BRAAS MONIER
BUILDING GROUP

INTERIM FINANCIAL REPORT

January-September 2015

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KEY FINANCIAL INFORMATION

PROFIT AND LOSS (EUR MILLION)

PROFIT AND LOSS (EUR MILLION)	Q3 2015	Q3 2014	Change	9M 2015	9M 2014	Change
Revenues	**352.4**	**342.4**	**2.9 %**	**938.4**	**907.7**	**3.4 %**
thereof Western Europe	83.0	78.6	5.6 %	243.0	231.2	5.1 %
thereof Central, Northern & Eastern Europe	128.7	126.0	2.2 %	319.7	323.9	-1.3 %
thereof Southern Europe	64.2	55.5	15.7 %	157.3	135.2	16.4 %
thereof Asia & Africa	30.1	35.3	-14.8 %	99.2	97.6	1.7 %
thereof Chimneys & Energy Systems	49.6	50.4	-1.6 %	127.2	130.2	-2.3 %
thereof Central Products & Services	26.9	25.2	6.5 %	76.0	79.4	-4.2 %
Reconciliation / inter-segment revenues	-30.2	-28.7	-5.4 %	-84.1	-89.8	6.3 %
Gross Profit	**106.5**	**102.8**	**3.5 %**	**268.8**	**261.3**	**2.9 %**
in % of revenues	*30.2 %*	*30.0 %*		*28.6 %*	*28.8 %*	
Operating EBITDA(1)	**68.8**	**67.4**	**2.0 %**	**146.4**	**148.4**	**-1.3 %**
in % of revenues	*19.5 %*	*19.7 %*		*15.6 %*	*16.3 %*	
thereof Western Europe	12.0	10.3	16.1 %	36.3	33.1	9.8 %
thereof Central, Northern & Eastern Europe	28.2	26.2	8.0 %	53.7	55.1	-2.5 %
thereof Southern Europe	14.6	13.6	7.3 %	26.3	25.3	3.8 %
thereof Asia & Africa	4.3	6.1	-29.3 %	14.7	15.9	-7.4 %
thereof Chimneys & Energy Systems	10.2	11.6	-12.3 %	17.9	19.4	-8.1 %
thereof Central Products & Services	-0.5	-0.3	-55.1 %	-2.4	-0.4	>-100 %
Operating income(1)	**47.9**	**45.8**	**4.6 %**	**81.7**	**79.4**	**2.8 %**
in % of revenues	*13.6 %*	*13.4 %*		*8.7 %*	*8.8 %*	
Non-operating result(1)	0.1	0.0	>100 %	1.1	0.7	65.5 %
EBIT	**48.0**	**45.8**	**4.8 %**	**82.7**	**80.1**	**3.3 %**
Net financial result	-13.3	-11.5	-15.2 %	-33.8	-38.0	11.2 %
Profit (Loss) for the period	23.5	23.0	2.4 %	33.2	28.2	17.7 %

OTHER FINANCIAL KEY FIGURES (EUR MILLION)

OTHER FINANCIAL KEY FIGURES (EUR MILLION)	Q3 2015	Q3 2014	Change	9M 2015	9M 2014	Change
Net cash from operating activities	73.4	63.2	16.2 %	27.9	-4.6	n.a.
Capital expenditure(1) / (2)	11.4	14.4	-21.0 %	26.0	26.5	-1.8 %

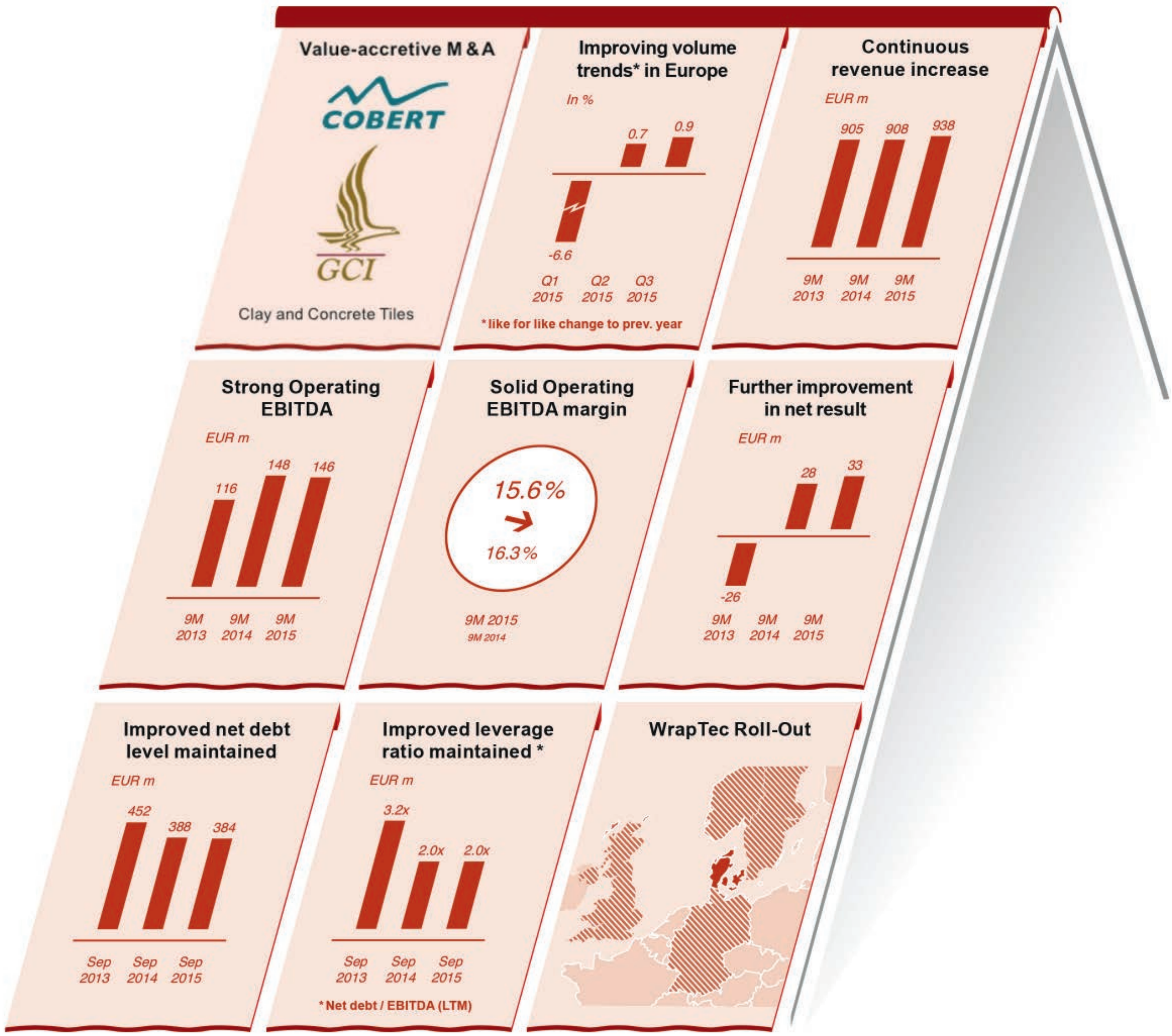
	Sep 2015	Sep 2014	Change
Equity	121.4	111.0	9.4 %
Capital employed(1) / (3)	724.0	720.2	0.5 %
Net debt(4)	384.5	387.9	-0.9 %
Net debt / Operating EBITDA (LTM)(1)	2.0 ×	2.0 ×	
Operating EBITDA (LTM)(1) / net interest expense (LTM)	6.7 ×	4.9 ×	
Employees, full-time equivalents (FTE) at the end of the period	7,547	7,327	3.0 %

REVENUES BY PRODUCT GROUP (EUR MILLION)

REVENUES BY PRODUCT GROUP (EUR MILLION)	Q3 2015	Q3 2014	Change	9M 2015	9M 2014	Change
Concrete roof tiles	139.3	140.4	-0.8 %	370.3	363.1	2.0 %
Clay roof tiles	84.1	74.1	13.5 %	221.1	200.8	10.1 %
Components	74.1	72.3	2.5 %	204.9	201.7	1.6 %
Chimneys & Energy Systems	50.6	51.4	-1.5 %	129.6	132.0	-1.8 %
Other	4.2	4.2	0.6 %	12.5	10.1	23.4 %
Total Revenues	**352.4**	**342.4**	**2.9 %**	**938.4**	**907.7**	**3.4 %**

(1) Non-IFRS-GAAP figure
(2) Defined as additions to property, plant & equipment
(3) Defined as tangible assets plus inventories plus trade and other receivables minus total payables
(4) Calculated as external financial debt minus cash and cash equivalents
Due to rounding, slight discrepancies in totals and percentage figures may occur.

COMPANY HIGHLIGHTS AFTER NINE MONTHS AT A GLANCE



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BRAAS MONIER BULIDING GROUP

DEAR SHAREHOLDERS,

At first glance the reported Group figures for the third quarter may seem as if the last months had just been a lacklustre continuation of the trends observed in Q2. However, looking into the details unveils much more positive aspects, both, in the development of some of our European key markets as well as in regards to the successful implementation of our Top Line Growth programme (TLG).

Housing permits in the Netherlands, Poland, Spain, Portugal, and Sweden have significantly increased over the last couple of quarters, indicating a clear path of market recovery on a wider European basis. A continuously rising number of housing reservations in France suggest growth to come back over the next quarters in one of Europe's largest roof tile markets as well.

We have consequently executed our 'Top Line Growth' programme enabling us to clearly outperform our two most important markets, Germany and the United Kingdom, as well as other selected markets. In addition, we continued to tap further growth potential via our bolt-on acquisitions in Spain/Portugal, Malaysia and by acquiring selected assets in Italy. While the three transactions differ materially in size, scope, strategic approach, geographic position and product group, they all have in common the clear commitment to increase shareholder value by further strengthening the Group's footprint in future areas of profitable growth. Product innovations such as WrapTec, which is meanwhile selling in the United Kingdom and Scandinavia, will add further to revenue and EBITDA growth and improve our positioning in the market.

In some other markets these positive trends have not yet become visible. Despite a number of encouraging lead indicators, the Italian market still has to stabilise and the current volume increases in growing European markets are still comparatively low. In China, overcapacities in housing stocks have caused a severe market downturn, intensified by an overall slowdown of the economy. The VAT introduction in Malaysia in April and additionally political instability in the country caused a significant weakening of the market in the second and third quarter. Therefore, despite the good growth prospects ahead of us and not assuming abnormally harsh weather patterns in the fourth quarter, we expect Group revenues for the full year 2015 only to increase by 3% to 4%, purely stemming from the first time integration of Cobert. Operating EBITDA is thus expected to be around previous year's level.

Braas Monier already today achieves a strong cash flow generation and sustainably high EBITDA margins with many key markets still offering significant upside potential. The Group is in very good shape to profit from this future volume growth and the roll-out of additional measures under our Top Line Growth Programme, including the execution of further value-accretive bolt-on M&A transactions that are currently being evaluated. We will continue to use our rescources sensibly to create value for our shareholders while staying committed to our financial leverage targets.

Luxembourg, 4 November 2015

PEPYN DINANDT
Chief Executive Officer

GERHARD MÜHLBEYER
Global Industrial Director

MATTHEW RUSSELL
Chief Financial Officer

INVESTOR RELATIONS

The shares of Braas Monier Building Group S.A. are traded in the regulated market (Prime Standard) of the Frankfurt Stock Exchange. We opted for the Prime Standard of the regulated market of Frankfurt Stock Exchange and thus for high international transparency standards, and comprehensive capital market communication. Our Investor Relations activities strongly focused on intensifying the relationship with existing shareholders as well as presenting the equity story to further potential, long-term oriented investors in personal meetings. In the first nine months of 2015, Senior Management participated in road shows and capital markets conferences in London, Frankfurt, Copenhagen, Helsinki, Amsterdam, Brussels, Luxembourg, Paris, Milan, Zurich, New York and Boston.

KEY INFORMATION BRAAS MONIER BUILDING GROUP S.A. SHARES

ISIN	LU1075065190
WKN	BMSA01
Stock Exchange Code	BMSA
Reuters Instrument Code	BMSA.DE / BMBG.F
Bloomberg Code	BMSA GR / BMSA GY
No. of shares outstanding	39,166,667
Transparency Standard	Prime Standard Frankfurt Stock Exchange
Market Segment	Regulated Market
Sector	Construction
Subsector	Building Materials
Index:	SDAX
Specialist	Baader Bank AG
Designated Sponsors	J.P. Morgan Securities PLC HSBC Trinkaus & Burkhardt AG
Share Price (Xetra Closing)	
High YTD (1 June 2015)	EUR 26.35
Low YTD (9 January 2015)	EUR 15.85
Ultimo (30 September 2015)	EUR 23.93
Market Capitalisation (30 Sep 2015)	EUR 937.1 million
Free Float[1] (31 Oct 2015)	60.03 %
Net income per share 2014	EUR 1.02
Dividend per share 2014	EUR 0.30

[1] According to definition of Deutsche Börse AG

ANNUAL GENERAL SHAREHOLDERS MEETING / DIVIDEND

At the first public Annual General Shareholders Meeting (AGM), which was held in Luxembourg on 13 May 2015, the shareholders followed the proposal of the Board of Directors for a first dividend payment of EUR 0.30 per ordinary share. This resulted in a cash dividend payment in the total amount of EUR 11.8 million, representing a pay-out ratio of 29.4 % of net profit attributable to ordinary shares.

Our dividend policy is directly linked to our financial leverage. We intend to pay dividends, targeting a dividend ratio between 25% and 50% of the consolidated net profit, only when and in respect of fiscal years in which both the reported pro-forma leverage ratio (defined as Operating EBITDA including the last twelve months EBITDA of acquisitions to net debt) as of 31 December of such year and the expected leverage ratio as of 31 December of the year of the dividend payment, is equal or less than 2.0 times. The achieved pro-forma leverage ratio in 2014 (1.8 times, including the acquisition of Cobert) and the current expectations for the pro-forma leverage ratio at the end of 2015 thus allowed for a dividend payment in 2015 for the business year 2014.

