Disclaimer

Forward Looking Statements

This presentation contains certain forward-looking statements. Actual results may differ materially from those projected or implied in such forward-looking statements. Such forward-looking information involves risks and uncertainties that could affect expected results.
At a Glance

- Established in early 1970s

- Leading edge provider of innovative building materials & solutions

- Focused on achieving the leading market positions in growth products/sectors

- Emphasis on continuous product & process developments to ensure sustainability of competitive edge
The Model

1. Growth Products
2. Leading Market Positions
3. Superior Manufacturing Assets/Technology
4. Innovation

STRATEGY
Main Product / Market Sectors

- Insulated Panels
  - Industrial/Commercial/Foodstore/Coldstore Panels
  - #1 producer of insulated panels in Europe

- Insulation boards
  - Domestic Housing/Industrial/Commercial
  - #1 producer of rigid insulation boards in Europe

- Off-site & Structural
  - Off-site Solutions
  - #1 producer of Off-site Residential solutions UK/Irl
  - #1 producer of structural secondary steel sections in UK and Ireland

- Environmental/Pollution Control
  - Domestic housing
  - #1 producer of environmental and pollution control products in UK and Ireland

- Access Floors
  - Office market
  - #1 producer of access floors in the USA and Europe
10 Year Growth (€’mn)

Revenue - 28% CAGR

Operating profit 34% CAGR

* Operating profit stated pre Goodwill amortisation for pre-IFRS periods (1996-2003)
Where Kingspan Operates

EUROPE

- Manufacturing and distribution operations throughout Europe, US and Australasia
- Total number of locations 64; 40 Manufacturing, 24 Sales Offices
- Manufacturing: 9 Panels, 4 Insulation, 7 Structural & Offsite, 3 Access Floors, 17 Environmental Containers

U.S
2005 Highlights

- Revenue growth of 30% to €1,243.4m
  - Excluding acquisitions ↑15%

- Operating Profit growth of 40% to €145.1m
  - Excluding acquisitions ↑25%

- EPS growth of 41%

- Margin improvement from 10.8% to 11.7%

- Hungary facility fully commissioned, supporting organic growth of 33% in the overall CEE region

- Strong defence of Insulation market share in UK/IRL

- Acquisition activity of €142m, most notably in
  - Insulated Panels (ATC)
  - Offsite (Century)
  - Environmental Containers (RCM & Albion)

- Improved profit performance at Access Floors
## Profit & Loss

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2005</th>
<th>Pre- acquisition</th>
<th>Underlying YonY growth</th>
<th>Acquired</th>
<th>Total</th>
<th>Total YonY growth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>958.1</td>
<td>1,243.4</td>
<td>1,104.5</td>
<td>15%</td>
<td>138.9</td>
<td>1,243.4</td>
<td>30%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>282.4</td>
<td>377.1</td>
<td>339.7</td>
<td>20%</td>
<td>37.4</td>
<td>377.1</td>
<td>34%</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>29.5%</td>
<td>30.3%</td>
<td>30.8%</td>
<td>4%</td>
<td>26.9%</td>
<td>30.3%</td>
<td>3%</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>103.3</td>
<td>145.1</td>
<td>129.0</td>
<td>25%</td>
<td>16.1</td>
<td>145.1</td>
<td>40%</td>
</tr>
<tr>
<td>Operating profit %</td>
<td>10.8%</td>
<td>11.7%</td>
<td>11.7%</td>
<td></td>
<td>11.6%</td>
<td>11.7%</td>
<td>8%</td>
</tr>
<tr>
<td>Net interest</td>
<td>(6.9)</td>
<td>(10.1)</td>
<td></td>
<td></td>
<td>(10.1)</td>
<td></td>
<td>46%</td>
</tr>
<tr>
<td>Profit before Tax</td>
<td>96.4</td>
<td>135.0</td>
<td></td>
<td></td>
<td>135.0</td>
<td></td>
<td>40%</td>
</tr>
<tr>
<td>Tax</td>
<td>(18.3)</td>
<td>(23.6)</td>
<td></td>
<td></td>
<td>(23.6)</td>
<td></td>
<td>29%</td>
</tr>
<tr>
<td><strong>Net Profit after tax</strong></td>
<td>78.1</td>
<td>111.4</td>
<td></td>
<td></td>
<td>111.4</td>
<td></td>
<td>43%</td>
</tr>
<tr>
<td>Basic EPS (€'cents)</td>
<td>47.1</td>
<td>66.4</td>
<td></td>
<td></td>
<td>66.4</td>
<td></td>
<td>41%</td>
</tr>
<tr>
<td>Diluted EPS (€'cents)</td>
<td>46.3</td>
<td>64.8</td>
<td></td>
<td></td>
<td>64.8</td>
<td></td>
<td>40%</td>
</tr>
<tr>
<td>Dividend per share (€'cents)</td>
<td>9.6</td>
<td>13.4</td>
<td></td>
<td></td>
<td>13.4</td>
<td></td>
<td>40%</td>
</tr>
</tbody>
</table>
## Financial Highlights

