

Press Release

2012 Consolidated Results

Brussels, 29 March 2013 – **Building materials group Etex ends 2012 with good results despite the challenging business environment**

Against difficult economic and financial conditions, in Europe in particular, Etex managed to post good results for 2012. Compared to 2011 figures, on a like-for-like basis, the stable revenue reflects some volume losses with sustained margins. The refinancing of the group was completed successfully.

Fons Peeters, CEO of Etex, comments: *“Despite the economic circumstances, Etex performed well in 2012. The free cash flow generated will enable us to continue to invest substantially in promising segments.”*

The Siniat gypsum activities were successfully integrated within the framework of a group-wide transformation, making **Cladding and Building Boards** the biggest of Etex’s four business segments. Last year, once again, the dry construction sector registered growth, especially in emerging markets.

The **Roofing** activities stayed on track. The good performance in Latin America and Eastern Europe offset the slowdown in the second semester in some mature markets.

The performance of the **Passive Fire Protection and High Performance Insulation** segment remained stable. Major initiatives have been taken to develop specific market segments and expand geographically in Latin America by leveraging Etex’s strong presence.

As one of the top players in the Latin American **Ceramic Tile** market, Etex is on a durable expansion track, building upon its two strong brands and design innovation.

“Our diversified portfolio and worldwide presence proofed again to be a major asset in difficult economic circumstances. Etex is on a worldwide level active in commercial and residential building, in new and renovation work, so that weaknesses in one market are off-set by growth in other markets. Moreover, with a unique entrepreneurial spirit, our dedicated employees and managers quickly react to the changing market conditions. This is one of our major strengths,” concludes CEO Fons Peeters.

In millions of euro	2011	2012	% var
Revenue	2,300	3,168	37.8%
Recurring operating cash flow (REBITDA)	309	439	42.1%
% revenue	13.4%	13.9%	
Recurring operating income (REBIT)	197	269	36.5%
% revenue	8.6%	8.5%	
Operating income (EBIT)	176	290	64.7%
% revenue	7.7%	9.2%	
Profit for the year	88	152	
Group share	80	146	
Non controlling interests	8	6	
Property Plant and Equipment	1,719	1,770	
Intangible assets	504	487	
Working capital	326	294	
Capital employed	2,573	2,574	
Equity	687	742	
Net financial debt	1,377	1,137	
Capital expenditure	144	204	

A dividend of 0.36 euro per share will be proposed at the Shareholders' Meeting on 22 May 2013.

The consolidated financial statements for the year 2012 were approved by the Board of Directors on 27 March 2013 and will be presented for approval at the Shareholders' Meeting.

The statutory auditor issued an unqualified audit opinion on the consolidated financial accounts.

The annual report will be presented at the Shareholders' Meeting and will be available on Etex's website (www.etexgroup.com).

About Etex

Etex is a Belgian industrial group which manufactures and sells building materials. Its four core businesses are: cladding and building boards in fibre cement and plaster, roofing, passive fire protection and high performance insulation, 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 operating 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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