RESEARCH COVERAGE

Date	Institute	Target Price (EUR)	Recommendation
Sep 2015	Berenberg	27.00	Buy
Oct 2015	Exane BNP Paribas	29.00	Outperform
Oct 2015	Goldman Sachs	31.00	Buy
Aug 2015	HSBC	26.00	Hold
Oct 2015	Jefferies	27.90	Buy
Oct 2015	J.P. Morgan	28.00	Overweight
Oct 2015	UBS	26.00	Buy

DIRECTORS' DEALINGS

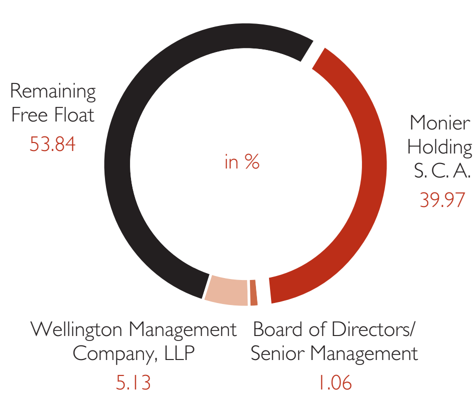
(Jan – Sep 2015)

Person	Total position No. of shares beginning of period	Type	Date	Transaction volume No. of shares	Average share price in EUR	Total position No. of shares end of period
Pepyn Dinandt	223.481	sell	June 2015*	30,000	25.5790	
		sell	Sep 2015*	10,000	24.0084	183,481

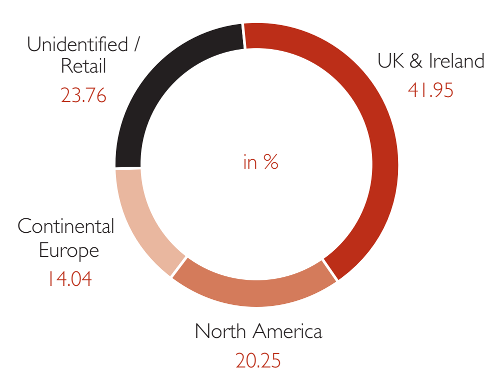
* several transactions

SHAREHOLDER STRUCTURE

Shareholder Structure according to Voting Rights Announcements, Directors' Dealings and other publicly available information



Regional split of Free Float (excl. Board of Directors / Senior Management) according to Shareholder Identification Update, September 2015



PEPYN DINANDT TO RESIGN IN JUNE 2016 AS EXECUTIVE DIRECTOR AND CEO OF BRAAS MONIER BUILDING GROUP S.A.

Pepyn Dinandt (53), Executive Director and CEO of Braas Monier Building Group S.A., has informed the Company that he does not intend to seek a renewal of his appointment as Group CEO, expiring 30 June 2016, in order to pursue new professional challenges.

Under Pepyn Dinandt's leadership over the past seven years, Braas Monier significantly strengthened its position as a leading manufacturer and supplier of pitched roof products, chimneys and energy systems. Together with the Senior Management team he successfully led the Company through two economic downturns and improved its operational and financial profile materially. The Company today is in an excellent position to fully concentrate on implementing its ambitious growth strategy, supported by the Board of Directors and the entire Management team at Braas Monier.

Pepyn Dinandt has been the CEO of Braas Monier since July 2008. In addition to the regions and business lines, he is responsible for the central functions Corporate Office and Compliance, HR and Health & Safety, Group Communications and Investor Relations, Sales & Marketing, Strategy and Special Projects.

The Company's Board of Directors initiated the search for a successor for Pepyn Dinandt, who will continue to manage the Company until a successor is in place and ensure a frictionless handover.

INTERIM GROUP MANAGEMENT REPORT

Market development

We are a leading manufacturer and supplier of pitched roof products, including both roof tiles and roofing components, in Europe, parts of Asia and South Africa, based on volumes sold. We have been making pitched roof products for almost a century, and our expertise, developed over this extended period of time, covers all steps of the manufacturing process and makes us a preeminent roofing manufacturer. We are one of the few manufacturers to sell both a comprehensive range of concrete and clay tiles for pitched roofs and complementary roofing components designed to cover various functional aspects of roof construction. In 2014, we generated approximately 90% of our revenues, including Chimneys & Energy Systems, in Europe, with Germany (27% of revenues in 2014) being the most significant single market, followed by the United Kingdom (12%), France (11%) and Italy (6%). Outside Europe, Malaysia is our biggest single market, accounting for 4% of revenues in 2014.

In an industry with low visibility, short-term quarterly trends are difficult to assess precisely. Changing weather patterns have a significant potential to distort the comparison with the previous years.

From January to September 2015, continued growth characterised the United Kingdom market even though uncertainties ahead of the general election prevented it from realising its full potential in the second quarter. After the election, the attractive incentive programmes were confirmed (e.g. 'Help-to-Buy-Scheme') with a reassuring impact on the market. In Germany, the continued lack of the availability of building land continues to constrain the market. The French market appears to have further declined in the first nine months of the year, particularly the new build sector, a development that was indicated also by the sales trends of companies exposed to house building in 2014. However, consistently positive housing reservations since the start of 2015 indicate a change in trend which is expected to become visible in 2016. The market environment in Italy has been challenging. Despite historically low levels of housing starts already reached in 2013 and even more so in 2014, a pick-up in the residential sector has not been visible to date. In other European markets, increasing construction activity has been seen in countries such as the Netherlands, Hungary, Bulgaria, Poland and Sweden. South Africa showed healthy growth in the first six months of 2015 but some weakness in the third quarter. In China, the market strongly deteriorated year-to-date due to large amounts of unsold housing stocks and the overall economic slowdown. In Malaysia a pull-forward of construction activity from Q2 and Q3 into Q1 was caused by the introduction of VAT in April. Furthermore the political instability in the country appears to have led to a significant weakening of the market.

ADDITIONAL GROWTH POTENTIAL TAPPED VIA BOLT-ON M&A

Cobert (Spain and Portugal)

COBERT

We won additional mid-term revenues and earnings potential with the takeover of Cobert, the Spanish and Portuguese market leaders in roof tiles. The transaction was closed on 15 January 2015. We expect these businesses to grow revenues in 2015 to around EUR 34 million and to improve EBITDA to approximately EUR 5 million including synergies. In a normalised environment and including synergies we believe these companies may have a potential of at least EUR 50 million in revenues and around EUR 10 million in EBITDA, thus reaching profitability levels that Braas Monier already achieved in several comparable markets in Southern Europe in the past under normal market conditions.

Golden Clay Industries (Malaysia)

On 16 October 2015, Braas Monier closed the acquisition of Golden Clay Industries Sdn Bhd (GCI), leader in Malaysia for manufacturing and supplying clay roof tiles and fittings and being one of only a few manufacturers in the Asia-Pacific-region using modern H-cassette technology. Including substantial synergies, Management believes GCI will in the medium term generate revenues of more than MYR 55 million and EBITDA of at least MYR 21 million, leading to a strong cash flow profile. The total Enterprise Value of GCI amounts to MYR 90 million, equivalent to approximately EUR 19 million[1]. This includes cash consideration of MYR 67 million, existing bank debt of MYR 18 million and, depending on future earnings growth, potential Earn Out payments of up to MYR 16 million (discounted). Expected cash generation from the sell-down of excess stock levels are taken into account with approximately MYR -12 million (discounted). One-time expenses related to the acquisition are expected to be approximately MYR 1 million in 2016 and are also included in the Enterprise Value calculation.

GCI will be consolidated at 1 October 2015. Revenue and EBITDA contribution for the fourth quarter 2015 are expected to be approximately MYR 8 million and MYR 1.5 million, respectively. For the first full business year 2016, Management expects revenues to increase strongly year-on-year to approximately MYR 40 million. Including first synergies, EBITDA margin is expected to be significantly above the Group average, reaching at least 25 %.

Muto & Tegolaia (Italy)

On 3 November 2015, Braas Monier acquired selected assets, most importantly the customer base, of Muto & Tegolaia S.r.L. (Muto), a manufacturer of concrete roof tiles, based with one plant in Cutro in Southern Italy withdrawing from the roof tiles market. Through the acquisition, Monier Italy takes an active step to consolidate the local market and gains additional potential for selling roofing components to a wider customer base.

The total investment for the acquisition amounts to EUR 2.8 million, including the purchase price, the financing of additional working capital needs and transaction costs. Management expects an Operating EBITDA contribution in 2016 of approximately EUR 0.6 million (including synergies). The acquisition is financed from free cash flow.

In the context of further potential bolt-on acquisitions, active discussions are currently being held in a number of countries.

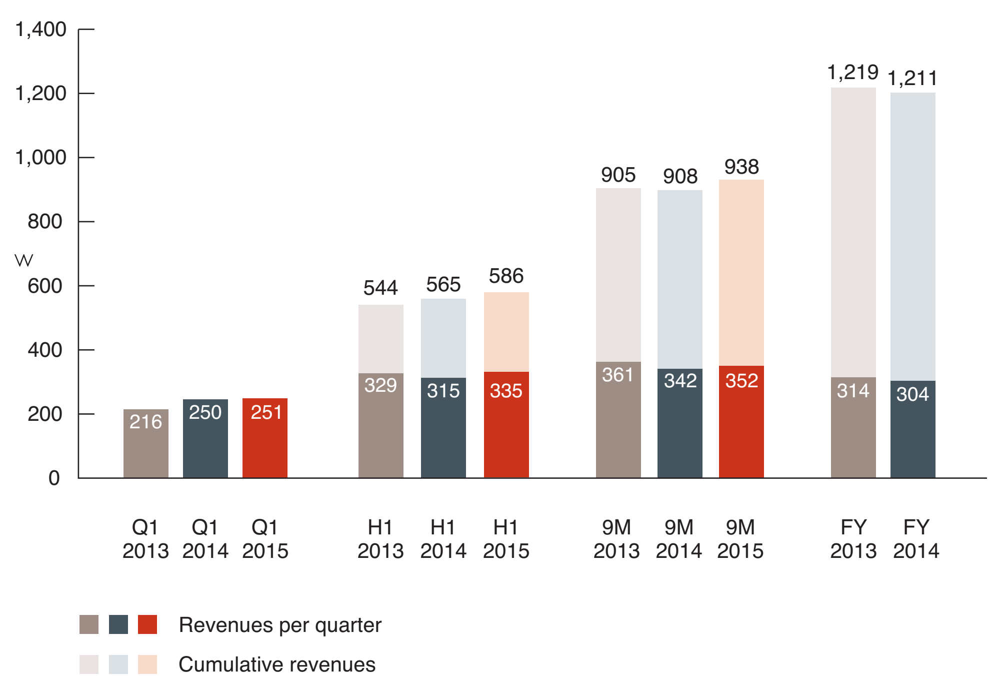
[1] Based on an exchange rate of 1 EUR = 4.7462 MYR (as of 16 October 2015)

Financial review

INCOME STATEMENT

Revenues in the third quarter 2015 increase by 2.9 % or EUR 10.0 million from EUR 342.4 million (Q3 2014) to EUR 352.4 million. The first time inclusion of Cobert accounted for EUR 10.7[2] million or 3.1 percentage points of this growth. Foreign exchange effects had only a marginally negative impact on overall sales. The like-for-like decrease of 0.2 percentage points resulted foremost from lower tile volumes in Asia. In Europe, tile volumes increased on a like-for-like basis by approx. 1 % in the third quarter (approx. 11 % including Cobert), despite difficult markets in France and Italy. Components revenues grew from July to September by 2.5 %. Average selling prices as well as revenues in the Chimneys & Energy Systems business were on the level of Q3 2014.

REVENUES
(EUR MILLION)



Revenues from January to September 2015 reached EUR 938.4 million, EUR 30.7 million or 3.4 % more than in the first nine months of 2014 (EUR 907.7 million). The increase was predominantly driven by the additional revenues stemming from the acquisition of Cobert (EUR 25.8 million[3]) and supported by positive currency effects of EUR 13.2 million or 1.4 %. Like-for-like revenues in the first nine months were slightly negative (-0.9 %) due to overall lower tile volumes, especially driven by the development in Asia, Italy and France. Volumes in the Chimneys & Energy Systems business declined moderately. Average selling prices improved in all reporting segments in the first nine months.

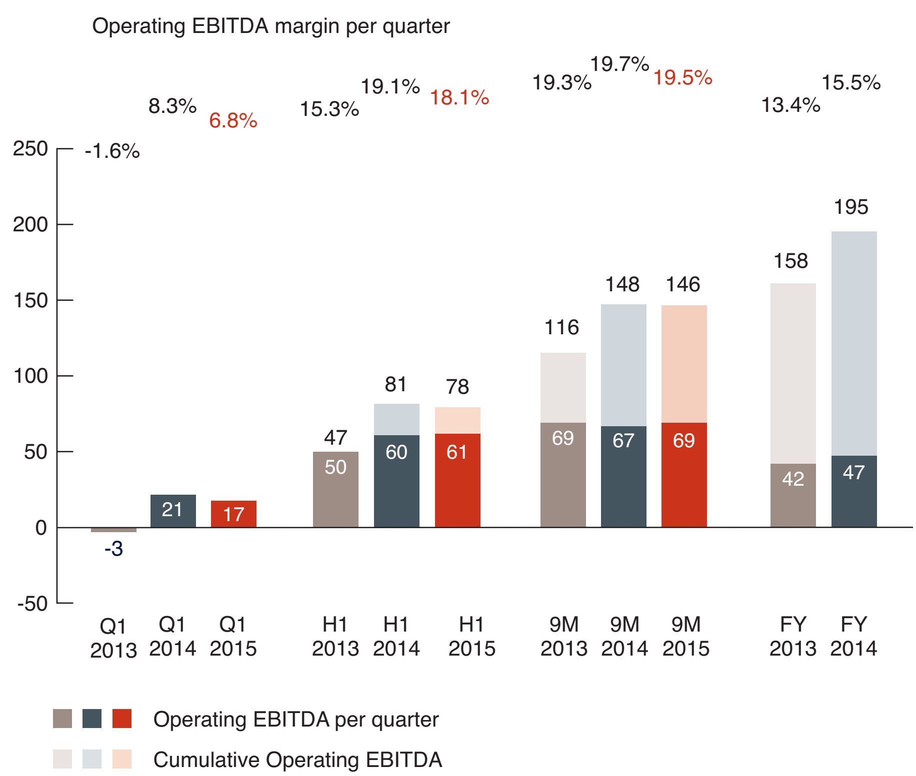
[2] Before inter-company eliminations
[3] Before inter-company eliminations

The KPI for European Components, which measures the amount of component revenues[4] per m^2 roofing tiles sold, increased on a comparable basis (i.e. excluding Cobert) in the first nine months from EUR 2.41 per m^2 by 3.7% to EUR 2.50 per m^2. Including Cobert, the KPI decreased to EUR 2.34 per m^2. The level of components per m^2 roofing tiles sold in Spain and Portugal is currently very low and is a key focus area of our integration plans. In the medium term, increasing this KPI towards a level similar to the one Braas Monier achieves in comparable markets will deliver sizeable synergies.

