KINGSPAN GROUP PLC

PRELIMINARY RESULTS

Year Ended 31 December 2012

KINGSPAN GROUP PLC

RESULTS FOR THE YEAR ENDED 31 DECEMBER 2012

Kingspan, the global leader in high performance insulation and building envelope solutions, reports its preliminary results for the year ended 31 December 2012

Highlights:

Financial Highlights:

- Revenue up 5% to €1.63bn, down 1% excluding the impact of acquisitions.
- Trading profit up 13% to €107.7m, an increase of 12% excluding the impact of acquisitions.
- Group trading margin of 6.6%, an increase of 40bps. Underlying trading margin before the impact of acquisitions increased by 70bps.
- Basic EPS up 18.1% to 43.8 cent.
- Final dividend per share of 7.25 cent. Total dividend for the year up 11% to 12.25 cent.
- Free cashflow up 39% to €106.6m.
- A decrease in net debt to €165.5m (2011: €170.1m) with strong cash generation offsetting a net acquisition spend of €72.5m. Net debt to EBITDA of 1.12x (2011: 1.3x).
- Successful refinancing of a five year €300m syndicated bank facility in April 2012 extending the weighted average maturity of the Group's debt facilities at year end to 4.9 years (December 2011: 4.0 years).

Operational Highlights:

- Solid overall performance in Insulated Panels with sales revenue up 11%, particularly strong in Germany, Canada and Australia.
- Robust performance in Insulation Boards where revenues were up 2%, stable in the UK, and slightly up in Continental Europe.
- Continued stability of data centre related construction led to a relatively positive year for Access Floors, with revenue up 22%.
- Trading in Environmental proved tough where revenue was down 19%, in a year of tight markets and internal consolidation.
- In August, both the German based ThyssenKrupp Construction and the UAE based Rigidal Industries LLC were acquired for a combined initial cash consideration of €61.6m.

Summary Financials:

	2012 *€m*	*2011* *€m*	*% change*
Revenue	1,628.7	1,546.9	+5.3%
EBITDA	147.9	133.6	+10.7%
Trading Profit	107.7	95.7	+12.5%
Trading Margin	6.6%	6.2%	+40bps
Profit after tax	74.7	62.9	+18.8%
EPS (cent)	43.8	37.1	+18.1%

Gene Murtagh, Chief Executive of Kingspan commented:

"We are pleased to report another positive year of progress for Kingspan, one in which we continued to increase our profitability, generate strong cash flows and widen our global footprint. Our strategy is to provide a superior range of products that deliver savings to our customers through enhanced energy efficiency and, combined with a strong balance sheet, leaves us well placed to continue to advance in a weak macro environment."

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Business Review

2012 proved to be a positive year for Kingspan with revenue up 5% to €1.63bn and trading profit up 13% to €107.7m. As a result, earnings per share rose 18% to 43.8 cent. Whilst our end-markets continue to experience weakness, which has become somewhat the norm, the Group pressed ahead with penetration growth across both the mature and the embryonic markets in which it is present. This progress was again facilitated by many of Kingspan's unique high performance building envelope and insulation solutions that, even in dull economic times, provide a compelling case for savings through energy efficiency.

Activity in the wider building and renovation markets of the UK, now representing 38% of our sales, remained generally subdued through 2012 although residential newbuild and retail/distribution projects provided some respite. Mainland Europe was quite mixed with Germany and elements of Central Europe growing and the Benelux receding considerably. This region as a whole accounted for 37% of revenue. North America proved stable for Kingspan, generating 14% of Group sales, and is a region that can be the source of significant structural penetration led growth over the longer term. Ireland, at 4% of sales, continued to languish. The Australasian market softened slightly and, notwithstanding the difference in scale, continues to share similar conversion potential to that of North America.

In August 2012 we announced two acquisitions. ThyssenKrupp Construction with manufacturing activities in Germany, France, Benelux and Hungary, was acquired for a total consideration of €54.3m including an assumed pension liability. Rigidal Industries LLC, a roofing and building envelope business in the United Arab Emirates, was acquired at an initial consideration of €22.0m and an additional amount of €6.5m may become payable contingent on future performance. These are significant developments for Kingspan insofar as they provide the Group with a firm footing in markets that we have earmarked for their organic and long-term potential. Both were funded from existing facilities and at year end the Group's debt/EBITDA ratio was 1.12 times.

Insulated Panels

	***FY* '12** €m	***FY* '11** €m	**Change**
Turnover	840.4	758.0	+11%(1)
Trading Profit	61.7	50.5	+22%
Trading Margin	7.3%	6.7%	+60bps

(1) Comprising acquisition impact +10%, volume -5%, price/mix +2% and currency impact +4%

<u>UK</u>

Sales volume in Great Britain was down marginally in the year, by 2%, representing a robust performance against a backdrop of weaker non-residential activity in the region. Again, retail and distribution activity, coupled with growing architectural product sales, provided a solid base for the business. Quotation levels were relatively stable, and the overall medium term activity pipeline has displayed some encouraging improvement in recent months. This is not likely to have any immediate positive impact as the early part of 2013 is still expected to remain tough.

Mainland Europe

Sales volume across the region grew by 1% demonstrating the continued growth in penetration of high performance building envelopes in mainland Europe. The pattern of trade was mixed depending on the country, with Germany, Czech Republic, Hungary and the Nordics all advancing. In contrast, the Benelux and France proved more testing as overall construction activity waned as the year progressed. The order book at year-end would point towards a continuation of this trend into the early part of the current year.

North America

Against a weak commercial building environment in the US, volume dipped by 10% in the period, buoyed somewhat by stronger sales in Canada, and continued conversion in the Commercial & Industrial segment of the US market. This segment, which is margin enhancing and the ultimate target for our business in North America, was again key in counter-balancing some share loss in the more commoditised cold storage sector. Order intake year on year was up 9% which would indicate some improvement in sales in the early part of 2013.

Australasia

Sales in this region continued to advance, growing 26% year on year, as the conversion agenda in both Australia and New Zealand added momentum to that achieved in recent years. This was particularly evident from a number of notable successes in driving specifications away from traditional built-up cladding systems to Kingspan solutions. Early progress has also been made in entering select South East Asian markets, with product being supplied primarily from our Australian manufacturing location.

