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Testo del comunicato

Vedi allegato.

PRESS RELEASE

Cementir Holding: Board of Directors approves half-year 2016 consolidated results

- **Revenue: EUR 481.0 million (EUR 475.7 million in the first half of 2015)**
- **EBITDA: EUR 72.0 million (EUR 73.1 million in the first half of 2015)**
- **Group net profit: EUR 11.0 million (EUR 23.9 million in the first half of 2015)**
- **Net financial debt: EUR 262.9 million, an improvement on the EUR 271.9 million recorded at 31 March 2016**
- **Performance and financial targets for 2016 confirmed**

Rome, 28 July 2016 – The Board of Directors of Cementir Holding SpA, chaired by Francesco Caltagirone Jr., has examined and approved the consolidated results for the first half and the second Quarter of 2016.

Financial highlights

(millions of euros)	1st Half 2016	1st Half 2015	Change %	2nd Quarter 2016	2nd Quarter 2015	Change %
Revenue from sales and services	481.0	475.7	1.1%	270.6	271.0	-0.2%
EBITDA	72.0	73.1	-1.5%	50.6	48.9	3.5%
EBIT	31.8	31.0	2.8%	30.7	27.9	9.9%
Net financial income (expense)	(10.2)	5.3	-	(3.0)	4.5	-
Profit (loss) before taxes	21.6	36.2	-40.3%	27.6	32.4	-14.8 %
Group net profit	11.0	23.9	-53.7%			

Net financial debt

(millions of euros)	30-06-2016	31-03-2016	31-12-2015
Net financial debt	262.9	271.9	222.1

Sales volumes

('000)	1st Half 2016	1st Half 2015	Change %	2nd Quarter 2016	2nd Quarter 2015	Change %
Grey and white cement (metric tons)	4,749	4,532	4.8%	2,735	2,680	2.1%
Ready-mixed concrete (m^3)	2,140	1,783	20.0%	1,229	981	25.3%
Aggregates (metric tons)	1,695	1,843	-8.0%	997	1,053	-5.3%

Group employees

	30-06-2016	31-03-2016	31-12-2015
Number of employees	3,009	2,992	3,032

The results of the first half of 2016 were impacted by exchange-rate movements, which had a significant negative effect (EUR 5.6 million) on the Group's EBITDA. At constant exchange rates, EBITDA would have been up compared to 2015, thanks to the strong performance of operations in Scandinavian countries, Malaysia and Egypt, and the positive – albeit reduced – contribution of Turkey and China, which offset the difficulties faced in Italy.

In the first half, **revenue from sales** totalled EUR 481.0 million, an increase of 1.1% on the EUR 475.7 million figure recorded for the first half of 2015. The increase was primarily driven by higher revenue in Scandinavian countries and in Malaysia, which offset lower sales in Italy, Egypt and China, and the substantial stability of revenue in Turkey. As a result of the depreciation of the major foreign currencies against the Euro, the exchange rate effect was negative at EUR 28.3 million: at constant exchange rates, revenue would have amounted to EUR 509.3 million, up 7.1% on the previous year.

Operating costs, amounting to EUR 413.3 million, were up by 1.0% on the first half of 2015. However, at constant exchange rates, operating costs would have amounted to EUR 436.1 million, up EUR 6.6% on the previous year, with EUR 27.0 million attributable to the positive exchange rate effect of the depreciation of the major foreign currencies against the Euro.

In particular, the **cost of raw materials** was EUR 206.4 million, slightly higher than last year (+0.5%). However, at constant exchange rates the cost of raw materials came to EUR 220.1 million, up EUR 14.8 million on the EUR 205.3 million recorded at 30 June 2015, primarily due to higher production output of cement and ready-mixed concrete.

Personnel costs amounted to EUR 78.4 million, up 1.0% on 30 June 2015; at constant exchange rates it amounted to EUR 81.3 million, up EUR 3.7 million over 2015, due to an increased shift work among production staff in order to meet demand in Scandinavian countries and in Malaysia, as well as the effect of inflation on the salaries of employees in high-inflation countries.