Braas Monier reported a gross profit in Q3 2015 of EUR 106.5 million (Q3 2014: EUR 102.8 million). In the first nine months of 2015, the gross profit improved by EUR 7.5 million or 2.9% from EUR 261.3 million to EUR 268.8 million, including a negative change-in-stock effect of EUR 2.3 million, of which a large portion is expected to reverse in the fourth quarter of 2015. Excluding this effect gross profit growth would have been around the level of revenue growth in the nine-month period (+3.4%).

In line with the Company's general approach, average selling price increases were at least sufficient to compensate for moderate variable cost increases during the first nine months of 2015. Most remaining fixed cost increases could be compensated for as well, thereby protecting our high operational leverage.

OPERATING EBITDA
(EUR MILLION)



[4] Excluding the components-only brand Klöber

The Operating EBITDA in Q3 of EUR 68.8 million exceeded last year's level of EUR 67.4 million. The EBITDA contribution of Cobert (EUR 2.3 million) was the main driver of this slight growth. On a like-for-like basis, EBITDA declined by 1.5% as a positive development in the components business as well as in Chimneys & Energy Systems was not sufficient to fully compensate for lower volumes. In the first nine months Operating EBITDA declined by 1.3% to EUR 146.4 million (9M 2014: 148.4 million). On a like-for-like basis, the decline amounted to 5.0%.

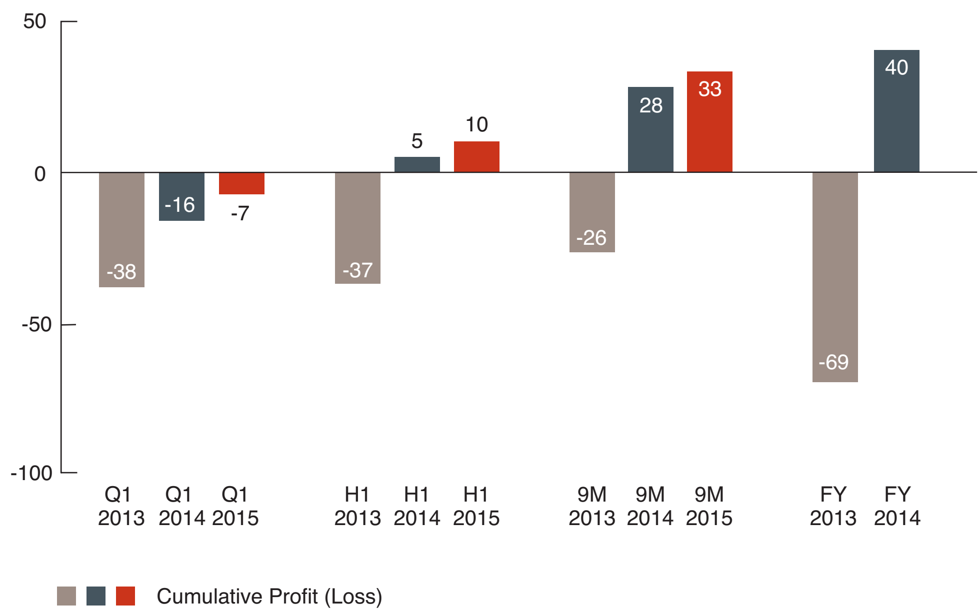
Depreciation and amortisation amounted to EUR 21.1 million in the third quarter 2015 (Q3 2014: 21.9 million) and EUR 65.5 million in the first nine months (9M 2014: EUR 69.5 million).

In the first nine months, the non-operating result amounted to EUR 1.1 million (9M 2014: EUR 0.7 million), virtually unchanged compared to the end of H1 2015. In the first three months 2015 a non-operating result of EUR 4.3 million was reported (EUR 0.1 million in Q1 2014). This primarily related to effects in connection with the acquisition of Cobert in Spain and Portugal. For further details see Note 8. In the second quarter 2015, it amounted to EUR -3.3 million (EUR 0.6 million in Q2 2014) and included impairments, e.g. in China after taking the decision not to move one plant inland, as well as expenses related to strategic growth and performance measures such as the setup and implementation of the Group-wide Go4Process-Efficiency Programme, expenses related to M&A and post-merger integration, the envisaged product launch of WrapTec in further countries in Europe and the development of further component-based adjacent product innovations.

The Q3 net financial result decreased by EUR 1.8 million to EUR -13.3 million (Q3 2014: EUR -11.5 million) with the difference driven by unfavourable exchange rate fluctuations. For the first nine months 2015 the net financial result improved by EUR 4.2 million from EUR -38.0 million to EUR -33.8 million, driven mainly by lower interest costs in the first half-year 2015, following the refinancing in April 2014.

Earnings before taxes (EBT) amounted to EUR 34.7 million in the third quarter 2015 (Q3 2014: EUR 34.3 million) and EUR 49.0 million in the first nine months 2015 (9M 2014: EUR 42.1 million). By applying the expected full-year tax rate of 32.2% (Q3 2014: 33.0%), income tax expenses of EUR 11.2 million were shown in Q3 2015 (Q3 2014: EUR 11.3 million) and of EUR 15.8 million in the first nine months 2015 (9M 2014: EUR 13.9 million).

PROFIT (LOSS) FOR THE PERIOD
(EUR MILLION)



The net result for the period from January to September improved by 17.7 % to EUR 33.2 million (9M 2014: EUR 28.2 million). In the third quarter, the net result increased by 2.4 % from EUR 23.0 million to EUR 23.5 million. The net result divided by the number of shares outstanding (39,166,667) improved after 9M 2015 by EUR 0.13 to EUR 0.85 per share (9M 2014: EUR 0.72 per share) and from EUR 0.59 in Q3 2014 to EUR 0.60 in Q3 2015.

BALANCE SHEET

The balance sheet total increased by 2.1% compared to the end of 2014 to EUR 1,495.2 million.

Non-current assets decreased from EUR 948.6 million at the end of 2014 to EUR 935.4 million at the end of September 2015. Depreciation and amortisation during the first nine months 2015 amounted to EUR 65.5 million (previous year's period: EUR 69.5 million), thereof EUR 55.1 million relating to property, plant and equipment and EUR 10.4 million relating to intangible assets (9M 2014: EUR 58.3 million and EUR 11.2 million, respectively). In the first nine months 2015, Braas Monier acquired property, plant and equipment in the amount of EUR 24.6 million as well as intangible assets in the amount of EUR 1.4 million (9M 2014: EUR 24.6 million and EUR 1.9 million respectively). In total, the Group acquired fixed assets in the amount of EUR 60.3 million in the first nine months 2015 (9M 2014: EUR 26.5 million), whereof EUR 34.3 million relate to the acquisition of Cobert in Spain and Portugal. Deferred tax assets decreased by EUR 5.2 million to EUR 32.3 million, mainly driven by the development of long-term provisions for pensions (see below / see Note 7).

Current assets increased compared to year-end 2014 by EUR 44.4 million to EUR 559.8 million. The first three quarters show a seasonally typical increase in working capital, which was predominantly financed from cash and cash equivalents. Compared to 31 December 2014, inventories increased by EUR 29.1 million and trade accounts receivables by EUR 54.3 million. The cash position decreased by EUR 47.1 million and was used mainly for the acquisition of Cobert (EUR 27.0 million, including transaction fees) in January 2015 and financing the aforementioned working capital needs.

As a result of the positive earnings contribution in the first nine months 2015 as well as a positive accounting effect related to the treatment of pension liabilities, total equity rose from EUR 92.9 million at the end of 2014 to EUR 121.4 million at 30 September 2015.

Provisions for pension liabilities and similar obligations declined to EUR 382.7 million (EUR 395.8 million at 31 December 2014) on the back of higher discount rates driven by increased yields of High Quality Corporate Bonds. Until Q1 2015 discount rates continuously declined for several years, resulting in an increase of those provisions since 2010 of approx. EUR 135 million. This pure accounting effect had no impact on cash payments related to pension payments. Despite the significant increase in the liability over the past years, cash payments have been stable at a level of around EUR 15 million per annum. The liabilities mostly relate to unfunded schemes in Germany with pensioners being paid directly from the Company's free cash flow.

Short-term tax liabilities showed a typical seasonal increase of EUR 22.7 million from EUR 28.5 million at the end of 2014 to EUR 51.4 million at the end of September 2015, similar to the 9M increase 2014 of EUR 22.7 million as well.

CASH FLOW

Net cash from operating activities rose by EUR 10.2 million to EUR 73.4 million in the third quarter 2015 (Q3 2014: EUR 63.2 million). This improvement was mainly driven by lower interest and finance fees paid (EUR -7.5 million in Q3 2015 versus EUR -16.2 million in Q3 2014) as well as fewer cash-out from provisions (EUR -6.7 million in Q3 2015 versus EUR -9.0 million in Q3 2014).

Year-to-date, the net cash from operating activities increased by EUR 32.5 million from EUR -4.6 million in 2014 to EUR 27.9 million in 2015. The financial result in the first nine months 2014 was burdened by one-time effects resulting from the refinancing in April 2014 (approx. EUR 19.6 million, thereof EUR 2.0 million in Q3 2014) and the IPO in June 2014 (approx. EUR 6.8 million, thereof EUR 5.4 million in Q3 2014). The underlying interest result improved following the refinancing in April 2014 and the sizeably reduced gross debt levels of approx. EUR 100 million compared to the end of Q1 2014. No comparable expenses occurred in the first nine months of 2015. Compared to the previous year's periods, change in provisions were less negative in Q3 2015 and in 9M 2015 as most legacy provisions built at the end of 2013 in relation with the successful restructuring has meanwhile been paid for.

Net cash used in investing activities from July to September 2015 reached EUR -12.6 million and thus remained on previous year's level (Q3 2014: EUR -13.0 million). In 9M 2015, net cash used in investing activities widened by EUR 34.0 million to EUR -63.5 million (9M 2014: -29.5 million). Investments in the first three months 2015 were above previous year's level due to the payment relating to the acquisition of Cobert in Spain and Portugal (EUR 27.0 million, including transaction fees) as well as higher investments in intangible assets and property, plant and equipment, which were mainly a carry-over effect from investment decisions relating to 2014.

The development of the net cash used in financing activities in Q3 2015 reflected the repayment of EUR 10.0 million that were drawn under the Revolving Credit Facility during the second quarter 2015. In the previous year's Q3, proceeds from the IPO in June were used for a voluntary prepayment of EUR 50 million under the Term Loan B and the complete repayment of all outstanding amounts under the Revolving Credit Facility (EUR 40.0 million). In the first nine months 2015, net cash from financing activities was EUR -11.9 million, almost completely related to the first dividend payment in May (EUR -11.8 million). In 2014, net cash used in financing activities reached EUR -44.8 million after nine months. In addition to the aforementioned debt repayment after the IPO, Braas Monier reduced its external debt in relation with the refinancing in April 2014. . These cash outflows were partially compensated by proceeds from capital increase at the IPO (EUR 104.4 million).

Adjusted for one-time cash costs, adjusted free cash flow from January to September 2015 stood at EUR 11.3 million, EUR 5.4 million below 9M 2014 (EUR 16.7 million). The decline compared to the previous year's period mainly resulted from EUR 7.0 million higher investments in property, plant and equipment, mostly a carry-over effect from 2014. In the third quarter 2015, adjusted free cash flow surpassed last year's level by EUR 1.5 million, reaching EUR 65.4 million (Q3 2014: EUR 63.9 million).

