cementirholding
CALTAGIRONE GROUP

Engineering & Construction Conference

EQUITA SIM SpA

Milan, April 7th 2016

Contents

2015 RESULTS

Executive summary – FY 2015

- **Revenue from sales and services** up 2.2% vs. last year (+2.7% at constant exchange rates)
- Cement volumes decreased 2.0%, ready-mixed concrete up 7.3% and aggregates up 17.0%
- **Ebitda** reached EUR 194.0 million. Excluding non recurring items of EUR 15 million, Ebitda was EUR 179 million (in line with 2014 – excluding non recurring). At constant FX Ebitda would have come to EUR 197 million
- Improved performance in Scandinavian countries and Italy, plus the stable contribution of the Far East, offset the lower earnings of Turkey and Egypt and the negative impact of depreciation of some currencies
- **Ebit** of EUR 97.6 million (-6.2%), due to non recurring impairment losses and provisions of EUR 12.2 million
- **Net financial income** of EUR 4.0 million (expense of EUR 4.6 million in 2014)
- **Group net profit** increased to EUR 67.5 million (-5.8%) with EPS of 0.42
- **Net financial debt** at EUR 222.1 million, declining by EUR 56.2 million compared to 31 December 2014 (EUR 278.3 million)

- **FY 2015 targets** for Ebitda and net debt **achieved**:

(EUR million)	ACTUAL 2014	ACTUAL 2015	TARGET 2015	ACHIEVEMENT
EBITDA	192.4	194.0	190	✔
Net financial debt	278.3	222.1	230	✔

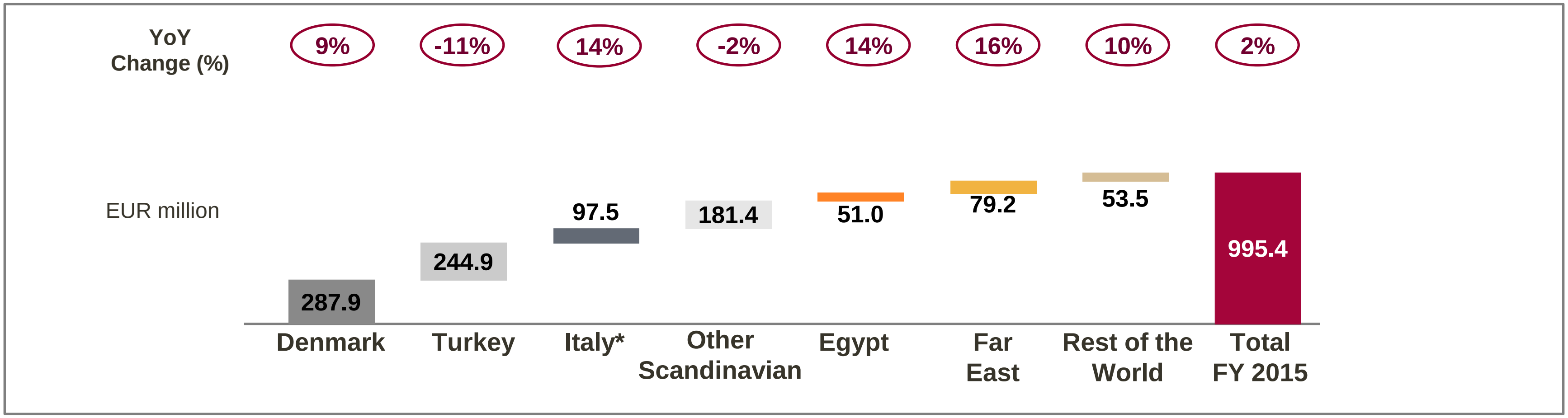
Consolidated income statement

(EUR million)	2015	2014	Change %
REVENUE FROM SALES AND SERVICES	**969,0**	**948,0**	**2,2%**
Change in inventories	(5,6)	(3,9)	
Other revenue	31,9	29,0	
TOTAL OPERATING REVENUE	**995,4**	**973,1**	**2,3%**
Raw materials costs	(409,7)	(398,9)	2,7%
Personnel costs	(149,7)	(147,6)	1,4%
Other operating costs	(241,9)	(234,1)	3,3%
TOTAL OPERATING COSTS	**(801,3)**	**(780,6)**	**2,7%**
EBITDA	**194,0**	**192,4**	**0,8%**
EBITDA Margin %	*20,0%*	*20,3%*	
Amortisation, depreciation, impairment losses and provisions	(96,4)	(88,3)	9,1%
EBIT	**97,6**	**104,1**	**(6,2%)**
EBIT Margin %	*10,1%*	*11,0%*	
FINANCIAL INCOME (EXPENSE)	**4,0**	**(4,6)**	**(186,9%)**
PROFIT (LOSS) BEFORE TAXES	**101,6**	**99,5**	**2,2%**
Income taxes	(26,5)	(20,8)	27,9%
Tax rate	*26,1%*	*20,9%*	
PROFIT (LOSS) FOR THE YEAR	**75,1**	**78,7**	**(4,6%)**
Non-controlling interests	7,6	7,1	7,5%
GROUP NET PROFIT	**67,5**	**71,6**	**(5,8%)**

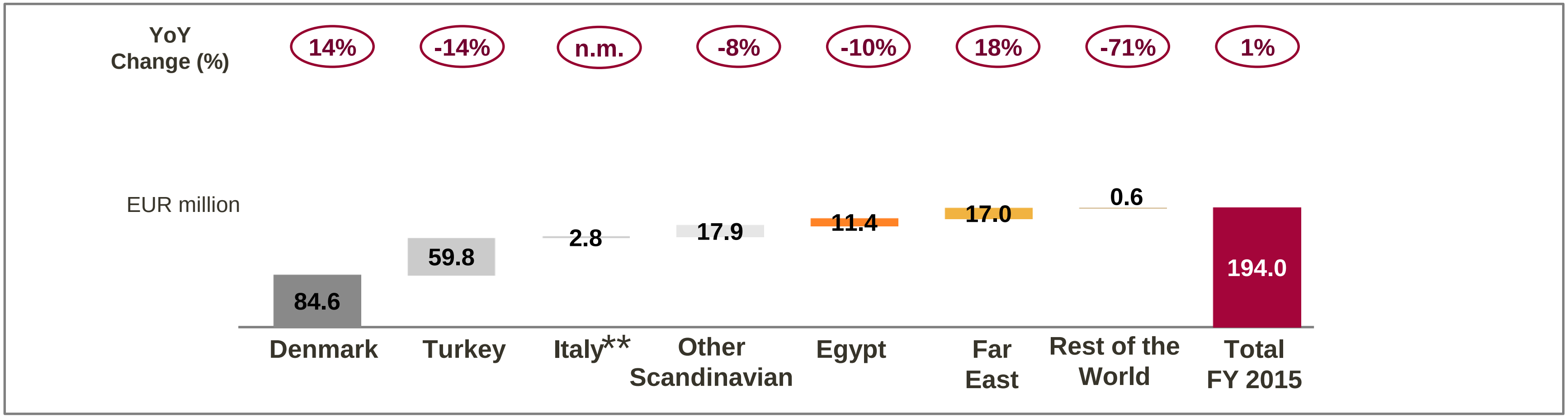
Sales volumes ('000)	2015	2014	Change %
Grey and white cement (metric tons)	9.368	9.560	(2,0%)
Ready-mixed concrete (m^3)	3.749	3.495	7,3%
Aggregates (metric tons)	3.813	3.259	17,0%

Countries contributions to 2015 Revenue and Ebitda

Total operating revenue by country – FY 2015



Ebitda by country – FY 2015

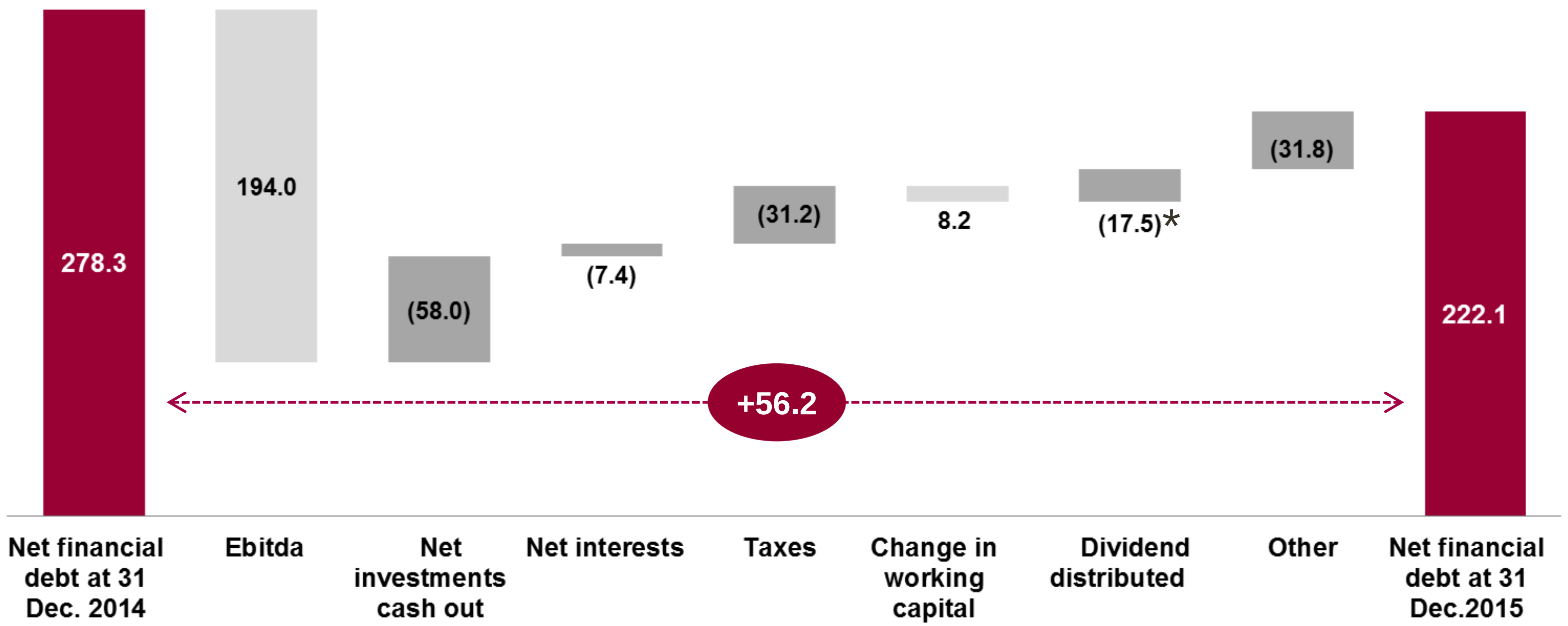


* Includes Operating revenue of Cementir Holding Spa
** Includes Ebitda of Cementir Holding Spa, totalling EUR -2.0 million in 2015 (EUR -0.6 million in 2014)

