

Kingspan, the global leader in high performance insulation and building envelope solutions, reports its preliminary results for the year ended 31 December 2014.

Financial Highlights:

- Revenue up 6% to €1.89bn.
- Trading profit up 21% to €148.5m.
- Group trading margin of 7.9%, an increase of 100bps.
- Basic EPS up 21% to 62.6 cent.
- Final dividend per share of 10 cent. Total dividend for the year up 16% to 16.25 cent.
- An increase in net debt to €125.5m (2013: €106.7m). Net debt to EBITDA of 0.66x (2013: 0.66x).
- Increase in ROCE by 110bps to 13.4% (2013:12.3%).

Operational Highlights:

- Insulated Panels sales and trading profit up 7% and 18% respectively, reflecting strong margin improvement, particularly in the United Kingdom, North America, Australasia, and Kingspan Energy, our integrated solar panel business.
- Insulation Boards sales and trading profit up 8% and 35% respectively, owing to robust performance in both the UK and Benelux markets, and the continued growth of Kooltherm's® market presence more widely.
- A positive data centre activity backdrop was beneficial to Access Floors in the Americas, and improving office volume in the UK led to overall sales in line with the prior year (H2 +7%) and trading profit up 12%.
- Stability at the Environmental division remained the priority, and the many new initiatives underway should lead to profit growth in 2015.
- Three acquisitions were completed during the year: Dri-Design, a high end architectural façade business in the US, Pactiv Insulation, a rigid foam board producer in the US, and PAL Insulation, a Dubai based supplier of ducting insulation. The combined consideration for these was €114.4m.

Summary Financials:

	2014	2013	% Change
Revenue €m	1,891.2	1,776.8	+6%
EBITDA	189.3	162.5	+16%
Trading Profit €m	148.5	122.8	+21%
Trading Margin	7.9%	6.9%	+100bps
Profit after tax €m	106.5	89.1	+20%
EPS(cent)	62.6	51.7	+21%

Gene Murtagh, Chief Executive of Kingspan commented:

“We are very pleased to report another strong year of profit growth at Kingspan, helped particularly by double-digit growth in our UK and North American businesses. Conditions in our core markets are improving, and our activity pipeline starting the new year is encouraging. We are delivering on our strategic goal of broadening our geographic base through acquisitions, and will focus intensively this year on the integration of the companies acquired in 2014 and the Joris Ide and Vicwest businesses when those deals are completed.”

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