BRAAS MONIER

BUILDING GROUP

September 2015

Braas Monier's Group Management Team

Pepyn Dinandt, Group CEO

Since 2008

Previously:
- Mannesmann Plastics Machinery GmbH
- McKinsey & Company
- Hewlett Packard

- Degree in Economics, University of Wales

Matthew Russell, Group CFO

Since 2013

Previously:
- HeidelbergCement AG
- Hanson plc

- Master's degree in Chemistry, Oxford University
- Chartered Accountant and Fellow of the Institute of Chartered Accountants England & Wales

Gerhard Mühlbeyer, Global Industrial Director

Since 2013

Previously:
- HeidelbergCement AG

- Degree in Economics, Mannheim University

INTRODUCTION TO BRAAS MONIER

We provide comprehensive and innovative pitched roof solutions

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1 *The main tile*

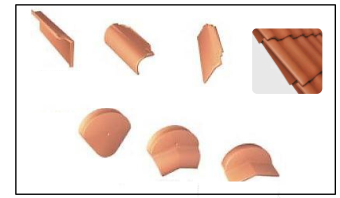
2 *Fittings to complete the tile range*

Hip tiles

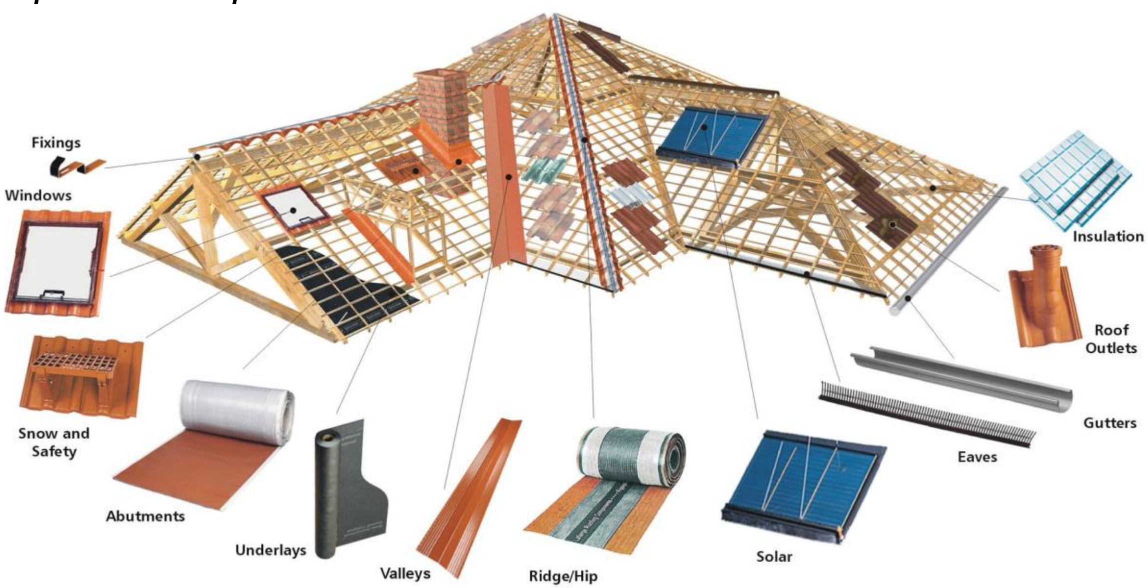
Ridge tiles

Vent

Verge



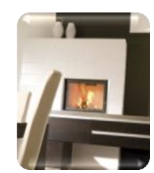
3 *Components to complete the roof*



4 *Chimneys & Energy Systems to complete our portfolio*

Steel chimneys

Ceramic chimneys



Stoves, heating

Ventilation/ energy systems

Continuous trend towards increasing roof complexity drives need for components for pitched roof solutions

Braas Monier is a leader providing a full range of roofing solutions

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Overview

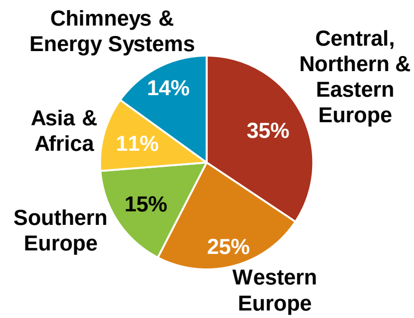
- No. 1 position in the European market and South Africa
- Leading positions in selected Asian pitched roof markets
- Full range of roofing solutions, including clay and concrete tiles and comprehensive components offering
- Wide range of ceramic and steel chimneys, as well as energy systems solutions
- Balanced exposure to new build and renovation end markets
- Many of the most recognised and trusted brands in the industry

BRAAS MONIER Redland BRAMAC WIERER Coverland SCHIEDEL KLÖBER

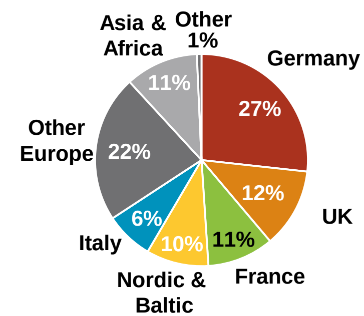
- Operations in 35 countries with 108 plants and c. 7,300 employees as of December 2014

Revenue split 2014[1]

By reporting segment



By geography



Total: €1,211m

Innovative portfolio of integrated solutions

Concrete tiles (41%)[1] 67 plants	Clay tiles (22%)[1] 14 plants	Roofing components (22%)[1] 5 plants	Chimneys & Energy Systems (14%)[1] 18 plants

Underlays Ridge/ Hip Abutments Roof outlets Insulation Steel Ceramic Energy Systems

In 2014, we generated an Operating EBITDA margin of 16% on revenues of €1,211m

(1) 2014 revenue split by reporting segment excludes 'Central Products & Services'; Split by product excludes 'Other'

A market leader in pitched roof solutions as well as chimneys

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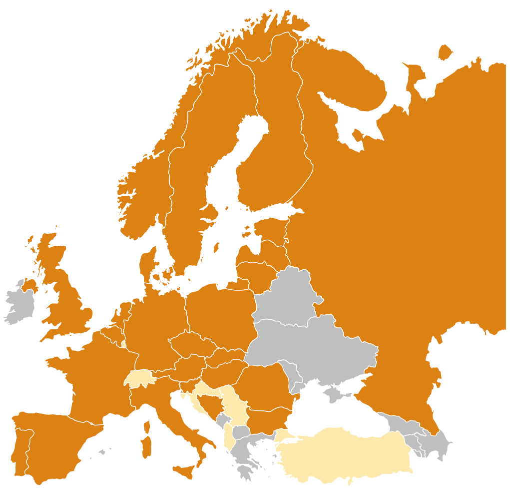
Leadership positions in our chosen markets

Tiles

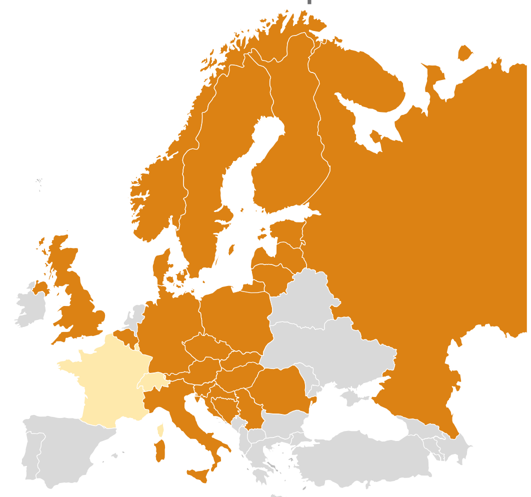
Europe



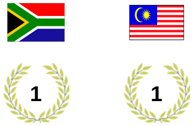
RoW

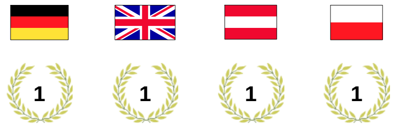
Chimneys

Europe



Key market positions[1]





Leading market positions[1]

Other Braas Monier presence

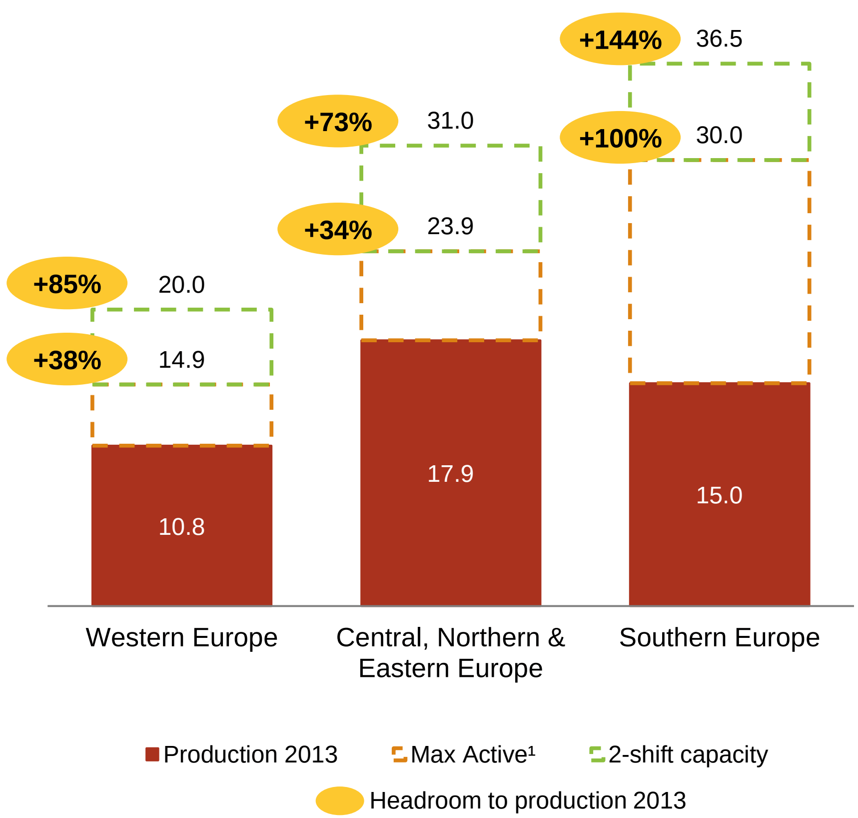
Source: B+L Pitched Roof by Material 2013-2016 report (April 2014), management estimates

