INTERIM MANAGEMENT STATEMENT

January-March 2016

KEY FINANCIAL INFORMATION

PROFIT AND LOSS (EUR MILLION)

	Q1 2016	Q1 2015	Change
Revenues	**249.9**	**251.1**	**-0.5 %**
thereof Western Europe	77.7	76.5	1.6 %
thereof Central, Northern & Eastern Europe	77.3	75.5	2.4 %
thereof Southern Europe	36.8	35.1	4.9 %
thereof Asia & Africa	24.4	32.4	-24.7 %
thereof Chimneys & Energy Systems	33.9	33.4	1.5 %
thereof Central Products & Services	27.8	24.4	14.1 %
Reconciliation / inter-segment revenues	-28.2	-26.3	-7.1 %
Gross Profit	**61.2**	**61.0**	**0.3 %**
in % of revenues	*24.5 %*	*24.3 %*	
Operating EBITDA[(1)]	**18.0**	**17.1**	**5.1 %**
in % of revenues	*7.2 %*	*6.8 %*	
thereof Western Europe	11.1	10.6	4.4 %
thereof Central, Northern & Eastern Europe	3.9	3.7	3.5 %
thereof Southern Europe	0.1	0.4	-87.3 %
thereof Asia & Africa	2.9	4.0	-28.7 %
thereof Chimneys & Energy Systems	0.7	-0.5	n.a.
thereof Central Products & Services	-0.6	-1.2	50.9 %
Operating income[(1)]	**-3.6**	**-5.1**	**28.6 %**
in % of revenues	*-1.5 %*	*-2.0 %*	
Non-operating result[(1)]	-4.2	4.3	n.a.
EBIT	**-7.8**	**-0.8**	**>-100 %**
in % of revenues	*-3.1 %*	*-0.3 %*	
Net financial result	-10.8	-10.0	-8.0 %
Income taxes	6.0	3.5	72.7 %
Profit (Loss) for the period	**-12.6**	**-7.3**	**-71.8 %**
Net income per share in EUR[(2)]	-0.32	-0.19	-71.8 %

OTHER FINANCIAL KEY FIGURES (EUR MILLION)

	Q1 2016	Q1 2015	Change
Net cash from operating activities	-84.4	-78.9	-7.0 %
Capital expenditure[(1) / (3)]	6.1	4.7	27.9 %
	Mar 2016	**Mar 2015**	**Change**
Equity	111.9	73.9	51.4 %
Invested Capital [(1) / (4)]	1,033.1	1,015.8	1.7 %
Cash and cash equivalents	81.2	66.2	22.6 %
External financial debt [(5)]	533.9	520.5	2.6 %
Net debt[(6)]	452.7	454.3	-0.3 %
Net debt / Operating EBITDA (LTM)[(1)]	2.3 x	2.4 x	n.a.
Employees, full-time equivalents (FTE) at the end of the period	7,709	7,587	1.6 %

REVENUES BY PRODUCT GROUP (EUR MILLION)

	Q1 2016	Q1 2015	Change
Concrete roof tiles	89.6	96.0	-6.7 %
Clay roof tiles	60.5	56.6	6.9 %
Components	61.5	61.2	0.5 %
Chimneys & Energy Systems	34.3	33.9	1.3 %
Other	4.0	3.4	17.9 %
Total Revenues	**249.9**	**251.1**	**-0.5 %**

(1) Non-IFRS-GAAP figure
(2) Profit (loss) for the period (attributable to equity holders of the parent company) divided by the number of shares outstanding 39,166,667 of 31 March 2016
(3) Defined as additions to property, plant & equipment
(4) Defined as twelve months intangible assets plus tangible assets, inventories plus trade and other receivables minus total payables
(5) Defined as repayable amount of senior debt, other financial liabilities and short-term loans, excl. accrued interest and capitalised finance fees and liabilities related to earn-out clauses
(6) Calculated as external financial debt minus cash and cash equivalents
Due to rounding, slight discrepancies in totals and percentage figures may occur.

CONTENT

NEW FORMAT OF QUARTERLY REPORTING

Pursuant to Art. 5 of the Luxembourg Law on Transparency Requirements for Issuers of Securities an issuer whose shares are admitted to trading on a regulated market and for which Luxembourg is the home Member State have the choice to either voluntarily prepare a Quartely Financial Report or a shortened Interim Management Statement / Quarterly Statement for the first and third quarter of each financial year. Likewise, pursuant to Sect. 51a of the Exchange Rules for the Frankfurt Stock Exchange (‚BörsO FWB'), all issuers in the Prime Standard have the choice to either voluntarily prepare a Quartely Financial Report or a shortened Interim Management Statement / Quarterly Statement for the first and third quarter of each financial year.

Braas Monier has decided to provide a shortened Interim Management Statement pursuant to Art. 5 of the Law on Transparency Requirements for Issuers of Securities and Sect. 51a of the BörsO FWB.

DEAR SHAREHOLDERS,

The first quarter 2016 has shown a solid start into the year for Braas Monier. Our European tile volumes grew by 3.5% on a like-for-like basis, continuing the positive trend that has started already in the second quarter of 2015. In the first three months of 2016, in particular Western Europe and Central, Northern & Eastern Europe contributed to this volume increase, where France and Germany started adding to the growth momentum of the UK and Poland, which was already visible in 2015. Similar growth rates were also reported by our Chimneys & Energy Systems business. This positive development has only been masked by negative currency effects across the Group as well as persisting volume declines in Asia.

In countries with growing volumes we have benefitted from our high operational leverage. In markets with a more challenging environment, we have reacted quickly and vigorously. Additional volumes together with sizeable cost improvements have led to a 7% like-for-like increase in Operating EBITDA.

With the acquisition of J.A. Plastindustri (Denmark) in January 2016, we have continued to add further growth potential to our Company, especially in the attractive components business. It has been our fifth bolt-on acquisition since January 2015, demonstrating the Company's ability to execute on its value-accretive M&A strategy. Further potential acquisition targets have been identified and we expect to proceed with this focused strategy in the current business year.

Real product innovations, such as the new concrete tile with 'Aerlox' technology, which we have just launched in the first market in March 2016, enable us to further differentiate from the competition in our efforts to achieve above-market growth via our 'Top Line Growth' programme.

This solid start into the year, our sound operational performance and further organic and inorganic growth potential make us confident to reach our revenue and earnings targets set for 2016 and to maintain our strong cash flow profile.

Luxembourg, 31 March 2016

PIERRE-MARIE DE LEENER
Chief Executive Officer

GEORG HARRASSER
Chief Operating Officer

MATTHEW RUSSELL
Chief Financial Officer

GROUP MANAGEMENT INFORMATION

Successful execution of M&A strategy

In January 2016, we acquired J.A. Plastindustri S/A (JA Plast), a Danish roofing components company. JA Plast's product range covers components for roofing materials such as tiles, metal, fibre cement and asphalt shingles. It focuses on sanitary and roof space ventilation, skylights and complementary accessories such as flashings, end pieces and special vents. As a pure Original Equipment Manufacturer (OEM), JA Plast has more than 40 years of experience in the production of customised roofing accessories, providing premium product quality and offering a high degree of flexibility. Main business geographies are Northern Europe including the UK and Eastern Europe. The total Enterprise Value of JA Plast amounted to DKK 156 million, equivalent to approximately EUR 21 million [1]. JA Plast is part of our reporting segment 'Central Products & Services'.

Including the acquisitions of Golden Clay Industries (Golden Clay), Malaysia, and Ceprano Coperture (Ceprano), Italy, which were both closed in the fourth quarter 2015, newly acquired businesses generated revenues in the first quarter 2016 of EUR 5.2 million and an Operating EBITDA of EUR 0.6 million.

