

Bit Market Services

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Societa' : CEMENTIR HOLDING

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Informazione
Regolamentata

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Diffusione presunta

Oggetto : Cementir Holding preliminary consolidated
results for 2015

Testo del comunicato

Vedi allegato.

Cementir Holding: the Board of Directors has examined preliminary consolidated results for 2015. Profit before taxes in excess of EUR 100 million with growing revenues and EBITDA

- **Revenue: EUR 969.0 million (EUR 948.0 million at 31 December 2014)**
- **EBITDA: EUR 194.9 million (EUR 192.4 million at 31 December 2014), up 1.3%**
- **EBIT: EUR 98.5 million (EUR 104.1 million at 31 December 2014)**
- **Profit before taxes: EUR 102.5 million (EUR 99.5 million at 31 December 2014), up 3.1%**
- **Net financial debt: EUR 222.1 million (EUR 278.3 million at 31 December 2014)**

Rome, 10 February 2016 – The Board of Directors of Cementir Holding SpA, chaired by Francesco Caltagirone Jr., has examined the preliminary consolidated results at 31 December 2015. The complete and definitive annual figures for 2015 will be examined and approved by the Board of Directors at the meeting scheduled for 10 March and they are currently being reviewed by the independent auditors.

Financial highlights

(millions of euros)	Full Year 2015	Full Year 2014	Change %
Revenue from sales and services	969.0	948.0	+2.2%
Total operating revenue	995.4	973.1	+2.3%
EBITDA	194.9	192.4	+1.3%
<i>EBITDA/Revenue from sales and services %</i>	<i>20.1%</i>	<i>20.3%</i>	
EBIT	98.5	104.1	-5.3%
Net financial income (expense)	4.0	(4.6)	186.9%
Profit (loss) before taxes	102.5	99.5	3.1%

Net financial debt

(millions of euros)	31-12-2015	30-09-2015	30-06-2015	31-12-2014
Net financial debt	222.1	291.1	312.0	278.3

Sales volumes

('000)	Full Year 2015	Full Year 2014	Change %
Grey and white cement (metric tons)	9,368	9,560	-2.0%
Ready-mixed concrete (m ³)	3,749	3,495	+7.3%
Aggregates (metric tons)	3,813	3,259	+17.0%

Group employees

	31-12-2015	31-12-2014
Number of employees	3,032	3,053

“The Group ended 2015 with EBITDA in excess of the target of EUR 190 million. Improved performance in Scandinavian countries and Italy, plus the stable contribution of the Far East, offset the lower earnings in Turkey and Egypt caused by socio-political tensions across the Mediterranean and the Middle East, as well as the negative impact of the depreciation of some foreign currencies. In addition, net financial debt fell to below the forecast EUR 230 million, bringing the debt ratio (net financial debt/EBITDA) to 1.1, thanks to cash flow from operating activities and control of working capital and investments”, commented Francesco Caltagirone Jr., Chairman and Chief Executive Officer.

Performance in 2015

Revenue from sales and services amounted to EUR 969.0 million, up 2.2% compared to 2014 thanks to the good performance of operations in Scandinavian countries, Malaysia, Italy and Egypt, which compensated for the deterioration seen in Turkey and China and the negative impact of the depreciation of some foreign currencies against the Euro. At constant exchange rates, revenue would have amounted to EUR 973.6 million, up 2.7% on the previous year.

Sales volumes of cement and clinker fell by 2.0% in 2015 (from 9.6 million tons to 9.4 million tons), mainly due to the weakness of the Turkish market.

EBITDA reached EUR 194.9 million, up EUR 2.5 million on 2014 (EUR 192.4 million). This result was positively affected by non-recurring items worth approximately EUR 15 million (EUR 12 million in 2014). Therefore, net of these non-recurring items, EBITDA would have been EUR 180 million, in line with the previous year.

At constant exchange rates, EBITDA would have been EUR 197.8 million, up EUR 5.4 million on 2014.

EBIT amounted to EUR 98.5 million, down 5.3% compared to 2014 (EUR 104.1 million), due to non-recurring impairment losses and provisions of EUR 12.2 million. The positive impact of extraordinary items therefore fell to around EUR 2 million due to impairment losses and provisions.

Net financial income totalled EUR 4.0 million, an improvement of EUR 8.6 million on the previous year's expense of EUR 4.6 million. This was driven by the revaluation of financial instruments held to hedge commodity, exchange rate and interest rate risk, and the progressive decrease in the cost of money.

The net financial income therefore compensated for the reduction in EBIT.

Profit before taxes amounted to EUR 102.5 million, a 3.1% improvement compared to the previous year (EUR 99.5 million in 2014).

Net financial debt at 31 December 2015 totalled EUR 222.1 million, an improvement of EUR 56.2 million compared to the figure at 31 December 2014, driven by positive cash flow from operating activities, less EUR 61 million in industrial investments and dividend payments totalling EUR 15.9 million.

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Massimo Sala, as the manager responsible for preparing the Company's financial reports, certifies, pursuant to Article 154-bis (2) of the Consolidated Law on Financial Intermediation, that the accounting information contained in this press release corresponds with that contained in company documents, books and accounting records.

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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