(1) 2013 combined concrete and clay tiles volumes

Further headroom for additional growth

European segment capacity utilisation 2013 (concrete tiles)

Tiles volumes in m sqm

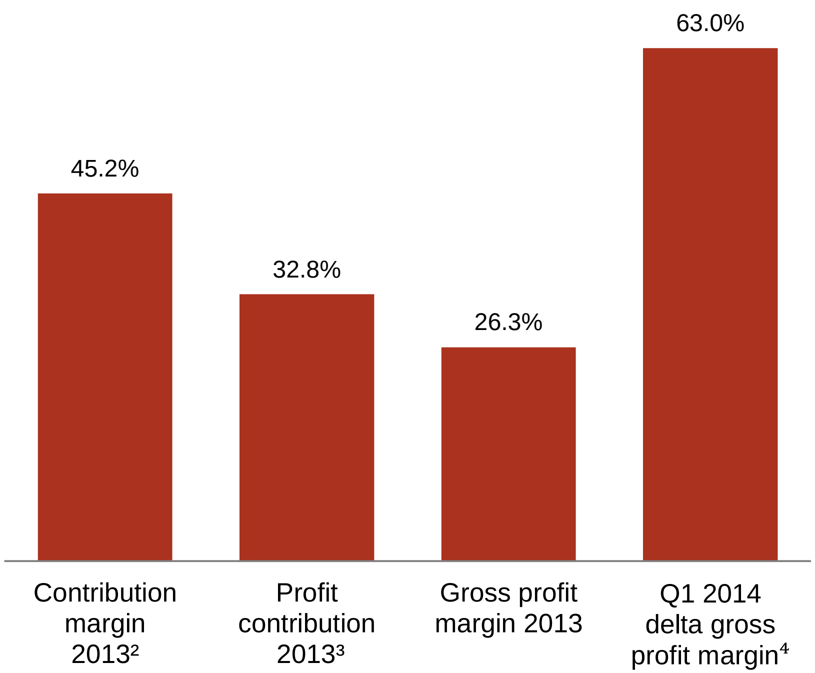


Source: Company information

(1) Max. with Active is the maximum output previously achieved with currently active plants from 2007 - 2013 and including mothballed plants

Improved cost structure (cost of sales)

%



Source: Preliminary Q1 2014 consolidated statements for Braas Monier Building Group S.A.

(2) Contribution margin defined as (revenue - variable portion of costs of sales) / revenue

(3) Defined as (contribution margin - fixed portion of cost of sales (excluding D&A)) / revenue

(4) Difference of gross profit between Q1 2013 and Q1 2014 divided by difference of revenue between Q1 2013 and Q1 2014

FUTURE GROWTH

Top Line Growth (TLG) program started, with the aim of achieving above-market growth

Sales & marketing improvement	• *Continuous improvement of our sales & marketing capabilities and roll-out of sales & marketing best practices from one country to another*
Service development	• *Expansion of our service portfolio, with the aim of reinforcing our position as an "easy-to-do-business with" manufacturer*
New product introduction	• *Targeted additions and adjustments to our product portfolio, to maintain our innovative edge and our high product quality*
Bolt-on M&A and scope expansion[1]	• *Financially disciplined, bolt-on M&A transactions, when right opportunities arise* • *Targeted expansion of our geographical scope in or into growing, attractive markets* • *Further investments in components business to grow share of existing business and to develop adjacencies*
Focus on capital allocation as engine to drive TLG	• *Optimisation of asset base aligned with defined strategy* • *Focus on areas of excellence* • *Ensuring financial flexibility to seize opportunities (deleveraging and strong cash generation)*
Adhere to strict cost discipline	• *Strict focus on profitability and cash generation* • *Operational adjustments in line with market development* • *Further improvements of lean processes*

1. Scope expansion by entering new countries with local production or exports, or by building new plants to increase penetration in existing, growing markets

Sales & Marketing Improvements

- Margin optimisation on a client specific basis with new KPI tools
- More sophisticated account planning to strengthen relationships with direct merchants
- Improvement of mix and number of visits and trainings for key decision makers such as roofers, architects and builders
- Revamp of Customer Centres to better address customer needs
- Introduction of online services such as catalogue apps in first markets

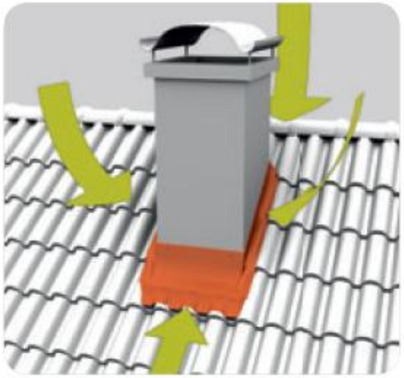
Year of Service in Italy

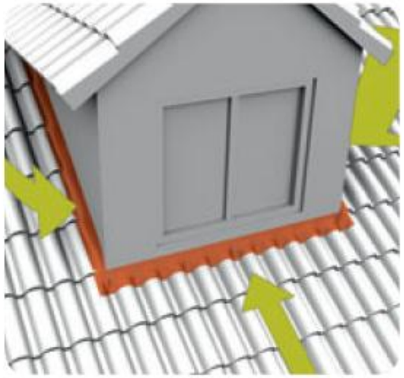
Workstream	Actions	Expected results
YoS 1 **Service at yards**	• Review opening time • Redesign loading areas & itineraries	Speed up loading operations, improve customer experience
YoS 2 **Stock-outs measurement**	• Monitor and report stock-outs • Inform customers in advance of potential stock-outs (SMS)	Allow better planning of pick-ups and avoid loss of time when loading
YoS 3 **Quality of Packaging**	• Redesign packaging of tiles to improve performance and image	Reduce breakages, improve image at merchants' yards and during transportation
YoS 4 **Behaviour of yard & Customer Centre**	• Training on customer orientation for Yard Managers and Customer Centre personnel	Improve behaviour and response of customers' first interfaces
YoS 5 **Factory image**	• Review image of plants (C.I.) • Introduce checklist for plant managers and perform FIR	Improve customer experience when accessing or visiting plants

Product description WrapTec

WrapTec is a new sealing application for heating, ventilation and air condition (HVAC) systems, based on Wakaflex. It’s a unique substitute for aluminum claddings, much easier and faster to install due to its self-welding effect. Further the self-welding provides an absolute water/ humidity tight sealing where the aluminum cladding is only seamed.

Traditional use of Wakaflex





HVAC pipes sealed with WrapTec

Start of WrapTec[1] roll-out after very successful testing in Denmark

- Revenues in Danish test market exceed expectations for 2015 significantly and very encouraging feedback received
- Intensified market research in Q2 2015, completion of more than 80 customer visits all over Germany and the UK
- Roll-out plan:
  - Q4 / 2015: UK, Norway, Sweden
  - Q2 / 2016: Germany
  - Further countries in 2016 and 2017

- We currently estimate the addressable market in Europe and US to be approx. EUR 250 – 300 million, strategic long-term target of market share ≥ 10%
- Upfront costs for the launch in the UK and Germany relating to staffing and marketing
- Positive EBITDA contribution expected from 2017 onwards

Right portfolio to address energy efficiency trends with increasingly complex roofs

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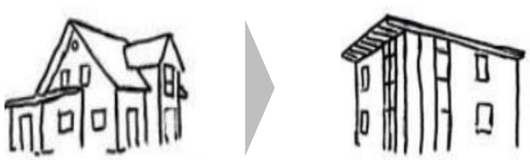
1 Regulatory requirements