CASH FLOW AND ADJUSTED FREE CASH FLOW

(EUR million)	Q3 2015	Q3 2014	Change	9M 2015	9M 2014	Change
Net cash from (used in) operating activties	73.4	63.2	16.2 %	27.9	-4.6	n.a.
Net cash used in investing activities	-12.6	-13.0	3.3 %	-63.5	-29.5	>-100 %
Free Cash Flow	**60.8**	**50.2**	**21.3 %**	**-35.6**	**-34.1**	**-4.3 %**
Net cash used in (from) financing activities	-10.4	-92.4	88.7 %	-11.9	-44.8	73.4 %
Net Cash Flow	**50.4**	**-42.2**	**n.a.**	**-47.5**	**-78.9**	**39.8 %**
Cash and cash equivalents at the beginning of the period	85.9	170.6	-49.7 %	180.9	207.5	-12.8 %
Effect of exchange rate fluctuations on cash and cash equivalents	-2.4	1.0	n.a.	0.4	0.8	-46.5 %
Cash and cash equivalents at the end of the period	**133.9**	**129.3**	**3.5 %**	**133.9**	**129.3**	**3.5 %**
Adjustments on 'Free Cash Flow' (above)						
Acquisitions and dispositions	0.0	-1.2	100.0 %	28.6	-2.2	n.a.
Refinancing / IPO	0.0	7.4	-100.0 %	1.3	26.4	-95.2 %
Operational restructuring	1.5	7.4	-80.3 %	7.3	26.0	-72.1 %
Warranty / Litigation / Other	3.1	0.2	>100 %	9.7	0.6	>100 %
Adjusted Free Cash Flow	**65.4**	**63.9**	**2.4 %**	**11.3**	**16.7**	**-32.5 %**

FINANCING AND TREASURY

As of 30 September 2015, the financial liabilities of the Group mainly consisted of the Senior Secured Floating Rate Notes of EUR 315 million (EURIBOR + 500 basis points) and the remaining outstanding amounts under the Term Loan B of EUR 200 million (EURIBOR + 400 basis points). Both instruments mature in 2020. Since April 2015 on, the Senior Secured Floating Rate Notes are redeemable at the option of the issuer for 101% (in 2015, and for 100% after April 2016) plus accrued and unpaid interest. The Term Loan B is repayable at any time for 100%. Further financial flexibility is provided by the Revolving Credit Facility of EUR 100 million, which was completely undrawn at the end of September 2015.

According to the Senior Facility Agreement entered into in 2014 in connection with the refinancing, Braas Monier was required to hedge roughly two thirds of its variable interest. In July 2014, the vast majority of this hedging took place in the amount of EUR 315 million for the Senior Secured Floating Rate Notes, fixing the floating portion at 0.727% giving rise to a revised total interest rate of 5.727%. The remaining portion of the required hedging was covered by way of cap instruments.

Net debt at the end of 9M 2015 stood at EUR 384.5 million. Through the strong cash flow generation of the Company it was slightly below the level of September 2014 (EUR 387.9 million) despite exceptional cash outs of EUR 79.2 million in the last twelve months for the value-accretive acquisition of Cobert (EUR 27.0 million), the payment of a first dividend (EUR 11.8 million), one-time cash effects resulting from the refinancing and IPO in 2014 (EUR 8.1 million) and cash-effective legacy provisions (EUR 26.8 million, mainly related to the restructuring in 2012/2013). Pension liabilities, accrued interest and capitalised fees are not part of the Company's net debt definition. On a rolling twelve-month basis (LTM), Operating EBITDA reached EUR 193.5 million. Hence, net debt to Operating EBITDA (LTM) stood at 2.0 times at the end of the first nine months 2015, thus at the same level as one year earlier (2.0 times). Operating EBITDA in relation to interest expense improved to 6.7 times at the end of the third quarter (4.9 times at the end of September 2014). Both ratios show significant headroom to maintenance covenants included in the financial documentation.

The Term Loan B (EUR 200 million) as well as the Revolving Credit Facility (EUR 100 million, of which no amount was drawn at the end of September 2015) contain ratchets directly related to the leverage ratio, one of which was triggered with effect as of April 2015. Based on the current leverage ratio, the Group is benefitting from a margin step-down of 50 basis points in the Term Loan B and of 75 basis points in the Revolving Credit Facility, accounting for annualised savings on interest expenses of approximately EUR 1 million.

TREASURY RATIOS

	Sep 2015	Sep 2014	Dec 2014
Net debt / Operating EBITDA (LTM)	2.0x	2.0x	1.7x
Operating EBITDA (LTM) / net interest expense (LTM)	6.7x	4.9x	5.0x

In June 2015, Moody's upgraded Braas Monier's corporate family rating (CFR) to B1 from B2, and the probability of default rating (PDR) to B1-PD from B2-PD. Concurrently, the rating agency has upgraded the instruments rating to Ba3 from B1. The ratings outlook is stable.

Segment reporting

WESTERN EUROPE[1]

(EUR million)	Q3 2015	Q3 2014	Change	Change like-for-like	9M 2015	9M 2014	Change	Change like-for-like
Revenues	**83.0**	**78.6**	**5.6%**	**1.7%**	**243.0**	**231.2**	**5.1%**	**0.8%**
Operating EBITDA[2]	**12.0**	**10.3**	**16.1%**	**10.5%**	**36.3**	**33.1**	**9.8%**	**5.2%**
in % of revenues	*14.4%*	*13.1%*			*15.0%*	*14.3%*		
Operating income[2]	**6.3**	**5.0**	**25.1%**		**19.2**	**13.6**	**41.2%**	
in % of revenues	*7.5%*	*6.4%*			*7.9%*	*5.9%*		
Non-operating result[2]	0.0	0.0	>100%		0.0	0.0	>100%	
EBIT	**6.3**	**5.0**	**25.5%**		**19.3**	**13.6**	**41.3%**	
Capital expenditure[3]	2.8	3.5	-19.1%		5.6	6.5	-12.7%	
Volumes sold tiles in million m^2 [2]/[4]	5.4	5.3	1.8%		15.7	15.7	-0.2%	
Average number of employees [2]/[5]	1,319	1,277	3,3%		1,318	1,286	2.5%	

(1) Incl, France, United Kingdom, the Netherlands, Belgium
(2) Non-IFRS-GAAP figure
(3) Represents additions to intangible assets and property, plant and equipment
(4) Unaudited supplementary information
(5) Average number of employees determined on a monthly basis (also considering the beginning of the period)

Business development in Western Europe was driven by two opposite trends during the third quarter 2015. The United Kingdom showed significant volume growth and increased component sales. In France, volumes continued to decline in Q3 but at a visibly lower rate compared to the first two quarters of 2015. As a result, volume levels for the reporting segment were again positive in Q3 2015 and reached last year's level on a year-to-date basis. Pricing was positive in the United Kingdom but below last year's level in France, reflecting an increased pricing pressure from some competitors. Revenues in Western Europe in Q3 2015 grew by 5.6% to EUR 83.0 million (Q3 2014: EUR 78.6 million), benefitting from a favourable foreign-exchange effect of the British Pound against the Euro (like-for-like 1.7%). Similarly first nine-month revenues grew by 5.1% (like-for-like 0.8%) to EUR 243.0 million (9M 2014: EUR 231.2 million), supported by a positive currency effect of EUR 9.7 million.

Operating EBITDA reached EUR 12.0 million, an increase of 16.1% (like-for-like 10.5%) in the third quarter 2015, resulting in a margin increase of 130 basis points from 13.1% in Q3 2014 to 14.4% in Q3 2015. Positive currency effects in the third quarter amounted to EUR 0.5 million. Operating EBITDA after nine months increased by 9.8% from EUR 33.1 million to EUR 36.3 million (like-for-like 5.2%). Operating EBITDA margin thus improved from 14.3% (9M 2014) to 15.0% (9M 2015).

CENTRAL, NORTHERN & EASTERN EUROPE[1]

(EUR million)	Q3 2015	Q3 2014	Change	Change like-for-like	9M 2015	9M 2014	Change	Change like-for-like
Revenues	**128.7**	**126.0**	**2.2%**	**4.2%**	**319.7**	**323.9**	**-1.3%**	**0.1%**
Operating EBITDA[2]	**28.2**	**26.2**	**8.0%**	**9.3%**	**53.7**	**55.1**	**-2.5%**	**-1.9%**
in % of revenues	*21.9%*	*20.8%*			*16.8%*	*17.0%*		
Operating income[2]	**23.8**	**20.8**	**14.5%**		**40.0**	**38.9**	**2.7%**	
in % of revenues	*18.5%*	*16.5%*			*12.5%*	*12.0%*		
Non-operating result[2]	0.0	0.0	n.a.		0.0	0.1	n.a.	
EBIT	**23.8**	**20.8**	**14.3%**		**39.9**	**39.0**	**2.4%**	
Capital expenditure[3]	2.9	2.9	-1.8%		8.0	5.2	52.9%	
Volumes sold tiles in million m² [2]/[4]	8.6	8.3	3.4%		20.8	20.8	-0.2%	
Average number of employees [2]/[5]	1,510	1,531	-1.4%		1,511	1,527	-1.0%	

(1) Incl. Germany, Norway, Sweden, Denmark, Finland, Estonia, Latvia, Lithuania, Poland, Russia, Ukraine
(2) Non-IFRS-GAAP figure
(3) Represents additions to intangible assets and property, plant and equipment
(4) Unaudited supplementary information
(5) Average number of employees determined on a monthly basis (also considering the beginning of the period)

In the third quarter, most countries in Central, Northern & Eastern Europe posted decent volume growth and increasing components sales. Together with an overall stable average selling price development across the reporting segment, this resulted in a revenue growth of 2.2% (like-for-like 4.2%) to EUR 128.7 million (Q3 2014: EUR 126.0 million). Negative currency effects in Russia as well as Nordic & Baltics amounted to EUR 2.5 million. Due to this overall positive trend in Q3 2015, like-for-like revenues in the nine-month period turned marginally positive (0.1%), with growth being driven by Poland and parts of Scandinavia (in local currency). Germany showed a flat revenue development in the first nine months despite an overall less favourable market environment. Reported revenues reached EUR 319.7 million (9M 2014: EUR 323.9 million).

Positive revenue development in the tiles and components business as well as additional cost improvements resulted in an increase in Operating EBITDA of 8.0% in Q3 2015 (like-for-like 9.3%), reaching EUR 28.2 million (Q3 2014: EUR 26.2 million). EBITDA margin improved by 110 basis points from 20.8% in Q3 2014 to 21.9% in Q3 2015. Year-to-date, the volume development was still slightly negative. Therefore, the EBITDA margin decreased from 17.0% in 2014 to 16.8% in 2015. Together with an overall lower level of revenues, Operating EBITDA thus fell EUR 1.4 million short of the comparable period in 2014 (EUR 55.1 million), amounting to EUR 53.7 million after 9M 2015.

SOUTHERN EUROPE (1)

(EUR million)	Q3 2015	Q3 2014	Change	Change like-for-like	9M 2015	9M 2014	Change	Change like-for-like
Revenues	**64.2**	**55.5**	**15.7%**	**-3.2%**	**157.3**	**135.2**	**16.4%**	**-2.6%**
Operating EBITDA(2)	**14.6**	**13.6**	**7.3%**	**-9.2%**	**26.3**	**25.3**	**3.8%**	**-9.3%**
in % of revenues	*22.8%*	*24.6%*			*16.7%*	*18.7%*		
Operating income(2)	**9.6**	**8.8**	**8.6%**		**9.8**	**10.6**	**-8.0%**	
in % of revenues	*14.9%*	*15.9%*			*6.2%*	*7.9%*		
Non-operating result(2)	0.0	0.0	n.a.		-1.2	0.0	n.a.	
EBIT	**9.6**	**8.8**	**8.6%**		**8.6**	**10.6**	**-19.2%**	
Capital expenditure(3)	1.8	1.4	35.1%		4.0	3.7	8.5%	
Volumes sold tiles in million m^2 (2)/(4)	6.8	5.2	31.5%	-3.8%	16.3	12.4	31.3%	-3.6%
Average number of employees(2)/(5)	1,279	1,012	26.3%		1,238	1,015	22.1%	

(1) Incl. Italy, Austria, Czech Republic, Slovakia, Hungary, Turkey, Romania, Slovenia, Croatia, Bosnia, Bulgaria, Serbia, Albania, Spain and Portugal (Spain and Portugal only 2015 included)
(2) Non-IFRS-GAAP figure
(3) Represents additions to intangible assets and property, plant and equipment
(4) Unaudited supplementary information
(5) Average number of employees determined on a monthly basis (also considering the beginning of the period)

Revenues in the third quarter grew by 15.7% to EUR 64.2 million (Q3 2014: EUR 55.5 million) and by 16.4% to EUR 157.3 million in the first nine months 2015 (9M 2014: EUR 135.2 million). In both periods, the strong increase resulted from the first time inclusion of Cobert (Spain and Portugal). The acquisition was closed in January 2015 and led to additional revenues of EUR 10.7 million in the third quarter and EUR 25.8 million in the first nine months 2015. The development of like-for-like revenues in Q3 2015 (-3.2%) were burdened by on-going volume declines in Italy. Increased volumes in the remaining countries as well as stable to positive pricing in all key regions were not sufficient to fully counterbalance this development. Nine-month revenues declined on a like-for-like basis by 2.6%.

Operating EBITDA in Q3 2015 increased by 7.3% from EUR 13.6 million to EUR 14.6 million due to the first-time inclusion of Cobert. On a like-for-like basis, it reduced by 9.2% as the negative volume effect was only partially compensated for by strict cost management. Operating EBITDA margin was kept at a high level of 22.8% in Q3 2015 (Q3 2104: 24.6%) and 16.7% in the first nine months 2015 (9M 2014: 18.7%).

An increase in depreciation as well as a higher number of employees at the end of the period were also directly related to the first-time inclusion of Cobert.

