



# SPAFID CONNECT

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Diffusione presunta

Oggetto : Board of Directors approves consolidated  
results at 31 March 2017

*Testo del comunicato*

Vedi allegato.

## PRESS RELEASE

### Cementir Holding: Board of Directors approves consolidated results at 31 March 2017

- **Revenue: EUR 279.9 million (EUR 210.4 million in the first quarter 2016) up 33.0% – stable on like-for-like basis**
- **EBITDA: EUR 23.0 million (EUR 21.3 million in the first quarter 2016) Like-for-like EBITDA was EUR 20.1 million**
- **Loss before taxes: EUR 6.2 million (loss of EUR 6.0 million in the first quarter 2016)**
- **Net financial debt: EUR 646.4 million (EUR 562.4 million at 31 December 2016)**
- **Performance and financial targets for 2017 are confirmed**
- **Appointed Paolo Zugaro as General Manager**

Rome, 11 May 2017 – The Board of Directors of Cementir Holding SpA, chaired by Francesco Caltagirone Jr., today examined and approved consolidated results for the first quarter of 2017.

### Financial highlights

(millions of euros)	1 <sup>st</sup> Quarter 2017	1 <sup>st</sup> Quarter 2016	Change %	Like-for-like basis	
				1 <sup>st</sup> Quarter 2017	Change %
Revenue from sales and services	279.9	210.4	33.0%	211.6	0.5%
Total operating revenue	292.3	218.9	33.5%	223.0	1.9%
EBITDA	23.0	21.3	7.9%	20.1	-5.7%
<i>EBITDA/ Revenue from sales and services %</i>	8.2%	10.1%		9.5%	
EBIT	(1.0)	1.2	-181.6%	1.9	62.6%
Net financial income (expense)	(5.2)	(7.2)	-27.2%		
Profit (loss) before taxes	(6.2)	(6.0)	2.8%		

### Net financial debt

(millions of euros)	31-03-2017	31-12-2016	31-03-2016
Net financial debt	646.4	562.4	271.9

## Sales volumes

('000)	1 <sup>st</sup> Quarter 2017	1 <sup>st</sup> Quarter 2016	Change %	Like-for-like basis	
				1 <sup>st</sup> Quarter 2017	Change %
Grey and white cement (metric tons)	2,515	2,014	24.9%	1,891	-6.1%
Ready mixed concrete (m <sup>3</sup> )	1,088	911	19.4%	887	-2.6%
Aggregates (metric tons)	2,006	698	187.3%	845	21.0%

## Group employees

	31-03-2017	31-12-2016	31-03-2016	Like-for-like basis 31-03-2017
Number of employees	3,631	3,667	2,992	2,877

*The results of the first quarter of 2017 – which are an improvement on the previous year and in line with management expectations – highlight the good performance of operations in Scandinavian countries, China and Egypt, offsetting the trend in Turkey and the temporary deferral of volumes in Malaysia,” commented Francesco Caltagirone Jr., Chairman and Chief Executive Officer.*

**Revenue from sales and services** in the first quarter of 2017 was up 33% compared to 2016 due to the change in the scope of consolidation, which resulted in an increase in revenue of about EUR 68.3 million, of which EUR 14.9 million relative to Cementir Sacci and EUR 53.4 million relative to the Compagnie des Ciments Belges group.

On a like-for-like basis, revenue was essentially stable on the first quarter of 2016, despite the negative impact of exchange-rate movements. The positive trend of revenue in Norway, Denmark, Sweden, China and Italy offset the fall recorded in Turkey and the reduction in revenue expressed in euros in Egypt, while revenue in Malaysia was essentially stable.

The impact on revenue of the depreciation of the major foreign currencies compared to the euro was negative at EUR 16.9 million. At constant exchange rates, revenue would have amounted to EUR 296.7 million, an increase of 41% on the first quarter of the previous year.

**Operating costs**, amounting to EUR 269.3 million, were up by EUR 71.7 million on the first quarter of 2016, deriving mainly from the change in the scope of consolidation (EUR 66.4 million).

