BRAAS MONIER
BUILDING GROUP

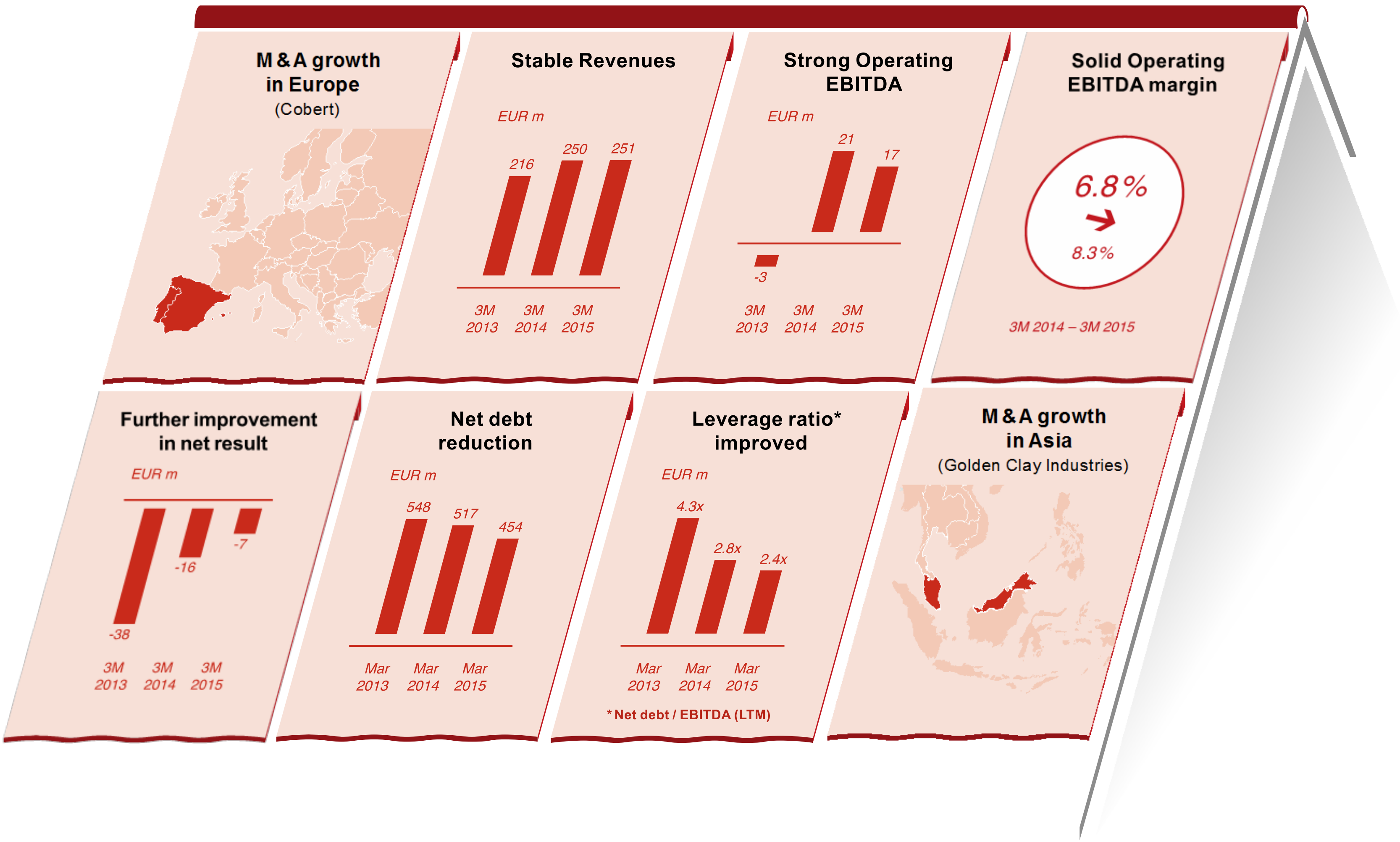
Q1 results 2015

6 May 2015

Pepyn Dinandt (CEO) and
Matthew Russell (CFO)

Contents

Company highlights at a glance



Cobert – fully on track

- Transaction closed on 15 January 2015, consolidated at 1 January 2015
- Q1 revenues of EUR 6.1 million,
  Operating EBITDA almost break-even,
  significantly improved over Q1 2014
- Fully on track to achieve operational and synergy targets

