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Oggetto : Cementir Holding announces forecasts for the year 2016, new organisational structure for the Group and medium/long term incentive scheme

Testo del comunicato

Vedi allegato.

PRESS RELEASE

Cementir Holding announces forecasts for the year 2016, new organisational structure for the Group and medium/long term incentive scheme

Rome, 10 December 2015 – At today's meeting, the Board of Directors of Cementir Holding SpA, chaired by Francesco Caltagirone Jr., has approved the forecasts for the year 2016.

The Group expects to achieve an EBITDA of around EUR 190 million and a net financial debt of about EUR 180 million, with planned industrial investments of around EUR 65-70 million.

These forecasts are based on conservative assumptions, especially for Turkey, where the geopolitical situation is still highly unstable, with possible effects on the Turkish lira. These forecasts have been produced using an average exchange rate Euro/Turkish Lira of 3.56. Compared to all the average exchange rate estimated for the year 2015 the negative effect of the assumptions on exchange rates on EBITDA can be estimated at about EUR 10 million for the Group.

The Group forecasts a growth in sales volumes for both cement (in particular in Scandinavia, Egypt and Malaysia) and ready-mixed concrete (in particular in Turkey and Italy), while waste treatment subsidiaries in Turkey and the United Kingdom are expected to improve their operations. It also expects a reduction of fixed costs, as well as efficiency savings on energy costs.

New organisational structure for the Group

The Board of Directors has also approved a new organisational structure designed to enhance the effectiveness of the action by Management.

The reorganisation of the Group is designed to strengthen management at regional level, in order to ensure more effective coordination of production activities and business development for local subsidiaries. The streamlining of the organisational structure will also allow the Parent to focus on strategic policies and acquisitions, in support of the development strategy.

As of 1 January 2016, the Group's new organisational structure will be centred around four areas: the **Nordic&Baltic and USA** Region, which includes the United Kingdom, Poland, Iceland, Russia and the United States, in addition to the Scandinavian countries, the **Eastern Mediterranean** Region, which comprises Turkey and Egypt, the **Asia-Pacific** Region, with China, Malaysia and Australia, and, lastly, **Italy**.

The Nordic&Baltic and USA Region will be headed by Riccardo Nicolini, the current General Manager of Cementir Holding SpA. The Eastern Mediterranean Region will be managed by Paolo Zugaro, current CEO of Nordic & Baltic. Taner Aykaç, who currently holds the position of CEO of Cimentas in

Turkey, will become Chief Business Integration Officer at Cementir Holding and will manage the Group's post-acquisition integration projects.

As a natural consequence of the overall organisational restructuring, the role of General Manager will be eliminated and the Parent functions will all report directly to the Chief Executive Officer.

The organisational changes include the creation of two new functions of the Parent: Logistics, headed by Ansko Neumann, and Institutional Relations, which has been assigned to Andrea Colucci, both reporting directly to the Chief Executive Officer.

Medium/ Long term incentive scheme

The Board of Directors also resolved to extend the duration of the Medium / Long Term Incentive scheme approved in the meeting of 7 March 2014. The scheme has been extended from two years to three years, to cover the three-year period 2014-2016.

There are no changes to the other aspects of the Long Term Incentive scheme, which is designed to:

- incentivise Top Management to achieve the results set out in the Business Plan;
- align Top Management's interests with shareholders' interests;
- act as a tool for motivation and retention.

The beneficiaries of the plan are executives selected according to specific criteria related to their organisational role, managerial responsibilities and contribution to the achievement of strategic objectives.

Disclaimer

This press release contains forward-looking statements. These statements are based on current expectations and projections of the Group regarding future events and, by their very nature, are exposed to inherent risks and uncertainties. These statements relate to events and depend on circumstances that may or may not occur or exist in the future. Accordingly, readers should not place undue reliance on them. Actual results may differ materially from those stated due to multiple factors, including: the volatility and deterioration of capital and financial markets, changes in raw material prices, changes in macroeconomic conditions and economic growth and other changes in business conditions, changes in atmospheric conditions, floods, earthquakes or other natural disasters, changes in the regulatory and institutional framework (both in Italy and abroad), production difficulties, including constraints on the use of plants and supplies and many other risks and uncertainties, most of which are outside the Group's control.

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