Other operating costs totalled EUR 128.6 million, an increase of 1.9% on 30 June 2015; at constant exchange rates, it amounted to EUR 134.6 million, up by EUR 8.5 million over the first half of 2015 due to the increase in fixed production costs, deriving in part from performing plant maintenance work in different months of the year.

EBITDA was EUR 72.0 million, down 1.7% compared to the first half of 2015 mainly due to the depreciation of the major foreign currencies against the Euro. At constant exchange rates, EBITDA would have been EUR 77.6 million, up EUR 4.5 million compared to EUR 73.1 million at 30 June 2015, thanks to higher earnings in Scandinavian countries, Malaysia and Egypt, and the positive – albeit reduced – contribution of Turkey and China, which offset lower earnings in Italy. The EBITDA margin came to 15.0%, showing a slight drop in profitability compared to the same period of 2015 (15.4%). At constant exchange rates, the margin on revenue from sales would have been 15.1%.

Net of amortisation, depreciation and provisions totalling EUR 40.2 million, **EBIT** amounted to EUR 31.8 million (EUR 31.0 million at 30 June 2015). At constant exchange rates, EBIT would have been EUR 35.3 million, up EUR 4.4 million on 30 June 2015.

Net financial expense totalled EUR 10.2 million, a deterioration compared to 30 June 2015 (income of EUR 5.2 million). The figure was driven by the fall in the mark-to-market valuation of derivatives held to hedge commodity and interest rate risk, heavily exacerbated by "Brexit" in the final days of the half year. Hopefully, the remainder of the year will see a decrease in financial-market volatility so that the effects of the unrealised portion can be at least partially reduced.

Profit before taxes and **profit for the period** totalled EUR 21.6 million and EUR 15.7 million respectively, down on the figures at 30 June 2015 (EUR 36.2 million and EUR 26.5 million) due to the net financial expense.

Group net profit amounted to EUR 11.0 million (EUR 23.8 million at 30 June 2015).

Investments totalling EUR 20.9 million were made in the first half of 2016, including EUR 12.3 million in the Nordic & Baltic and USA area, EUR 5.4 million in the Eastern Mediterranean area, EUR 1.0 million in the Asia Pacific area and EUR 2.2 million in Italy. The breakdown by business segment shows that EUR 17.0 million was invested in the cement business, EUR 3.3 million in the ready-mixed concrete business, EUR 0.4 million in the waste management business and EUR 0.2 million in the IT systems of the holding company. The breakdown by asset class shows that EUR 20.7 million was invested in property plant and equipment, while EUR 0.2 million was invested in intangible assets.

Net financial debt at 30 June 2016 amounted to EUR 262.9 million, a deterioration of EUR 40.8 million compared to 31 December 2015. The change was primarily attributable to movements in working capital, annual plant maintenance, which was performed in the early months of the year, and the distribution of EUR 15.9 million in dividends, paid out in May. However, despite the dividend payout, net financial debt in the second quarter of 2016 improved by EUR 9.0 million.

Total equity at 30 June 2016 amounted to EUR 1,112.9 million (EUR 1,131.1 million at 31 December 2015).

Performance in the second quarter of 2016

In the second quarter of 2016, **revenue from sales** and services totalled EUR 270.6 million, a decrease of 0.2% on the EUR 271.0 million figure recorded for the second quarter of 2015. However, at constant exchange rates, revenue would have been EUR 286.0 million, up EUR 14.9 million compared to the same period of the previous year, thanks to the good performance of the businesses in Scandinavian countries, Turkey and Malaysia, and the improvement in sales in China, offsetting lower revenue in Italy and Egypt.

Operating costs, amounting to EUR 215.8 million, were up by 1.8% on the second quarter of 2015. Operating costs at constant exchange rates would have totalled EUR 227.0 million, up by around EUR 15 million over the previous year (EUR 212.0 million); the increase was driven by greater variable costs deriving from higher production of cement and ready-mixed concrete and the increase in fixed costs of production.

