

Efficiency



It's in the core

**Acquisition of Joris Ide Group
January 2015**



The Deal



- Joris Ide is a leading mainland European provider of Insulated Panels and related building systems.
- The Group's five primary manufacturing locations are in Belgium, France, Germany, Romania and Russia.
- Kingspan has agreed to acquire the business for €315m:
 - 8.75x LTM EBITDA –€36m
 - 12.6x LTM EBITA – €25m
 - Net assets at completion €135m
 - Subject to final net debt adjustment
- Funded through a combination of debt and 3m shares to Joris Ide personally.
- Subject to EU regulatory approval.
- Expected to complete by end March 2015.



A Complimentary Model



Joris Ide addresses a distinctly different market tier than Kingspan.



JORISIDE

- > Rapid Turnaround / Service
- > Smaller Average Order Size
- > Hub & Spoke / Regional Service Centres



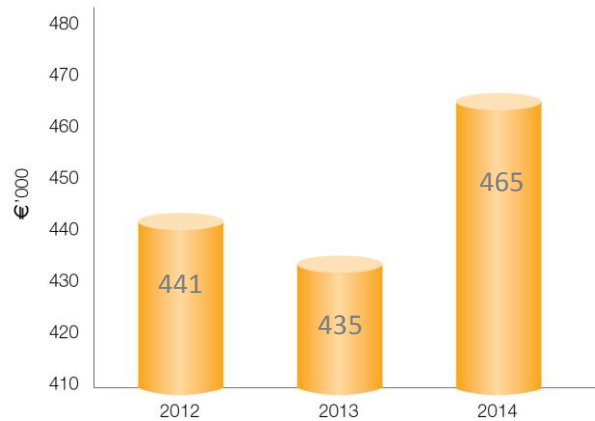
- > Specification
- > Major Project
- > Prestige



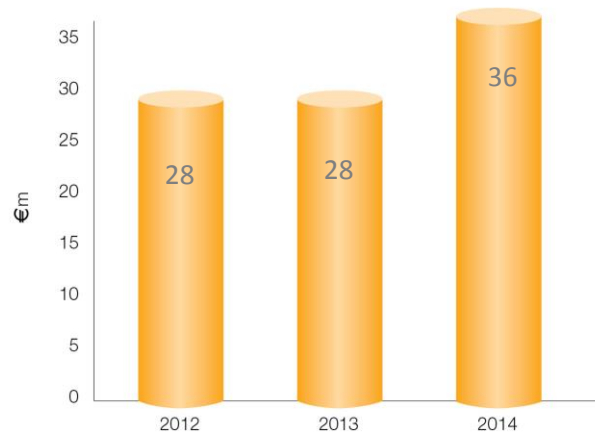
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Recent Performance

