

**BRAAS MONIER**  
**BUILDING GROUP**

**Half-year Results 2014**

5 August 2014

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# Highlights first half-year and Outlook



## Transformational capital market transactions

- ▶ Refinancing in April 2014
- ▶ Initial Public Offering in June 2014

## Strong operating performance in first-half 2014

- ▶ Solid revenue growth of 4% (like-for-like: 6%)
- ▶ Revenues up in all product categories, strong market growth visible in some countries
- ▶ Substantial increase in Operating EBITDA by 73% (like-for-like: 77%) and margin rising to 14.3%
- ▶ Positive net profit achieved
- ▶ Leverage significantly reduced to 2.3x Operating EBITDA

# Highlights first half-year and Outlook



## Outlook for 2014 confirmed

- ▶ Continued profitability improvement in growing markets through operating leverage and cost control
- ▶ Strong focus on cost control in weaker markets to maintain profitability

## Top Line Growth program (TLG) to focus on delivering above-market growth

- ▶ Sales & marketing improvement
- ▶ Service development
- ▶ New product introduction
- ▶ Bolt-on M&A and scope expansion

# Key financials



## Profit & loss

(Millions of euros)

	Q2 2014	Q2 2013	change	like-for-like change
<b>Revenues</b>	<b>315.3</b>	<b>328.6</b>	<b>-4.1%</b>	<b>-2.3%</b>
<b>Gross Profit</b>	<b>98.2</b>	<b>91.8</b>	<b>6.9%</b>	<b>9.4%</b>
<i>in % of revenues</i>	31.1%	27.9%		
<b>Operating EBITDA<sup>(1)</sup></b>	<b>60.2</b>	<b>50.3</b>	<b>19.7%</b>	<b>22.0%</b>
<i>in % of revenues</i>	19.1%	15.3%		
<b>Operating income<sup>(1)</sup></b>	<b>37.4</b>	<b>27.2</b>	<b>37.7%</b>	
<i>in % of revenues</i>	11.9%	8.3%		
Non-operating result <sup>(1)</sup>	0.6	-16.9	>100%	
<b>EBIT</b>	<b>38.0</b>	<b>10.3</b>	<b>&gt;100%</b>	
Net financial result	-8.0	-9.7	18.1%	
<b>Profit (Loss) for the period</b>	<b>20.8</b>	<b>0.5</b>	<b>&gt;100%</b>	

<sup>(1)</sup> non-IFRS-GAAP figure

## Other key figures

(Millions of euros)

	Q2 2014	Q2 2013	change
Volumes sold tiles in msqm <sup>(1)(2)</sup>	24.4	25.1	-2.8%
Chimneys sold in thousands of meters <sup>(1)(2)</sup>	567	613	-7.5%
Net cash from operating activities	-9.3	13.8	>-100%
Capital expenditure <sup>(3)</sup>	-8.9	-8.9	-0.4%
Net debt <sup>(4)</sup>	437.4	449.5	-2.7%

<sup>(1)</sup> non-IFRS-GAAP figure

<sup>(2)</sup> Unaudited supplementary information

<sup>(3)</sup> Represents additions to intangible assets and property, plant and equipment

<sup>(4)</sup> At the end of the period, defined as long term and short term liabilities to banks minus cash and cash equivalents

2013 figures restated for IFRS 11. Due to rounding, slight discrepancies in totals and percentage figures may occur.

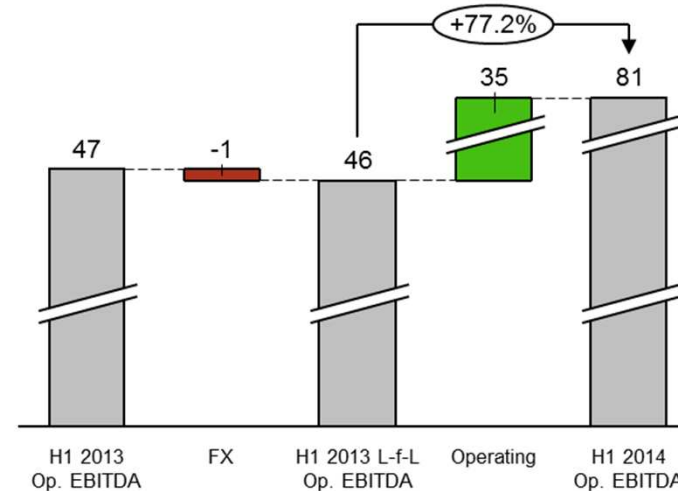
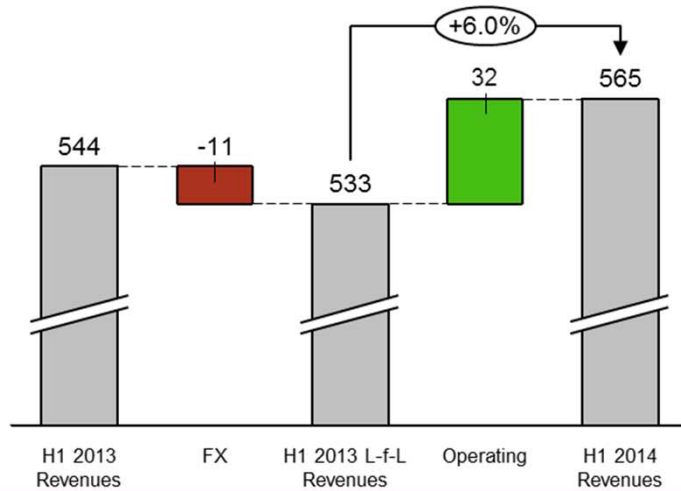
	H1 2014	H1 2013	change	like-for-like change
<b>Revenues</b>	<b>565.3</b>	<b>544.3</b>	<b>3.9%</b>	<b>6.0%</b>
<b>Gross Profit</b>	<b>158.5</b>	<b>130.5</b>	<b>21.5%</b>	<b>24.5%</b>
<i>in % of revenues</i>	28.0%	24.0%		
<b>Operating EBITDA<sup>(1)</sup></b>	<b>80.9</b>	<b>46.9</b>	<b>72.7%</b>	<b>77.2%</b>
<i>in % of revenues</i>	14.3%	8.6%		
<b>Operating income<sup>(1)</sup></b>	<b>33.6</b>	<b>-0.4</b>	<b>&gt;100%</b>	
<i>in % of revenues</i>	5.9%	-0.1%		
Non-operating result <sup>(1)</sup>	0.7	-26.1	>100%	
<b>EBIT</b>	<b>34.3</b>	<b>-26.5</b>	<b>&gt;100%</b>	
Net financial result	-26.5	-15.8	-67.2%	
<b>Profit (Loss) for the period</b>	<b>5.2</b>	<b>-37.2</b>	<b>&gt;100%</b>	

