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 2017.

Financial Highlights:

- Revenue up 19% to €1.75bn, (pre-currency, up 21%).
- Trading profit* up 6% to €177.8m, (pre-currency up 10%).
- Acquisitions contributed 10% to sales growth and 6% to trading profit growth in the period.
- Group trading margin** of 10.2%, a decrease of 120bps versus the same period in 2016.
- Net debt of €440.3m (H1 2016: €348.1m). Net debt to EBITDA of 1.06x (H1 2016: 0.9x).
- Basic EPS up 5% to 74.4 cent (H1 2016: 70.6 cent).
- Interim dividend per share up 10% to 11.0 cent (H1 2016: 10.0 cent).
- 17.3% ROCE (H1 2016: 17.8%).

Operational Highlights:

- Insulated Panel sales growth of 17% with a continuing improvement in Western Europe, solid activity in the UK and tougher, although resilient, performances in North America and Eastern Europe.
- Insulation Board sales growth of 8% with ongoing advancement of Kooltherm® in all key markets.
- Light & Air sales of €81.7m making a strong start in its maiden results period.
- Environmental continues to progress positively overall. Access Floors is ahead in the UK, albeit with a softer pipeline towards year end, with subdued activity in North America.
- The pass through of significant and ongoing raw material increases was a key trading theme in the period.

Summary Financials:

	H1 '17 €m	***H1 '16 €m***	***% Change***
Revenue	1,749.3	1,468.1	+19%
EBITDA	209.2	196.8	+6%
Trading Profit*	177.8	167.3	+6%
Trading Margin**	10.2%	11.4%	-120bps
EPS (cent per share)	74.4	70.6	+5%

** Operating profit before non-trading items and amortisation of intangibles*
*** Operating profit before non-trading items and amortisation of intangibles divided by total revenue*

Gene Murtagh, Chief Executive of Kingspan commented:
"The first six months of 2017 were strong for Kingspan. We expect end market activity to be broadly positive for the remainder of the year and at current exchange rates to deliver a full-year result at least in line with consensus. Whilst margins contracted somewhat, we anticipate further recovery of input increases in the second half. Our balance sheet is strong and ready to support our development agenda as the opportunities unfold."