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Fortune Brands Announces Agreement to Sell Simonton Windows

DEERFIELD, Ill.--(BUSINESS WIRE)-- Fortune Brands Home & Security, Inc. (NYSE: FBHS), an industry-leading home and security products company, today announced it has signed an agreement to sell Simonton Windows to Ply Gem Holdings, Inc., a leading manufacturer of exterior building products in North America.

The Simonton transaction is valued at approximately \$130 million, or roughly 10 times 2014 EBITDA. The transaction's closing is subject to regulatory approval and is expected to occur in October. The Simonton sale is expected to reduce Fortune Brands' second half 2014 earnings per share from continuing operations by 2 to 4 cents.

"Simonton's strength in the replace and remodel segment of the market combined with Ply Gem's strength in new construction are a natural combination," said Chris Klein, chief executive officer, Fortune Brands. "Together the companies can now offer a more comprehensive product portfolio, benefit from an expanded distribution network and have a more efficient national manufacturing platform. We also believe the sale of Simonton will allow us to more sharply focus on our Therma-Tru entry door and Fypon trim business and position us to further increase operating results in 2015."

Fortune Brands remains committed to owning and growing its door segment with its industry-leading Therma-Tru entry door business which is focused on the growing fiberglass segment within the entry door category. The Company expects Therma-Tru will continue to drive profitable growth with its product innovation, total door system approach and strong distribution network.

About Fortune Brands

Fortune Brands Home & Security, Inc. (NYSE: FBHS), headquartered in Deerfield, Ill., creates products and services that help fulfill the dreams of homeowners and help people feel more secure. The Company's trusted brands include Master Lock and Sentry Safe security products, MasterBrand cabinets, Moen faucets and Therma-Tru entry door systems. Fortune Brands holds market leadership positions in all of its segments. Fortune Brands is part of the S&P MidCap 400 Index. For more information, please visit www.FBHS.com.

Cautionary Statement Concerning Forward-Looking Statements

This release contains certain "forward-looking statements" regarding future financial performance and the effects of the Simonton Windows divestiture. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is based on the current plans and expectations of our management. Although we believe that these statements are based on reasonable assumptions, they are subject to numerous factors, risks and uncertainties that could cause actual outcomes and results to be materially different from those indicated in such statements including the factors discussed in Item 1A of the Fortune Brands Home & Security, Inc. Annual Report on Form 10-K for the year ended December 31, 2013, filed with the Securities and Exchange Commission. In addition, this release contains forward-looking statements that involve risks and uncertainties associated with the sale of Simonton Windows. These include: the satisfaction of closing conditions for the transaction, market conditions and the impact of any failure to complete the transaction. The forward-looking statements included in this release are made as of the date hereof, and except as required by law, we undertake no obligation to update, amend or clarify any forward-looking statements to reflect events, new information or circumstances occurring after the date hereof.

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