Launch of new concrete tile with 'Aerlox' technology

Based on our extensive experience, know-how and long-term R&D efforts, we have achieved an innovation, which we expect to be highly attractive to the markets: 'Aerlox', a concrete tile, up to 40 % lighter than a traditional one, but with the same technical properties such as high strength, long-term aesthetics and frost resistance. Roofers strongly benefit from the lower weight of the tile as they have to carry and move significantly less weight per day. Working with the new tile with 'Aerlox' technology will thus be less tiring over the day, enabling the roofer to lay the tiles faster. In regions with a low population density, transportation distances are often relatively high regarding the smaller overall volumes. The lower weight of the new tile increases the economically feasible transport radius as well as the attractiveness of those markets, where other building materials than roof tiles have been prevalent. Other building materials such as metal and fibre cement are typically used on houses with a light building and roof structure, thus being unable to carry the weight of standard tiles. Also here the light tile with 'Aerlox' technology enables entry into an additional market segment that had been out of reach for tile makers in the past.

We have introduced the new tile with 'Aerlox' technology in the Danish market in March 2016. Depending on experience and feedback gathered in this first market, we would consider further market entries in 2016 and 2017.

1) Based on an exchange rate of 1 EUR = 7.4602 DKK (as of 26 November 2015)

Board of Directors decided on internal solution for CEO succession

The Board of Directors of Braas Monier Building Group S.A. appointed Pierre-Marie De Leener, Chairman of the Board of Directors, as interim Chief Executive Officer (CEO) of Braas Monier Building Group S.A., and Georg Harrasser, Regional President Central, Northern & Eastern Europe, as new Chief Operating Officer (COO) of Braas Monier Building Group S.A. on 12 January 2016. Both appointments were effective as of 15 January 2016. With effect as of 15 January 2016, Pepyn Dinandt stepped down from all his duties as Group Chief Executive Officer and as Member of the Board of Directors.

Market Development

Lead indicators for the European new-build and renovation business, such as building permits or consumer confidence, are generally positive for the majority of countries. Research institutes correspondingly expect the construction activity in Europe to further pick up in the current business year. For Asia, the expectations are less positive, particularly regarding the Chinese market. We are positive overall with regard to the residential market development in 2016 for our businesses and expect volume growth in the key markets we are active in, barring any extraneous events driven by major geopolitical instability. During the first three months of 2016, Management did not observe significant trends in the individual markets that made major adjustments to these underlying expectations appear sensible.

Financial Review

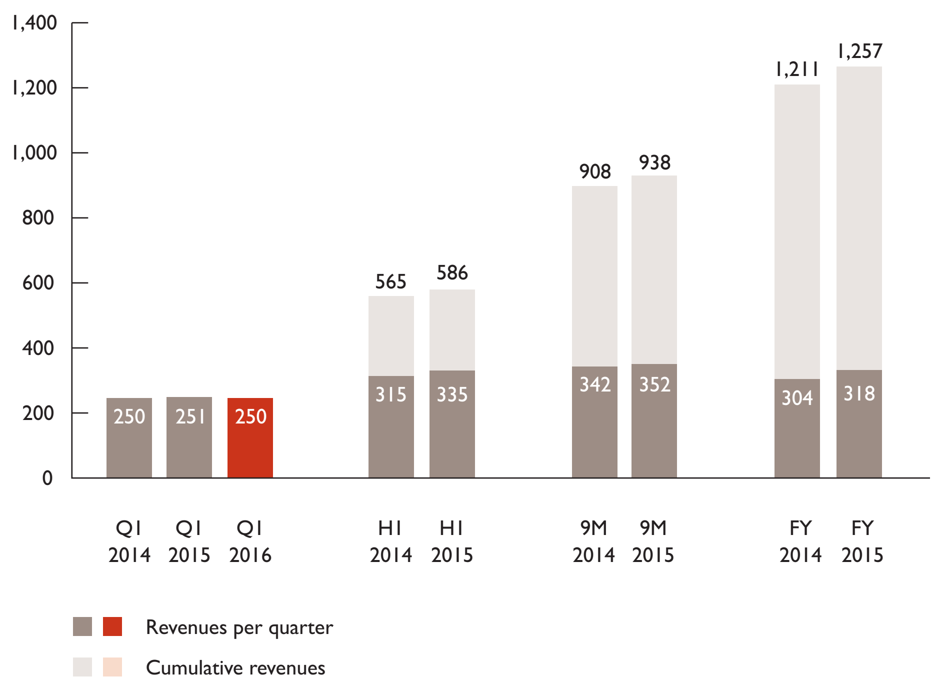
- Positive trend in European tile volumes continued
- First quarter revenues of EUR 249.9 million up 0.6% on a like-for-like basis despite declines in Asia
- Improvement in Operating EBITDA by 7.2% (like-for-like) to EUR 18.0 million
- Net result of EUR -12.6 million below previous year's level (EUR -7.3 million) due to negative non-operating result
- Pro-forma net leverage of 2.3 times (Net debt / Operating EBITDA LTM) below the level of March 2015 (2.4 times)

Earnings Situation

At EUR 249.9 million, revenues in the first quarter 2016 were on a comparable level to Q1 2015 (EUR 251.1 million). The marginal decline of 0.5 % resulted strongly from negative currency effects of EUR 8.0 million (-3.2 % of revenues), stemming predominantly from a strengthening of the Euro against the South African Rand, the British Pound and the Malaysian Ringgit.

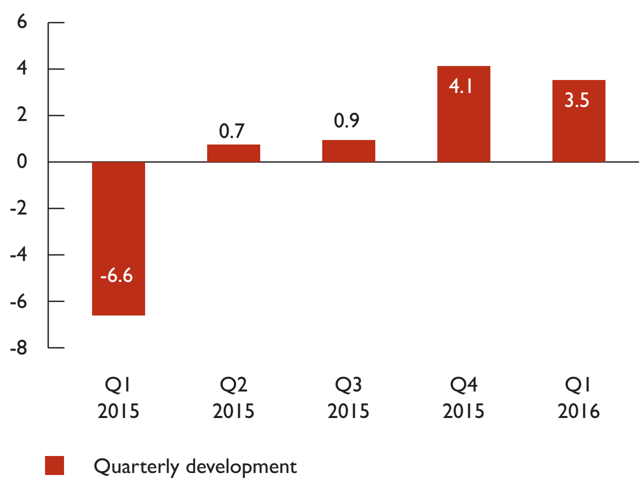
Recent acquisitions such as JA Plast in Denmark (consolidated as of January 2016), Ceprano in Italy (consolidated as of December 2015) and Golden Clay in Malaysia (consolidated as of October 2015), had a positive effect on revenues of EUR 5.2 million or 2.1 %.

REVENUES
(EUR MILLION)



Like-for-like, i.e. excluding foreign exchange effects and recent acquisitions, revenues in the first three months of 2016 were up by 0.6 %. This positive underlying development was driven by tile volumes in Europe, which increased by 3.5 % on a like-for-like basis, the fourth consecutive quarterly growth. Volumes in Asia & Africa suffered from the economic slowdown particularly in China as well as from a high comparable basis in Malaysia, where Q1 2015 strongly profited from pull-forward effects ahead of the VAT introduction in April 2015.

BRAAS MONIER'S EUROPEAN TILE VOLUMES (LIKE-FOR-LIKE)
(YEAR-ON-YEAR CHANGE, IN %)



Average selling prices were almost flat in the first quarter 2016, with generally positive price developments being offset during the first three months by mix effects.

