



Financial Highlights

REVENUE

↑5.2%

2018 £433.2m

2017 £411.7m

UNDERLYING OPERATING PROFIT

↑1.9%

2018 £74.0m

2017 £72.6m

PROFIT BEFORE TAX

↑4.7%

2018 £58.2m

2017 £55.6m

OPERATING CASH FLOW AFTER NET CAPEX*

↑23.4%

2018 £71.2m

2017 £57.7m

UNDERLYING BASIC EPS FROM CONTINUING OPERATIONS

↑4.4%

2018 28.4pps

2017 27.2pps

* Before non-underlying items

Operational Highlights

- UK revenue growth ahead of industry benchmark at 5.9% relative to Construction Products Association winter forecast decline of 0.2% for 2018
- Residential Systems revenue 9.8% higher and 8.5% higher on a like-for-like basis with strong growth in housebuilding sector
- Commercial and Infrastructure revenues declined 0.2% for the year but a strong second-half performance of 6.7% growth (of which 5.3% was on a like-for-like basis) benefitted from successful product launches and new road projects gaining momentum
- Price increases successfully passed through to mitigate cost inflation
- Second-half acquisitions – Permavoid and Manthorpe – performing in line with our expectations and integration progressing well
- France disposal completed in March 2018
- Alternative manufacturing strategy delivered in the Middle East
- Recycled plastic represents an improved 40.2% of the Group's overall plastic usage (2017: 34.0%)