

Kingspan, the global leader in high performance insulation and building envelope solutions, reports interim results for the half year ended 30 June 2011

Financial Highlights:

- Revenue up 32% to €736m, an increase of 16% excluding the acquisition of CRH Insulation Europe (CIE)
- Trading profit up 24% to €44.2m, an increase of 17% excluding the acquisition of CIE. Group trading margin of 6.0% in line with full year 2010
- Basic EPS up 38% to 17.3 cent
- Interim dividend per share up 12.5% to 4.5 cent
- Net debt of €216.5m (H1 2010: €135.1m) due principally to the impact of the acquisition of CIE. Interest cover of 12.2 times

Operational Highlights:

- Insulated Panels divisional sales up 22% with growth across all key regions
- Insulation Boards divisional sales up 86%, an increase of 14% excluding the acquisition of CIE, with increased geographical balance following the acquisition
- Environmental & Renewables divisional sales up 17% reflecting buoyant sales in Mainland Europe
- Access Floors divisional sales down 5% overall with strong datacentre volumes partially offsetting a decrease in office activity

Summary Financials:

	H1 '11	H1 '10	% Change
	€m	€m	
Revenue	736.0	558.7	+32%
EBITDA	63.5	53.0	+20%
Trading Profit*	44.2	35.7	+24%
Amortisation	(2.5)	(2.6)	
Operating Profit	41.7	33.1	+26%
Profit after tax	29.2	21.3%	+37%
Trading Margin	6.0%	6.4%	-40bps

Gene Murtagh, Chief Executive Officer, commented:

"Kingspan has had a good first half in 2011 with strong organic growth complementing our recent acquisition which will bring even greater balance to our mix of geographies and products. Kingspan continues to outperform both the market and the general macro environment with our range of high performance solutions although we remain very mindful in the period ahead of renewed global uncertainties and their possible impacts."

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