



HARNESSING NATURE



Bank of America Merrill Lynch

Buildings Conference 13-14 October 2009

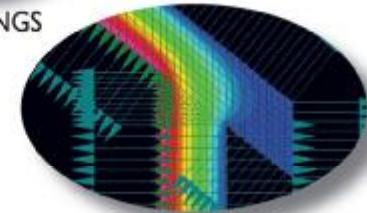
At a Glance



- q Primary focus on Energy Conservation through modern building techniques
- q Core activities centre around High Performance Insulation, structural and non-structural
- q Growing position in Building Integrated Renewables and Low Energy Technologies
- q Focused on achieving strong market positions in growth products/sectors
- q Emphasis on continued product and process developments



ENERGY SAVINGS



HIGH PERFORMANCE INSULATION



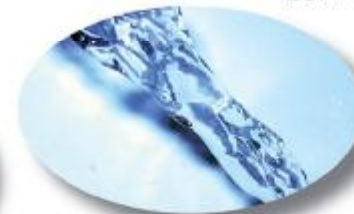
LOW CARBON TECHNOLOGIES



CONTINUED DEVELOPMENT



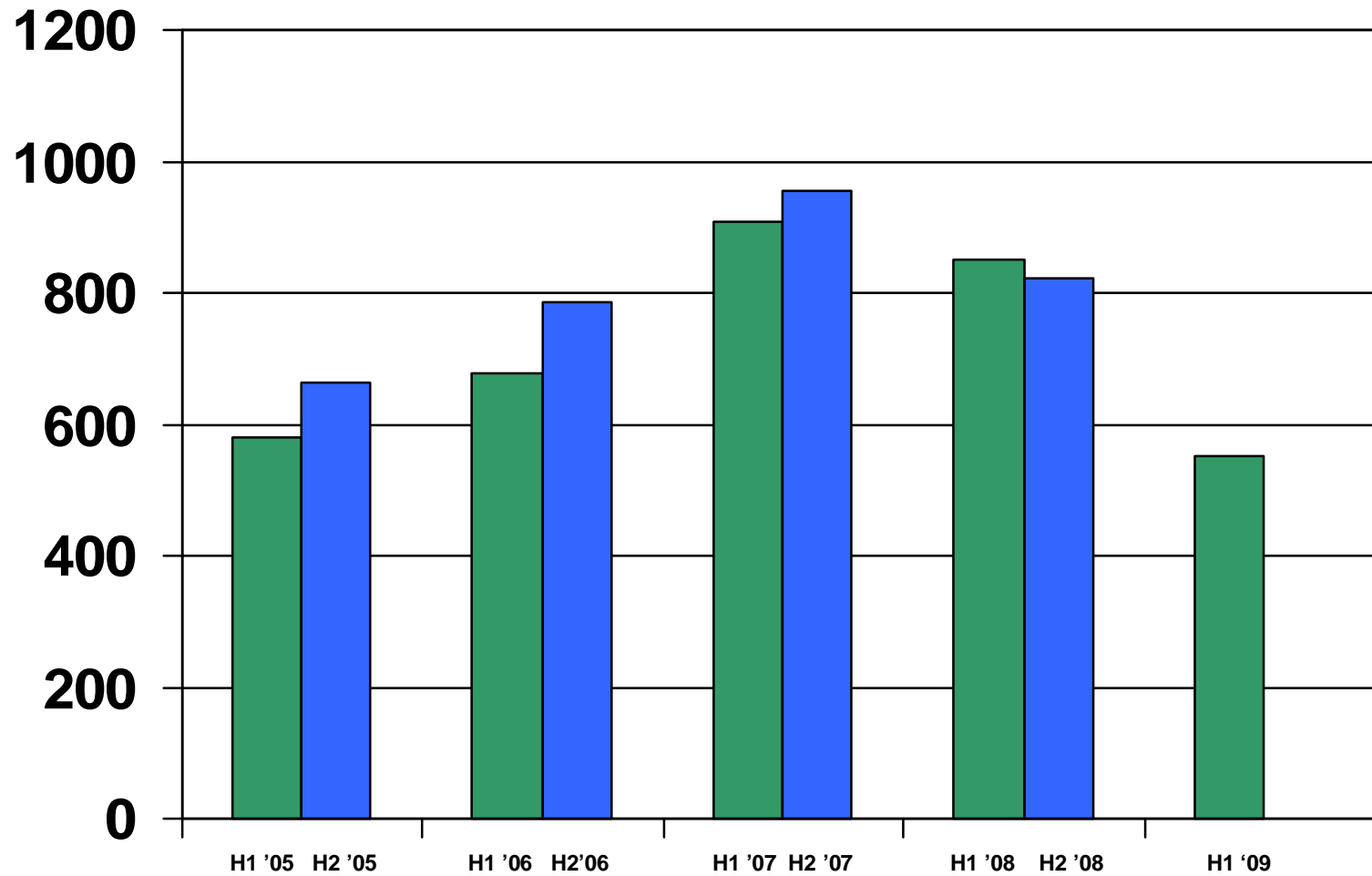
SECTOR GROWTH



WATER CONSERVATION



5 Year Sales



Products/Markets



Insulated Panels

Ø Structural Insulation

Ø Industrial/Commercial Buildings

Ø 85% New Build

Ø Geographic Markets/Market Positions

Ø 51% Group Turnover



Products/Markets



Insulation Boards

Ø Non Structural Insulation

Ø 50% Residential / 50% Non-Residential

Ø 70% New Build / 30% Refurbishment

Ø Geographic Markets/Market Positions

Ø 19% Group Turnover



Products/Markets



Environmental & Renewables

Ø Hot Water / Solar Thermal

Ø Environmental Products

Ø 40% New Build