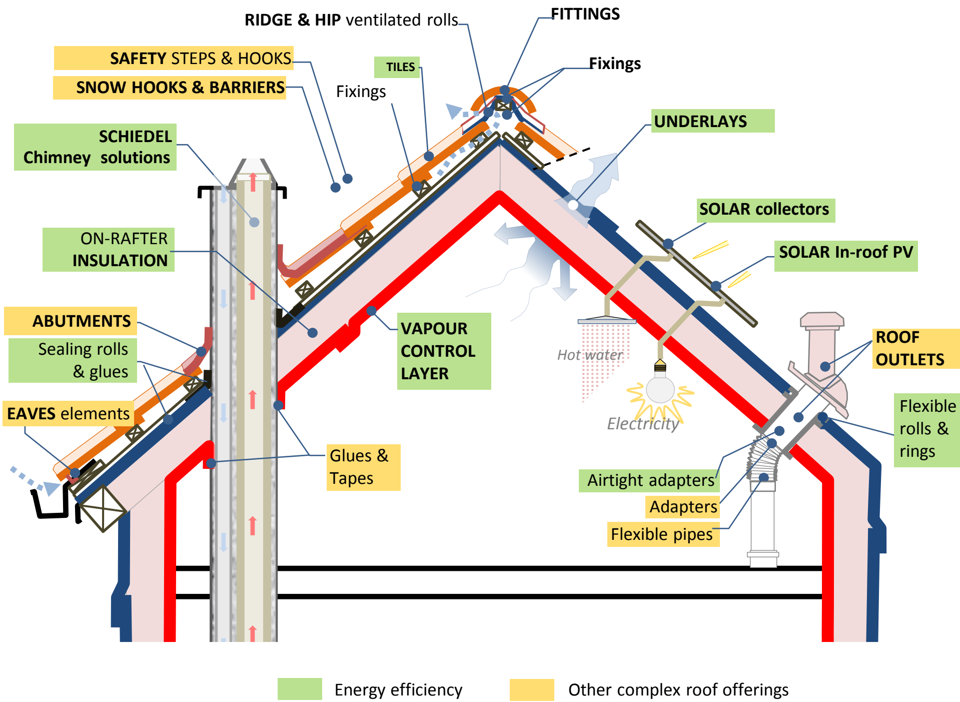
EU Directive 2010/31/EU
EU Directive 2012/27/EU

Net zero-energy levels for all buildings in EU by end of 2020[1]

2 Reduction in the pitch of roofs



3 Increasing roof complexity



Regulatory requirements and building trends increase demand for components and integrated roofing solutions

- ➔ **Tiles and components are increasingly sold as a complete solution: €1.93/sqm[2] in 2009 vs. €2.37/sqm[2] in 2014**
- ➔ **Our complementary value-added components offering already represents c.22% of revenues**

Source: Company information

(1) By 2019 all administrative buildings and by 2021 all new buildings within the EU will have to comply with the so-called “nearly zero energy buildings standard”

(2) Systems units ratio €/sqm, for European segments only, excluding Kloeber

Cobert (Spain/Portugal)

- Transaction closed on 15 January 2015, consolidated at 1 January 2015
- H1 revenues of EUR 15.0 million,
  Operating EBITDA of EUR 1.0 million,
  significantly improved over H1 2014

EUR million	2013	2014	2015e (w/o synergies)	expected synergies (in 3 years)	mid-term targets	Potential in normalised markets
Revenues	32.1	34.0	~ 38		high single-digit growth CAGR	> 50
EBITDA	0.4	3.5	~ 4.4	1.5	EBITDA margin increase towards current Group level	~ 10

- EBITDA 2015e of EUR 5.0 million (incl. synergies) leads to
  EV / EBITDA 2015e at around 5.9x
- EBITDA 2015e (incl. expected 3 year synergies of EUR 1.5 million) leads to
  EV / EBITDA 2015e at around 5.0x

Golden Clay Industries (Malaysia)

- Enterprise Value of approx. MYR 90 million*
  - Cash consideration of MYR 67 million
  - Bank debt of MYR 18 million
  - Sale of Existing Stock over time (discounted) approximately MYR -12 million
  - Earn Out (discounted) of max. MYR 16 million**

- EV / EBITDA 2015e (w/o synergies) of around 8.8x
- Incl. expected synergies of MYR 8 million (by 2017) EV / EBITDA 2015e at around 5.0x
- Exceeding the Company's internal hurdle rate for investment projects

MYR million	2014 (pro-forma, unaudited)	2015e (w/o synergies)	2016e (incl. synergies)	Mid-term potential (incl. GCI synergies)
Revenues	35.0	~ 36	~ 44	> 55
Operating EBITDA	8.5	~ 10	~ 15	> 21

- Additional sustaining Capex p.a. of approximately MYR 2 million
- On the basis of GCI's current planning and assuming closing in October 2015, revenue and EBITDA contribution expected to be approx. MYR 6 million and MYR 1.7 million, respectively, for 2015.

* incl. one-time cash restructuring expenses of approximately MYR 1 million
** expected to be cash effective earliest in 2017

Stringent approach to M&A

Braas Monier follows a stringent approach to M&A that always applies:

1. We only buy, what we **understand and know** – customers, markets, technologies.
2. Any transaction has to be value accretive and thus create clear shareholder value through a combination of an **attractive valuation and synergies**.
3. We are mindful that we operate in a **cyclical environment**, which has a direct implication on the valuation multiples.
4. We imply a stringent **internal hurdle rate** for any transactions that we contemplate. Any potential acquisition has to deliver a significant premium over our weighted average cost of capital.
5. We remain **committed to deleveraging**. Any transactions that we contemplate, need to have such a strong cash flow profile, that we stay within the context of our goal, which is to be below 2 times on net debt to EBITDA.

M&A: 'Active List' to fuel the pipeline for value-accretive bolt-on acquisitions

- 'Active List' currently comprises a mid double-digit number of potential targets
- Ranging from single plants up to complete businesses
- Targets across all regions and product groups
- On-going difficult market environment in some European countries has the potential to create further opportunities
- Currently several potential targets under evaluation
- Revenue size typically not exceeding the level of Cobert

- Dedicated team of senior professionals within the Group working together with local management teams to ensure efficient processes (targeting / evaluation / execution / integration / monitoring)
- Strict M&A principles always apply

Second concrete tile plant started operation in Western India – Nashik

- Doubling production capacity and geographic reach to support future growth
- Revenues from second plant expected to grow over time from ~ EUR 1 million in 2015 to ~ EUR 4 million in 2018
- EBITDA margin above Group level expected

Q3 2013 start of **Construction** → **Sep 2014** start of **Production** → **mid-Oct 2014** start of **Sales**

- Capex of approx. EUR 5 million (2012 to 2014)

- Concrete tiles are a niche product in India‘s pitched roof market
  - Outstanding volume growth in this segment of the market with an expected CAGR above 20% in the coming years
  - Strengthening leading market position of Monier India in concrete tiles

Go4ProcessExcellence initiated:
Four main pillars with "Factory" as key module

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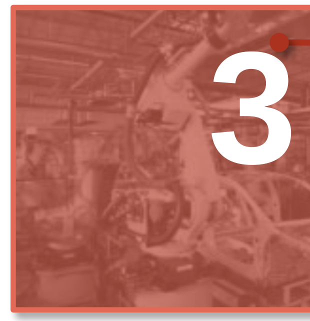
Office

Optimize admin processes by applying CI principles in services environment

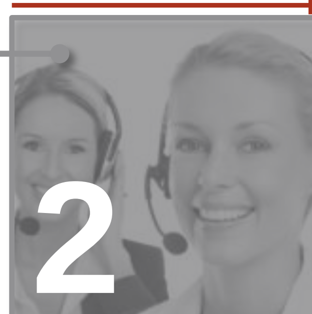
Factory



Optimize processes via comprehensive enablement of CI manufacturing methods

Sales

Drive sales force effectiveness by applying CI principles



Logistics

Optimize inbound and outbound logistics processes by applying CI principles

What do we want to achieve and how do we get there?

Go4PE objective
What do we want to achieve?

Sustainable improvement of plant performance
→ Safety, lower unit costs, improved quality

Go4PE elements
What are the elements that get us there?

Braas Monier Production System

Braas Monier Training Toolkit (based on BM Production System)

KPI's and tracking concept/tool

It is a program to achieve sustainable cultural change in the plant – early involvement of plant personnel critical

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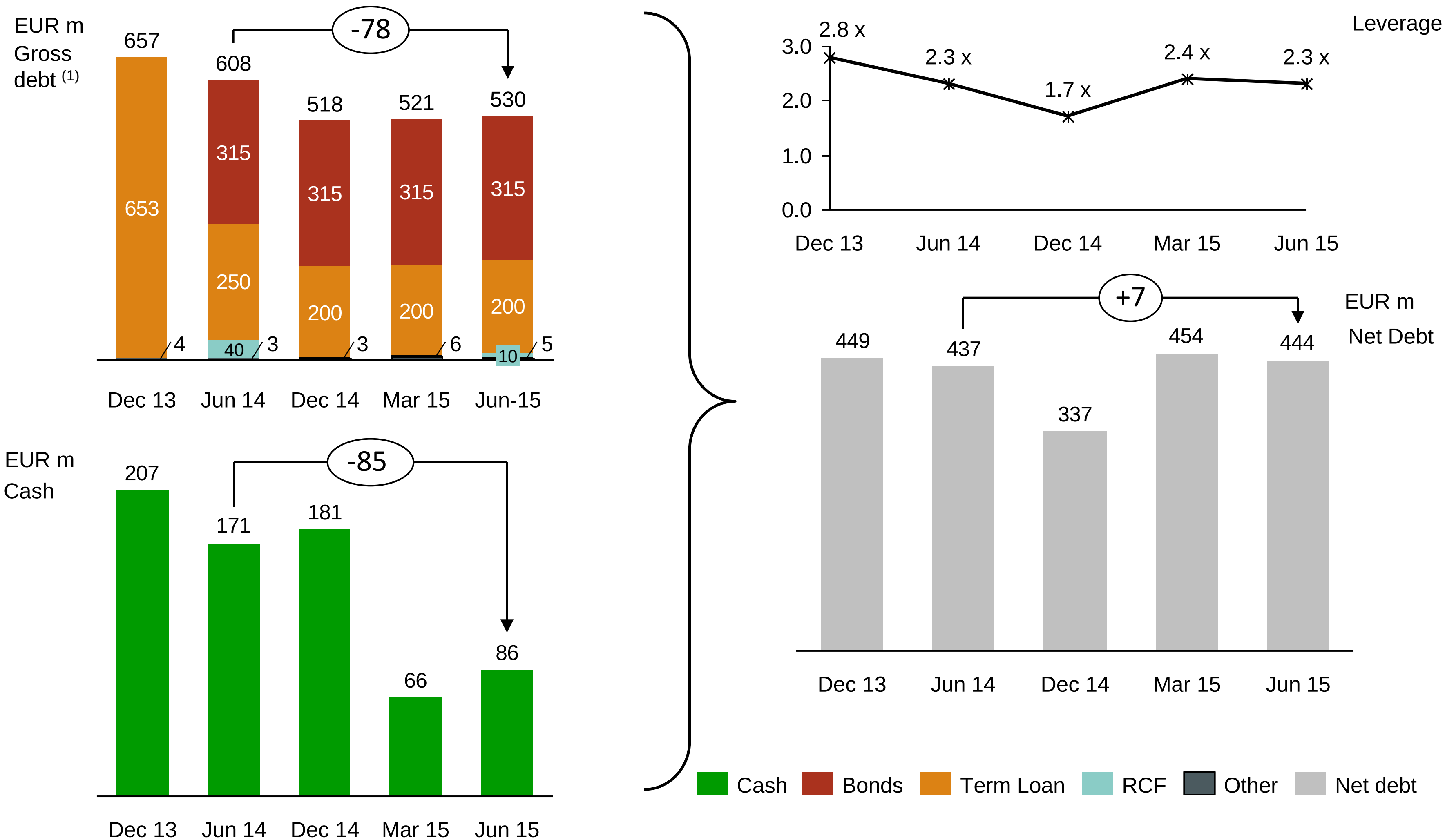
FOCUS ON FINANCIAL DISCIPLINE

