

SALES VOLUMES and PRICES

		FY 2014	FY 2013 restated	Change (unfav)/fav	
				abs.	%
SALES VOLUME					
Cement, clinker and other products	000 tons	25.097	24.665	432	1,8%
Ready-mix concrete	000 m³	12.048	11.887	161	1,4%
Cement, clinker and other products					
	000 tons				
Italy		92	100		(7,6%)
USA		110	100		9,5%
Germany		104	100		3,7%
Luxembourg		98	100		(1,6%)
Czech Republic		115	100		14,6%
Poland		82	100		(17,6%)
Ukraine		102	100		2,3%
Russia		100	100		0,0%
Eliminations		(99)	(100)		1,1%
Total group		25.097	24.665		1,8%
Total group, constant scope		25.053	24.665		1,6%
Ready-mix concrete					
	000 m³				
Italy		101	100		0,7%
USA		109	100		9,3%
Germany/Luxembourg		100	100		(0,0%)
Luxembourg		93	100		(6,6%)
Netherlands		88	100		(12,1%)
Poland		106	100		6,1%
Czech Republic/Slovakia		102	100		2,0%
Ukraine		73	100		(27,5%)
Total group		12.048	11.887		1,4%
Total group, constant scope		12.048	11.887		1,4%
CEMENT PRICE , metric ton					
Italy	EUR	93,4	100,0		(6,6%)
USA, short ton	USD	106,7	100,0		6,7%
Germany	EUR	100,2	100,0		0,2%
Luxembourg	EUR	99,1	100,0		(0,9%)
Czech Republic	CZK	97,1	100,0		(2,9%)
Poland	PLN	98,7	100,0		(1,3%)
Ukraine	UAH	103,1	100,0		3,1%
Russia	RUB	102,7	100,0		2,7%
Exchange rates					
USA	avg. EUR / USD	1,33	1,33		(0,0%)
	eop. EUR / USD	1,21	1,38		12,0%
Mexico	avg. EUR / MXN	17,66	16,96		(4,1%)
	eop. EUR / MXN	17,87	18,07		1,1%
	avg. USD / MXN	13,29	12,77		(4,0%)
	eop. USD / MXN	14,72	13,10		(12,3%)
Czech Republic	avg. EUR / CZK	27,54	25,98		(6,0%)
Poland	avg. EUR / PLN	4,18	4,20		0,3%
Ukraine	avg. EUR / UAH	15,86	10,79		(47,1%)
Russia	avg. EUR / RUB	50,95	42,34		(20,3%)

INCOME STATEMENT

		EURm	(i)	FY 2014	FY 2013	Change (unfav)/fav	
					restated	abs.	%
SALES REVENUES				2,506,4	2,510,1	(3,7)	(0,1%)
	Italy			391,5	431,6	(40,1)	(9,3%)
	USA			856,1	729,9	126,2	17,3%
	Germany			603,4	593,4	10,1	1,7%
	Netherlands			57,9	73,2	(15,3)	(20,9%)
	Luxembourg			105,7	109,1	(3,5)	(3,2%)
	Czech Republic			133,6	131,8	1,8	1,4%
	Poland			89,0	101,0	(12,0)	(11,9%)
	Ukraine			88,1	123,8	(35,7)	(28,9%)
	Russia			209,9	248,6	(38,7)	(15,6%)
	Eliminations			(28,9)	(32,3)	3,4	10,6%
	Mexico (100%)			521,9	467,5	54,4	11,6%
SALES, like-for-like @ constant scope and FX				2,594,9	2,510,0	84,9	3,4%
EBITDA							
	Group	EURm	(i)	422,7	403,2	19,5	4,8%
	Italy			(18,7)	(18,5)	(0,3)	n.m.
	USA			207,3	151,0	56,3	37,3%
	Germany			88,6	108,0	(19,4)	(18,0%)
	Netherlands			(1,9)	(8,2)	6,3	76,9%
	Luxembourg			17,8	19,7	(1,9)	(9,7%)
	Czech Republic			27,0	19,2	7,9	40,9%
	Poland			18,2	27,1	(8,9)	(32,9%)
	Ukraine			11,0	12,3	(1,3)	(10,6%)
	Russia			73,4	92,6	(19,2)	(20,7%)
	Mexico (100%)			187,8	155,0	32,8	21,2%
EBITDA like-for-like @ constant scope and FX				444,6	403,7	41,0	10,2%
Breakdown of non recurring items included in EBITDA		EURm	(iii)	17,7	25,3	(7,6)	n.m.
	Italy			2,9	(2,3)	5,1	
	Germany			20,0	27,1	(7,1)	
	Netherlands			(1,2)	(3,4)	2,2	
	Luxembourg			-	2,5	(2,5)	
	Czech Rep.			-	0,3	(0,3)	
	Poland			-	3,5	(3,5)	
	Ukraine			-	(2,5)	2,5	
	Russia			(3,9)	0,2	(4,1)	
EBITDA Net of non recurring items		EURm	(iv)=(i-iii)	405,0	377,9	27,1	7,2%
	Italy			(21,6)	(16,2)	(5,4)	n.m.
	USA			207,3	151,0	56,3	37,3%
	Germany			68,5	80,9	(12,4)	(15,3%)
	Netherlands			(0,7)	(4,9)	4,2	85,9%
	Luxembourg			17,8	17,2	0,5	3,2%
	Czech Rep.			27,0	18,9	8,1	42,8%
	Poland			18,2	23,6	(5,4)	(23,0%)
	Ukraine			11,0	14,8	(3,8)	(25,5%)
	Russia			77,4	92,4	(15,1)	(16,3%)
EBITDA	Group @constant scope, net of non recurring		(iv-ii)	405,1	378,3	26,8	7,1%
EBITDA margin - net of non recurring items,			%			% pts	
	Group			16,2%	15,1%	1,1	
	Italy			-5,5%	-3,8%	(1,8)	
	USA			24,2%	20,7%	3,5	
	Germany			11,4%	13,6%	(2,3)	
	Netherlands			-1,2%	-6,7%	5,5	
	Luxembourg			16,8%	15,8%	1,0	
	Czech Republic			20,2%	14,4%	5,9	
	Poland			20,4%	23,4%	(3,0)	
	Ukraine			12,5%	11,9%	0,6	
	Russia			36,9%	37,2%	(0,3)	