Ireland

Sales volume drifted downward by 17% but appears to have found a base. Volumes are now at exceptionally low levels, reflecting weak indigenous new build demand combined with the excess space built in better times. The continued absorption of this vacant space can be expected to suppress demand for our products for a few years to come. However, we remain fully committed to the longer term development of our business in Ireland.

Insulation Boards

	***FY* ’12** **€m**	***FY* ’11** **€m**	**Change**
Turnover	470.4	460.4	+2%(1)
Trading Profit	29.5	25.7	+15%
Trading Margin	6.3%	5.6%	+70bps

(1) Comprising growth from price/mix +1%, volume -2% and currency impact +3%

UK

Volumes of rigid board in the UK were flat year on year, which given the generally subdued nature of activity, was a solid outcome. Of note firstly was the strong growth in Kooltherm® sales across the region, particularly in applications such as external wall insulation and soffit lining, where the unique thermal and fire performance qualities of this technology are key. Secondly, refurbishment of both domestic and non-residential buildings has continued to replace weak newbuild as existing property owners seek greater operating efficiency from their buildings. This trend can be expected to remain into 2013, potentially supported by some improvement in newbuild housing activity.

Western Europe
Our business in this region comprises two currently distinct product offerings. The first is that of high performance rigid boards with the second being EPS roofing elements and boards which are largely geared towards newbuild in the Netherlands. The latter has suffered due to the sharp contraction in its end market but was offset by the continued rise in penetration of our Kooltherm® and PIR technologies across the Benelux, Germany and France. The net effect was that overall volume was flat in the period. In early 2014, and to support future growth, we will commission a new rigid board line in the eastern part of Germany to supply that region as well as the key neighbouring central European markets.

Australasia
Given the predominantly residential bias of our activity in Australia, volume slipped 7% during 2012. This decline was only evident in the more elementary product range, and masks what was otherwise very strong growth in Kooltherm® sales in both Australia and South East Asia. A continuation of this growth profile should result in the need for local manufacturing capacity around 2015 and this remains the medium term aim for the region.

Ireland
Sales in Ireland fell 12% as residential construction hit new lows. Activity in this segment in 2012 declined once again, and is now markedly below what can be expected to be its longer term average. Our focus remains on driving specification growth in the meantime.

Access Floors

	***FY* '12** **€m**	***FY* '11** **€m**	**Change**
Turnover	154.1	126.2	+22%(1)
Trading Profit	15.3	12.8	+20%
Trading Margin	9.9%	10.2%	-30bps

(1) Comprising acquisition impact +9%, volume +9%, price/mix -5% and currency impact +9%

Sales volume increased 9% worldwide as data centre related construction continued to perform well and office construction in the UK began to improve once again.

In North America, primary investor led data centre activity was once again solid, which to some extent compensated for high rise office building being at its lowest level in over 30 years. The medium term forecast for this segment is encouraging, and should this be the case, growth is anticipated to resume in 2014 as vacancy rates become unsustainably low in key commercial centres. The Tate brand is the region's leading player and is exceptionally well positioned to capitalise on progress as it occurs. To complement this we continue to develop products that will serve to cement that position.

In Europe, London in particular, has already begun to experience a rebound in office sector construction. Given the late cycle nature of the fit-out element of these structures, we expect to see shipments improve gradually through 2013.

2012 also saw our entry into the Australasian market. Although volume was expected to be better, it was a year to build our brand and presence for the longer term. 2013 should see an improvement in output based on the pipeline of projects currently in quotation.

Environmental

	***FY* '12** **€m**	***FY* '11** **€m**	**Change**
Turnover	163.8	202.3	-19%
Trading Profit	1.2	6.7	-82%
Trading Margin	0.7%	3.3%	-260bps

In a year characterised by internal consolidation and significant reorganisation, sales revenue in this business dropped 19%. The year-on-year sales comparative has been relatively constant since quarter two, from which time a one-off contract for regulated agricultural vessels to France drew to a close. Absent these sales, the underlying like-for-like revenue was down 10%.

The result of the restructuring that took place during the year is a single sales organisation, marketing multiple product categories, as distinct from the separate product focused business units of the past. Aside from the market benefits, the result is a significantly leaner cost base more appropriate for a business of its current size.

Small scale wind, solarthermal, and hot water applications all recorded growth during 2012 and we expect to build upon this in the year ahead.

Our Strategy

For some time now, we have been pursing a three pillar strategy:

- Conversion from traditional insulation and building techniques.
- Innovating within our space to consistently maintain a competitive edge.
- Broadening our geography, with primary focus on mainland Europe, the Americas, Gulf & Middle East and Australasia.

The delivery of these objectives, within the scope of a conservatively managed balance sheet which has served the Group well, will remain the focus of our execution for the foreseeable future.

Financial Review

Overview of results

Group revenue increased by 5% to €1.63bn (2011: €1.55bn) and trading profit increased by 13% to €107.7m (2011: €95.7m) resulting in an improvement of 40 basis points in the Group's trading profit margin to 6.6% (2011: 6.2%). The trading profit margin grew by 70 basis points to 6.9% excluding the impact of acquisitions. Basic EPS for the year was 43.8 cent, representing an increase of 18% (2011: 37.1 cent).

The Group's underlying sales and trading profit growth by division are set out below:

Sales	Underlying	Currency	Acquisition	Total
Insulated Panels	-3%	+4%	+10%	+11%
Insulation Boards	-1%	+3%	-	+2%
Environmental	-23%	+4%	-	-19%
Access Floors	+4%	+9%	+9%	+22%
Group	-5%	+4%	+6%	+5%

The Group's trading profit measure is earnings before interest, tax and amortisation of intangibles:

Trading Profit	Underlying	Currency	Acquisition	Total
Insulated Panels	+14%	+6%	+2%	+22%
Insulation Boards	+8%	+7%	-	+15%
Environmental	-85%	+3%	-	-82%
Access Floors	+11%	+10%	-1%	+20%
Group	+6%	+6%	+1%	+13%

Finance costs

Finance costs for the year increased by €1.6m to €14.7m (2011: €13.1m). Finance costs include a near neutral non-cash item (2011: €0.6m credit) in respect of the Group's legacy defined benefit pension schemes. A net non-cash credit of €0.4m was recorded in respect of swaps on the Group's USD private placement notes (2011: charge of €0.3m). The Group's net interest expense on borrowings (bank and loan notes) was €15.7m compared to €13.6m in 2011. This increase reflects the full year effect of the USD private placement completed in August 2011 which was used to repay the shorter term revolving credit bank facility with the balance placed on deposit to fund the Group's future development needs.

