



EUROPEAN MIDCAP  
EVENT  
CONFERENCE

Copenhagen, 16 May 2018

# Agenda

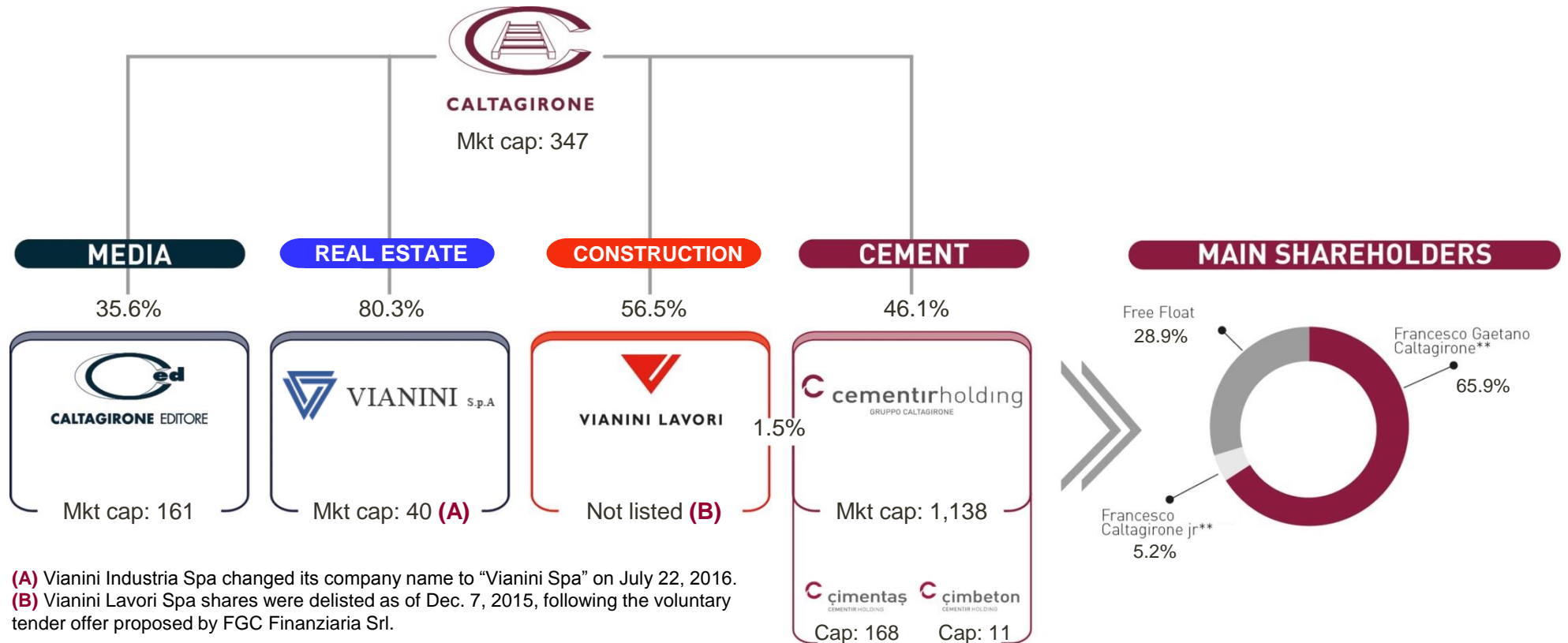
**1. GROUP OVERVIEW**

**2. BUSINESS PLAN 2018 - 2020**

**3. FIRST QUARTER 2018 RESULTS**

# Group structure and main shareholders\*

- Caltagirone Spa Group is a family-controlled industrial concern with consolidated operating revenue of EUR 1.48 billion in 2017
- The Group holds financial investments in several listed companies



\* Mkt caps, in Euro million, are based on prices as of May 14<sup>th</sup>, 2018

\*\* Directly and indirectly as of December 31<sup>st</sup>, 2017

# Cementir Group changed over the past two years...

- Substantial M&A activity over the last 20 months for a total value of over 800 M€
  - Acquisition of Sacci completed of 29 July 2016 for 125 M€
  - Acquisition of the Group *Compagnie des Ciments Belges (CCB)*, completed on 25 October 2016 for 312 M€
  - Sale of all assets and activities in Italy (including Sacci), executed on 2 January 2018 for 315 M€
  - Acquisition of an additional 38.75% stake in Lehigh White Cement Company, completed on 29 March 2018 for 107 M\$ (approx. 87 M€)

**100% of Group's revenue being realized abroad from 2018**

## ...better diversification and leading market positions

- Greater stability of results and reduction of the risk profile due to:
  - Exit from the Italian market, after years of losses
  - Decreased exposure to the Turkish and Egyptian markets
- Leader market positions:
  - Global leadership in white cement
  - Market leader in Denmark
  - Market leader in ready-mixed concrete in Scandinavia
  - Third player in Belgium
  - Market leader in white cement in the United States

**Attractive business and geographical portfolio**

# Divestment of the Italian business

## Transaction

- On September 19th, 2017 Cementir Holding signed an agreement with Heidelberg / Italcementi to sell **100% of the share capital of Cementir Italia Spa**, including its entirely owned participations in Cementir Sacci Spa and Betontir Spa (Cementir Italia group)
- Enterprise Value = 315 M€ on a cash and debt-free basis
- Closing on 2 January 2018