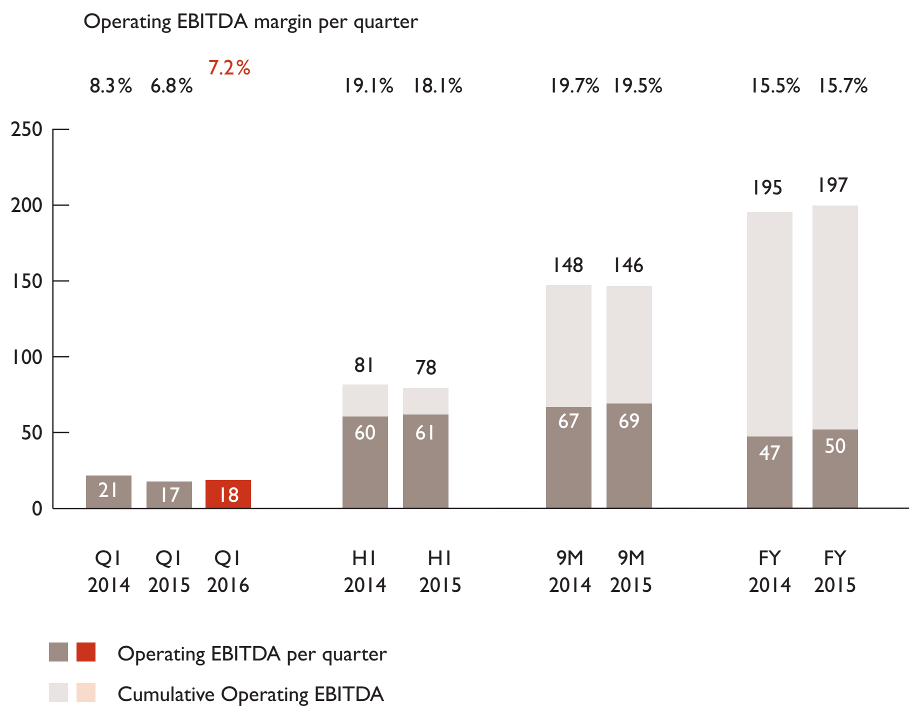
The components business showed a solid performance in the first quarter 2016 and a particularly strong performance in Germany. The KPI for European Components, which measures the amount of component revenues[2)] per square metre roofing tiles sold, reached EUR 2.72 per square metre in the first quarter of 2016. Negative currency effects and the first time inclusion of Ceprano impacted the KPI by approximately EUR -0.06 per square metre and EUR -0.02 per square metre, respectively. On a comparable basis the KPI thus reached the level of last year's quarter (EUR 2.80 per square metre).

Positive volume development in Europe became visible in the Chimneys & Energy Systems business as well, resulting in a revenue growth of 1.5% (like-for-like 3.8%) in this reporting segment.

2) excluding the components-only brand Klöber and JA Plast

Operating EBITDA increased in the period from January to March 2016 by 5.1% (like-for-like 7.2%) to EUR 18.0 million (Q1 2015: EUR 17.1 million). The Operating EBITDA margin rose by 40 basis points to 7.2% (Q1 2015: 6.8%). Negative currency effects of EUR 0.9 million were largely offset by the Operating EBITDA contribution of EUR 0.6 million from the recently acquired businesses.

OPERATING EBITDA
(EUR MILLION)



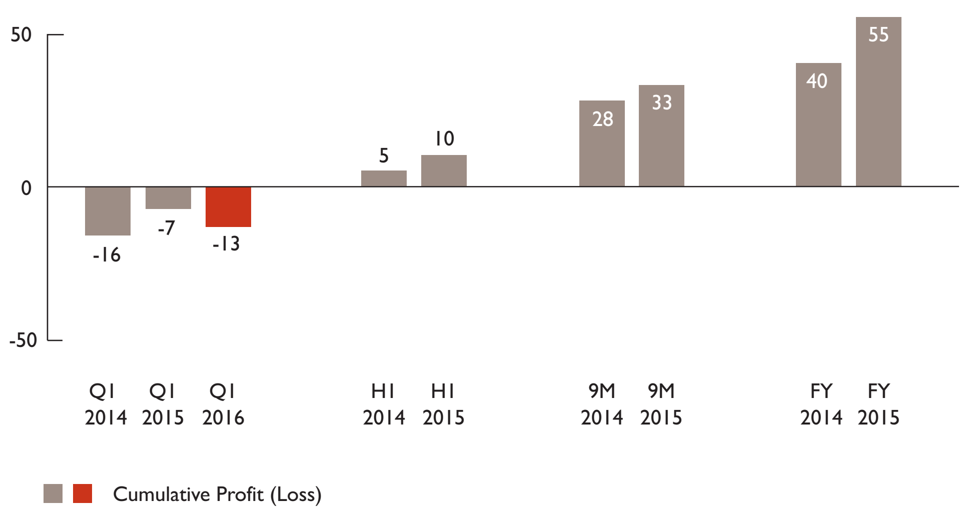
The high operating drop-through from increasing European tile volumes more than compensated the effect of declining volumes in Asia & Africa, adding to the improvements achieved in the Chimneys & Energy Systems business as well as in the Components area. Cost inflation in the first quarter was negative, driven by lower energy prices.

Depreciation and amortisation amounted to EUR 22.3 million in the first quarter 2016 (Q1 2015: EUR 22.4 million). In the first quarter of 2015, a non-operating result of EUR 4.3 million was reported. It primarily related to effects in connection with the acquisition of Cobert in Spain and Portugal. From January to March 2016, the non-operating result amounted to EUR -4.2 million, including costs in relation to management changes, strategic projects and acquisition related accounting impacts. Due to the swing in the non-operating result of EUR 8.5 million, EBIT of EUR -7.8 million in the first quarter 2016 fell short of previous year's levels (EUR -0.8 million).

The Net financial result amounted to EUR -10.8 million in the first three months of 2016, largely unchanged compared to the first quarter 2015 (EUR -10.0 million). Lower interest payments were more than offset by a negative delta of exchange gains and losses and valuation effects relating to embedded derivatives of, in total, EUR 1.6 million.

Applying a consolidated effective tax rate for the Group of 32.4% (Q1 2015: 32.2%), the Net result for the period amounted to EUR -12.6 million (Q1 2015: EUR -7.3 million). Divided by the number of shares outstanding at 31 March 2016 (39,166,667), the Net result per share for the first quarter 2016 amounted to EUR -0.32 (Q1 2015: EUR -0.19).

PROFIT (LOSS) FOR THE PERIOD
(EUR MILLION)



Cash Flow

Net cash from operating activities was reported with EUR -84.4 million (Q1 2015: EUR -78.9 million). The negative cash development reflects the typical seasonal pattern of the business with cash outflows mainly related to the built-up of working capital. Working capital needs during the first quarter 2016 amounted to EUR 83.1 million, an increase over the first quarter 2015 of EUR 2.3 million.

Cash outflows for investments in intangible assets and property, plant and equipment was rather stable compared to the prior year and reached EUR 13.6 million (Q1 2015: EUR 14.4 million). The acquisitions of JA Plast in January 2016 resulted in a cash outflow of EUR 19.7 million. In the previous year's period, the acquisition of Cobert in Spain and Portugal had led to cash outflows of EUR 27.0 million. Together with proceeds from the sale of idle assets (EUR 2.5 million in Q1 2016), net cash used in investing activities therefore improved from EUR -39.7 million in the first quarter 2015 to EUR -30.8 million in the first quarter 2016.

Net cash from financing activities amounted to EUR 14.7 million in the first quarter 2016 and was primarily driven by the temporary drawing on the Revolving Credit Facility (EUR 15.0 million). In the first three months of 2015, no material effects in the Net cash from financing activities were recorded.

Adjusted free cash flow in the first quarter 2016 amounted to EUR -94.0 million, before one-time effects of EUR 21.3 million, which foremost related to the acquisition of JA Plast (EUR 19.7 million). Other adjustments included changes in the management, post-merger integration costs and strategic growth projects such as WrapTec and Aerlox. In the first quarter 2015, we generated an adjusted free cash flow of EUR -87.7 million before one-time effects of EUR 30.1 million (including EUR 25.3 million net for the acquisition of Cobert and dispositions).

