TRADING UPDATE

THIRD QUARTER 2016

Braas Monier expects full year earnings growth and cash flow improvements despite soft development in Q3 2016

- Continued growth in selected markets such as Germany, Poland, the Netherlands and South-Eastern Europe
- Soft volume development – in particular in Italy and Western European markets – compounded by negative currency effects
- Q3 2016 revenues of EUR 348.5 million down 1%
- Operating EBITDA of EUR 65.3 million 5% below Q3 2015
- Adjusted free cash flow increased by 8% to EUR 70.4 million in Q3 2016
- M&A strategy continued with Ontop in the Netherlands and a concrete tile plant in Romania
- Full-year Operating EBITDA is expected to increase slightly, with revenues on last year's level
- Expected positive overall market growth in Europe in 2017 to result in growing revenues, earnings and operating cash flows
- Change of dividend policy to 30% - 50% of adjusted free cash flow
- Board of Directors will propose a dividend of EUR 0.70 per share for 2016

Luxembourg, 28 October 2016. 'In the third quarter 2016, Braas Monier has again delivered a growing adjusted free cash flow of more than EUR 70 million, despite operating in a quarter with mildly declining volumes. This performance clearly demonstrates the resilience of our business model even when dealing with short-term fluctuations,' summarised Pierre-Marie De Leener, CEO and Chairman of the Board of Directors of Braas Monier Building Group. 'With this strong basis, we believe we are very well positioned to benefit from any recovery in our European markets. We are expecting positive revenue growth in 2017. Effective sales and marketing activities in all our countries and the provision of value-adding products and services to our customers, will allow us to grow faster than the markets. Earnings and operating cash flows are expected to benefit from our high operating leverage and our strict cost discipline.'

Revenue development subdued in Q3 2016

Revenues decreased in the third quarter 2016 by 1.1% or EUR 3.8 million to EUR 348.5 million (Q3 2015: EUR 352.4million).

Negative foreign exchange effects during the period amounted to EUR -8.4 million, stemming predominantly from a strengthening of the Euro against the British Pound and the South African Rand. The first-time inclusion of acquisitions such as Ontop in the chimneys business (consolidated as of August 2016), Technicrete in South Africa (consolidated as of June 2016), J.A. Plastindustri in Denmark (consolidated as of January 2016), Ceprano Coperture in Italy (consolidated as of December 2015) and Golden Clay Industries in Malaysia (consolidated as of October 2015), had a positive effect on revenues in the third quarter of 2016 of EUR 10.6 million or 3.0%.

On a like-for-like basis, excluding these effects, revenues were 1.8% below the previous year's level due to lower volumes, particularly in the UK, Italy, China and some Scandinavian countries. European tile volumes decreased by 2.1% on a like-for-like basis in the third quarter, driven by a negative development at the beginning of the quarter. While July already showed an improving trend compared to the strong declines at the end of the second quarter 2016 it was still negative, impacted by a lower number of trading days. The like-for-like volume trend in Europe then turned positive in the combined period of August and September (+1.0%). Volumes in Asia & Africa still decreased in the third quarter of 2016, albeit at notably lower rates in Malaysia and China compared to the first half of 2016.

Average selling prices were clearly positive in the third quarter 2016 with improvements in all European tile segments.

The components business continued its solid performance in the first nine months 2016 and showed a particularly strong performance in Germany. The KPI for European Components, which measures the amount of component revenues[1] per square metre roof tiles sold, reached EUR 2.28 per square metre in the nine months of 2016, exceeding the level of last year's period by 1.3% on a like-for-like basis. Revenues of the Chimneys & Energy Systems business were 1.8% above previous year's level in the third quarter, rising to EUR 50.5 million (Q3 2015: EUR 49.6 million). Negative volumes and foreign exchange effects of EUR -1.3 million were more than offset by positive pricing and the first-time inclusion of Ontop. On a like-for-like basis, revenues fell 3.4% short of last year's levels.