The **cost of raw materials** was EUR 123.8 million (EUR 97.2 million in the first quarter of 2016), up due to the change in the scope of consolidation (EUR 24 million). On like-for-like basis, the figure saw a slight increase (+2.8%) despite a positive exchange rate impact of EUR 10.2 million, due to higher costs for the purchase of fuel in Denmark, Turkey and China.

**Personnel costs** were EUR 52.0 million, up by EUR 13.2 million mainly because of the change in the scope of consolidation (EUR 11.8 million). On like-for-like basis the increase in costs was 3.6% despite

positive exchange rate effects of EUR 1.6 million, mainly deriving from inflation connected to the cost of labour in high-inflation countries.

**Other operating costs** were EUR 93.4 million, up by EUR 31.9 million compared to the same period of 2016 mainly because of the change in the scope of consolidation (EUR 30.7 million), benefitting EUR 3.2 million of positive exchange rate effect.

**EBITDA** was EUR 23.0 million, up 7.9% on EUR 21.3 million in the same period of 2016. The acquisitions had an impact of EUR 2.9 million on EBITDA: the EBITDA of the Belgian group CCB was EUR 5.0 million, while Cementir Sacci posted negative EBITDA of EUR 2.1 million. However, on a like-for-like basis, EBITDA was down 5.7% as a result of lower earnings in Turkey and the depreciation of foreign currencies against the Euro – mainly the Egyptian pound and the Turkish lira – partially offset by growth in Egypt, China and Norway. The impact on EBITDA of the depreciation of the major foreign currencies compared to the euro was negative EUR 5.0 million, so at constant exchange rates EBITDA would have been EUR 28.1 million, up EUR 6.7 million on the previous year.

**EBIT**, after depreciation, amortisation, impairment losses and provisions of EUR 24.0 million, was negative EUR 1.0 million (loss of EUR 1.1 million in the first quarter of 2016).

**Net financial expense** was EUR 5.2 million (EUR 7.2 million in the first quarter of 2016). Compared to the first quarter of 2016, the Group's financial expense benefitted from the increased mark-to-market value of financial instruments held to hedge interest rates and commodities. This benefit was only partly mitigated by higher financial expense relating to the loan agreed in October 2016 and changes in exchange rates.

The share of net profits of equity-accounted investees was essentially unchanged.

**Profit (loss) before taxes** posted a loss of EUR 6.2 million (EUR 6.0 million in the first quarter 2016)

**Net financial debt** at 31 March 2017 totalled EUR 646.4 million, an increase of EUR 84 million compared with 31 December 2016, mainly attributable to changes in net working capital and to the annual maintenance of plants, which is normally performed in the first part of the year.

**Total equity** at 31 March 2017 amounted to EUR 1,031.7 million (EUR 1,060.3 million at 31 December 2016), not including taxes on earnings for the period.

### Performance by geographical segment

#### **Nordic & Baltic and USA**

(EUR '000)	1 <sup>st</sup> Quarter 2017	1 <sup>st</sup> Quarter 2016	Change %
Revenue from sales	185,843	113,267	64.1%
EBITDA	19,656	15,178	29.5%
EBITDA Margin %	10.6%	13.4%	
Investments	23.8	6.1	290.2%

In the Nordic & Baltic and United States, the Group achieved **revenue from sales** of EUR 185.8 million, up by around EUR 72.6 million (+64%) compared to the first quarter of the previous year, due both to the consolidation of the Belgian business in the first three months of the year (EUR 53.4 million) and higher sales volumes of cement, ready mixed concrete and (to a lesser extent) aggregates.

In **Denmark**, revenue from sales increased by EUR 6.6 million (+9.3%) compared to the first quarter of 2016 as a result of a significant increase in sales volumes of grey and white cement on the domestic market (+16% and +4%, respectively, compared to 2016) with average sales prices essentially stable on grey cement and slightly up on white cement. Sales volumes of ready mixed concrete were also up (+12%) with stable prices, benefitting from the strong performance of the construction sector driven by favourable weather conditions, the late Easter holidays falling in April, and the start of civil works and major projects. Export sales volumes of white cement fell by 9%, however, due to a change in the schedule of deliveries to the United States, while exports of grey cement are in line with the first quarter of 2016.

