

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 160 bps to 12.4% (H1 2013: 10.8%).
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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:

	H1 '14 €m	H1 '13 €m	% Change
Revenue	889.3	851.5	+4%
EBITDA	88.9	75.7	+17%
Trading Profit*	69.2	55.8	+24%
Trading Margin	7.8%	6.6%	+120bps
EPS (cent per share)	29.2	23.0	+27%

*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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