Cash flow generation and net financial debt reduction

- Strong attention to cash flow generation, close control of capex and measures to contain net working capital
- Despite relatively stable Ebitda, net financial debt decreased to EUR 222.1 million, an improvement of EUR 56.2 million vs. Dec-14

EUR million



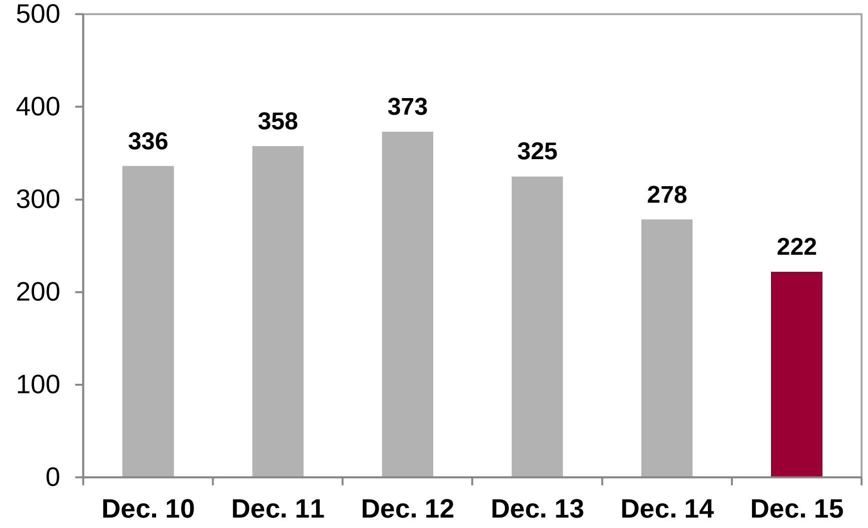
* Of which EUR 15.9 million distributed by Cementir Holding Spa

Net financial debt and key financial ratios

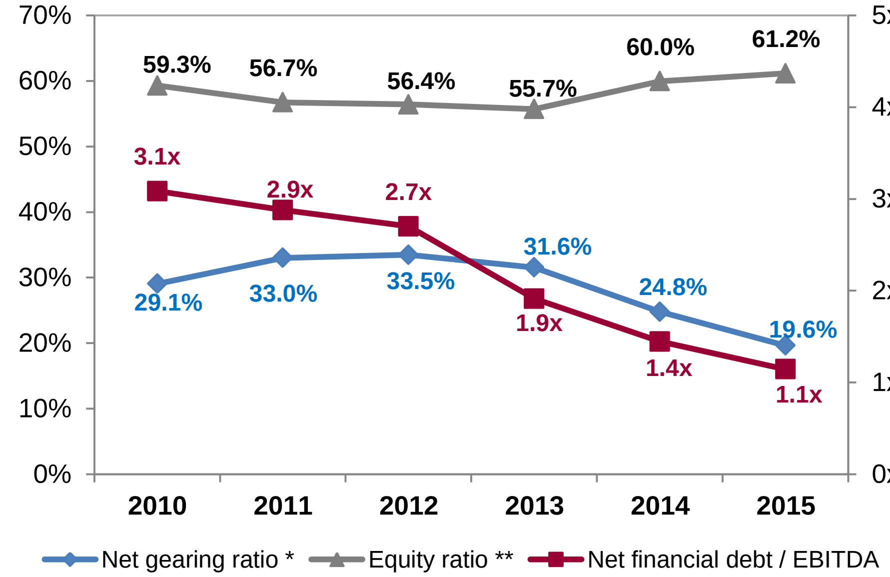
- Progressive reduction of net financial debt
- Improvement of key financial indicators and net financial debt / Ebitda ratio reached 1.1x at 31 Dec. 2015, leaves room for exploiting potential opportunities on the market

Net financial debt

EUR million



Key financial ratios

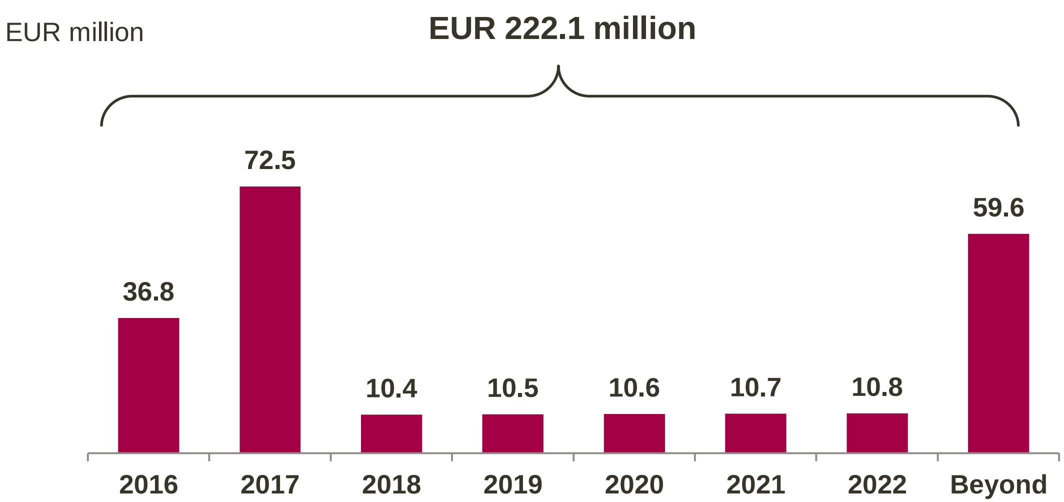


* Net financial debt / Total equity
** Total equity / Total assets

Net financial debt: maturity profile and composition

Net debt maturity profile confirm the financial strength: only 16.5% of net debt is due within 2016

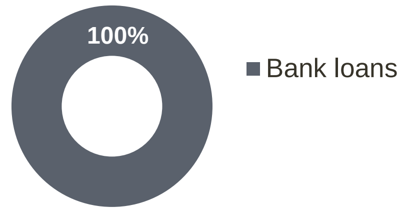
Net debt at 31 December 2015



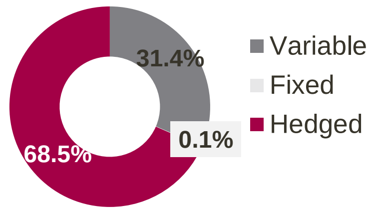
% due in the year on total net debt

16.5%	32.7%	4.7%	4.7%	4.8%	4.8%	4.9%	26.9%

Debt breakdown by source*



Debt breakdown by interest*



* Calculated on a gross debt of EUR 365 million (as of Dec. 31, 2015)

Group Balance sheet reclassified

EUR/million

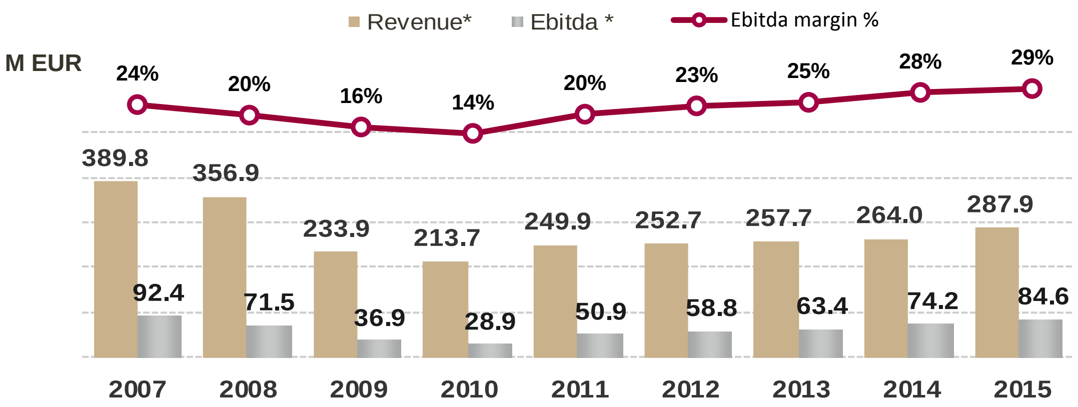
CAPITAL EMPLOYED	31/12/2015	31/12/2014
NON CURRENT ASSETS & LIABILITIES		
Tangible, intangible and financial assets	1,290.4	1,348.8
Deferred taxes assets/ liabilities	(8.7)	(13.6)
Other non current assets/ liabilities	(35.8)	(38.9)
TOTAL NON CURRENT ASSETS & LIABILITIES	**1,245.9**	**1,296.3**
CURRENT ASSETS & LIABILITIES		
Inventories	140.0	145.7
Trade receivables	174.1	178.1
Trade payables	(180.5)	(181.6)
Working Capital	**133.6**	**142.2**
Other current assets/ liabilities	(26.3)	(36.9)
TOTAL CURRENT ASSETS & LIABILITIES	**107.3**	**105.3**
TOTAL CAPITAL EMPLOYED	**1,353.2**	**1,401.6**

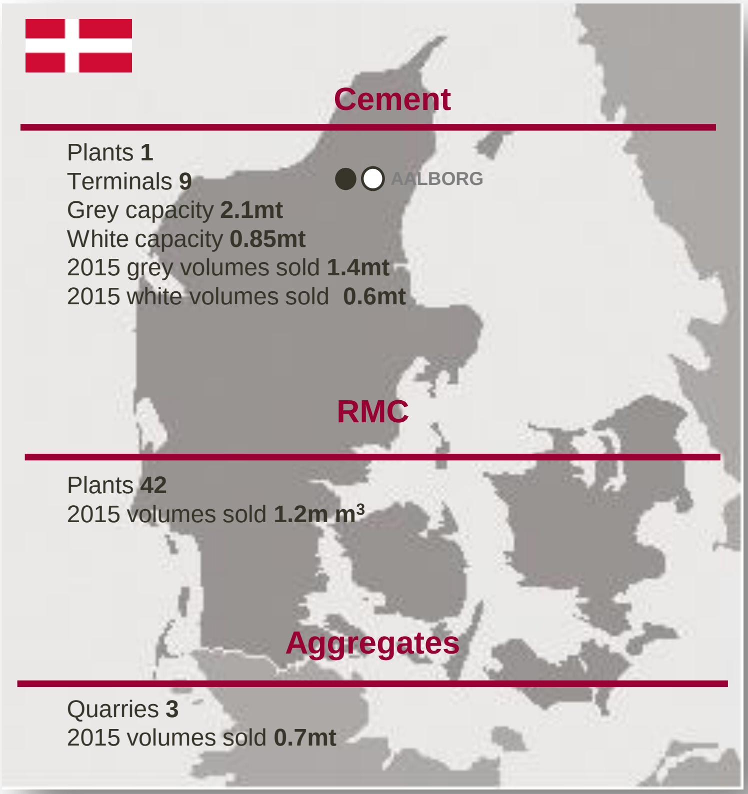
FINANCIAL SOURCES	31/12/2015	31/12/2014
Equity attributable to the owners of the parent	1,048.7	1,043.1
Equity attributable to non-controlling interests	82.4	80.2
TOTAL EQUITY	**1,131.1**	**1,123.3**
NET FINANCIAL DEBT	**(222.1)**	**(278.3)**
TOTAL FINANCIAL SOURCES	**1,353.2**	**1,401.6**