## Rationale

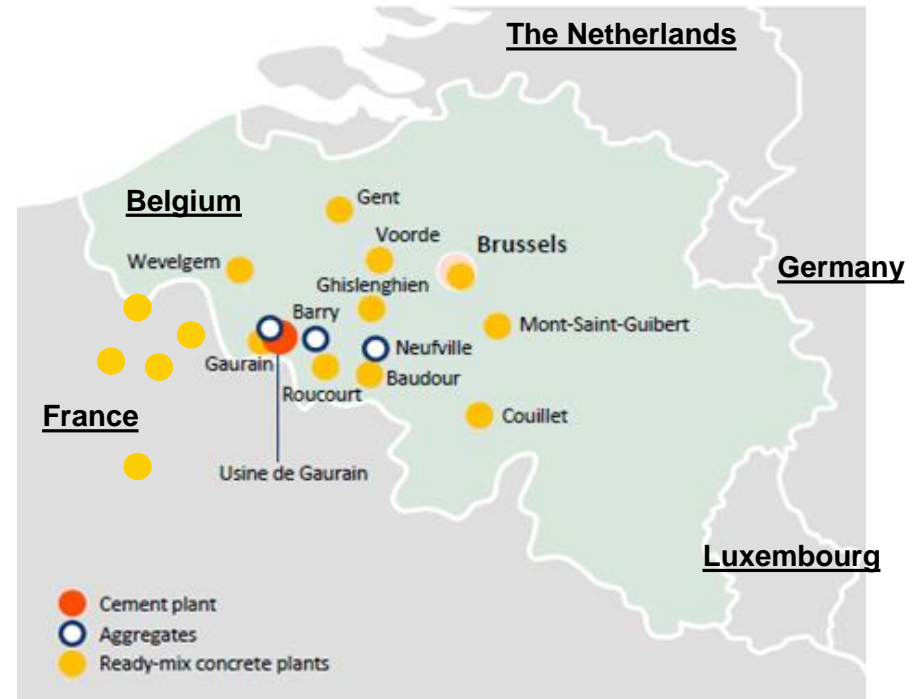
- **Strategic opportunity** for Cementir to:
  - take advantage of the consolidation ongoing on the Italian cement industry and benefit from current valuation environment
  - take other opportunities abroad

## Financial impacts

- In 2017 Cementir Italia group achieved:
  - Revenue of 148 M€, EBITDA of -3.7 M€
  - Losses from discontinued operations of -33.1 M€
- Cash-in of 315 M€ on 2 January 2018

# Integration of CCB was concluded successfully

- CCB is a leading player in Belgium in the cement, aggregates and ready-mixed concrete businesses
- **Fully integrated cement plant** with total capacity of **2.3 million tons**
  - Gaurain-Ramecroix is the largest plant in France-Benelux with a state-of-the-art technology and long-life mineral reserves (over 80 years)
  - The plant serves Belgium and nearby countries (North-Eastern France, the Netherlands and Germany)
- A network of **10 ready-mixed plants** in Belgium and **5** in France, acquired in 2017
- **3 Aggregates quarries** (including the largest quarry in Europe)



**Cost optimizations and operational, commercial and distribution improvements**  
**Introduction of the Group's SAP information system**

# Lehigh White Cement Company – Acquisition of the majority with a further 38.75% stake

## Transaction

- On February 14th, 2018 Cementir Holding signed an agreement with Heidelberg / Lehigh Cement Company to acquire an additional 38.75% stake in Lehigh White Cement Company (LWCC)
- Cash consideration = 106.6 M\$ on a cash and debt-free basis
- Closing on 29 March 2018
- Majority interest of 63.25% (Cemex 36.75%)

## Rationale

- LWCC is the leading supplier and distributor of white cement in the US
- Reinforce the group's position as global leader in white cement, directly managing assets
- Take advantage of our global presence and expertise to fully exploit the product offering and consolidate LWCC customer base

## Financial impacts

- Line-by-line consolidation from 1° April 2018 (instead of the equity method)
- In 2017 revenue of 149 M\$ and EBITDA of 26 M\$