In **Norway**, there was an increase in revenue in local currency of 27.1% thanks to a particularly mild winter and the significant recovery in construction activity in all regions where the company operates except the south, with ready mixed concrete sales volumes up 26% compared to the first quarter of 2016. The value of the Norwegian krone increased by around 5.6% compared to the average exchange rate in the same period of the previous year, increasing the contribution of this revenue to the consolidated financial statements translated into euros.

Also in **Sweden**, sales volumes in local currency increased 38.7%. This was due to the increase in sales volumes of ready mixed concrete (+31%), driven in particular by the performance of the residential sector in the Malmö and Helsingborg areas in the south of Sweden, where the Group's subsidiaries have a greater presence, plus higher sales volumes of aggregates (+25%) underpinned by a major road-building project awarded in late 2016. The construction market in Sweden is expected to expand about 1% compared to 2016.

In **Belgium**, the CCB group recorded revenue of EUR 53.4 million and EBITDA of EUR 5 million. Sales volumes of cement, ready mixed concrete and aggregates performed well, exceeding expectations.

In the **United Kingdom**, waste management revenue increased by around 1.8% compared to the first quarter of 2016 as a result of higher volumes of processed waste at the subsidiary Quercia and was also

affected by the depreciation of the British pound after the Brexit vote (-11.6% compared to the average exchange rate in 2016).

In the **United States**, the Group's subsidiaries reported a moderate increase in revenue from sales of concrete products and an increase in production costs, due to an operating problem at the terminal in Tampa (Florida), which was resolved in mid February.

**EBITDA** in the Nordic & Baltic and United States area was EUR 19.7 million, up 29.5% on EUR 15.2 million in the first quarter of 2016. The increase is mainly attributable (EUR 5 million) to the consolidation of CCB in Belgium and the improved results in the ready mixed concrete sector in Denmark, Norway and Sweden. However there were decreases in EBITDA in Denmark in the cement sector due to higher fixed costs connected to the timing of maintenance and to plant employees, in the United States for the reasons described above, and to a lesser extent in the United Kingdom in the waste management sector.

#### Eastern Mediterranean

(EUR '000)	1 <sup>st</sup> Quarter 2017	1 <sup>st</sup> Quarter 2016	Change %
Revenue from sales	42,729	61,546	-30.6%
EBITDA	4,734	7,317	-35.3%
EBITDA Margin %	11.1%	11.9%	
Investments	1.2	2.7	-55.5%

In the Eastern Mediterranean, the Group operates in the production and sale of grey cement and ready-mixed concrete, as well as in waste management in Turkey, and the production and sale of white cement in Egypt.

In this area the Group recorded **revenue from sales** of EUR 42.7 million (EUR 61.5 million in the first quarter of 2016) and EBITDA of EUR 4.7 million (EUR 7.3 million in the first quarter of 2016).

In **Turkey**, the uncertainty of the domestic political situation has caused an economic slowdown, aggravated by adverse weather conditions. Against this background, revenue fell to EUR 32.4 million compared to EUR 47.9 million in the first quarter of 2016, partly due to the depreciation of the Turkish lira against the euro (-21.3% compared to the average exchange rate in the first quarter of 2016).

Revenue in local currency fell 18.4% due to the reduction in sales volumes of cement and ready mixed concrete (-16% and -25% respectively) and the fall in cement sales prices on the domestic market. Export volumes also decreased (-34%) mainly due to the deferral of a number of deliveries. However, ready mixed concrete prices saw a modest increase in local currency.

In the waste management sector, the subsidiary Sureko – which operates in the treatment of industrial waste – saw an improvement in revenue and profitability compared to the first quarter of 2016 due to the increase in volumes sent to landfill, volumes processed for the production of alternative fuel (RDF), greater supplies of alternative fuel to the Group's cement production facilities in Izmir and Edirne, and an increase in volumes received for temporary storage.