Ø 60% Replacement/Refurbishment

Ø Geographic Markets/Market Positions

Ø 14% Group Turnover



Products/Markets



Access Floors

Ø Raised Access Floors

Ø 100% Office / Data Centre Markets

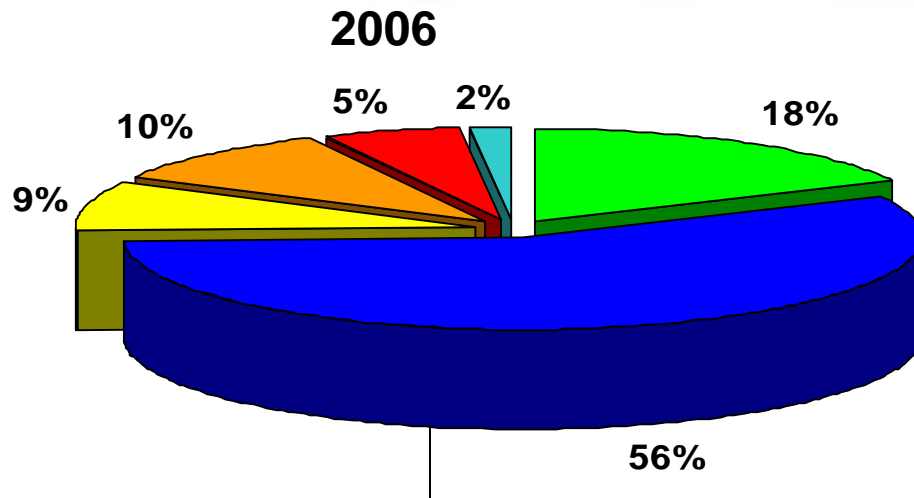
Ø 90 % New Build

Ø Geographic Markets/Market Positions

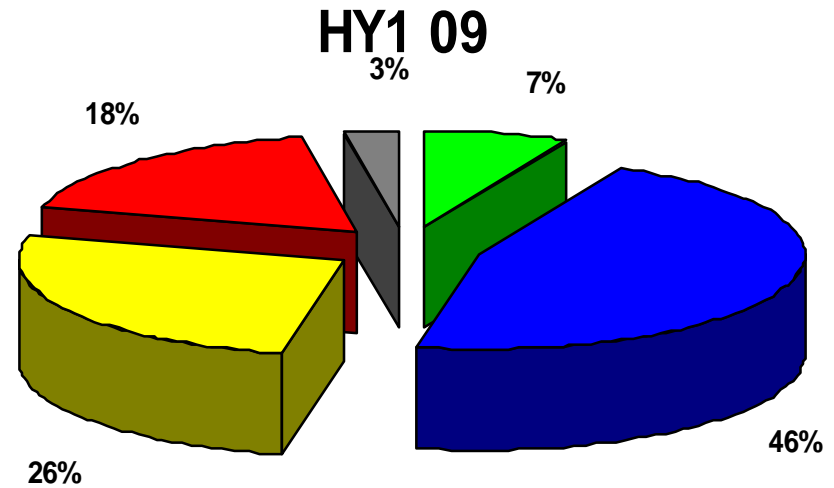
Ø 15% Group Turnover



Sales by Geographic Market



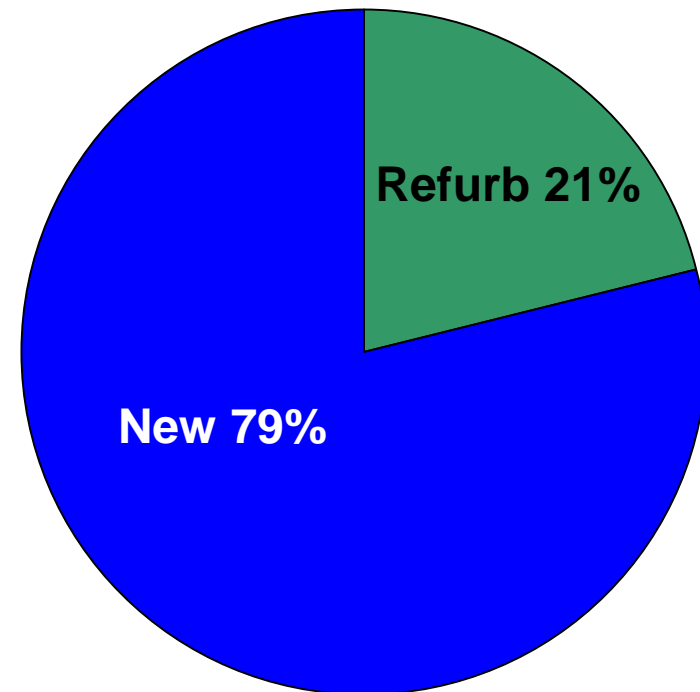
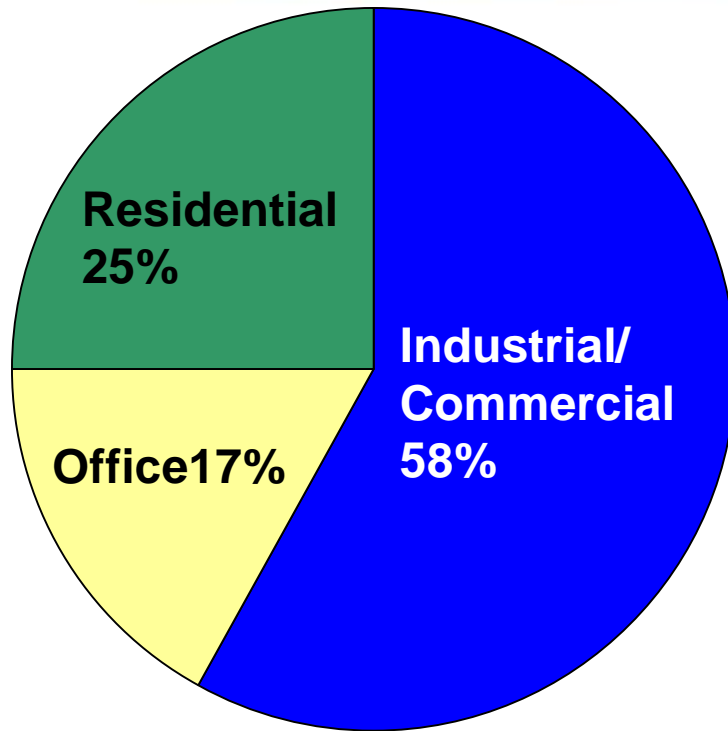
- Rep of Irl
- Britain/NI
- Western Europe
- Eastern Europe
- Americas
- Other



- Republic of Ireland
- Britain/Northern Ireland
- Mainland Europe
- Americas
- Other



