



Eurogate Report

Supplied on 12 May 2008

Identification Details

Subject Reported on KINGSPAN LIMITED
Registration Number 40188
VAT Number IE9Y21282Q
Address Carrickmacross Road, Kingscourt,
Telephone Number 042-9698500 (ISDN)
Facsimile 042-9698590
Internet <http://www.kingspan.com>
Email admin@kingspan.net

Creditline Recommendations

Amount Advised EUR 4,500,000
Current Rating **5 | 4 3 2 1**

Rating Explanation

The Irish rating system ranges from 1, indicating a high risk to 5, the lowest risk. A rating of 8 indicates an unclassified risk (risk unknown), used on brand new companies as an example. A rating of 9 is used for companies who are in liquidation, or are no longer trading. The amount advised is a recommended maximum credit exposure at any one time.

Summary Details

Issued Capital EUR 1,000,000
Net Sales EUR 161,987,347
Summary Year 31/12/2006

Official Company Details

Legal Form SINGLE MEMBER PRIVATE COMPANY LIMITED BY SHARES
Latest Accounts Date 31/12/2006
Incorporation Date 18/01/1973
Registered Office DUBLIN ROAD, KINGSCOURT, CO. CAVAN.
Subject Status Normal

History

 18011973: The subject was incorporated as a limited concern in January 1973. It is an immediate subsidiary of Kingspan Holdings (Ire) Limited, which in turn is ultimately owned by Kingspan Group Plc., an Irish registered public limited company which operates as a holding company for several firms manufacturing a range of building products. The group presently has interests in Ireland, UK, Finland and the Netherlands. The subject company changed it's name in 2001 to more accurately reflect it's activity in the industry.

-----: Change of name from Sec-form Limited

-----: Change of name from Kingspan Building Products Limited

-----: Change of name from Profile And Multisections Limited

Share Capital Structure

Issued Capital	EUR 1,000,000
Shares	760,000 ORDINARY SHARES EUR 1.25 each
Shares	40,000 ORDINARY SHARES EUR 1.25 each
Shareholder	KINGSPAN HOLDINGS (PANELS) LIMITED
Address	GBR

Known Directors/Partners

Director	DERMOT MULVIHILL. CLOVERHILL HOUSE, BALRATH ROAD, KELLS, CO. MEATH.
Date of Birth	21/12/1949
Appointment Date	27/06/1989
Other Directorships	KINGSPAN INVESTMENTS EUROPE, WOODROE (DUNGARVAN) LIMITED, ROM PLASTICS LIMITED, KVKSO (NO. 1), KINGSPAN GROUP PUBLIC LIMITED COMPANY, GLAMDON LIMITED, KINGSPAN EUROPE, KINGSPAN HOLDINGS (OVERSEAS) LIMITED, KINGSPAN FUNDING OVERSEAS, WOODROE (TULLAMORE) LIMITED
Director	JIM CAROLAN. DRUMPEAK KINGSCOURT CO CAVAN
Date of Birth	19/08/1959
Appointment Date	21/06/1993
Director	TOM MCGUINNESS. WIND LODGE OAKLEY PARK KELLS CO MEATH
Date of Birth	15/05/1953
Appointment Date	07/09/1987
Other Directorships	FINE FARE LIMITED
Director	PETER CHARLES KEELING. 3 THE PEPPERS LYMM CHESHIRE ENGLAND
Date of Birth	28/07/1957
Appointment Date	24/11/2000
Other Directorships	KINGSPAN HOLDINGS (IRL) LIMITED, KINGSPAN INTERNATIONAL FINANCE, HANGAR INDUSTRIAL DOORS LIMITED
Director	GENE MURTAGH. BALLYBARRACK HOUSE, ARDEE ROAD, DUNDALK, CO. LOUTH.
Date of Birth	18/05/1971
Appointment Date	24/11/2000
Other Directorships	CARLISLE LIMITED, WOODROE (DUNGARVAN) LIMITED, KINGSCOURT ELECTRICAL INDUSTRIES LIMITED, SPURT ERECTION CONSTRUCTION LIMITED, KVKSO (NO. 1), KINGSPAN RESEARCH AND DEVELOPMENTS LIMITED, ROMBOROUGH LIMITED, ROM PLASTICS LIMITED, TITAN ENVIRONMENTAL LIMITED, KINGSPAN FUNDING IRELAND
Director	LOUIS EPERJESI. 6 KENELM GARDENS CHELTESHAM CLOSE GL 53 JW
Date of Birth	15/03/1962
Appointment Date	03/11/2003
Director	PETER BULLOUGH. LILAC COTTAGE GROVE ROAD MOLLINGTON CHESTER
Date of Birth	18/08/1967
Appointment Date	21/07/2005
Company Secretary	KINGSPAN HOLDINGS (IRL) LTD. DUBLIN ROAD KINGSCOURT CO CAVAN