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Growth</td>
<td>22%</td>
<td>30%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>128.4</td>
<td>177.6</td>
</tr>
<tr>
<td>ROCE</td>
<td>21.4%</td>
<td>22.4%</td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>19.0%</td>
<td>17.5%</td>
</tr>
<tr>
<td>Dividend cover - declared</td>
<td>4.9</td>
<td>4.9</td>
</tr>
<tr>
<td>Working capital days</td>
<td>33</td>
<td>33</td>
</tr>
<tr>
<td>Gearing: (Net Debt/Shareholder's Funds)</td>
<td>35.4%</td>
<td>39.2%</td>
</tr>
<tr>
<td>Debt Cover - Debt/EBITDA</td>
<td>0.84</td>
<td>0.92</td>
</tr>
<tr>
<td>Interest Cover - EBITDA/Net Interest</td>
<td>18.6</td>
<td>17.6</td>
</tr>
<tr>
<td>Free Cash Flow Growth</td>
<td>37%</td>
<td>74%</td>
</tr>
</tbody>
</table>
## Cashflow Statement

<table>
<thead>
<tr>
<th>€'mn</th>
<th>2004</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit</td>
<td>103.3</td>
<td>145.1</td>
</tr>
<tr>
<td>Depreciation</td>
<td>24.4</td>
<td>30.6</td>
</tr>
<tr>
<td>Amortisation</td>
<td>0.7</td>
<td>1.9</td>
</tr>
<tr>
<td>Pension contributions</td>
<td>(2.9)</td>
<td>(2.9)</td>
</tr>
<tr>
<td>Working capital increase</td>
<td>(36.0)</td>
<td>(9.4)</td>
</tr>
<tr>
<td>Interest Paid</td>
<td>(6.6)</td>
<td>(7.5)</td>
</tr>
<tr>
<td>Taxation paid</td>
<td>(14.8)</td>
<td>(28.2)</td>
</tr>
<tr>
<td>Others</td>
<td>14.2</td>
<td>13.7</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>82.3</td>
<td>143.3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisitions</td>
<td>(26.6)</td>
<td>(141.6)</td>
</tr>
<tr>
<td>Receipt of Tate settlement</td>
<td>24.7</td>
<td>-</td>
</tr>
<tr>
<td>Net capital expenditure</td>
<td>(53.5)</td>
<td>(42.2)</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(13.2)</td>
<td>(17.8)</td>
</tr>
<tr>
<td><strong>Cash flow movement</strong></td>
<td>13.7</td>
<td>(58.3)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt translation</td>
<td>(0.6)</td>
<td>2.9</td>
</tr>
<tr>
<td>Decrease/ (increase) in net debt</td>
<td>13.1</td>
<td>(55.4)</td>
</tr>
<tr>
<td><strong>Net debt at start of year</strong></td>
<td>(121.2)</td>
<td>(108.1)</td>
</tr>
<tr>
<td><strong>Net debt at end of year</strong></td>
<td>(108.1)</td>
<td>(163.5)</td>
</tr>
</tbody>
</table>
Capital Expenditure - €46.7mn spend for the year