Non trading items

The Group recorded a non trading credit of €0.1m in the year. The components of this are set out below:

	€'m
Negative goodwill	34.5
Acquisition related costs	(13.2)
Impairment of goodwill and intangibles	(21.2)
	0.1

The negative goodwill relates to ThyssenKrupp Construction and arises due to the fair value of the acquired net assets exceeding the consideration paid. The resulting gain has been taken to the consolidated income statement. The acquisition related costs included transaction expenses and the costs incurred in integrating the acquisition into the Group's operations and structure. The goodwill impairment charge relates to the write off of the goodwill in certain units of the Group's timberframe and renewable businesses.

Taxation
The tax charge for the year was €15.3m (2011: €14.9m) which represents an effective tax rate of 16.4% (2011: 18%) on earnings before amortisation.

Dividends
The Board has proposed a final dividend of 7.25 cent per ordinary share payable on 16 May 2013 to shareholders registered on the record date of 26 April 2013. When combined with the interim dividend of 5.0 cent per share, the total dividend for the year increased to 12.25 cent (2011: 11 cent), an increase of 11%.

Acquisitions
The Group's cash acquisition spend during 2012 was €72.5m, the key acquisition being ThyssenKrupp Construction for an initial cash consideration of €39.6m. In addition, the Group assumed a defined benefit pension liability of €14.7m. Further details in respect of the acquisition are set out in note 9. The Group also acquired Rigidal Industries LLC for an initial consideration of €22.0m. A future amount of up to €6.5m may become payable depending on its performance in the two years to 30 June 2014.

Retirement benefits
The Group has two legacy defined benefit schemes which are closed to new members and to future accrual. In addition, the Group assumed a defined benefit pension liability of €14.7m in respect of current and former employees of ThyssenKrupp Construction acquired during the year. The net pension deficit in respect of these schemes and obligations was €12.3m as at 31 December 2012 (31 December 2011: deficit of €1.4m).

Key performance indicators
The Group has a set of key performance indicators which are set out in the table below:

Key performance indicators	2012	2011
Basic EPS growth	18%	27%
Sales growth	5%	30%
Trading margin	6.6%	6.2%
Free cashflow (€m)	106.6	76.9
Return on capital employed	10.7%	10.0%
Net debt/EBITDA	1.12x	1.3x

EPS growth. The growth in EPS is accounted for by the 13% increase in trading profit generating a 19% increase in profit after tax. Sales growth of 5% (2011: 30%) was driven by a 6% contribution from acquisitions, a 4% increase due to the positive impact of currency translation offset by a 5% decrease in underlying sales. The key driver of the underlying sales decrease was the 19% sales decline in the Environmental division.

Trading margin by division is set out below:

	2012	2011
Insulated Panels	7.3%	6.7%
Insulation Boards	6.3%	5.6%
Environmental	0.7%	3.3%
Access Floors	9.9%	10.2%

The increase in the Insulated Panels division trading margin reflects operating leverage in certain geographies as well as increased architectural panel sales. The trading margin improvement in the Insulation Boards division reflects a positive Kooltherm® sales mix in 2012 and restructuring charges recorded in 2011. The decrease in the Environmental trading margin was due to the impact of a sales decrease of 19%. The decrease in trading margin in Access Floors reflects the year on year sales mix between domestic and international markets as well as the office/data centre mix.

Free cashflow is an important indicator and it reflects the amount of internally generated capital available for re-investment in the business or for distribution to shareholders.

Free cashflow	2012 €'m	2011 €'m
EBITDA*	147.9	133.6
Non-cash items	(7.4)	8.2
Movement in working capital	31.9	(17.0)
Capital expenditure	(31.8)	(23.6)
Pension contributions	(3.0)	(2.8)
Finance costs	(17.1)	(11.7)
Income taxes paid	(13.9)	(9.8)
Free cashflow	106.6	76.9

**Earnings before finance costs, income taxes, depreciation and amortisation*

Working capital at year end was €200.0m (2011: €188.6m) and represents 12.3% of annual turnover (2011: 12.2%). A significant element of the working capital movement during 2012 reflects a reduction, in the acquired businesses, in levels of working capital on acquisition and at year end. This metric is monitored throughout the year and is subject to a certain amount of seasonal variability associated with trading patterns and the timing of significant purchases for steel and chemicals.

Return on capital employed, calculated as operating profit divided by total equity plus net debt, was 10.7% in 2012 (2011: 10.0%).

Net debt to EBITDA measures the ratio of debt to earnings and at 1.12x is comfortably less than the Group's banking covenant of 3.5x in both 2012 and 2011.

Financing

The Group funds itself through a combination of equity and debt. Debt is funded through a combination of syndicated bank facilities and private placement loan notes. The primary bank debt facility is a €300m revolving credit facility, with a syndicate of international banks, entered into in April 2012 and maturing in April 2017. The facility was undrawn at year end. The Group has two US Private Placement loan notes in issue and the total Private Placement debt outstanding is $400m. $158m of this matures in 2015, $42m matures in 2017 with the balance of $200m maturing in 2021. The weighted average maturity of debt facilities at year end was 4.9 years (December 2011: 4.0 years).

The Group has significant available undrawn facilities which provide appropriate headroom for potential development opportunities.

Net debt
Net debt decreased by €4.6m during 2012 to €165.5m (2011: €170.1m). This is analysed in the table below:

Movement in net debt	2012 €'m	2011 €'m
Free cashflow	106.6	76.9
Acquisitions (net of disposal proceeds)	(72.5)	(107.0)
Settlement of legal costs	(12.3)	-
Share issues	2.7	0.5
Dividends paid	(19.3)	(17.3)
Cashflow movement	5.2	(46.9)
Exchange movements on translation	(0.6)	(2.4)
Decrease/(increase) in net debt	4.6	(49.3)
Net debt at start of year	(170.1)	(120.8)
Net debt at end of year	(165.5)	(170.1)

Key financial covenants
The majority of Group borrowings are subject to primary financial covenants calculated in accordance with lenders' facility agreements:

- A maximum net debt to EBITDA ratio of 3.5 times; and
- A minimum net debt to net interest coverage of 4.0 times

The performance against these covenants in the current and comparative year is set out below:

	Covenant	2012 Times	2011 Times
Net debt/EBITDA	Maximum 3.5	1.12	1.3
EBITDA/Net interest	Minimum 4.0	10.0	10.2

Financial risk management
The Group operates a centralised treasury function governed by a treasury policy approved by the Group Board. Adherence to the policy is monitored by the CFO and the Internal Audit function. The Group does not engage in speculative trading of derivatives or related financial instruments.