Legal Documents

Registered	Effective	Description
16/01/2008	31/12/2007	B10 Change In Directors/secretary.
04/10/2007	30/09/2007	B1 Annual Return

14/03/1997	31/01/1997	B10 Change In Directors/secretary.
16/10/1996	03/10/1996	B1C Annual Return With Accounts Annexed
15/09/1995	30/06/1995	B1C Annual Return With Accounts Annexed
08/11/1994	01/11/1994	CHC Certificate Of The Registration Of Charge
08/11/1994	01/11/1994	C1 Particulars Of Charge Created By Irish Compa
17/11/1994	27/10/1994	CHC Certificate Of The Registration Of Charge
17/11/1994	27/10/1994	C1 Particulars Of Charge Created By Irish Compa
07/10/1994	02/09/1994	B10 Change In Directors/secretary.
05/04/1995	04/07/1994	B1C Annual Return With Accounts Annexed
02/06/1994	20/05/1994	CHC Certificate Of The Registration Of Charge
02/06/1994	20/05/1994	C1 Particulars Of Charge Created By Irish Compa
22/12/1993	14/12/1993	CHC Certificate Of The Registration Of Charge
22/12/1993	14/12/1993	C1 Particulars Of Charge Created By Irish Compa
16/12/1993	26/11/1993	CHC Certificate Of The Registration Of Charge
16/12/1993	26/11/1993	C1 Particulars Of Charge Created By Irish Compa
15/12/1993	26/11/1993	CHC Certificate Of The Registration Of Charge
15/12/1993	26/11/1993	C1 Particulars Of Charge Created By Irish Compa
07/12/1993	26/11/1993	CHC Certificate Of The Registration Of Charge
07/12/1993	26/11/1993	C1 Particulars Of Charge Created By Irish Compa
15/12/1993	26/11/1993	CHC Certificate Of The Registration Of Charge
15/12/1993	26/11/1993	C1 Particulars Of Charge Created By Irish Compa
02/12/1993	26/11/1993	CHC Certificate Of The Registration Of Charge
02/12/1993	26/11/1993	C1 Particulars Of Charge Created By Irish Compa
18/11/1993	09/11/1993	B10 Change In Directors/secretary.
21/10/1993	30/06/1993	B1C Annual Return With Accounts Annexed
18/10/1993	21/06/1993	B10 Change In Directors/secretary.
25/11/1992	30/06/1992	B1C Annual Return With Accounts Annexed
16/08/1991		B6 Particulars Of A Contract Relating To Shares
18/07/1991	30/06/1991	B1 Annual Return
25/03/1993	30/05/1991	B5 Return Of Allotments.
25/03/1993	30/05/1991	B17 Amended Memorandum And Articles.
25/03/1993	30/05/1991	G1 Special Resolution Amending Memo And Arts.
25/03/1993	30/05/1991	B4 Notice Of Increase In Nominal Capital
07/08/1992	31/12/1990	Acc Accounts Lodged Under 1986 (Amendment) Act
21/08/1990		B10 Change In Directors/secretary.
18/07/1991	30/06/1990	B1 Annual Return
05/06/1990	25/05/1990	C1 Particulars Of Charge Created By Irish Compa
07/08/1992	31/12/1989	Acc Accounts Lodged Under 1986 (Amendment) Act
27/10/1989		B17 Amended Memorandum And Articles.
21/02/1991	30/06/1989	B1 Annual Return
07/08/1992	31/12/1988	Acc Accounts Lodged Under 1986 (Amendment) Act
29/11/1988		B17 Amended Memorandum And Articles.
29/11/1988	10/10/1988	G1A Special Resolution To Change Name.
29/11/1988	10/10/1988	B16 Letter Of Authority
05/04/1990	30/06/1988	B1 Annual Return
03/05/1988		B17 Amended Memorandum And Articles.
27/01/1989	16/01/1988	C1 Particulars Of Charge Created By Irish Compa
08/10/1987		B10 Change In Directors/secretary.
07/09/1987		B10 Change In Directors/secretary.
07/09/1987		B10 Change In Directors/secretary.
07/09/1987		B10 Change In Directors/secretary.
20/11/1987	30/06/1987	B1 Annual Return
19/05/1987	13/05/1987	C1 Particulars Of Charge Created By Irish Compa
19/05/1987	13/05/1987	C1 Particulars Of Charge Created By Irish Compa
08/10/1987	31/03/1986	B1 Annual Return
27/10/1989	07/01/1986	G1 Special Resolution Amending Memo And Arts.
03/05/1988	07/01/1986	G1G Special Resolution Re Share
08/10/1987	31/12/1985	B1 Annual Return