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

Promising start into fiscal year 2015

- Q1 2015 revenues of EUR 251.1 million slightly up by 0.4% compared to the previous year through ‘Top Line Growth’ programme and positive currency effects
- Strong EBITDA contribution of EUR 17.1 million (Q1 2014: EUR 20.7 million) aided by strict management of fixed costs (like-for-like 0.1% higher in Q1 2015)
- Double-digit EBITDA growth (in %) in Western Europe and Asia & Africa
- Net result for the period improved by 53.0% to EUR -7.3 million (Q1 2014: EUR -15.6 million)
- Improved financial leverage to result in reduction of full-year interest expenses with annualised savings of approx. EUR 1 million
- Full-year revenue growth of at least a mid-single-digit percentage figure expected
- Further strengthening of business in the Asia-Pacific region through initiated acquisition of Golden Clay Industries in Malaysia

Contents

Western Europe

(EUR million)	Q1 2015	Q1 2014	Change	like-for-like change
Revenues	**76.5**	**75.5**	**1.3%**	**-2.8%**
Operating EBITDA	**10.6**	**9.5**	**12.5%**	**7.9%**
in % of revenues	*13.9%*	*12.5%*		
EBIT	**5.0**	**2.2**	**>100%**	

	Q1 2015	Q1 2014	Change
Volumes sold tiles (in msqm)	5.0	5.2	-4.3%
Employees as of period ended	1,318	1,269	3.9%

- Significant growth in the **UK** and the **Netherlands** with positive volume and price development as well as increased component sales.
- Volume driven declining revenues in **France**
- Double-digit increase in Operating EBITDA (in %) based on operating leverage (**UK, NL**), cost control (**France**) and positive currency effects (**UK**)

Central, Northern & Eastern Europe

(EUR million)	Q1 2015	Q1 2014	Change	like-for-like change
Revenues	**75.5**	**85.5**	**-11.7%**	**-10.7%**
Operating EBITDA	**3.7**	**7.2**	**-47.9%**	**-48.5%**
in % of revenues	*4.9%*	*8.4%*		
EBIT	**-1.0**	**1.1**	**n.a.**	

	Q1 2015	Q1 2014	Change
Volumes sold tiles (in msqm)	4.4	4.9	-10.7%
Employees as of period ended	1,509	1,519	-0.7%

- Volume declines related to exceptionally strong Q1 2014, most notably in **Germany** and **Poland**
- Negative currency effects of approx. EUR 0.9 million, mainly in Russia and Scandinavia
- Variable and fixed cost inflation offset by positive pricing, efficiency gains and cost measures

Southern Europe

(EUR million)	Q1 2015	Q1 2014	Change	like-for-like change
Revenues	**35.1**	**30.6**	**14.9%**	**-5.5%**
Operating EBITDA	**0.4**	**0.9**	**-53.7%**	**-38.9%**
in % of revenues	*1.2%*	*2.9%*		
EBIT	**-6.4**	**-4.0**	**-60.1%**	

	Q1 2015	Q1 2014	Change
Volumes sold tiles (in msqm)	3.7	2.8	32.4%
Employees as of period ended	1,246	1,012	23.1%

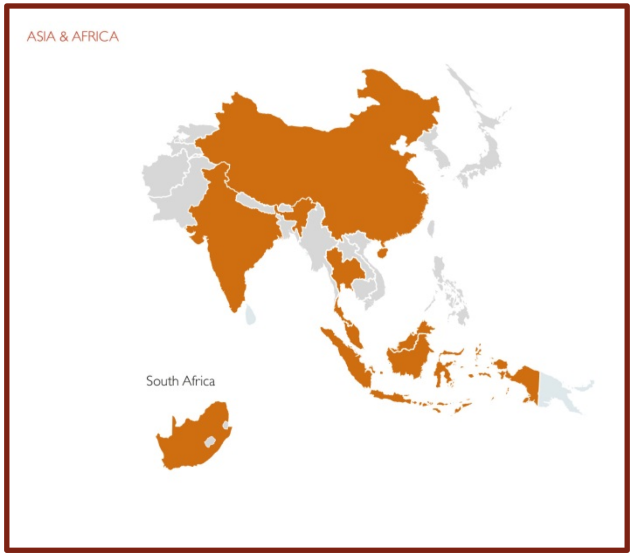
- First time inclusion of **Cobert,** EUR 6.1 million in revenues
- Moderate like-for-like decrease in revenues of 5.5%
- Improving trends in **Italy** compared to FY 2014 development, but still declining in Q1 2015
- Focus on cost management maintained
- Number of employees (excl. Cobert) 1.4% below level of Q1 2014