ASIA & AFRICA (1)

(EUR million)	Q3 2015	Q3 2014	Change	Change like-for-like	9M 2015	9M 2014	Change	Change like-for-like
Revenues	**30.1**	**35.3**	**-14.8%**	**-14.7%**	**99.2**	**97.6**	**1.7%**	**-6.4%**
Operating EBITDA(2)	**4.3**	**6.1**	**-29.3%**	**-29.3%**	**14.7**	**15.9**	**-7.4%**	**-14.3%**
in % of revenues	*14.2%*	*17.2%*			*14.8%*	*16.3%*		
Operating income(2)	**2.2**	**3.7**	**-39.5%**		**7.9**	**8.9**	**-11.8%**	
in % of revenues	*7.4%*	*10.4%*			*7.9%*	*9.1%*		
Non-operating result(2)	0.3	0.0	n.a.		-0.4	0.0	n.a.	
EBIT	**2.5**	**3.7**	**-31.2%**		**7.4**	**8.9**	**-16.3%**	
Capital expenditure(3)	2.5	4.1	-39.0%		4.4	5.9	-24.8%	
Volumes sold tiles in million m² (2)/(4)	6.2	7.2	-14.0%		19.5	20.8	-6.4%	
Average number of employees(2)/(5)	1,893	1,865	1.5%		1,910	1,863	2.5%	

(1) Incl. Malaysia, China, Indonesia, India, Thailand and South Africa
(2) Non-IFRS-GAAP figure
(3) Represents additions to intangible assets and property, plant and equipment
(4) Unaudited supplementary information
(5) Average number of employees determined on a monthly basis (also considering the beginning of the period)

Revenues in Asia & Africa declined by 14.8% from EUR 35.3 million in Q3 2014 to EUR 30.1 million in Q3 2015, driven by strong volume reductions in Malaysia and particularly in China. Currency effects had no material impact during the third quarter. The Chinese market contracted strongly following the slowdown of the country's economic development. In Malaysia, pull-forward effects in the run-up to the VAT introduction in April 2015 and political instability in the country weighted on Q2 and Q3 revenues. Together with lower tile volumes, components sales also declined. Average selling prices developed positively in the third quarter. Including the first six months, like-for-like revenues declined by 6.4%. In Euro terms revenues increased from EUR 97.6 million after nine months 2014 to EUR 99.2 million after 9M 2015, supported by positive currency effects of EUR 8.4 million.

Operating EBITDA decreased by 29.3% (like-for-like the same -29.3%) from EUR 6.1 million in Q3 2014 to EUR 4.3 million in Q3 2015, driven by lower volumes sold. Absolute improvements in variable as well as in fixed costs limited the decline. In the first nine months Operating EBITDA decreased by 7.4% (like-for-like -14.3%) to EUR 14.7 million (9M 2014: EUR 15.9 million) supported by positive currency effects which amounted to EUR 1.3 million.

In the light of the macro-economic development in China, management has decided during the second quarter of 2015 to postpone the intended relocation of one plant. This led to an impairment shown in the non-operating result of EUR -0.7 million.

CHIMNEYS & ENERGY SYSTEMS

(EUR million)	Q3 2015	Q3 2014	Change	Change like-for-like	9M 2015	9M 2014	Change	Change like-for-like
Revenues	**49.6**	**50.4**	**-1.6%**	**-0.5%**	**127.2**	**130.2**	**-2.3%**	**-2.0%**
Operating EBITDA[1]	**10.2**	**11.6**	**-12.3%**	**-11.7%**	**17.9**	**19.4**	**-8.1%**	**-8.3%**
in % of revenues	*20.5%*	*23.0%*			*14.0%*	*14.9%*		
Operating income[1]	**7.7**	**9.1**	**-14.8%**		**10.5**	**11.8**	**-11.1%**	
in % of revenues	*15.6%*	*18.0%*			*8.3%*	*9.1%*		
Non-operating result[1]	-0.1	0.0	n.a.		-0.1	0.6	n.a.	
EBIT	**7.7**	**9.1**	**-15.5%**		**10.5**	**12.4**	**-15.6%**	
Capital expenditure[2]	0.5	1.6	-67.9%		2.2	3.9	-44.3%	
Chimneys sold (in million m) [1]/[3]	0.6	0.7	-2.1%		1.6	1.7	-5.9%	
Average number of employees [1]/[4]	1,177	1,186	-0.8%		1,171	1,187	-1.4%	

(1) Non-IFRS-GAAP figure
(2) Represents additions to intangible assets and property, plant and equipment
(3) Unaudited supplementary information
(4) Average number of employees determined on a monthly basis (also considering the beginning of the period)

Volume trends in the Chimneys & Energy Systems business improved in Q3 2015 compared to the first two quarters (Q1 2015: -10.5%, Q2 2015: -6.3%), especially in the United Kingdom and Germany as well as in some South-Eastern European countries. Supported by positive pricing, like-for-like revenues in Q3 2015 almost reached last year's level (-0.5%). Including negative currency effects, reported revenues stood at EUR 49.6 million, 1.6% below the previous year's quarter (EUR 50.4 million). In the first nine months, revenues declined from EUR 130.2 million in 2014 to EUR 127.2 million in 2015.

Operating EBITDA decreased in the third quarter 2015 by EUR 1.4 million to EUR 10.2 million. In 2014, the sale of an idle asset resulted in an income in the other result of EUR 1.1 million. A similar income did not reoccur in 2015. EBITDA margin reached 20.5%, thus 250 basis points less than in Q3 2014 (23.0%). For the first nine months 2015 it declined from 14.9% to 14.0%.

CENTRAL PRODUCTS & SERVICES

(EUR million)	Q3 2015	Q3 2014	Change	Change like-for-like	9M 2015	9M 2014	Change	Change like-for-like
Revenues	**26.9**	**25.2**	**6.5%**	**6.3%**	**76.0**	**79.4**	**-4.2%**	**-4.4%**
Operating EBITDA[1]	**-0.5**	**-0.3**	**-55.1%**	**-54.8%**	**-2.4**	**-0.4**	**>-100%**	**>-100%**
in % of revenues	*-1.8%*	*-1.2%*			*-3.2%*	*-0.6%*		
Operating income[1]	**-1.6**	**-1.5**	**-6.9%**		**-5.7**	**-4.5**	**-27.7%**	
in % of revenues	*-6.0%*	*-6.0%*			*-7.5%*	*-5.6%*		
Non-operating result[1]	-0.2	0.0	>-100%		2.8	0.0	n.a.	
EBIT	**-1.8**	**-1.5**	**-17.9%**		**-3.0**	**-4.5**	**33.8%**	
Capital expenditure[2]	0.8	0.9	-12.6%		1.8	1.4	32.9%	
Volumes sold tiles in million m^2	n.a.	n.a.	n.a.		n.a.	n.a.	n.a.	
Average number of employees [1]/[3]	413	416	-0.8%		411	415	-1.0%	

(1) Non-IFRS-GAAP figure
(2) Represents additions to intangible assets and property, plant and equipment
(3) Average number of employees determined on a monthly basis (also considering the beginning of the period)

Revenues in Central Products & Services, which mainly resulted from components centrally produced and sold to other segments, were up 6.5 % to EUR 26.9 million in Q3 2015 but down 4.2% to EUR 76.0 million after nine months 2015. As this segment only includes part of the components business while the majority of components sales were accounted for in the other reporting segments, these numbers did not fully reflect the overall positive development of the components business which, on Group level, grew by 1.6% in the first nine months.

In the first nine months 2015, the positive Operating EBITDA contribution of the components business within this reporting segment was not sufficient to fully compensate for holding and R&D costs that were also accounted for in this segment. The Operating EBITDA reduced by EUR 0.2 million to EUR -0.5 million in the third quarter 2015 and by EUR 2.0 million to EUR -2.4 million in the first nine months 2015.

From January to September 2015, the non-operating result amounted to EUR 2.8 million (9M 2014: EUR 0.0 million). In the first quarter 2015, a non-operating result of EUR 5.5 million was reported. It purely related to the acquisition of Cobert in Spain and Portugal and split into the sale of a non-controlling interest (EUR 1.7 million) and the gain from bargain purchase (EUR 3.8 million). For further details see Note 8. In the second quarter it included expenses of EUR 2.8 million related to strategic growth and performance measures such as the setup and implementation of the Group-wide Go4ProcessEfficiency Programme, expenses related to M&A and post-merger integration, the envisaged product launch of WrapTec in further countries in Europe and the development of further component-based adjacent product innovations.

Subsequent Events

On 16 October 2015, Braas Monier closed the acquisition of Golden Clay Industries Sdn Bhd (GCI). The total Enterprise Value of GCI amounts to MYR 90 million, equivalent to approximately EUR 19 million. This includes cash consideration of MYR 67 million, existing bank debt of MYR 18 million and, depending on future earnings growth, potential Earn Out payments of up to MYR 16 million (discounted).

Risk and opportunity report

With Braas Monier conducting its business throughout the world, it is exposed to numerous potential risks. The goal of corporate management is to minimise risks and take advantage of opportunities in order to systematically and continuously improve shareholder value and achieve targets.

The Group constantly and systematically identifies external and internal risks in all business areas and subsidiaries and evaluates them consistently throughout the Group with respect to their potential level of damage and the likelihood of the events occurring. Appropriate provisions are recognised in the balance sheet. Opportunity and risk management at Braas Monier is closely linked by Group-wide planning and monitoring systems. During the budget periods, in the context of continuous business reviews and the annual closing and pre-closing process, risks and opportunities are identified by the local Management Boards. A documented process is in place to report and evaluate ad hoc risks as they may occur in the course of the year.

A detailed risk and opportunity report, describing the most relevant aspects for Braas Monier is available in the Annual Report 2014 ('Risks and Opportunities', page 81 ff.), published on 31 March 2015.

In the first nine months 2015, no events have to be reported that could threaten the existence of the Group.

Outlook for 2015

A number of European key regions and markets have shown visible improvements in 2015. Countries such as the Netherlands, Poland, Sweden and several countries in the Bramac region joined the United Kingdom on its growth path. Building permits in Spain and Portugal have also started to pick up. However, the recovery of European building markets in general has been slower than anticipated at the beginning of the year. The market environment in Germany, where the scarcity of building land holds back construction especially of single- and double-family houses, continues to be challenging. In Italy, the addressable market declined further despite building permits already have been on historically low levels and an increasing number of positive lead indicators. Trends in France meanwhile improve but not as fast as industry experts had originally forecasted. The market decline in China is significantly stronger than expected and the political instability in Malaysia appears to have strongly negatively affected the market.

For the rest of 2015, Management does not anticipate any major changes to the market developments observed in the third quarter. Braas Monier will continue to strive for above-market growth by rolling out further initiatives under its 'Top Line Growth' programme to existing and new countries.

REVENUES EXPECTED TO GROW BY 3% TO 4% IN 2015

Management forecasts a moderate growth of 3% to 4% over 2014 revenues (2014: EUR 1,211.3 million) for 2015. Such growth will be mainly driven by the first-time inclusion of Cobert, contributing approx. EUR 34 million, and positive currency effects of a high single-digit to low double-digit million Euro amount. On a like-for-like basis, revenues are expected to fall slightly short of last year's level with lower tile volumes not being fully compensated for by a positive development of average selling prices and components sales. The already positive development of European tile volumes in the first nine months 2015 is expected to further improve in the months of October to December. Sizeable volume reduction for the full year are expected in Asia & Africa, foremost in China but also in Malaysia. The Chimneys & Energy Systems bussines is expected to show further improvements in trend over the last months of the year, resulting in an almost flat like-for-like development in 2015 as a whole.

OPERATING EBITDA EXPECTED AROUND PREVIOUS YEAR'S LEVEL

Due to the high operating leverage of Braas Monier, changes in volumes have a significant effect on the operating result and the ability of cost measures to counterbalance this effect is limited in the short term, resulting in a negative Operating EBITDA effect. Management aims to compensate for variable and fixed cost inflation by improving average selling prices and constantly achieving efficiency gains. The first-time inclusion of Cobert is expected to contribute approx. EUR 5 million of Operating EBITDA. A positive, low single-digit million Euro effect is expected from favourable exchange rate movements. Operating EBITDA is expected to be around previous year's level

STRONG CASH FLOW GENERATION

Sustaining Capex is expected to be at a level of around EUR 62 million excluding carry-over of EUR 5 million from 2014. In the light of the macro-economic development in some countries, management has re-evaluated a number of intended growth projects. Projects which no longer fulfill the strictly required internal hurdle rates based on the current business outlook were postponed (e.g. the relocation of a plant in China) or further optimised. This led to either a reduction or a postponement of Capex needs in certain cases. In 2015, additional Capex for future growth projects will thus amount to approximately EUR 6 million.

The Adjusted Free Cash Flow after nine months 2015 amounted to EUR 11.6 million. Due to seasonal patterns of the business, strong positive cash flows are generated in the second half of the year. Typically, the Adjusted Free Cash Flow of the third and the fourth quarter are on a comparable level. In Q3 2015, Adjusted Free Cash Flow amounted to EUR 65.4 million.

Management expects the financial leverage of the Company, defined as net debt to Operating EBITDA to remain below the target level of 2.0 times or below, including bolt-on acquisitions in the fourth quarter on a pro-forma basis, which is also an important criteria outlined in our dividend policy.

FUTURE GROWTH SUPPORTED BY VALUE-ACCRETIVE M&A

Value-accretive bolt-on acquisitions are an essential part of our 'Top Line Growth' programme. Following the acquisition of Cobert (Spain/Portugal) in January 2015, we have closed the second one in October, buying Golden Clay Industries, leader in Malaysia for manufacturing and supplying clay roof tiles and fittings. Furthermore, we have been able to acquire selected assets of Muto & Tegolaia in Italy. While the three transactions differ materially in size, scope, strategic approach, geographic position and product group, they all have in common the clear commitment to increase shareholder value by further strengthening the Group's footprint in future areas of profitable growth.

In the context of further potential bolt-on acquisitions, active discussions are currently being held in a number of countries.