23/12/1985		B17 Amended Memorandum And Articles.
23/12/1985	09/12/1985	G1 Special Resolution Amending Memo And Arts.
07/09/1987	31/12/1984	B1 Annual Return
24/06/1984		C1 Particulars Of Charge Created By Irish Compa
09/03/1984		C1 Particulars Of Charge Created By Irish Compa
07/09/1987	31/12/1983	B1 Annual Return
24/06/1983		C1 Particulars Of Charge Created By Irish Compa
27/01/1983		B5 Return Of Allotments.
21/05/1986	31/12/1982	B1 Annual Return
04/03/1982		B6 Particulars Of A Contract Relating To Shares
24/02/1982		B5 Return Of Allotments.
24/02/1982		B17 Amended Memorandum And Articles.
24/02/1982		B4 Notice Of Increase In Nominal Capital
24/02/1982		G1 Special Resolution Amending Memo And Arts.
29/01/1982		B1 Annual Return
04/03/1983	31/12/1981	B1 Annual Return
24/07/1981		B6 Particulars Of A Contract Relating To Shares
06/07/1981		B1 Annual Return
06/07/1981		B1 Annual Return
06/07/1981		B1 Annual Return
06/07/1981		B1 Annual Return
06/07/1981		B10 Change In Directors/secretary.
06/07/1981		B5 Return Of Allotments.
24/06/1981		C1 Particulars Of Charge Created By Irish Compa
24/06/1981		C1 Particulars Of Charge Created By Irish Compa
24/06/1981		C1 Particulars Of Charge Created By Irish Compa
17/07/1980		C1 Particulars Of Charge Created By Irish Compa
03/07/1980		B5 Return Of Allotments.
03/07/1980		B17 Amended Memorandum And Articles.
03/07/1980		B4 Notice Of Increase In Nominal Capital
03/07/1980		G1 Special Resolution Amending Memo And Arts.
24/06/1980		C1 Particulars Of Charge Created By Irish Compa
24/06/1980		C1 Particulars Of Charge Created By Irish Compa
24/06/1980		C1 Particulars Of Charge Created By Irish Compa
17/02/1980		C1 Particulars Of Charge Created By Irish Compa
07/11/1979		B10 Change In Directors/secretary.
03/09/1979		B21 Statutory Declaration Pursuant To S. 60
09/11/1978		C1 Particulars Of Charge Created By Irish Compa
12/01/1978		B1 Annual Return
08/11/1977		C1 Particulars Of Charge Created By Irish Compa
21/02/1977		C1 Particulars Of Charge Created By Irish Compa
17/08/1976		C1 Particulars Of Charge Created By Irish Compa
15/06/1976		B10 Change In Directors/secretary.
13/05/1976		B5 Return Of Allotments.
23/05/1975		B1 Annual Return
23/05/1975		B1 Annual Return
04/12/1974		G1 Special Resolution Amending Memo And Arts.
15/07/1974		C1 Particulars Of Charge Created By Irish Compa
30/03/1973		B16 Letter Of Authority
30/03/1973		G1Q Change Of Name Special Resolution
01/03/1973		B10 Change In Directors/secretary.
01/03/1973		B2 Change In Situation Of Registered Office.
18/01/1973		Certificate
18/01/1973		D14 Capital Duty Statement.
18/01/1973		Memorandum And Articles
18/01/1973		Memorandum And Articles
18/01/1973		A1 Application To Register As A New Company, D