The Hereko division, which processes Istanbul's solid urban waste, saw a decrease in volumes processed compared to the first quarter of 2016, in line with forecasts.

In **Egypt**, the Group earned revenue from sales of EUR 10.3 million (EUR 13.6 million in the first quarter of 2016) – a 24% decrease caused by depreciation of the Egyptian pound against the euro as, in early November 2016, the Egyptian Central Bank decided to leave the Egyptian pound to float freely.

In fact, revenue in local currency increased 64% despite lower sales volumes of white cement on the domestic market (-2%) due to the increase in average sales prices in local currency (+12%) and the increase in export volumes (+16%), with average sales prices in dollars falling (-6.5%).

**EBITDA** in the **Eastern Mediterranean** area totalled EUR 4.7 million, down on EUR 7.3 million in the first quarter of 2016.

In **Turkey**, EBITDA was EUR 0.3 million (EUR 4.8 million in the first quarter of 2016). The decrease is attributable mainly to the effect deriving from the depreciation of the Turkish lira and the above-mentioned fall in cement sales volumes and prices, partially offset by a reduction in electricity and raw materials prices, and a fall in fixed costs (employees, maintenance and general expenditure) where management concentrated its efforts to recover profitability.

In **Egypt**, on the other hand, EBITDA was EUR 4.4 million (EUR 2.5 million in the first quarter 2016), up thanks mainly to the reduction in the cost of fuel deriving from the introduction to the production process of petroleum coke instead of fuel oil, as well as the reduction in other variable and fixed costs due to the depreciation of the local currency.

### Asia Pacific

(EUR '000)	1 <sup>st</sup> Quarter 2017	1 <sup>st</sup> Quarter 2016	Change %
Revenue from sales	18,189	18,341	-0.8%
EBITDA	3,615	3,951	-8.5%
EBITDA Margin %	19.9%	21.5%	
Investments	0.3	0.2	50.0%

In the first quarter 2017 the Group earned **revenue from sales** of EUR 18.2 million, in line with EUR 18.3 million in the first quarter of 2016.

**EBITDA** in the area totalled EUR 3.6 million, down 8.5% on EUR 3.9 million in the first quarter of 2016.

In **China** the Group recorded revenue from sales of EUR 9.2 million (EUR 7.4 million in the first quarter of 2016) and EBITDA of EUR 1.7 million (EUR 0.9 million in the first quarter of 2016).

In local currency, revenue from sales increased 26% compared to the first quarter of the previous year thanks to the significant increase in the volumes of white cement and clinker sold on the domestic market (+25%), while exports – which were not significant in the quarter – fell 28% with slightly falling prices.

Operating costs in local currency increased 29% compared to the first quarter of 2016 due to higher production of clinker and cement and higher costs incurred for the supply of raw materials and fuel, with the latter affected by increased purchase prices on the international market compared to early 2016.

EBITDA benefitted from higher sales volumes and rising prices on the domestic market, plus the reduction of general expenditure.

In **Malaysia** the Group recorded revenue from sales of EUR 9.1 million (EUR 11 million in the first quarter of 2016) and EBITDA of EUR 2.0 million (EUR 3.1 million in the first quarter of 2016).

Revenue in local currency decreased 10.2% compared to the first quarter of the previous year due to the decrease in sales volumes of cement on the domestic market (-5%), despite slightly higher average prices in local currency. Exports fell overall by around 30% mainly due to the deferral of a major clinker delivery to Australia, caused above all by a number of operational problems at the plant that resulted in lower availability of finished product.

Operating costs fell compared to the first quarter of 2016, above all due to the lower production of cement and clinker, for the reasons outlined above.

EBITDA fell EUR 1.1 million compared to the first quarter of the previous year (-36.2%) due to lower sales volumes.