CASH FLOW AND ADJUSTED FREE CASH FLOW

(EUR million)	Q1 2016	Q1 2015	Change
Net cash used in operating activities	-84.4	-78.9	-7.0 %
Net cash used in investing activities	-30.8	-39.7	22.3 %
Free Cash Flow	-115.3	-118.6	2.8 %
Net cash from financing activities	14.7	0.8	>100 %
Net Cash Flow	**-100.6**	**-117.8**	**14.6 %**
Cash and cash equivalents at the beginning of the period	183.4	180.9	1.4 %
Effect of exchange rate fluctuations on cash and cash equivalents	-1.6	3.1	>-100 %
Cash and cash equivalents at the end of the period	**81.2**	**66.2**	**22.6 %**
Adjustments on 'Free Cash Flow' (above):			
Acquisitions and dispositions	17.2	25.3	-31.9 %
Refinancing / IPO	0.0	1.3	-100.0 %
Operational restructuring	0.9	2.7	-66.3 %
Warranty / Litigation	0.1	1.6	-94.2 %
Post merger costs	0.6	0.0	-
Other	2.4	0.0	-
Adjusted Free Cash Flow	**-94.0**	**-87.7**	**-7.2 %**

Cash and cash equivalents at the end of March 2016 amounted to EUR 81.2 million (March 2015: EUR 66.2 million).

Net debt at the end of Q1 2016 stood at EUR 452.7 million, maintaining the level of Q1 2015 (EUR 454.3 million). Pension liabilities, accrued interest and capitalised fees are not part of the Company's Net debt definition. Operating EBITDA of the last twelve months reached EUR 197.6 million in Q1 2016. Hence, Net debt to Operating EBITDA (LTM) improved from 2.4 times in March 2015 to 2.3 times in March 2016. Operating

EBITDA (LTM) in relation to net interest expense improved to 7.1 times at the end of the quarter (5.7 times at year-end Q1 2015). Both ratios show significant headroom to maintain covenants included in the financial documentation.

TREASURY RATIOS

	Mar 2016	Mar 2015	Dec 2015
Net debt / Operating EBITDA (LTM) (1)	2.3x	2.4x	1.7x
Operating EBITDA (LTM) (1) / Net interest expense (LTM) (1)	7.1x	5.7x	6.8x

(1) Non-IFRS-GAAP figure

The current external financing is based on Senior Secured Floating Rate Notes in an aggregate principal amount of EUR 315 million and a Term Loan B Facility in an amount of EUR 200 million. Both instruments mature in October 2020. The Senior Secured Floating Rate Notes bear interest at a rate of three-month EURIBOR plus 500 basis points (bps) per annum, with interest to be paid quarterly in arrears. The Term Loan B Facility bears interest at the rate of EURIBOR plus a margin of up to 450 bps depending on the Group's financial leverage. Roughly two thirds of the Group's variable interest exposure is hedged by using derivative instruments. In addition, a Revolving Credit Facility of EUR 100 million (EUR 15 million drawn at 31 March 2016) is mainly used to cover the working capital swing and other seasonal finance needs. It bears interest at the rate of EURIBOR plus a margin of up to 400 bps depending on the Group's financial leverage.

Based on the long-term maturity profile of financial liabilities and the expected cash inflows from operating activities we have a comfortable cash position. Nevertheless, Group Treasury & Corporate Finance is constantly monitoring the market to evaluate potential cost-efficient refinancing options, as well as identifying additional funding sources.

Balance Sheet

The balance sheet total decreased by 2.6 % compared to the end of 2015 to EUR 1,478.2 million. Non-current assets rose from EUR 982.5 million in December 2015 to EUR 1,004.6 million in March 2016. The increase of EUR 22.1 million relates mainly to higher intangible assets following the acquisition of JA Plast in January 2016 as well as increased deferred tax assets including the accounting for pension liabilities. Depreciation and amortisation in the first quarter 2016 amounted to EUR 22.3 million (Q1 2015: EUR 22.4 million), thereof EUR 18.1 million relating to property, plant and equipment and EUR 4.2 million relating to intangible assets (Q1 2015: EUR 19.0 million and EUR 3.4 million, respectively). In the first three months of 2016, we added property, plant and equipment in the amount of EUR 5.9 million as well as intangible assets in the amount of EUR 0.2 million (Q1 2015: EUR 4.5 million and EUR 0.2 million respectively). In total, the Group added assets in the amount of EUR 6.1 million in the first quarter 2016 (Q1 2015: EUR 4.7 million).

Current assets decreased compared to year end 2015 by EUR 61.4 million to EUR 473.6 million. Cash and cash equivalents declined by EUR 102.2 million, in-line with the pay-out for the acquisition of JA Plast (EUR 19.7 million) and the build-up of working capital (EUR 83.1 million), which is partly reflected in higher inventories (EUR 26.5 million) and higher trade account receivables (EUR 20.8 million).

Current liabilities fell from EUR 351.6 million at the end of 2015 to EUR 319.5 million at the end of the first quarter 2016. Trade account payables decreased by EUR 32.4 million as part of the seasonal working capital increase. The increase of short-term financial liabilities by EUR 15.6 million reflects the temporary drawing on the Revolving Credit Facility. Other short-term liabilities declined by EUR 19.6 million compared to the year-end figure 2015 due to the seasonal decrease of customer rebates and discounts.

Compared with year-end figures (2015: EUR 147.0 million), total equity declined by EUR 35.1 million, strongly impacted by the increase in long-term provisions for pension liabilities, resulting from the IFRS accounting treatment of such liabilities in connection with lower interest rates.

Dividend proposal

The Board of Directors decided to propose for the business year 2015 a dividend payment of EUR 0.40 per ordinary share to its shareholders, to be resolved upon at the second ordinary Annual General Shareholders Meeting (AGM) to be held in Luxembourg on 11 May 2016. This proposal represents an increase of 33 % over 2014 (EUR 0.30 per ordinary share) and reflects the substantial growth in net income the Company achieved in 2015. Subject to the approval of the AGM, this would result in a cash dividend payment in the total amount of EUR 15.7 million, representing a pay-out-ratio of 28.4 % of Net profit attributable to ordinary shareholders. Based on a share price of EUR 26.56 at year end 2015 the dividend yield would be 1.5 %.

Our dividend policy is directly linked to our financial leverage. We intend to pay dividends, targeting a dividend ratio between 25 % and 50 % of the consolidated net profit, only when and in respect of fiscal years in which both the reported pro-forma leverage ratio as of 31 December of such year and the expected leverage ratio [3] as of 31 December of the year of the dividend payment, is equal or less than 2.0 times. The achieved pro-forma leverage ratio in 2015 of 1.7 times, including several acquisitions, and the current expectations for the pro-forma leverage ratio at the end of 2016 thus allow for a dividend payment in 2016 for the financial year 2015.

3) defined as Operating EBITDA including the last twelve months EBITDA of acquisitions to Net debt

Segment Reporting

WESTERN EUROPE[1]

(EUR million)	Q1 2016	Q1 2015	Change	Change like-for-like
Revenues	**77.7**	**76.5**	**1.6%**	**4.2%**
Operating EBITDA[2]	**11.1**	**10.6**	**4.4%**	**7.4%**
in % of revenues	*14.3%*	*13.9%*		
Operating income[2]	**5.5**	**5.0**	**9.8%**	
in % of revenues	*7.1%*	*6.6%*		
Non-operating result[2]	0.0	0.0	n.a.	
EBIT	**5.5**	**5.0**	**9.8%**	

	Q1 2016	Q1 2015	Change
Capital expenditure[3]	2.0	0.8	>100%
Volumes sold tiles (in million m^2)	5.2	5.0	5.2%
Employees as of period ended	1,334	1,318	1.2%

(1) Incl. France, the UK, the Netherlands, Belgium
(2) Non-IFRS-GAAP figure
(3) Represents additions to intangible assets and property, plant and equipment

Business development in Western Europe was characterised by the continuation of the positive momentum in all major markets. Revenues grew by 1.6% to EUR 77.7 million (Q1 2015: EUR 76.5 million). On a like-for-like basis, growth amounted to 4.2%, based on volume increases in the UK and to a lesser extend also in France as well as higher components sales. Overall pricing in the first three months was less favourable, impacted by a challenging competitive environment in some regions in France. The underlying growth was partially offset by an unfavourable foreign exchange rate development of the Great Britain Pound against the Euro (EUR -1.5 million).