COUNTRIES OF OPERATION

Denmark
Cementir Holding is the only cement producer and #1 in RMC

- In Denmark the construction industry, in particular residential sector and public infrastructure projects, made a progress, helped by mild winter temperatures
- Cement and rmc volumes increased by 7.5% and 14.7% respectively, in 2015
- Stable prices in the domestic market and higher prices in export markets
- Rigorous control of fixed production costs led to improve industrial profitability
- Operating revenue increased y-o-y by 9%, Ebitda by 14%
- Ongoing main project is the Metro City Circle Line in Copenhagen

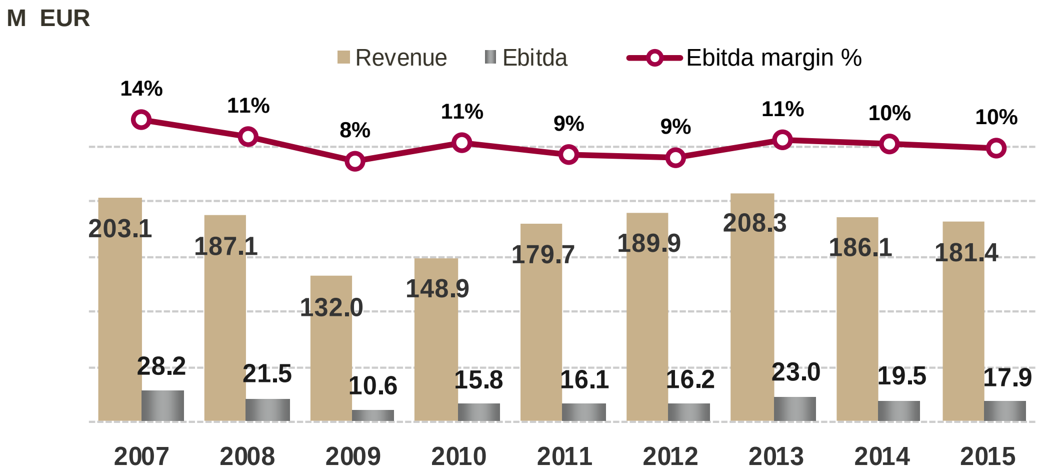


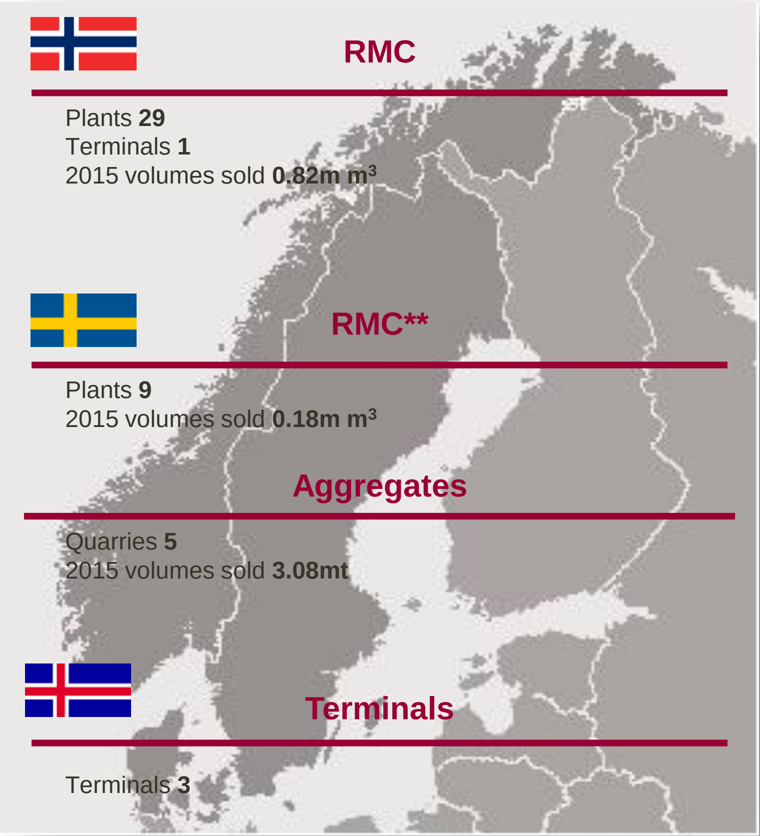


* Figures include both cement and ready-mix concrete

Other Scandinavian Countries
Cementir Holding is the #1 RMC player in Norway and a leading player in Sweden

- Norway rmc volumes fell down by 9.1% primarily due to the contraction in the residential building sector in the Oslo urban area and the completion of some major infrastructure projects
- In Sweden significant increase of rmc volumes (+24.8%) and aggregates (+20.6%) driven by numerous public works (hospitals, railway stations) in the Malmö area, in the south of the country, where plants are located
- Depreciation of NOK (-7.2% vs. 2014 on average)
- Unicon* reached 0.8m m3 sold in Norway and 0.18m m3 sold in Sweden
- Yearly operating revenue declined y-o-y by -2.5%, Ebitda by -8.2%



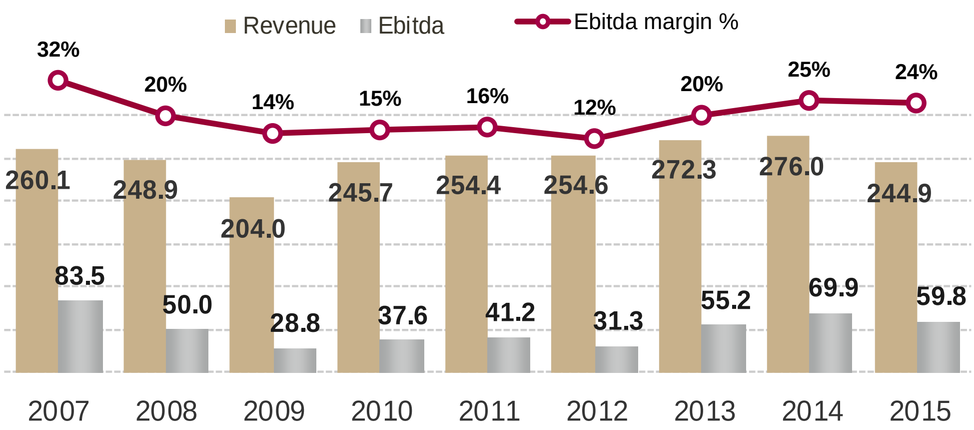


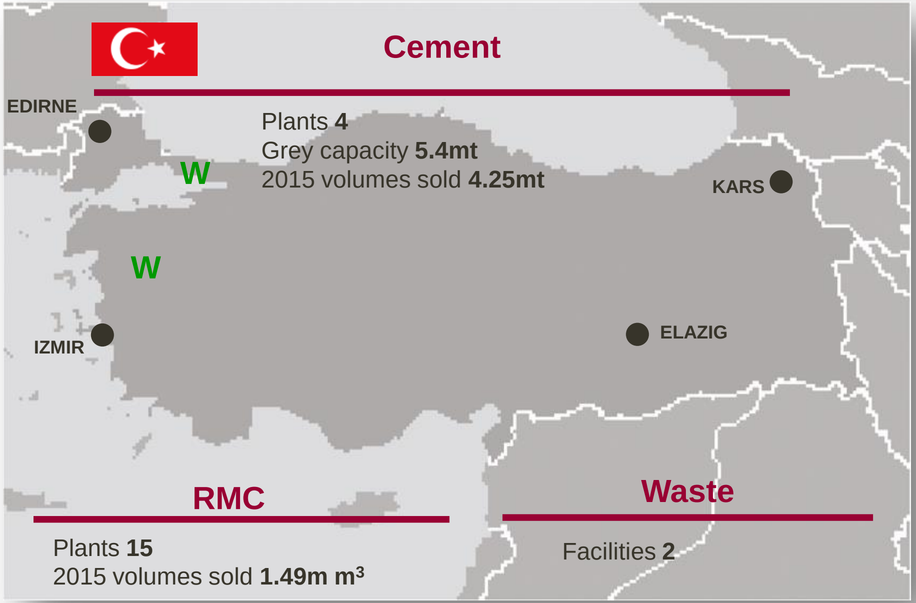
* Unicon is a wholly owned subsidiary of Aalborg Portland, which in turn is 100% owned by Cementir Holding
** In Sweden Unicon operates in 50:50 jv with Skanska

Turkey
Cementir Holding is among the top producers

- The market was adversely affected by unfavorable winter conditions and political uncertainty
- Sales revenue, in local currency, down 2.6% on 2014 driven by lower cement volumes (-10.7%) both in the domestic and export markets (unrest in various countries in the Mediterranean and Middle East). Rmc revenue were in line with 2014, with higher volumes and lower prices
- Depreciation of TRY (-4.2% vs. 2014 on average)
- 2015 Ebitda and revenue include one-off income of 15 M€ related to the revaluation of non-operating lands (in 2014 one-off income of 12.1M€)
- Operating costs decreased due to the drop in fuel prices and lower fixed production costs (improvement in industrial efficiency)