Board Changes

Following the conclusion of this year's Annual General Meeting, Tony McArdle will be retiring as a non-executive director upon the expiration of his term of office. The Board extends its thanks to Tony for his insightful advice and input during this time as a director. We are pleased to announce that with effect from 1 June 2013 Linda Hickey will be joining the Board as a non-executive director. Linda is the Head of Corporate Broking at Goodbody Capital Markets and will bring to the Board her considerable corporate governance and commercial experience.

Looking Ahead

In recent months, the improving positivity in global financial markets cannot be ignored, even if the on-the-ground sense in many of Kingspan's end markets remains undeniably testing.

Building activity in the early months of 2013 has been sluggish in the UK and Western Europe, probably owing in some way to the macro concern that prevailed six months earlier. Presently, however, key indicators in the US, together with the relative robustness of Germany, and pockets of growth in the Gulf region all provide some scope for optimism. Diluting this somewhat is the continued frailty of the Dutch economy, growing concerns about France and emerging weakness in Australia which, combined, could lead to a comparatively tough first half of the year.

The benefits of energy efficiency continue to gain momentum globally. Kingspan's positioning at the heart of what is a structural dynamic is key to our future which, allied to the strength of our balance sheet, ensures the Group remains well equipped for the long haul.

On behalf of the Board

Gene Murtagh
Chief Executive Officer

25 February 2013

Geoff Doherty
Chief Financial Officer

25 February 2013

Kingspan Group plc

Group Condensed Income Statement
for the year ended 31 December 2012

	2012 € '000	2011 € '000
Revenue	**1,628,718**	1,546,893
Cost of sales	**(1,182,680)**	(1,124,564)
Gross Profit	**446,038**	422,329
Operating costs, excluding intangible amortisation and non trading items	**(338,336)**	(326,676)
Trading Profit	**107,702**	95,653
Intangible amortisation	**(3,125)**	(4,745)
Non trading items	**112**	-
Operating Profit	**104,689**	90,908
Finance expense	**(15,327)**	(13,973)
Finance income	**590**	829
Profit for the year before income tax	**89,952**	77,764
Income tax expense	**(15,274)**	(14,894)
Net profit for the year from continuing operations	**74,678**	62,870
Attributable to owners of Kingspan Group plc	**73,526**	61,835
Attributable to non-controlling interests	**1,152**	1,035
	74,678	62,870
Earnings per share for the year		
Basic	**43.8c**	37.1c
Diluted	**42.9c**	36.4c

Kingspan Group plc

Group Condensed Statement of Comprehensive Income
for the year ended 31 December 2012

	2012 € '000	2011 € '000
Profit for the year	**74,678**	62,870
Other comprehensive income:		
Exchange differences on translating foreign operations	**12,421**	18,030
Net change in fair value of cash flow hedges reclassified to income statement	**244**	299
Effective portion of changes in fair value of cash flow hedges	**(1,724)**	(1,292)
Actuarial gains/(losses) on defined benefit pension schemes	**851**	(3,179)
Income taxes relating to actuarial gains/(losses) on defined benefit pension scheme	**208**	815
Total comprehensive income for the year	**86,678**	77,543
Attributable to owners of Kingspan Group plc	**85,607**	76,503
Attributable to non-controlling interests	**1,071**	1,040
	86,678	77,543

Kingspan Group plc

Group Condensed Statement of Financial Position
as at 31 December 2012

	2012 €'000	2011 €'000
Assets		
Non-current assets		
Goodwill	**385,427**	373,959
Other intangible assets	**20,253**	8,530
Property, plant and equipment	**508,056**	443,240
Derivative financial instruments	**10,039**	14,163
Deferred tax assets	**9,178**	7,576
	932,953	847,468
Current assets		
Inventories	**191,294**	160,661
Trade and other receivables	**313,961**	281,802
Derivative financial instruments	**3,226**	2,947
Cash and cash equivalents	**141,611**	141,067
	650,092	586,477
Non-current assets classified as held for sale	**404**	392
	650,496	586,869
Total assets	**1,583,449**	1,434,337
Liabilities		
Current liabilities		
Trade and other payables	**297,596**	253,055
Provisions for liabilities	**49,426**	45,955
Derivative financial instruments	**193**	21
Deferred contingent consideration	**506**	480
Interest bearing loans and borrowings	**3,749**	10,430
Current income tax liabilities	**43,359**	39,363
	394,829	349,304
Non-current liabilities		
Retirement benefit obligations	**12,314**	1,389
Provisions for liabilities	**13,951**	9,857
Interest bearing loans and borrowings	**316,218**	317,796
Deferred tax liabilities	**25,407**	20,662
Deferred contingent consideration	**7,352**	344
	375,242	350,048
Total liabilities	**770,071**	699,352
Net Assets	**813,378**	734,985
Equity		
Share capital	**22,542**	22,344
Share premium	**40,570**	38,059
Capital redemption reserve	**723**	723
Treasury shares	**(30,707)**	(30,707)
Other reserves	**(92,061)**	(107,715)
Retained earnings	**865,196**	806,144
Equity attributable to owners of Kingspan Group plc	**806,263**	728,848
Non-controlling interest	**7,115**	6,137
Total Equity	**813,378**	734,985

