



Beacon Roofing Supply, Inc.

August 9, 2013

Beacon Roofing Supply Reports Third Quarter 2013 Results

- **Record third quarter sales up 12% to \$627 million vs. \$561 million.**
- **Third quarter existing market sales up 1.2%.**
- **Third quarter EPS of \$0.55 vs. \$0.53 (\$0.62 adjusted).**
- **Record nine month sales up 8% to \$1.56 billion vs. \$1.45 billion.**
- **Nine month EPS of \$0.92 (\$0.90 adjusted) vs. \$1.00 (\$1.07 adjusted).**
- **22 new branches (acquisitions and openings) in fiscal 2013 YTD.**

PEABODY, Mass.--(BUSINESS WIRE)-- Beacon Roofing Supply, Inc. (the "Company") (NASDAQ: BECN) announced results today for its third quarter and nine months ended June 30, 2013 of the fiscal year ending September 30, 2013 ("fiscal 2013").

Paul Isabella, the Company's President & Chief Executive Officer, stated: "We experienced a challenging demand environment during the third quarter of fiscal 2013, however we still recorded double-digit growth with sales up 12% over last year. Our total sales benefited from the positive impact of several acquisitions made since the start of last year, as well as a 1.2% increase in organic sales in the quarter. In addition to 19 branches acquired so far this year, we also opened two branches in this year's third quarter and three new branches year to date. Our sales growth occurred despite unusually heavy rains and other harsh weather factors in many of our markets that delayed Spring and early Summer roofing activities, as well as the negative impact from fewer hail storms during fiscal 2013 than in the prior year. The soft demand led to pricing pressures that negatively impacted our gross margins, although our continued focus on expense controls enabled us to limit the impact on earnings. Our fourth quarter sales volumes are off to a good start and we will continue to focus on opening new branches, smart acquisition growth and improving our gross margins."

Third Quarter

Total sales increased 11.9% to \$627.2 million in 2013 from \$560.5 million in 2012. Existing market (organic) sales, which exclude branches acquired after the beginning of last year's third quarter, increased 1.2%. In existing markets, residential and non-residential roofing product sales increased 0.2% and 1.1%, respectively, while complementary product sales increased 5.2%. The 2013 sales performance was unfavorably affected by heavy rains in several regions and fewer hail storms.

Net income for the third quarter was \$27.2 million compared to net income of \$25.4 million in 2012. The third quarter diluted income per share was \$0.55 in 2013 compared to an adjusted \$0.62 in 2012. This decline was due primarily to lower gross margins from product cost increases that have not been consistently passed through to customers due to the soft demand environment. Although operating expenses were up in total, they were down as a percentage of sales resulting from continued cost controls and sales base growth. The 2013 diluted income per share was negatively impacted by approximately \$0.02 per share compared to 2012 by a higher base of shares outstanding. Earnings in the third quarter of fiscal 2012 were impacted by the following charges: \$4.9 million (\$2.9 million net of taxes), or approximately \$0.06 diluted earnings per share, for costs resulting from the Company's refinancing in April 2012; and \$1.3 million, or approximately \$0.03 diluted earnings per share, from the increase in the liability for consideration due for the Enercon acquisition.

Earnings before interest, taxes, depreciation and amortization, and stock-based compensation ("Adjusted EBITDA"), which is reconciled to the net income in this press release, was \$58.0 million in 2013 compared to \$60.2 million in 2012, a decrease of 3.6%.

Nine Months

Total sales increased 7.7% to \$1.56 billion in 2013 from \$1.45 billion in 2012. Existing market (organic) sales, which exclude branches acquired after the beginning of last year, declined 2.0% (2.5% on a same day basis). There was one additional business day in this year's nine months. In existing markets, residential and non-residential roofing product sales decreased 1.6% and 4.8%, respectively, while complementary product sales increased 5.0%. The comparison of the 2013 nine month sales to 2012 was unfavorably affected by last year's high level of re-roofing activities, including the beneficial impact from mild weather in the first half of 2012 and strong business in several markets in the first quarter of 2012 that experienced significant

storms in 2011. In addition, as discussed above, this year's third quarter business was negatively affected by numerous rain events.