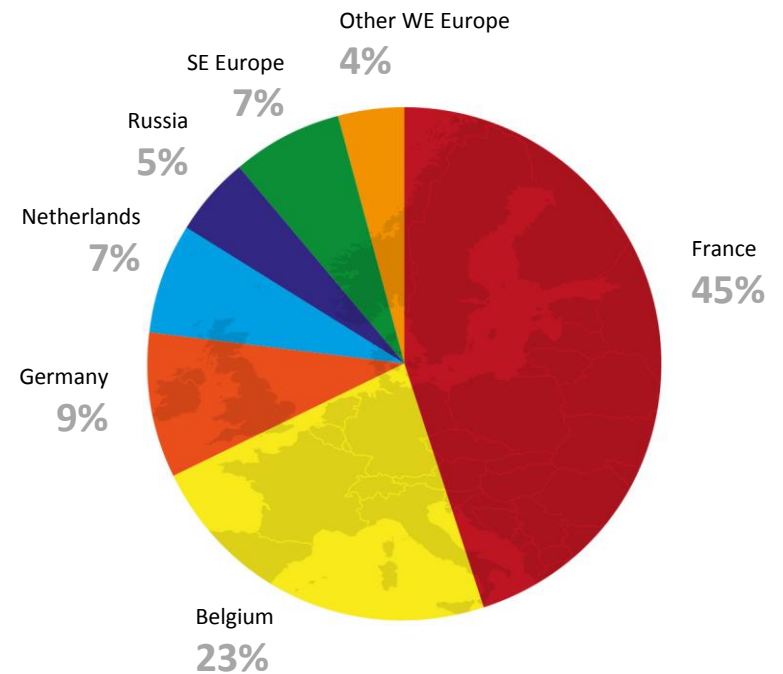
Three Year Turnover



EBITDA



Turnover by Country



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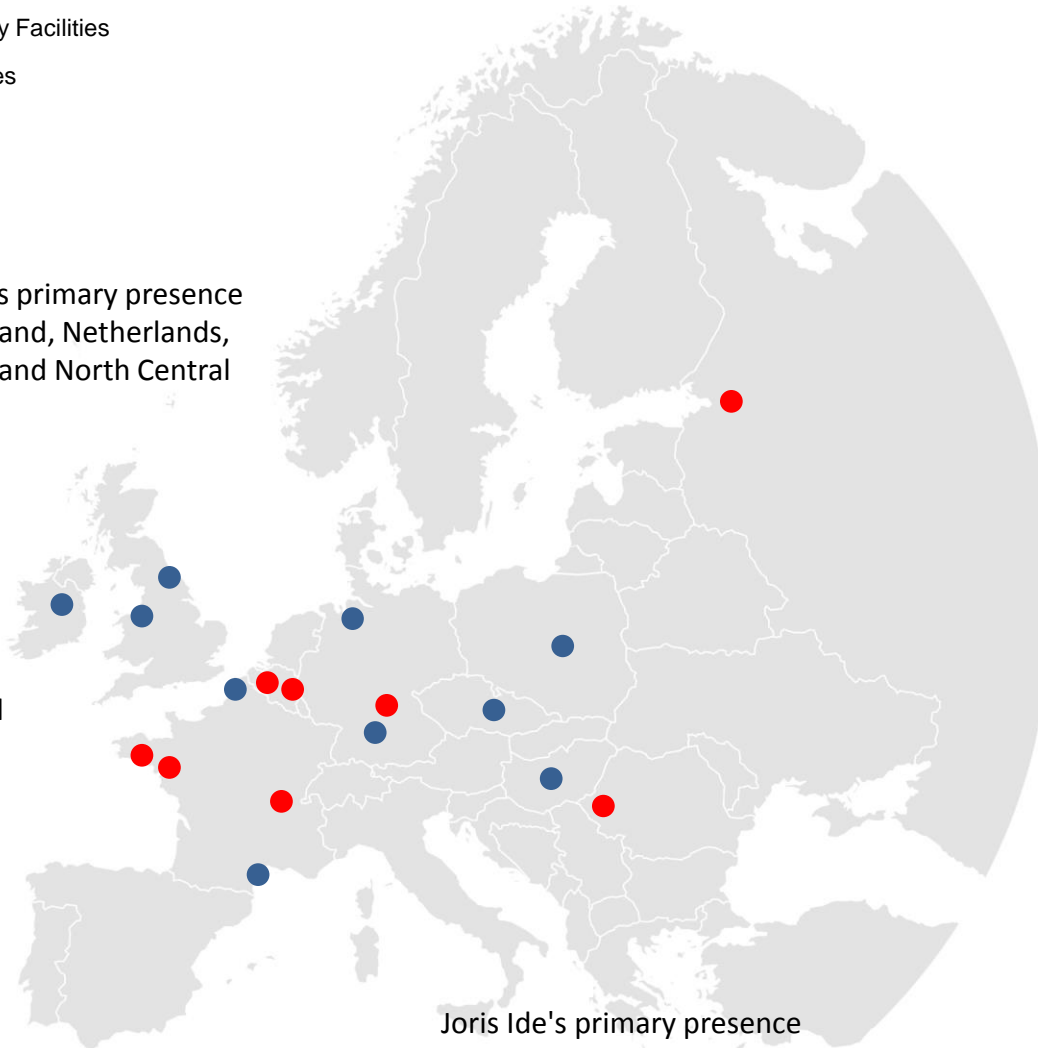
Geography/Scale



- Kingspan Europe Primary Facilities
- Joris Ide Primary Facilities

Kingspan's primary presence in UK, Ireland, Netherlands, Germany and North Central Europe

Joris Ide manufactures in five primary Insulated Panel facilities, along with eleven additional regional plants.



Joris Ide's primary presence in Belgium, France, South Germany, South Central Europe and Russia



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Funding & Earnings Impact



Group net debt (pre-acquisition)

€'m

> Cash at bank

170.0

> Private Placement

(300.0)

(130.0)

Undrawn Facilities

€'m

> RCF

300.0

> Bi-Lateral

190.0

490.0

*March 2019 maturity
newly negotiated 2 year facilities*

- \$158.0m scheduled repayment in March 2015 of Private Placement notes. These have been fully re-financed by a new bilateral loan note of €127.5m. Bilateral note has a weighted average maturity of 8 years at a coupon of 1.92%.
- Joris Ide acquisition has neutral impact on Group's interest cost with acquisition substantially funded from cash balances.
- Pro-forma leverage increases to 1.6x in June 2015 reducing to 1.2x by December 2015.
- Forecast year 1 earnings impact of 7c per share (net of overall dilution for new 3m share issue).





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