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[1] excluding the components-only brand Klöber and J.A. Plastindustri

Operating EBITDA decreased due to lower volumes and some short-term operating issues in the UK

Driven by overall lower volumes in the tiles – and correspondingly in the components business – Operating EBITDA declined in the period from July to September 2016 by EUR 3.5 million or 5.2% (like-for-like 6.8%) to EUR 65.3 million. The Operating EBITDA margin of 18.7% in the third quarter 2016 was kept at a high level, even though not fully reaching last year's quarter's 19.5%. At end of September 2016, pro-forma EBITDA (LTM) [2] reached EUR 198.7 million.

Currency effects in the third quarter 2016 of EUR -1.5 million were compensated by the Operating EBITDA contribution of EUR 2.6 million from the recently acquired businesses.

Average selling price increased in all European reporting segments and more than compensated for all variable and fixed cost inflation observed in the third quarter 2016. This very positive development was however dampened by negative transactional effects in the components business from the devaluation of the British Pound against the Euro and some short-term operating issues in the UK, together affecting Operating EBITDA in the third quarter 2016 by approximately EUR 2 million. Two production lines, on which we produce metric tiles, have been running at full capacity for two consecutive years to meet the needs of the UK housing market and increased output by 30%. Following the extended period of full utilization necessary accumulated maintenance required overhaul activities to put us in a position to be able to manage the likely continuing demands of the UK market. Measures to significantly improve the operating performance in the identified plants have already been taken and are expected to show their full benefit from 2017 onwards. In Asia & Africa, where pricing was marginally down, cost measures and efficiency gains overcompensated this effect and additionally neutralised part of the volume decline in the third quarter 2016. Also in the nine months period, fixed and variable cost inflation was at least offset by positive pricing and efficiency gains.

The Net financial result in the third quarter 2016 amounted to EUR -6.1 million. The improvement of EUR 7.2 million compared to the third quarter 2015 (EUR -13.3 million) was driven by lower interest payments following the successful refinancing in June 2016 and exchange rate gains.

Applying a consolidated effective tax rate for the Group of 32.9% (Q3 2015: 32.2%), the Net income amounted to EUR 24.0 million for the third quarter 2016 (Q3 2015: EUR 23.5 million) and to EUR 12.9 million for the first nine months 2016 (9M 2015: EUR 33.2 million). Divided by the number of shares outstanding at 30 September 2016 (39,166,667), the earnings per share for the third quarter

[2] Last twelve months, including Operating EBITDA contribution of acquired business for the full period

2016 amounted to EUR 0.61 (Q3 2015: EUR 0.60) and to EUR 0.33 for the first nine months 2016 (9M 2015: EUR 0.85).

Strong operating cash flow

Despite a softer volume development in the third quarter 2016, operating cash flows marginally improved over previous quarters levels to EUR 73.6 million (Q3 2015: 73.4 million). On an LTM[3] basis, cash generated from operating businesses rose during the third quarter to EUR 76 million (LTM H1 2016: EUR 72 million). From the additional future cash flow benefit of EUR 12 m per annum resulting from the refinancing in June 2016, approximately EUR 6 million have been realised during the third quarter 2016. Adjusted free cash flows in the third quarter increased by 7.8% to EUR 70.4 million (Q3 2015: EUR 65.4 million), supported by lower interest payments and further improved working capital.

Cash Flow and Adjusted Free Cash Flow
(EUR million)

