

**Highlights:**

- Operating profit growth for the first time in three years, up 9% to €33.1mn;
- Continued steady reduction in debt, down from €230.8mn at June 2009 to €135.1mn;
- Resumption of growth in UK Insulated Panel markets, order intake up 14% on half one 2009;
- Strong growth in US & Central Europe Panels intake and orderbook, which will help deliver a solid second half;
- Insulation sales growth of 12% including the acquisition of the Australian business, and encouraging growth in the Mainland Europe business;
- Access Floors sales decline, although margins and profitability both remain robust;
- Capital expenditure curtailed to €9.6mn;
- Resumption of an interim dividend of 4c per share.

**Summary Financials:**

	H1 '10 €m	H1 '09 €m	% Change	% Change at constant currency
<b>Revenue</b>	558.7	552.5	1.1%	-1.9%
<b>EBITDA</b>	53.0	50.7	4.5%	1.3%
<b>Operating Profit</b>	33.1	30.3	9.2%	6.2%
<b>Operating Margin</b>	5.9%	5.5%		
<b>Earnings per Share</b>	12.5c	12.3c	1.6%	
<b>Adjusted Earnings per Share</b>	15.7c	14.1c	11.3%	
<b>Dividend per Share</b>	4c	0c		
<b>Net Debt</b>	135.1	230.8		
<b>Interest Cover</b>	10.5times	9.5times		

\*Earnings before amortisation and IAS 39 derivative adjustment

Gene Murtagh, Chief Executive Officer, commented:

*“We are encouraged to have resumed profit growth again for the first time in three years. Positive trends in first half order intake across the business point to a robust and solid outcome this year and together with the substantial progress made in lowering costs and debt, there is now scope to restore an interim dividend to shareholders.*

*Nevertheless, we remain mindful that recent global macro indicators remain cautious and mixed, while input price increases will present their own challenges in the months ahead.”*

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