# EXCELLENT OPERATING PERFORMANCE IN 2014..



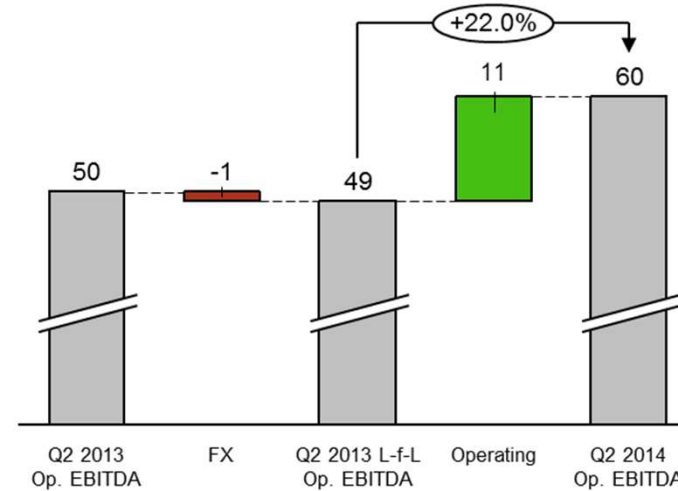
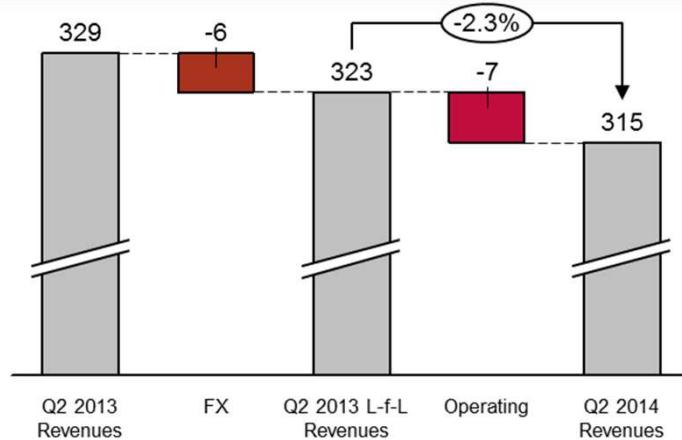
.. based on high operating leverage..