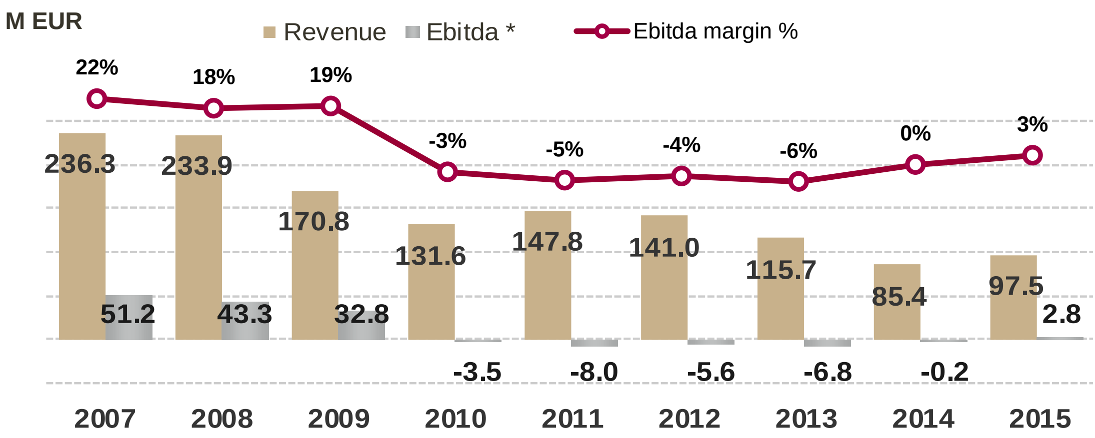
M EUR

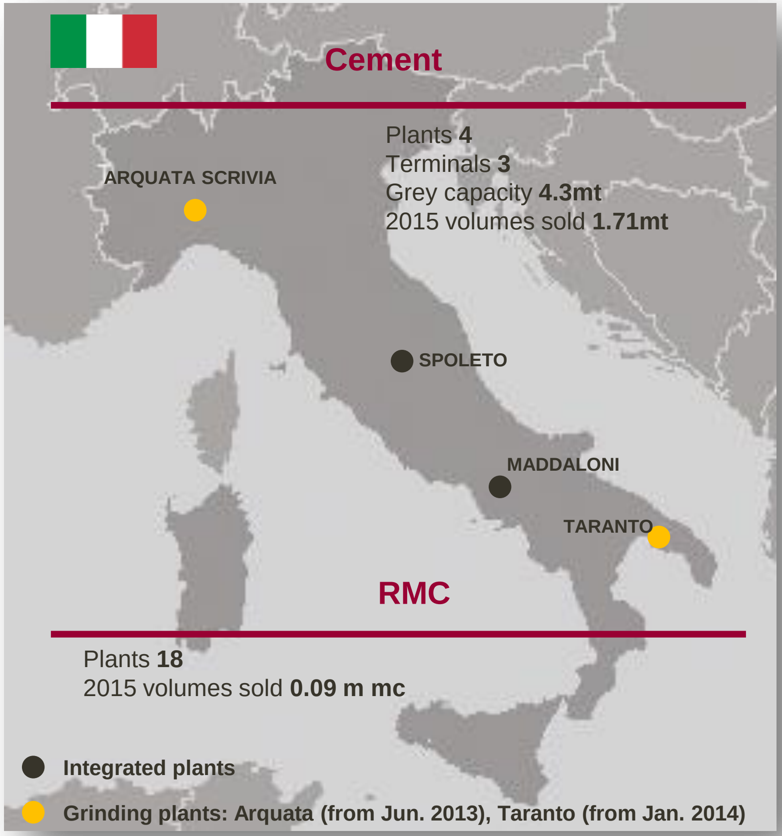




Italy
Cementir Holding is the 4th cement producer

- Domestic demand showed timid signs of recovery, also benefiting from the favorable weather conditions in 4Q 2015
- Higher volumes of cement and concrete with slightly lower prices
- Careful management control of fixed and variable costs
- In 2015 Ebitda turned positive
- We believe the fragmented Italian cement industry is ready for consolidation

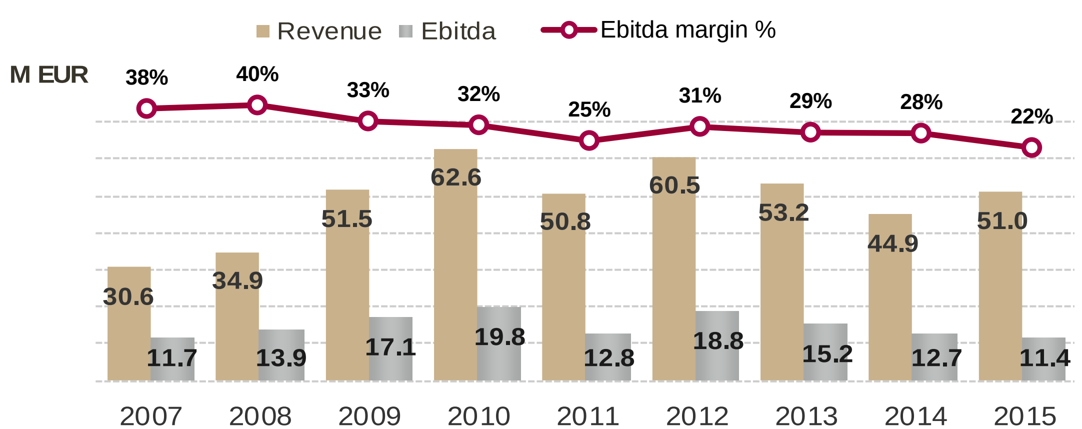


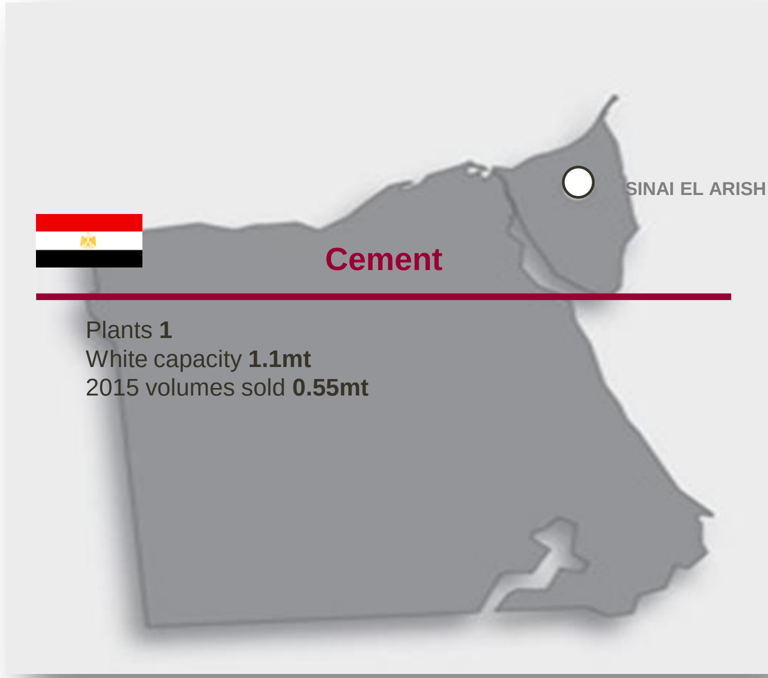


* Includes Ebitda of Cementir Holding Spa, totalling EUR -2.0 million in 2015 (EUR -0.6 million in 2014).

Egypt
Cementir Holding is the 1st white cement producer

- Good performance of the local market, which offset the difficulties in export sales, severely influenced by the political instability in countries in the Mediterranean and the Middle East
- Cement sales increased by 4.5% on 2014 and revenue in local currency up 3.4% for the year
- Ebitda driven down by the rise in variable production costs due higher fuel costs
- The investment on a petcoke mill will enable the use of petcoke as the main fuel source as of 2016, overcoming current fuel supply and cost issues
- Appreciation of EGP (+9.8% vs. 2014 on average)

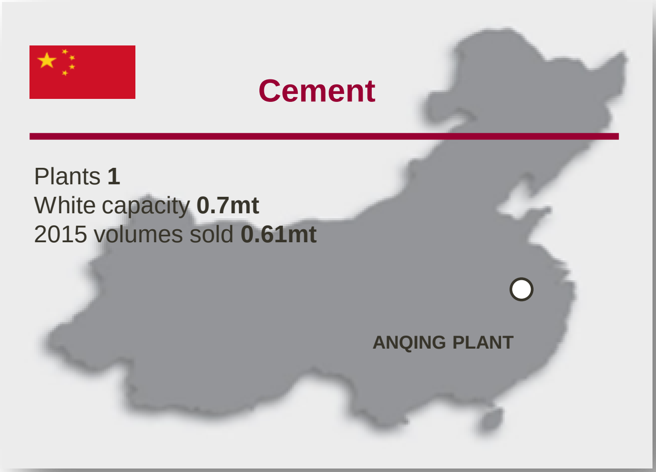


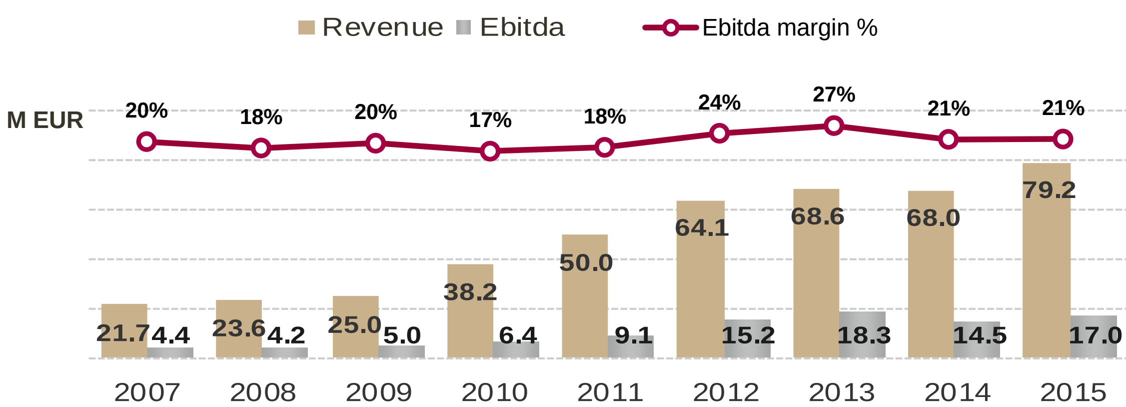


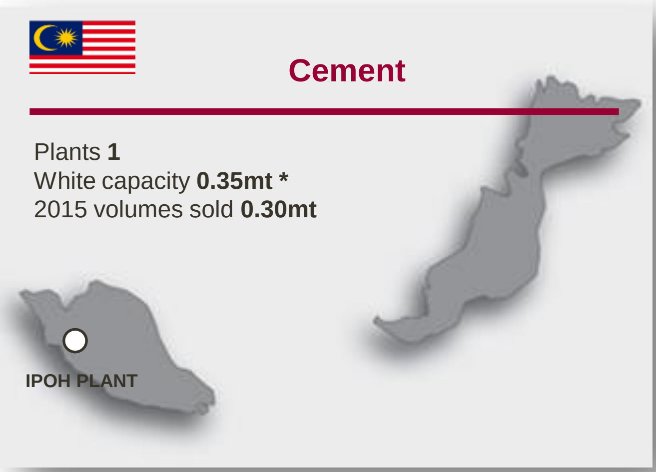
Far East (China and Malaysia)
Cementir Holding is one of the leading producers in white cement

- In **China,** the construction sector suffered a slowdown. Contraction in domestic demand partially offset by the increase in export sales
- Revenue of 39.5 M€ (37.8 M€ in 2014) and Ebitda of 10.3M€ (9.4 M€ in 2014)
- Ebitda margin of 26.1%, despite the recession and thanks to reduction in production costs (savings on procurement of raw materials)

- In **Malaysia** significant increase of white cement volumes (+58.3%) due to plant's expansion. Increased exports to many countries (Australia, Vietnam, South Korea)
- Revenue of 38.0M€ (28.8 M€ in 2014) and Ebitda of 6.7 M€ (5.0 M€ in 2014)
- Higher fixed costs due to the startup of the second production line







* In December 2014, expansion works were completed to increase cement production capacity from 0.2 to 0.35 million tons.