	Q3 2016	Q3 2015	Change	9M 2016	9M 2015	Change
Net cash from operating activties	73.6	73.4	0.3%	1.0	27.9	-96.5%
Net cash used in / (from) investing activities	-21.3	-12.6	68.9%	-59.7	-63.5	-6.0%
Free Cash Flow	**52.4**	**60.8**	**-13.9%**	**-58.7**	**-35.6**	**65.0%**
Net cash used in financing activities	-52.7	-10.4	>-100%	-40.9	-11.9	>-100%
Net Cash Flow	**-0.4**	**50.4**	**>-100%**	**-99.6**	**-47.5**	**>-100%**
Cash and cash equivalents at the beginning of the period	82.4	85.9	-4.0%	183.4	180.9	1.4%
Effect of exchange rate fluctuations on cash and cash equival	1.5	-2.4	>100%	-0.3	0.4	>-100%
Cash and cash equivalents at the end of the period	**83.6**	**133.9**	**-37.6%**	**83.6**	**133.9**	**-37.6%**
Adjustments on 'Free Cash Flow' (above):						
Acquisitions and dispositions	10.4	0.0	n/a	31.4	28.6	9.8%
Refinancing / IPO	4.8	0.0	>100%	23.9	1.3	>100%
Operational restructuring	1.2	1.5	-20.2%	2.8	7.3	-61.1%
Warranty	0.5	2.1	-74.0%	1.7	2.9	-41.9%
Post merger costs	0.8	0.6	30.2%	1.8	1.1	60.8%
Other	0.5	0.4	23.5%	5.0	5.7	-12.6%
Adjusted Free Cash Flow	**70.4**	**65.4**	**7.8%**	**7.9**	**11.3**	**-29.8%**

Following the refinancing in June 2016, Braas Monier is now in a more flexible position in regards to capital allocation as the new financing structure allows for a direct reduction of the external financing during quarters with a seasonally strong cash flow. This has taken place in the third quarter 2016 by reducing the outstanding amount of the Revolving Credit Facility from EUR 108 million at the beginning of the quarter to EUR 55 million at 30 September 2016. Braas Monier thus avoids excess cash on the balance sheet in times of negative to low interest rates while paying interest on external financing. A further strong redemption of the Revolving Credit Facility is expected for the fourth quarter 2016, resulting in a gross deleveraging at year-end of approximately EUR 80 million compared to year-end 2015.

[3] Last twelve months

Net debt at the end of September 2016 stood at EUR 415.5 million, compared to EUR 384.5 million at the end of the third quarter 2015. The increase mainly relates to one-time expenses in relation to the refinancing in June 2016 (EUR 23.9 million). Operating EBITDA of the last twelve months reached EUR 195.5 million at 30 September 2016. Net debt to Operating EBITDA (LTM) remained relatively stable at 2.1 x in September 2016 compared to 2.0 x in September 2015.

Treasury Ratios

	30 Sep 2016	30 Sep 2015	31 Dec 2015
Net debt / Operating EBITDA (LTM) (1)	2.1 x	2.0 x	1.7 x
Operating EBITDA (LTM) (1) / Net interest expense (LTM) (1)	8.0 x	6.7 x	6.8 x

(1) Non-IFRS-GAAP figure

Consistent bolt-on M&A strategy continued

In July 2016, Braas Monier acquired Ontop B.V., a well-established European manufacturer of stainless steel flue systems, with end-product applications ranging from industrial bakery ovens, diesel and gas engines, boilers, fire places and stoves. Ontop, headquartered in Middelburg, the Netherlands, serves the European market with one production location each in the Netherlands and Poland as well as a distribution centre in Germany and a sales office in France.

In September 2016 we successfully continued to execute our bolt-on M&A strategy by signing the agreement to acquire a concrete tile plant in Craiova, Romania. Through the acquisition of this plant, BRAMAC takes an active step to consolidate the local market and gains additional potential for selling roofing components to a wider customer base. It also complements its regional footprint and opens further strategic options for local brand positioning. The acquisition will be financed from free cash flow and is expected to close over the next weeks.

We believe that our disciplined M&A strategy supports our ability to generate profitable growth and to further increase the value of our business.

BRAAS MONIER
BUILDING GROUP

Stable development in 2016

In 2016, we continued 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. Compared to the beginning of the year, overall volume growth expectations have been dampened by uncertainties following the UK referendum, a weak development of the Italian and some Scandinavian market as well as a slower stabilisation in Malaysia and further strong declines in China. Those effects are expected to be only partially offset by a better market development in Germany, Poland, the Netherlands and South-Eastern Europe in particular.