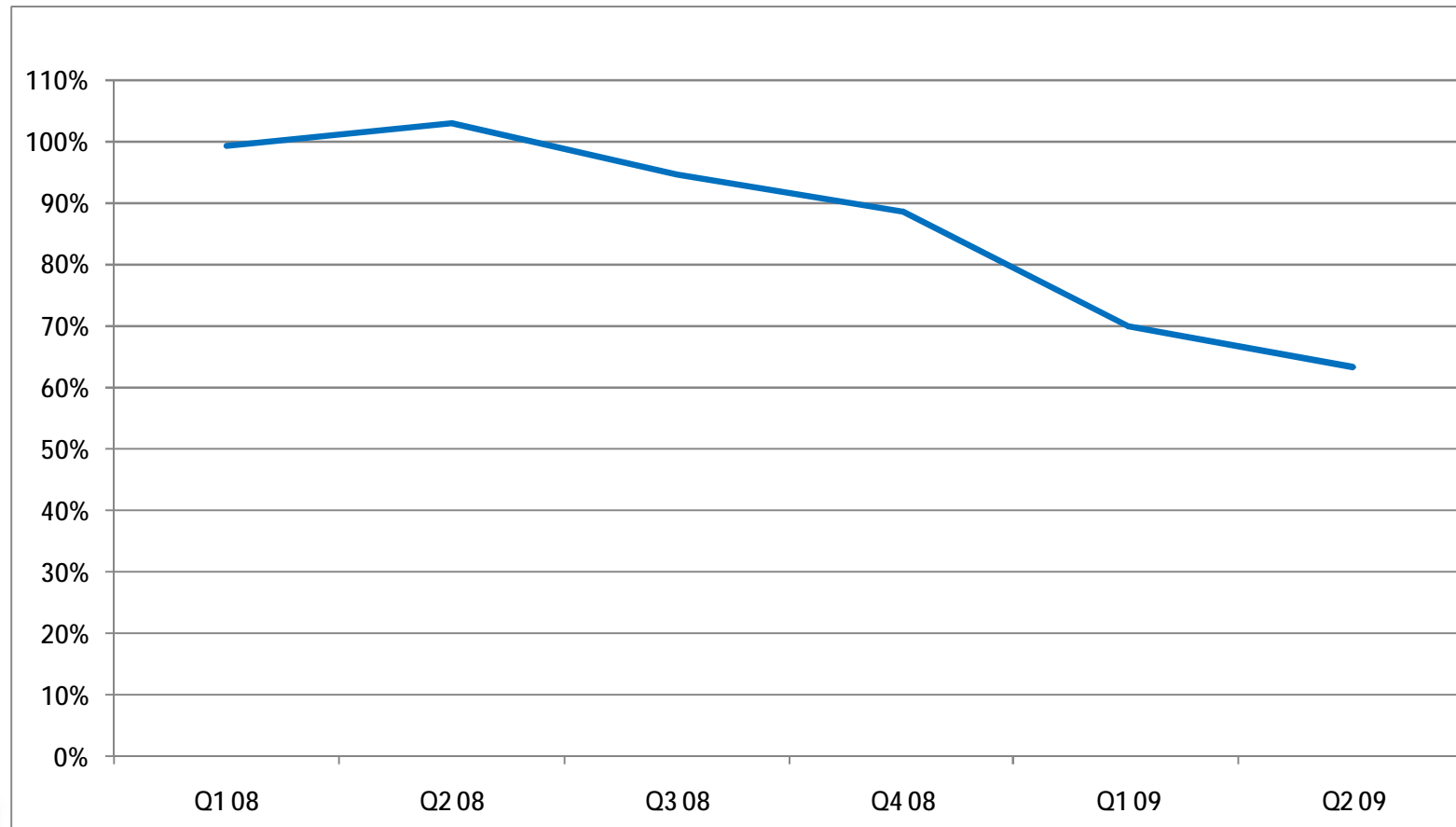
Sales by Sector



Total Group Sales Value Trends

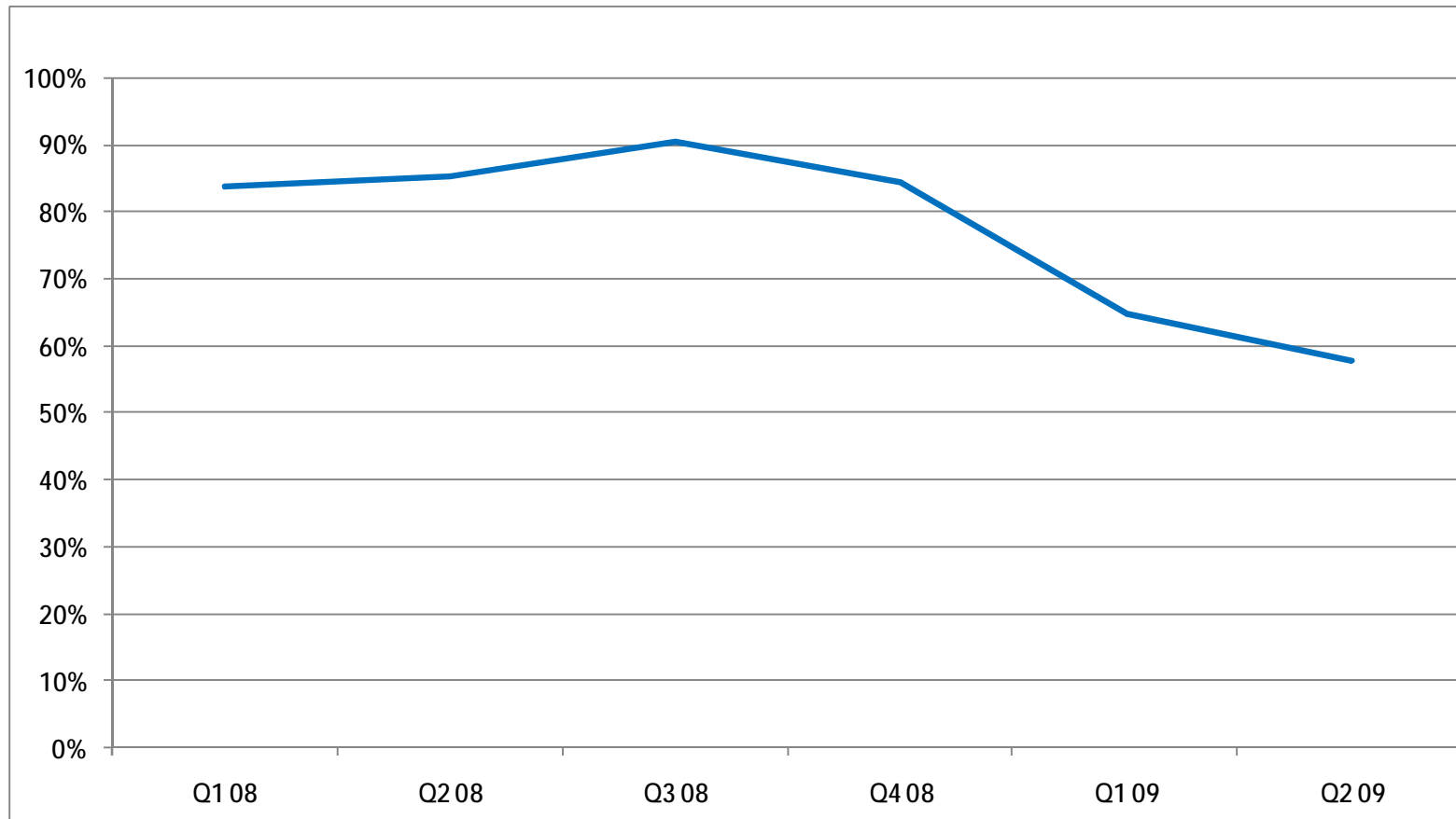


% of previous years sales



Panels UK, IRL, WE Sales Volume Trends

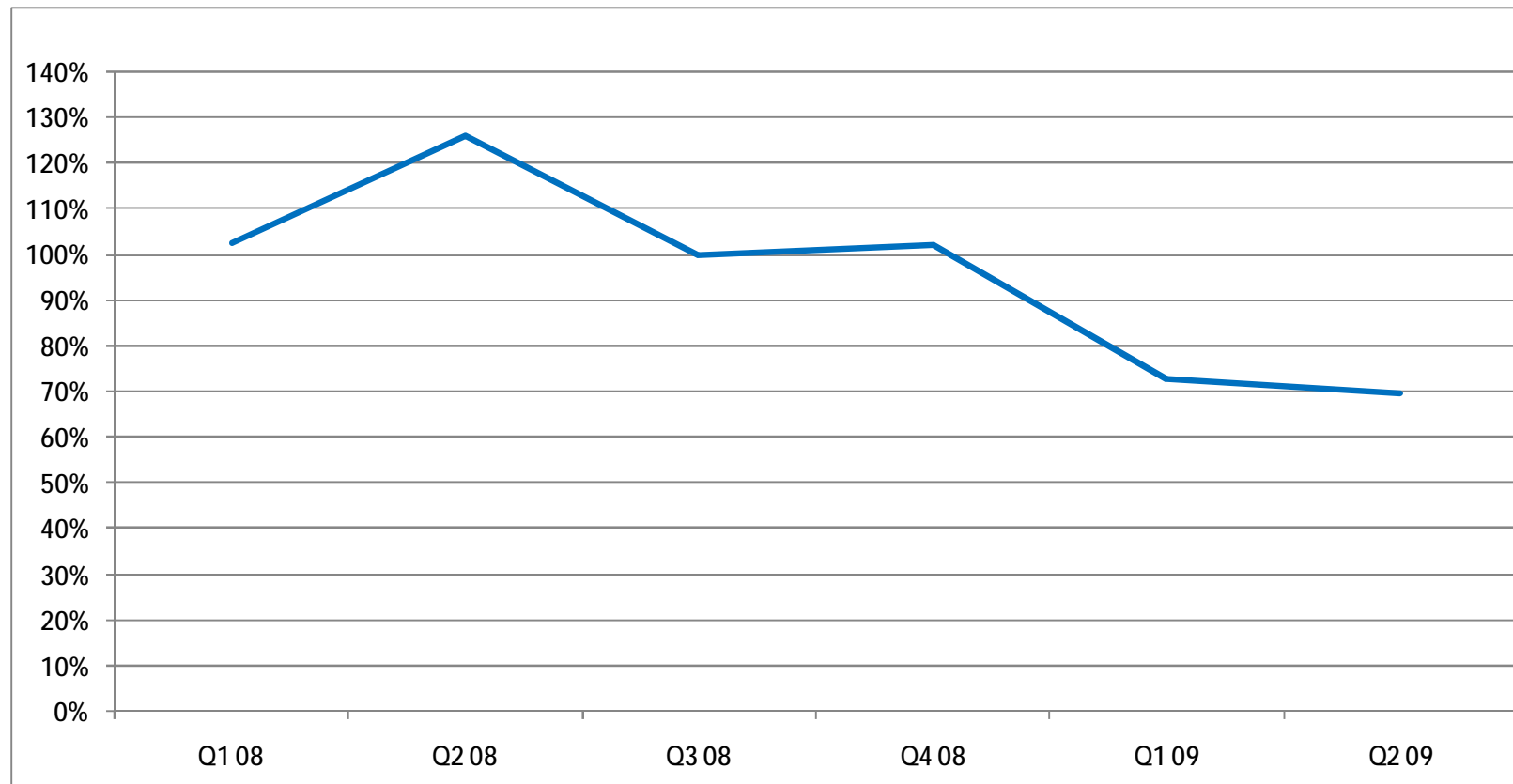
% of previous years sales



- Drivers/Opportunities

Panels CEE Sales Volume Trends

% of previous years sales

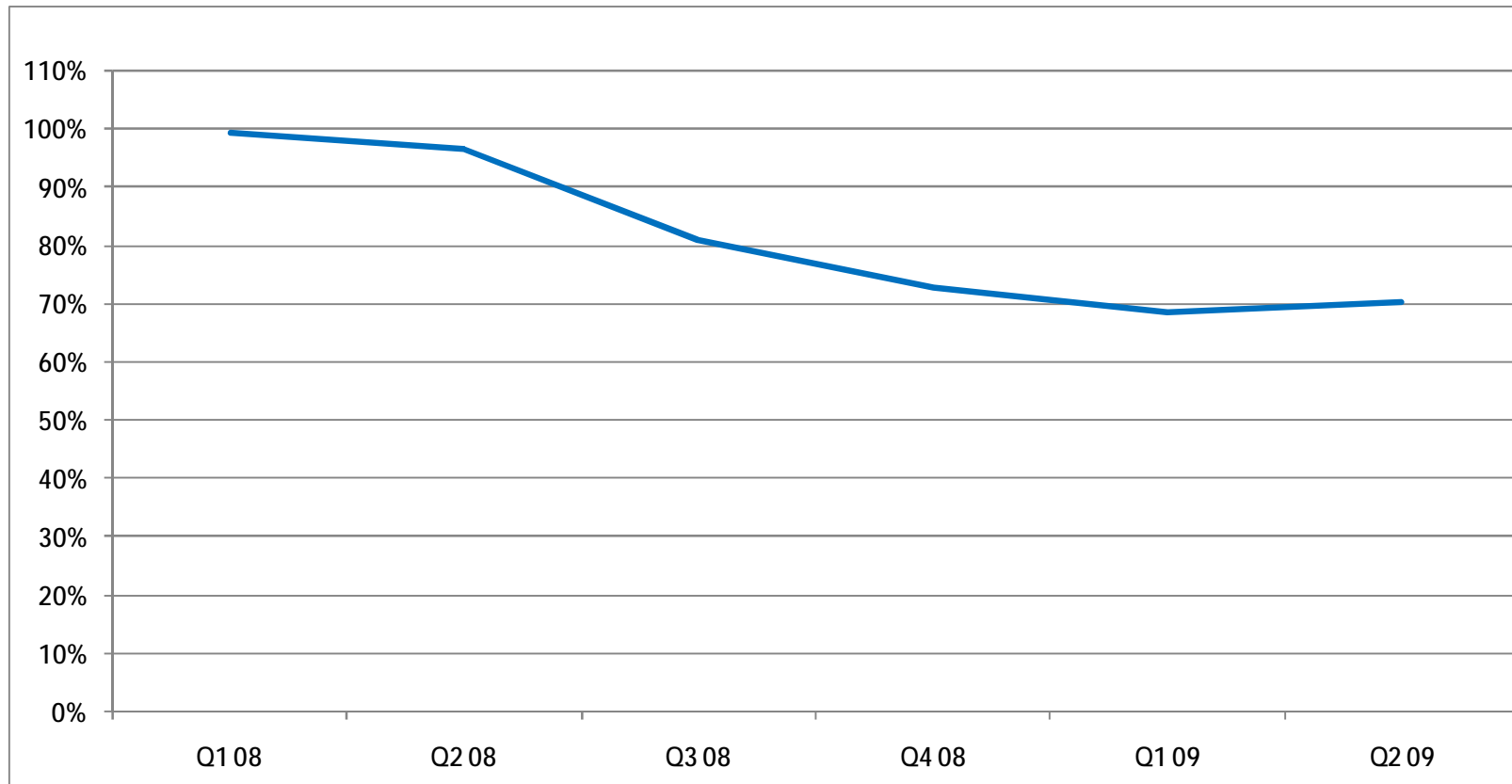


- Drivers/Opportunities



Insulation Boards Sales Trends

% of previous years sales



- Drivers/Opportunities



Insulated Panels (North America)

Industrial/Commercial

	HY1 08	HY2 08	HY1 09	YoY
	US\$m	US\$m	US\$m	% Change
Sales Value	88.3	102.4	70.8	-20%