EBITDA and **EBIT** amounted to EUR 50.6 million and EUR 48.9 million respectively, posting an increase of 3.5% and 9.9% on the second quarter of 2015. The EBITDA margin came to 18.7% (18.0% in the second quarter of 2015), showing an improvement in the profitability of operations. At constant exchange rates, EBITDA and EBIT would have come to EUR 54.1 million and EUR 33.2 million respectively, representing an increase of 10.6% and 19.0% compared to the second quarter of 2015.

Net financial expense was EUR 3.0 million (income of EUR 4.5 million in the second quarter of 2015); this deterioration was driven by the fall in the mark-to-market valuation of derivatives held to hedge commodity and interest rate risk.

Profit before taxes amounted to EUR 27.6 million, down compared to the second quarter of 2015 (EUR 32.4 million).

Performance by geographic area[1]

Nordic & Baltic and United States

In the first six months of the year, the **revenue** generated in the Nordic & Baltic and USA area was EUR 278.1 million, up 3.6% compared to the first half of 2015 as a result of the increase in the quantity of cement and ready-mixed concrete sold in all areas of operation.

In particular, in **Denmark** there was a significant increase in sales volumes of cement (+7.3%) compared to 30 June 2015 thanks mainly to domestic market demand, driven by the strong performance of civil and residential construction. Sales in the ready-mixed concrete sector were stable compared to the first half of 2015, as the general rise in construction activity was offset by the completion of significant infrastructural works, such as the Copenhagen Metro. Exports of white cement were in line with the previous year as the

[1] As of 1 January 2016, the Group's operating activities are organised on a regional basis and grouped into four *Regions* representing the following geographical areas: Nordic & Baltic and USA, Eastern Mediterranean, Asia Pacific and Italy. The Nordic & Baltic and USA area includes Denmark and the operating activities previously included in the Other Scandinavian Countries (Norway, Sweden and Iceland) and in the Rest of the World (United Kingdom, Poland, Russia, France and United States). Turkey and Egypt have been grouped into the Eastern Mediterranean area, while the Asia Pacific area (China, Malaysia and Australia) has replaced the Far East area.

lower volumes sold in the United States, due mainly to different shipping times, were offset by higher sales in other European countries.

In **Norway**, however, sales volumes of ready-mixed concrete increased by around 13% thanks to a recovery in the construction sector, above all in the Oslo area, which had seen a contraction in 2015. The value of the Norwegian Krone fell by about 9% compared to the average exchange rate in the first half of 2015, reducing the contribution of revenue in the consolidated financial statements stated in Euro.

In **Sweden** too, sales volumes of ready-mixed concrete rose significantly (+28.2% over the first half of 2015) driven by the increase in residential and infrastructure construction in the south of Sweden, where subsidiary operations are mostly located, while aggregate sales fell due to the completion of a number of important contracts.

In the **United Kingdom**, revenue from waste management increased by around EUR 1.2 million compared to 30 June 2015 due to the increase in volumes processed, mainly deriving from the renewal of a waste sorting contract in the county of Lancashire.

EBITDA in the Nordic & Baltic and USA area was EUR 48.1 million, up 10.6% compared to EUR 43.5 million in the first half of 2015, thanks to higher revenue from sales combined with relentless control of production costs.

Eastern Mediterranean

In the Eastern Mediterranean area, **revenue from sales** totalled EUR 142.9 million, a decrease of 1.1% on the EUR 144.5 million recorded for the first half of 2015.

Specifically, revenue in **Turkey** of EUR 116.9 million was substantially stable compared to the previous year; however, revenue in local currency increased by around 14% as a result of the increase in the quantity of cement and ready-mixed concrete sold (+9.1% and +41.2% compared to 30 June 2015), generated by the increase in internal demand in the Izmir and Edirne regions. However, the severe depreciation of the Turkish Lira against the Euro (-13.9% compared to the average exchange rate in the first half of 2015) completely negated this increase in the consolidated financial statements, expressed in Euro.

In **Egypt**, revenue was EUR 26.0 million, down 12.3% compared to revenue in the first half of 2015 (EUR 29.7 million), due mainly to the depreciation of the Egyptian Pound against the Euro (-12.0% compared to the average exchange rate in the first half of 2015); in fact, in local currency, revenue fell by only 1.8% due to the lower quantities of cement sold in the domestic market, partially mitigated by an increase in sales prices and higher export volumes.