Asia & Africa

(EUR million)	Q1 2015	Q1 2014	Change	like-for-like change
Revenues	**32.4**	**27.0**	**20.0%**	**5.8%**
Operating EBITDA	**4.0**	**3.3**	**21.1%**	**9.0%**
in % of revenues	*12.4%*	*12.3%*		
EBIT	**1.3**	**1.0**	**27.2%**	

	Q1 2015	Q1 2014	Change
Volumes sold tiles (in msqm)	6.3	6.1	0.0
Employees as of period ended	1,944	1,844	5.4%

- Strong increase in revenues and earnings in Q1 2015, especially in **Malaysia** and **South Africa**
- Region strongly benefitting from positive FX effects
- Higher ASPs in all countries and growing component sales
- Scope expansion in **India** (second plant) positively contributed to revenues (EUR 0.2 million) in Q1 2015



Chimneys & Energy Systems

(EUR million)	Q1 2015	Q1 2014	Change	like-for-like change
Revenues	**33.4**	**35.0**	**-4.6%**	**-5.2%**
Operating EBITDA	**-0.5**	**0.0**	**n.a.**	**>-100%**
in % of revenues	*-1.5%*	*-0.1%*		
EBIT	**-2.9**	**-2.5**	**-15.6%**	

	Q1 2015	Q1 2014	Change
Chimneys sold (in tkm)	0.4	0.5	-10.5%
Employees as of period ended	1,159	1,173	-1.2%

- Negative revenues development due to exceptionally strong Q1 2014
- Roughly half of volume decline offset by better pricing
- Marginally negative Operating EBITDA of Q1 2014 widened by EUR 0.4 million to EUR -0.5 million
- Positive currency effect of approx. EUR 0.1 million in Operating EBITDA

Central Products & Services

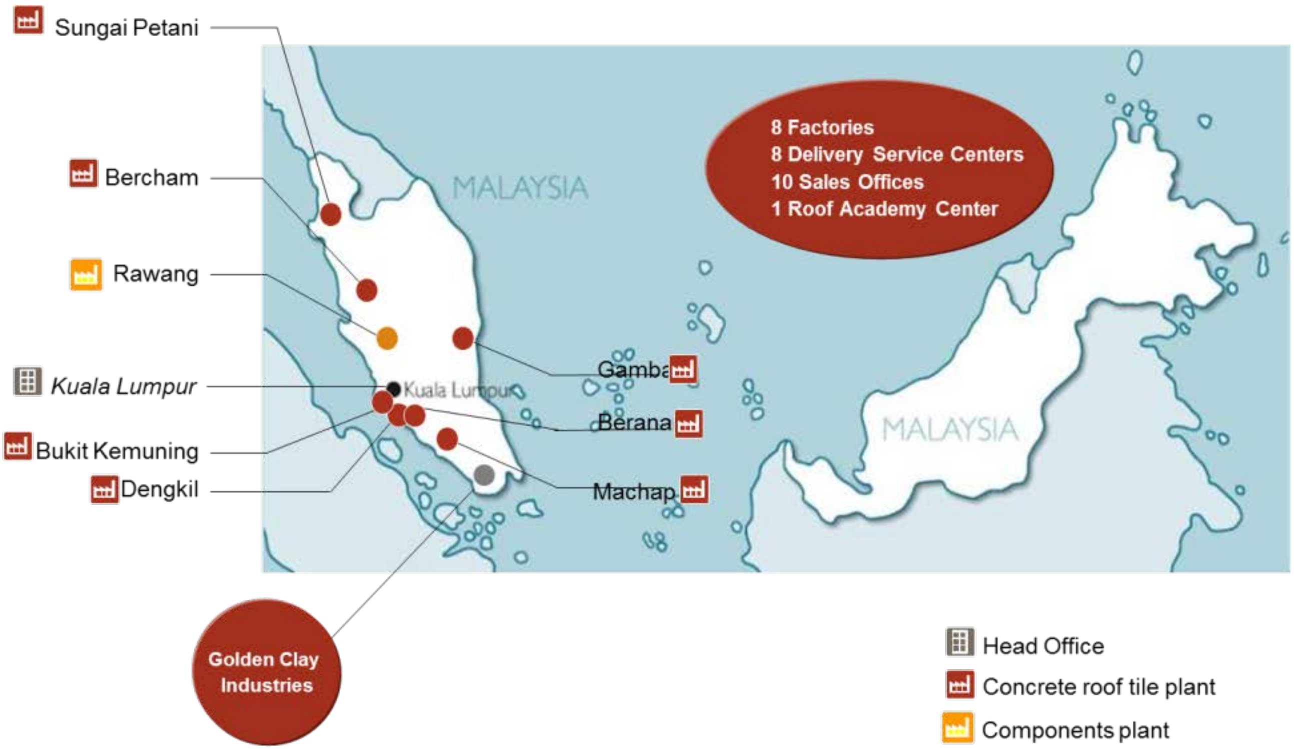
(EUR million)	Q1 2015	Q1 2014	Change	like-for-like change
Revenues	**24.4**	**27.9**	**-12.4%**	**-12.6%**
Operating EBITDA	**-1.2**	**-0.1**	**>-100%**	**>-100%**
in % of revenues	*-4.9%*	*-0.4%*		
EBIT	**3.2**	**-1.5**	**n.a.**	

