BRAAS MONIER
BUILDING GROUP

Q2/H1 results 2015

5 August 2015

Pepyn Dinandt (CEO) and

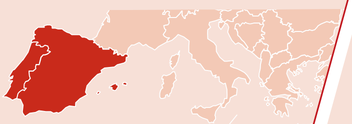
Matthew Russell (CFO)

Contents

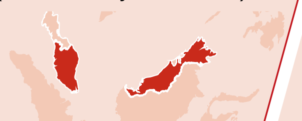
Company highlights at a glance

M & A growth in Europe and Asia

(Cobert)

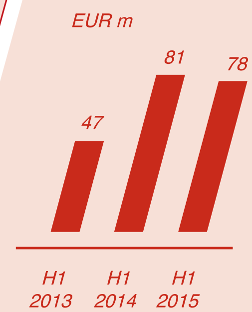


(Golden Clay Industries)

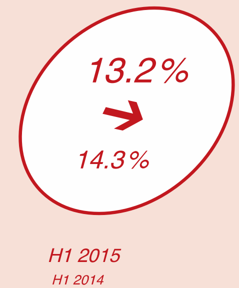


Continuous revenue increase

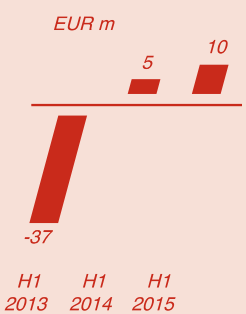
Strong Operating EBITDA



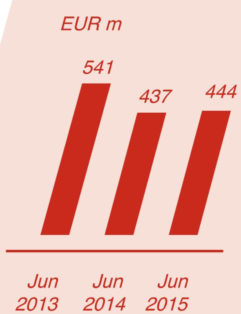
Solid Operating EBITDA margin



Further improvement in net result



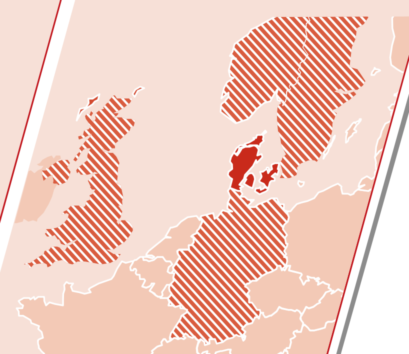
Improved net debt level maintained



Improved leverage ratio maintained *

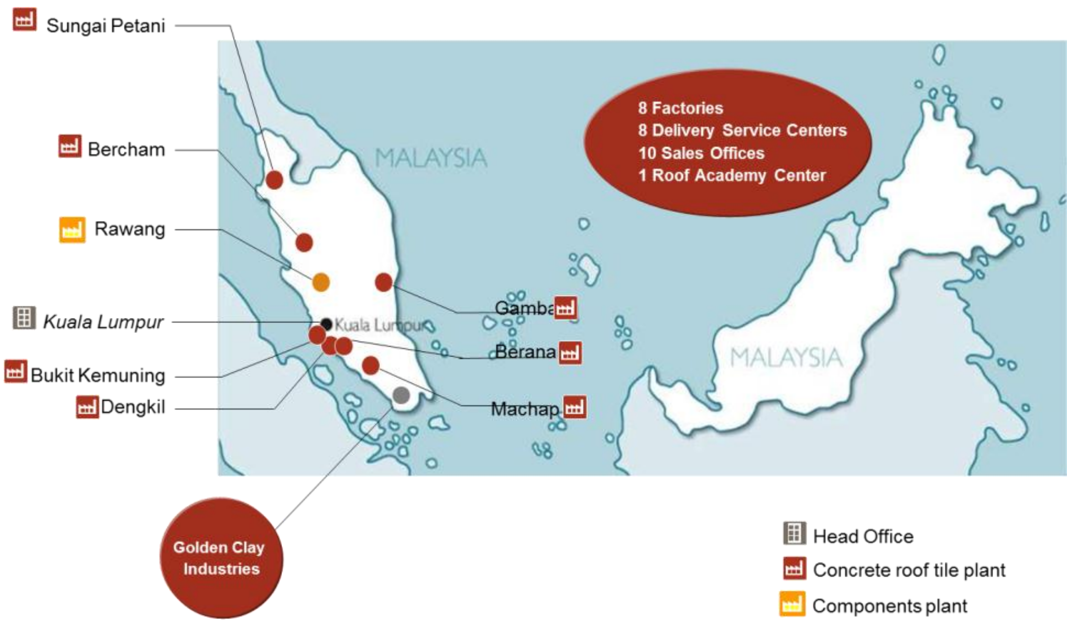
* Net debt / EBITDA (LTM)