# Lehigh White Cement Company

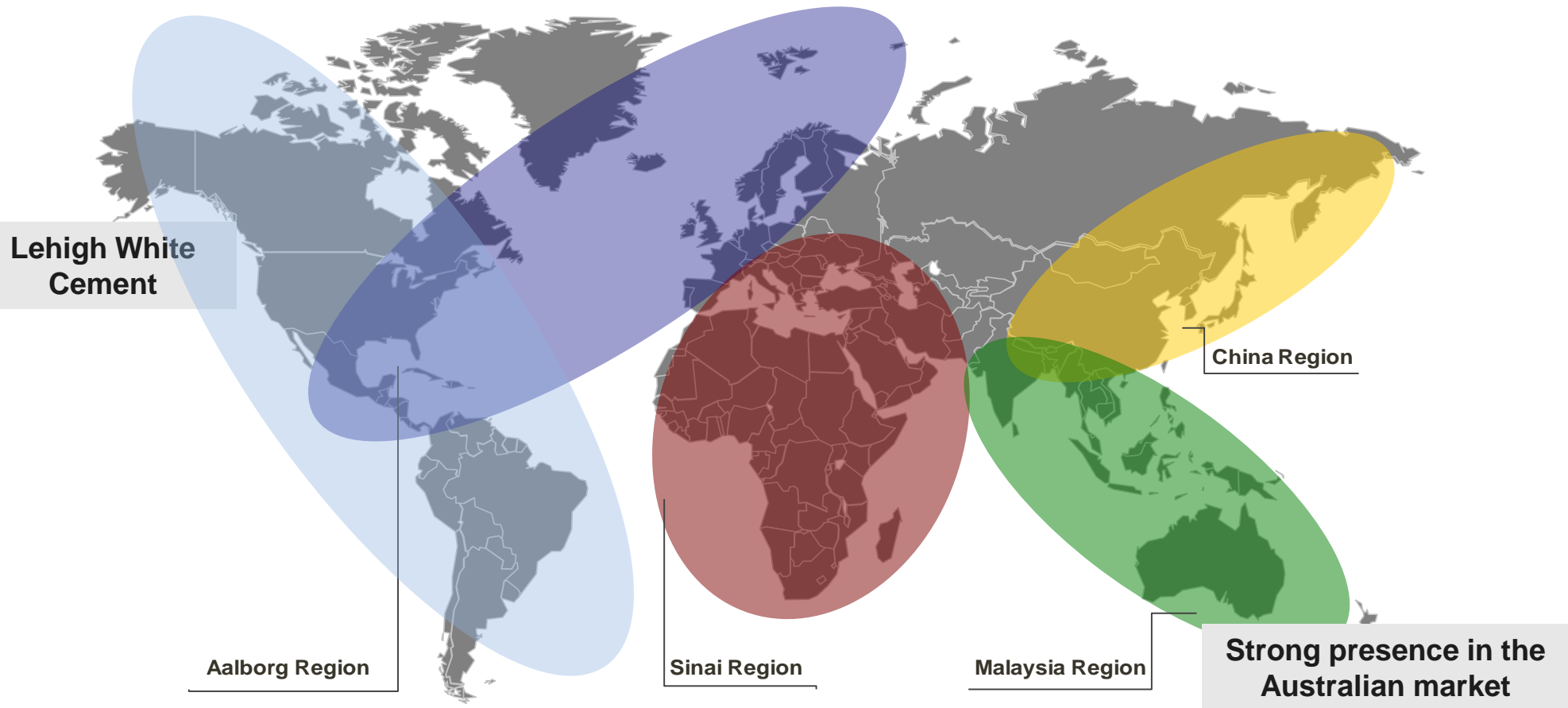
- LWCC is the only producer of white cement on the United States and the leading supplier
- **2 white cement plants** with total capacity of **255,000 tons** in Waco (Texas) and York (Pennsylvania)
- **Annual sales** in 2017 of over **600,000 tons**
- An extensive **distribution network** of over 40 terminals in 28 states across the US which distribute manufactured and imported cement from its partners in all North America
  - The terminal in Tampa FL is owned by Cementir
- In the USA there are no raw materials to be used for white cement production except for those in the 2 sites of LWCC.



- Possibility to improve the future performance thanks to the Group's penetration capacity focusing on logistic and cost structure
- In **2018** EBITDA of LWCC is expected at around 10 M€ (consolidated for 9 months) due to some non recurring costs

# 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



# 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

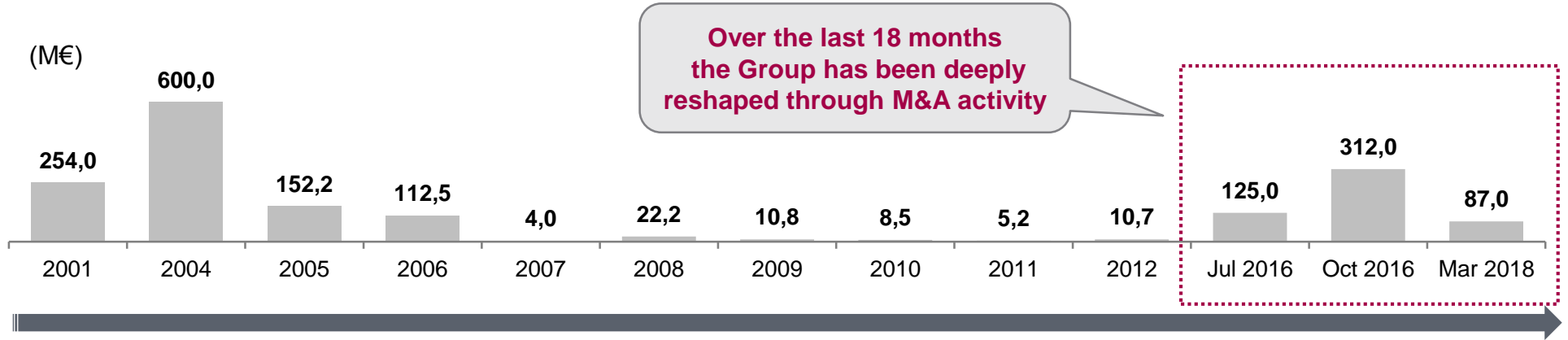
- Terrazzo
- Coloured mortars
- Pre-cast concrete elements
- Cast stone
- Glass fibre reinforced concrete
- Swimming pools
- Paving stones
- Roofing tiles
- Garden ornaments
- Plasters and grouts
- Street furniture
- Road barriers