Negative transactional effects in the components business from the devaluation of the British Pound against the Euro and some short-term operating issues in the UK have affecting Operating EBITDA development throughout the year. Measures to significantly improve the operating performance in the identified plants have already been taken and are expected to show their full benefit from 2017 onwards. Following the developments in the third quarter, management does not believe that the UK business will be able to make up for these effects in the remainder of the year. Together with the negative transactional effects this is expected to result in a shortfall of Operating EBITDA compared to the original expectations at the beginning of the year of approximately EUR 5 million.

Braas Monier expects revenues (reported and like-for-like) to stay on last year's level in 2016. Average selling prices are expected to increase slightly to cover increasing input costs. The first-time inclusion of acquisitions in Malaysia, Italy, Denmark, South Africa, the Netherlands and Romania are contributing to revenues and Operating EBITDA, which is expected to increase slightly compared to full-year Operating EBITDA 2015 of EUR 196.8 million.

Growth expected for 2017

Based on positive lead indicators for residential new build and renovation markets in 2017, Management expects overall like-for-like revenues to increase in its European markets, already factoring in some declines in the UK. This growth is expected to result in improving earnings and operating cash flows, further backed by the first-time contribution of recent acquisitions and by the lower interest payments following the refinancing in June 2016.

Change of Dividend Policy and Dividend for 2016

The Board of Directors of Braas Monier has previously stated its commitment to focus on generating high sustainable free cash flows and allocating them wisely. In this context the Board of Directors of Braas Monier has undertaken a review of its dividend policy with the aim of paying a dividend which appropriately reflects the Company's financial condition, results of operations, capital requirements and investment opportunities.

Accordingly the Board of Directors of Braas Monier has decided to adjust Braas Monier's progressive dividend policy and link it more directly to the Company's adjusted free cash flow which the Board of Directors of Braas Monier deems to be more appropriate for a well-balanced capital allocation. Therefore the Board of Directors of Braas Monier has adopted a dividend policy with a total annual dividend payout ratio in the range of 30% - 50% of Braas Monier's adjusted free cash flow. Adjusted free cash flow is defined as net cash from operating and investing activities excluding growth capital expenditure (such as M&A) and significant one-off items incurred in the relevant period. Braas Monier retains its commitment to a net debt / Operating EBITDA ratio of no greater than 2.0x.

As a consequence of the Company's current operating and financial position and future prospects, the Board of Directors of Braas Monier will propose to shareholders a total dividend of EUR 0.70 per ordinary share in respect of the financial year ending 31 December 2016 at the Annual General Meeting to be held on 10 May 2017.

Takeover Offer by Standard Industries

On 15 September 2016, Standard Industries announced its intention to launch a voluntary public takeover offer for all outstanding shares in Braas Monier Building Group S.A. for a cash consideration of EUR 25 per share. The corresponding offer document was published by Standard Industries on 14 October 2016.

In its Reasoned Opinion, dated 28 October 2016, the Board of Directors of Braas Monier unanimously recommends that shareholders reject the takeover offer of EUR 25 per share because it contains no premium for control; it does not reflect the value of the significant synergies which would accrue to Standard Industries by Braas Monier being part of the same group as Icopal; it is at a significant discount to the EBITDA multiple paid by Standard Industries for Icopal; does not reflect the unrecognized value in the German pensions schemes; and overall significantly undervalues the company and its future prospects.

The Board of Directors is focused on maximising the value and position of all stakeholders over time. To the extent that the Board of Directors receives a takeover or merger proposal which offers fair and appropriate value, such a proposal would receive full consideration.

The Board of Directors further detailed its recommendation not to accept this offer in its reasoned opinion pursuant to section 27 (1) of the German Securities Acquisition and Takeover Act (WpÜG) released on 28 October 2016, following a careful and extensive analysis and assessment of the offer document.

The Board of Directors points out that Braas Monier will incur additional costs in connection with the Takeover Offer, which the Board of Directors expects to amount to approximately EUR 13 million.

The full assessment of the takeover offer is available at www.offer.braas-monier.com > reasoned opinion.