Financial leverage reflects seasonal pattern



(1) Gross debt includes repayable amount of Bond and Term Loan, financial leases, other short-term loans and excludes accrued interest and capitalized finance fees

Benefitting from reduced financial leverage

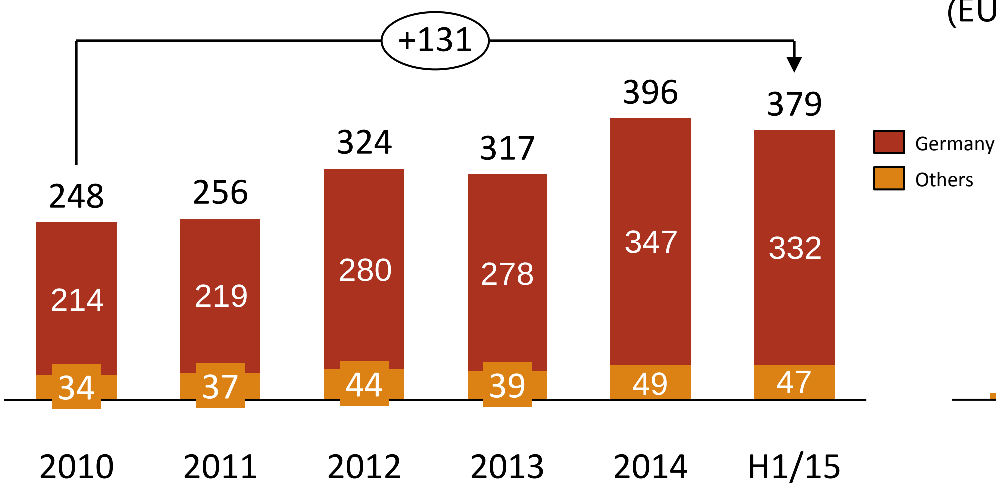
- Net debt / Operating EBITDA (LTM) of 2.3x (end of H1 2014: 2.3x)
- Operating EBITDA (LTM) / net interest expense (LTM) 6.4x (end of H1 2014: 5.1x)
- Improved financial leverage to result in reduction of full-year interest expenses* with annualised savings of approx. EUR 1 million, compared to initial interest burden under 2014 financing
- Positive cash effect of approx. EUR 0.5 million in 2015

Leverage Ratio Net debt / EBITDA (LTM)	Term Loan B Margin in bps	Revolving Credit Facility Margin in bps
Greater than 3.00 x	450	400
Greater than 2.50x but less than 3.00x	425	375
Greater than 2.00x but less than 2.50x	400	350
Equal to or less than 2.00x	400	325

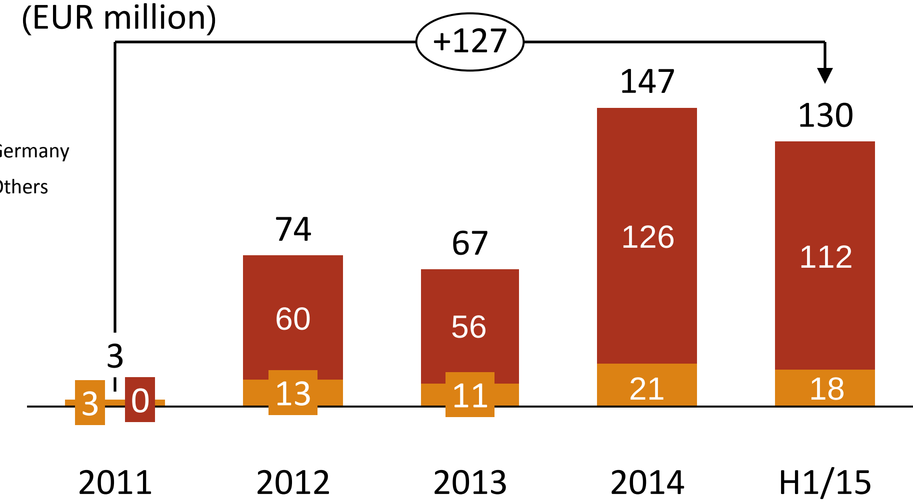
* also applies to Revolving Credit Facility Commitment Fee

Pension liabilities

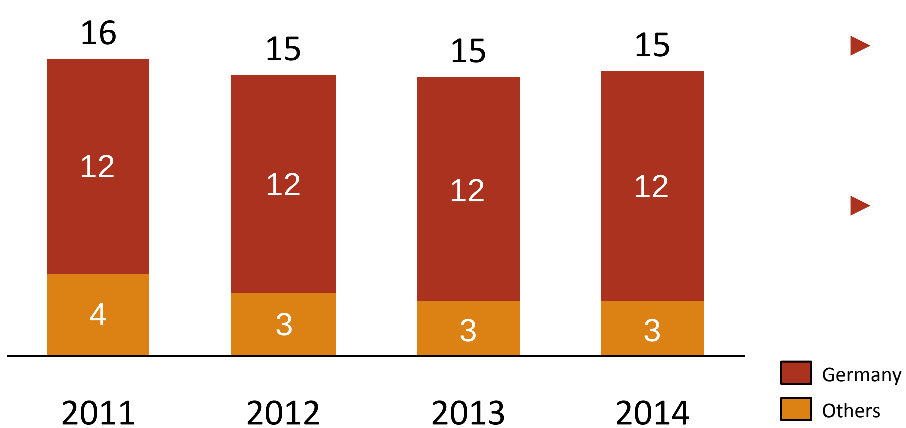
Net DBO
(EUR million)



Increase due to financial assumptions (discount rate)
(EUR million)



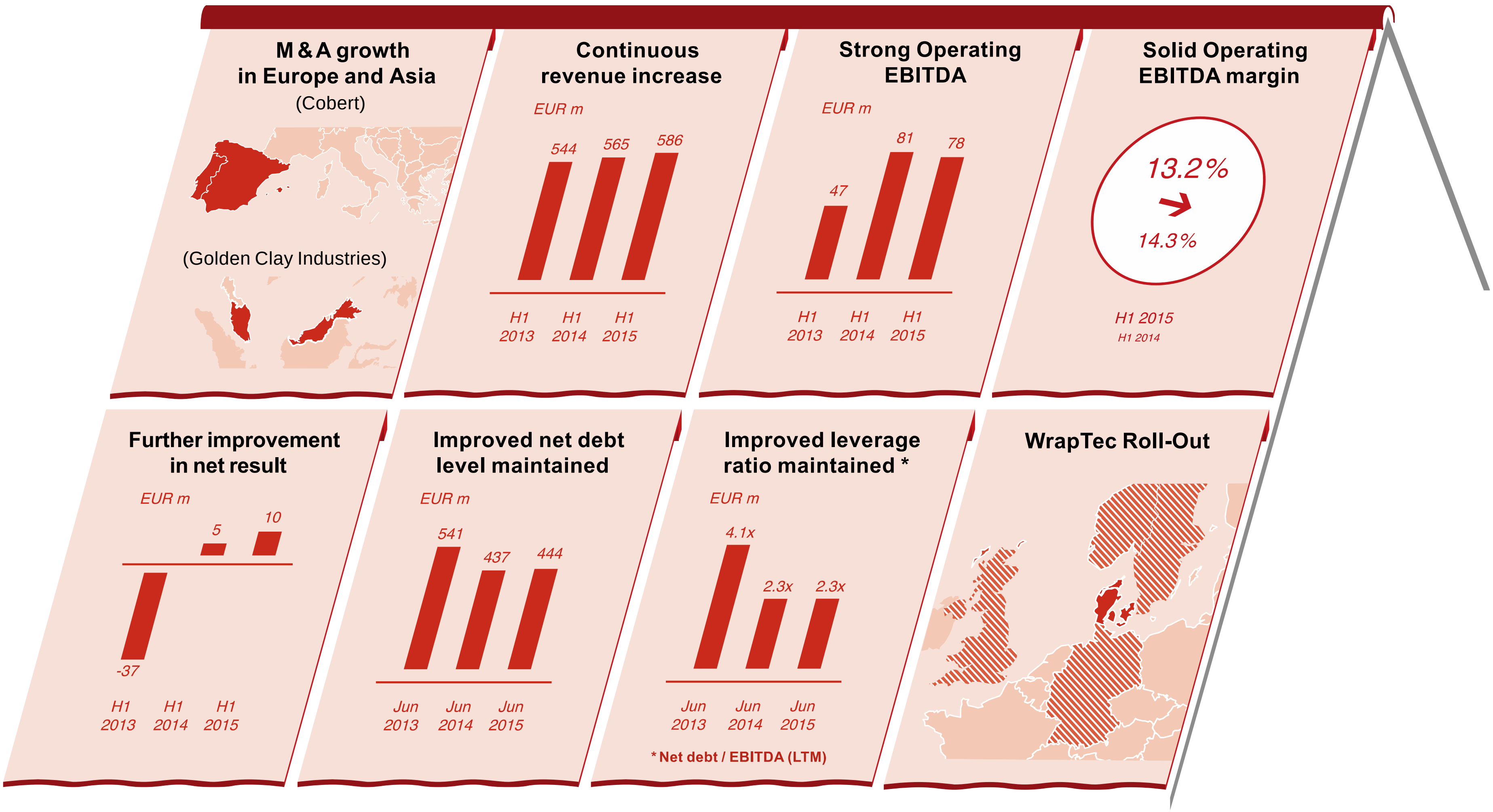
Cash outs
(EUR million)