WrapTec Roll-Out



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**
- Incl. expected synergies of MYR 8 million (by 2017) EV / EBITDA 2015e at around 5.0x
- 2015 revenue and EBITDA contribution expected to be approx. MYR 6 million and MYR 1.7 million, respectively (on the basis of GCI's current planning and assuming closing in October 2015)



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

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

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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)

Cobert – on track

- Transaction closed on 15 January 2015, consolidated with effect from 1 January 2015 onwards
- H1 revenues of EUR 15.1 million[1], Operating EBITDA of EUR 1.0 million, significantly improved over H1 2014
- On track to achieve operational and synergy targets
- EBITDA 2015e (incl. expected three-year synergies of EUR 1.5 million p.a.) leads to EV / EBITDA 2015e at around 5.0x

[1] before inter-company eliminations

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%

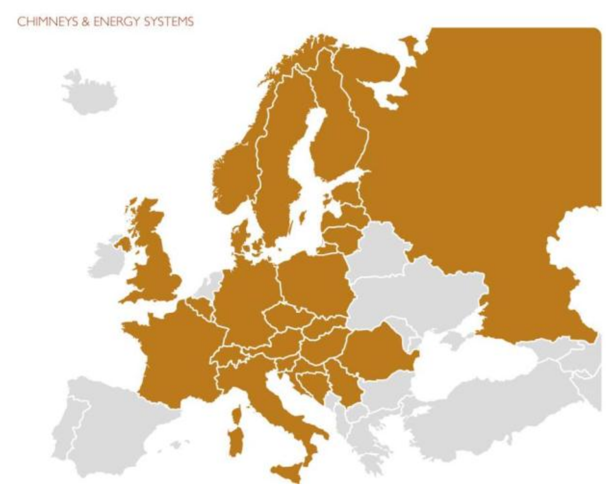
- Segment strongly profited from positive fx effects
- Substantial volume reductions and earnings decline in **China,** despite positive SG&A and variable cost reduction
- Sustaining growth in **South Africa**
- Pull-forward effects in **Malaysia** ahead of VAT introduction in April

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

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- Highlights and key figures H1 and Q2 2015
- Operating results by reporting segments
- Consolidated financial report
- Outlook 2015