GROUP OVERVIEW

Group structure and main shareholders*

- **Caltagirone Spa Group is a family-controlled industrial concern with consolidated operating revenue of EUR 1.35 billion in 2015**
- **The Group holds financial investments in several listed companies**

CALTAGIRONE
Mkt cap: 262

MEDIA

35.6%
CALTAGIRONE EDITORE
Mkt cap: 109

CONSTRUCTION

66.7%
VIANINI INDUSTRIA
Mkt cap: 35

56.5%
VIANINI LAVORI
Not listed **(A)**

25.5%

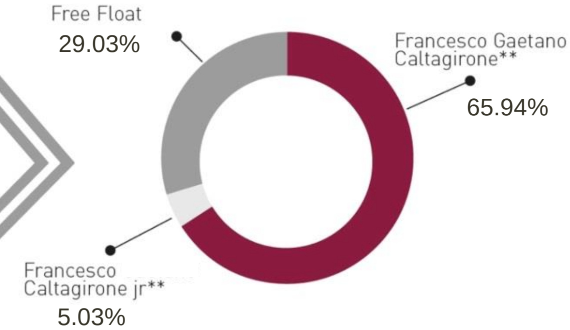
CEMENT

31.7%
cementir holding
GRUPPO CALTAGIRONE
Mkt cap: 713

çimentaş
Cap: 236

çimbeton
Cap: 23

MAIN SHAREHOLDERS

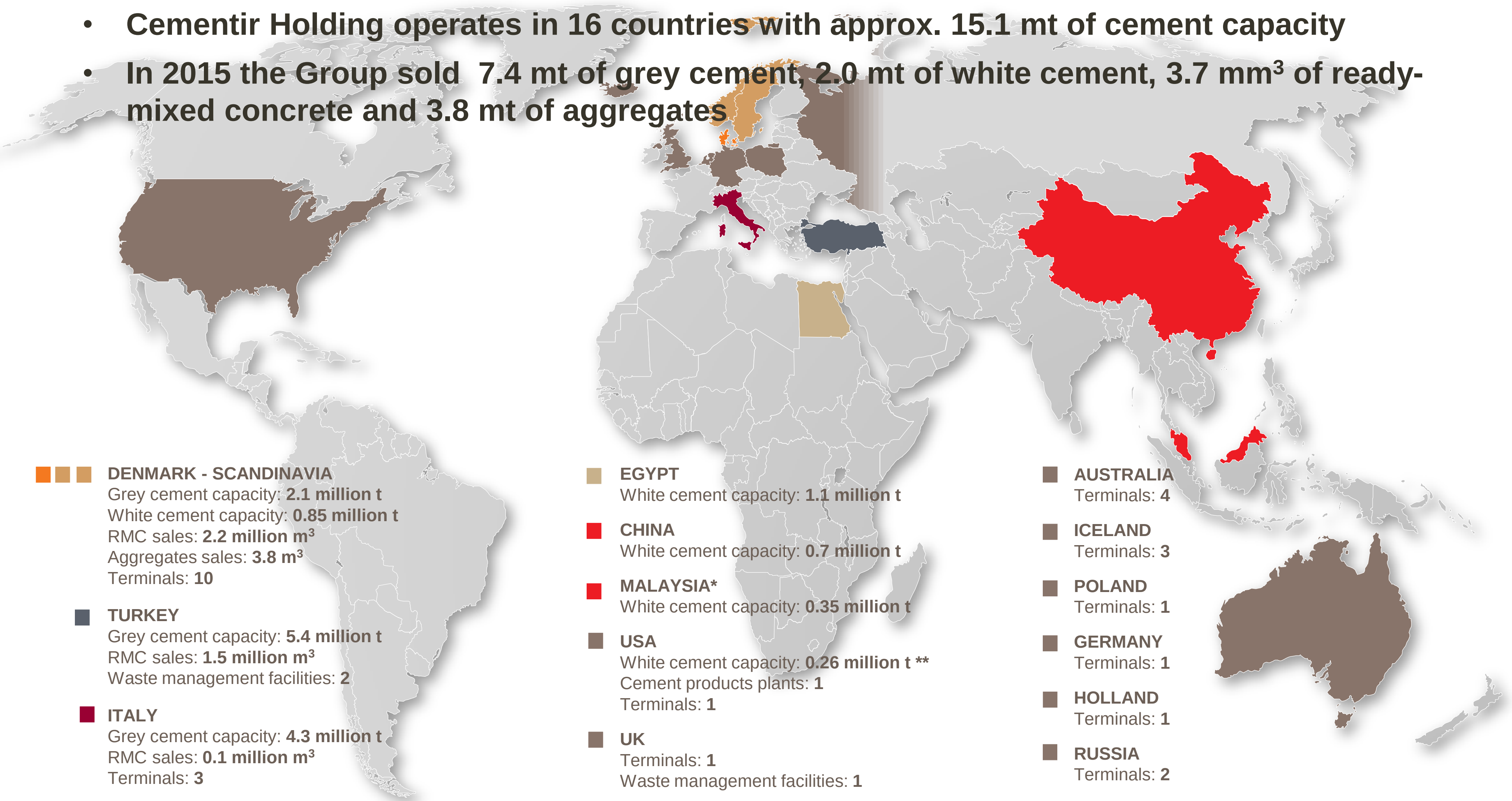


(A) Vianini Lavori Spa shares were delisted as of Dec. 7, 2015, following the voluntary tender offer proposed by FGC Finanziaria Srl.

* Mkt caps, in Euro million, are based on prices as of April 4th, 2016
** Directly and indirectly as of December 31st, 2015

Group overview - International presence

- **Cementir Holding operates in 16 countries with approx. 15.1 mt of cement capacity**
- **In 2015 the Group sold 7.4 mt of grey cement, 2.0 mt of white cement, 3.7 mm^3 of ready-mixed concrete and 3.8 mt of aggregates**



DENMARK - SCANDINAVIA
Grey cement capacity: **2.1 million t**
White cement capacity: **0.85 million t**
RMC sales: **2.2 million m^3**
Aggregates sales: **3.8 m^3**
Terminals: **10**

TURKEY
Grey cement capacity: **5.4 million t**
RMC sales: **1.5 million m^3**
Waste management facilities: **2**

ITALY
Grey cement capacity: **4.3 million t**
RMC sales: **0.1 million m^3**
Terminals: **3**

EGYPT
White cement capacity: **1.1 million t**

CHINA
White cement capacity: **0.7 million t**

MALAYSIA*
White cement capacity: **0.35 million t**

USA
White cement capacity: **0.26 million t ****
Cement products plants: **1**
Terminals: **1**

UK
Terminals: **1**
Waste management facilities: **1**

AUSTRALIA
Terminals: **4**

ICELAND
Terminals: **3**

POLAND
Terminals: **1**

GERMANY
Terminals: **1**

HOLLAND
Terminals: **1**

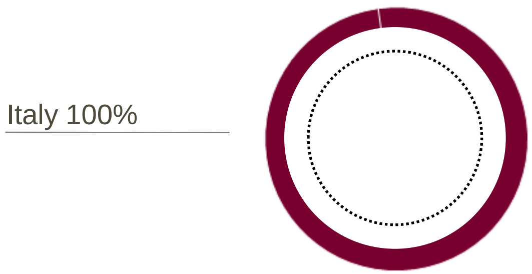
RUSSIA
Terminals: **2**

cementirholding

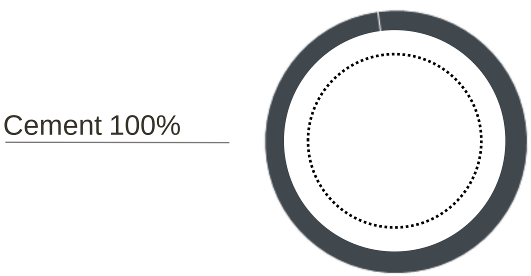
* In December 2014, expansion works were completed to increase cement production capacity from 0.2 to 0.35 mt.
** In JV with Heidelberg and Cemex (Cementir Holding holds a 24.5% stake)

Today 90% of revenues derive from international operations

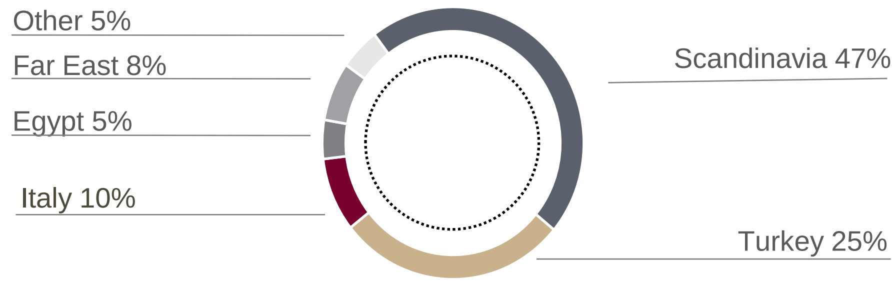
2001 Revenue by geography



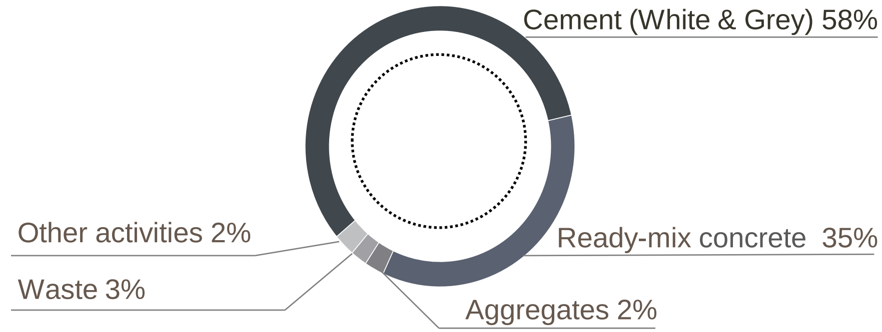
2001 Revenue by product



2015 Revenue by geography

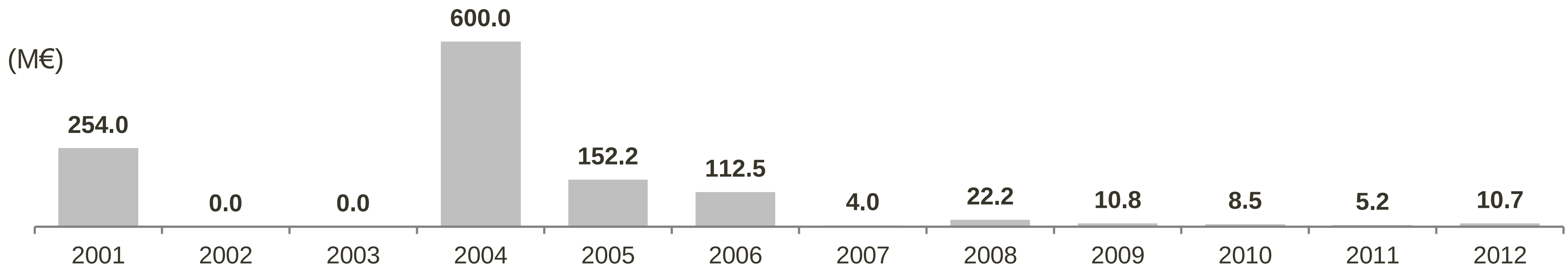


2015 Revenue by product



Expansion supported by external growth strategy

Since 2001 over EUR 1.1 billion invested in acquisitions to increase geographical and product diversification



