

Press Release

Half Year Results January - June 2013

Brussels, 30 August 2013 – **Etex focuses on core businesses and invests in expansion**

In the first half of 2013, building materials group Etex posted sales of 1,483 million euro, representing a 2.9% drop in real terms compared to last year. The decline in sales can be explained by the particularly harsh winter in Europe and the general weak market conditions.

Despite these difficult circumstances, Etex generally managed to uphold its margins and keep its market shares in its respective markets. The group continues to focus on its core businesses and invests in expansion and new capacity to take advantage of the growth in emerging markets and promising building segments.

Fons Peeters, CEO of Etex, comments: *“Bad winter conditions in Europe affected our half year results, particularly in Eastern Europe. Etex continues its debt reduction programme by selling non-used assets and divesting non-core businesses. At the same time, we are investing in promising growth markets.”*

Divestment of non-core businesses

Etex’s gypsum division Siniat divested La Chape Liquide and Gyvlon, two subsidiaries that manufacture and sell anhydrite floor screed binders in Europe. This operation is part of Siniat’s long-term investment policy allowing Etex to focus on dry construction, providing inside and outside building solutions.

Strengthening Siniat’s polystyrene leadership in France

Etex is investing 25 million euro in Siniat’s French polystyrene factories. The financial injection involves new manufacturing tools and an increased production capacity, strengthening Siniat’s market leadership in polystyrene backed plasterboards. In addition, a drop in CO2 emissions is to be expected, as shortening the distance between production sites and the market should cut down transport by approximately 2,500 trucks a year.

Promat expands in Russia through the acquisition of A+B

On 26 August, Etex’s FPI division Promat acquired the Russian based company A+B, a well-established producer and supplier of quality paints and sprays for passive fire protection. This product range represents a perfect fit with the strategic ambitions of Promat. A+B developed a recognized brand based on quality products.

Fons Peeters, CEO of Etex, concludes: *“For the second year-half we expect slightly better results than in 2012. Building on our historical core business, we are using our unique combination of gypsum and fibre cement to build a strong position in the growing dry construction market.”*

In millions of euro	June 2012	June 2013	var
Revenue	1,586	1,483	-6.5%
Recurring operating income (REBIT)	141	106	-25.3%
% revenue	8.9%	7.1%	
Non recurring items	0	3	
Operating cash flow (EBITDA)	221	190	-13.9%
Operating income (EBIT)	142	108	-23.7%
% revenue	8.9%	7.3%	
Net profit (group share)	110	41	-63.0%
Capital expenditure	89	69	
Net financial debt	1,418	1,300	
Working capital	487	491	
Capital employed	2,778	2,710	

The results were not audited.

About Etex

Etex is a Belgian industrial group manufacturing and selling building materials. Its four core businesses are: cladding and building boards in fibre cement and plaster, roofing materials, passive fire protection and high performance insulation (FPI), and ceramic floor and wall tiles. In Belgium, apart from its headquarters, Etex has three production sites and two R&D centres.

With over 18,000 employees working on 123 production sites in 45 countries and with an annual turnover of more than 3 billion euro, Etex is an international player in sustainable building solutions. For more information, please visit our website: www.etexgroup.com.

More information

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