P&L

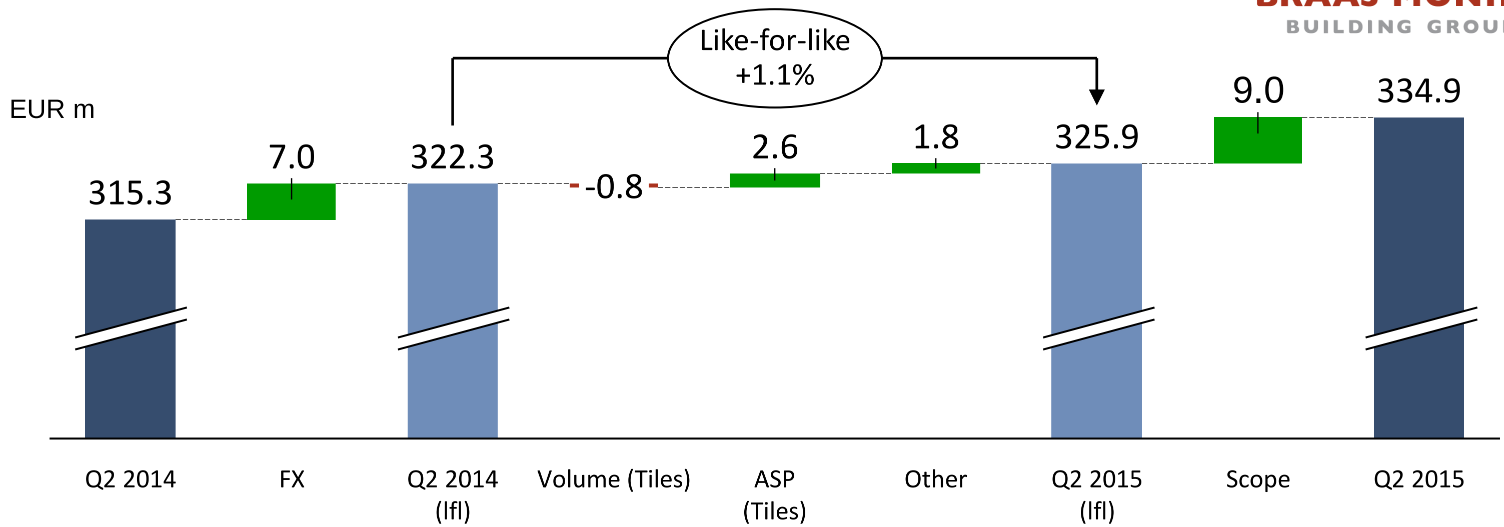
Summary consolidated income statement

(EUR million)

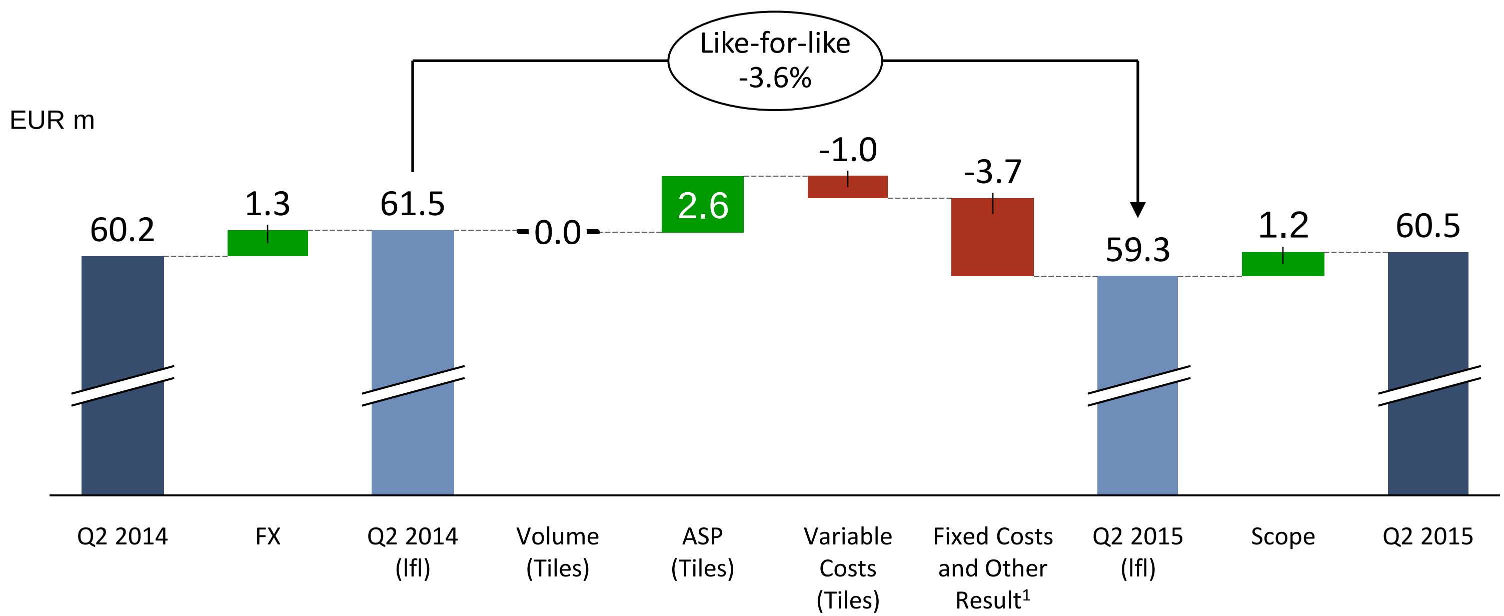
	Q2 2015	Q2 2014	H1 2015	H1 2014
Revenues	334.9	315.3	586.0	565.3
Operating EBITDA	**60.5**	**60.2**	**77.6**	**80.9**
in % of revenue	18.1%	19.1%	13.2%	14.3%
Depreciation and amortisation	22.0	23.0	44.4	47.7
Result from associates	0.3	0.2	0.4	0.3
Operating income	**38.8**	**37.4**	**33.7**	**33.6**
Non-operating 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