EBITDA in the Eastern Mediterranean area was EUR 24.8 million, down 14.4% from EUR 28.9 million in the first half of 2015. This was driven mainly by the lower profits achieved in Turkey in the cement business, which saw higher variable costs caused by increased cost of energy and a number of production materials, and an increase in fixed costs of production, deriving from a change in the scheduling of maintenance work compared to the previous year. In Egypt, EBITDA improved by around EUR 0.6 million due to the reduction in variable costs as a result of the introduction of the petroleum coke production process instead of fuel oil.

Asia Pacific

In the first half of 2016, the Asia Pacific area – which includes the operations in China, Malaysia and Australia – generated **revenue** of EUR 38.5 million, an increase of 7.5% on the previous year (EUR 35.8 million).

Specifically, in **Malaysia**, revenue in local currency grew by around 30% over the first half of 2015, thanks to higher sales volumes of white cement and clinker (+26.9% compared to 30 June 2015), deriving mainly from increased exports to Australia. When translated into Euros for the consolidated financial statements, the increase was lower due to the depreciation of the Malaysian Ringgit against the Euro (-12.6% over the average exchange rate for the first half of the previous year).

In **China**, revenue in local currency was substantially stable compared to the first half of 2015 due to an increase in the quantity of cement sold on the domestic market, against prices trending downwards and a fall in export volumes. However, Chinese operations contributed a negative EUR 1 million approximately to consolidated revenue when translated into Euros, due to the depreciation of the Chinese Yuan against the Euro (-5.1% over the average exchange rate in the first half of 2015).

EBITDA in the area was EUR 8.8 million, an increase of 34.4% from EUR 6.5 million in the first half of 2015, driven by the better results achieved in Malaysia.

Italy

In the first half of 2016, **revenue** generated in Italy was down 8.6% on the first half of the previous year due to the fall in sales of cement and ready-mixed concrete (-9.8% and -18.5% compared to 30 June 2015), with slightly higher sales prices.

EBITDA was negative at EUR 9.6 million, a deterioration on the previous year (EUR -5.8 million at 30 June 2015), also due to higher fixed costs of production deriving from a change in the scheduling of maintenance work.

Significant event in the half year

In the Waste Management business, both the United Kingdom and Turkey saw increases in volumes processed and in revenue compared to the first half of 2015, pointing towards the achievement of break-even.

Significant events after the close of the half year

In July, Aalborg Portland Holding A/S, an indirect 100% subsidiary of Cementir Holding, signed an agreement with Ciments Français S.A.S, a subsidiary of Italcementi and part of HeidelbergCement, to acquire its Belgian business, mainly comprising the Belgian subsidiary of "Compagnie des Ciments Belges S.A." (CCB). The agreement is subject to approval by the European Commission.

The value of the transaction (Enterprise Value) is EUR 312 million, on a cash and debt-free basis. Closing is subject to the usual conditions for this kind of transaction and is expected to take place in the second half of 2016.

With regard to the acquisition of the business division of Sacci SpA, on 12 July 2016 the Board of Directors of Cementir Holding approved the financing for a total amount of EUR 125 million granted by the related-party ICAL 2 SpA. The financing is to fund the acquisition, whose closing is expected by the end of July 2016. Therefore, the disbursement of the financing is subject to the conditions precedent of the transaction being met, whose closing is expected to take place shortly.

Outlook

In the second half of the year, we expect to see continued strong performance in the Nordic & Baltic area and in Malaysia, an improvement in results in China, and persistent weak demand in Italy. In the Eastern Mediterranean area, the geopolitical events continuing to affect Turkey and Egypt mean it is difficult to make reliable forecasts on market performance. However, despite these uncertainties, the Group is able to confirm the performance and financial targets for 2016, which set EBITDA at a target of approximately EUR 190 million and net financial debt at a target of approximately EUR 180 million.

* * *

At today's meeting, the Board also approved the activities of the Control and Risks Committee over the first half of 2016.