Operating EBITDA of the first quarter 2016 improved by 4.4% (like-for-like 7.4%) to EUR 11.1 million (Q1 2015: EUR 10.6 million), resulting in an Operating EBITDA margin increase of 40 basis point from 13.9% in Q1 2015 to 14.3% in Q1 2016. With an overall stable cost development, the high operating leverage resulting from additional volumes was only dampened by negative foreign exchange effects of EUR -0.3 million.

CENTRAL, NORTHERN & EASTERN EUROPE[1]

(EUR million)	Q1 2016	Q1 2015	Change	Change like-for-like
Revenues	**77.3**	**75.5**	**2.4%**	**3.7%**
Operating EBITDA[2]	**3.9**	**3.7**	**3.5%**	**2.4%**
in % of revenues	*5.0%*	*4.9%*		
Operating income[2]	**-0.7**	**-1.0**	**29.7%**	
in % of revenues	*-0.9%*	*-1.3%*		
Non-operating result[2]	0.0	0.0	n.a.	
EBIT	**-0.7**	**-1.0**	**29.7%**	

	Q1 2016	Q1 2015	Change
Capital expenditure[3]	1.5	1.7	-8.7%
Volumes sold tiles (in million m^2)	4.6	4.4	5.0%
Employees as of period ended	1,513	1,509	0.3%

(1) Incl. Germany, Norway, Sweden, Denmark, Finland, Estonia, Latvia, Lithuania, Poland, Russia
(2) Non-IFRS-GAAP figure
(3) Represents additions to intangible assets and property, plant and equipment

Revenues in Central, Northern & Eastern Europe rose by 2.4% to EUR 77.3 million (Q1 2015: EUR 75.5 million), driven by overall higher components sales and strong demand in the Polish market, which also triggered additional volume growth in German clay tiles delivered to Poland on top of the positive German domestic development. Price levels did not fully reach last year's levels due to negative mix effects. In addition, negative foreign exchange effects of EUR -0.9 million masked part of the positive overall development (like-for-like revenue growth: 3.7%).

Operating EBITDA rose by 3.5% to EUR 3.9 million in Q1 2016 compared to EUR 3.7 million in Q1 2015 (like-for-like up 2.4%) and Operating EBITDA margin improved slightly from 4.9% in Q1 2015 to 5.0% in the first quarter of this year. In the absence of a positive pricing environment and a slightly increased cost base, the operating leverage did not yet fully materialise.

SOUTHERN EUROPE[1]

(EUR million)	Q1 2016	Q1 2015	Change	Change like-for-like
Revenues	**36.8**	**35.1**	**4.9%**	**0.0%**
Operating EBITDA[2]	**0.1**	**0.4**	**-87.3%**	**-69.1%**
in % of revenues	*0.1%*	*1.2%*		
Operating income[2]	**-5.4**	**-5.2**	**-3.2%**	
in % of revenues	*-14.6%*	*-14.9%*		
Non-operating result[2]	-0.1	-1.2	89.8%	
EBIT	**-5.5**	**-6.4**	**14.1%**	
	Q1 2016	**Q1 2015**	**Change**	
Capital expenditure[3]	0.8	0.6	26.8%	
Volumes sold tiles (in million m^2)	3.8	3.7	5.0%	-0.9%
Employees as of period ended	1,288	1,246	3.4%	

(1) Incl. Spain and Portugal, Italy, Austria, the Czech Republic, Slovakia, Hungary, Slovenia, Bosnia-Herzegowina, Croatia, Serbia, Romania, Bulgaria, Albania and Turkey
(2) Non-IFRS-GAAP figure
(3) Represents additions to intangible assets and property, plant and equipment

In the first three months 2016, revenues grew by 4.9% to EUR 36.8 million (Q1 2015: EUR 35.1 million). Major drivers of this growth were higher components sales in South-Eastern European countries, a solid growth in volumes of Cobert and additional revenues from our acquisition in Italy. The acquisition of Ceprano, closed in December 2015, showed an impact on first quarter revenues of EUR 2.0 million. The like-for-like revenue development was flat in the first quarter 2016 burdened by still on-going volume declines in Italy. Pricing in all key regions was around previous year's levels.

Operating EBITDA from January to March 2016 decreased slightly from EUR 0.4 million to EUR 0.1 million due to lower volumes and components sales in Italy, which were partly compensated for by strict cost discipline in the SG&A area. The first-time inclusion of Ceprano had no material impact on Operating EBITDA in the first three months 2016. Operating EBITDA margin declined to 0.1% in Q1 2016 (Q1 2015: 1.2%).

ASIA & AFRICA(1)

(EUR million)	Q1 2016	Q1 2015	Change	Change like-for-like
Revenues	**24.4**	**32.4**	**-24.7%**	**-18.3%**
Operating EBITDA(2)	**2.9**	**4.0**	**-28.7%**	**-23.4%**
in % of revenues	*11.8%*	*12.4%*		
Operating income(2)	**0.7**	**1.3**	**-49.9%**	
in % of revenues	*2.7%*	*4.0%*		
Non-operating result(2)	-1.2	0.0	n.a.	
EBIT	**-0.6**	**1.3**	**n.a.**	
	Q1 2016	Q1 2015	Change	
Capital expenditure(3)	1.4	0.7	91.5%	
Volumes sold tiles (in million m^2)	5.4	6.3	-14.7%	-16.9%
Employees as of period ended	1,932	1,944	-0.6%	

(1) Incl. Malaysia, China, Indonesia, India and South Africa
(2) Non-IFRS-GAAP figure
(3) Represents additions to intangible assets and property, plant and equipment

Not unexpectedly, revenues in Asia & Africa showed sizeable declines of 24.7% (like-for-like -18.3%), falling from EUR 32.4 million in the first quarter 2015 to EUR 24.4 million in the first quarter 2016. Main drivers were strong volume reductions, particularly in China and in Malaysia. The Chinese market continued to show a strong contraction following the slowdown of the country's economic development. In Malaysia, VAT was introduced in April 2015 which led to significant pull-forward effects into the first quarter 2015, distorting the comparison bases for the first quarter development in 2016 to some extent. South Africa experienced a positive development in volume and pricing. Together with overall lower tile volumes in this segment, components sales also declined. Average selling prices developed positively in Q1 2016. Unfavourable foreign exchange effects further aggravated this negative trend and affected overall segment revenues in the first quarter 2016 by EUR -4.1 million. The acquisition of Golden Clay partially compensated for the underlying revenue decline by adding EUR 1.4 million.

Operating EBITDA decreased by 28.7% (like-for-like 23.4%) from EUR 4.0 million in the first quarter 2015 to EUR 2.9 million in the first quarter 2016. Positive pricing continued to more than offset variable cost inflation in the period under review. The volume-driven Operating EBITDA decline was limited by additional savings in variable and fixed costs, which in China were even sufficient to fully compensate for the strong volume decline, resulting in a marginally improved Operating EBITDA in China. The negative currency effect amounted to EUR 0.5 million. Golden Clay contributed EUR 0.2 million.