Net income for the nine months was \$45.2 million compared to \$47.7 million in 2012, a decrease of 5.2%. Nine month adjusted diluted net income per share was \$0.90 compared to an adjusted \$1.07 in 2012. The lower net income was due primarily to less favorable weather conditions and the other factors mentioned above for the third quarter decline in comparable net income. This year's nine months included a \$2.6 million credit to interest expense (\$1.5 million net of taxes), \$0.03 per share, resulting from adjustments in the fair values of prior interest rate derivatives, and a \$0.9 million charge (\$0.5 million net of taxes), \$0.01 per share, for termination benefits. Last year's nine month net income included charges of \$4.9 million (\$2.9 million net of tax), \$0.06 per share, associated with last year's refinancing and an unfavorable \$0.3 million year-to-date adjustment, \$0.01 per share, to the Enercon consideration.

Adjusted EBITDA for the nine months was \$111.5 million in 2013 compared to \$119.1 million in 2012, a decrease of 6.4%.

Cash flow from operations was \$49.4 million compared to \$35.3 million in 2012. This comparison in operating cash flows was influenced mostly by a more favorable change in net working capital this year, including building inventory later in the third quarter this year rather than earlier in 2012, resulting in a much higher increase in accounts payable this year. Cash on hand decreased by \$4.9 million to \$26.4 million at June 30, 2013 compared to \$31.2 million at June 30, 2012, due primarily to timing of cash receipts at the end of the periods.

The Company will host a webcast and conference call today at 10:00 a.m. ET to discuss these results. The live webcast of the call, along with a webcast replay after the call, can be accessed at <http://ir.beaconroofingsupply.com/events.cfm> (the "Events & Presentations" page of the "Investor Relations" section of the Company's web site). There will be a slide presentation of the results available on that page of the website as well. For those unable to connect to the Internet or who may wish to ask questions, the conference call dial-in number is 719-325-2494. To assure timely access, call participants should call in before 10:00 a.m.

Beacon Roofing Supply, Inc. is a leading distributor of roofing materials and complementary building products, operating 231 branches in 38 states in the United States and across Canada. The Company's fiscal year 2012 sales exceeded \$2 billion.

Forward-Looking Statements: This release contains information about management's view of the Company's future expectations, plans and prospects that constitute forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including, but not limited to, those set forth in the "Risk Factors" section of the Company's latest Form 10-K. In addition, the forward-looking statements included in this press release represent the Company's views as of the date of this press release and these views could change. However, while the Company may elect to update these forward-looking statements at some point, the Company specifically disclaims any obligation to do so, other than as required by federal securities laws. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date of this press release.

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BEACON ROOFING SUPPLY, INC
Condensed Consolidated Statements of Operations

| Unaudited | Three Months Ended | | | | Nine Months Ended | | | |
|---|--------------------|----------|---------------|----------|-------------------|----------|---------------|----------|
| | June 30, 2013 | | June 30, 2012 | | June 30, 2013 | | June 30, 2012 | |
| (Dollars in thousands, except per share data) | \$ | % of Net | \$ | % of Net | \$ | % of Net | \$ | % of Net |
| Sales | 627,168 | 100.0% | 560,526 | 100.0% | 1,557,155 | 100.0% | 1,445,537 | 100.0% |
| Cost of products sold | 479,835 | 76.5% | 419,790 | 74.9% | 1,183,417 | 76.0% | 1,093,760 | 75.7% |
| Gross profit | 147,333 | 23.5% | 140,736 | 25.1% | 373,738 | 24.0% | 351,777 | 24.3% |
| Operating expenses | 99,380 | 15.8% | 89,459 | 16.0% | 291,588 | 18.7% | 256,407 | 17.7% |
| Income from operations | 47,953 | 7.6% | 51,277 | 9.1% | 82,150 | 5.3% | 95,370 | 6.6% |
| Interest expense | 2,701 | 0.4% | 8,158 | 1.5% | 6,597 | 0.4% | 14,717 | 1.0% |