- 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

# Expansion supported by external growth strategy

Since 2001 over EUR 1.7 billion invested in acquisitions to increase geographical and product diversification



Over the last 18 months the Group has been deeply reshaped through M&A activity

## 2001 - Cimentas AS and Cimbeton AS

Entered the Turkish cement market with 2 plants

## 2004 - 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)

## 2005

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

## 2006

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

## 2008 - Kudsk & Dahl

Aggregates in Denmark

## 2009 - Sureko

Entered the waste management in Turkey

## 2010 - 14 ready-mix plants

Ready-mix in Italy

## 2012 - NWM Holding Ltd

Entered the waste management in UK

## Jul. 2016 - Sacci

Cement and ready-mix in Italy

## Oct 2016 - Compagnie des Ciments Belges

- Cement, aggregates and ready-mix in Belgium
- Ready-mix in France

## Jan. 2018 – Sale of all assets and activities in Italy

Disposal of cement and RMC businesses  
Cash in of 315 M€ in January 2018

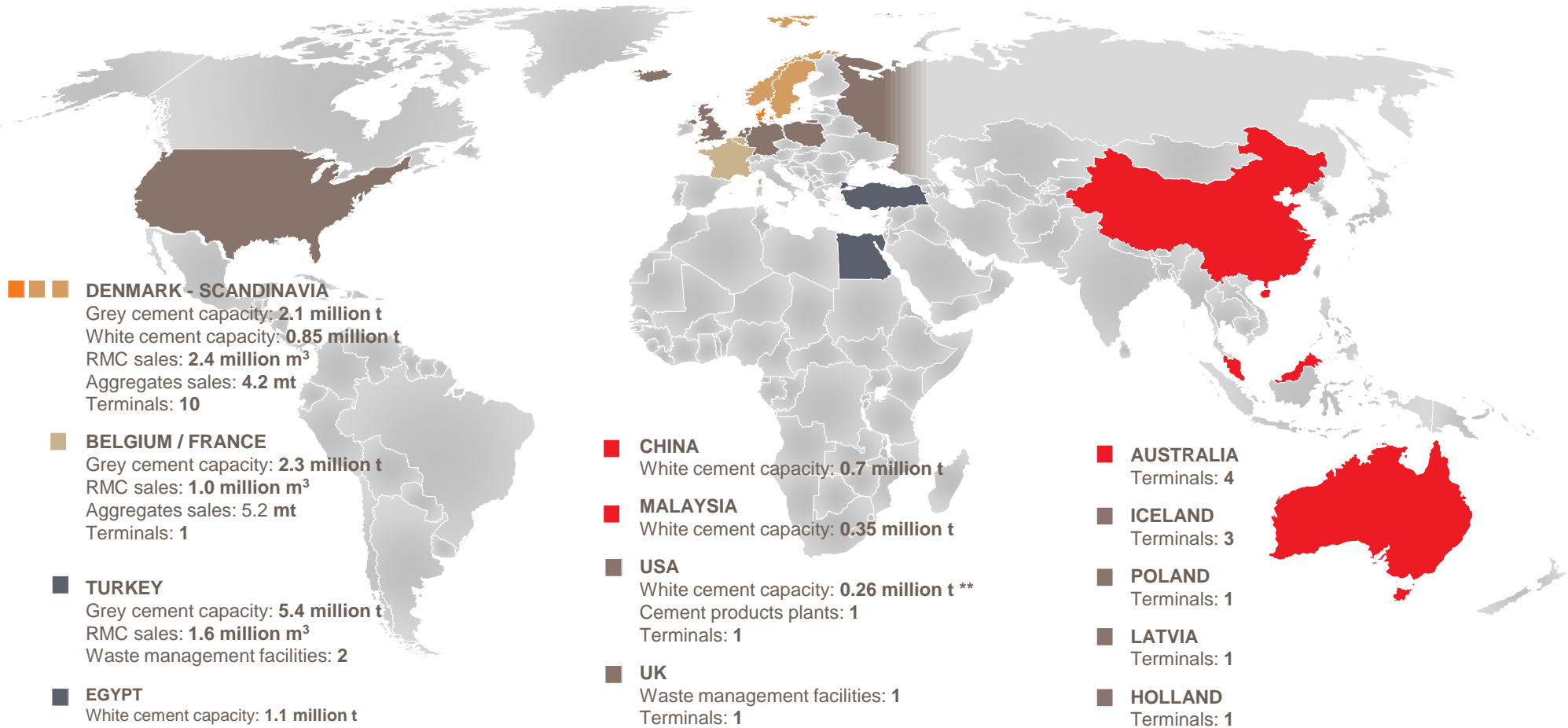
## Mar. 2018 – Closing of acquisition of 38.75% stake in Lehigh White Cement Company

Majority stake of 63.25%  
White cement in the U.S.