Kingspan Group plc

Group Condensed Statement of Changes in Equity

for the year ended 31 December 2012

	Share capital	Share premium	Capital redemption reserve	Treasury shares	Translation reserve	Cash flow hedging reserve	Share based payment reserve	Revaluation reserve	Retained Earnings	Total attributable to owners of the parent	Non controlling interest	Total equity
	€'000	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**
Balance at 1 January 2012	22,344	38,059	723	(30,707)	(129,386)	1,577	19,381	713	806,144	728,848	6,137	**734,985**
Transactions with owners recognised directly in equity												
Shares issued	198	2,511	-	-	-	-	-	-	-	2,709	-	**2,709**
Employee share based compensation	-	-	-	-	-	-	6,737	-	-	6,737	-	**6,737**
Tax on employee share based compensation	-	-	-	-	-	-	1,145	-	419	1,564	-	**1,564**
Exercise or lapsing of share options	-	-	-	-	-	-	(3,250)	-	3,250	-	-	**-**
Dividends	-	-	-	-	-	-	-	-	(19,202)	(19,202)	-	**(19,202)**
Transactions with non-controlling interests:												
Dividends paid to non-controlling interest	-	-	-	-	-	-	-	-	-	-	(93)	**(93)**
Transactions with owners	198	2,511	-	-	-	-	4,632	-	(15,533)	(8,192)	(93)	**(8,285)**
Total comprehensive income for the year												
Profit for the year	-	-	-	-	-	-	-	-	73,526	73,526	1,152	**74,678**
Other comprehensive income												
Cash flow hedging in equity												
- current year	-	-	-	-	-	(1,724)	-	-	-	(1,724)	-	**(1,724)**
- reclassification to profit	-	-	-	-	-	244	-	-	-	244	-	**244**
Defined benefit pension scheme	-	-	-	-	-	-	-	-	851	851	-	**851**
Income taxes relating to actuarial gains /(losses) on defined benefit pension scheme	-	-	-	-	-	-	-	-	208	208	-	**208**
Exchange differences on translating foreign operations	-	-	-	-	12,502	-	-	-	-	12,502	(81)	**12,421**
Total comprehensive income for the year	-	-	-	-	12,502	(1,480)	-	-	74,585	85,607	1,071	**86,678**
Balance at 31 December 2012	22,542	40,570	723	(30,707)	(116,884)	97	24,013	713	865,196	806,263	7,115	**813,378**

Kingspan Group plc

Group Condensed Statement of Changes in Equity

for the year ended 31 December 2011

	Share capital	Share premium	Capital redemption reserve	Treasury shares	Translation reserve	Cash flow hedging reserve	Share based payment reserve	Revaluation reserve	Retained Earnings	Total attributable to owners of the parent	Non controlling interest	Total equity
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Balance at 1 January 2011	22,325	37,739	723	(32,565)	(147,411)	2,570	14,895	713	763,008	661,997	4,948	**666,945**
Transactions with owners recognised directly in equity												
Shares issued	19	320	-	-	-	-	-	-	-	339	-	**339**
Employee share based compensation	-	-	-	-	-	-	5,427	-	-	5,427	-	**5,427**
Tax on employee share based compensation	-	-	-	-	-	-	255	-	-	255	-	**255**
Exercise or lapsing of share options	-	-	-	-	-	-	(1,196)	-	1,196	-	-	**-**
Transfer of shares	-	-	-	1,858	-	-	-	-	(58)	1,800	-	**1,800**
Dividends	-	-	-	-	-	-	-	-	(17,473)	(17,473)	-	**(17,473)**
Transactions with non-controlling interests:												
Capital contribution	-	-	-	-	-	-	-	-	-	-	200	**200**
Dividends paid to non-controlling interest	-	-	-	-	-	-	-	-	-	-	(51)	**(51)**
Transactions with owners	19	320	-	1,858	-	-	4,486	-	(16,335)	(9,652)	149	**(9,503)**
Total comprehensive income for the year												
Profit for the year	-	-	-	-	-	-	-	-	61,835	61,835	1,035	**62,870**
Other comprehensive income												
Cash flow hedging in equity												
- current year	-	-	-	-	-	(1,292)	-	-	-	(1,292)	-	**(1,292)**
- reclassification to profit	-	-	-	-	-	299	-	-	-	299	-	**299**
Defined benefit pension scheme	-	-	-	-	-	-	-	-	(3,179)	(3,179)	-	**(3,179)**
Income taxes relating to actuarial gains /(losses) on defined benefit pension scheme	-	-	-	-	-	-	-	-	815	815	-	**815**
Exchange differences on translating foreign operations	-	-	-	-	18,025	-	-	-	-	18,025	5	**18,030**
Total comprehensive income for the year	-	-	-	-	18,025	(993)	-	-	59,471	76,503	1,040	**77,543**
Balance at 31 December 2011	22,344	38,059	723	(30,707)	(129,386)	1,577	19,381	713	806,144	728,848	6,137	**734,985**

Kingspan Group plc

Group Condensed Statement of Cash Flows

for the year ended 31 December 2012

	2012	2011
	€ '000	€ '000
Operating activities		
Profit for the year before income tax	**89,952**	77,764
Depreciation of property, plant and equipment and amortisation of intangible assets	**43,284**	42,659
Impairment of non-current assets	**21,655**	1,702
Employee equity-settled share options	**6,737**	5,427
Finance income	**(590)**	(829)
Finance expense	**15,327**	13,973
Non cash items	**(1,273)**	1,838
Negative goodwill	**(34,458)**	-
Profit on sale of property, plant and equipment	**(182)**	(771)
Settlement of legal costs	**(12,272)**	-
Change in inventories	**10,634**	(13,403)
Change in trade and other receivables	**37,619**	(16,839)
Change in trade and other payables	**(15,841)**	15,601
Pension contributions	**(3,026)**	(2,768)
Cash generated from operations	**157,566**	124,354
Taxes paid	**(13,905)**	(9,772)
Net cash flow from operating activities	**143,661**	114,582
Investing activities		
Additions to property, plant and equipment	**(34,239)**	(28,809)
Proceeds from disposals of property, plant and equipment	**2,445**	5,226
Purchase of subsidiary undertakings, net of disposals	**(72,519)**	(107,016)
Payment of deferred consideration in respect of acquisitions	**(477)**	(2,387)
Interest received	**533**	252
Net cash flow from investing activities	**(104,257)**	(132,734)
Financing activities		
Private Placement issuance	**-**	149,996
Repayment of bank loans	**(3,605)**	(66,047)
Change in finance lease liability	**(278)**	(666)
Proceeds from share issues	**2,709**	339
Interest paid	**(17,321)**	(11,319)
Capital injection by non-controlling interests	**-**	200
Dividends paid to non-controlling interests	**(93)**	(51)
Dividends paid	**(19,202)**	(17,278)
Net cash flow from financing activities	**(37,790)**	55,174
Increase in cash and cash equivalents	**1,614**	37,022
Translation adjustment	**2,238**	871
Cash and cash equivalents at the beginning of the year	**137,374**	99,481
Cash and cash equivalents at the end of the year	**141,226**	137,374
Cash and cash equivalents as at 1 January were made up of:		
- Cash and cash equivalents	**141,067**	104,402
- Overdrafts	**(3,693)**	(4,921)
	137,374	99,481
Cash and cash equivalents as at 31 December were made up of:		
- Cash and cash equivalents	**141,611**	141,067
- Overdrafts	**(385)**	(3,693)
	141,226	137,374