### Central Mediterranean

(EUR '000)	1 <sup>st</sup> Quarter 2017	1 <sup>st</sup> Quarter 2016	Change %
Revenue from sales	37,435	19,897	88.1%
EBITDA	(4,981)	(5,098)	2.3%
EBITDA Margin %	-13.3%	-25.6%	
Investments	2.7	0.4	n.s.

In the Central Mediterranean (Italy) area, the Group manufactures and sells cement and ready-mixed concrete. In the first quarter of 2017 the group recorded EUR 37.4 million in revenue from sales (EUR 19.9 million in 2016) and negative EBITDA of EUR 5 million (negative EUR 5.1 million in the first quarter of 2016). The corresponding three months of the previous year did not include the subsidiary Cementir Sacci SpA, acquired in mid 2016.

**Revenue from sales** include EUR 14.9 million in revenue from Cementir Sacci. On a like-for-like basis revenue from sales would in any case have been up by 13.2% thanks to the 2% increase in cement and clinker sales volumes, driven in particular by the excellent performance of the Spoleto plant, where average sales prices were recovering. However the ready mixed concrete sector performed poorly, with a decrease in both volumes and prices.

The **EBITDA** figure includes the EUR 2.1 million negative EBITDA of Cementir Sacci. On like-for-like basis, EBITDA benefitted from the favourable trend in sales volumes and prices in the cement sector, as



well as lower costs relating to plant maintenance, other fixed costs of production, and the cost of production and administrative staff.

### **Significant events after the close of the quarter**

On 28 April 2017, Cementir Holding completed the **refinancing** of a bridge loan worth a total of EUR 330 million, as part of the loan agreement signed in October 2016 with a pool of banks. This line of credit was made available by a pool of banks to fund the acquisitions of CCB and the business division of Sacci, to refinance existing credit facilities, and to meet working capital requirements.

The term of the bridge loan, initially set for April 2018, has been extended with the same pool of banks to October 2021, with bullet repayment. The conditions of the loan have been aligned with those of the term loan under the same agreement.

### **Outlook**

The results of the first quarter of 2017 were in line, overall, with management expectations – with the exception of Turkey, where there was a substantial decline – thanks to the strong performance of business activity in the Nordic & Baltic area and in Egypt, and the achievement of targets in Egypt and Italy.

Work continues on consolidating and integrating recently acquired assets and organisations.

Despite the persistent uncertainty connected to foreign currencies – especially the Turkish lira and the Egyptian pound – and the geopolitical events that continue to affect Turkey and Egypt, the Group believes it can confirm its earnings and financial targets for the year 2017: EBITDA of around EUR 215 million and a net financial debt of about EUR 530 million at the end of 2017, having incurred capital expenditures of around EUR 92 million.

### **Appointment of General Manager**

At today's meeting the Board of Directors of Cementir Holding SpA appointed Paolo Zugaro as General Manager of the company. From 1 May Paolo Zugaro is also Chief Operating Officer for the entire Group. Paolo Zugaro, 52, with a degree in electrical engineering from Tor Vergata University, Rome, occupied a variety of managerial positions of increasing responsibility both in the Caltagirone Group and in the Cementir Group starting from 1997.

In particular Paolo Zugaro has been head of the Nordic & Baltic Region of Cementir Group, Chief Executive Officer of Aalborg Portland A/S and Chief Executive Officer of Unicon A/S.

In his most recent position as head of the East Mediterranean Region, he was CEO of Cimentas A.S. in Turkey, Vice President of Sinai White Portland Cement Co. S.A.E. in Egypt, and CEO of Recydia, a company which operates in the waste and recycling management business in Turkey and the United Kingdom.

\* \* \*

At today's meeting, the Board reappointed Massimo Sala, the Company's Chief Financial Officer, to serve as the manager responsible for preparing the Company's financial reports in 2017.

Finally, the Board of Directors confirmed that the directors Paolo Di Benedetto, Veronica De Romanis and Chiara Mancini meet the independence requirements laid down by the applicable regulations and the Corporate Governance Code for Listed Companies.