The strong cash flows generated by the operating business should allow us to achieve consistent and ambitious growth in the future, both organically and through acquisitions, with an unerring focus on return on invested capital while being ever mindful of the Group's net debt ratio and its dividend policy.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT FOR THE FIRST NINE MONTHS 2015

(EUR thousand)	Note	Q3 2015	Q3 2014	9M 2015	9M 2014
Revenues		352,353	342,387	938,355	907,710
Cost of sales		-245,901	-239,573	-669,557	-646,386
Gross profit		**106,452**	**102,814**	**268,798**	**261,324**
Selling expenses		-36,314	-35,112	-115,707	-112,427
Administrative expenses		-24,254	-23,885	-73,911	-72,467
Other operating income		2,901	2,280	9,739	4,078
Other operating expenses		-986	-543	-6,165	-1,555
Impairments	(4)	0	0	-665	0
Reversal of impairments		0	16	0	547
Result from associates and joint ventures		211	251	658	593
Earnings before interest and taxes (EBIT)		**48,010**	**45,821**	**82,747**	**80,093**
Finance income		1,571	3,072	3,175	19,248
Finance costs		-14,867	-14,609	-36,952	-57,288
Earnings before taxes (EBT)		**34,714**	**34,284**	**48,970**	**42,053**
Income taxes		-11,192	-11,305	-15,788	-13,860
Profit (loss) for the year		**23,522**	**22,979**	**33,182**	**28,193**
Thereof attributable to:					
Equity holders of the parent company		23,458	22,913	33,223	28,296
Non-controlling interests		64	66	-41	-103
Basic earnings per share (in EUR)		0.60	0.59	0.85	1.06
Diluted earnings per share (in EUR)		0.60	0.59	0.85	1.06

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FIRST NINE MONTHS 2015

(EUR thousand)	Note	Q3 2015	Q3 2014	9M 2015	9M 2014
Profit (loss) for the period		23,522	22,979	33,182	28,193
Other comprehensive income					
Items that will never be reclassified to profit or loss:					
Actuarial gains and losses on pension plans	(7)	-3,400	-23,179	13,600	-48,445
Income tax effect		1,081	6,560	-4,400	13,653
Items that are or may be reclassified to profit or loss:					
Foreign exchange differences		-17,703	4,397	-2,330	5,556
Foreign exchange differences from at-equity accounted investments		-918	110	-620	76
Income tax effect foreign exchange differences		168	-221	235	-794
Cash flow hedges - effective portion of changes in fair value	(9)	-3,061	-5,265	397	-5,265
Income tax effect cash flow hedge		894	0	-117	0
Other comprehensive income for the period, net of tax		**-22,939**	**-17,598**	**6,765**	**-35,219**
Total comprehensive income for the period, net of tax		**583**	**5,381**	**39,947**	**-7,026**
Thereof attributable to:					
Equity holders of the parent company		805	5,484	40,045	-6,658
Non-controlling interests		-222	-103	-98	-368

CONSOLIDATED CASH FLOW STATEMENT FOR THE FIRST NINE MONTHS 2015

(EUR thousand)	Note	Q3 2015	Q3 2014	9M 2015	9M 2014
Profit (loss) for the period		**23,522**	**22,979**	**33,182**	**28,193**
Income taxes		11,192	11,305	15,788	13,860
Financial result		13,296	11,537	33,777	38,040
EBIT		**48,010**	**45,821**	**82,747**	**80,093**
Adjustments for:					
Amortisation, depreciation		21,083	21,888	65,450	69,547
(Reversal of) Impairment losses on non-current assets, net		0	-16	665	-547
(Gains) / losses on the disposal of non-current assets		-302	0	-558	-4
(Gains) / losses on the sale of equity investments		0	0	-1,683	0
Result from associates and joint ventures		-211	-251	-658	-593
Dividends received		0	0	570	0
Interest and finance fees paid		-7,499	-16,155	-26,252	-59,657
Interest received		99	-150	465	397
Net income tax paid		-1,448	-2,054	-9,358	-6,670
Change in provisions		-6,694	-9,033	-19,548	-32,115
Change in working capital					
Change in inventories		14,768	12,848	-20,542	-29,908
Change in trade and other receivables		-8,105	-17,802	-59,484	-53,460
Change in trade and other payables		13,714	28,083	16,098	28,327
Net cash from / (used in) operating activities		**73,415**	**63,179**	**27,912**	**-4,590**
Investments in intangible assets and property, plant and equipment		-13,024	-13,568	-38,743	-31,719
Acquisition of consolidated companies less cash received	(8)	0	-22	-28,584	-24
Proceeds from the disposal of property, plant and equipment and intangible assets		427	568	2,163	1,951
Proceeds from the disposal of subsidiaries and other financial assets		0	0	1,685	273
Net cash used in investing activities		**-12,597**	**-13,022**	**-63,479**	**-29,519**
Net cash used in / (from) operating and investing activities		**60,818**	**50,157**	**-35,567**	**-34,109**
Repayment of borrowings		-10,427	-90,000	-160	-746,533
Proceeds from loans and borrowings		0	-838	0	599,927
Proceeds from capital increases		0	-1,541	0	104,446
Dividends paid	(6)	0	0	-11,750	-2,625
Net cash from / (used in) financing activities		**-10,427**	**-92,379**	**-11,910**	**-44,785**
Change in cash and cash equivalents		**50,391**	**-42,222**	**-47,477**	**-78,894**
Cash and cash equivalents at the beginning of the period		**85,870**	**170,588**	**180,940**	**207,481**
Effect of exchange rate fluctuations on cash and cash equivalents		-2,396	973	402	752
Cash and cash equivalents at the end of the period		**133,865**	**129,339**	**133,865**	**129,339**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 SEPTEMBER 2015

(EUR thousand)	Note	30 Sep 2015	31 Dec 2014
Non-current assets			
Goodwill		42,062	42,528
Other intangible assets		230,861	234,719
Property, plant and equipment		615,298	617,416
Investments accounted for using the equity method		8,082	8,557
Other financial assets		4,880	5,283
Other non-current assets		1,922	2,551
Deferred tax assets		32,320	37,522
Total non-current assets		**935,425**	**948,576**
Current assets			
Inventories		230,009	200,890
Trade accounts receivables		154,997	100,684
Other current assets		39,881	30,753
Cash and cash equivalents		133,865	180,940
Assets held for sale		1,047	2,085
Total current assets		**559,799**	**515,352**
Total assets		**1,495,224**	**1,463,928**
Equity			
Subscribed capital		392	392
Additional paid-in capital		391,270	403,020
Reserves		-32,479	-30,101
Retained earnings		-239,272	-282,010
Total equity attributable to the shareholders of the parent company		**119,911**	**91,301**
Non-controlling interests		1,527	1,625
Total equity		**121,438**	**92,926**
Non-current liabilities			
Long-term provisions for pension liabilities and similar obligations	(7)	382,747	395,848
Deferred tax liabilities		11,152	8,741
Long-term portion of provisions for other risks		87,974	89,405
Long-term loans and borrowings		504,084	501,033
Long-term tax liabilities		24,855	24,274
Other long-term liabilities		10,112	11,516
Total non-current liabilities		**1,020,924**	**1,030,817**
Current liabilities			
Trade accounts payable		113,961	116,849
Short-term tax liabilities		51,264	28,549
Short-term portion of provisions for other risks		33,372	41,911
Short-term liabilities to parent companies		0	0
Short-term loans and borrowings		7,305	12,442
Other short-term liabilities		146,960	140,434
Total current liabilities		**352,862**	**340,185**
Total equity and liabilities		**1,495,224**	**1,463,928**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST NINE MONTHS 2015

		Attributable to equity holders of the parent company							
(EUR thousand)	Note	Subscribed capital	Additional paid-in capital	Hedging reserve	Foreign currency translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance as of 1 January 2015		**392**	**403,020**	**-5,717**	**-24,384**	**-282,010**	**91,301**	**1,625**	**92,926**
Actuarial gains and losses	(7)	0	0	0	0	9,200	**9,200**	0	**9,200**
Cash flow hedges – effective portion of changes in fair value	(9)	0	0	280	0	0	**280**	0	**280**
Foreign exchange effects		0	0	0	-2,658	0	**-2,658**	-57	**-2,715**
Other comprehensive income		**0**	**0**	**280**	**-2,658**	**9,200**	**6,822**	**-57**	**6,765**
Consolidated income for the period		0	0	0	0	33,223	**33,223**	-41	**33,182**
Total comprehensive income		**0**	**0**	**280**	**-2,658**	**42,423**	**40,045**	**-98**	**39,947**
Equity-settled share-based payments	(5)	0	0	0	0	315	**315**	0	**315**
Dividends paid	(6)	0	-11,750	0	0	0	**-11,750**	0	**-11,750**
Balance as of 30 September 2015		**392**	**391,270**	**-5,437**	**-27,042**	**-239,272**	**119,911**	**1,527**	**121,438**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST NINE MONTHS 2014

		Attributable to equity holders of the parent company							
(EUR thousand)	Note	Subscribed capital	Additional paid-in capital	Hedging reserve	Foreign currency translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance as of 1 January 2014		**13**	**302,015**	**0**	**-22,111**	**-266,391**	**13,526**	**2,674**	**16,200**
Actuarial gains and losses	(7)	0	0		0	-34,792	**-34,792**	0	**-34,792**
Cash flow hedges – effective portion of changes in fair value	(9)	0	0	-5,265	0	0	**-5,265**	0	**-5,265**
Foreign exchange effects		0	0	0	5,103	0	**5,103**	-265	**4,838**
Other comprehensive income		**0**	**0**	**-5,265**	**5,103**	**-34,792**	**-34,954**	**-265**	**-35,219**
Consolidated income for the period		0	0	0	0	28,296	**28,296**	-103	**28,193**
Total comprehensive income		**0**	**0**	**-5,265**	**5,103**	**-6,496**	**-6,658**	**-368**	**-7,026**
Capital increase		379	104,067	0	0	0	**104,446**	0	**104,446**
Dividends paid	(6)	0	-2,625	0	0	0	**-2,625**	0	**-2,625**
Balance as of 30 September 2014		**392**	**403,457**	**-5,265**	**-17,008**	**-272,887**	**108,689**	**2,306**	**110,995**

WESTERN EUROPE[1]

(EUR thousand)	9M 2015	9M 2014	12M 2014
External revenues	239,073	227,446	299,530
Inter-segments revenues	3,940	3,796	4,584
Revenues	243,013	231,242	304,113
year-to-year change	*5.1 %*	*6.6 %*	*4.9 %*
Operating EBITDA[2]	36,337	33,095	43,250
in % of revenues	*15.0 %*	*14.3 %*	*14.2 %*
Depreciation & amortisation	16,974	19,682	24,355
Result from associates	-114	221	235
Operating income[2]	19,248	13,634	19,130
in % of revenues	*7.9 %*	*5.9 %*	*6.3 %*
Non-operating result[2]	24	7	4,470
EBIT	19,273	13,641	23,601
Capital expenditure[3]	5,649	6,473	13,094
Capital employed[2]/[4]	205,615	209,313	201,556
Return on capital employed[2]/[5]	-	-	*9.5 %*
Volumes sold tiles in million m^2 [2]/[7]	15,7	15,7	20,7
Average number of employees[2]/[6]	1,318	1,286	1,289
Employees as of period ended[2]	1,322	1,291	1,303

(1) Incl, France, United Kingdom, the Netherlands, Belgium
(2) Non-IFRS-GAAP figure
(3) Represents additions to intangible assets and property, plant and equipment
(4) Defined as tangible assets plus inventories plus trade and other receivables minus total payables
(5) Operating income divided by average of opening and closing capital employed for the period
(6) Average number of employees determined on a monthly basis (also considering the beginning of the period)
(7) Unaudited supplementary information

CENTRAL, NORTHERN & EASTERN EUROPE[1]

(EUR thousand)	9M 2015	9M 2014	12M 2014
External revenues	312,293	315,689	416,689
Inter-segments revenues	7,379	8,230	10,758
Revenues	319,672	323,919	427,447
year-to-year change	*-1.3 %*	*2.0 %*	*-0.1 %*
Operating EBITDA[2]	53,726	55,119	72,167
in % of revenues	*16.8 %*	*17.0 %*	*16.9 %*
Depreciation & amortisation	13,761	16,214	21,075
Result from associates	0	0	0
Operating income[2]	39,965	38,905	51,092
in % of revenues	*12.5 %*	*12.0 %*	*12.0 %*
Non-operating result[2]	-25	86	-1,072
EBIT	39,940	38,991	50,020
Capital expenditure[3]	7,979	5,220	14,342
Capital employed[2]/[4]	217,319	215,425	196,554
Return on capital employed[2]/[5]	-	-	*25.4 %*
Volumes sold tiles in million m^2 [2]/[7]	20,8	20,8	27,7
Average number of employees[2]/[6]	1,511	1,527	1,526
Employees as of period ended[2]	1,504	1,524	1,513

(1) Incl. Germany, Norway, Sweden, Denmark, Finland, Estonia, Latvia, Lithuania, Poland, Russia, Ukraine
(2) Non-IFRS-GAAP figure
(3) Represents additions to intangible assets and property, plant and equipment
(4) Defined as tangible assets plus inventories plus trade and other receivables minus total payables
(5) Operating income divided by average of opening and closing capital employed for the period
(6) Average number of employees determined on a monthly basis (also considering the beginning of the period)
(7) Unaudited supplementary information

SOUTHERN EUROPE[1]

(EUR thousand)	9M 2015	9M 2014	12M 2014
External revenues	156,020	134,242	183,235
Inter-segments revenues	1,322	931	1,243
Revenues	157,342	135,173	184,478
year-to-year change	*16.4%*	*-7.3%*	*-7.0%*
Operating EBITDA[2]	26,274	25,308	33,725
in % of revenues	*16.7%*	*18.7%*	*18.3%*
Depreciation & amortisation	16,502	14,690	19,497
Result from associates	0	0	0
Operating income[2]	9,772	10,618	14,228
in % of revenues	*6.2%*	*7.9%*	*7.7%*
Non-operating result[2]	-1,195	0	-5,707
EBIT	8,577	10,618	8,521
Capital expenditure[3]	3,968	3,658	10,153
Capital employed[2]/[4]	160,050	136,011	115,371
Return on capital employed[2]/[5]	-	-	*11.1%*
Volumes sold tiles in million m² [2]/[7]	16,3	12,4	16,8
Average number of employees[2]/[6]	1,238	1,015	1,012
Employees as of period ended[2]	1,272	1,016	994

(1) Incl, Italy, Austria, Czech Republic, Slovakia, Hungary, Turkey, Romania, Slovenia, Croatia, Bosnia, Bulgaria, Serbia, Albania, Spain and Portugal (Spain and Portugal only 2015 included)
(2) Non-IFRS-GAAP figure
(3) Represents additions to intangible assets and property, plant and equipment
(4) Defined as tangible assets plus inventories plus trade and other receivables minus total payables
(5) Operating income divided by average of opening and closing capital employed for the period
(6) Average number of employees determined on a monthly basis (also considering the beginning of the period)
(7) Unaudited supplementary information