Additional Financial Information

CONSOLIDATED INCOME STATEMENT FOR THE FIRST NINE MONTHS 2016

(EUR thousand)	Q3 2016	Q3 2015	9M 2016	9M 2015
Revenues	348,535	352,353	927,420	938,355
Cost of sales	-245,059	-245,901	-660,764	-669,557
Gross profit	**103,476**	**106,452**	**266,656**	**268,798**
Selling expenses	-37,490	-36,314	-118,919	-115,707
Administrative expenses	-22,883	-24,254	-72,664	-73,911
Other operating income	694	2,901	4,715	9,739
Other operating expenses	-2,321	-986	-6,827	-6,165
Impairments	0	0	0	-665
Result from associates and joint ventures	320	211	1,289	658
Earnings before interest and taxes (EBIT)	**41,796**	**48,010**	**74,250**	**82,747**
Finance income	3,102	1,571	10,665	3,175
Finance costs	-9,211	-14,867	-65,859	-36,952
Earnings before taxes (EBT)	**35,687**	**34,714**	**19,056**	**48,970**
Income taxes	-11,737	-11,192	-6,127	-15,788
Profit (loss) for the year	**23,950**	**23,522**	**12,929**	**33,182**
Thereof attributable to:				
Equity holders of the parent company	23,882	23,458	12,990	33,223
Non-controlling interests	68	64	-61	-41
Basic earnings per share (in EUR)	0.61	0.60	0.33	0.85
Diluted earnings per share (in EUR)	0.61	0.60	0.33	0.85

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FIRST NINE MONTHS 2016

(EUR thousand)	Q3 2016	Q3 2015	9M 2016	9M 2015
Profit (loss) for the period	**23,950**	**23,522**	**12,929**	**33,182**
Other comprehensive income				
Items that will never be reclassified to profit or loss:				
Actuarial gains and losses on pension plans	-12,924	-3,400	-61,389	13,600
Income tax effect	4,228	1,081	19,737	-4,400
Items that are or may be reclassified to profit or loss:				
Foreign exchange differences	-6,963	-17,703	-23,385	-2,330
Foreign exchange differences from at-equity accounted investments	312	-918	605	-620
Income tax effect foreign exchange differences	469	168	1,121	235
Cash flow hedges - reclassified to profit or loss	0	-3,061	7,954	397
Income tax effect cash flow hedges	0	894	-2,325	-117
Other comprehensive income for the period, net of tax	**-14,878**	**-22,939**	**-57,682**	**6,765**
Total comprehensive income for the period, net of tax	**9,072**	**583**	**-44,753**	**39,947**
Thereof attributable to:				
Equity holders of the parent company	8,996	805	-44,864	40,045
Non-controlling interests	76	-222	111	-98

Consolidated statement of financial position as of 30 September 2016

(EUR thousand)	30 Sep 2016	31 Dec 2015
Non-current assets		
Goodwill	47,368	45,219
Other intangible assets	244,620	240,126
Property, plant and equipment	616,347	639,731
Investments accounted for using the equity method	9,305	8,077
Other financial assets	2,240	11,516
Other non-current assets	2,309	4,780
Deferred tax assets	60,880	33,047
Total non-current assets	**983,069**	**982,496**
Current assets		
Inventories	237,449	222,076
Trade accounts receivables	153,850	94,078
Other current assets	27,127	31,050
Cash and cash equivalents	83,574	183,395
Assets held-for-sale	2,007	4,407
Total current assets	**504,007**	**535,006**
Total assets	**1,487,076**	**1,517,502**
Equity		
Subscribed capital	392	392
Additional paid-in capital	375,604	391,270
Reserves	-44,910	-28,708
Retained earnings	-245,096	-217,391
Total equity attributable to the shareholders of the parent company	**85,990**	**145,563**
Non-controlling interests	1,594	1,483
Total equity	**87,584**	**147,046**
Non-current liabilities		
Long-term provisions for pension liabilities and similar obligations	446,227	385,100
Deferred tax liabilities	15,700	15,152
Long-term portion of provisions for other risks	81,732	84,564
Long-term financial liabilities	435,011	511,716
Long-term tax liabilities	4,872	12,090
Other long-term liabilities	3,666	10,278
Total non-current liabilities	**987,208**	**1,018,900**
Current liabilities		
Trade accounts payable	102,498	126,955
Short-term tax liabilities	65,639	41,240
Short-term portion of provisions for other risks	31,613	34,464
Short-term financial liabilities	61,388	6,949
Other short-term liabilities	151,146	141,948
Total current liabilities	**412,284**	**351,556**
Total equity and liabilities	**1,487,076**	**1,517,502**