CHIMNEYS & ENERGY SYSTEMS

(EUR million)	Q1 2016	Q1 2015	Change	Change like-for-like
Revenues	**33.9**	**33.4**	**1.5 %**	**3.9 %**
Operating EBITDA(1)	**0.7**	**-0.5**	**n.a.**	**n.a.**
in % of revenues	*2.1 %*	*-1.5 %*		
Operating income(1)	**-1.8**	**-2.9**	**39.0 %**	
in % of revenues	*-5.2 %*	*-8.6 %*		
Non-operating result(1)	0.0	0.0	n.a.	
EBIT	**-1.8**	**-2.9**	**39.0 %**	

	Q1 2016	Q1 2015	Change
Capital expenditure(2)	0.2	0.5	-54.5 %
Chimneys sold (in million m)	0.4	0.4	0.9 %
Employees as of period ended	1,182	1,159	2.0 %

(1) Non-IFRS-GAAP figure
(2) Represents additions to intangible assets and property, plant and equipment

Revenues with Chimneys & Energy Systems in the first quarter 2016 reached EUR 33.9 million, an increase of EUR 0.5 million or 1.5 % on prior year's figures (Q1 2015: EUR 33.4 million). Volumes and average selling price developed positively, more than offsetting the negative foreign exchange effects (EUR -0.8 million). On a like-for-like basis revenues were up 3.9 %.

Operating EBITDA turned into positive from EUR -0.5 million in the first quarter 2015 to EUR 0.7 million in the first three months 2016. Strong cost discipline and lower raw material prices resulted in a significant reduction of variable costs and lower selling, general and administrative costs. The Operating EBITDA margin rose from -1.5 % to 2.1 %.

CENTRAL PRODUCTS & SERVICES

(EUR million)	Q1 2016	Q1 2015	Change	Change like-for-like
Revenues	**27.8**	**24.4**	**14.1 %**	**6.4 %**
Operating EBITDA[1]	**-0.6**	**-1.2**	**50.9 %**	**9.1 %**
in % of revenues	*-2.1 %*	*-4.9 %*		
Operating income[1]	**-1.9**	**-2.3**	**15.7 %**	
in % of revenues	*-7.0 %*	*-9.4 %*		
Non-operating result[1]	-3.2	5.5	n.a.	
EBIT	**-5.1**	**3.2**	**n.a.**	

	Q1 2016	Q1 2015	Change
Capital expenditure[2]	0.2	0.5	-57.9 %
Employees as of period ended	459	410	12.0 %

(1) Non-IFRS-GAAP figure
(2) Represents additions to intangible assets and property, plant and equipment

Revenues in Central Products & Services, which mainly resulted from components centrally produced and sold to other segments, were up 14.1 % to EUR 27.8 million in the first quarter 2016 (Q1 2015: EUR 24.4 million), including the JA Plast business since January 2016. On a like-for-like basis, revenues were up 6.4 %.

In the first three months of 2016, the positive Operating EBITDA contribution of the components business within this reporting segment was not sufficient to fully compensate for holding and R&D costs that are also accounted for in this segment. The Operating EBITDA however improved from EUR -1.2 million by EUR 0.6 million to EUR -0.6 million in the first quarter 2016.

In the first quarter of 2015, a non-operating result of EUR 5.5 million was reported under Central Products & Services. It primarily related to effects in connection with the acquisition of Cobert in Spain and Portugal. From January to March 2016, the non-operating result amounted to EUR -3.2 million, including costs in relation to management changes and strategic projects.

Outlook for 2016

Lead indicators for the European new-build and renovation business, such as building permits or consumer confidence, are generally positive for the majority of countries. Research institutes correspondingly expect the construction activity in Europe to further pick up in the current business year. For Asia, the expectations are less positive, particularly regarding the Chinese market.

We are positive overall with regard to the residential market development in 2016 for our businesses and expect volume growth in the key markets we are active in, barring any extraneous events driven by major geopolitical instability.

Further market growth is expected for the UK and a number of other European countries, such as Spain, the Netherlands, Poland and selected south-eastern European markets. The German market is expected to be stable with positive momentum on the new build side dampened by a less favourable development of the renovation market. Based on positive lead indicators, the French market is expected to return to slight growth during 2016 and the Italian market should at least stabilise. The Chinese market will most likely show a further contraction. Malaysia is expected to stabilise. The components business is expected to show an improvement in performance supported by rising national and international building standards, especially with regard to energy efficiency and safety. With regard to the Chimneys & Energy Systems business, expectations are for a similar development to the roofing business in the respective markets.

We will continue to strive for above-market growth. Management is confident to achieve this goal in the coming years through the Group-wide 'Top Line Growth' programme, focusing on customer oriented sales and marketing initiatives, value-adding services, the development of innovative products and solutions, such as WrapTec and the recently launched tile with 'Aerlox' technology, and further opportunistic bolt-on acquisitions.

In 2016, we will continue to invest in profitable growth. Our product innovations have the potential to further enrich our product mix and we continue to actively search for and evaluate further potential M&A targets to strengthen our operations, consolidate markets and thereby profit further from a future market recovery. Based on these assumptions, we expect like-for-like revenues to increase by 2 - 3 %, driven by growth in European tile volumes. Average selling prices are expected to increase slightly to cover increasing input costs. On top, the first-time inclusion in full of acquisitions in Malaysia, Denmark and Italy is expected to provide another 2 - 3 % of revenue growth and approximately 4 % in Operating EBITDA growth.

From a cost perspective, we expect slight increases in input costs (raw materials and wage inflation). The currently low energy prices should have the potential to ease some variable cost inflation if they were to stay at these levels throughout the year. Average selling price increases together with efficiency improvements, mainly in the production area, are expected to offset variable and fixed cost inflation. Revenue growth together with the high operating leverage of Braas Monier and an ongoing focus on strict cost control at all levels is expected to drive further growth in the Company's profits.

Sustaining Capex is expected to be at a level of around EUR 65 million, including Capex in acquired companies. In addition, approximately EUR 5 million will be invested in future growth projects in 2016. The strong cash flow potential of the operating business allows the Group to strive for consistent and ambitious growth, both organically and through acquisitions, with an unerring focus on return on invested capital while being ever mindful of the Group's Net debt ratio and its dividend policy.

Pierre-Marie De Leener (CEO and Chairman of the Board of Directors)	Georg Harrasser (COO)	Matthew Russell (CFO)

CONSOLIDATED STATEMENTS

CONSOLIDATED INCOME STATEMENT FOR THE FIRST THREE MONTHS 2016

(EUR thousand)	Q1 2016	Q1 2015
Revenues	249,878	251,079
Cost of sales	-188,723	-190,114
Gross profit	**61,155**	**60,965**
Selling expenses	-40,594	-40,438
Administrative expenses	-25,674	-25,741
Other operating income	635	5,998
Other operating expenses	-3,933	-1,725
Result from associates and joint ventures	599	134
Earnings before interest and taxes (EBIT)	**-7,812**	**-807**
Finance income	3,409	2,785
Finance costs	-14,243	-12,812
Earnings before taxes (EBT)	**-18,646**	**-10,834**
Income taxes	6,032	3,493
Profit (loss) for the year	**-12,614**	**-7,341**
Thereof attributable to:		
Equity holders of the parent company	-12,512	-7,284
Non-controlling interests	-102	-57
Basic earnings per share (in EUR)	-0.32	-0.19
Diluted earnings per share (in EUR)	-0.32	-0.19

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FIRST THREE MONTHS 2016

(EUR thousand)	Q1 2016	Q1 2015
Profit (loss) for the year	**-12,614**	**-7,341**
Other comprehensive income		
Items that will never be reclassified to profit or loss:		
Actuarial gains and losses on pension plans	-22,600	-44,200
Income tax effect	7,311	14,300
Items that are or may be reclassified to profit or loss:		
Foreign exchange differences	-5,191	18,556
Foreign exchange differences from at-equity accounted investments	9	394
Income tax effect foreign exchange differences	156	216
Cash flow hedges – effective portion of changes in fair value	-3,975	-1,361
Income tax effect cash flow hedge	1,552	399
Other comprehensive income for the year, net of tax	**-22,738**	**-11,696**
Total comprehensive income for the year, net of tax	**-35,352**	**-19,037**
Thereof attributable to:		
Equity holders of the parent company	-35,293	-19,172
Non-controlling interests	-59	135