From being an Italian cement producer, Cementir is today an international player operating in **18** countries

# Group overview - International presence \*

Cementir Holding operates in 18 countries with approx. 13.1 mt of cement capacity

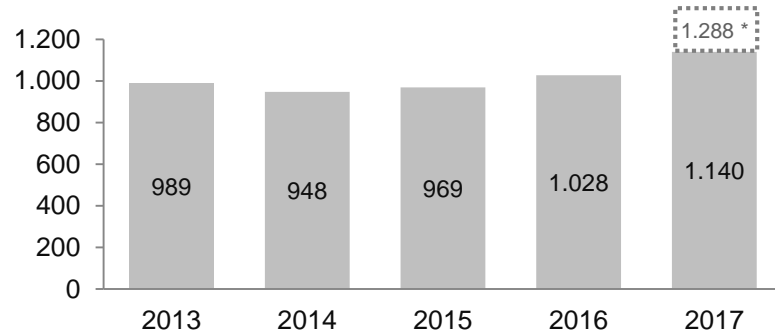


\* Volumes sold in 2017

\*\* Cementir Holding holds 63.75% of Lehigh White Cement Company

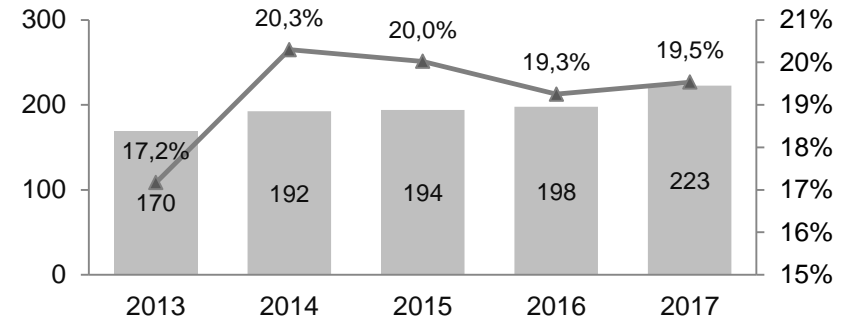
# Key financials

Revenue from sales and services (M€)

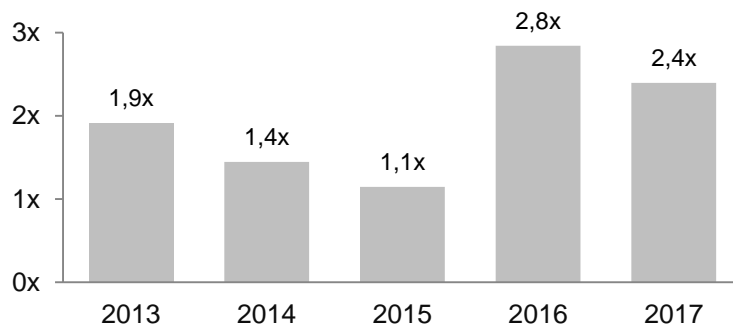


\* with the inclusion of Cementir Italia group

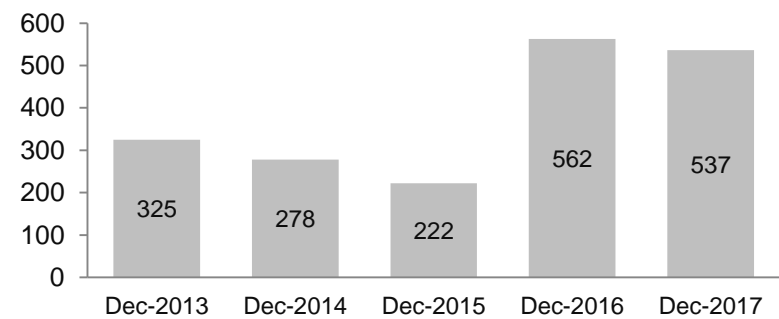
Ebitda (M€) and Ebitda Margin (%)



Net debt / Ebitda



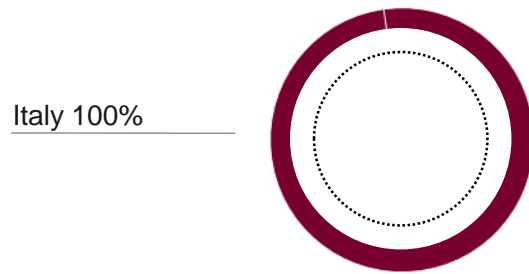
Net debt (M€)



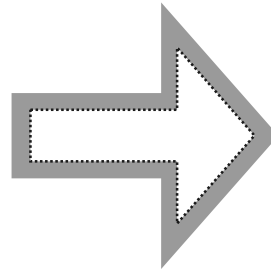
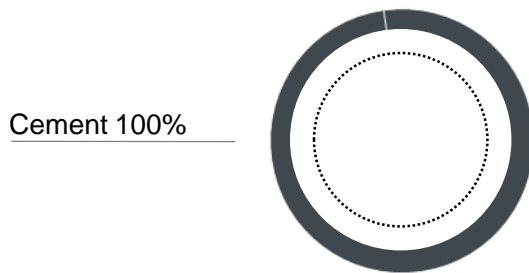
# From local to global player

At the end 2017 86% of revenues derive from international operations  
From 2018 100% of revenues will be generated abroad