Notes to the Preliminary Statement for the year ended 31 December 2012

1 General Information

The financial information presented in this report has been prepared using accounting policies consistent with International Financial Reporting Standards (IFRSs) as adopted by the European Union and as set out in the Group's annual financial statements in respect of the year ended 31 December 2011 except as noted below. The financial information does not include all the information and disclosures required in the annual financial statements. The Annual Report will be distributed to shareholders and made available on the Company's website www.kingspan.com in due course. It will also be filed with the Company's annual return in the Companies Registration Office. The auditors have reported on the financial statements for the year ended 31 December 2012 and their report was unqualified and did not contain any matters to which attention was drawn by way of emphasis. The financial information for the year ended 31 December 2011 represents an abbreviated version of the Group's statutory financial statements on which an unqualified audit report was issued and which have been filed with the Companies Registration Office.

Basis of Preparation and Accounting Policies

The financial information contained in this Preliminary Statement has been prepared in accordance with the accounting policies set out in the last annual financial statements.

IFRS does not define certain Income Statement headings. For clarity, the following are the definitions as applied by the Group:

- 'Trading profit' refers to the operating profit generated by the businesses before intangible asset amortisation and gains or losses from non trading items.
- 'Non trading items' refers to material gains or losses on the disposal or acquisition of businesses and material related acquisition and integration costs, and impairments to the carrying value of intangible assets, including goodwill. It is determined by management that each of these items relate to events or circumstances that are non-recurring in nature.
- 'Operating profit' is profit before income taxes and net finance costs.

The following are the new standards that were effective for the Group's financial year ending 31 December 2012. They had no impact on the results or financial position as set out in this Preliminary Statement.

- Disclosures – Transfers of Financial Assets (Amendments to IFRS 7)
- Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters (Amendments to IFRS 1)
- Deferred Tax: Recovery of Underlying Assets (Amendments to IAS 12)

There are a number of forthcoming requirements of IFRSs as adopted by the EU which are not yet effective and have therefore not been adopted in these financial statements. These new standards and interpretations, which are effective from the beginning of the periods outlined below include:

- July 2012 - Presentation of Items of Other Comprehensive Income (Amendments to IAS 1)
- January 2013 - Government Loans (Amendments to IFRS 1), Disclosures: Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS 7), IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements, IFRS 12 Disclosure of Interests in Other Entities, IFRS 13 Fair Value Measurement, IAS 19 Employee Benefits (amended 2011), IAS 27 Separate Financial Statements (2011), IAS 28 Investments in Associates and Joint Ventures (2011), IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine, Annual Improvements to IFRS 2009-2011.
- January 2014 - Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27), Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32)
- January 2015 - IFRS 9 Financial Instruments

The Group does not plan to adopt these standards early and the extent of their impact has not yet been determined.

Notes to the Preliminary Statement for the year ended 31 December 2012

2 Segment Reporting

In identifying the Group's operating segments, management based their decision on the product supplied by each segment and the fact that each segment is managed and reported separately to the Chief Operating Decision Maker, which the Group has defined as the Board of Directors. These operating segments are monitored and strategic decisions are made on the basis of segment operating results.

Operating segments
The Group has the following four reportable segments:

Insulated Panels	Manufacture of insulated panels, structural framing and metal facades.
Insulation Boards	Manufacture of rigid insulation boards, building services insulation and engineered timber systems.
Environmental	Manufacture of environmental, pollution control and renewable energy solutions.
Access Floors	Manufacture of raised access floors.

Analysis by class of business

Segment revenue

	Insulated Panels €m	Insulation Boards €m	Environmental €m	Access Floors €m	Total €m
Total revenue – 2012	840.4	470.4	163.8	154.1	**1,628.7**
Total revenue – 2011	758.0	460.4	202.3	126.2	1,546.9

Inter-segment transfers are carried out at arm's length prices and using an appropriate transfer pricing methodology. As inter-segment revenue is not material it is not subject to separate disclosure in the above analysis.

Segment result (profit before finance expense)

	Insulated Panels €m	Insulation Boards €m	Environmental €m	Access Floors €m	Total 2012 €m	Total 2011 €m
Trading profit	61.7	29.5	1.2	15.3	**107.7**	
Intangible amortisation	(0.9)	(1.6)	(0.5)	(0.1)	**(3.1)**	
Non trading items	21.2	(10.4)	(10.7)	-	**0.1**	
Operating profit – 2012	82.0	17.5	(10.0)	15.2	**104.7**	
Trading profit	50.5	25.7	6.7	12.8		95.7
Intangible amortisation	(2.0)	(1.9)	(0.8)	(0.1)		(4.8)
Operating profit - 2011	48.5	23.8	5.9	12.7		90.9
Net finance expense					**(14.7)**	(13.1)
Profit for the year before tax					**90.0**	77.8
Income tax expense					**(15.3)**	(14.9)
Net profit for the year					**74.7**	62.9

Notes to the Preliminary Statement for the year ended 31 December 2012

Segment assets

	Insulated Panels €m	Insulation Boards €m	Environmental €m	Access Floors €m	Total 2012 €m	Total 2011 €m
Assets – 2012	693.4	422.7	164.3	139.0	**1,419.4**	
Assets – 2011	532.5	426.2	188.2	121.6		1,268.5
Derivative financial instruments					**13.2**	17.1
Cash and cash equivalents					**141.6**	141.1
Deferred tax asset					**9.2**	7.6
Total assets as reported in the Consolidated Statement of Financial Position					**1,583.4**	1,434.3