Cimentas AS and Cimbeton AS
Entered the Turkish cement market with 2 plants

Aalborg Portland A/S and Unicon A/S
Transforming deal:
- **Product diversification** (new products: white cement and aggregates and strong position in ready-mix)
- **Geographical presence** (new countries: Denmark, Norway, Sweden, Egypt, Malaysia, China, US)

Edirne plant
Cement in Turkey
Vianini Pipe Inc.
Concrete product in US

Elazig Cimento A/S plant
Cement in Turkey
4K-Beton A/S
Ready-mix in Denmark

Kudsk & Dahl
Aggregates in Denmark

Sureko
Entered the waste management in Turkey

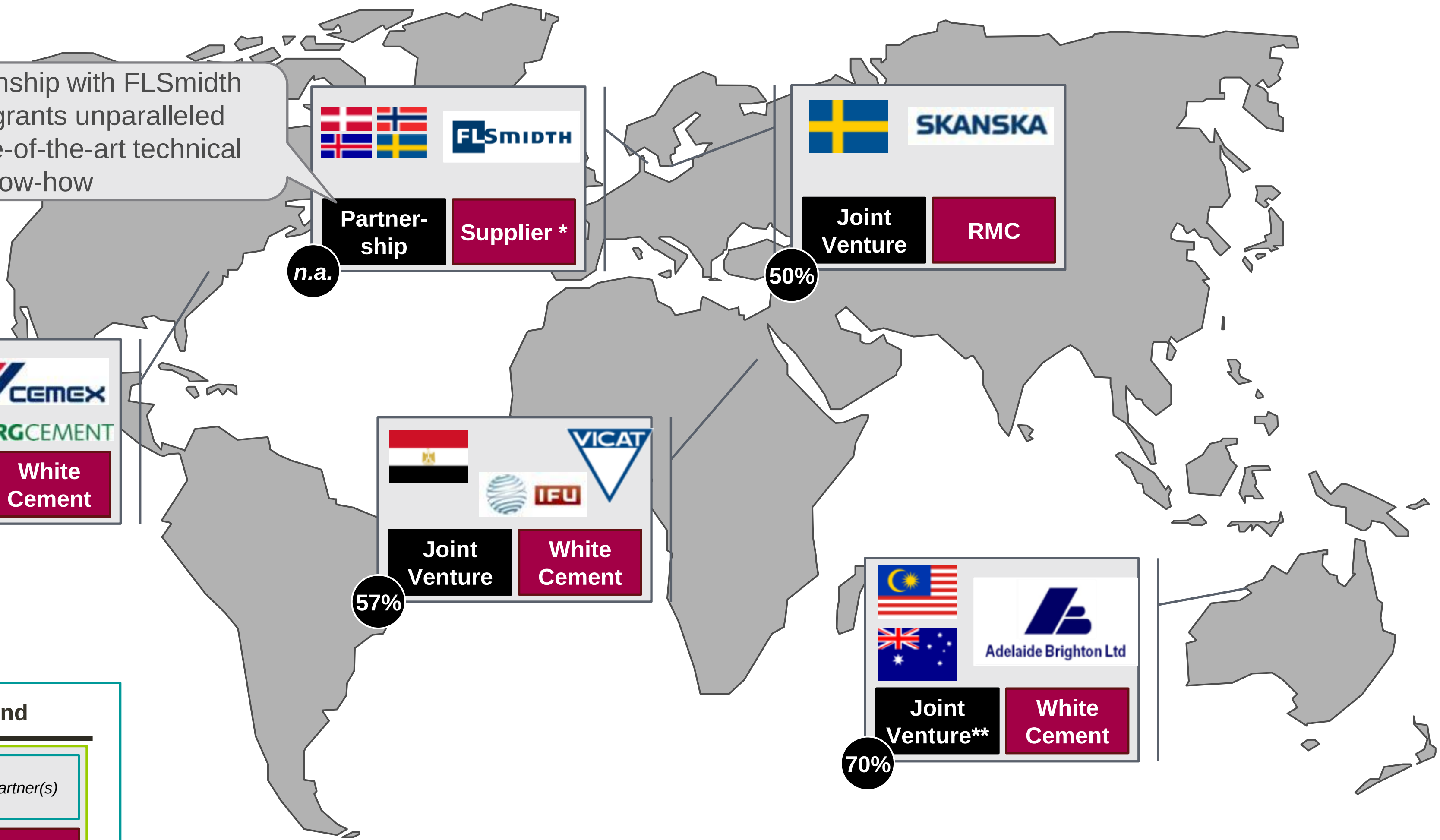
14 ready-mix plants
Ready-mix in Italy

NWM Holding Ltd
Entered the waste management in UK

From being an Italian cement producer, Cementir is today an international player operating in 16 countries

Cementir has a strong track-record in successful partnerships / JVs

Historic relationship with FLSmidth and Aalborg grants unparalleled access to state-of-the-art technical know-how



Legend

Country | Partner(s)

Partnership type | Product

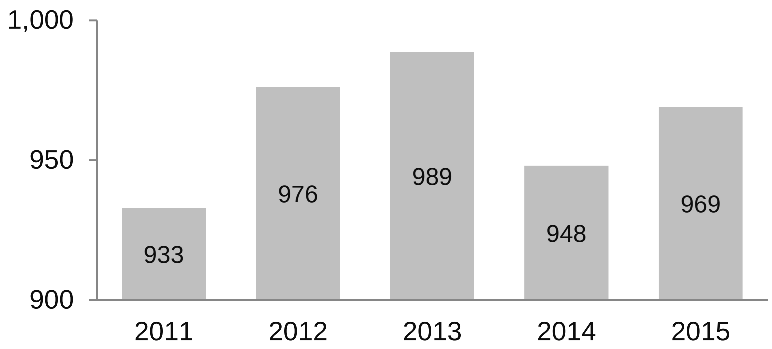
XX% *Cementir stake*

* FLSmidth is a global engineering company supplying one source plants, systems and services to the cement and minerals industries

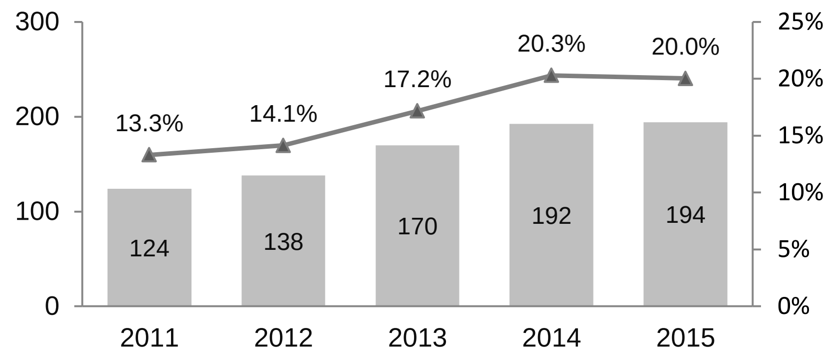
** Adelaide Brighton Joint Venture aimed at producing and distributing White cement in Malaysia and Australia

Key financials

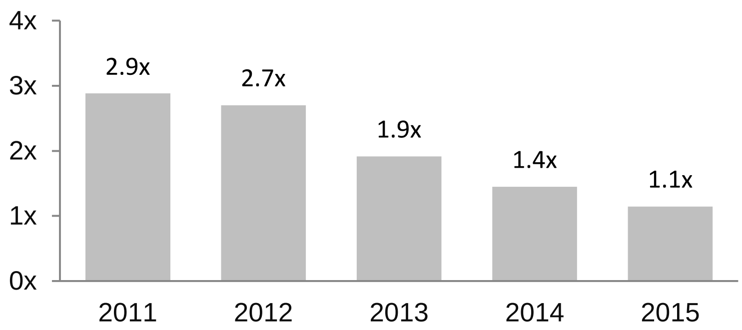
Revenue (M€)



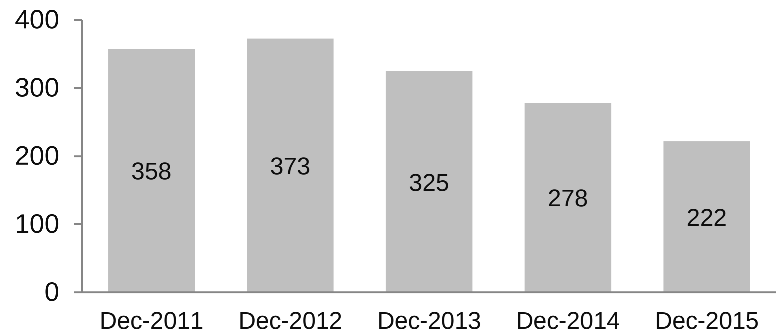
Ebitda (M€) and Ebitda Margin (%)



Net debt / Ebitda



Net debt (M€)

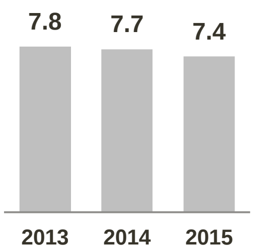


Key financials by Product

GREY CEMENT

- 11.8 mt of capacity
- 9 plants (4 in Italy, 4 in Turkey and 1 in Denmark)

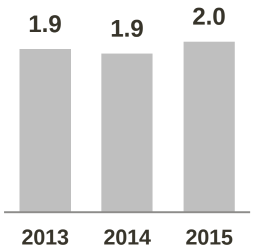
Volumes sold (mt)



WHITE CEMENT

- 3.3 mt of capacity
- 6 plants (Denmark, Egypt, China, Malaysia and 2 in US *)

Volumes sold (mt)



TOTAL CEMENT

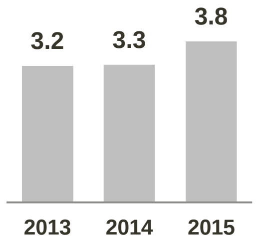
OPERATING REVENUE 2015 = 577.9 M€

EBITDA 2015 = 171.0 M€

READY-MIXED CONCRETE

- 113 plants (42 in Denmark, 29 in Norway, 9 in Sweden, 15 in Turkey, 18 in Italy)

Volumes sold (mt)



