

## Press Release

### Half year performance: Etex confirms its profitable growth

Brussels, 31 August 2017 – **Etex reports like-for-like growth of 3.9 % in sales and 5.4 % in Rebitda for the first half of the year. Rebitda reaches 211 million euro, achieving a 14.9 % margin compared to 14.6 % last year.**

#### Half year results show like-for-like growth for sales and Rebitda

During the first six months of 2017, Etex recorded **sales of 1.414 billion euro**. This represents growth of 3.9 % on a like-for-like basis (same exchange rates, same scope). Taking the impact of scope and exchange rates into account, this represents a 4.5 % decline. The scope impact is mainly driven by the sale of the ceramic floor and wall tiles business in Latin America in September 2016.

The resulting recurring operating cash flow (**Rebitda**) is **211 million euro**. This represents growth of 5.4 % on a like-for-like basis and a 2.4 % decrease with scope and exchange rate impacts taken into account. The Rebitda margin reached 14.9 %, up from 14.6 % at the end of June 2016.

The **net financial debt decreased** from 885 million euro at the end of June 2016 to 681 million euro at the end of June 2017. This significant reduction is mainly driven by the sale of the ceramic floor and wall tiles business in Latin America in September 2016. The net financial debt/Rebitda ratio decreased from 2.0 at the end of June 2016 to 1.6 at the end of June 2017.

**Etex Building Performance** registered top line growth compared to last year, with France, Poland, and the UK performing particularly well. Outside of Europe, South Africa is suffering from political instability whilst sales in Peru grew, thanks to a new housing concept that was successfully launched. **Etex Façade** enjoyed further growth in all regions and is the fastest-growing business. **Etex Industry** performed as planned, notwithstanding some capacity constraints which are being solved with ongoing capital expenditure. Italy and the Middle East performed well. The results of **Etex Roofing** are in line with last year, with difficult market conditions in Germany.

In July, an agreement was reached to make Etex the **majority shareholder of Pladur**, a Spanish manufacturer of gypsum products. The agreement – which is subject to customary closing conditions – provides for the sale of 35 % of the shares by current majority shareholder Coemac to Etex by the end of 2017, with an option for Coemac to transfer the remaining 24.31 % in 2020.

Paul Van Oyen, CEO of Etex, confirms the **outlook** for the year : “Based on current market conditions, a modest growth in sales, net profit and free cash flow is expected for 2017.”

#### Changes to the Board of Directors

In May 2017, J. Alfons Peeters, former CEO of the company, reached the age limit and therefore left the Board of Directors. At the same time, Etex welcomed Pierre Vareille as a board member.

For more information about Etex's management and board, please visit the website <http://www.etexgroup.com/en/who-we-are/our-people/management>.

## Key Figures June 2017

In million euro	June 2016	June 2017	% variance	% var. like-for-like	% var. scope like-for-like
Revenue	1,480	1,414	- 4.5%	3.9%	2.7%
Recurring operating cash flow (rebitda)	216	211	- 2.4%	5.4%	1.9%
<i>% revenue</i>	14.6%	14.9%			
Recurring operating income (rebit)	135	134	- 1.4%	8.2%	2.7%
<i>% revenue</i>	9.2%	9.4%			
Non-recurring items	- 16	- 9			
Operating cash flow (ebitda)	201	202	0.6%		
Operating income (ebit)	119	125	4.2%		
<i>% revenue</i>	8.1%	8.8%			
Profit for the year	55	67	20.8%		
<i>Group share</i>	52	64	22.1%		
<i>Non-controlling interest</i>	3	3			
Working capital (*)	460	433			
Net financial debt	885	681			
Capital expenditure	39	29			

(\*) excluding the favourable impact of 200 million euro of the non-recourse factoring programme by the end of June 2017 compared to 195 million euro by the end of June 2016.

### About Etex

Etex is a Belgian industrial group manufacturing and selling building materials. Its core businesses are

- Etex Building Performance : plasterboards, plasters and formulated products, fibre cement boards, passive fire protection and associated products, and dry construction solutions
- Etex Façade : architectural and residential fibre cement façade materials
- Etex Industry : high performance insulation and fire protection solutions for industrial players, such as the oil & gas sector
- Etex Roofing : roof systems, slates, tiles and corrugated sheets, and roofing components

With about 15,000 employees working at 107 production sites in 42 countries, and with annual sales of almost 3 billion euro, Etex is an international player in sustainable building solutions. In Belgium, in addition to its headquarters, Etex operates three production sites and two R&D centres. For more information, please visit our website: [www.etexgroup.com](http://www.etexgroup.com).

### More information

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