Kingspan, the global leader in high performance insulation, building fabric, and solar integrated building envelopes, issues its half-yearly financial report for the period ended 30 June 2014.

**Financial Highlights:**
- Revenue up 4% to €889.3m, (pre-currency, up 5%).
- Trading profit up 24% to €69.2m, (pre-currency up 24%).
- Group trading margin of 7.8%, an increase of 120bps versus the same period in 2013.
- Net debt of €113.4m (H1 2013: €165.1m). Net debt to EBITDA of 0.7x (H1 2013: 1.1x).
- Basic EPS up 27% to 29.2 cent (H1 2013: 23.0 cent).
- Interim dividend per share up 14% to 6.25 cent (H1 2013: 5.5 cent).
- Increase in ROCE by 140 bps to 12.4% (H1 2013: 10.8%).

**Operational Highlights:**
- Good performance overall with sales levelling off in quarter two following a strong and unseasonal quarter one.
- Insulated Panels sales up 9% and trading profit up 30%, reflecting continuing penetration gains, a positive business mix, and some improvement in end markets in certain regions.
- Insulation Boards sales up 1% and trading profit up 32%, with a good performance in the UK in particular and an improved business mix. The Group’s new facility in the Eastern region of Germany was fully commissioned in the second quarter.
- Environmental sales were flat overall and have stabilised.
- Access Floor sales were down 11%, with weak US office activity offsetting a good performance in UK office volumes.

**Summary Financials:**

<table>
<thead>
<tr>
<th></th>
<th>H1 ‘14</th>
<th>H1 ‘13</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (€m)</td>
<td>889.3</td>
<td>851.5</td>
<td>+4%</td>
</tr>
<tr>
<td>EBITDA (€m)</td>
<td>88.9</td>
<td>75.7</td>
<td>+17%</td>
</tr>
<tr>
<td>Trading Profit* (€m)</td>
<td>69.2</td>
<td>55.8</td>
<td>+24%</td>
</tr>
<tr>
<td>Trading Margin (%)</td>
<td>7.8</td>
<td>6.6</td>
<td>+120bps</td>
</tr>
<tr>
<td>EPS (cent per share)</td>
<td>29.2</td>
<td>23.0</td>
<td>+27%</td>
</tr>
</tbody>
</table>

*Operating profit before amortisation of intangibles

Gene Murtagh, Chief Executive of Kingspan commented:
“Kingspan has delivered strong growth in profitability, notwithstanding a tougher EU construction sector in the second quarter, and a global economic recovery that remains weak. Our order book carried good momentum into the second half of the year, driven by continued growth in the demand for low energy buildings.”

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