ASIA & AFRICA[1]

(EUR thousand)	9M 2015	9M 2014	12M 2014
External revenues	99,130	97,486	136,087
Inter-segments revenues	62	84	86
Revenues	99,192	97,570	136,173
year-to-year change	*1.7%*	*-2.0%*	*0.7%*
Operating EBITDA[2]	14,695	15,866	24,438
in % of revenues	*14.8%*	*16.3%*	*17.9%*
Depreciation & amortisation	6,844	6,976	9,792
Result from associates	0	13	14
Operating income[2]	7,852	8,903	14,660
in % of revenues	*7.9%*	*9.1%*	*10.8%*
Non-operating result[2]	-402	1	8,277
EBIT	7,449	8,904	22,937
Capital expenditure[3]	4,425	5,882	13,290
Capital employed[2]/[4]	38,954	32,346	37,629
Return on capital employed[2]/[5]	-	-	*46.5%*
Volumes sold tiles in million m² [2]/[7]	19,5	20,8	28,6
Average number of employees[2]/[6]	1,910	1,863	1,873
Employees as of period ended[2]	1,858	1,879	1,906

(1) Incl, Malaysia, China, Indonesia, India, Thailand and South Africa
(2) Non-IFRS-GAAP figure
(3) Represents additions to intangible assets and property, plant and equipment
(4) Defined as tangible assets plus inventories plus trade and other receivables minus total payables
(5) Operating income divided by average of opening and closing capital employed for the period
(6) Average number of employees determined on a monthly basis (also considering the beginning of the period)
(7) Unaudited supplementary information

CHIMNEYS & ENERGY SYSTEMS

(EUR thousand)	9M 2015	9M 2014	12M 2014
External revenues	125,657	128,262	169,953
Inter-segments revenues	1,556	1,965	3,025
Revenues	127,213	130,227	172,978
year-to-year change	*-2.3%*	*-3.7%*	*-4.7%*
Operating EBITDA(1)	17,856	19,435	24,771
in % of revenues	*14.0%*	*14.9%*	*14.3%*
Depreciation & amortisation	7,330	7,593	10,058
Result from associates	0	0	0
Operating income(1)	10,526	11,842	14,713
in % of revenues	*8.3%*	*9.1%*	*8.5%*
Non-operating result(1)	-55	569	1,384
EBIT	10,470	12,411	16,098
Capital expenditure(2)	2,151	3,861	5,818
Capital employed(1)/(3)	59,308	71,740	47,731
Return on capital employed(1)/(4)	-	-	*27.3%*
Chimneys sold in million m (1)/(6)	1,6	1,7	2,3
Average number of employees(1)/(5)	1,171	1,187	1,185
Employees as of period ended(1)	1,178	1,200	1,174

(1) Non-IFRS-GAAP figure
(2) Represents additions to intangible assets and property, plant and equipment
(3) Defined as tangible assets plus inventories plus trade and other receivables minus total payables
(4) Operating income divided by average of opening and closing capital employed for the period
(5) Average number of employees determined on a monthly basis (also considering the beginning of the period)
(6) Unaudited supplementary information

CENTRAL PRODUCTS & SERVICES

(EUR thousand)	9M 2015	9M 2014	12M 2014
External revenues	6,182	4,585	5,786
Inter-segments revenues	69,847	74,768	93,568
Revenues	76,029	79,353	99,354
year-to-year change	*-4.2%*	*0.8%*	*-3.1%*
Operating EBITDA(1)	-2,446	-441	-2,952
Depreciation & amortisation	4,039	4,393	5,939
Result from associates	772	359	631
Operating income(1)	-5,713	-4,475	-8,260
Non-operating result(1)	2,750	0	1,879
EBIT	-2,963	-4,475	-6,381
Capital expenditure(2)	1,836	1,382	3,873
Capital employed(1)/(3)	26,126	38,265	42,819
Return on capital employed(1)/(4)	-	-	*-17.0%*
Volumes sold tiles in million m^2 (1)/(6)	n/a	n/a	n/a
Average number of employees(1)/(5)	411	415	415
Employees as of period ended(1)	413	417	411

(1) Non-IFRS-GAAP figure
(2) Represents additions to intangible assets and property, plant and equipment
(3) Defined as tangible assets plus inventories plus trade and other receivables minus total payables
(4) Operating income divided by average of opening and closing capital employed for the period
(5) Average number of employees determined on a monthly basis (also considering the beginning of the period)
(6) Unaudited supplementary information

RECONCILIATION

(EUR thousand)	9M 2015	9M 2014	12M 2014
External revenues			
Inter-segments revenues	0	0	0
Revenues	0	0	0
Operating EBITDA(1)	0	0	0
Depreciation & amortisation	0	0	0
Result from associates	0	0	0
Operating income(1)	0	0	0
Non-operating result(1)	0	0	0
EBIT	0	0	0
Capital expenditure(2)	0	0	2
Capital employed(1)/(3)	16,660	17,058	15,581
Return on capital employed(1)/(4)	-	-	-
Volumes sold tiles in million m² (1)/(6)	-0.8	-0.8	-1.0
Chimneys sold in million m (1)/(6)	0.0	0.0	0.0
Average number of employees(1)/(5)	0	0	0
Employees as of period ended(1)	0	0	0

(1) Non-IFRS-GAAP figure
(2) Represents additions to intangible assets and property, plant and equipment
(3) Defined as tangible assets plus inventories plus trade and other receivables minus total payables
(4) Operating income divided by average of opening and closing capital employed for the period
(5) Average number of employees determined on a monthly basis (also considering the beginning of the period)
(6) Unaudited supplementary information

CONSOLIDATED INFORMATION ON REPORTABLE SEGMENTS

(EUR thousand)	9M 2015	9M 2014	12M 2014
External revenues	938,355	907,710	1,211,280
Inter-segments revenues	84,106	89,773	113,263
Revenues	1,022,461	997,483	1,324,543
Operating EBITDA(1)	146,442	148,384	195,400
Depreciation & amortisation	65,450	69,547	90,716
Result from associates	658	593	880
Operating income(1)	81,650	79,430	105,564
Non-operating result(1)	1,097	663	9,232
(Reversal of) Impairment losses on non-current assets	*-665*	*547*	*2,521*
Restructuring expenses/income	*0*	*0*	*0*
Acquisitions and disposals of assets	*5,482*	*4*	*-4*
Litigation	*0*	*0*	*-141*
Others	*-3,720*	*112*	*6,856*
EBIT	82,747	80,093	114,797
Capital expenditure(2)	26,008	26,476	60,571
Capital employed(1)/(3)	724,032	720,158	657,241
Return on capital employed(1)/(4)	-	-	*15.5%*
Volumes sold tiles in million m² (1)/(6)	71,4	69,0	92,8
Chimneys sold in million m (1)/(6)	1,6	1,7	2,3
Average number of employees(1)/(5)	7,559	7,293	7,299
Employees as of period ended(1)	7,547	7,327	7,300

(1) Non-IFRS-GAAP figure
(2) Represents additions to intangible assets and property, plant and equipment
(3) Defined as tangible assets plus inventories plus trade and other receivables minus total payables
(4) Operating income divided by average of opening and closing capital employed for the period
(5) Average number of employees determined on a monthly basis (also considering the beginning of the period)
(6) Unaudited supplementary information

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Reporting Entity

Braas Monier Building Group S.A. (hereinafter the "Company") is a Luxembourg financial holding company incorporated on 7 October 2009 under the name "Monier Participations S.à r.l." for an unlimited period subject to general company law. Subscribed capital corresponds to the amount disclosed by Braas Monier Building Group S.A., Luxembourg, in its separate financial statements.

The condensed consolidated interim financial statements of the Company as of the nine months ended 30 September 2015 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associates and jointly controlled entities.

The Group's main activity involves the production of concrete and clay roof tiles as well as roof components and their global distribution. In addition, some Group companies develop, produce and sell chimney systems and trade in solar and insulation components.

The Company's accounting period begins on 1 January and ends on 31 December of each year.

The condensed consolidated interim financial statements of the Company for the reporting period ended 30 September 2015 were authorised for issue by the Board of Directors of the Company on 29 October 2015.

These interim financial statements are not audited.

2. Basis of Preparation

A) STATEMENT OF COMPLIANCE

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting, as adopted in the EU, and do not include all of the information required for full annual financial statements. Therefore, these interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements as of the year ended 31 December 2014.

The results for the first nine months ending 30 September 2015 are not necessarily indicative of results to be expected for the entire year.

B) JUDGEMENTS AND ESTIMATES

To a certain extent, the preparation of the condensed consolidated interim financial statements requires assumptions and estimates to be made which have an effect on the carrying amounts of recognized assets and liabilities, income and expenses and contingent assets and liabilities. The assumptions and estimates mainly relate to the determination of the entities to be included in consolidation, asset impairment testing, and the uniform Group-wide calculation of useful lives for property, plant and equipment. The impairment test in accordance with IAS 36 (Impairment of Assets) is generally performed annually at year-end or in case of indications of impairments (triggering events). The management has decided to postpone the relocation of a plant in China, therefore an impairment is indicated. There were no further indications of impairments in the first nine months 2015 and in the corresponding period.

The assumptions and estimates are based on parameters which are derived from the nformation available at the time. In particular, the circumstances prevailing at the time of preparing the consolidated financial statements and assumptions regarding the realistic future development of the business environment were used to estimate the Company's future business performance. In case these conditions develop differently than assumed and beyond the control of management, the actual figures may differ from those anticipated. In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as of the year ended 31 December 2014.

C) SEASONALITY OF OPERATIONS

Climatic conditions such as cold spells, snow, heavy or prolonged rainfall have a negative effect on construction activities and demand for the Group's products. Demand for roofing as well as chimney products is seasonal (lower in the winter than in the summer months). Sales volumes recorded during the first and last quarter are lower than in the second and third quarters due to the negative impact of the weather on construction activities. Results for the first and fourth quarters of the year are therefore generally lower than those for the second and third quarters.

3. Significant accounting policies

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as of the year ended 31 December 2014.

4. Impairments

The impairment of EUR 665 thousand is attributable to the plant in China, which relocation is postponed (Segment Asia & Africa). The recoverable amount (fair value less costs of disposal) of the assets amounts to EUR 0.

5. Share-based payment arrangement

In September 2014 the Group launched a stock option plan for Senior Management and selected key management personnel. The granting of the stock option plan (SOP) enhances the long-term orientation of the plan participants' compensation structures, resulting in a deep alignment with the shareholders' long-term interests and the incentive to achieve sustainable value creation after the IPO.

Under the SOP eligible employees are granted equity-settled stock options in four annual tranches and with an exercise price equalling the closing price of the shares of the Group preceding the date of grant. The stock options do not qualify for dividends. The granted overall plan volume should not exceed a maximum shareholders' dilution of around 5%. Depending on the achievement of ambitious performance hurdles the granted stock options vest during the last twelve months of the performance period of three years. Then, each option entitles the option's holder to purchase one share of the Company at exercise price (strike price) within an exercise period of three years.

The stock options vest via a four-step exercise table. For a vesting of 50% (type 1 options) of the initial grant, a minimum share price increase of at least 15% is required. Another 15% (type 2 options) of the initial grant vests when a share price increase of 20%, while the next additional 15% (type 3 options) vest at a share price increase of 30%. For a remaining 20% (type 4 options) vesting of the initial grant, the share price has to increase by at least 40%. In each of the aforementioned cases, vesting is linked to the relevant share price hurdle being exceeded on 20 consecutive trading days within the last twelve months of the performance period of three years. The SOP considers a cap of 300% of the initial share price at grant. In case the minimum performance hurdle of 15% of the share price increase is not met, the granted tranches are subject to forfeiture. In addition, the SOP considers specific conditions with respect to good leavers/bad leavers.

In June 2015, a further grant on similar terms was offered to Senior Management and selected key management personnel (Tranche 2015). The number of granted stock options in 2015 amounts to 526,798, in addition to the first tranche with 624,304 stock options in 2014. The exercise price of the 526,798 stock options granted in the reporting period is EUR 24.35 (closing price at 25 June 2015).

The stock options were accounted for as equity-settled share-based payments in accordance with IFRS 2. The fair value of the stock options was determined using the Black-Scholes model at the grant date. For this purpose, the following parameters were applied:

STOCK OPTION PLAN – VALUATION PARAMETERS

	Tranche 2015	Tranche 2014
Share price at the grant date (in EUR)	24.35	17.00
Exercise price (in EUR)	24.35	22.30
Risk-free rate (in %)	0.82	0.77
Expected time to maturity (in years)	4.50	4.50
Expected volatility (in %)	27.32	20.60
Expected dividend yield (in %)	1.65	2.00

STOCK OPTION PLAN – FAIR VALUE AT GRANT DATE

in Euro per stock option	Tranche 2015	Tranche 2014
Type 1	4.47	0.92
Type 2	4.37	0.86
Type 3	4.13	0.73
Type 4	3.84	0.60

The expected volatility for the Tranche 2015 was determined based on the historical volatility rates average of 250 day volatility of the Group. According to IFRS 2, the volatility can be estimated on the basis of comparable listed companies if historical data of the Company do not exist.

The expense recognized for the first nine months arising from equity-settled share-based payment transactions amounted to EUR 315 thousand (9M 2014: EUR 0 thousand)

The numbers and weighted-average exercise prices of share options under the stock option plan were as follows:

STOCK OPTION PLAN – RECONCILIATION OF OUTSTANDING SHARE OPTIONS

	Number of options 30 Sep 2015	Number of options 31 Dec 2014
Outstanding at 1 January	624,304	0
Exercised during the period	0	0
Expired during the period	-98,010	0
Granted during the period	526,798	624,304
Outstanding at the end of the period	1,053,092	624,304
Exercisable at the end of the period	**0**	**0**

The options outstanding at 30 September 2015 had an exercise price in the range of EUR 22.30 to EUR 24.35 (2014: EUR 22.30) and a weighted-average contractual life of 5.3 years (2014: 5.7 years).