**H1**



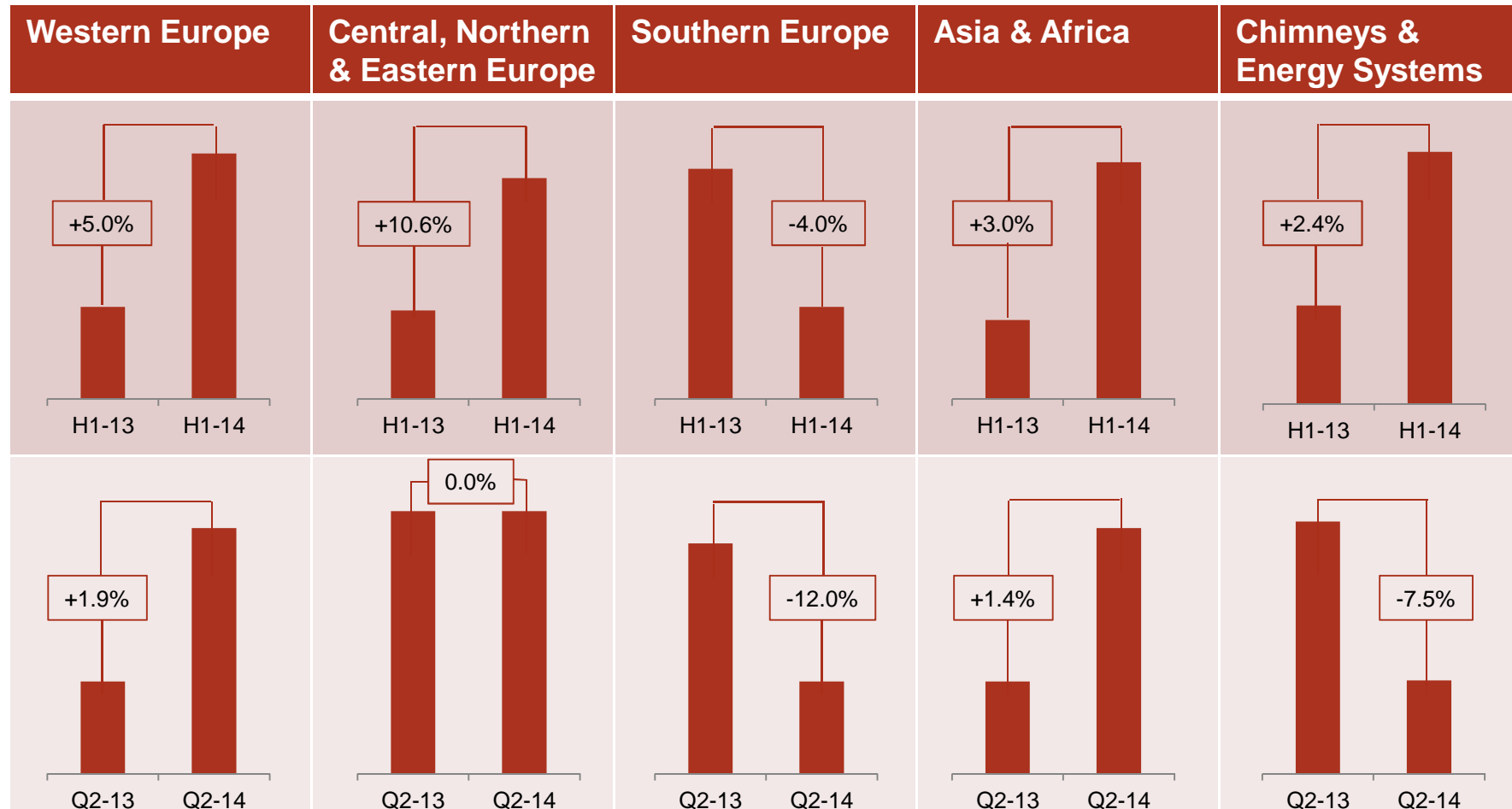
.. and strict cost control.

**Q2**



# Uneven market development in 2014

(Change in volumes sold tiles in msqm, Chimneys sold in tkm)