- Insulated Panels: €9.5mn, 20%
- Insulation Board: €19.7mn, 42%
- Off-site & Structural: €6.4mn, 14%
- Environmental containers: €9.8mn, 21%
- Access Floors: €1.3mn, 3%
Sales by Geographic Market

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2005</th>
<th>% change in 2005</th>
<th>Pre-acquisition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Republic of Ireland</td>
<td>136.8</td>
<td>215.3</td>
<td>↑ 57%</td>
<td>19%</td>
</tr>
<tr>
<td>Britain/Northern Ireland</td>
<td>592.4</td>
<td>753.3</td>
<td>↑ 27%</td>
<td>14%</td>
</tr>
<tr>
<td>Western Europe</td>
<td>96.5</td>
<td>107.4</td>
<td>↑ 11%</td>
<td>11%</td>
</tr>
<tr>
<td>Central &amp; Eastern Europe</td>
<td>66.7</td>
<td>89.0</td>
<td>↑ 33%</td>
<td>33%</td>
</tr>
<tr>
<td>Americas</td>
<td>53.6</td>
<td>63.7</td>
<td>↑ 19%</td>
<td>10%</td>
</tr>
<tr>
<td>Other</td>
<td>12.1</td>
<td>14.7</td>
<td>↑ 22%</td>
<td>6%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>958.1</td>
<td>1243.4</td>
<td>↑ 30%</td>
<td>15%</td>
</tr>
</tbody>
</table>
Sales by Product Group (€’mn)

<table>
<thead>
<tr>
<th>Product Group</th>
<th>YonY</th>
<th>Pre-acquisition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Sales</td>
<td>↑30%</td>
<td>↑15%</td>
</tr>
<tr>
<td>Insulated Panels</td>
<td>↑24%</td>
<td>↑19%</td>
</tr>
<tr>
<td>Insulation</td>
<td>↑9%</td>
<td>↑9%</td>
</tr>
<tr>
<td>Off-site &amp; Structural</td>
<td>↑75%</td>
<td>↑20%</td>
</tr>
<tr>
<td>Environmental Containers</td>
<td>↑54%</td>
<td>↑18%</td>
</tr>
<tr>
<td>Access Floors</td>
<td>↑9%</td>
<td>↑5%</td>
</tr>
</tbody>
</table>

% change 2005 versus 2004

- Insulated Panels: 24%
- Insulation: 9%
- Off-site & Structural: 75%
- Environmental Containers: 54%
- Access Floors: 9%
Operating profit by Product

### 2005 FULL YEAR RESULTS

<table>
<thead>
<tr>
<th>Product</th>
<th>2004</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Insulated Panels &amp; Boards</td>
<td>72.2</td>
<td>94.2</td>
</tr>
<tr>
<td>Off-site &amp; Structural</td>
<td>13.9</td>
<td>22.7</td>
</tr>
<tr>
<td>Environmental Containers</td>
<td>14.2</td>
<td>18.4</td>
</tr>
<tr>
<td>Access Floors</td>
<td>3.0</td>
<td>9.8</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>103.3</td>
<td>145.1</td>
</tr>
</tbody>
</table>

- **Insulated Panels & Boards** increased by 31.8%
- **Off-site & Structural** increased by 64.7%
- **Environmental Containers** increased by 28.8%
- **Access Floors** increased by 226.7%

### Operating Profit by Product

- **Insulated Panels & Boards**
  - 2004: 11.9%
  - 2005: 13.7%
- **Off-site & Structural**
  - 2004: 11.2%
  - 2005: 8.4%
- **Environmental Containers**
  - 2004: 7.6%
  - 2005: 10.0%
- **Access Floors**
  - 2004: 2.5%
  - 2005: 12.5%
Building Regulations & Energy Performance


Aim:
- To substantially lower energy usage from buildings, reducing Carbon Emissions by approx 20% by 2015

How:
- Introduction of building certificates
- Compulsory Air Leakage Testing for buildings above 1,000m2
- Revised assessment procedure

Kingspan:
- Ideally positioned.

