

Kingspan Group Plc
Interim Management Statement

10 November 2014

Kingspan Group plc, the global leader in high performance insulation and building envelopes, today issues the following Interim Management Statement, with trading information for the period from 1 July to 30 September 2014.

Sales in the nine month period to 30 September were €1.39bn, up 5% on the prior year (+5% constant currency). A solid sales performance was also recorded in the third quarter with revenue up 7% (+5% constant currency) compared to the same period in 2013.

Insulated Panels revenue in the first nine months increased by 9% (+9% constant currency), and by 8% (+7% constant currency) in the third quarter. The UK continued to perform well with encouraging activity across most building segments. After a sluggish second quarter sales performance, Mainland Europe remained weak through the third quarter reflecting somewhat of an abatement in German market activity. The pace of sales growth in North America improved in the third quarter helped by a strong order book as we entered the second half. Order intake also showed a significant improvement over prior year. Activity in Australasia continued the strong trend evident in the first half.

Insulation Board revenue in the first nine months was up 3% (+1% constant currency) compared with the same period last year, and ahead by 6% in quarter three (+2% constant currency). The UK sales performance was positive through the third quarter, and Mainland European sales were relatively stable overall year on year. Further progress in market conversion was evident in Australia during the third quarter.

Environmental revenue in the first nine months was ahead of last year by 1% (-2% constant currency) and by 3% (-3% constant currency) in the third quarter, continuing on the path of relative stabilisation seen earlier in the year.

Access Floors revenue in the first nine months was 4% behind the same period last year (-4% constant currency). Sales in the third quarter were ahead by 11% (+8% constant currency) with continuing momentum evident in UK office construction activity and an improvement in the US relative to a weak first half.

Net debt at the end of September 2014 was €107.7m, €39.1m lower than at the same point in 2013. The fourth quarter is a seasonally cash generative period and this would indicate net debt levels by year end in the region of €140m after taking account of the acquisitions of Pactiv Insulation (North America) and PAL (UAE). These insulation board businesses were separately acquired in October for a combined consideration of €77m.

The relative optimism that prevailed earlier in the year appears to have waned in recent months, particularly in Europe. Whilst our business continues to perform solidly, we nonetheless are mindful of what are currently more tempered 2015

economic forecasts, and remain focused on driving the Kingspan proposition, whatever the macro climate.

The fourth quarter of 2013 was particularly strong for the Group. Notwithstanding that, and with this seasonally important and often variable period to come, we expect to deliver a full-year trading profit in the region of €144m (+17% versus 2013).

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