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

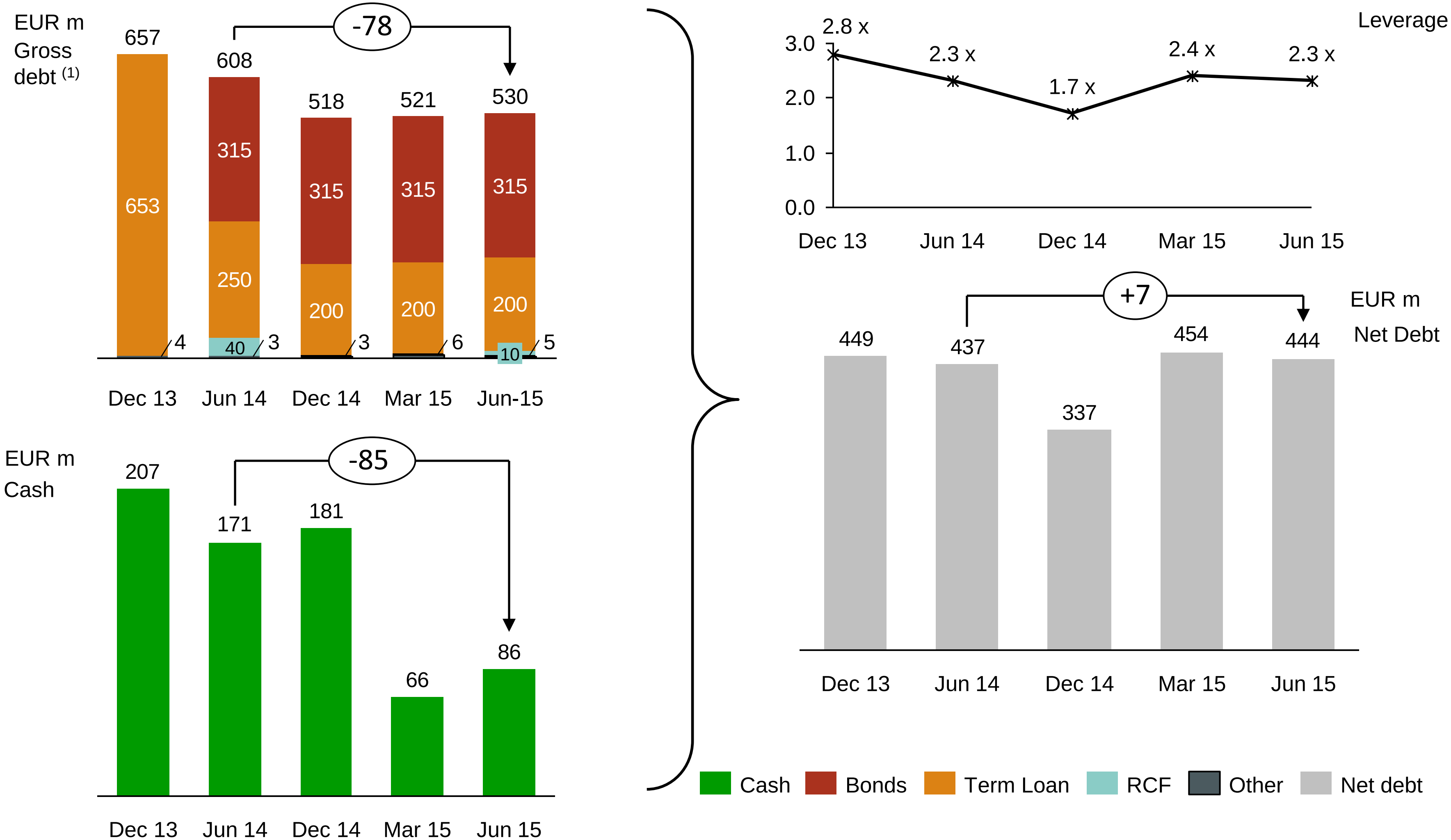
Balance sheet

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**

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