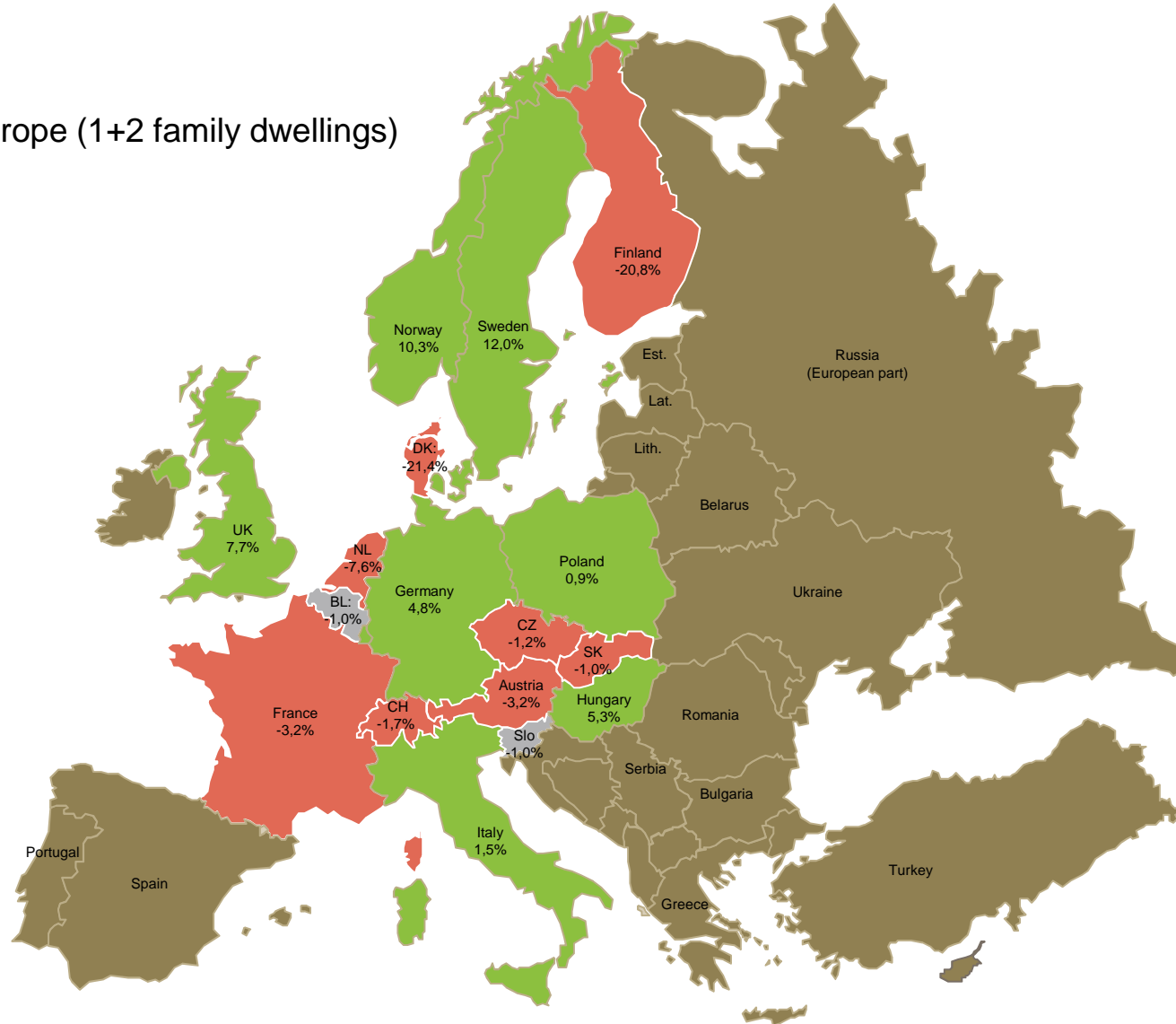


# Development Housing Completions 2013-2014

(Euroconstruct 13/06/2014, EC view)



Europe (1+2 family dwellings)



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# Western Europe



## Western Europe

(Millions of euros)

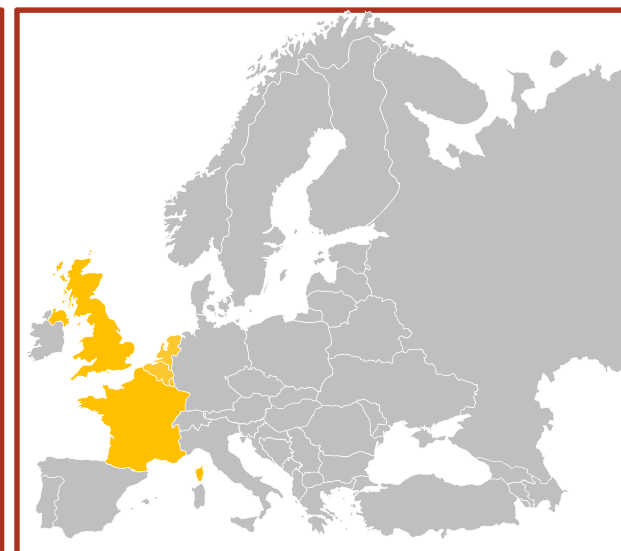
	Q2 2014	Q2 2013	2014 vs. 2013	2014 vs. 2013 L-f-L
Revenues	77.2	74.1	4.2%	2.6%
Operating EBITDA	13.3	9.6	38.1%	37.0%
<i>in % of revenues</i>	17.2%	13.0%		
EBIT	6.4	0.6	>100%	

	Q2 2014	Q2 2013	2014 vs. 2013
Volumes sold tiles (in msqm)	5.3	5.2	1.9%
Employees as of period ended	1,283	1,399	-8.3%

	H1 2014	H1 2013	2014 vs. 2013	2014 vs. 2013 L-f-L
Revenues	152.7	141.3	8.0%	6.6%
Operating EBITDA	22.8	14.4	58.0%	56.6%
<i>in % of revenues</i>	14.9%	10.2%		
EBIT	8.6	-9.0	>100%	

	H1 2014	H1 2013	2014 vs. 2013
Volumes sold tiles (in msqm)	10.5	10.0	5.0%
Employees as of period ended	1,283	1,399	-8.3%

- ▶ Strong revenue growth driven by volumes and prices in the **UK** as well as Components
- ▶ **Netherlands** surprising positively
- ▶ Difficult market in **France**, but with some overperformance
- ▶ Strong Operating EBITDA growth based on operating leverage (e.g. **UK**) and cost control (e.g. **France**)



# Central, Northern & Eastern Europe



## Central, Northern & Eastern Europe

(Millions of euros)