	Q1 2015	Q1 2014	Change
Volumes sold tiles (in msqm)	n.a.	n.a.	n.a.
Employees as of period ended	410	414	-1.0%

- Revenues mainly result from **components produced centrally** and sold to other segments
- Revenues following the general volume trend in the European tiles business
- Non-operating result of EUR 5.5 million relating to acquisition of Cobert
- Components business stand alone with Operating EBITDA margin above Group-average

Extending leadership position in Top5 market with sizeable synergies and additional strategic options

BRAAS MONIER
BUILDING GROUP



- GCI is the leader in clay roof tiles, operating one of two clay tile plants located in Malaysia
- Strong brand recognition supported by own sales force
- Attractive and relatively mature Malaysian market with stable demand for mid quality to premium roofing products
- Trend towards renovation to further support the demand for clay tiles

Technically advanced and well-invested clay business, with a strong brand . . .

BRAAS MONIER
BUILDING GROUP

. . . adding to existing market leadership position creates a compelling strategic position with sizeable synergies to be expected

Factory with H-cassette and rubber mould technology for tiles and fittings, located in Johor (South Malaysia), maximum capacity of approx. 1.8 million m², second extrusion line with tunnel kiln built in 2005

Lógica Onda

Manufactured in H-cassette and plaster mould with the most advanced technology.

The H-cassette manufacturing process is remarkable. It involves individual ceramic supports that keeps each roof tile isolated from the others throughout the entire process. This allows increasing kiln temperature over 1,000 ºC preventing tiles from melting together while making possible to develop complex finishes. In addition, the use of plaster moulds in the manufacturing process gives the tiles a perfect interlocking and coupling system, which facilitates its assembly.

Characteristics of the tiles are:

- Geometric accuracy
- Increased mechanical resistance
- Reduced water absorption
- Total flatness
- Free of warps

- ► Increased domestic sales in Malaysian market based on combined strengthened leadership position and broader product offering
- ► Strategic platform to address other Asian Pacific clay tile markets in the mid to high quality segment (with Cobert addressing the premium segment)
- ► Additional component sales, leveraging local components factory in Rawang
- ► Savings potential in variable and fixed costs

Products portfolio includes 2 main profiles plus the newly launched flat profile, all H-cassette technology and rubber mold

GCI Marseille

A classic profile that never goes out of style, Marseille's double-valley shape creates a distinctive Mediterranean look.