- The German pension schemes are **unfunded**. Pensioners are paid directly from Company's FCF
- Cash payments have been relatively stable at approx. EUR 15 million p.a. despite significant increases in the net liability of EUR 131 million
- Deferred Tax Asset position of EUR 49 million at 30 June 2015 to be considered as an offset to the liability

FINANCIAL SUMMARY (Q2/H1 2015)

Company highlights at a glance

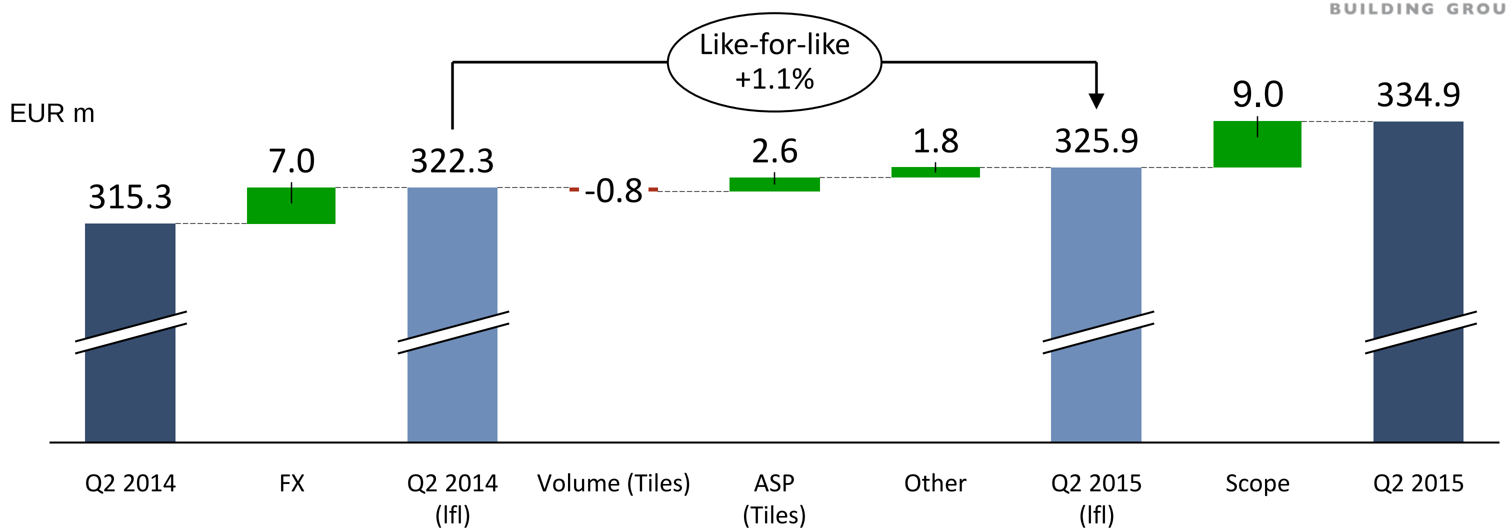


Increasing European volumes in Q2 2015

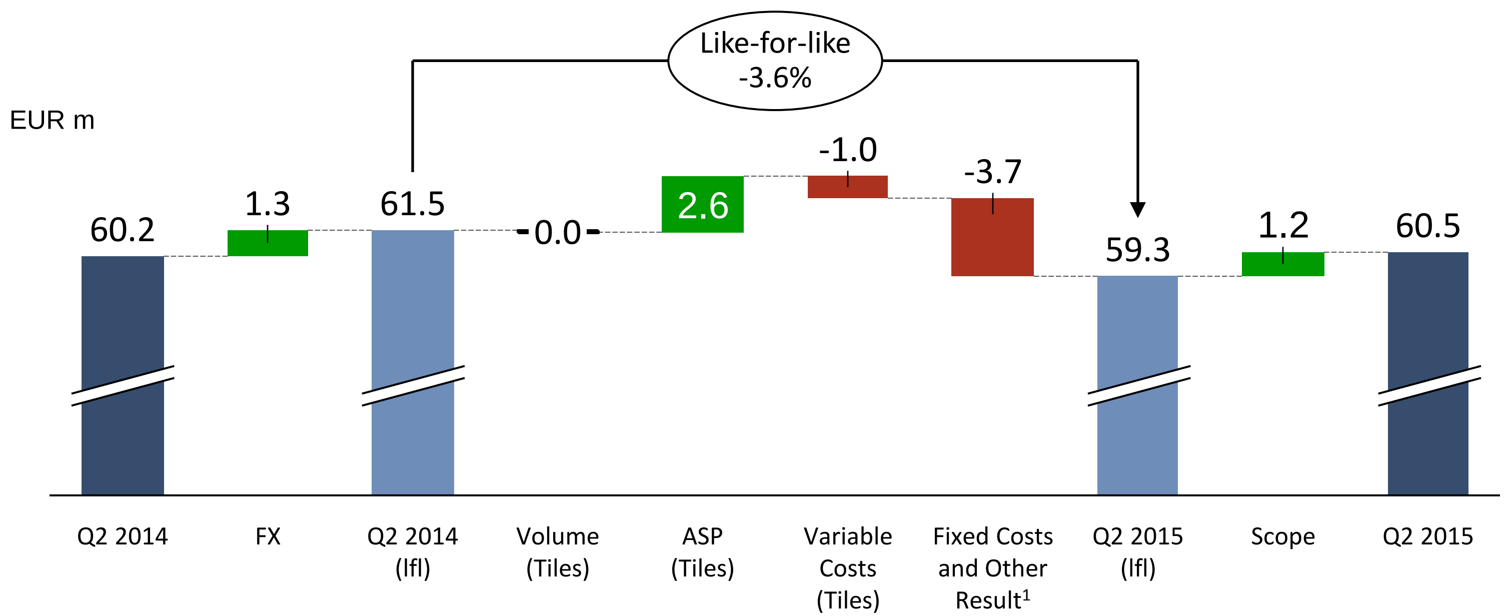
- European tile volumes in Q2 2015 approx. 9% (up approx. 1% excl. Cobert) compared to Q2 2014 despite declines in France and Italy
- Q2 2015 revenues of EUR 334.9 million up by 6.2% (like-for-like up 1.1%) driven through ‘Top Line Growth’ programme and positive currency effects
- Strict management of fixed costs resulted in stable Operating EBITDA of EUR 60.5 million (Q2 2014: EUR 60.2 million) despite temporary stock effect of EUR -2.4 million
- Financial leverage of 2.3 times, confirming annualised interests savings of approx. EUR 1 million
- Full-year revenue growth of at least a mid-single-digit percentage figure expected
- Expansion Capex adjusted to local business developments