The results of the first half of 2016 and the Group's recent acquisitions will be discussed in a conference call with the financial community to be held tomorrow, 29 July, starting at 3 pm (CET). The presentation will be available in the Investor Relations section of the website www.cementirholding.it from 2.30 pm (CET).

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Massimo Sala, as the Manager responsible for financial reporting, 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.

Attached are the consolidated financial statements. They are provided to offer investors additional information on the performance and financial position of the Group. The half-year financial report is currently being audited by the Board of Statutory Auditors and the independent auditor, in their respective capacities.

CEMENTIR HOLDING *is an Italian multinational company that produces and distributes grey and white cement, ready-mixed concrete, aggregates and concrete products. Cementir Holding is part of Caltagirone Group and has been listed on the Italian Stock Exchange since 1955, currently in the STAR segment. Through its subsidiaries Aalborg Portland, Cimentas and Cementir Italia, Cementir Holding operates in 16 countries across 5 continents.*

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CEMENTIR HOLDING GROUP

Consolidated statement of financial position

(EUR '000)	30 June 2016	31 December 2015
ASSETS		
Intangible assets with a finite useful life	30,110	33,009
Intangible assets with an indefinite useful life	390,647	391,660
Property, plant and equipment	693,111	725,336
Investment property	115,336	116,145
Equity-accounted investments	23,096	23,430
Available-for-sale equity investments	207	207
Non-current financial assets	310	640
Deferred tax assets	70,716	63,006
Other non-current assets	9,875	11,026
TOTAL NON–CURRENT ASSETS	**1,333,408**	**1,364,459**
Inventories	131,981	139,954
Trade receivables	203,378	174,139
Current financial assets	4,850	6,192
Current tax assets	8,904	5,973
Other current assets	28,499	22,066
Cash and cash equivalents	115,703	136,768
TOTAL CURRENT ASSETS	**493,315**	**485,092**
TOTAL ASSETS	**1,826,723**	**1,849,551**
EQUITY AND LIABILITIES		
Share capital	159,120	159,120
Share premium reserve	35,710	35,710
Other reserves	822,825	786,363
Profit attributable to the owners of the parent	11,041	67,477
Equity attributable to the owners of the parent	**1,028,696**	**1,048,670**
Profit attributable to non-controlling interests	4,709	7,624
Reserves attributable to non-controlling interests	79,464	74,811
Equity attributable to non-controlling interests	**84,173**	**82,435**
TOTAL EQUITY	**1,112,869**	**1,131,105**
Employee benefits	17,353	17,815
Non-current provisions	16,498	17,036
Non-current financial liabilities	219,340	235,291
Deferred tax liabilities	70,163	71,750
Other non-current liabilities	8,048	8,672
TOTAL NON-CURRENT LIABILITIES	**331,402**	**350,564**
Current provisions	1,394	3,272
Trade payables	163,382	180,544
Current financial liabilities	164,090	129,756
Current tax liabilities	13,479	10,172
Other current liabilities	40,107	44,138
TOTAL CURRENT LIABILITIES	**382,452**	**367,882**
TOTAL LIABILITIES	**713,854**	**718,446**
TOTAL EQUITY AND LIABILITIES	**1,826,723**	**1,849,551**