GCI 'S' Pantile

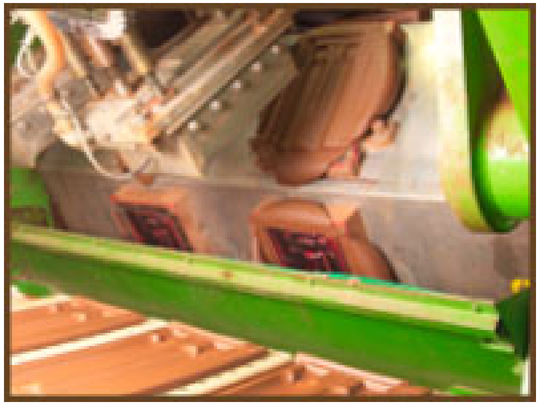
A unique wavy 'S' profile with clean, crisp lines yielding bold European architecture.

GCI Egal

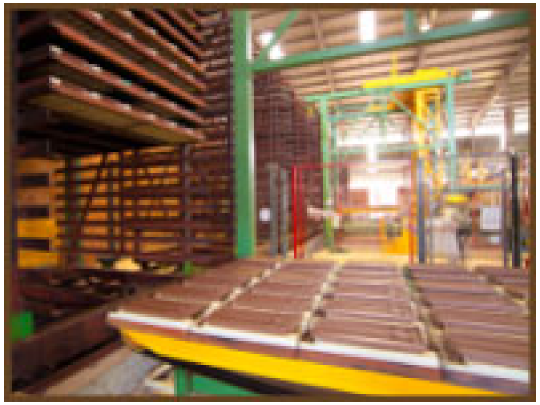
Malaysia's first flat clay roof tile with its minimalist look, complementing today's modern architecture.

Source: GCI

Factory impressions



The Press
Clay bats are pressed to specific profile molds.



The Drier
Pressed tiles are fed to the Drier to eliminate all moisture content.

Automated Handling and Transfer
Dried tiles are transfered automatically to the colouring unit for different colour & finishing selections.

The Kiln
Dried tiles are assembled in individual refractory H-supports to be fired at 1,060°C in the patented Hydrocasing Tunnel Kiln for high durability and excellent insulation properties.

Source: GCI

Golden Clay Industries (GCI)

- 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

Contents

Benefitting from reduced financial leverage

Financial leverage further reduced

- Net debt / Operating EBITDA (LTM) of 2.4x (end of Q1 2014: 2.8x)
- Operating EBITDA (LTM) / net interest expense (LTM) 5.7x (end of Q1 2014: 5.3x)
- Improved financial leverage to result in reduction of full-year interest expenses*) with annualised savings of approx. EUR 1 million
- 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 2.50 x but less than 3.00 x	425	375
Greater than 2.00 x but less than 2.50 x	400	350
Equal to or less than 2.00 x	400	325

* also applies to Revolving Credit Facility Commitment Fee

P&L

Summary consolidated income statement

(EUR million)

	Q1 2015	Q1 2014
Revenues	251.1	250.0
Operating EBITDA	**17.1**	**20.7**
in % of revenue	6.8%	8.3%
Depreciation and amortisation	22.4	24.7
Result from associates	0.1	0.2
Operating income	**-5.1**	**-3.8**
Non-operating result	4.3	0.1
Earnings before interest and taxes (EBIT)	**-0.8**	**-3.7**
Finance result	-10.0	-18.5
Earnings before taxes (EBT)	**-10.8**	**-22.2**
Income taxes	3.5	6.6
Profit (loss) for the period	**-7.3**	**-15.6**
Minorities	-0.1	-0.1
Group share of profit	**-7.2**	**-15.5**
Earnings per share attributable to the parent company in EUR	-0.19	-0.44

Cashflow

Summary consolidated cash flow statement

(EUR million)

	Q1 2015	Q1 2014
Cash flow	7.7	10.7
Change in provisions	-5.8	-12.3
Change in working capital	-80.9	-56.8
Net cash used in operating activities	**-78.9**	**-58.4**
Total investments	-41.4	-6.3
Proceeds from fixed assets disposals	1.8	0.4
Net cash used in investing activities	**-39.7**	**-5.9**
Free cash flow	**-118.6**	**-64.4**
Net change in bond and loans	0.8	0.1
Proceeds from capital increases	0.0	0.0
Dividends paid to parent company	0.0	0.0
Net cash from financing activities	**0.8**	**0.1**
Net change in cash and cash equivalents	**-117.8**	**-64.2**
Effect of exchange rate fluctuations on cash and cash equivalents	3.1	-0.2
Change in cash and cash equivalents	**-114.7**	**-64.5**