INCOME STATEMENT (cont) and CASH FLOW		FY 2014	FY 2013 restated	Change (unfav)/fav	
				abs.	%
Depreciation, amortization & impairment charges		(244,0)	(316,7)	72,7	23,0%
EBIT		178,7	86,5	92,2	106,7%
Financial & adjustments		(3,1)	(70,4)	67,4	95,7%
PBT		175,6	16,0	159,6	n.m.
Income tax		(55,1)	(59,2)	4,1	6,8%
COMBINED NET INCOME		120,5	(43,2)	163,6	n.m.
Minorities		(3,9)	(7,5)	3,6	48,1%
CONSOLIDATED NET INCOME		116,6	(50,7)	167,3	n.m.
Financial & adjustments	1+2+3)	(3,1)	(70,4)	67,4	95,7%
• Gain/(losses) on disposal of investments	1)	0,1	4,6	(4,4)	n.m.
• Financial income/expense:	2)	(53,1)	(110,8)	57,7	52,1%
• Net interest cost		(77,9)	(83,9)	5,9	7,1%
• FX gains/(losses)		(18,3)	2,8	(21,1)	n.m.
• Delta Fair Value of derivatives		57,3	(11,9)	69,2	n.m.
• Interest cost of pension funds		(13,6)	(13,9)	0,3	1,8%
• Other interest cost		(0,6)	(4,0)	3,4	n.m.
• Equity in earnings of associates	3)	49,9	35,9	14,1	39,2%
CASH FLOW (Comb. net income + Depr. & Amo.)		364,5	273,6	90,9	33,2%
as % of revenues		14,5%	10,9%		
		Dec. 2014	Dec. 2013 rest.	Change	
NET FINANCIAL POSITION		(1.062,7)	(1.097,2)	34,5	
thereof Cash from operations				390,7	
Interest paid				(87,2)	
Income tax paid				(58,9)	
Net Cash from operating activity				244,6	
Capex, Ordinary				(122,2)	
" , Expansion/Growth/Projects				(55,5)	
Equity investments, net of cash acquired				(136,8)	
Dividends paid				(11,9)	
" received (cash-in) from ass.				40,3	
Disposals of fixed assets & investments				58,6	
Translation differences & derivatives				0,9	
Accrued interest payable				2,4	
Interest received				11,0	
Other				3,2	
TOTAL SHAREHOLDERS' EQUITY		Dec. 2014	Dec. 2013 rest.	Change	
• Group		2.362,1	2.298,7	63,4	2,8%
• Minorities		27,0	37,9	(10,8)	(28,6%)
NFP / SHAREHOLDERS' EQUITY		0,45	0,48		
Exchange rates					
USA	avg.	EUR / USD	1,33	1,33	(0,0%)
	eop.	EUR / USD	1,21	1,38	12,0%
Mexico	avg.	EUR / MXN	17,66	16,96	(4,1%)
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