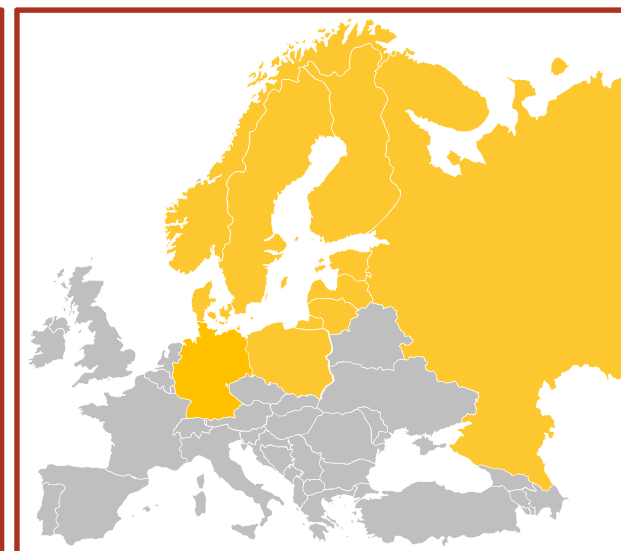
	Q2 2014	Q2 2013	2014 vs. 2013	2014 vs. 2013 L-f-L
<b>Revenues</b>	112.4	115.9	-3.1%	-1.6%
<b>Operating EBITDA</b>	21.8	16.5	32.3%	34.4%
<i>in % of revenues</i>	19.4%	14.2%		
<b>EBIT</b>	17.1	11.0	55.3%	

	Q2 2014	Q2 2013	2014 vs. 2013
Volumes sold tiles (in msqm)	7.6	7.6	0.0%
Employees as of period ended	1,543	1,691	-8.8%

	H1 2014	H1 2013	2014 vs. 2013	2014 vs. 2013 L-f-L
<b>Revenues</b>	197.9	180.2	9.8%	11.7%
<b>Operating EBITDA</b>	29.0	13.6	>100%	>100%
<i>in % of revenues</i>	14.6%	7.5%		
<b>EBIT</b>	18.2	2.2		

	H1 2014	H1 2013	2014 vs. 2013
Volumes sold tiles (in msqm)	12.5	11.3	10.6%
Employees as of period ended	1,543	1,691	-8.8%

- ▶ Strongest revenue growth in H1, driven by volumes and Components business
- ▶ Outperformance of the markets in **Germany, Poland, Sweden**
- ▶ Operating EBITDA more than doubled despite some price pressure in Germany



# Southern Europe

## Southern Europe

(Millions of euros)

	Q2 2014	Q2 2013	2014 vs. 2013	2014 vs. 2013 L-f-L
<b>Revenues</b>	49.1	56.0	-12.3%	-10.6%
<b>Operating EBITDA</b>	10.8	10.3	4.8%	7.2%
<i>in % of revenues</i>	21.9%	18.3%		
<b>EBIT</b>	5.8	-0.8	>100%	

	Q2 2014	Q2 2013	2014 vs. 2013
Volumes sold tiles (in msqm)	4.4	5.0	-12.0%
Employees as of period ended	1,010	1,170	-13.7%

	H1 2014	H1 2013	2014 vs. 2013	2014 vs. 2013 L-f-L
<b>Revenues</b>	79.7	83.4	-4.4%	-2.1%
<b>Operating EBITDA</b>	11.7	8.9	31.7%	36.6%
<i>in % of revenues</i>	14.7%	10.6%		
<b>EBIT</b>	1.8	-7.7	>100%	

	H1 2014	H1 2013	2014 vs. 2013
Volumes sold tiles (in msqm)	7.2	7.5	-4.0%
Employees as of period ended	1,010	1,170	-13.7%

- ▶ Only segment with slightly declining revenues in H1
- ▶ Strong declines in **Italy**, currently low visibility regarding short term recovery
- ▶ Outperformance of the markets in **Austria** and **Romania**
- ▶ Significant improvement of Operating EBITDA, due to strict cost control



## Asia & Africa

### Asia & Africa

(Millions of euros)

	Q2 2014	Q2 2013	2014 vs. 2013	2014 vs. 2013 L-f-L
Revenues	35.2	37.3	-5.5%	5.3%
Operating EBITDA	6.5	6.7	-2.7%	7.6%
<i>in % of revenues</i>	18.4%	17.9%		
EBIT	4.2	4.4	-4.8%	

	Q2 2014	Q2 2013	2014 vs. 2013
Volumes sold tiles (in msqm)	7.5	7.4	1.4%
Employees as of period ended	1,884	1,972	-4.5%

	H1 2014	H1 2013	2014 vs. 2013	2014 vs. 2013 L-f-L
Revenues	62.2	65.6	-5.1%	7.0%
Operating EBITDA	9.8	9.0	8.9%	21.2%
<i>in % of revenues</i>	15.8%	13.7%		
EBIT	5.2	4.5	15.6%	

	H1 2014	H1 2013	2014 vs. 2013
Volumes sold tiles (in msqm)	13.6	13.2	3.0%
Employees as of period ended	1,884	1,972	-4.5%

- ▶ Decline in revenues solely driven by negative fx effects
- ▶ Like-for-like: Revenues +7%, Operating EBITDA +21%
- ▶ Volumes, prices and components sales up, Operating profitability further improved
- ▶ **China** with strong revenue increases in local currency, stable development in **Malaysia**
- ▶ No result from associates in 2014 after divesting our interest in non-core Asian subsidiaries in 2013



# Chimneys & Energy Systems



## Chimneys & Energy Systems

(Millions of euros)