Order Intake				-30%

- **Facades/Commercial Institutional Buildings** **-5%**
- **Panels/Industrial Coldstore** **-26%**
- **Drivers/Opportunities**



Access Floors

	HY1 08	HY2 08	HY1 09	YoY
	€mn	€mn	€mn	% Change
Sales Value	97.3	101.4	80.0	-18%
Order Intake				-40%
Backlog				-33%

- **Later cycle**
- **Vacancy rates 15% approx.**
- **Indicators that markets will be down 30% in 2010**



Environmental & Renewables



	HY1 08	HY2 08	HY1 09	YoY
	GBP£'mn	GBP£'mn	GBP£'mn	%Change
Sales Value	113.0	104.7	75.0	-34%

- **New Build Residential – bottomed out**
- **Cost Reductions; Production Rationalisation**
- **New Geographic Markets**



Core Banking Facilities

q Revolving Credit Facility of €330mn

- September 2013 maturity date

q Private placement €151mn (USD200mn)

- Repayable 2015 €119mn & 2017 €32mn
- Same covenants as Revolving Facility

q Various bilateral facilities totalling c. €100mn

q Significant headroom on covenants

- Max 3.5x net debt:EBITDA; actual 1.64
- Min 4.0x interest cover; actual 9.5
- Min €400mn net assets; actual €576.2mn

q June 2009 Net Debt €230.8mn – headroom c. €350mn



Summary P&L



	FY '08	H1 '08	H1 '09
	€'000	€'000	€'000
Revenue	1672.7	849.4	552.5
Costs of sales	1205.2	(594.1)	(402.1)
Gross profit	467.5	255.2	150.4
	27.9%	30.1%	27.2%
Operating costs	310.3	(165.1)	(120.1)
Operating result	157.2	90.1	30.3
Net Interest	14.0	(6.2)	(5.3)
Result for the period before tax	143.2	83.9	25.0
Non Trading	-75.1		
Income tax expense	-24.1	(13.8)	(4.4)
Net result for the period	44.0	70.1	20.6

Basic EPS (€ cents)	26.7	41.4	12.3
Diluted EPS (€ cents)	26.5	41.0	12.1
Dividend per share (€ cents)	25.0	8.0	0.0



Strategy & Opportunities 2010 →

- ∅ Focus on high performance Insulation
 - Low penetration in key markets
 - Global move to reduce energy in heating/cooling buildings
 - Supported by carbon taxes, regulation

- ∅ Concept of “Insulate & Generate”
 - Holistic design of buildings
 - Integrated solutions