It is worth noting that Mrs. Neri declared that she qualified as independent in accordance with Legislative Decree No. 58 of 24 February 1998 and with the Code of Conduct promoted by Borsa Italiana, upon acceptance of her appointment to the Board of Directors, filed with the rest of the documentation of the Shareholders' Meeting of 19 April.

\* \* \*

The results of the first quarter 2017 will be presented to the financial community in a **conference call** to be held today, Thursday 11 May, at 5.30 pm (CET). The telephone numbers to call are:

Italy: +39 02 805 88 11

USA: +1 718 7058794

UK: + 44 1 212 81 8003

USA (freephone): 1 855 2656959

\* \* \*

*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.*

*The consolidated income statement figures at 31 March 2017 are attached.*

### **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 commodity 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.*

*In addition to conventional financial indicators under IFRS, the Cementir Holding Group also uses a number of **alternative performance indicators** to allow a better assessment of earnings and financial performance. In line with Consob Communication 92543/2015 and the ESMA Guidelines (ESMA/2015/1415), the meaning and content of the indicators used in this press release are provided below.*

- *EBITDA: an indicator of operating performance calculated by adding together "EBIT" and "Amortisation, depreciation, impairment losses and provisions";*
- *Net financial debt: an indicator of financial structure calculated according to Consob Communication No. 6064293/2006. The indicator is therefore the sum of the following entries:*
  - o *Current financial assets*
  - o *Cash and cash equivalents*
  - o *Current and non-current liabilities*

**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 the Caltagirone Group and has been listed on the Italian Stock Exchange (Borsa Italiana) since 1955, currently in the STAR segment. Through its subsidiaries Aalborg Portland, Cimentas and Cementir Italia, Cementir Holding operates in 17 countries across 5 continents.

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## Consolidated earnings

(EUR '000)	1 <sup>st</sup> Quarter 2017	1 <sup>st</sup> Quarter 2016	Change %	Like-for-like basis	
				1 <sup>st</sup> Quarter 2017	Change %
<b>REVENUE FROM SALES AND SERVICES</b>	<b>279,864</b>	<b>210,445</b>	<b>33.0%</b>	<b>211,589</b>	<b>0.5%</b>
Change in inventories	5,778	5,048	14.5%	7,440	47.4%
Other revenue <sup>1</sup>	6,694	3,427	95.3%	3,997	16.6%
<b>TOTAL OPERATING REVENUE</b>	<b>292,336</b>	<b>218,920</b>	<b>33.5%</b>	<b>223,026</b>	<b>1.9%</b>
Raw materials costs	(123,824)	(97,175)	27.4%	(99,856)	2.8%
Personnel costs	(52,040)	(38,846)	34.0%	(40,259)	3.6%
Other operating costs	(93,448)	(61,551)	51.8%	(62,786)	2.0%
<b>TOTAL OPERATING COSTS</b>	<b>(269,312)</b>	<b>(197,572)</b>	<b>36.3%</b>	<b>(202,901)</b>	<b>2.7%</b>
<b>EBITDA</b>	<b>23,024</b>	<b>21,348</b>	<b>7.9%</b>	<b>20,125</b>	<b>-5.7%</b>
<i>EBITDA Margin %</i>	8.23%	10.14%		9.51%	
Amortisation, depreciation, impairment losses and provisions	(23,976)	(20,181)	18.8%	(18,228)	-9.7%
<b>EBIT</b>	<b>(952)</b>	<b>1,167</b>	<b>-181.6%</b>	<b>1,897</b>	<b>62.6%</b>
<i>EBIT Margin %</i>	-0.34%	0.55%		0.90%	
<b>NET FINANCIAL INCOME (EXPENSE)</b>	<b>(5,228)</b>	<b>(7,181)</b>	<b>-27.2%</b>		
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>(6,180)</b>	<b>(6,014)</b>	<b>2.8%</b>		
<i>PROFIT (LOSS) BEFORE TAXES / REVENUES %</i>	-2.21%	-2.86%			

<sup>1</sup> "Other revenue" includes the income statement captions "Increase for internal work" and "Other operating revenue".

Fine Comunicato n.0091-36

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