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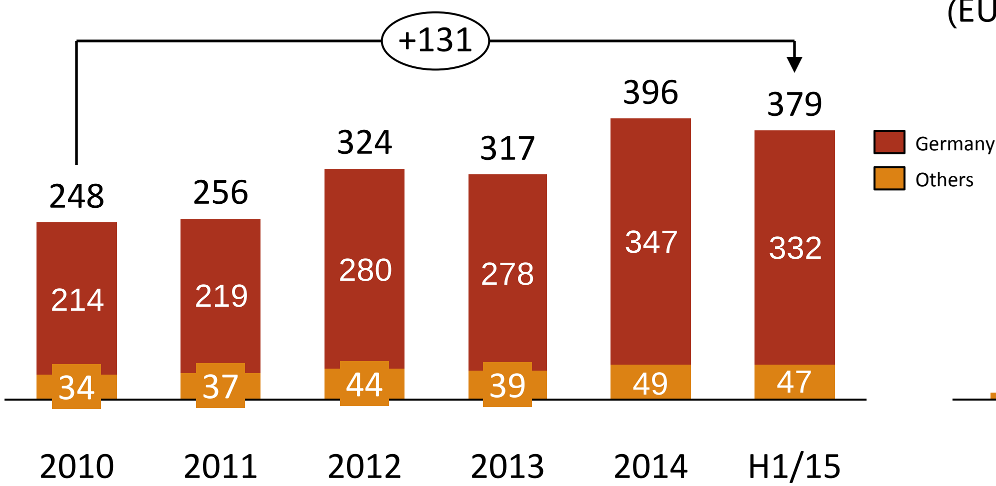
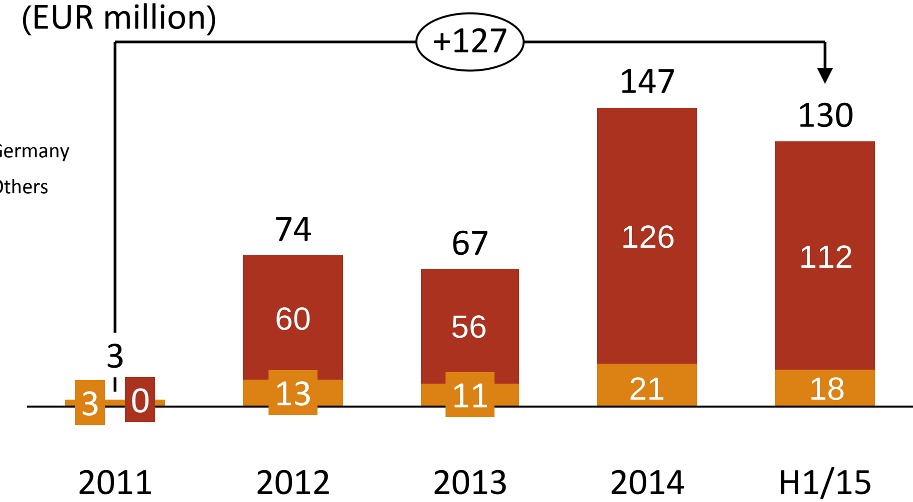
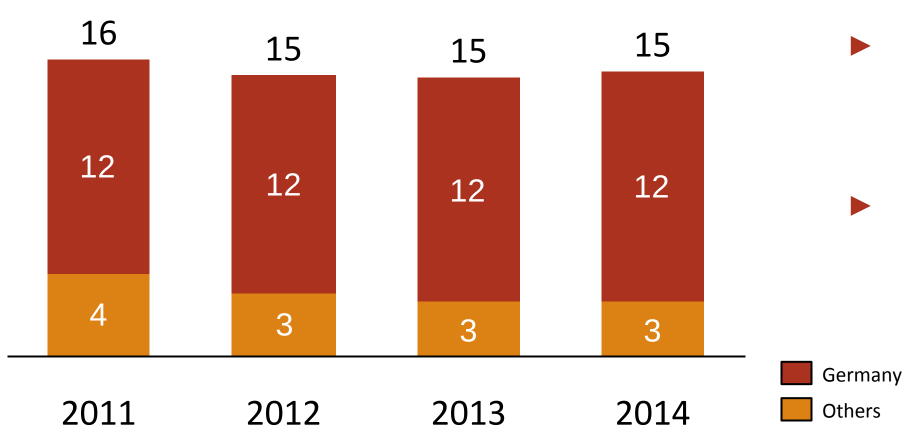
Net DBO
(EUR million)