Segment liabilities

	Insulated Panels €m	Insulation Boards €m	Environmental €m	Access Floors €m	Total 2012 €m	Total 2011 €m
Liabilities – 2012	(221.0)	(88.4)	(37.1)	(26.7)	**(373.2)**	
Liabilities – 2011	(133.6)	(97.0)	(55.3)	(24.5)		(310.4)
Interest bearing loans and borrowings (current and non-current)					**(320.2)**	(328.2)
Deferred consideration (current and non-current)					**(7.9)**	(0.8)
Income tax liabilities (current and deferred)					**(68.8)**	(60.0)
Total liabilities as reported in the Consolidated Statement of Financial Position					**(770.1)**	(699.4)

Other segment information

	Insulated Panels €m	Insulation Boards €m	Environmental €m	Access Floors €m	Total €m
Capital investment – 2012 *	84.7	9.4	1.7	2.7	**98.5**
Capital investment – 2011 *	16.0	56.8	3.8	1.2	77.8
Depreciation included in segment result – 2012	(21.5)	(12.3)	(4.1)	(2.3)	**(40.2)**
Depreciation included in segment result – 2011	(19.6)	(11.8)	(4.2)	(2.3)	(37.9)
Non- cash items included in segment result – 2012	(30.9)	12.2	11.9	0.8	**(6.0)**
Non- cash items included in segment result – 2011	1.8	2.0	1.6	0.8	6.2

* Capital investment includes fair value of property, plant and equipment acquired in business combinations

Notes to the Preliminary Statement for the year ended 31 December 2012

Analysis of segmental data by geography

	Republic of Ireland €m	United Kingdom €m	Rest of Europe €m	Americas €m	Others €m	Total €m
Income Statement Items						
Revenue – 2012	64.6	614.7	606.0	222.6	120.8	**1,628.7**
Revenue – 2011	78.1	605.9	580.8	210.3	71.8	1,546.9
Statement of Financial Position Items						
Non-current assets – 2012	56.1	332.3	301.4	159.7	64.6	**914.1**
Non-current assets – 2011	69.7	329.1	233.5	159.8	34.0	826.1
Other segmental information						
Capital investment – 2012	1.5	15.0	70.0	6.3	5.7	**98.5**
Capital investment – 2011	4.3	11.2	56.3	4.9	1.1	77.8

There are no material dependencies or concentrations on individual customers which would warrant disclosure under IFRS 8. The individual entities within the Group each have a large number of customers spread across various activities, end-uses and geographies.

Kingspan has a presence in over 80 countries worldwide. The revenues from external customers and non-current assets (as defined in IFRS 8) attributable to the country of domicile and all foreign countries or regions of operation are as set out above and specific regions are highlighted separately on the basis of materiality.

3 Non Trading Items

	2012 € '000
Negative goodwill	**34,458**
Acquisition related costs	**(13,176)**
Impairment of goodwill & intangibles	**(21,170)**
	112

Negative goodwill represents the excess of the fair value of the acquired net assets in the TK Construction Group over the consideration paid to acquire the business. The excess has been recorded as a credit to the Income Statement in line with IFRS3 (2008) ‘Business Combinations’.

Acquisition related costs relate to the legal and other due diligence costs incurred in acquiring TK Construction Group. In addition, the Group incurred costs in integrating the acquisition into the Group’s operations and structures.

The impairment of goodwill and intangibles arises as a result of the annual goodwill impairment review required under IAS36. It relates to the Group’s timberframe and renewable activities which are respectively part of the Insulation Boards and Environmental divisions cash generating units.

The tax effect of the above items was a credit of €1.5m. This amount has been included in the income tax expense for the year.

Notes to the Preliminary Statement for the year ended 31 December 2012

4 Finance Expense and Finance Income

	2012 €'000	2011 €'000
Finance expense		
Bank loans	**3,302**	4,598
Private Placement	**12,414**	8,977
Finance leases	**8**	68
Fair value movement on derivative financial instrument	**2,872**	(13,245)
Fair value movement on private placement debt	**(3,269)**	13,575
	15,327	13,973
Finance income		
Interest earned	**(607)**	(252)
Net defined benefit pension scheme	**17**	(577)
	(590)	(829)
Net finance cost	**14,737**	13,144

5 Analysis of Net Debt

	2012 €'000	2011 €'000
Cash and cash equivalents	**141,611**	141,067
Derivative financial instruments	**12,827**	17,070
Current borrowings	**(3,749)**	(10,430)
Non-current borrowings	**(316,218)**	(317,796)
Total Net Debt	**(165,529)**	(170,089)

Net debt, which is a non GAAP measure, is stated net of interest rate and currency hedges which relate to hedges of debt. Foreign currency derivatives which are used for transactional hedging are not included in the definition of net debt.

6 Reconciliation of Net Cash Flow to Movement in Net Debt

	2012 €'000	2011 €'000
Increase in cash and bank overdrafts, net	**1,614**	37,022
Decrease / (increase) in debt	**4,134**	(85,453)
(Increase) / decrease in lease finance	**(432)**	666
Change in net debt resulting from cash flows	**5,316**	(47,765)
Translation movement - relating to US dollar loan	**1,155**	(16,037)
Translation movement - other	**2,331**	171
Derivative financial instruments movement	**(4,242)**	14,358
Net movement	**4,560**	(49,273)
Net debt at start of the year	**(170,089)**	(120,816)
Net debt at end of the year	**(165,529)**	(170,089)

7 Dividends

Equity dividends on ordinary shares:	**2012**	2011
	€'000	€'000
2012 Interim dividend 5.0 cent (2011: 4.5 cent) per share	**8,355**	7,483
2011 Final dividend 6.5 cent (2010: 6.0 cent) per share	**10,847**	9,990
	19,202	17,473
Proposed for approval at AGM		
Final dividend of 7.25 cent (2011: 6.5 cent) per share	**12,214**	10,870

This proposed dividend for 2012 is subject to approval by the shareholders at the Annual General Meeting and has not been included as a liability in the Consolidated Statement of Financial Position of the Group as at 31 December 2012 in accordance with IAS 10 Events After the Reporting Date. The proposed final dividend for the year ended 31 December 2012 will be payable on 16 May 2013 to shareholders on the Register of Members at close of business on 26 April 2013.