Revenue and Operating EBITDA development in Q2

Q2 Revenue bridge

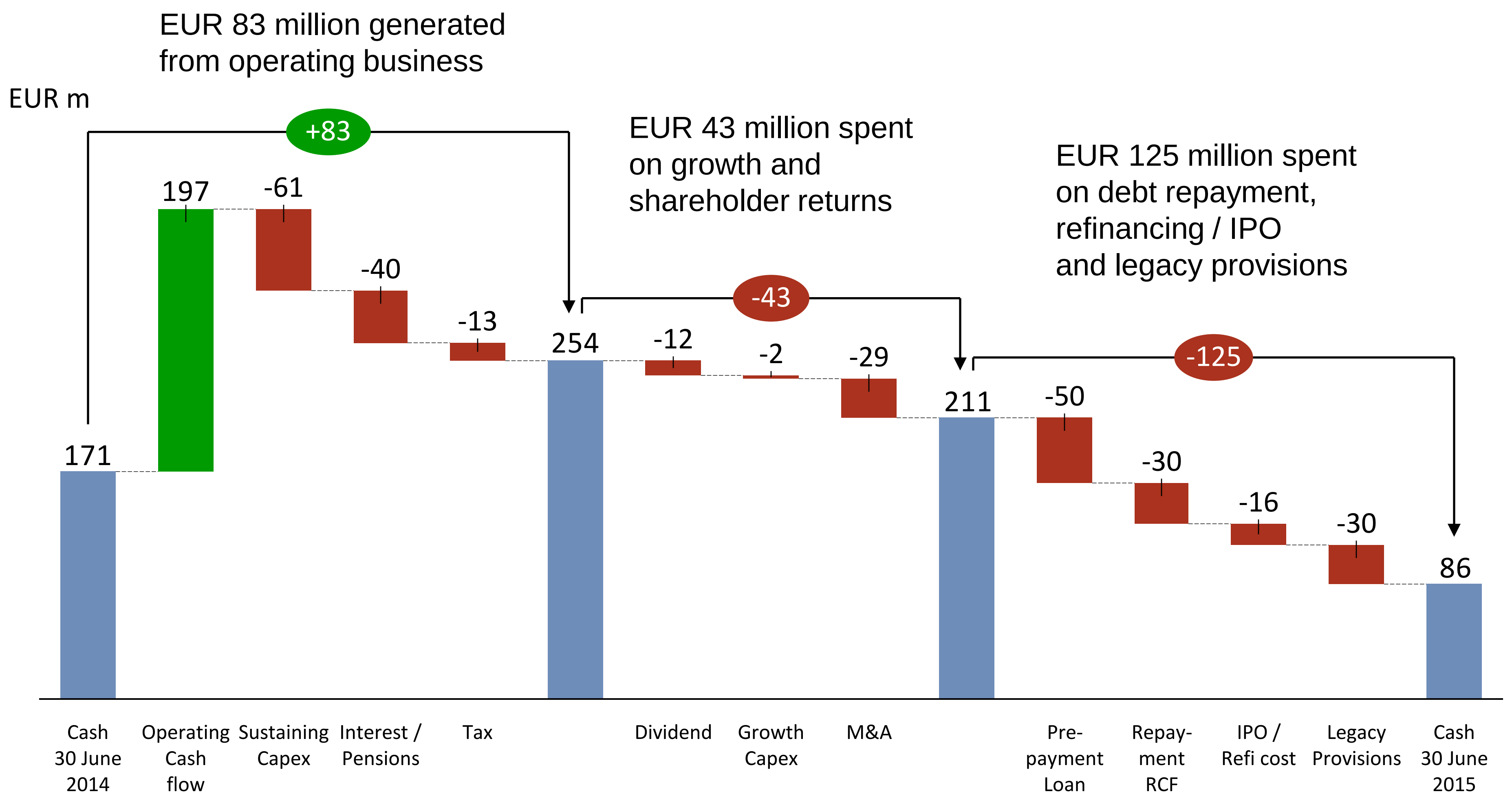


Q2 Operating EBITDA bridge



[1] incl. change in stock effect of EUR -2.4 million

Strong operational LTM Cash Flow



Cash Flow as per management accounts.



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OUTLOOK 2015

Revenues expected to grow by at least a mid-single-digit percentage figure

- Overall more positive market developments expected in H2 2015
- Some volume growth expected in the markets we are active in
- **'Top Line Growth'** programme continues to aim for above-market growth
  - Continuation of existing and addition of new initiatives, such as introduction of tile new surfaces, export initiatives, sales performance tools, CRM
  - Expected full year contribution from bolt-on acquisitions:
    - Cobert: Revenues of approx. EUR 38 million and Operating EBITDA of approx. EUR 5 million
    - GCI: Revenues of approx. MYR 6 million and Operating EBITDA of approx. MYR 1.7 million
  - Well positioned for further opportunistic bolt-on M&A
  - WrapTec successfully launched in Denmark, further market entries planned in Q4 2015 and 2016/2017

[1] On the basis of GCI's current planning and assuming a closing of the transaction to occur in October 2015

Further growth in profits and cash flow

- **Profit improvement**
  - Slight increases in input costs (raw materials, wage inflation) to be covered by average selling price increases
  - Currently low energy prices might have the potential to ease some variable cost inflation
  - Revenue growth and strict control of fixed costs expected to lead to Operating EBITDA improvement
- **Maintain strong operational Cash flow**
  - Sustaining Capex of approx. EUR 62 million, excluding carry-over from 2014
  - Expected legacy non-recurring cash-outs in 2015 of approx. EUR 10 million
  - Free Cash Flow to improve strongly
  - Approx. EUR 6 million to be invested in growth projects in in full year 2015

Q2/H1 2015 – SEGMENTS / FINANCIAL DATA

Western Europe

(EUR million)	Q2 2015	Q2 2014	Change	Change like-for-like	H1 2015	H1 2014	Change	Change like-for-like
Revenues	**83.5**	**77.2**	**8.2%**	**3.5%**	**160.0**	**152.7**	**4.8%**	**0.4%**
Operating EBITDA	**13.7**	**13.3**	**3.0%**	**-0.8%**	**24.4**	**22.8**	**6.9%**	**2.8%**
in % of revenues	*16.4%*	*17.2%*			*15.2%*	*14.9%*		
EBIT	**8.0**	**6.4**	**24.5%**		**13.0**	**8.6**	**50.4%**	

	Q2 2015	Q2 2014	Change	H1 2015	H1 2014	Change
Volumes sold tiles (in million m^2)	5.4	5.3	1.7%	10.3	10.5	-1.3%
Average number of employees	1,325	1,277	3.7%	1,318	1,287	2.4%

- Significant volume growth in Q2 in the **UK** and the **Netherlands** as well as increased component sales
- **French** revenues suffered from sizeable market declines
- Small like-for-like Operating EBITDA decrease in Q2 due to difficult market in France and temporary change in stock effect

Central, Northern & Eastern Europe

(EUR million)	Q2 2015	Q2 2014	Change	Change like-for-like	H1 2015	H1 2014	Change	Change like-for-like
Revenues	**115.4**	**112.4**	**2.7%**	**3.7%**	**190.9**	**197.9**	**-3.5%**	**-2.5%**
Operating EBITDA	**21.8**	**21.8**	**-0.3%**	**0.3%**	**25.5**	**29.0**	**-12.0%**	**-11.8%**
in % of revenues	*18.9%*	*19.4%*			*13.3%*	*14.6%*		
EBIT	**17.2**	**17.1**	**0.3%**		**16.2**	**18.2**	**-11.1%**	

	Q2 2015	Q2 2014	Change	H1 2015	H1 2014	Change
Volumes sold tiles (in million m^2)	7.8	7.6	2.7%	12.2	12.5	-2.6%
Average number of employees	1,513	1,531	-1.2%	1,513	1,524	-0.7%

- Increased volumes in Q2 in all countries (excl. FIN) and slightly positive pricing
- Revenue growth in Q2 despite negative FX effects of approx. EUR 1.2 million (mainly Russia and Scandinavia)
- Flat EBITDA in Q2 due to temporary change in stock effect offsetting positive revenue development

Southern Europe

(EUR million)	Q2 2015	Q2 2014	Change	Change like-for-like	H1 2015	H1 2014	Change	Change like-for-like
Revenues	**58.0**	**49.1**	**18.1%**	**-0.1%**	**93.1**	**79.7**	**16.9%**	**-2.2%**
Operating EBITDA	**11.2**	**10.8**	**4.2%**	**-6.8%**	**11.6**	**11.7**	**-0.2%**	**-9.4%**
in % of revenues	*19.4%*	*21.9%*			*12.5%*	*14.7%*		
EBIT	**5.4**	**5.8**	**-6.7%**		**-1.0**	**1.8**	**n.a.**	
	Q2 2015	**Q2 2014**	**Change**		**H1 2015**	**H1 2014**	**Change**	
Volumes sold tiles (in million m^2)	5.8	4.4	30.5%	-2.9%	9.4	7.2	31.2%	-3.4%
Average number of employees	1,264	1,012	24.9%		1,220	1,014	20.3%	

- On-going volume declines in **Italy** in Q2 compensated for by volume increases in the **Bramac** region and positive pricing
- **Cobert** added EUR 9.0 million in revenues in Q2 (EUR 15.1 million in H1 2015)
- Focus on strict cost management reinforced
- Operating EBITDA increased in Q2 due to EUR 1.2 million contributed by Cobert (EUR 1.0 million in H1 2015)

Asia & Africa

(EUR million)	Q2 2015	Q2 2014	Change	Change like-for-like	H1 2015	H1 2014	Change	Change like-for-like
Revenues	**36.6**	**35.2**	**4.1%**	**-8.3%**	**69.1**	**62.2**	**11.0%**	**-2.2%**
Operating EBITDA	**6.4**	**6.5**	**-1.5%**	**-13.6%**	**10.4**	**9.8**	**6.2%**	**-6.1%**
in % of revenues	*17.4%*	*18.4%*			*15.1%*	*15.8%*		
EBIT	**3.6**	**4.2**	**-13.9%**		**4.9**	**5.2**	**-5.9%**	

	Q2 2015	Q2 2014	Change	H1 2015	H1 2014	Change
Volumes sold tiles (in million m^2)	7.0	7.5	-7.2%	13.3	13.6	-2.3%
Average number of employees	1,933	1,865	3.6%	1,919	1,861	3.1%