CONSOLIDATED CASH FLOW STATEMENT FOR THE FIRST NINE MONTHS 2016

(EUR thousand)	Q3 2016	Q3 2015	9M 2016	9M 2015
Profit (loss) for the period	**23,950**	**23,522**	**12,929**	**33,182**
Income taxes	11,737	11,192	6,127	15,788
Financial result	6,109	13,296	55,194	33,777
EBIT	**41,796**	**48,010**	**74,250**	**82,747**
Adjustments for:				
Amortisation, depreciation	22,334	21,083	66,914	65,450
(Reversal of) Impairment losses on non-current assets, net	0	0	0	665
(Gains) / losses on the disposal of non-current assets	-1,061	-302	-1,596	-558
(Gains) / losses on the sale of equity investments	6	0	-2,251	-1,683
Result from associates and joint ventures	-320	-211	-1,289	-658
Dividends received	1	0	598	570
Interest and finance fees paid	-6,338	-7,499	-43,637	-26,252
Interest received	90	99	328	465
Net income tax paid	-6,939	-1,448	-15,615	-9,358
Change in provisions	-3,923	-6,694	-14,258	-19,548
Change in working capital				
Change in inventories	21,844	14,768	-12,979	-20,542
Change in trade and other receivables	-11,040	-8,105	-51,432	-59,484
Change in trade and other payables	17,196	13,714	1,942	16,098
Net cash from / (used in) operating activities	**73,646**	**73,415**	**975**	**27,912**
Investments in intangible assets and property, plant and equipment	-12,212	-13,024	-35,784	-38,743
Acquisition of consolidated companies less cash received	-10,353	0	-31,395	-28,584
Acquisition of other financial assets	16	0	0	0
Proceeds from the disposal of property, plant and equipment and intangible assets	1,143	427	4,198	2,163
Proceeds from the disposal of subsidiaries and other financial assets	134	0	3,316	1,685
Net cash used in investing activities	**-21,272**	**-12,597**	**-59,665**	**-63,479**
Net cash from / (used in) operating and investing activities	**52,374**	**60,818**	**-58,690**	**-35,567**
Repayment of borrowings	-52,730	-10,427	-583,201	-10,427
Proceeds from loans and borrowings	0	0	558,000	10,267
Dividends paid	0	0	-15,666	-11,750
Net cash (used in) / from financing activities	**-52,730**	**-10,427**	**-40,867**	**-11,910**
Change in cash and cash equivalents	**-356**	**50,391**	**-99,557**	**-47,477**
Cash and cash equivalents at the beginning of the period	**82,443**	**85,871**	**183,395**	**180,940**
Effect of exchange rate fluctuations on cash and cash equivalents	1,487	-2,397	-264	402
Cash and cash equivalents at the end of the period	**83,574**	**133,865**	**83,574**	**133,865**

Segment information

Western Europe[1]