	Q2 2014	Q2 2013	2014 vs. 2013	2014 vs. 2013 L-f-L
<b>Revenues</b>	44.8	48.8	-8.2%	-7.5%
<b>Operating EBITDA</b>	7.9	9.3	-15.1%	-15.0%
<i>in % of revenues</i>	17.6%	19.1%		
<b>EBIT</b>	5.8	5.2	12.2%	

	Q2 2014	Q2 2013	2014 vs. 2013
Chimneys sold (in tkm)	0.6	0.6	-7.5%
Employees as of period ended	1,195	1,260	-5.2%

	H1 2014	H1 2013	2014 vs. 2013	2014 vs. 2013 L-f-L
<b>Revenues</b>	79.8	79.6	0.2%	1.2%
<b>Operating EBITDA</b>	7.9	5.4	46.6%	44.8%
<b>EBIT</b>	3.3	-1.1	>100%	

	H1 2014	H1 2013	2014 vs. 2013
Chimneys sold (in tkm)	1.1	1.0	2.4%
Employees as of period ended	1,195	1,260	-5.2%

- ▶ Overall market development not favourable, **Italy** strongly declining, **Balkan** states suffered from wide-spread flooding
- ▶ Outperformance of the markets in the **UK** and **Poland**
- ▶ Operating EBITDA improved due to strong cost discipline, in particular in SG&A



# Central Products & Services

## Central Products & Services

(Millions of euros)

	Q2 2014	Q2 2013	2014 vs. 2013	2014 vs. 2013 L-f-L
<b>Revenues</b>	26,3	23,0	13,9%	13,8%
<b>Operating EBITDA<sup>(1)</sup></b>	0,0	-2,0	98,6%	98,7%
<i>in % of revenues</i>	-0,1%	-8,7%		
<b>EBIT</b>	-1,4	-10,2	86,1%	

	Q2 2014	Q2 2013	2014 vs. 2013
Volumes sold tiles (in msqm)	n/a	n/a	-
Employees as of period ended	418	443	-5,6%

	H1 2014	H1 2013	2014 vs. 2013	2014 vs. 2013 L-f-L
<b>Revenues</b>	54,1	48,2	12,4%	12,3%
<b>Operating EBITDA<sup>(1)</sup></b>	-0,1	-4,3	97,0%	97,0%
<i>in % of revenues</i>	-0,2%	-9,0%		
<b>EBIT</b>	-3,0	-15,5	80,9%	

	H1 2014	H1 2013	2014 vs. 2013
Volumes sold tiles (in msqm)	n/a	n/a	-
Employees as of period ended	418	443	-5,6%

- ▶ Revenues mainly result from components centrally produced and sold to other segments
- ▶ Components business with Operating EBITDA margin above Group-average
- ▶ Improvement of Operating EBITDA attributable to cost savings from Step 200+





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## Financial profile significantly improved

### Refinancing in April with better terms

- ▶ Senior Secured Floating Rate Note of € 315 million (Euribor + 500bps)
- ▶ Term Loan B of € 250 million (Euribor + 450 bps)
- ▶ Paydown of ~ € 100 million from existing funds

### IPO in June

- ▶ Largest in Germany this year
- ▶ Primary Issuance of € 100 million

### Financial leverage significantly reduced

- ▶ 2.3x net debt / Operating EBITDA, compared to 4.2x at end of H1 2013
- ▶ Operating EBITDA / interest result improved to 5.1x (June 2013: 4.4x)

### Prepayment of debt in July

- ▶ € 50 million Term Loan B
- ▶ € 40 million Revolving Credit Facility

### Hedging of vast majority of the variable part of new financing at 0.727% in July

## Summary consolidated income statement

(Millions of euros)

	Q2-2014	Q2-2013	H1-2014	H1-2013
Revenues	315.3	328.6	565.3	544.3
<b>Operating EBITDA</b>	<b>60.2</b>	<b>50.3</b>	<b>80.9</b>	<b>46.9</b>
in % of revenue	19.1%	15.3%	14.3%	8.6%
Depreciation and amortisation	-23.0	-24.5	-47.7	-49.1
Result from associates	0.2	1.3	0.3	1.8
<b>Operating income</b>	<b>37.4</b>	<b>27.2</b>	<b>33.6</b>	<b>-0.4</b>
Non-operating result	0.6	-16.9	0.7	-26.1
<b>Earnings before interest and taxes (EBIT)</b>	<b>38.0</b>	<b>10.3</b>	<b>34.3</b>	<b>-26.5</b>
Finance result	-8.0	-9.7	-26.5	-15.8
<b>Earnings before taxes (EBT)</b>	<b>30.0</b>	<b>0.5</b>	<b>7.8</b>	<b>-42.4</b>
Income taxes	-9.2	-0.1	-2.6	5.2
<b>Profit (loss) for the period</b>	<b>20.8</b>	<b>0.5</b>	<b>5.2</b>	<b>-37.2</b>
Minorities	0.0	-0.3	-0.2	-0.6
<b>Group share of profit</b>	<b>20.9</b>	<b>0.8</b>	<b>5.4</b>	<b>-36.6</b>
Earnings per share attributable to the parent company in €	0.92	0.04	0.27	-2.05