CONSOLIDATED CASH FLOW STATEMENT FOR THE FIRST THREE MONTHS 2016

(EUR thousand)	Q1 2016	Q1 2015
Loss for the period	**-12,614**	**-7,341**
Income taxes	-6,032	-3,493
Financial result	10,834	10,027
EBIT	**-7,812**	**-807**
Adjustments for:		
Amortisation, depreciation	22,251	22,366
(Reversal of) Impairment losses on non-current assets, net	0	0
(Gains) / losses on the disposal of non-current assets	-163	0
(Gains) / losses on the sale of equity investments	0	-1,683
Result from associates and joint ventures	-599	-134
Dividends received	1	569
Interest and finance fees paid	-7,679	-9,408
Interest received	82	123
Net income tax paid	-4,231	-3,295
Change in provisions	-3,157	-5,820
Change in working capital		
Change in inventories	-26,732	-29,456
Change in trade and other receivables	-15,359	-27,761
Change in trade and other payables	-41,045	-23,636
Net cash used in operating activities	**-84,443**	**-78,942**
Investments in intangible assets and property, plant and equipment	-13,590	-14,442
Acquisition of consolidated companies less cash received	-19,740	-26,986
Acquisition of other financial assets	0	0
Proceeds from the disposal of property, plant and equipment and intangible assets	2,503	74
Proceeds from the disposal of subsidiaries and other financial assets	3	1,685
Net cash used in investing activities	**-30,824**	**-39,669**
Net cash used in operating and investing activities	**-115,267**	**-118,611**
Repayment of borrowings	-311	0
Proceeds from loans and borrowings	15,000	771
Proceeds from capital increases	0	0
Dividends paid	0	0
Net cash from financing activities	**14,689**	**771**
Change in cash and cash equivalents	**-100,578**	**-117,840**
Cash and cash equivalents at the beginning of the period	**183,395**	**180,940**
Effect of exchange rate fluctuations on cash and cash equivalents	-1,649	3,120
Cash and cash equivalents at the end of the period	**81,168**	**66,220**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 31 MARCH 2016

(EUR thousand)	31 Mar 2016	31 Dec 2015
Non-current assets		
Goodwill	46,511	45,219
Other intangible assets	252,975	240,126
Property, plant and equipment	632,050	639,731
Investments accounted for using the equity method	8,686	8,077
Other financial assets	10,782	11,516
Other non-current assets	2,104	4,780
Deferred tax assets	51,493	33,047
Total non-current assets	**1,004,601**	**982,496**
Current assets		
Inventories	248,586	222,076
Trade accounts receivables	114,842	94,078
Other current assets	26,797	31,050
Cash and cash equivalents	81,168	183,395
Assets held for sale	2,189	4,407
Total current assets	**473,582**	**535,006**
Total assets	**1,478,183**	**1,517,502**
Equity		
Subscribed capital	392	392
Additional paid-in capital	391,270	391,270
Reserves	-36,200	-28,708
Retained earnings	-244,961	-217,391
Total equity attributable to the shareholders of the parent	**110,501**	**145,563**
Non-controlling interests	1,424	1,483
Total equity	**111,925**	**147,046**
Non-current liabilities		
Long-term provisions for pension liabilities and similar obligations	407,176	385,100
Deferred tax liabilities	17,053	15,152
Long-term portion of provisions for other risks	83,405	84,564
Long-term financial liabilities	512,208	511,716
Long-term tax liabilities	11,928	12,090
Other long-term liabilities	14,943	10,278
Total non-current liabilities	**1,046,713**	**1,018,900**
Current liabilities		
Trade accounts payable	94,558	126,955
Short-term tax liabilities	45,168	41,240
Short-term portion of provisions for other risks	34,848	34,464
Short-term financial liabilities	22,591	6,949
Other short-term liabilities	122,380	141,948
Total current liabilities	**319,545**	**351,556**
Total equity and liabilities	**1,478,183**	**1,517,502**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST THREE MONTHS 2016

	Attributable to equity holders of the parent company							
(EUR thousand)	Subscribed capital	Additional paid-in capital	Hedging reserve	Foreign currency translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance as of 1 January 2016	**392**	**391,270**	**-5,629**	**-23,079**	**-217,391**	**145,563**	**1,483**	**147,046**
Actuarial gains and losses	0	0	0	0	-15,289	**-15,289**	0	**-15,289**
Cash flow hedges – effective portion of changes in fair value	0	0	-2,423	0	0	**-2,423**	0	**-2,423**
Foreign exchange effects	0	0	0	-5,069	0	**-5,069**	43	**-5,026**
Other comprehensive income	**0**	**0**	**-2,423**	**-5,069**	**-15,289**	**-22,781**	**43**	**-22,738**
Consolidated income for the period	0	0	0	0	-12,512	**-12,512**	-102	**-12,614**
Total comprehensive income	**0**	**0**	**-2,423**	**-5,069**	**-27,801**	**-35,293**	**-59**	**-35,352**
Equity-settled share-based payments	0	0	0	0	231	**231**	0	**231**
Balance as of 31 March 2016	**392**	**391,270**	**-8,052**	**-28,148**	**-244,961**	**110,501**	**1,424**	**111,925**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST THREE MONTHS 2015

	Attributable to equity holders of the parent company							
(EUR thousand)	Subscribed capital	Additional paid-in capital	Hedging reserve	Foreign currency translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance as of 1 January 2015	**392**	**403,020**	**-5,717**	**-24,384**	**-282,010**	**91,301**	**1,625**	**92,926**
Actuarial gains and losses	0	0	0	0	-29,900	**-29,900**	0	**-29,900**
Cash flow hedges – effective portion of changes in fair value	0	0	-962	0	0	**-962**	0	**-962**
Foreign exchange effects	0	0	0	18,974	0	**18,974**	192	**19,166**
Other comprehensive income	**0**	**0**	**-962**	**18,974**	**-29,900**	**-11,888**	**192**	**-11,696**
Consolidated income for the period	0	0	0	0	-7,284	**-7,284**	-57	**-7,341**
Total comprehensive income	**0**	**0**	**-962**	**18,974**	**-37,184**	**-19,172**	**135**	**-19,037**
Equity-settled share-based payments	0	0	0	0	42	**42**	0	**42**
Balance as of 31 March 2015	**392**	**403,020**	**-6,679**	**-5,410**	**-319,152**	**72,171**	**1,760**	**73,931**

INFORMATION ABOUT REPORTABLE SEGMENTS

Information related to each reportable segment is set out in the following tables:

	Western Europe			Central, Northern & Eastern Europe		
(EUR thousand)	Q1 2016	Q1 2015	2015	Q1 2016	Q1 2015	2015
External revenues	77,078	75,654	316,101	75,036	73,532	419,535
Intersegments revenues	661	837	4,728	2,308	2,016	9,918
Revenues	77,738	76,491	320,829	77,344	75,549	429,453
year-to-year change	*1.6%*	*1.3%*	*5.5%*	*2.4%*	*-11.7%*	*0.5%*
Operating EBITDA (1)	11,115	10,644	48,324	3,860	3,731	72,184
in % of revenues	*14.3%*	*13.9%*	*15.1%*	*5.0%*	*4.9%*	*16.8%*
Depreciation & amortisation	5,675	5,514	22,675	4,568	4,738	19,158
Result from associates	78	-102	-42	0	0	0
Operating income (1)	5,518	5,027	25,606	-708	-1,007	53,025
in % of revenues	*7.1%*	*6.6%*	*8.0%*	*-0.9%*	*-1.3%*	*12.3%*
Non-operating result (1)	0	0	1,112	0	0	964
EBIT	5,518	5,027	26,718	-709	-1,006	53,989
Capital expenditure (2)	1,978	801	12,405	1,510	1,653	15,669
Volumes sold tiles in million m² (1) / (4)	5.2	5.0	20.8	4.6	4.4	28.2
Average number of employees (1) / (3)	1,333	1,311	1,320	1,512	1,511	1,511
Employees as of period ended (1)	1,334	1,318	1,323	1,513	1,509	1,505