(EUR million)	Q3 2016	Q3 2015	Change	Change like-for-like	9M 2016	9M 2015	Change	Change like-for-like
Revenues	**76.0**	**83.0**	**-8.4%**	**-1.7%**	**231.9**	**243.0**	**-4.6%**	**-0.2%**
Operating EBITDA[2]	**8.5**	**12.0**	**-29.2%**	**-21.0%**	**32.2**	**36.3**	**-11.3%**	**-6.4%**
in % of revenues	*11.2%*	*14.4%*			*13.9%*	*15.0%*		
Operating income[2]	**3.0**	**6.3**	**-52.6%**		**15.6**	**19.2**	**-19.0%**	
in % of revenues	*3.9%*	*7.5%*			*6.7%*	*7.9%*		
Non-operating result[2]	-0.3	0.0	n.a.		-0.3	0.0	n.a.	
EBIT	**2.7**	**6.3**	**-57.2%**		**15.3**	**19.3**	**-20.8%**	
Capital expenditure[3]	3.8	2.8	34.2%		8.1	5.6	42.9%	
Volumes sold tiles (in million m^2)	5.2	5.4	-3.9%		15.6	15.7	-0.5%	
Employees as of period ended	1,327	1,322	0.4%		1,327	1,322	0.4%	

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

Central, Northern & Eastern Europe[1]

(EUR million)	Q3 2016	Q3 2015	Change	Change like-for-like	9M 2016	9M 2015	Change	Change like-for-like
Revenues	**128.1**	**128.7**	**-0.5%**	**0.2%**	**322.9**	**319.7**	**1.0%**	**2.1%**
Operating EBITDA[2]	**26.8**	**28.2**	**-5.2%**	**-4.4%**	**54.5**	**53.7**	**1.4%**	**2.0%**
in % of revenues	*20.9%*	*21.9%*			*16.9%*	*16.8%*		
Operating income[2]	**22.1**	**23.8**	**-6.9%**		**40.7**	**40.0**	**1.7%**	
in % of revenues	*17.3%*	*18.5%*			*12.6%*	*12.5%*		
Non-operating result[2]	0.0	0.0	n.a.		0.0	0.0	n.a.	
EBIT	**22.2**	**23.8**	**-6.9%**		**40.7**	**39.9**	**1.7%**	
Capital expenditure[3]	2.9	2.9	-0.5%		6.8	8.0	-14.3%	
Volumes sold tiles (in million m^2)	8.5	8.6	-1.4%		21.0	20.8	1.1%	
Employees as of period ended	1,542	1,504	2.5%		1,542	1,504	2.5%	

(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

Southern Europe[1]

(EUR million)	Q3 2016	Q3 2015	Change	Change like-for-like	9M 2016	9M 2015	Change	Change like-for-like
Revenues	**65.5**	**64.2**	**1.9%**	**-1.7%**	**161.9**	**157.3**	**2.9%**	**-1.5%**
Operating EBITDA[2]	**14.3**	**14.6**	**-2.0%**	**-7.7%**	**25.8**	**26.3**	**-1.6%**	**-5.5%**
in % of revenues	*21.9%*	*22.8%*			*16.0%*	*16.7%*		
Operating income[2]	**8.9**	**9.6**	**-6.5%**		**9.5**	**9.8**	**-2.8%**	
in % of revenues	*13.7%*	*14.9%*			*5.9%*	*6.2%*		
Non-operating result[2]	-0.3	0.0	n.a.		-0.8	-1.2	36.7%	
EBIT	**8.7**	**9.6**	**-9.6%**		**8.7**	**8.6**	**2.0%**	
Capital expenditure[3]	2.1	1.8	11.7%		4.9	4.0	23.5%	
Volumes sold tiles (in million m^2)	7.0	6.8	2.5%	-1.7%	16.9	16.3	4.0%	-1.2%
Employees as of period ended	1,297	1,272	2.0%		1,297	1,272	2.0%	

(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

Asia & Africa[1]