As the performance hurdles mentioned above had not been met as of 30 September 2015, no potential ordinary shares were considered in conjunction with the calculation of diluted earnings per share, i.e. the earnings per share were not diluted due to the SOP.

6. Dividends paid

The dividends were declared and paid during the period and amounts to EUR 11,750 thousand (EUR 0.30 per share).

7. Provisions for pension liabilities and similar obligations

Provisions for pension liabilities have been determined on the basis of the actuarial valuation as of 31 December 2014. Based on this valuation, interest expenses and current service costs were posted on a pro-rata basis. These amounts were recognized as an increase of the pension liability. The Group usually recognises actuarial gains and losses in other comprehensive income at year-end. However, the management noticed that the discount rates increased significantly during the first nine months 2015. In Germany, the discount rate increased by 0.20% from 2.05% (as of 31 December 2014) to 2.25% (as of 30 September 2015). The impact from this increase in discount rates on the value of the defined benefit obligation was determined based on the sensitivity information as being EUR 13.6 million. Also considering interest expenses, current service costs and benefit payments paid directly from the Group during the nine-month period ended 30 September 2015, the Group's defined pension liability decreased by EUR 13.1 million.

The actuarial gains in other comprehensive income for the first nine months amounted to EUR 13.6 million. The impact on Group's equity was partially offset by (deferred) income tax effects of EUR 4.4 million.

8. Acquisition of subsidiaries

On 15 January 2015, Braas Monier consummated the acquisition of 100% of the shares of the Spanish and Portuguese roof tile companies Cobert Tejas Iberica, S.L.U. in Spain (hereinafter Cobert Tejas Iberica) and CT-Cobert Telhas, S.A. in Portugal (hereinafter CT-Cobert Telhas). Both companies were consolidated at 1 January 2015, the effect of the 15 days between the date on which control is obtained and the start of the reporting period is immaterial.

The new business is included in the reporting segment Southern Europe.

In the nine months to 30 September 2015, Cobert Tejas Iberica contributed revenue of EUR 14.951 thousand and loss of EUR 394 thousand and CT-Cobert Telhas contributed revenue of EUR 10.816 thousand and loss of EUR 236 thousand.

A. CONSIDERATION TRANSFERRED

The following table summarises the acquisition-date fair value of each major class of consideration transferred:

(EUR thousand)	Cobert Tejas Iberica	CT-Cobert Telhas
Cash	2,300	8,750
Settlement of pre-existing relationship	9,200	7,950
Total consideration transferred	**11,500**	**16,700**

Settlement of acquired intercompany loans

Related to the acquisition of both Iberian companies the Group also acquired two inter-company loans from Uralita (former owner and seller). The intercompany loans amounted to EUR 9,200 thousand (Cobert Tejas Iberica) and EUR 7,950 thousand (CT-Cobert Telhas).

B. ACQUISITION-RELATED COSTS

The Group incurred acquisition-related costs of EUR 854 thousand in the fiscal year 2014 relating to external legal fees and due diligence costs. These costs have been included in 'administrative expenses' in the 2014 annual consolidated statement of profit or loss and OCI. In 2015 no further acquisition-related costs have been incurred.

C. IDENTIFIABLE ASSETS ACQUIRED AND LIABILITIES ASSUMED

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition:

(EUR thousand)	Cobert Tejas Iberica	CT-Cobert Telhas
Other Intangible assets	2,586	1,517
Property, plant and equipment	10,529	19,651
Other financial assets	10	115
Inventories	5,240	4,137
Trade accounts receivables and other current assets	2,880	2,920
Cash and cash equivalents	810	404
Deferred tax liabilities	-804	-531
Long-term liabilities to banks	-1,267	0
Long-term provisions for other risks	-1,085	-788
Trade accounts payable and other short-term liabilities	-7,422	-6,903
Total identifiable net assets acquired	**11,477**	**20,522**

Trade and other receivables comprised gross contractual amounts due of EUR 8,916 thousand (Cobert Tejas Iberica EUR 4,809 thousand and CT-Cobert Telhas EUR 4,107 thousand), of which EUR 3,116 thousand (Cobert Tejas Iberica EUR 1,929 thousand and CT-Cobert Telhas EUR 1,187 thousand) was expected to be uncollectible at the date of acquisition.

D. GOODWILL AND GAIN FROM BARGAIN PURCHASE

Goodwill and gain from bargain purchase arising from the acquisitions recognised as follows:

(EUR thousand)	Cobert Tejas Iberica	CT-Cobert Telhas
Total consideration transferred	11,500	16,700
Fair value of identifiable net assets	-11,477	20,522
Goodwill / gain from bargain purchase (+/-)	**23**	**-3,822**

The bargain purchase in Portugal arose because of the economic situation of the former owner as well as the economic situation in Portugal reflected in the higher measurement of assets (mainly PPE) compared to the consideration transferred. The plants in Portugal, especially Outiero, represent the state of the art in the clay tile industry and the consideration transferred was lower than the value of the assets acquired and the liabilities assumed at the date of acquisition.

The gain from bargain purchase has been recognised in the other operating income.

9. Financial Instruments

The carrying amounts of the financial instruments are broken down by category pursuant to IAS 39, as were the fair values as of 30 September 2015:

FINANCIAL INSTRUMENTS

(EUR thousand) 30 September 2015	Category pursuant to IAS 39	Book value	Fair value through profit or loss	Amortised acquisition cost	Fair value
Cash and cash equivalents	LaR	133,865	0	133,865	133,865
Trade receivables	LaR	154,997	0	154,997	154,997
Other assets	LaR	25,908	0	25,908	25,908
Other financial assets	LaR	2,858	0	2,858	2,858
Other financial assets	FA at FVtP/L	2,022	2,022	0	2,022
Non-current loans and borrowings	FLAC	504,084	0	504,084	517,193
Current loans and borrowings	FLAC	7,305	0	7,305	7,305
Trade payables	FLAC	113,961	0	113,961	113,961
Other current liabilities	FLAC	146,960	0	147,124	146,960
Other non-current liabilities	FLAC	1,952	0	2,188	1,952
Other non-current liabilities	n/a	8,160	8,160	0	8,160
Aggregated according to categories as defined in IAS 39:					
Loans and receivables	LaR	317,628	0	317,628	317,628
Financial assets at fair value through profit or loss	FA at FVtP/L	2,022	2,022	0	0
Financial liabilities measured at amortised cost	FLAC	774,262	0	774,662	787,371

Abbreviations used above

LaR	Loans and Receivables
FA at FVtP/L	Financial Assets at Fair Value through Profit or Loss
FLAC	Financial Liabilities measured at Amortised Cost
n/a (hedge)	not applicable (Derivatives with a hedging relationship)

The fair values of the financial assets and liabilities were presented at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- Cash and short-term deposits, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Long-term fixed-rate and variable-rate receivables/borrowings were evaluated by the Group based on such parameters as interest rates, specific country risk factors, a customer's individual creditworthiness and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for expected losses on these receivables. As of 30 September 2015, the carrying amounts of such receivables, net of allowances, were not materially different from their calculated fair values.
- The Fair value of quoted notes and bonds were based on price quotations at the reporting date. The fair value of unquoted instruments, loans from banks and other financial liabilities, obligations under finance leases as well as other non-current financial liabilities were estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.
- The fair value of derivative financial instruments were determined using appropriate valuation methods on the basis of observable market information at the reporting date. To calculate the fair value of interest rate swaps, the future cash flows were discounted with the interest rates for the respective maturities. Embedded derivatives resulting from the early redemption option included in the Senior Secured Floating Rate Notes (FRN) were also measured using a discounted cash flow model. Within the model cash flows were generated in case in which the claims of the bonds were satisfied regularly as well as default case. Default probability was derived based on the latest rating of FRN. The generated risk adjusted cash flows were discounted with the risk free rate. The current market price of the FRN as of reporting date was subtracted from the net present value of cash flows to derive the value of derivates.

Fair value hierarchy

As of 30 September 2015, the Group held the following financial instruments measured at fair value and used the following hierarchy for determining and disclosing their fair value by the valuation technique:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset and liability that are not based on observable market data (unobservable inputs).

The Group did not hold any Level 3 financial instruments.

(EUR thousand) 30 September 2015	Level 1	Level 2	Level 3	Total
Assets				
Early redemption option FRN (embedded derivative)	0	2,022	0	2,022
Liabilities				
Interest rate swap (derivative with a hedging relationship)	0	8,160	0	8,160

31 Dec 2014	Level 1	Level 2	Level 3	Total
Assets				
Early redemption option FRN (embedded derivative)	0	2,265	0	2,265
Liabilities				
Interest rate swap (derivative with a hedging relationship)	0	8,517	0	8,517

During the reporting period ending 30 September 2015, no transfers between Level 1 and Level 2 fair value measurements, or any transfers into or out of Level 3 have occurred.

10. Related Party Transactions

Related parties of Braas Monier Building Group S.A. pursuant to IAS 24 were:

- Monier Holdings S.C.A. and Monier Holdings GP S.A.,
- Consenting first lien lenders who control Monier Holdings GP S.A.,
- Companies founded in the course of the implementation of the Management Equity Programme,
- Other consolidated affiliates of the Group,
- Joint ventures in which Braas Monier Building Group S.A. or any of its subsidiaries is a venture partner,
- Members of the Management Board and
- Associates.

Services provided to related parties principally include deliveries for production, development services, and financial services as well as legal and advisory services.

Mr Guy Harles, who serves as a Director on Company's Board of Directors is a partner of Arendt & Medernach. Arendt & Medernach provides our Group with legal services in relation to Luxembourg law.

Mr Frank Przygodda and Mr Valery Beuken, members of the Board of Managers of Braas Monier Building Group Holding S.à r.l., are respectively a director and a manager of Alter Domus in Luxembourg. Alter Domus also provides management, domiciliation and other corporate services to the Group.

The following tables set out the total amount of transactions entered into with related parties:

RELATED PARTIES

(EUR thousand)

Sales and services to/from related parties		Sales to related parties	Purchases from related parties	Receivables from related parties: end of period	Payables to related parties: end of period
Associates	1 Jan - 30 Sep 2015	0	0	0	0
	1 Jan - 30 Sep 2014	1	0	0	0
	1 Jan - 31 Dec 2014	1	0	0	0
Joint ventures	1 Jan - 30 Sep 2015	798	9,979	112	3,026
	1 Jan - 30 Sep 2014	16	10,243	5	2,174
	1 Jan - 31 Dec 2014	81	12,917	82	2,571
Direct / indirect / ultimate shareholder	1 Jan - 30 Sep 2015	0	0	0	0
	1 Jan - 30 Sep 2014	0	0	687	0
	1 Jan - 31 Dec 2014	0	0	0	0

Financial receivables/payables concerning loans to/from related parties		Interests to related parties	Receivables concerning loans from related parties: end of period	Payables concerning loans to related parties: end of period
Joint ventures	30 Sep 2015	0	260	0
	30 Sep 2014	0	291	88
	31 Dec 2014	0	279	421
Non-consolidated companies	30 Sep 2015	0	0	0
	30 Sep 2014	0	0	1,275
	31 Dec 2014	0	0	1,275
Direct / indirect / ultimate shareholder	30 Sep 2015	0	0	0
	30 Sep 2014	0	3	0
	31 Dec 2014	0	0	0

The figures concerning purchases and receivables from and sales to relating parties shown in the table above are mainly linked to operating trading of roof products (tiles and components). The background of joint ventures financial receivables and payables are financing agreements with JV partners. Non-consolidated companies payables in 2014 related to a financing agreement between Monier S.A.S., France, and the dormant operating entity Grandes Tuileries de Roumazières S.A., France.

11. Subsequent events

On 16 October 2015, Braas Monier closed the acquisition of Golden Clay Industries Sdn Bhd (GCI). The total Enterprise Value of GCI amounts to MYR 90 million, equivalent to approximately EUR 19 million. This includes cash consideration of MYR 67 million, existing bank debt of MYR 18 million and, depending on future earnings growth, potential Earn Out payments of up to MYR 16 million (discounted).

12. Assurance of legal representatives

In accordance with Article 4(2) c) of the Luxembourg law of 11 January 2008 on transparency requirements for issuers of securities, the undersigned confirm that to the best of their knowledge, the condensed set of financial statements covering the nine-month period ended 30 September 2015, which has been prepared in accordance with IFRS, gives a true and fair view of the assets, liabilities, financial position and profit and loss of the Company and the undertakings included in the consolidation taken as a whole as required under Article 4(3) of the Transparency Law. Furthermore, the undersigned confirm that to the best of their knowledge, the interim management report covering the nine-month period ended 30 September 2015 includes a fair review of important events that have occurred during the first nine months of the current fiscal year, and their impact on the condensed set of financial statements, together with a description of the principal risks and uncertainties for the remaining three months of the current fiscal year.

Luxembourg, 4 November 2015

PEPYN DINANDT
Chief Executive Officer

MATTHEW RUSSELL
Chief Financial Officer

FINANCIAL CALENDAR

04	November 2015	Nine-Month and Third Quarter Results for 2015
11	November 2015	Capital Markets Day
31	March 2016	Publication of the 2015 Annual Report
04	May 2016	Three-Month Results for 2016
11	May 2016	Annual General Meeting, Luxembourg
03	August 2016	Six-Month and Second Quarter Results for 2016
02	November 2016	Nine-Month and Third Quarter Results for 2016

CONTACT INFORMATION ON THE COMPANY AND THE BRAAS MONIER BUILDING GROUP SHARE

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BRAAS MONIER FINANCIAL REPORTS:

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Roundings

Percentages and figures in this report may include roundings.

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