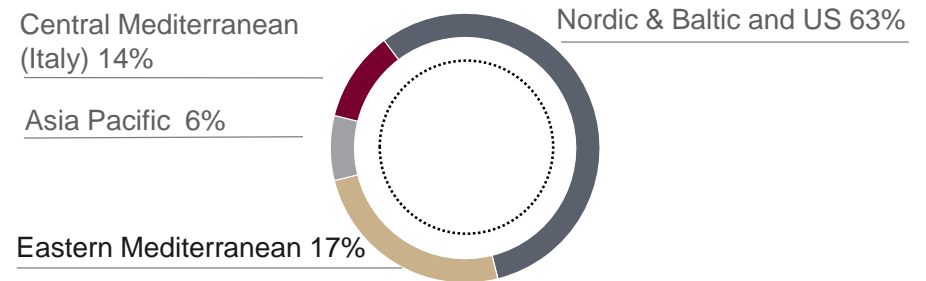
2001 Full Year Revenue by geography



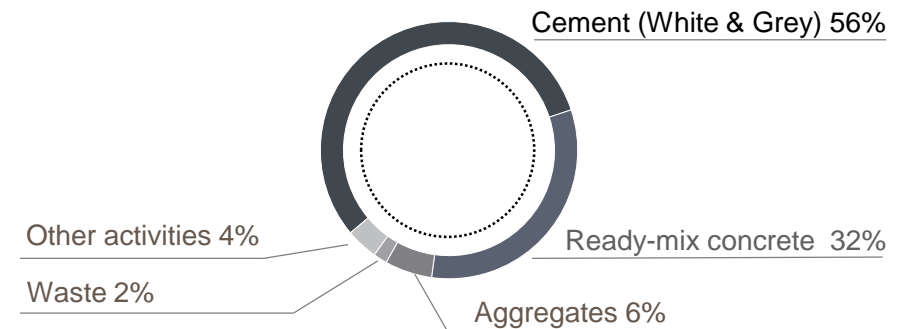
2001 Full Year Revenue by product



2017 Revenue by geography



2017 Revenue by product



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# Financial targets for 2020

	Actual 2017	Guidance 2018	Target 2020**	
<b>Revenue from sales</b> (EUR billion)	1.14*	1.25	1.34	<ul style="list-style-type: none"> <li>➤ Increase in volumes of grey and white cement in all geographical areas; prices in line with the relevant markets</li> <li>➤ Higher sales volumes of ready-mixed concrete and aggregates</li> </ul>
<b>EBITDA</b> (EUR million)	213*	235	270	<ul style="list-style-type: none"> <li>➤ Profitability increase in all business and geographical areas</li> <li>➤ Increase of both fuels price and freight costs from 2018</li> <li>➤ Containment of Fixed costs vs inflation</li> </ul>
<b>EBIT</b> (EUR million)	140*	160	194	<ul style="list-style-type: none"> <li>➤ Assuming D&amp;A of approx. 75-76 M€</li> </ul>
<b>Annual Capex</b> (EUR million)	92	80	70-75	<ul style="list-style-type: none"> <li>➤ Optimization of investments for developing production capacity and maintaining plant efficiency</li> <li>➤ Capex / Net sales ratio &lt; 7%; in 2020 = 5.4%</li> </ul>
<b>Extraordinary Capex</b> (EUR million)		87		<ul style="list-style-type: none"> <li>➤ Acquisition of 36.75% of Lehigh White Cement Company (106.6 M\$)</li> </ul>
<b>Net financial debt</b> (EUR million)	537	260	50	<ul style="list-style-type: none"> <li>➤ Net financial debt reduction also due to sale of Cementir Italia (315 M€) and cash out of LWCC (87 M€)</li> </ul>
<b>Net financial debt / EBITDA</b>	2.5x	1.1x	0.2x	<ul style="list-style-type: none"> <li>➤ Excluding perimeter expansion</li> </ul>

\* Excluding Italian companies sold on 2 January 2018 and EBITDA excludes also non recurring revenue of 10.1 M€

\*\* Excluding the effects of IFRS 16 which will be effective from 1 January 2019

# Strategy - Six key priorities

- 1 Greater profitability
- 2 Improve cash flow generation
- 3 Strengthen the leadership in white cement
- 4 Innovation and development of special products
- 5 Increase the use of alternative fuels and raw materials
- 6 People development