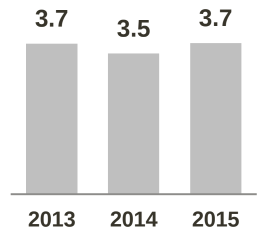
OPERATING REVENUE 2015 = 343.4 M€

EBITDA 2015 = 26.0 M€

AGGREGATES

- 3 quarries in Denmark
- 5 quarries in Sweden

Volumes sold (mm³)



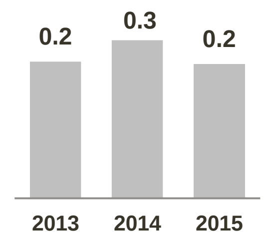
OPERATING REVENUE 2015 = 24.5 M€

EBITDA 2015 = 5.9 M€

WASTE

- 2 facilities in Turkey
- 1 facility in UK

Waste processed (mt)



OPERATING REVENUE 2015 = 27.5 M€

EBITDA 2015 = -6.3 M€

OTHER

- 1 cement product plant in US
- Other minor activities

OPERATING REVENUE 2015 = 22.1 M€

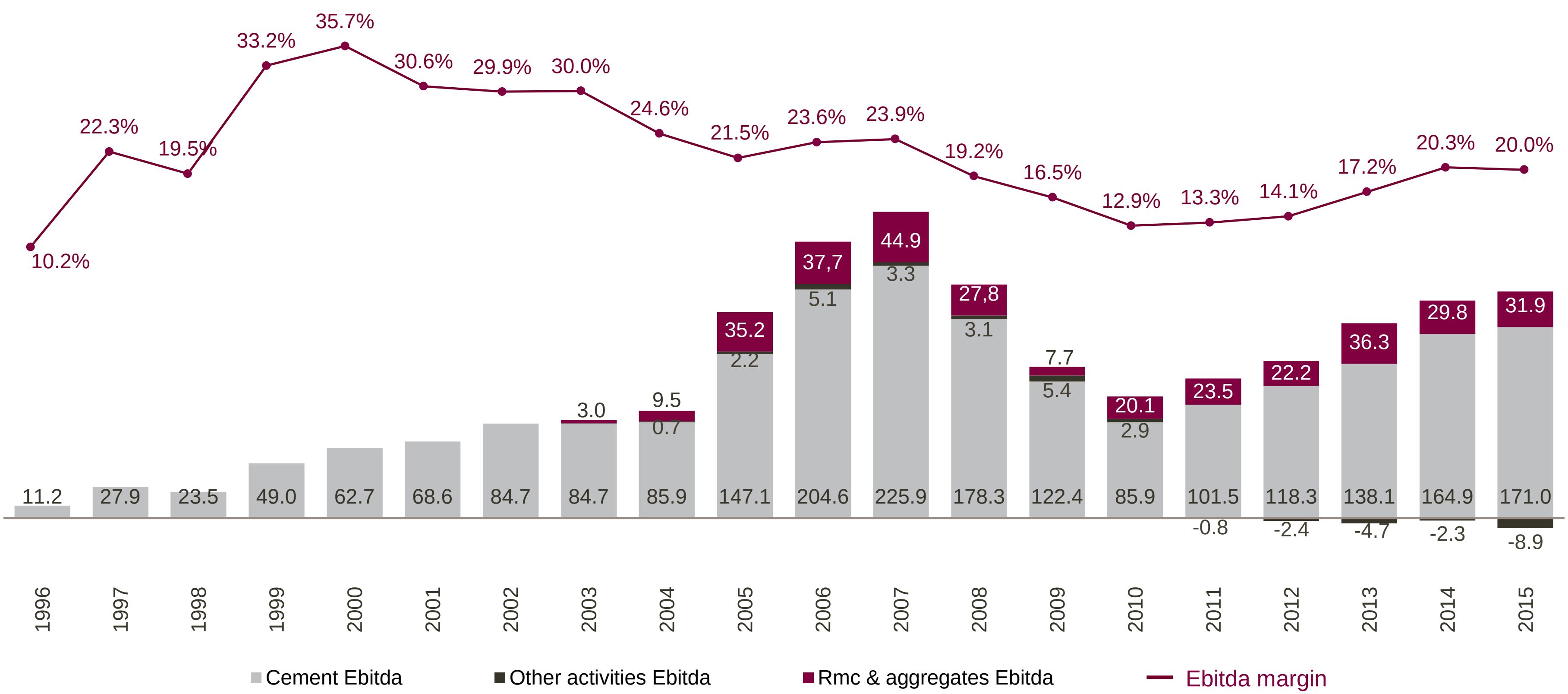
EBITDA 2015 = -2.6 M€

* In US, JV with Heidelberg and Cemex (Cementir Holding holds a 24.5% stake)

Ebitda breakdown by business segment (1996-2015)

Cementir Holding has grown significantly through acquisitions, entirely financed by cash flow and debt

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Ebitda *EUR million*	**11.2**	**27.9**	**23.5**	**49.0**	**62.7**	**68.6**	**84.7**	**87.8**	**96.1**	**184.4**	**247.3**	**274.1**	**209.2**	**135.5**	**108.9**	**124.2**	**138.1**	**169.7**	**192.4**	**190.0**



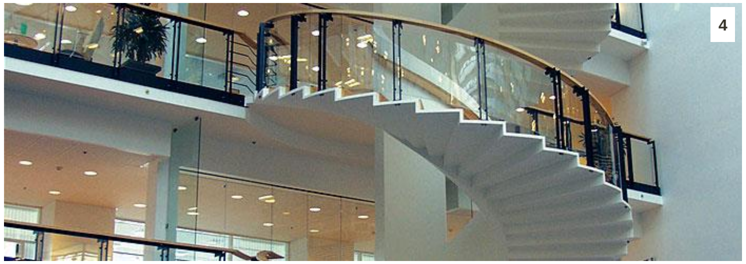
White cement – premium product

White cement is a premium product

- Availability of white cement raw material is scarce compared to grey cement
- Used in constructions where aesthetics are of high importance
- Production costs are higher than grey cement

White cement applications

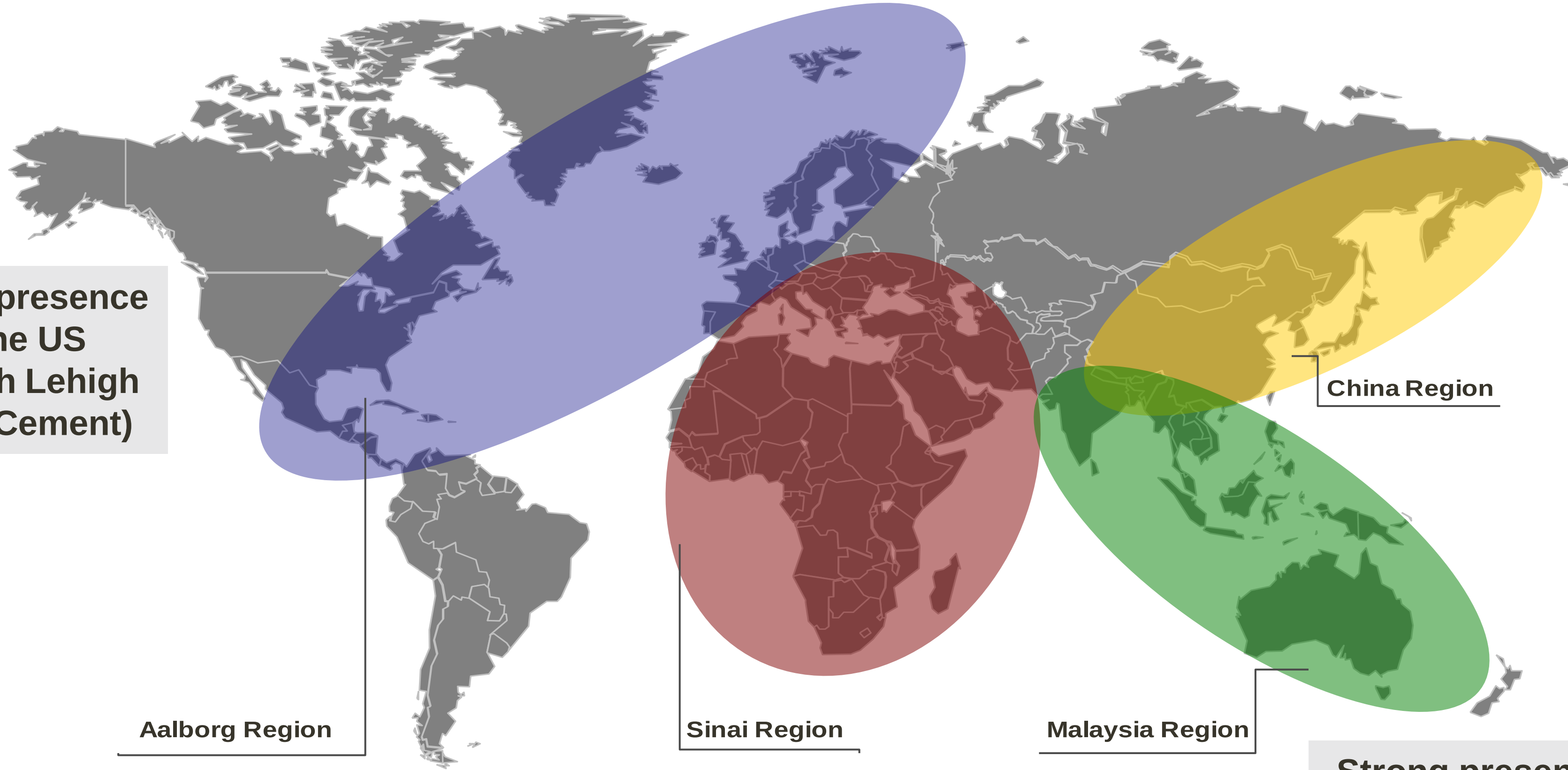
- Terrazzo
- Coloured mortars
- Pre-cast concrete elements
- Cast stone
- Glass fibre reinforced concrete
- Swimming pools
- Paving stones
- Roofing tiles
- Garden ornaments
- Plasters and grouts
- Street furniture
- Road barriers



1/ Masonry blocks for Velodrom (Olympic Games London)
2/ Precast elements, Holstebro Court House
3/ Street furniture by Gunnar Näsman
4/ Precast elements, Tuborg Nord
5/ Coloured mortars
6/ Precast tunnel elements
7/ Paving stones
8/ Paving stones

White cement: a global business "Lead" by Cementir Holding

With a capacity of 3.3 Mt, Cementir Holding is by far the greatest competitor in this market