	Southern Europe			Asia & Africa		
(EUR thousand)	Q1 2016	Q1 2015	2015	Q1 2016	Q1 2015	2015
External revenues	36,611	34,785	213,857	24,430	32,408	130,839
Intersegments revenues	219	319	1,690	0	31	61
Revenues	36,830	35,104	215,547	24,430	32,440	130,900
year-to-year change	*4.9%*	*14.9%*	*16.8%*	*-24.7%*	*20.0%*	*-3.9%*
Operating EBITDA (1)	53	417	36,835	2,871	4,025	21,600
in % of revenues	*0.1%*	*1.2%*	*17.1%*	*11.8%*	*12.4%*	*16.5%*
Depreciation & amortisation	5,448	5,643	21,791	2,221	2,728	9,442
Result from associates	0	0	0	0	0	0
Operating income (1)	-5,395	-5,226	15,044	650	1,297	12,157
in % of revenues	*-14.6%*	*-14.9%*	*7.0%*	*2.7%*	*4.0%*	*9.3%*
Non-operating result (1)	-122	-1,196	-3,489	-1,246	0	4,318
EBIT	-5,517	-6,422	11,556	-595	1,297	16,475
Capital expenditure (2)	776	612	13,918	1,381	721	8,370
Volumes sold tiles in million m² (1) / (4)	3.8	3.7	22.1	5.4	6.3	26.1
Average number of employees (1) / (3)	1,280	1,182	1,244	1,988	1,911	1,902
Employees as of period ended (1)	1,288	1,246	1,267	1,932	1,944	2,050

(1) Non-IFRS-GAAP figure

(2) Represents additions to intangible assets and property, plant and equipment

(3) Average number of employees determined on a monthly basis (also considering the beginning of the period)

(4) Unaudited supplementary information

	Chimneys & Energy Systems			Central Products & Services		
(EUR thousand)	Q1 2016	Q1 2015	2015	Q1 2016	Q1 2015	2015
External revenues	33,547	33,058	168,362	3,176	1,640	8,036
Intersegments revenues	344	347	2,007	24,653	22,761	90,088
Revenues	33,891	33,406	170,369	27,830	24,401	98,124
year-to-year change	*1.5%*	*-4.6%*	*-1.5%*	*14.1%*	*-12.4%*	*-1.2%*
Operating EBITDA (1)	703	-491	23,020	-584	-1,190	-5,195
in % of revenues	*2.1%*	*-1.5%*	*13.5%*	*-2.1%*	*-4.9%*	*-5.3%*
Depreciation & amortisation	2,466	2,397	9,583	1,874	1,342	4,670
Result from associates	0	0	0	522	236	1,175
Operating income (1)	-1,763	-2,888	13,437	-1,936	-2,296	-8,690
in % of revenues	*-5.2%*	*-8.6%*	*7.9%*	*-7.0%*	*-9.4%*	*-8.9%*
Non-operating result (1)	0	0	0	-3,205	5,482	10,070
EBIT	-1,763	-2,888	13,438	-5,142	3,186	1,380
Capital expenditure (2)	228	501	4,711	191	454	4,335
Chimneys sold in million m (1)/(4)	0.4	0.4	2.2	n/a	n/a	n/a
Average number of employees (1) / (3)	1,177	1,164	1,173	447	410	411
Employees as of period ended (1)	1,182	1,159	1,180	459	410	409

(1) Non-IFRS-GAAP figure
(2) Represents additions to intangible assets and property, plant and equipment
(3) Average number of employees determined on a monthly basis (also considering the beginning of the period)
(4) Unaudited supplementary information

RECONCILIATION

(EUR thousand)	Q1 2016	Q1 2015	2015
Capital expenditure [2]	0	0	1
Volumes sold tiles in million m² [1]/[4]	-0,2	-0,2	-1,1
Chimneys sold in million m [1]/[4]	0,0	0,0	0,0
Average number of employees [1]/[3]	0	0	0
Employees as of period ended [1]	0	0	0

CONSOLIDATED INFORMATION ON REPORTABLE SEGMENTS

(EUR thousand)	Q1 2016	Q1 2015	2015
External revenues	249.878	251.079	1.256.729
Inter-segments revenues	28.185	26.311	108.491
Revenues	278.062	277.389	1.365.220
Operating EBITDA[1]	18.017	17.136	196.767
Depreciation & amortisation	22.252	22.362	87.320
Result from associates	599	134	1.133
Operating income[1]	-3.635	-5.093	110.580
Non-operating result[1]	-4.176	4.286	12.975
(Reversal of) Impairment losses on non-current assets	*0*	*-1.196*	*2.380*
Restructuring expenses/income	*0*	*0*	*0*
Acquisitions and disposals of assets	*0*	*5.482*	*1.179*
Litigation	*0*	*0*	*0*
Others	*-4.176*	*0*	*9.416*
EBIT	-7.812	-807	123.556
Capital expenditure[2]	6.063	4.742	59.409
Volumes sold tiles in million m² [1]/[4]	18,9	19,2	96,1
Chimneys sold in million m [1]/[4]	0,4	0,4	2,2
Average number of employees [1] / [3]	7.735	7.489	7.561
Employees as of period ended [1]	7.709	7.587	7.735

(1) Non-IFRS-GAAP figure
(2) Represents additions to intangible assets and property, plant and equipment
(3) Average number of employees determined on a monthly basis (also considering the beginning of the period)
(4) Unaudited supplementary information

FINANCIAL CALENDAR

03 May 2016	Three-Month Interim Release for 2016
11 May 2016	Annual General Meeting, Luxembourg
12 May 2016	Dividend Payment on Fiscal Year 2015
15 July 2016	Interest payment on Senior Secured Floating Rate Notes (FRN)
03 August 2016	Six-Month and Second Quarter Results for 2016
15 October 2016	Interest payment on Senior Secured Floating Rate Notes (FRN)
02 November 2016	Nine-Month and Third Quarter Interim Release for 2016
15 January 2017	Interest payment on Senior Secured Floating Rate Notes (FRN)

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BRAAS MONIER FINANCIAL STATEMENTS & RELEASES

http://www.braas-monier.com/
Braas Monier Building Group >> Investor Relations >> Financial Statements & Presentations

DISCLAIMER

Forward-Looking Statement

This document contains forward-looking statements relating to the business, financial performance and results of Braas Monier Building Group S.A. (the 'Company') and/or the industry in which the Company operates. The words 'anticipate', 'assume', 'believe', 'estimate', 'expect', 'foresee', 'intend', 'may', 'plan', 'project', 'should' and similar expressions are used to identify forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about the Company's beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of the Company. Forward-looking statements therefore speak only as of the date they are made, and the Company undertakes no obligation to update any of them in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. These statements are based on the Company's management's current expectations and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Actual results may differ from those set forth in the forward-looking statements as a result of various factors (including, but not limited to, future global economic conditions, changed market conditions affecting the building materials industry, intense competition in the markets in which we operate and costs of compliance with applicable laws, regulations and standards, diverse political, legal, economic and other conditions affecting our markets, and other factors beyond our control).

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Roundings

Percentages and figures in this release may include roundings.

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