

Press Releases

Results for the six months ended 30th June 2007

03/09/2007

	H1-2007	H1-2006	% Change
	€'mn	€'mn	
Sales	908.4	675.9	+34.4%
EBITDA	136.2	108.1	+26.0%
Operating profit	114.2	88.0	+29.8%
Operating margin %	12.5%	13.0%	-50bp
Profit before tax	108.2	83.4	+29.7%

	€ 'cent	€'cent	
Earnings per share	52.7	40.4	+30.4%
Dividend per share	8.0	6.00	+33%

- Strong momentum maintained in the first six months with sales up 34.4% and earnings per share up 30.4%.
- Insulated Panel and Insulation Board businesses delivered another period of significant growth in the UK through relentless conversion from traditional underperforming systems.
- Growth in Insulated Panel sales in Central and Eastern Europe of 82%.
- North American Panel operations strengthened by the acquisition of Coldmatic business in Canada, now re-branded Kingspan.
- Total investment in the period of €102.9m comprising capital expenditure of €73.4m to support organic expansion, and €29.5m of acquisitions.
- Consolidated position in the growing UK Offsite market with the acquisition of Potton and Pace around the turn of the year.
- Entry into the emerging high growth Solar Thermal market.

Gene Murtagh, Chief Executive Officer, commented:

"Overall, with earnings growth in excess of 30%, the first half of 2007 represented an excellent outturn for Kingspan. This pattern of growth was underpinned by a product and geographic blend that will continue to deliver a superior performance for the Group in markets that are becoming increasingly alerted to the significance of high performance building solutions in reducing direct energy consumption and carbon emissions generally."

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