Protest and Non-Payments

Non-Payments A search of our payment default database proved negative.

Operations Details

Activities The subject is engaged in the manufacture and distribution of building components, including insulating panels, purlins and glass-reinforced plastic. They import a substantial percentage of their raw materials from the UK and also export approximately 60-70% to the UK, Germany and Holland. Business is conducted from substantial freehold premises at Carrickmacross Road, Kingscourt, Co. Cavan, located on a 10 acre site. This is situated approximately 2 miles from the group headquarters.

Staff Employed 300

NACE Code 2523 Manufacture Of Builders Ware Of Plastic

SIC Code 3316 Manufacturing - Solid finishing of steel shapes

Bankers Bank of Ireland

Address Carrickmacross.

Sort Code (90-32-69)

Auditors Grant Thornton

General Information

29/06/2007: Kingspan has announced a good performance for the first six months of the year to date but warned that any slowdown in housing output would affect future profits. The building materials company confirmed today it expects operating profits for the year to grow 20 per cent over its 2006 figure of €194 million. The company said that despite a "tempering" of the Irish residential market, the non-residential sector continues to be strong resulting in the overall demand for the company's goods remaining high. The company reported that its UK, western and eastern European operations are also performing well and that CEE market activity has been "unseasonably strong". Measures to consolidate the company's UK off-site market are under way, but profits remain low while this process is completed, although the company

27/10/2006: The Competition Authority has decided to block Kingspan's proposed €87 million acquisition of Navan-based insulation business Xtratherm. Claire Shoemith reports. The Cavan company said yesterday it was considering an appeal of the decision. In a statement to the stock exchange yesterday, Kingspan said it was disappointed by the authority's decision - only its second outright negative ruling under current takeover rules - and believes it is not supported by the evidence produced by the two companies. It will now study the written determination before deciding whether to appeal to the High Court. A decision is expected within the next few weeks. The authority said it had decided to block the acquisition "on the grounds that such a transaction would substantially lessen competition in the manufacture and provision of materials in the State". Kingspan declined to comment further, but analysts said the likely problem lay in market share and pricing. Kingspan is the leader in the insulation market in Ireland and, while this acquisition concerned a particular type of product - polystyrene-based insulation - the authority is likely to have examined it on a sectoral, rather than individual product basis, one source said. John Sheehan, an analyst at NCB, described the ruling as a "modest setback," and said he expected the company instead to increase its internal spending to expand factories and boost production. Mr Sheehan said that, "on balance", he had expected the proposed acquisition to receive approval as the current levels of economic growth imply there is room for another player in the market. Flor O'Donoghue at Davy agreed, saying that, while it would obviously have increased Kingspan's dominance in the Irish market, there were still enough alternative products on offer. The shares initially dropped as low as €15.90, but recovered as the day went on to close down five cent at €16.50. "It's disappointing, but by no means a disaster," said Mr O'Donoghue. The acquisition would have added less than 5 per cent to Kingspan's sales, he said. Moreover, the rejection won't affect Kingspan's future earnings forecasts as analysts hadn't yet factored the acquisition into their expectations. The company in September reported a 34 per cent jump in pretax profits, prompting a

round of analyst upgrades after chief executive Gene Murtagh said he expected "substantial" earnings growth for the year as a whole. The growth was drawn from all of the company's five divisions, but the highlight had been the insulation business, Mr Murtagh said. Kingspan first announced the acquisition of Xtratherm in June, saying it would give the group access to production capacity in the UK at a time when demand for insulation products is expected to rise