# Cashflow



## Summary consolidated cash flow statement

(Millions of euros)

	Q2-2014	Q2-2013	H1 2014	H1 2013
Cash flow	22.8	26.5	33.5	6.4
Change in provisions	-10.8	-1.9	-23.1	-4.4
Change in working capital	-21.3	-10.8	-78.2	-92.8
<b>Net cash from operating activities</b>	<b>-9.3</b>	<b>13.8</b>	<b>-67.8</b>	<b>-90.8</b>
Total investments	-11.8	-7.1	-18.2	-18.2
Proceeds from fixed assets disposals	1.3	1.7	1.7	5.7
<b>Net cash from / (used in) investing activities</b>	<b>-10.6</b>	<b>-5.4</b>	<b>-16.5</b>	<b>-12.5</b>
<b>Free cash flow</b>	<b>-19.9</b>	<b>8.4</b>	<b>-84.3</b>	<b>-103.4</b>
Net change in bond and loans	-55.9	10.5	-55.8	6.1
Proceeds from capital increases	106.0	0.0	106.0	0.0
Dividends paid to parent company	-2.6	0.0	-2.6	0.0
<b>Net cash from / (used in) financing activities</b>	<b>47.5</b>	<b>10.5</b>	<b>47.6</b>	<b>6.1</b>
<b>Net change in cash and cash equivalents</b>	<b>27.6</b>	<b>18.9</b>	<b>-36.7</b>	<b>-97.3</b>
Effect of exchange rate fluctuations on cash and cash equivalents	0.0	-1.3	-0.2	-2.2
<b>Change in cash and cash equivalents</b>	<b>27.6</b>	<b>17.6</b>	<b>-36.9</b>	<b>-99.4</b>

# Balance sheet



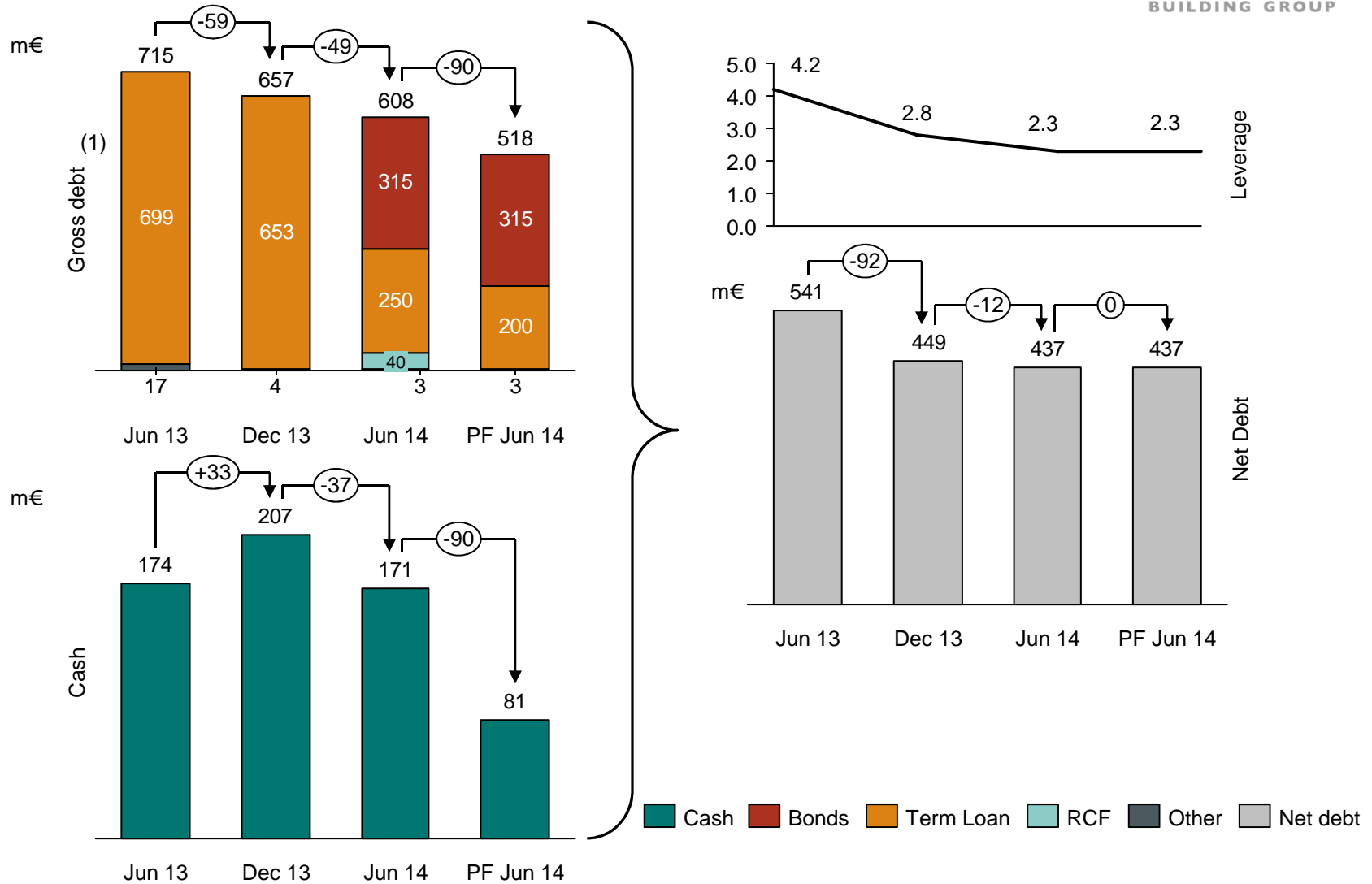
## Summary Group balance sheet

(Millions of euros)