| | | | | | | | | |
|---|-------------------|-------------|-------------------|-------------|-------------------|-------------|-------------------|-------------|
| Income before income taxes | 45,252 | 7.2% | 43,119 | 7.7% | 75,553 | 4.9% | 80,653 | 5.6% |
| Income tax expense | 18,094 | 2.9% | 17,704 | 3.2% | 30,350 | 1.9% | 32,979 | 2.3% |
| Net income | <u>\$ 27,158</u> | <u>4.3%</u> | <u>25,415</u> | <u>4.5%</u> | <u>\$ 45,203</u> | <u>2.9%</u> | <u>\$ 47,674</u> | <u>3.3%</u> |
| Net income per share: | | | | | | | | |
| Basic | <u>\$ 0.56</u> | | <u>\$ 0.54</u> | | <u>\$ 0.93</u> | | <u>\$ 1.02</u> | |
| Diluted | <u>\$ 0.55</u> | | <u>\$ 0.53</u> | | <u>\$ 0.92</u> | | <u>\$ 1.00</u> | |
| Weighted average shares used in computing net income per share: | | | | | | | | |
| Basic | <u>48,717,686</u> | | <u>46,910,336</u> | | <u>48,355,285</u> | | <u>46,542,158</u> | |
| Diluted | <u>49,585,152</u> | | <u>47,897,609</u> | | <u>49,298,902</u> | | <u>47,485,574</u> | |

BEACON ROOFING SUPPLY, INC
Condensed Consolidated Balance Sheets

Unaudited

(Dollars in thousands)

| | <u>June 30, 2013</u> | <u>June 30, 2012</u> | <u>September 30, 2012</u> |
|--|----------------------|----------------------|---------------------------|
| Assets | | | |
| Cash and cash equivalents | \$ 26,375 | \$ 31,243 | \$ 40,205 |
| Accounts receivable, net | 313,698 | 279,304 | 291,456 |
| Inventories | 335,438 | 284,412 | 222,740 |
| Prepaid expenses and other assets | 82,166 | 58,332 | 60,287 |
| Deferred income taxes | 14,424 | 14,258 | 16,087 |
| Total current assets | <u>772,101</u> | <u>667,549</u> | <u>630,775</u> |
| Property and equipment, net | 64,022 | 52,526 | 57,376 |
| Goodwill | 468,388 | 425,190 | 443,161 |
| Other assets, net | <u>100,852</u> | <u>76,822</u> | <u>85,670</u> |
| Total assets | <u>\$ 1,405,363</u> | <u>\$ 1,222,087</u> | <u>\$ 1,216,982</u> |
| Liabilities & Stockholders' Equity | | | |
| Current liabilities: | | | |
| Accounts payable | \$ 253,262 | \$ 214,865 | \$ 167,390 |
| Accrued expenses | 98,425 | 79,450 | 71,627 |
| Borrowings under revolving lines of credit | 45,006 | 44,900 | 41,300 |
| Current portion of long-term obligations | 15,585 | 15,255 | 15,632 |
| Total current liabilities | <u>412,278</u> | <u>354,470</u> | <u>295,949</u> |
| Senior notes payable and other obligations, net of current portion | 213,618 | 219,205 | 220,875 |
| Deferred income taxes | 57,618 | 39,941 | 48,196 |
| Stockholders' equity: | | | |
| Common stock | 488 | 470 | 477 |
| Additional paid-in capital | 308,422 | 266,007 | 280,184 |
| Retained earnings | 413,876 | 340,784 | 368,675 |

| | | | |
|---|---------------------|---------------------|---------------------|
| Accumulated other comprehensive income (loss) | (937) | 1,210 | 2,626 |
| Total stockholders' equity | <u>721,849</u> | <u>608,471</u> | <u>651,962</u> |
| Total liabilities and stockholders' equity | <u>\$ 1,405,363</u> | <u>\$ 1,222,087</u> | <u>\$ 1,216,982</u> |