Balance sheet

BRAAS MONIER
BUILDING GROUP

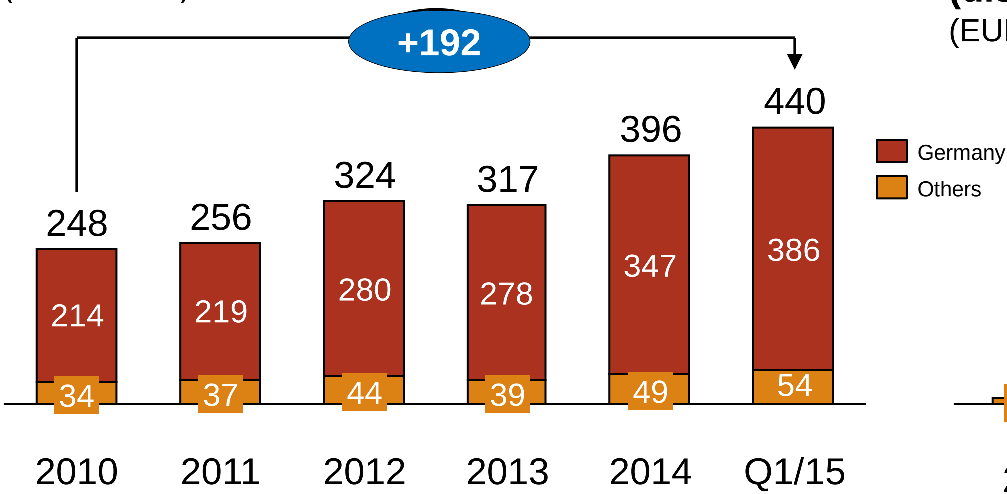
Summary Group balance sheet

(EUR million)

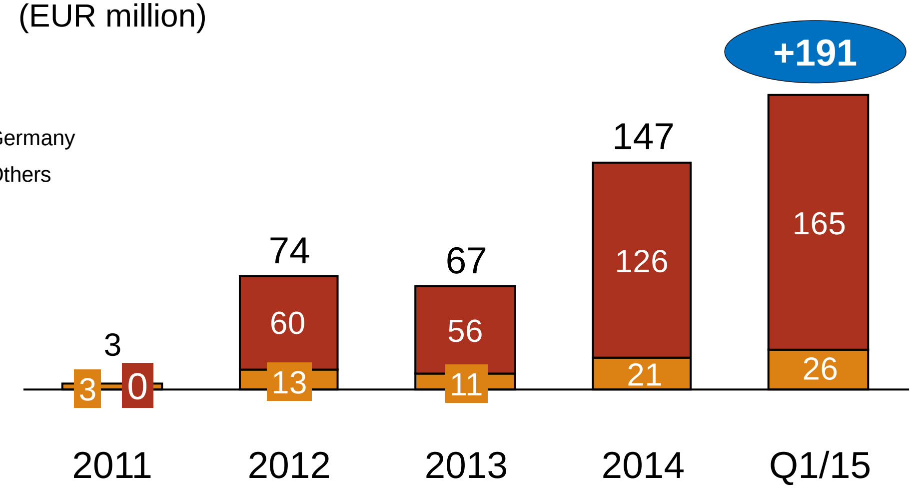
	31 Mar 2015	31 Dec 2014
Assets		
Intangible assets	282.4	277.2
Property, plant and equipment	644.7	617.4
Financial assets	13.9	13.8
Fixed assets	**941.0**	**908.5**
Deferred tax assets	53.2	37.5
Receivables	171.1	134.0
Inventories	244.2	200.9
Cash and cash equivalents	66.2	180.9
Assets held for sale	2.2	2.1
Total assets	**1,478.0**	**1,463.9**
Equity and liabilities		
Total equity attributable to the shareholders	72.2	91.3
Non-controlling interests	1.7	1.6
Equity	**73.9**	**92.9**
Debt	514.1	513.5
Provisions	570.3	527.2
Deferred tax liabilities	5.5	8.7
Operating liabilities	314.2	321.6
Lliabilities to parent companies	0.0	0.0
Total liabilities	**1,478.0**	**1,463.9**