	Jun. 30, 2013 <sup>(1)</sup>	Dec. 31, 2013 <sup>(1)</sup>	Jun. 30, 2014
<b>Assets</b>			
Intangible assets	289.5	285.7	282.0
Property, plant and equipment	631.5	631.0	602.4
Financial assets	22.7	10.8	10.8
<b>Fixed assets</b>	<b>943.6</b>	<b>927.5</b>	<b>895.3</b>
Deferred tax assets	24.2	13.3	13.7
Receivables	217.1	144.2	181.2
Inventories	240.2	194.5	237.8
Cash and cash equivalents	174.1	207.5	170.6
Assets held for sale	4.4	4.8	4.2
<b>Total assets</b>	<b>1,603.7</b>	<b>1,491.8</b>	<b>1,502.8</b>
<b>Equity and liabilities</b>			
Total equity attributable to the shareholders	40.5	13.5	104.7
Non-controlling interests	-4.6	2.7	2.4
<b>Equity</b>	<b>35.9</b>	<b>16.2</b>	<b>107.2</b>
Debt	716.0	666.9	606.1
Provisions	505.6	491.5	498.1
Deferred tax liabilities	42.2	19.6	7.5
Operating liabilities	295.8	289.4	283.8
Liabilities to parent companies	8.2	8.2	0.0
<b>Total liabilities</b>	<b>1,603.7</b>	<b>1,491.8</b>	<b>1,502.8</b>

(1) restated values according to IFRS 11 change

# Significant reduction in financial leverage



(1) Gross debt includes capitalised finance fees, financial leases, other short-term, loans and excludes accrued interest

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## Outlook for 2014 and beyond



**European residential building sector in 2014 in general expected to grow**

### **Revenues to increase further in H2 2014**

- ▶ Strong growth in the UK and Poland, low single-digit growth in Germany 
- ▶ Declining market in France, Italy (low visibility) expected to stay difficult 
- ▶ Growth in Indonesia, India and South Africa, flat in China and Malaysia 
- ▶ Growth in Components and in Chimneys & Energy Systems 

### **Profitability to increase further in H2 2014**



## Outlook for 2014 and beyond



### Full year 2014

- ▶ Slight revenue growth, close to the growth rate reached in H1
- ▶ Focus on implementing further TLG initiatives
- ▶ Moderate increase in input costs (raw material, wage inflation)
- ▶ Efficiency gains and improved cost structure incl. roll-over effects of Step 200+
- ▶ No operational restructuring cost in the P&L, but cash outflow
- ▶ Non-recurring financial expenses due to refinancing and IPO
- ▶ Substantial increase in Operating EBITDA

The current political crisis in the Ukraine has only a limited effect on our business as the exposure both to the Ukraine and Russia are limited. However, a continuation of this crisis could pose a risk to an economic recovery in Europe.

# Top Line Growth program started, with the aim of achieving above-market growth



## Four pillars of TLG

## Brief description

<b>1</b> <b>Sales &amp; marketing improvement</b>	<ul style="list-style-type: none"><li>• <i>Continuous improvement of our sales &amp; marketing capabilities and roll-out of sales &amp; marketing best practices from one country to another</i></li></ul>
<b>2</b> <b>Service development</b>	<ul style="list-style-type: none"><li>• <i>Expansion of our service portfolio, with the aim of reinforcing our position as an “easy-to-do-business with” manufacturer</i></li></ul>
<b>3</b> <b>New product introduction</b>	<ul style="list-style-type: none"><li>• <i>Targeted additions and adjustments to our product portfolio, to maintain our innovative edge and our high product quality</i></li></ul>
<b>4</b> <b>Bolt-on M&amp;A and scope expansion<sup>1</sup></b>	<ul style="list-style-type: none"><li>• <i>Financially disciplined, bolt-on M&amp;A transactions, when the right opportunities arise</i></li><li>• <i>Targeted expansion of our geographical scope in or into growing, attractive markets</i></li></ul>

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

## Outlook for 2014 and beyond



**With the current set-up, existing initiatives and TLG, we are perfectly positioned to profit significantly from further growth in its markets in the short and medium term as well as from megatrends such as ever rising demand for energy efficient building envelopes through our components business.**

## Contact information and financial calendar



04 Nov 2014	Third Quarter Results for 2014
31 Mar 2015	Publication of the 2014 Annual Report
06 May 2015	First Quarter Results for 2015
13 May 2015	Annual General Meeting, Luxembourg
05 Aug 2015	Half-Year Results for 2015
04 Nov 2015	Third Quarter Results for 2015

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