

Kingspan, the global leader in high performance insulation and building envelope solutions, reports its preliminary results for the year ended 31 December 2011

Financial Highlights:

- Revenue up 30% to €1.55 billion, an increase of 14% excluding acquisitions
- Trading profit up 33% from €72.0m to €95.7m, an increase of 24% excluding acquisitions
- Group trading margin of 6.2%, an increase of 20bps. Underlying trading margin increased by 50 bps
- Basic EPS up 27% to 37.1 cent
- Final dividend per share of 6.5 cent. Total dividend for the year up 10% to 11 cent
- Strong free cashflow of €76.9m (2010: €39.9m)
- Net debt of €170.1m (2010: €120.8m), reflecting acquisitions of €107.0m partially offset by free cashflow. Net debt to EBITDA of 1.3x (2010:1.2x)
- Successful completion of a ten year \$200m Private Placement in August 2011 extending the weighted average maturity of the Group's debt facilities to 4.0 years

Operational Highlights:

- The acquisition and integration of the CIE insulation business, significantly strengthening the Group's Mainland European presence. Insulation Boards divisional revenues grew by 85% to €460m (up 9% excluding the acquisition)
- Strong volume growth in Insulated Panels across most regions, demonstrating continued growth in penetration, with revenue up 19% to €758m
- Return to profit growth in the Environmental division, with sales growth of 18% to €202m and particularly buoyant sales in Mainland Europe
- Solid performance in Access Floors, despite acute weakness in the office construction market worldwide. Divisional sales decreased by 6% to €126m
- Full recovery of raw material cost increases of approximately €60m

Summary Financials:

	2011	2010	% Change
	€m	€m	
Revenue	1,546.9	1,193.2	+30%
EBITDA	133.6	107.6	+24%
Trading Profit*	95.7	72.0	+33%
Trading Margin	6.2%	6.0%	+20bps
Profit after tax	62.9	49.1	+28%
EPS (cent)	37.1	29.2	+27%

*Earnings before finance costs, income tax, depreciation and intangible amortisation

**Earnings before amortisation of intangibles

Gene Murtagh, Chief Executive of Kingspan commented:

"Kingspan delivered a strong performance last year helped by significant sales growth and stable margins. Although the international economic outlook remains uncertain, the Group continues to expand its global presence in markets which are driven by conversion to high performance insulation products and an increasing desire for lower energy living standards."

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