# Key priorities: Greater profitability

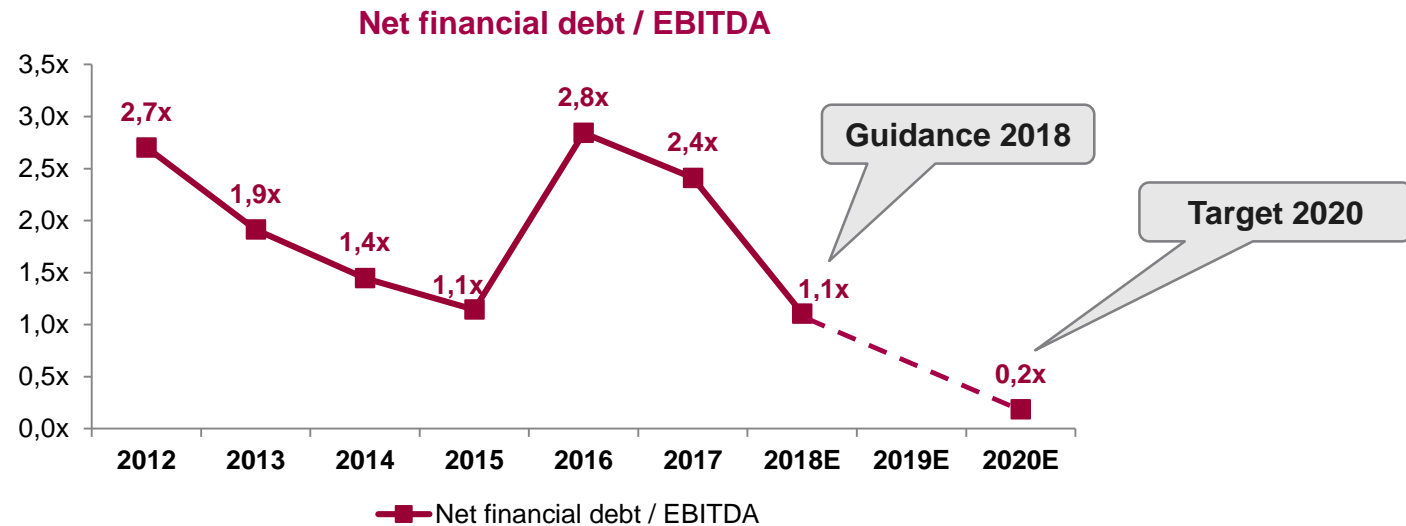
**Several actions and initiatives to improve profitability and operating efficiency in all areas:**

- **Processes rationalization and containment of costs**, while increasing volumes in all business areas and geographical areas;
- **Focus on pricing and value added products and services**
- **Optimization of purchases and logistics**
  - New trading company Spartan Hive to manage raw materials, fuels, spare parts and finished products
  - Targeted actions in the various geographical areas
- **Process improvement for reducing fuel and electricity consumption**, also through continuous improvement projects, counterbalancing increases in fuel and freight costs

# Key priorities: Improve cash flow generation

## Focus on cash generation

- Optimization of working capital, which remains essentially stable despite increasing volumes in all business areas and geographical areas (specific targets on the rotation of inventories, the days sales outstanding, ageing of receivables and payment terms of suppliers)
- Rigorous investment plan to maintain the production capacity and plants' efficiency, with a Capex / Net Sales ratio below 7%
- Progressive reduction of Net financial debt / EBITDA, to seize potential opportunities for further growth through acquisition



# Key priorities: Consolidation of the leadership in white cement

## Leverage on a stronger commercial presence in North America and unique global competitive position

- Group white cement volumes sold from 2.25 Mt in 2017 up to around 3 Mt in 2020, with the contribution of Lehigh White
- Leadership position in many markets supplied
  - Market leader in West and North Europe, Egypt, China, Malaysia, Australia and US
- In 2020, out of 3 Mt of total volumes sold, 1.5 Mt are exported.
  - This would represent close to 27% of global white cement being traded, confirming the Group as leader in global trading flows
- Commercial presence with local sales force and/or controlled logistic setup in 20 key target markets, with sales in more than 70 countries

# White cement strategy at a glance

## CATCH

EXTERNAL GROWTH OPPORTUNITIES, BOTH IN CONSOLIDATED AND IN NEW MARKETS

## EXPLOIT

OUR UNIQUE PRODUCTION / COMMERCIAL FOOTPRINT IN WHITE CEMENT, BY CROSS-REGIONAL SYNERGIES, WITHIN AN INTEGRATED GLOBAL PERSPECTIVE AND GUIDANCE



**GROUP GLOBAL LEADERSHIP IN WHITE CEMENT**

## PURSUE

PRODUCT INNOVATION & NEW BUSINESS MODELLING WITHIN DOWNSTREAM APPLICATIONS & TECHNOLOGIES FOR WHITE CEMENT

## DEVELOP

A UNIQUE VALUE PROPOSITION TO THE CURRENT AND POTENTIAL CUSTOMER BASE IN EXISTING AND NEW GEO MARKETS

## ENHANCE

GLOBAL MARKETING & BRANDING AS AN ASSET

# Global leadership in white cement

## #1 worldwide with 3.3 Mt of production capacity

- Niche product sold globally
- White cement demand accounts for less than 1% of global cement demand
- Non-cyclical product with annual growth rate of 2-4%
- 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
- Mainly B2B product, being in the formulation of premix products
- Resistance to high temperature
- Scarcity of raw materials, completely absent in certain countries (Brasil, Australia, parts of Africa)