11/10/2004: KINGSPAN, the Cavan-based building materials group, expects overall group turnover in Central and Eastern Europe (CEE) to hit €150m within the next three years. With a new €15m plant in Hungary coming on stream early next year, the group expects to employ 400 staff in the region when operating at full capacity. The new Hungarian insulated panel plant, which is located about 35km south of Budapest, will employ about 100 when it is fully up and running. Kingspan chief operating officer Gene Murtagh said: "Things have gone exceptionally well for us (in CEE) over the last six years. We are very busy out there." This year we expect to turn over between €70m and €80m in the region alone," he continued. "Growing organically, we expect to hit €150m in the next three years." By the end of the year Kingspan will have invested €45m in four plants in the three biggest markets in Central and Eastern Europe - Hungary, Poland and the Czech Republic. Each of Kingspan's facilities is focussed primarily on making insulated panels with the exception of one of its Polish plants, which makes environmental containers. "We will be making further investments," Mr Murtagh said, "and this could potentially be in expanding our existing facilities." Last month Kingspan reported better-than-expected first half results with pre-tax profit increasing by roughly a third to €37.5m, in part driven by its success in CEE markets. The group has come under pressure from globally higher prices for steel and chemicals, but it says it has so far been able to pass on these increases to its customers.

28/06/2004: Building materials group Kingspan says growth in all of its businesses was ahead of market expectations in the first six months of this year. In a trading statement, it said construction markets in Britain and Ireland were performing more strongly than had been expected, while other markets were in line with expectations. Kingspan said substantial capital investment had given it the benefit of extra manufacturing capacity. The company will report its results on September 7. The shares were up 12 to €4.97 in Dublin this morning.

09/03/2004: Building materials group Kingspan has posted a 6% increase in turnover to €783.9m for the year ending December 2003. Pre-tax profits rose by 3% from €63.7m to €65.4m in a year when substantial parts of the construction markets in which it operates showed little or no growth. The Co Cavan-based company said the impact of weakness in sterling and the US dollar against the euro knocked €4.9m of its operating profits, €60.5m off turnover and €2.2m off its earnings. The company has proposed to pay a final dividend of 4.6 cent per share, an increase of 31% on the 2002 final dividend of 3.8 cent. This gives a total dividend for the year of 7.2 cent, up 22% on the previous year. Kingspan said it spent €47.3m on acquisitions and capital investment during the year, up from €37.7m the previous year. 'The group is in a strong financial position to fund its anticipated growth, both organically and through bolt-on acquisitions', commented Eugene Murtagh, Chairman and CEO. Kingspan said its performance is all of its major markets, with the exception of the US, showed significant growth. In constant currency terms, Ireland was up 14%, Britain and Northern Ireland up 13%, Western Europe up 11% and Eastern Europe up a massive 94%. The company's insulated panel business showed growth of 28% during the year and Kingspan said in an effort to further capitalise on opportunities in the UK, Ireland and Benelux, an additional manufacturing facility will come on stream later this year. Representing 20% of the total group turnover, Kingspan's insulation business posted growth of 37% in 2003 with the focus on conversion from lesser performing traditional insulants. Turnover at Kingspan's environmental container division rose by 17%, driven by increasing environmental awareness and regulations in the Irish and UK markets. The environment for the company's access floors division in the UK and US remained challenging last year, Kingspan admitted, with office starts at their lowest levels for many years. However, the company said there are signs of a recovery in the US economy and while it has already seen some improvement this year, it will be 2005 before there is a substantial improvement in the division. Kingspan's structural and off-site operations saw turnover grow by 2% on a constant currency basis against a backdrop of a 5% sectoral

decline. Kingspan shares fell six cent to €4.28 in Dublin.