Pension liabilites

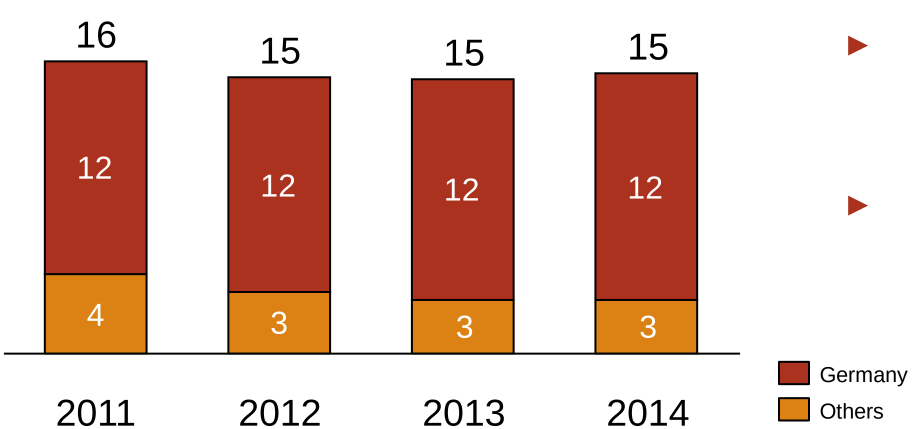
Net DBO
(EUR million)



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 192 million
- Deferred Tax Asset position of EUR 69 million at 31 March 2015 to be considered as an offset to the liability

Contents

- Highlights and key figures
- Operating results by reporting segments
- Consolidated financial report
- Outlook 2015

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

BRAAS MONIER
BUILDING GROUP

- Overall more positive market development expected in 2015
- Some volume growth expected in the markets we are active in, barring any extraneous events driven by major geopolitical instability

'Top Line Growth' programme continues to aim for above-market growth and build on the successes of the past year

- Continuation of existing and addition of new initiatives in 2015
- Positive contribution from innovative products such as WrapTec
- Well positioned for further opportunistic bolt-on M&A
- On-going scope expansion in Asia (e.g. India, China, Indonesia)

Expected contribution from bolt-on acquisitions:

Cobert: revenues of approx. EUR 38 million and Operating EBITDA of approx. EUR 5 million

GCI[1]: revenues of approx. MYR 6 million and Operating EBITDA of approx. MYR 1.7 million

[1] On the basis of GCIs 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 and wage inflation) to be covered by average selling price increases
  - Currently low energy prices might have the potential to ease some variable cost inflation
  - Strict control of fixed costs expected to lead to Operating EBITDA improvement through operating leverage

- **Cash flow improvement**
  - Stable ratio of working capital to revenues expected
  - Sustaining Capex of approx. EUR 62 million incl. Cobert, plus approx. EUR 5 million carry-over from 2014
  - Expected legacy non-recurring cash outs in 2015 approx. EUR 10 million
  - Free Cash Flow to improve strongly
  - Approx. EUR 8 million (net) to be invested in growth projects in 2015

Financial calendar and contact information

06 May 2015	First Quarter Results for 2015
13 May 2015	Annual General Meeting / Extraordinary General Meeting, Luxembourg
14 May 2015	Dividend Payment on Fiscal Year 2014
05 August 2015	Half-Year and Second Quarter Results for 2015
04 November 2015	Nine-Month and Third Quarter Results for 2015

Contact information

Achim Schreck
Director Group Communications / Investor Relations

Phone: +49 (0) 6171 612859
Email: achim.schreck@monier.com

Disclaimer

This presentation 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 material 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).

This presentation is intended to provide a general overview of the Company’s business and does not purport to deal with all aspects and details regarding the Company. Accordingly, neither the Company nor any of its directors, officers, employees or advisers nor any other person makes any representation or warranty, express or implied, as to, and accordingly no reliance should be placed on, the accuracy or completeness of the information contained in the presentation or of the views given or implied. Neither the Company nor any of its directors, officers, employees or advisors nor any other person shall have any liability whatsoever for any errors or omissions or any loss howsoever arising, directly or indirectly, from any use of this information or its contents or otherwise arising in connection therewith.

This presentation speaks as of its date and the material contained in this presentation reflects current legislation and the business and financial affairs of the Company which are subject to change and audit.