8 Earnings per share

	2012	2011
	€ '000	€ '000
The calculations of earnings per share are based on the following:		
Profit attributable to ordinary shareholders	**73,526**	61,835
	Number of shares ('000) 2012	Number of shares ('000) 2011
Weighted average number of ordinary shares for the calculation of basic earnings per share	**167,698**	166,631
Dilutive effect of share options	**3,501**	3,188
Weighted average number of ordinary shares for the calculation of diluted earnings per share	**171,199**	169,819

	2012	2011
	€ cent	€ cent
Basic earnings per share	**43.8**	37.1
Diluted earnings per share	**42.9**	36.4
Adjusted basic (pre amortisation and non trading items) earnings per share	**44.7**	40.0

The number of options which are anti-dilutive and have therefore not been included in the above calculations is 1,616,200 *(2011: 1,727,597)*.

9 Business Combinations

During August 2012, Kingspan entered agreements to acquire two separate businesses, the Thyssenkrupp Construction Group (TKCG) and Rigidal Industries LLC (Rigidal).

TKCG, which includes the brands Hoesch, Isocab and EMS, has seven manufacturing plants in Germany, France, Belgium, Austria and Hungary. The business had sales in the year to 31 March 2012 of €315m and recorded an operating loss of €5.7m in that period.

Separately, the Group acquired 100% of the share capital of Rigidal Industries LLC, a leading Middle Eastern manufacturer of composite panels and roofing systems based in Dubai. It had sales of US$39m in the year to 30 June 2012.

Other acquisitions during the year relate to an Access Floors business in Australia which was acquired for a cash consideration of €7.2m and a tapered roof insulation business in the UK which was acquired for a consideration of €5.8m, of which €1m has been deferred and is contingent on future trading performance.

	TKCG 2012 €'000	Rigidal 2012 €'000	Other 2012 €'000	**Total 2012 €'000**	Total 2011 €'000
Non-current assets					
Intangible assets	11,100	3,183	847	**15,130**	6,858
Property, plant and equipment	60,224	3,732	82	**64,038**	48,974
Current assets					
Inventories	36,186	1,869	1,565	**39,620**	17,147
Trade and other receivables	54,433	5,459	4,065	**63,957**	25,555
Assets held for resale, subsequently disposed of	1,100	-	-	**1,100**	23,008
Current liabilities					
Trade and other payables	(49,163)	(5,139)	(2,110)	**(56,412)**	(32,919)
Provisions for liabilities	(18,060)	(798)	(152)	**(19,010)**	(3,690)
Finance lease obligations	(712)	-	-	**(712)**	-
Current income tax liabilities	34	-	(297)	**(263)**	-
Non-current liabilities					
Retirement benefit obligations	(14,668)	-	-	**(14,668)**	-
Deferred tax liabilities	(6,430)	-	(203)	**(6,633)**	(3,686)
Total identifiable assets	74,044	8,306	3,797	**86,147**	81,247
Goodwill				**29,428**	49,115
Negative goodwill				**(34,458)**	-
Total consideration				**81,117**	130,362
Satisfied by:					
Cash (net of cash acquired)	39,586	22,036	11,997	**73,619**	130,024
Deferred contingent consideration	-	6,517	981	**7,498**	338
	39,586	28,553	12,978	**81,117**	130,362

The gross value, before impairment provisions, of trade and other receivables at acquisition was €80.677m (2011: €27.007m).

The acquired goodwill is attributable principally to the synergies expected to be achieved from integrating the acquired companies into the Group's existing businesses. None of this goodwill is expected to be deductible for tax purposes.

In the post-acquisition period to 31 December 2012, the acquired businesses contributed revenue of €86.35m and a trading profit of €0.9m to the Group's results.

Acquisition related costs
Acquisition related costs of €13.2m were incurred in respect of the acquisition of TKCG and have been included within non trading items in the Consolidated Income Statement. The consideration paid for the business reflected the need to incur costs to restructure the business and turn it around from a loss making position. Therefore the directors believe that these costs offset the €34.5m negative goodwill which is also included as a non trading item.

In respect of the other acquisitions during the year, the Group incurred acquisition related costs of €498,000 (2011: nil) relating to external legal fees and due diligence costs. These costs have been included in administrative expenses in the Consolidated Income Statement.

10 Goodwill

Goodwill is subject to impairment testing on an annual basis and more frequently if an indicator of impairment is considered to exist. Due to a downturn in trading performance in the Group's timberframe and renewables businesses an impairment charge has been recognised in 2012. These impairment charges have been included within non trading items in the Consolidated Income Statement. No impairment losses were recognised by the Group in 2011.

Other than as set out above, the impairment testing carried out on the goodwill at 31 December 2012 identified significant headroom in the recoverable amount of the related CGUs as compared to their carrying value.

11 Related Party Transactions

There were no related party transactions or changes in related party transactions from those described in the 2011 Annual Report that materially affected the financial position or the performance of the Group during 2012.

12 Events after the Balance Sheet Date

There have been no material events subsequent to 31 December 2012 which would require disclosure in this report.

Notes to the Preliminary Statement for the year ended 31 December 2012

13 Exchange Rates

The financial information included in this report is expressed in Euro which is the presentation currency of the Group and the functional currency of the Company. Results and cash flows of foreign subsidiary undertakings have been translated into Euro at actual exchange rates or average, where this is a reasonable approximation, and the related Statements of Financial Position have been translated at the rates of exchange ruling at the balance sheet date.

Exchange rates of material currencies used were as follows:

	Average rate		Closing rate	
Euro =	**2012**	2011	**2012**	2011
Pound Sterling	**0.811**	0.868	**0.816**	0.840
US Dollar	**1.286**	1.394	**1.319**	1.302
Canadian Dollar	**1.285**	1.377	**1.313**	1.320
Australian Dollar	**1.242**	1.350	**1.271**	1.270
Czech Koruna	**25.135**	24.530	**25.092**	25.800
Polish Zloty	**4.182**	4.100	**4.086**	4.450
Hungarian Forint	**289.200**	278.000	**292.550**	311.550

14 Cautionary Statement

This report contains forward-looking statements. These statements have been made by the directors in good faith based on the information available to them up to the time of their approval of this report. Due to the inherent uncertainties, including both economic and business risk factors underlying such forward looking information, actual results may differ materially from those expressed or implied by these forward-looking statements. The directors undertake no obligation to update any forward-looking statements contained in this report, whether as a result of new information, future events, or otherwise.

15 Board Approval

This announcement was approved by the Board on 25 February 2013.