---

**Building Energy Certificate**

<table>
<thead>
<tr>
<th>Building</th>
<th>Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACME house</td>
<td>Bank C</td>
</tr>
</tbody>
</table>

**Certificate**

- Benchmark Rating: 16 kgC/m²
- Design Rating: A-CDEFG
- Actual Rating: A-CDEFG


Issue Date 8/2007
Insulated Panels

- Sales ↑24% to €472.4mn versus 2004
  - Excluding acquisitions ↑19%

- 38% of 2005 Group Sales

- UK Building Regulations ↑ Conversion
  - Target >70% penetration in UK by 2009

- Foodstore/Coldstore #1 in UK/Irl
  - ATC now Kingspan Controlled Environments
  - Australia/NZ Opportunity

- New capacity requirements 2008
  - Benelux will be a consideration
Panel Market (Excluding Membrane) continues to grow share relative to Insulated Metal Cladding Market

**Target >70% by 2009**
Insulated Panels
Central & Eastern Europe

- CEE Panel Sales (including Germany) \( \uparrow 26\% \) on 2004 to €96.5mn
- \( \uparrow 20\% \) of Panel Sales (17% 2004)
- First entered Czech Rep in 1998
- Polish production commenced 2003
- Hungary production commenced Q2-05
- Strong finish to 2005
- Order book indicates encouraging start to 2006, as rollout continues
Insulation Boards

- Sales ↑9% on 2004 to €217.0mn
- 17% of 2005 Group Sales
- Building Regulations driving conversion
  - UK Regulation update April 2006
- Inter-changeability of Insulants
- Additional capacity UK/Irl – 2006/07
  - Manufacturing & Marketing geared towards proprietary Phenolic range
- Western Europe (From the Netherlands)
  - Phenolic offering to compete against alternative product
  - Development focus
Rigid Board penetration of overall Insulation Market

40% Penetration Target by 2009
Off-Site & Structural

Factory manufactured ‘foundation-to-roof’ construction systems and solutions, for residential and non-residential sectors, utilising Modern Methods Of Construction.

- Timber framed systems – drive penetration UK/Irl
- Steel framed systems – medium rise & non-residential
- Hybrid systems – steel & timber framed
- Architectural Façade Framing Systems – conversion from traditional masonry
Off-Site & Structural

- Sales ↑75% on 2004 to €203.9mn
- Excluding the Century acquisition
  Sales ↑20%
- 17% of 2005 Group Sales
- Continuous development & extension of the metal/timber product offering
- UK timber frame expansion
  - Options under review
Access Floors

- **Sales** ↑9% on 2004 to €130.0mn
  - Excluding acquisitions ↑5%
- 10% Group Sales
- **Market** – Office/Financial
- **Market Conditions** improving

**UK**
- Estimating level up >30% YonY
- London office vacancy rates <10%

**US**
- Improved product mix
- Addition of a second brand, ASM
Environmental Containers

- Sales ↑54% to €220.1mn versus 2004
  - Excluding acquisitions ↑18%
- 18% of 2005 Group Sales
- Emphasis on growth sectors -
  - Unvented
  - Treatment Plants
  - Bunded Fuel Tanks
- Conversion to Added Value products
  - UK YonY bunded conversion increased from 35% to 45%
  - Total available oil tank market down 10% on 2004
- Mainland Europe 30% Capacity increase now operational
- Bolt on acquisitions
Future

- Continue to pursue proven strategy
- Leading market positions
- Geographic and product diversity
- Opportunities to grow within existing markets
- Commitment to R&D and product innovation

Delivering:

- Strong cash flow across businesses
- Pattern of strong earnings growth