BEACON ROOFING SUPPLY, INC
Condensed Consolidated Statements of Cash Flows

| Unaudited (In thousands) | Nine Months Ended | |
|--|--------------------------|--------------------------|
| | June 30, 2013 | June 30, 2012 |
| Operating activities: | | |
| Net income | \$ 45,203 | \$ 47,674 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 22,429 | 17,795 |
| Stock-based compensation | 6,886 | 5,651 |
| Adjustment of liability for contingent consideration | - | 250 |
| Certain interest expense and other financing costs | (1,816) | 5,171 |
| Gain on sale of assets | (729) | (899) |
| Deferred income taxes | 1,441 | 254 |
| Changes in assets and liabilities, net of the effects of businesses acquired: | | |
| Accounts receivable | (7,485) | 19,790 |
| Inventories | (102,893) | (62,081) |
| Prepaid expenses and other assets | (10,041) | (19,393) |
| Accounts payable and accrued expenses | 96,399 | 21,116 |
| Net cash provided by operating activities | <u>49,394</u> | <u>35,328</u> |
| Investing activities: | | |
| Purchases of property and equipment | (17,933) | (12,242) |
| Acquisition of businesses | (64,484) | (94,481) |
| Proceeds from sales of assets | 885 | 996 |
| Net cash used by investing activities | <u>(81,532)</u> | <u>(105,727)</u> |
| Financing activities: | | |
| Borrowings under revolving lines of credit, net | 3,706 | 44,872 |
| Repayments under senior notes payable and other, net | (7,912) | (93,693) |
| Deferred financing costs | | (5,088) |
| Proceeds from exercises of options | 17,259 | 11,084 |
| Income tax benefit from stock-based compensation deductions in excess of the associated compensation costs | 4,093 | 1,020 |
| Net cash provided (used) by financing activities | <u>17,146</u> | <u>(41,805)</u> |
| Effect of exchange rate changes on cash | 1,162 | 420 |
| Net decrease in cash and cash equivalents | (13,830) | (111,784) |
| Cash and cash equivalents at beginning of period | 40,205 | 143,027 |
| Cash and cash equivalents at end of period | <u>\$ 26,375</u> | <u>\$ 31,243</u> |

(dollars in millions)

Consolidated Sales by Product Line

Three Months Ended

| | June 30, 2013 | | June 30, 2012 | | Change | |
|----------------------------------|-----------------|---------------|-----------------|---------------|----------------|--------------|
| | Net Sales | Mix % | Net Sales | Mix % | | |
| Residential roofing products | \$ 310.5 | 49.5% | \$ 286.2 | 51.1% | \$ 24.3 | 8.5% |
| Non-residential roofing products | 228.4 | 36.4% | 203.6 | 36.3% | 24.8 | 12.2% |
| Complementary building products | 88.3 | 14.1% | 70.7 | 12.6% | 17.6 | 24.8% |
| | <u>\$ 627.2</u> | <u>100.0%</u> | <u>\$ 560.5</u> | <u>100.0%</u> | <u>\$ 66.7</u> | <u>11.9%</u> |

Consolidated Sales by Product Line for Existing Markets*

Three Months Ended

| | June 30, 2013 | | June 30, 2012 | | Change | |
|----------------------------------|-----------------|---------------|-----------------|---------------|---------------|-------------|
| | Net Sales | Mix % | Net Sales | Mix % | | |
| Residential roofing products | \$ 284.8 | 50.7% | \$ 284.1 | 51.1% | \$ 0.7 | 0.2% |
| Non-residential roofing products | 204.9 | 36.4% | 202.6 | 36.5% | 2.3 | 1.1% |
| Complementary building products | 72.5 | 12.9% | 68.9 | 12.4% | 3.6 | 5.2% |
| | <u>\$ 562.2</u> | <u>100.0%</u> | <u>\$ 555.7</u> | <u>100.0%</u> | <u>\$ 6.6</u> | <u>1.2%</u> |

Existing Market Sales By Business Day**

Three Months Ended

| | June 30, 2013 | | June 30, 2012 | | Change | |
|----------------------------------|-----------------|---------------|-----------------|---------------|----------------|-------------|
| | Net Sales | Mix % | Net Sales | Mix % | | |
| Residential roofing products | \$ 4.450 | 50.7% | \$ 4.439 | 51.1% | \$0.011 | 0.2% |
| Non-residential roofing products | 3.202 | 36.4% | 3.166 | 36.5% | \$0.036 | 1.1% |
| Complementary building products | 1.133 | 12.9% | 1.077 | 12.4% | \$0.056 | 5.2% |
| | <u>\$ 8.784</u> | <u>100.0%</u> | <u>\$ 8.681</u> | <u>100.0%</u> | <u>\$0.103</u> | <u>1.2%</u> |

Note: Some totals above may not foot due to rounding.

*Excludes branches acquired during the four quarters prior to the start of the third quarter of fiscal 2013.