- Segment strongly profited from positive fx effects
- Substantial volume reductions and earnings decline in **China,** despite positive SG&A and variable cost reduction
- Sustaining growth in **South Africa**
- Pull-forward effects in **Malaysia** ahead of VAT introduction in April

Chimneys & Energy Systems

(EUR million)	Q2 2015	Q2 2014	Change	Change like-for-like	H1 2015	H1 2014	Change	Change like-for-like
Revenues	**44.2**	**44.8**	**-1.3%**	**-1.3%**	**77.6**	**79.8**	**-2.8%**	**-3.0%**
Operating EBITDA	**8.2**	**7.9**	**3.7%**	**4.1%**	**7.7**	**7.9**	**-1.9%**	**-3.4%**
in % of revenues	*18.5%*	*17.6%*			*9.9%*	*9.8%*		
EBIT	**5.7**	**5.8**	**-2.5%**		**2.8**	**3.3**	**-16.1%**	

	Q2 2015	Q2 2014	Change		H1 2015	H1 2014	Change
Chimneys sold (in million m)	0.5	0.6	-6.3%		1.0	1.1	-8.3%
Average number of employees	1,170	1,186	-1.4%		1,168	1,182	-1.2%

- Volume trends improved in Q2 compared to Q1 in which the comparable basis 2014 was exceptionally strong
- Positive pricing supported revenues in Q2 2015 to reach almost previous year's level
- Continued focus on cost management led to significant savings in SG&A costs
- Operating EBITDA margin improved in Q2 2015 despite lower volumes and marginally negative FX effects

Central Products & Services

(EUR million)	Q2 2015	Q2 2014	Change	Change like-for-like	H1 2015	H1 2014	Change	Change like-for-like
Revenues	**24.7**	**26.3**	**-5.8%**	**-6.0%**	**49.1**	**54.1**	**-9.2%**	**-9.4%**
Operating EBITDA	**-0.8**	**0.0**	**>-100%**	**>-100%**	**-2.0**	**-0.1**	**>-100%**	**>-100%**
in % of revenues	*-3.1%*	*-0.1%*			*-4.0%*	*-0.2%*		
EBIT	**-4.4**	**-1.4**	**>-100%**		**-1.2**	**-3.0**	**60.3%**	

	Q2 2015	Q2 2014	Change	H1 2015	H1 2014	Change
Volumes sold tiles (in million m^2)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Average number of employees	411	416	-1.1%	411	415	-1.0%

- Revenues mainly result from **components** produced centrally and sold to other segments
- Operating EBITDA of components business could not fully compensate for holding and R&D costs
- External components sales (incl. component sales reported in other reporting segments) grew by 4.7% in Q2 2015 with an Operating EBITDA margin above Group average

P&L

Summary consolidated income statement

(EUR million)

	Q2 2015	Q2 2014	H1 2015	H1 2014
Revenues	334.9	315.3	586.0	565.3
Operating EBITDA	**60.5**	**60.2**	**77.6**	**80.9**
in % of revenue	18.1%	19.1%	13.2%	14.3%
Depreciation and amortisation	22.0	23.0	44.4	47.7
Result from associates	0.3	0.2	0.4	0.3
Operating income	**38.8**	**37.4**	**33.7**	**33.6**
Non-operating result	-3.3	0.6	1.0	0.7
Earnings before interest and taxes (EBIT)	**35.5**	**38.0**	**34.7**	**34.3**
Finance result	-10.5	-8.0	-20.5	-26.5
Earnings before taxes (EBT)	**25.1**	**30.0**	**14.3**	**7.8**
Income taxes	-8.1	-9.2	-4.6	-2.6
Profit (loss) for the period	**17.0**	**20.8**	**9.7**	**5.2**
Minorities	0.0	0.0	-0.1	-0.2
Group share of profit	**17.0**	**20.9**	**9.8**	**5.4**
Basic earnings per share (in €)	0.44	0.92	0.25	0.27
Diluted earnings per share (in €)	0.44	0.92	0.25	0.27

Cash flow

Summary consolidated cash flow statement

(EUR million)

	Q2 2015	Q2 2014	H1 2015	H1 2014
Cash flow	43.9	22.8	51.7	33.5
Change in provisions	-7.0	-10.8	-12.9	-23.1
Change in working capital	-3.5	-21.3	-84.3	-78.2
Net cash used in operating activities	**33.4**	**-9.3**	**-45.5**	**-67.8**
Total investments	-12.9	-11.8	-54.3	-18.2
Proceeds from fixed assets disposals	1.7	1.3	3.4	1.7
Net cash used in investing activities	**-11.2**	**-10.6**	**-50.9**	**-16.5**
Free cash flow	**22.2**	**-19.9**	**-96.4**	**-84.3**
Net change in bond and loans	9.5	-55.9	10.3	-55.8
Proceeds from capital increases	0.0	106.0	0.0	106.0
Dividends paid	-11.8	-2.6	-11.8	-2.6
Net cash from financing activities	**-2.3**	**47.5**	**-1.5**	**47.6**
Net change in cash and cash equivalents	**20.0**	**27.6**	**-97.9**	**-36.7**
Effect of exchange rate fluctuations on cash and cash equivalents	-0.3	0.0	2.8	-0.2
Change in cash and cash equivalents	**19.7**	**27.6**	**-95.1**	**-36.9**

Balance sheet

Summary Group balance sheet

(EUR million)

	30 Jun 2015	31 Dec 2014
Assets		
Intangible assets	280.0	277.2
Property, plant and equipment	632.1	617.4
Financial assets	13.8	13.8
Fixed assets	**925.9**	**908.5**
Deferred tax assets	34.3	37.5
Receivables	193.2	134.0
Inventories	249.4	200.9
Cash and cash equivalents	85.9	180.9
Assets held for sale	1.3	2.1
Total assets	**1,489.9**	**1,463.9**
Equity and liabilities		
Total equity attributable to the shareholders	118.9	91.3
Non-controlling interests	1.7	1.6
Equity	**120.6**	**92.9**
Debt	522.1	513.5
Provisions	502.8	527.2
Deferred tax liabilities	8.9	8.7
Operating liabilities	335.5	321.6
Total liabilities	**1,489.9**	**1,463.9**



FY 2014 – SEGMENTS / FINANCIAL DATA

FY 2014 – Western Europe

(EUR million)

	Q4 2014	Q4 2013	Change	Change (L-f-L)	FY 2014	FY 2013	Change	Change (L-f-L)
Revenues	**72.9**	**72.9**	**0.0%**	**-2.1%**	**304.1**	**289.8**	**4.9%**	**3.0%**
Operating EBITDA	**10.2**	**6.4**	**58.2%**	**54.0%**	**43.3**	**27.8**	**55.4%**	**52.8%**
in % of revenues	*13.9%*	*8.8%*			*14.2%*	*9.6%*		
EBIT	**10.0**	**11.1**	**-10.1%**		**23.6**	**0.2**	**>100%**	

	Q4 2014	Q4 2013	Change	FY 2014	FY 2013	Change
Volumes sold tiles (in msqm)	4.9	5.1	-3.8%	20.7	20.4	1.2%
Employees as of period ended	1,303	1,305	-0.2%	1,303	1,305	-0.2%

- Very strong growth in the **UK** driven by higher volumes and increased price levels
- Continued weakness of new build segment in **France**
- Operating EBITDA margin lifted strongly due to high operational leverage on volume growth combined with strict cost control, especially in France
- Operating EBITDA improved significantly by more than 50%

FY 2014 – Central, Northern & Eastern Europe

(EUR million)

	Q4 2014	Q4 2013	Change	Change (L-f-L)	FY 2014	FY 2013	Change	Change (L-f-L)
Revenues	**103.5**	**110.5**	**-6.3%**	**-4.6%**	**427.4**	**428.1**	**-0.1%**	**1.3%**
Operating EBITDA	**17.0**	**16.8**	**1.3%**	**2.7%**	**72.2**	**59.2**	**21.9%**	**23.3%**
in % of revenues	*16.5%*	*15.2%*			*16.9%*	*13.8%*		
EBIT	**11.0**	**10.3**	**7.0%**		**50.0**	**28.7**	**74.4%**	

	Q4 2014	Q4 2013	Change	FY 2014	FY 2013	Change
Volumes sold tiles (in msqm)	6.9	7.3	-5.1%	27.7	27.5	0.9%
Employees as of period ended	1,513	1,511	0.1%	1,513	1,511	0.1%

- **Germany** slowed down significantly after an excellent start into the year
- **Poland** with ongoing positive momentum
- Stable revenues in **Nordics & Baltics**
- Negative currency effects of EUR 6.2 million
- Improved Operating EBITDA margin due to cost reductions (mainly fixed costs of production) and efficiency gains

FY 2014 – Southern Europe

(EUR million)

	Q4 2014	Q4 2013	Change	Change (L-f-L)	FY 2014	FY 2013	Change	Change (L-f-L)
Revenues	**49.3**	**52.7**	**-6.4%**	**-5.7%**	**184.5**	**198.4**	**-7.0%**	**-5.4%**
Operating EBITDA	**8.4**	**7.0**	**19.6%**	**20.3%**	**33.7**	**28.7**	**17.4%**	**19.9%**
in % of revenues	*17.1%*	*13.4%*			*18.3%*	*14.5%*		
EBIT	**-2.1**	**1.1**	**>-100%**		**8.5**	**-0.6**	**>100%**	