CEMENTIR HOLDING GROUP

Consolidated income statement

(EUR '000)	1st Half 2016	1st Half 2015
REVENUE	**481,006**	**475,687**
Change in inventories	(3,174)	(568)
Increase for internal work	4,557	3,760
Other operating revenue	2,947	3,339
TOTAL OPERATING REVENUE	**485,336**	**482,218**
Raw materials costs	(206,362)	(205,314)
Personnel costs	(78,387)	(77,631)
Other operating costs	(128,597)	(126,149)
TOTAL OPERATING COSTS	**(413,346)**	**(409,094)**
EBITDA	**71,990**	**73,124**
Amortisation and depreciation	(40,058)	(41,895)
Provisions	(38)	(126)
Impairment losses	(74)	(148)
Total amortisation, depreciation, impairment losses and provisions	(40,170)	(42,169)
EBIT	**31,820**	**30,955**
Share of net profits of equity-accounted investees	2,138	1,692
Financial income	1,404	7,431
Financial expense	(16,109)	(6,856)
Foreign exchange rate gains (losses)	2,350	2,984
Net financial expense	(12,355)	3,559
NET FINANCIAL EXPENSE AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED	**(10,217)**	**5,251**
PROFIT (LOSS) BEFORE TAXES	**21,603**	**36,206**
Income taxes	(5,853)	(9,659)
PROFIT FROM CONTINUING OPERATIONS	**15,750**	**26,547**
PROFIT (LOSS) FOR THE PERIOD	**15,750**	**26,547**
Attributable to:		
Non-controlling interests	4,709	2,696
Owners of the parent	**11,041**	**23,851**

(EUR)		
Basic earnings per share	**0.069**	**0.150**
Diluted earnings per share	**0.069**	**0.150**

CEMENTIR HOLDING GROUP

Consolidated statement of cash flows

(EUR '000)	1st Half 2016	1st Half 2015
PROFIT (LOSS) FOR THE PERIOD	**15,750**	**26,547**
Other comprehensive income (expense):		
Items that will never be reclassified to profit (loss)	**-**	**-**
Items that may be reclassified to profit (loss)		
Foreign currency translation differences - foreign operations	(22,108)	(14,049)
Financial instruments	-	-
Taxes related to equity	-	-
Total items that may be reclassified to profit (loss)	**(22,108)**	**(14,049)**
Total other comprehensive income (expense)	**(22,108)**	**(14,049)**
TOTAL COMPREHENSIVE INCOME (EXPENSE)	**(6,358)**	**12,498**
Attributable to:		
Non-controlling interests	(2,087)	3,749
Owners of the parent	**(4,271)**	**8,749**

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Consolidated statement of changes in equity

(EUR '000)	Share capital	Share premium reserve	Other reserves			Profit (loss) attributable to the owners of the parent	**Equity attributable to the owners of the parent**	Profit (loss) attributable to non-controlling interests	Reserves attributable to non-controlling interests	**Equity attributable to non-controlling interests**	**Total Equity**
			Legal reserve	Translation reserve	Other reserves						
Equity at 1 January 2015	**159,120**	**35,710**	**31,825**	**(249,886)**	**994,667**	**71,634**	**1,043,070**	**7,091**	**73,140**	**80,231**	**1,123,301**
Allocation of 2014 profit (loss)					71,634	(71,634)	-	(7,091)	7,091		-
Distribution of 2014 dividends					(15,912)		(15,912)		(1,632)	(1,632)	(17,544)
Other changes							-			**-**	-
Total owner transactions	**-**	**-**	**-**	**-**	**55,722**	**(71,634)**	**(15,912)**	**(7,091)**	**5,459**	**(1,632)**	**(17,544)**
Change in translation reserve				(48,804)			**(48,804)**		129	129	**(48,675)**
Net actuarial gains (losses)					(524)		**(524)**		(67)	(67)	**(591)**
Total other comprehensive income (expense)	**-**	**-**	**-**	**(48,804)**	**(524)**	**-**	**(49,328)**	**-**	**62**	**62**	**(49,266)**
Change in other reserves					3,363		**3,363**		(3,850)	(3,850)	**(487)**
Total other transactions	**-**	**-**	**-**	**-**	**3,363**	**-**	**3,363**	**-**	**(3,850)**	**(3,850)**	**(487)**
Profit (loss) for the year						67,477	**67,477**	7,624		**7,624**	**75,101**
Equity at 31 December 2015	**159,120**	**35,710**	**31,825**	**(298,690)**	**1,053,228**	**67,477**	**1,048,670**	**7,624**	**74,811**	**82,435**	**1,131,105**