**There were 64 business days in both quarters.

BEACON ROOFING SUPPLY, INC

(dollars in millions)

Consolidated Sales by Product Line

Nine Months Ended

| | <u>June 30, 2013</u> | <u>June 30, 2012</u> | <u>Change</u> |
|--|----------------------|----------------------|---------------|
|--|----------------------|----------------------|---------------|

| | | | | | | |
|----------------------------------|-------------------|---------------|-------------------|---------------|-----------------|-------------|
| Residential roofing products | \$ 765.3 | 49.1% | \$ 720.4 | 49.8% | \$ 44.9 | 6.2% |
| Non-residential roofing products | 564.5 | 36.3% | 539.4 | 37.3% | 25.1 | 4.7% |
| Complementary building products | 227.4 | 14.6% | 185.8 | 12.9% | 41.6 | 22.4% |
| | <u>\$ 1,557.2</u> | <u>100.0%</u> | <u>\$ 1,445.5</u> | <u>100.0%</u> | <u>\$ 111.6</u> | <u>7.7%</u> |

Consolidated Sales by Product Line for Existing Markets*

Nine Months Ended

| | June 30, 2013 | | June 30, 2012 | | Change | |
|----------------------------------|-------------------|---------------|-------------------|---------------|------------------|--------------|
| | Net Sales | Mix % | Net Sales | Mix % | | |
| Residential roofing products | \$ 684.1 | 49.6% | \$ 695.1 | 49.4% | \$ (11.0) | -1.6% |
| Non-residential roofing products | 506.0 | 36.7% | 531.6 | 37.8% | (25.6) | -4.8% |
| Complementary building products | 189.3 | 13.7% | 180.4 | 12.8% | 8.9 | 4.9% |
| | <u>\$ 1,379.5</u> | <u>100.0%</u> | <u>\$ 1,407.1</u> | <u>100.0%</u> | <u>\$ (27.7)</u> | <u>-2.0%</u> |

Existing Market Sales By Business Day**

| | June 30, 2013 | | June 30, 2012 | | Change | |
|----------------------------------|-----------------|---------------|-----------------|---------------|------------------|--------------|
| | Net Sales | Mix % | Net Sales | Mix % | | |
| Residential roofing products | \$ 3.620 | 49.6% | \$ 3.698 | 49.4% | \$(0.078) | -2.1% |
| Non-residential roofing products | 2.678 | 36.7% | 2.828 | 37.8% | (0.150) | -5.3% |
| Complementary building products | 1.002 | 13.7% | 0.959 | 12.8% | 0.043 | 4.5% |
| | <u>\$ 7.300</u> | <u>100.0%</u> | <u>\$ 7.485</u> | <u>100.0%</u> | <u>\$(0.185)</u> | <u>-2.5%</u> |

Note: Some totals above may not foot due to rounding.

*Excludes branches acquired during the four quarters prior to the start of fiscal 2013.

**There were 189 business days in this year's nine months compared to 188 business days in last year's nine months.

BEACON ROOFING SUPPLY, INC.

Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation ("Adjusted EBITDA")

Unaudited

(Dollars in thousands)

| | Three Months Ended June 30, | | Nine Months Ended June 30, | |
|--|-----------------------------|-----------|----------------------------|------------|
| | 2013 | 2012 | 2013 | 2012 |
| Net income | 27,158 | 25,415 | 45,203 | 47,674 |
| Interest expense and other financing costs | 2,701 | 8,158 | 6,597 | 14,717 |
| Income taxes | 18,094 | 17,704 | 30,350 | 32,979 |
| Depreciation and amortization | 7,834 | 5,761 | 22,429 | 17,795 |
| Adjustment of liability for contingent consideration | - | 1,252 | - | 250 |
| Stock-based compensation | 2,230 | 1,874 | 6,886 | 5,651 |
| Adjusted EBITDA (1) | \$ 58,017 | \$ 60,164 | \$ 111,465 | \$ 119,066 |