(EUR million)	Q3 2016	Q3 2015	Change	Change like-for-like	9M 2016	9M 2015	Change	Change like-for-like
Revenues	**29.0**	**30.1**	**-3.6%**	**-7.6%**	**83.8**	**99.2**	**-15.6%**	**-11.5%**
Operating EBITDA[2]	**4.6**	**4.3**	**8.4%**	**-4.3%**	**13.7**	**14.7**	**-6.5%**	**-4.8%**
in % of revenues	*16.0%*	*14.2%*			*16.4%*	*14.8%*		
Operating income[2]	**1.9**	**2.2**	**-13.3%**		**6.2**	**7.9**	**-20.8%**	
in % of revenues	*6.6%*	*7.4%*			*7.4%*	*7.9%*		
Non-operating result[2]	0.0	0.3	n.a.		-1.3	-0.4	>-100%	
EBIT	**1.9**	**2.5**	**-24.0%**		**4.9**	**7.4**	**-34.4%**	
Capital expenditure[3]	1.6	2.5	-35.2%		5.7	4.4	28.0%	
Volumes sold tiles (in million m^2)	6.0	6.2	-3.5%	-5.9%	17.9	19.5	-8.1%	-10.7%
Employees as of period ended	1,884	1,858	1.4%		1,884	1,858	1.4%	

(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

Chimneys & Energy Systems

(EUR million)	Q3 2016	Q3 2015	Change	Change like-for-like	9M 2016	9M 2015	Change	Change like-for-like
Revenues	**50.5**	**49.6**	**1.8%**	**-3.4%**	**128.4**	**127.2**	**0.9%**	**0.6%**
Operating EBITDA[1]	**10.1**	**10.2**	**-0.6%**	**-0.6%**	**18.8**	**17.9**	**5.3%**	**6.5%**
in % of revenues	*20.0%*	*20.5%*			*14.6%*	*14.0%*		
Operating income[1]	**7.7**	**7.7**	**-0.7%**		**11.4**	**10.5**	**8.3%**	
in % of revenues	*15.2%*	*15.6%*			*8.9%*	*8.3%*		
Non-operating result[1]	-0.5	-0.1	>-100%		-0.7	-0.1	>-100%	
EBIT	**7.1**	**7.7**	**-6.7%**		**10.7**	**10.5**	**2.2%**	
Capital expenditure[2]	0.8	0.5	46.5%		1.6	2.2	-24.5%	
Chimneys sold (in million m)	0.6	0.6	-7.0%		1.6	1.6	-3.1%	
Employees as of period ended	1,397	1,178	18.6%		1,397	1,178	18.6%	

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

Central Products & Services

(EUR million)	Q3 2016	Q3 2015	Change	Change like-for-like	9M 2016	9M 2015	Change	Change like-for-like
Revenues	**27.2**	**26.9**	**1.0%**	**-8.1%**	**81.7**	**76.0**	**7.4%**	**-2.0%**
Operating EBITDA[1]	**0.9**	**-0.5**	**n.a.**	**n.a.**	**0.1**	**-2.4**	**n.a.**	**n.a.**
in % of revenues	*3.4%*	*-1.8%*			*0.2%*	*-3.2%*		
Operating income[1]	**-0.4**	**-1.6**	**75.1%**		**-3.8**	**-5.7**	**33.5%**	
in % of revenues	*-1.5%*	*-6.0%*			*-4.6%*	*-7.5%*		
Non-operating result[1]	-0.4	-0.2	>-100%		-2.2	2.8	n.a.	
EBIT	**-0.8**	**-1.8**	**57.5%**		**-6.0**	**-3.0**	**>-100%**	
Capital expenditure[2]	0.9	0.8	9.5%		1.6	1.8	-11.8%	
Employees as of period ended	464	413	12.3%		464	413	12.3%	

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

The full Interim Management Statement will be published on 2 November 2016.

About Braas Monier

Braas Monier Building Group is a leading manufacturer and supplier of pitched roof products in Europe, parts of Asia and South Africa. The Group covers all steps of the manufacturing process, offering a comprehensive range of concrete and clay tiles for pitched roofs and is one of the few suppliers to also manufacture and sell complementary roofing components designed to cover various functional aspects of pitched roof construction. The portfolio also includes ceramic and steel chimneys and energy system solutions. Braas Monier had operations in 36 countries and 120 production facilities and employed 7,911 people as at 30 September 2016. The Company is headquartered in Luxembourg.

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