(EUR '000)	Share capital	Share premium reserve	Other reserves			Profit (loss) attributable to the owners of the parent	**Equity attributable to the owners of the parent**	Profit (loss) attributable to non-controlling interests	Reserves attributable to non-controlling interests	**Equity attributable to non-controlling interests**	**Total Equity**
			Legal reserve	Translation reserve	Other reserves						
Equity at 1 January 2016	**159,120**	**35,710**	**31,825**	**(298,690)**	**1,053,228**	**67,477**	**1,048,670**	**7,624**	**74,811**	**82,435**	**1,131,105**
Allocation of 2015 profit (loss)					67,477	(67,477)	-	(7,624)	7,624	-	-
Distribution of 2015 dividends					(15,912)		(15,912)		(750)	(750)	(16,662)
Other changes							-		4,689	4,689	4,689
Total owner transactions	**-**	**-**	**-**	**-**	**51,565**	**(67,477)**	**(15,912)**	**(7,624)**	**11,563**	**3,939**	**(11,973)**
Change in translation reserve				(15,312)			(15,312)		(6,796)	(6,796)	**(22,108)**
Net actuarial gains (losses)							-			-	**-**
Total other comprehensive income (expense)	**-**	**-**	**-**	**(15,312)**			**(15,312)**		**(6,796)**	**(6,796)**	**(22,108)**
Change in other reserves					209		209		(114)	(114)	**95**
Total other transactions	**-**	**-**	**-**	**-**	**209**	**-**	**209**		**(114)**	**(114)**	**(95)**
Profit (loss) for the period						11,041	**11,041**	4,709		**4,709**	**15,750**
Equity at 30 June 2016	**159,120**	**35,710**	**31,825**	**(314,002)**	**1,105,002**	**11,041**	**1,028,696**	**4,709**	**79,464**	**84,173**	**1,112,869**

CEMENTIR HOLDING GROUP

Consolidated statement of cash flows

(EUR '000)	30 June 2016	30 June 2015
Profit (loss) for the period	**15,750**	**26,547**
Amortisation and depreciation	40,058	41,895
(Reversals of impairment losses) Impairment losses	378	148
Share of net profits of equity-accounted investees	(2,138)	(1,692)
Net financial expense	12,355	(3,559)
(Gains) Losses on disposals	(118)	(715)
Income taxes	5,853	9,659
Change in employee benefits	(603)	(417)
Change in provisions (current and non-current)	(2,515)	(366)
Operating cash flows before changes in working capital	**69,020**	**71,500**
(Increase) decrease in inventories	7,667	(3,790)
(Increase) decrease in trade receivables	(29,299)	(26,051)
Increase (decrease) in trade payables	(16,179)	(17,682)
Change in other non-current and current assets and liabilities	(3,548)	(1,719)
Change in current and deferred taxes	(4,811)	(349)
Operating cash flows	**22,850**	**21,909**
Dividends collected	2,245	1,551
Interest collected	1,032	960
Interest paid	(4,517)	(4,758)
Other net expense paid	(6,268)	(220)
Income taxes paid	(11,624)	(13,919)
CASH FLOWS FROM OPERATING ACTIVITIES (A)	**3,718**	**5,523**
Investments in intangible assets	(634)	(929)
Investments in property, plant and equipment	(21,776)	(27,074)
Investments in equity investments and other non-current securities	-	-
Proceeds from the sale of intangible assets	53	-
Proceeds from the sale of property, plant and equipment	614	1,235
Proceeds from the sale of equity investments and non-current securities	-	-
Change in non-current financial assets	329	(11)
Change in current financial assets	262	3,699
Other changes in investing activities	-	-
CASH FLOWS FROM INVESTING ACTIVITIES (B)	**(21,152)**	**(23,080)**
Change in non-current financial liabilities	(15,952)	(10,564)
Change in current financial liabilities	28,345	48,813
Dividends distributed	(16,662)	(16,931)
Other changes in equity	1,557	(4,093)
CASH FLOWS USED IN FINANCING ACTIVITIES (A)	**(2,712)**	**17,225**
NET EXCHANGE RATE GAINS (LOSSES) ON CASH AND CASH EQUIVALENTS (D)	**(919)**	**708**
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C+D)	**(21,065)**	**376**
Opening cash and cash equivalents	**136,768**	**93,856**
Closing cash and cash equivalents	**115,703**	**94,232**

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