

Kingspan the global leader in high performance insulation and building envelope solutions issues its half-yearly financial report for the six month period ended 30 June 2015.

Financial Highlights:

- Revenue up 39% to €1.24bn, (pre-currency, up 29%).
- Trading profit up 61% to €111.7m, (pre-currency up 44%).
- Acquisitions contributed 26% to sales growth and 31% to trading profit growth in the period.
- Group trading margin of 9.0%, an increase of 120bps versus the same period in 2014.
- Net debt of €449.3m (H1 2014: €113.4m). Net debt to EBITDA of 1.9x (H1 2014: 0.7x), with pro-forma net debt to EBITDA being 1.6x.
- Basic EPS up 59% to 46.5 cent (H1 2014: 29.2 cent).
- Interim dividend per share up 28% to 8.0 cent (H1 2014: 6.25 cent).
- 11.3% ROCE (H1 2014: 12.4%) with annualised ROCE of 14.4% post the full year contribution of recent acquisitions.

Business Highlights:

- Strong delivery overall with encouraging organic growth complemented by significant development activity.
- Insulated Panel revenue growth of 43% to €753m, reflecting solid organic growth in key markets, combined with the acquired sales of Joris Ide and Vicwest.
- Insulation Boards revenue growth of 44% to €319m, largely driven by the Pactiv and PAL acquisitions late in 2014, as well as robust sales growth in the UK and Western Europe.
- Environmental sales were slightly ahead and profitability has recovered significantly.
- Access Floors delivered a solid performance in North America, countered by slightly weaker EU sales. Sales overall were ahead by 22%.
- Organic capacity expansion and plant upgrades planned in Belgium, France, the Nordics, UAE, Mexico, US, Australia and Russia. These facilities, across both Insulated Panels and Insulation Boards will come on stream progressively between now and 2020.

Summary Financials:

| | H1 '15 | H1 '14 | % Change |
|----------------------|---------|--------|----------|
| Revenue | 1,235.3 | 889.3 | +39% |
| EBITDA | 137.9 | 88.9 | +55% |
| Trading Profit* | 111.7 | 69.2 | +61% |
| Trading Margin | 9.0% | 7.8% | +120bps |
| EPS (cent per share) | 46.5 | 29.2 | +59% |

*Operating profit before amortisation of intangibles

Gene Murtagh, Chief Executive of Kingspan commented:

"Kingspan has had an exceptionally strong start to the year, underpinned by solid organic growth. Good progress has also been made with the integration of the Joris Ide and Vicwest businesses acquired during the period, both of which contribute significantly to the global evolution of Kingspan. With reduced levels of economic uncertainty in Continental Europe, and improving levels of building activity in the UK and US, we are optimistic about the outlook for the full year."

For further information contact:

Douglas Keatinge (Murray Consultants) Tel: +353 (0) 1 4980 300