Financial Data

Profit and Loss

The following figures are shown in units of 1

Accounts Date	31/12/2006	31/12/2005	31/12/2004
Currency	EUR	EUR	EUR
SALES	161987347	141144924	128586395
Cost of goods sold	118338170	103976114	96134889
GROSS PROFIT	43649177	37168810	32451506
Administrive Expenses	9653118	15148412	16782414
Distribution Cost	7406576		
Other Operating Income	11566	1020793	
OPERATING PROFIT	26601049	23041191	15669092
Exceptional Items			10859
PRE TAX PROFIT	26601049	23041191	15679951
Taxation	2987866	1957009	2097421
PROFIT AFTER TAX	23613183	21084182	13582530
DIVIDENDS PAYABLE		5500000	
PROFIT RETAINED	23613183	(33915818)	13582530

Balance Sheet

The following figures are shown in units of 1

Accounts Date	31/12/2006	31/12/2005	31/12/2004
Currency	EUR	EUR	EUR
Tangible Assets	8267509	7280999	5313486
Financial Assets		101579	101579
TOTAL FIXED ASSETS	8267509	7382578	5415065
Stock	1410297	1193313	1955484
Finished Goods	810282	431313	
Work In Progress	59576	46754	68147
Trade debtors	33223758	27533599	23236250
Cash	2279181	556814	1690718
Prepayments	53232		
Inter Company Loan		11921571	22894426
Other Debtors	3889350	564546	2375351
TOTAL CURRENT ASSETS	41725676	42247910	52220376
Bank Overdraft	745513	172766	2590729
Trade Creditors	4106243	4817903	4657092
Total Taxation	3775225	3016232	3125470
Accruals	4147009	5939576	4550800
Other Creditors	1827367		
Other Current Liabilities	6815859	30521626	3629005
TOTAL CURRENT LIABILITIES	21417216	44468103	18553096
WORKING CAPITAL	20308460	(2220193)	33667280
Deferred Taxation	97500	281862	275748
Long Term Grants	179555		
Other Long Term Liabs		194792	205048
TOTAL LONG TERM LIABS	277055	476654	480796
NET ASSETS/(LIABILITIES)	28298914	4685731	38601549
Issued Share Capital	1000000	1000000	1000000
Profit and Loss Account	26766461	3153278	37069096
Other Reserves	15790	15790	15790
SHAREHOLDERS FUNDS	28298914	4685731	38601549

Key Credit Ratios

The following figures are shown as Ratios or Percentages

Accounts Date	31/12/2006	31/12/2005	31/12/2004
PRE TAX PROFIT MARGIN	16.4	16.3	12.2
RETURN ON ASSETS 1	47.2	(68.3)	
RETURN ON ASSETS 2	53.2	46.4	27.2
CURRENT RATIO	1.9	1	2.8
QUICK RATIO	1.8	0.9	2.7
ASSET TURNOVER	3.2	2.8	2.2
STOCK TURNOVER	71	84.4	63.5
DEBTOR DAYS	75	86	94
GEARING RATIO	2.6	3.7	6.7
EQUITY CAPITAL COVER	4.6	2.2	5.3
WORKING CAPITAL COVER	40.6	(4.5)	58.4
RETURN ON SHAREHOLDERS FUNDS	94	491.7	40.6

Financial Notes

This company has been classified as a small company, and the subject has availed of exemptions as specified in Sections 10 and 12 of the Companies (Amendment) Act, 1986, to file abridged accounts which are in accordance with disclosure requirements. Accounts are held on file for the subject which relate to the financial period ending 31/12/2006 and are expressed in Eur. At the time of filing, the company showed a 15% increase in turnover, indicating an upturn in trade during the period under scrutiny. After-tax profits were again recorded and showed a 12% increase. A working capital surplus was recorded, compared to a requirement in the previous period. Cash reserves were up significantly at balance sheet date. Liquidity improved over the period and was in a strong position. Long term liabilities decreased by 42% and comprised of grants and deferred taxation. The net worth of the company included revaluation reserves of EUR516, 663, other reserves of EUR15, 790. The revenue reserves, at financial year end, stood at EUR26, 766, 461. The overall net worth of the company increased significantly.

*** End of Report on KINGSPAN LIMITED ***