- ∅ New geographic Markets
 - India, Australia/New Zealand, Middle East

- ∅ Refurbishment
 - Key growth opportunities for Group’s products/solutions

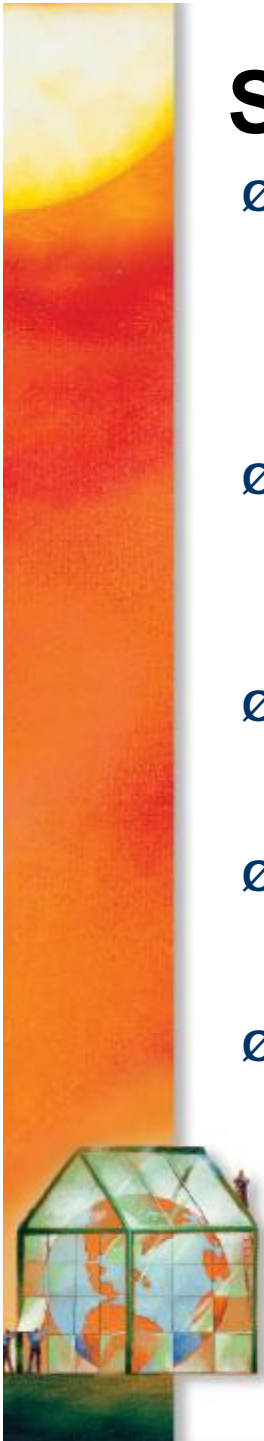
- ∅ Greater emphasis on higher end architectural designed Façade solutions
 - Manageable diversification
 - Brand extension
 - Higher margin



Boston Convention Center, USA



Durham College, UK



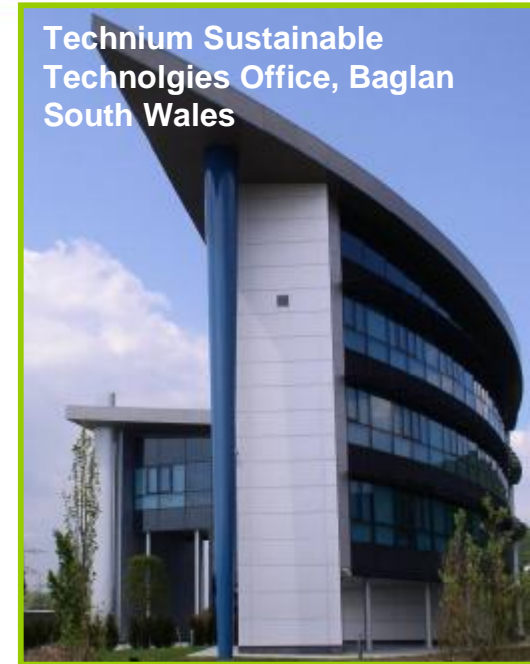
Projects



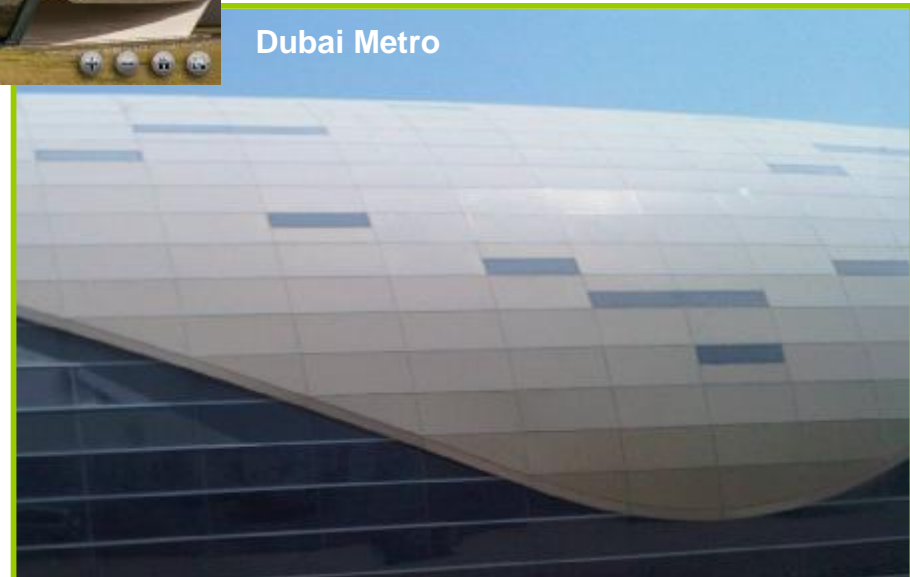
Farnborough Airport



Technium Sustainable
Technologies Office, Baglan
South Wales



Dubai Metro



School, Canberra, Australia