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

Cash flow

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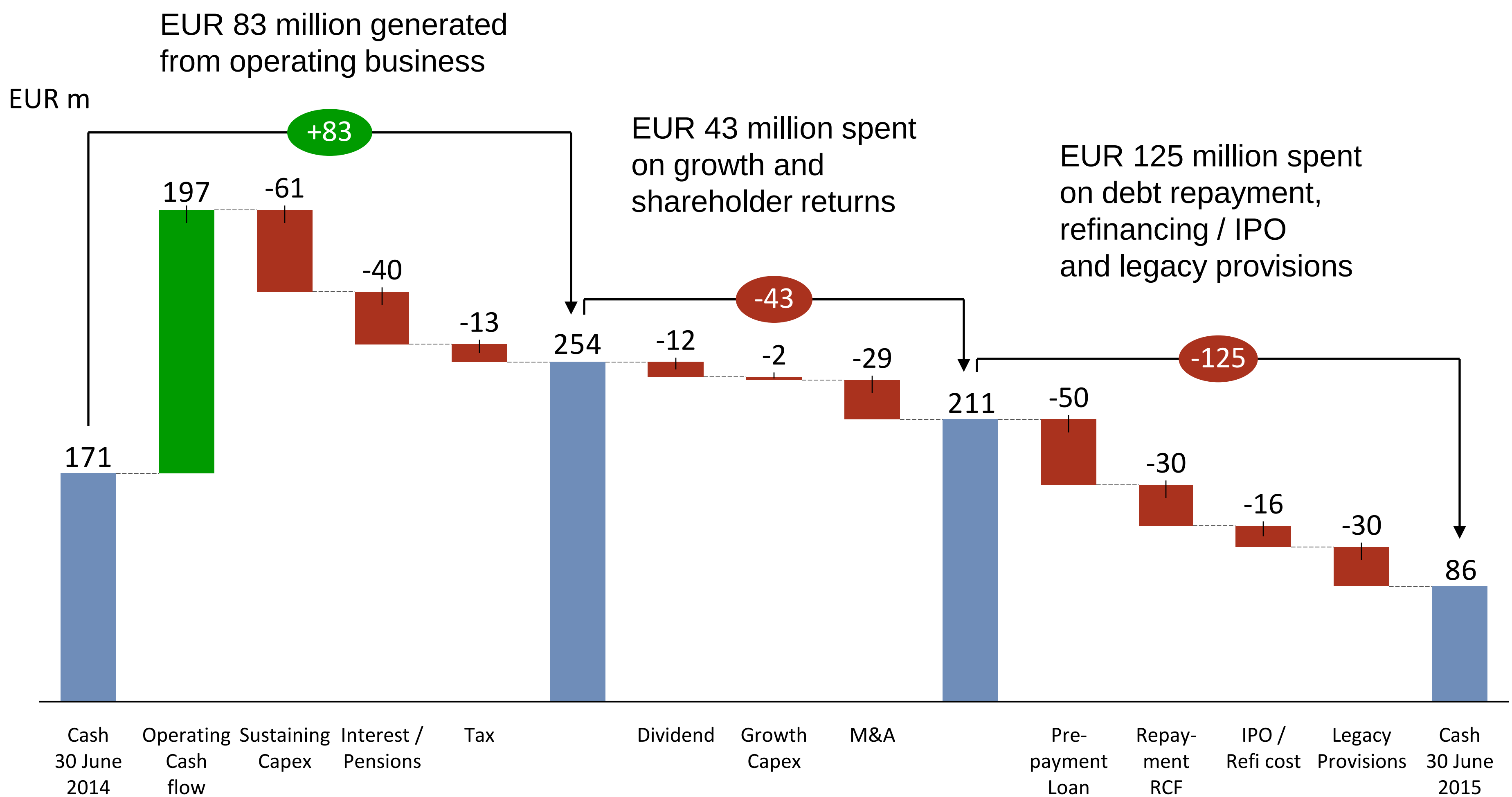
Summary consolidated cash flow statement

(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**

Strong operational LTM Cash Flow



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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

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

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- ‘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

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

[1] WrapTec is a new, innovative sealing application for typical insulated heating, ventilation and air condition (HVAC) systems, based on our Wakaflex technology, a lead free, flexible and adhesive flashing. It is a unique substitute for aluminium claddings. Among other advantages, it is much easier and faster to install, saving the insulation installer time and money due to it's self-welding ability.

Financial calendar and contact information

05 August 2015	Half-Year and Second Quarter Results for 2015
04 November 2015	Nine-Month and Third Quarter Results for 2015
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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