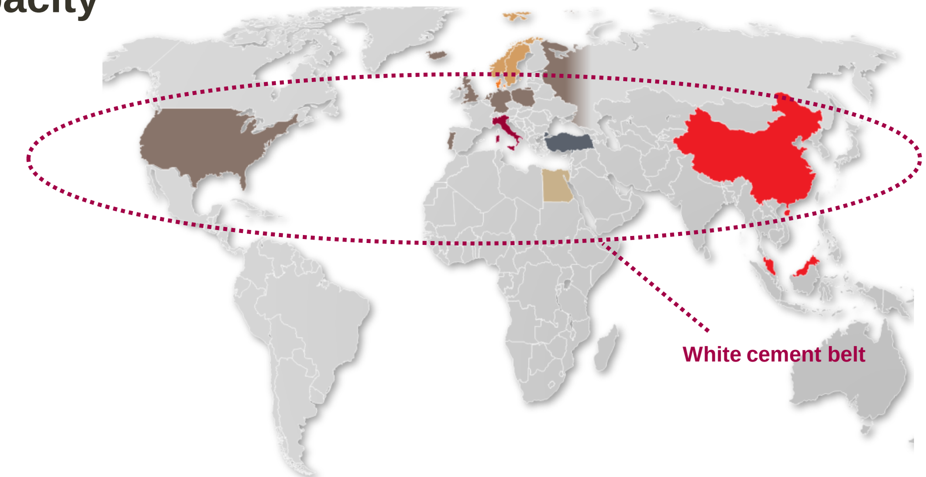
Strong presence in the US (JV with Lehigh White Cement)

Strong presence in the Australian market

Global leadership in white cement

#1 worldwide with 3.3m tons of production capacity

- Niche product sold globally
- Highly efficient white cement production facilities in strategically important markets (Denmark, Egypt, China, Malaysia, US)
- Very strong position in Middle East, Mediterranean and Asia with higher growth prospects
- Considerable raw material reserves at all production facilities



White cement market overview

- Estimated demand in 2014 of about 18.6 Mt with further increase forecasted of almost 22 Mt in 2019
- North America will lead the Global demand replacing China that will see the stable consumption over the next 5 years
- Asia Pacific (Ex-China), Latin America and MEA will remain its performance above the average global consumption
- Demand moves broadly in line with grey cement consumption, however it is less of a commodity product and consumption can be advanced by the creation of positive perceptions in terms of fashion /aesthetics and effective promotion through marketing
- White cement is used for both renovation (decoration and repairs & maintenance work) and new build

	2014 Capacity (kt)	2014 Production (kt)	2014 Consumption (kt)	2014 Per capita Consumption (kg)	Consumption CAGR 2014 - 2019 (%)
Asia (excl China)	**2,977**	**2,425**	**2,483**	**1.0**	**5.0%**
China	**6,815**	**4,815**	**4,769**	**3.5**	**1.0%**
Europe	**6,284**	**3,923**	**3,249**	**67.65**	**2.7%**
Eastern Europe & CIS	*2,431*	*1,740*	*1,217*	*2.4*	*2.9%*
Western Europe	*3,854*	*2,183*	*2,032*	*132.9*	*2.6%*
Middle East & Africa (MEA)	**8,131**	**5,758**	**6,080**	**9.4**	**4.1%**
Middle East	*4,775*	*3,459*	*3,880*	*16.7*	*3.7%*
Africa (mainly North)	*3,356*	*2,299*	*2,199*	*2.0*	*4.9%*
North America	**800**	**532**	**968**	**5.8**	**6.6%**
Latin America	**1,633**	**1,100**	**1,005**	**1.6**	**4.9%**
Total	**26,640**	**18,553**	**18,553**	**2.3**	**3.4%**

Source: The Global White Cement Market & Trade Report (2015)

Investment rationale

- Waste is strategically important to reduce fossil fuels impact on cement and to lower overall energy costs
- Potential for synergies with cement business by reducing production costs and CO_2 emissions
- Huge, fragmented market with interesting industrial developments
- Non-cyclical industry
- Exportable business model and know how to other markets

History

- In 2009 Recydia was established and acquisition of Sureko
- In 2011 landmark 25-year contract to manage and process 700,000 tons per annum of Istanbul municipality solid waste (14% of total municipal waste of the capital)
- In July 2012 Recydia completed the acquisition of Neales Waste Management Group in UK for around EUR 11 million
- 2015 Waste business revenue reached EUR 27.5 million
- In 2015 capex completed in both Kömürcüoda (Hereko) and Neales

Waste Management Business (Turkey & UK)

Our business goal is to capture value from waste collection to disposal across the entire value chain

	Sureko (Kula - Turkey)	Hereko (Kumurcuoda - Turkey)	Neales (Blackburn - UK)
Collection or receipt	Collect industrial solid waste 	Receive municipal waste from Istanbul municipality	Collect industrial, municipal and hazardous waste 
Treatment / Sorting	• Biological treatment • Mechanical sorting • Storage	Advanced Mechanical Biological Treatment Plant • Mechanical sorting (magnets, optical sorters, etc.) • Biological treatment (drying and decomposing processes)	• Advanced Material Recycling Facility for mechanical sorting (magnets, optical sorters, etc.) • Facility management and outsourcing
Produce valuable products (recyclables & alternative fuels)	• Metals, plastics, glass • Organic fertilizers • Cardboard and papers • Refuse Derived Fuel (RDF) • Solid Recovered Fuel (SRF)	• Metals, plastics, glass • Organic fertilizers • Cardboard and papers • Refuse Derived Fuel (RDF) • Solid Recovered Fuel (SRF)	• Metals, plastics, glass • Organic fertilizers • Cardboard and papers • Refuse Derived Fuel (RDF)
Disposal / Landfill	Disposal of the remaining waste or Proprietary landfill	Disposal of the remaining waste or Landfill	Disposal of the remaining waste or Proprietary landfill

Sacci
Summary transaction overview

Key Terms

- Binding offer to acquire the business division for the production of cement and ready-mixed concrete of Sacci Spa ("Sacci"):
  - 5 cement plants (Testi- Greve in Chianti, Cagnano Amiterno, Tavernola, Castelraimondo, Livorno)
  - 3 terminals (Manfredonia, Ravenna and Vasto)
  - Ready-mixed concrete plants, mainly located in Central Italy
  - Transport service
  - Equity investments in the consortium companies Energy for Growth and San Paolo, and in the Swiss registered company Fenicem SA
- Total transaction value:
  - EUR 125 million, financed through new and existing credit lines
- Price paid in two tranches:
  - EUR 122.5 milllion - at closing
  - EUR 2.5 million - 24 months after the closing
- Closing expected by the end of July 2016

Steps and conditions

- Board of Directors of Sacci resolved to include the Offer in Sacci's composition with creditors on 29 Dec. 2015
- Approval of Antitrust obtained in March 2016
- Sacci's composition with creditors submitted to the vote of creditors and then to endorsement by the Court of Rome

Sacci
A solid strategic rationale for Cementir Holding

- Enhances Cementir’s positioning in Italy
  - Complementary geographies (North and Central Italy) with higher growth potential and greater profitability
  - Regions in the North of Italy have normally higher prices than Central /Southern part of the country

- Captures synergies – estimated at around EUR 10 million once the integration is completed
  - Streamline the distribution network for the Sacci’s new plants and Cementir’s plants
  - Sales and logistics
  - Global procurement

- Improves Cementir’s position and leverage to any recovery of the Italian market
  - Broader and more efficient industrial base to benefit from expected favourable medium-term upward trend in Italy

Sacci: the fifth largest Italian cement player
Focus on operations

Existing business operations

Business	# of plants
Cement	5
Ready-mixed concrete (RMC)	28
Terminals	3

- Fifth largest player with operations in Central and Northern Italy
  - Market share of approx. 6%
- Vertical integrated in ready-mixed concrete
  - 28 rmc plants mainly in Central regions
- Headquartered in Rome

Outlook for 2016

- The Group expects to achieve Ebitda of approx. EUR 190 million and a net financial debt of about EUR 180 million, with planned industrial investments of EUR 65-70 million
- These forecasts do not include acquisitions or other changes of perimeter (Sacci is excluded)
- The assumptions are considered conservative, especially as regards Turkey, where the geopolitical situation remains highly unstable, with possibile repercussions on the Turkish Lira
  - The assumption for average exchange rate EUR/TRY for 2016 is 3.56
  - Compared to all the average exchange rate for the year 2015, the negative effect of the assumptions on exchange rates on Ebitda can be estimated at about EUR 10 million

- The Group forecasts a growth in sales volumes for both cement (in particular in Scandinavia, Egypt and Malaysia) and rmc (mainly in Turkey and Italy)
- Waste treatment subsidiaries in Turkey and United Kingdom are expected to improve their operations
- Efficiency savings on energy costs and reduction of fixed costs are expected

Legal disclaimer

This presentation has been prepared by and is the sole responsibility of Cementir Holding S.p.A. (the “Company”) for the sole purpose described herein. In no case may it or any other statement (oral or otherwise) made at any time in connection herewith be interpreted as an offer or invitation to sell or purchase any security issued by the Company or its subsidiaries, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision in relation thereto. This presentation is not for distribution in, nor does it constitute an offer of securities for sale in Canada, Australia, Japan or in any jurisdiction where such distribution or offer is unlawful. Neither the presentation nor any copy of it may be taken or transmitted into the United States of America, its territories or possessions, or distributed, directly or indirectly, in the United States of America, its territories or possessions or to any U.S. person as defined in Regulation S under the US Securities Act 1933 as amended.

The content of this document has a merely informative and provisional nature and is not to be construed as providing investment advice. The statements contained herein have not been independently verified. No representation or warranty, either express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness, correctness or reliability of the information contained herein. Neither the Company nor any of its representatives shall accept any liability whatsoever (whether in negligence or otherwise) arising in any way in relation to such information or in relation to any loss arising from its use or otherwise arising in connection with this presentation. The Company is under no obligation to update or keep current the information contained in this presentation and any opinions expressed herein are subject to change without notice. This document is strictly confidential to the recipient and may not be reproduced or redistributed, in whole or in part, or otherwise disseminated, directly or indirectly, to any other person.

The information contained herein and other material discussed at the presentation may include forward-looking statements that are not historical facts, including statements about the Company’s beliefs and current expectations. These statements are based on current plans, estimates and projections, and projects that the Company currently believes are reasonable but could prove to be wrong. However, forward-looking statements involve inherent risks and uncertainties. We caution you that a number of factors could cause the Company’s actual results to differ materially from those contained or implied in any forward-looking statement. Such factors include, but are not limited to: trends in company’s business, its ability to implement cost-cutting plans, changes in the regulatory environment, its ability to successfully diversify and the expected level of future capital expenditures. Therefore, you should not place undue reliance on such forward-looking statements. Past performance of the Company cannot be relied on as a guide to future performance. No representation is made that any of the statements or forecasts will come to pass or that any forecast results will be achieved.

By attending this presentation or otherwise accessing these materials, you agree to be bound by the foregoing limitations.

For further information please contact our Investor Relations Office:

T +39 06 32493481 F +39 06 32493274 E invrel@cementirholding.it