(1) Adjusted EBITDA is defined as net income plus interest expense and other financing costs (net of interest income), income taxes, depreciation and amortization, adjustments to contingent consideration, and stock-based compensation. EBITDA is a measure commonly used in the distribution industry, and we present Adjusted EBITDA to enhance your understanding of our operating performance. Adjusted EBITDA is used in our bank covenants and we use Adjusted EBITDA as an internal performance measurement and as one criterion for evaluating our performance relative to that of our peers. We believe that Adjusted EBITDA is an operating performance measure that provides investors and analysts with a measure of operating results unaffected by differences in capital structures, capital investment cycles, and ages of related assets among otherwise comparable companies. Further, we believe that Adjusted EBITDA is a useful measure because it improves comparability of results of operations, since purchase accounting used for acquisitions can render depreciation and amortization non-comparable between periods. Management uses these supplemental measures to evaluate performance period over period and to analyze the underlying trends in the Company's business and to establish operational goals and forecasts that are used in allocating resources. We expect to compute our non-GAAP financial measures using the same consistent method from quarter to quarter and year to year.

While we believe Adjusted EBITDA is a useful measure for investors, it is not a measurement presented in accordance with United States generally accepted accounting principles, or GAAP. You should not consider Adjusted EBITDA in isolation or as a substitute for net income, cash flows from operations, or any other items calculated in accordance with GAAP. In addition, Adjusted EBITDA has inherent material limitations as a performance measure. It does not include interest expense and other financing costs and, because we have borrowed money, interest expense is a necessary element of our costs. In addition, Adjusted EBITDA does not include depreciation and amortization expense. Because we have capital and intangible assets, depreciation and amortization expense is a necessary element of our costs. Adjusted EBITDA also does not include stock-based compensation, which is a necessary element of our costs since we make stock awards to key members of management as an important incentive to maximize overall company performance and as a benefit. Moreover, Adjusted EBITDA does not include taxes, and payment of taxes is a necessary element of our operations. Accordingly, since Adjusted EBITDA excludes these items, it has material limitations as a performance measure. The Company's management separately monitors capital expenditures, which impact depreciation expense, as well as amortization expense, interest expense, and income tax expense. Because not all companies use identical calculations, our presentation of Adjusted EBITDA may not be comparable to other similarly titled measures of other companies.

BEACON ROOFING SUPPLY INC

Adjusted Diluted Net Income per Share ("Adjusted Earnings per Share")

Unaudited

(Dollars in thousands except per share amounts)

| | Three Months Ended June 30, | | | | Nine Months Ended June 30, | | | |
|---|-----------------------------|---------------|-----------------|---------------|----------------------------|----------------|-----------------|---------------|
| | 2013 | EPS | 2012 | EPS | 2013 | EPS | 2012 | EPS |
| Net income | \$27,158 | \$0.55 | \$25,415 | \$0.53 | \$45,203 | \$ 0.92 | \$47,674 | \$1.00 |
| Company adjustments, net of income taxes: | | | | | | | | |
| Fair value of certain interest rate derivatives and 2012 charge associated with refinancing | - | - | 2,949 | 0.06 | (1,536) | (0.03) | 2,949 | 0.06 |
| Termination benefits | - | - | - | - | 542 | 0.01 | - | - |
| Increase in liability for purchase consideration* | - | - | 1,250 | 0.03 | - | - | 250 | 0.01 |
| Adjusted net income per share | <u>\$27,158</u> | <u>\$0.55</u> | <u>\$29,614</u> | <u>\$0.62</u> | <u>\$44,209</u> | <u>\$ 0.90</u> | <u>\$50,873</u> | <u>\$1.07</u> |

Note: Some totals above may not foot due to rounding.

* This adjustment was not considered to be taxable and was recorded as a permanent difference for income tax reporting purposes.

Note: The Company's management believes that "Adjusted Earnings per Share," which excludes certain events such as the recognition of the fair value of certain interest rate derivatives in interest expense and other financing costs, termination benefits, and the increase in the liability for consideration due for the Enercon acquisition, is useful to investors because it

permits investors to better understand year-over-year changes in underlying operating performance. The above termination benefits are associated with the retirement of our former CFO. While management believes Adjusted Earnings per Share (EPS) is a useful measure for investors, it is not a measurement presented in accordance with United States generally accepted accounting principles (GAAP). You should not consider Adjusted Earnings per Share in isolation or as a substitute for net loss per share or diluted earnings per share calculated in accordance with GAAP.

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Source: Beacon Roofing Supply, Inc.

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