	Q4 2014	Q4 2013	Change	FY 2014	FY 2013	Change
Volumes sold tiles (in msqm)	4.4	4.8	-7.1%	16.8	18.0	-6.6%
Employees as of period ended	994	1,019	-2.5%	994	1,019	-2.5%

- **Italy** with sharp drop in revenues based on volume decline
- Average selling prices improved in all parts of the region
- Negative currency exchange effects of EUR 3.5 million
- Operating EBITDA improvement on the back of strict cost management and successful restructuring despite challenging markets
- **Spain / Portugal** to be included in this segment from 2015

FY 2014 – Asia & Africa

BRAAS MONIER
BUILDING GROUP

(EUR million)

	Q4 2014	Q4 2013	Change	Change (L-f-L)	FY 2014	FY 2013	Change	Change (L-f-L)
Revenues	**38.6**	**35.7**	**8.1%**	**4.3%**	**136.2**	**135.3**	**0.7%**	**5.6%**
Operating EBITDA	**8.6**	**7.2**	**19.5%**	**16.7%**	**24.4**	**22.8**	**7.3%**	**11.6%**
in % of revenues	*22.2%*	*20.1%*			*17.9%*	*16.8%*		
EBIT	**14.0**	**10.5**	**33.5%**		**22.9**	**20.6**	**11.2%**	

	Q4 2014	Q4 2013	Change	FY 2014	FY 2013	Change
Volumes sold tiles (in msqm)	7.8	7.6	2.6%	28.6	28.0	2.2%
Employees as of period ended	1,906	1,875	1.7%	1,906	1,875	1.7%

- Strong increase in revenues in local currency, especially in **China, Indonesia** and **South Africa**
- Strong negative currency effect in the first three quarters of 2014 reversed to some degree in Q4
- Scope expansion in **India** positively contributed a small amount to revenues starting from mid-October 2014
- Operating EBITDA growth based on higher volumes, average selling prices and strong components business

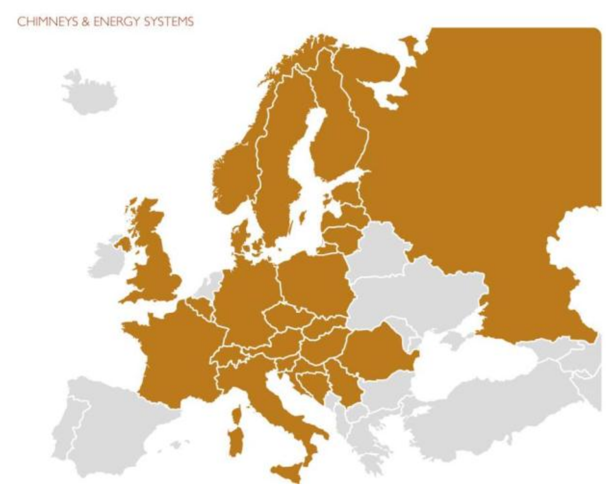
FY 2014 – Chimneys & Energy Systems

(EUR million)

	Q4 2014	Q4 2013	Change	Change (L-f-L)	FY 2014	FY 2013	Change	Change (L-f-L)
Revenues	**42.8**	**46.3**	**-7.6%**	**-6.4%**	**173.0**	**181.4**	**-4.7%**	**-3.8%**
Operating EBITDA	**5.3**	**5.0**	**5.9%**	**7.3%**	**24.8**	**23.0**	**7.8%**	**9.0%**
in % of revenues	*12.5%*	*10.9%*			*14.3%*	*12.7%*		
EBIT	**3.7**	**-3.3**	**>100%**		**16.1**	**0.9**	**>100%**	

	Q4 2014	Q4 2013	Change	FY 2014	FY 2013	Change
Chimneys sold (in tkm)	0.6	0.7	-13.0%	2.3	2.5	-5.3%
Employees as of period ended	1,174	1,178	-0.3%	1,174	1,178	-0.3%

- **Germany** weakened after a weather-related strong start, declines in **Italy** and **France** due to macro environment
- Ukrainian crisis weighted on consumer confidence, especially in Eastern European countries.
- Growth continued in the **UK** and also in **Russia**
- Strong cost discipline, particularly in SG&A costs, led to an increase in Operating EBITDA



FY 2014 – Central Products & Services

(EUR million)

	Q4 2014	Q4 2013	Change	Change (L-f-L)	FY 2014	FY 2013	Change	Change (L-f-L)
Revenues	**20.0**	**23.7**	**-15.7%**	**-15.8%**	**99.4**	**102.4**	**-3.0%**	**-3.1%**
Operating EBITDA[1]	**-2.5**	**-0.4**	**>-100%**	**>-100%**	**-3.0**	**-3.1**	**-4.1%**	**7.0%**
in % of revenues	*-12.6%*	*-1.8%*			*-3.0%*	*-3.0%*		
EBIT	**-1.9**	**-26.2**	**92.7%**		**-6.4**	**-43.5**	**85.3%**	

	Q4 2014	Q4 2013	Change	FY 2014	FY 2013	Change
Volumes sold tiles (in msqm)	n/a	n/a	n/a	n/a	n/a	n/a
Employees as of period ended	411	419	-1.9%	411	419	-1.9%

- Revenues mainly result from components produced centrally and sold to other segments
- Revenues in the components business decline due to lower stocks at distributors in anticipation of lower sales and weaker demand in individual markets
- Components business stand alone with healthy Operating EBITDA margin

FY 2014 – P&L

Summary consolidated income statement

(EUR million)

	Q4 2014	Q4 2013[1]	2014	2013[1]
Revenues	303.6	314.0	1,211.3	1,219.1
Operating EBITDA	**47.0**	**42.1**	**195.4**	**158.4**
in % of revenue	15.5%	13.4%	16.1%	13.0%
Depreciation and amortisation	21.2	18.7	90.7	91.2
Result from associates	0.3	-1.2	0.9	0.6
Operating income	**26.1**	**22.2**	**105.6**	**67.9**
Non-operating result	8.6	-18.7	9.2	-61.6
Earnings before interest and taxes (EBIT)	**34.7**	**3.5**	**114.8**	**6.3**
Finance result	-20.2	-52.6	-58.2	-84.9
Earnings before taxes (EBT)	**14.5**	**-49.1**	**56.6**	**-78.6**
Income taxes	-3.0	6.0	-16.8	9.6
Profit (loss) for the period	**11.6**	**-43.1**	**39.8**	**-69.0**
Minorities	0.0	2.6	0.1	-1.9
Group share of profit	**11.6**	**-45.7**	**39.9**	**-70.9**

(1) restated values according to IFRS 11 change

FY 2014 – Cash flow

BRAAS MONIER BUILDING GROUP

Summary consolidated cash flow statement

(EUR million)

	Q4 2014	Q4 2013[1]	2014	2013[1]
Cash flow	37.8	-18.3	120.4	31.0
Change in provisions	-24.4	-2.8	-56.5	-12.6
Change in working capital	56.6	48.4	1.5	8.5
Net cash from operating activities	**70.0**	**27.3**	**65.4**	**26.9**
Total investments	-20.5	-22.6	-52.2	-50.8
Proceeds from fixed assets disposals	4.2	2.4	6.4	21.2
Net cash used in investing activities	**-16.3**	**-20.1**	**-45.8**	**-29.7**
Free cash flow	**53.7**	**7.2**	**19.6**	**-2.8**
Net change in bond and loans	-0.2	-51.7	-146.8	-60.5
Proceeds from capital increases	-0.5	0.0	103.9	0.0
Dividends paid to parent company	0.0	0.0	-2.6	0.0
Net cash used in financing activities	**-0.7**	**-51.7**	**-45.5**	**-60.5**
Net change in cash and cash equivalents	**53.0**	**-44.5**	**-25.9**	**-63.3**
Effect of exchange rate fluctuations on cash and cash equivalents	-1.4	0.2	-0.6	-2.7
Change in cash and cash equivalents	**51.6**	**-44.3**	**-26.5**	**-66.0**

(1) restated values according to IFRS 11 change

FY 2014 – Balance sheet

Summary Group balance sheet

(EUR million)

	Dec 31, 2014	Dec 31, 2013 (1)
Assets		
Intangible assets	277.2	285.7
Property, plant and equipment	617.4	631.0
Financial assets	13.8	10.8
Fixed assets	**908.5**	**927.5**
Deferred tax assets	37.5	13.3
Receivables	134.0	144.2
Inventories	200.9	194.5
Cash and cash equivalents	180.9	207.5
Assets held for sale	2.1	4.8
Total assets	**1,463.9**	**1,491.8**
Equity and liabilities		
Total equity attributable to the shareholders	91.3	13.5
Non-controlling interests	1.6	2.7
Equity	**92.9**	**16.2**
Debt	513.5	666.9
Provisions	527.2	491.5
Deferred tax liabilities	9.1	19.6
Operating liabilities	321.3	289.4
Lliabilities to parent companies	0.0	8.2
Total equity and liabilities	**1,463.9**	**1,491.8**

(1) restated values according to IFRS 11 change

Financial calendar and contact information

04 November 2015	Nine-Month and Third Quarter Results for 2015
11 November 2015	Capital Markets Day
31 March 2016	Publication of the Annual Report 2015
04 May 2016	Three-Month Results for 2016
11 May 2016	Annual General Meeting, Luxembourg
03 August 2016	Half-Year and Second Quarter Results for 2016
02 November 2016	Nine-Month and Third Quarter Results for 2016

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