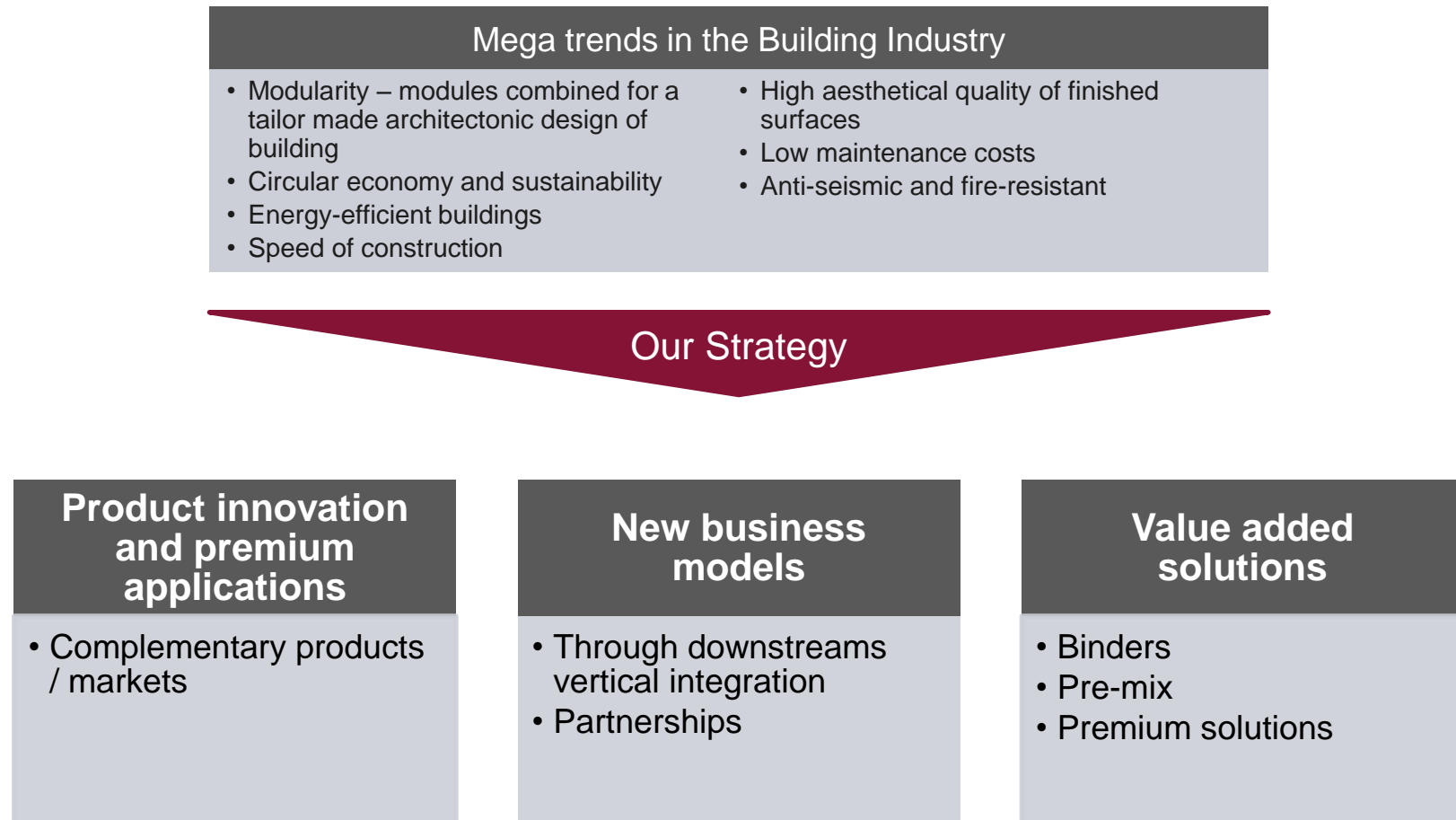


	2012 Consumption	2017 Capacity	2017 Consumption	2017 Per capita Consumption	2022E Consumption	Consumption CAGR 2017-2022E
	(Mt)	(Mt)	(Mt)	(kg)	(Mt)	(%)
<b>Asia (excl China)</b>	2.1	2.9	2.4	0.9	3.1	5.3%
<b>China</b>	4.8	7.3	4.9	3.7	5.7	3.1%
<b>Europe</b>	2.8	7.1	3.1	3.6	3.4	1.9%
<i>Eastern Europe &amp; CIS</i>	1.1	2.7	1.1	2.3	1.3	3.4%
<i>Western Europe</i>	1.7	4.4	2.0	4.8	2.1	1.0%
<b>Middle East &amp; Africa (MEA)</b>	5.7	8.6	5.3	8.6	5.8	1.8%
<i>Middle East</i>	3.9	5.2	3.5	15.6	3.8	1.7%
<i>Africa (mainly North)</i>	1.8	3.4	1.8	1.5	2.0	2.1%
<b>North America</b>	1.1	0.8	1.6	4.4	1.7	1.2%
<b>Latin America</b>	0.9	1.8	1.2	1.9	1.3	1.6%
<b>Total</b>	17.4	28.5	18.5	2.5	21.0	2.5%

\* Source: CW Research – Global White Cement Market and Trade Report 2017

# Key priorities: Innovation and development of special products

**InWhite project is the global innovation engine for white cement**





# Key priorities: Innovation and development of special products

## Innovative solutions under development

### Ultra-high Performance Concrete (UHPC)

- Premium pre-mixes for high added-value applications



### Glass Fiber Reinforced Concrete (GFRC)

- Premium pre-mixes for high added-value applications



### Magnetic Concrete mix

- Pre mixes and product concept for high efficiency magnetic applications



### 3D Concrete printing

- Premium pre mix fit for purpose for 3D concrete printing



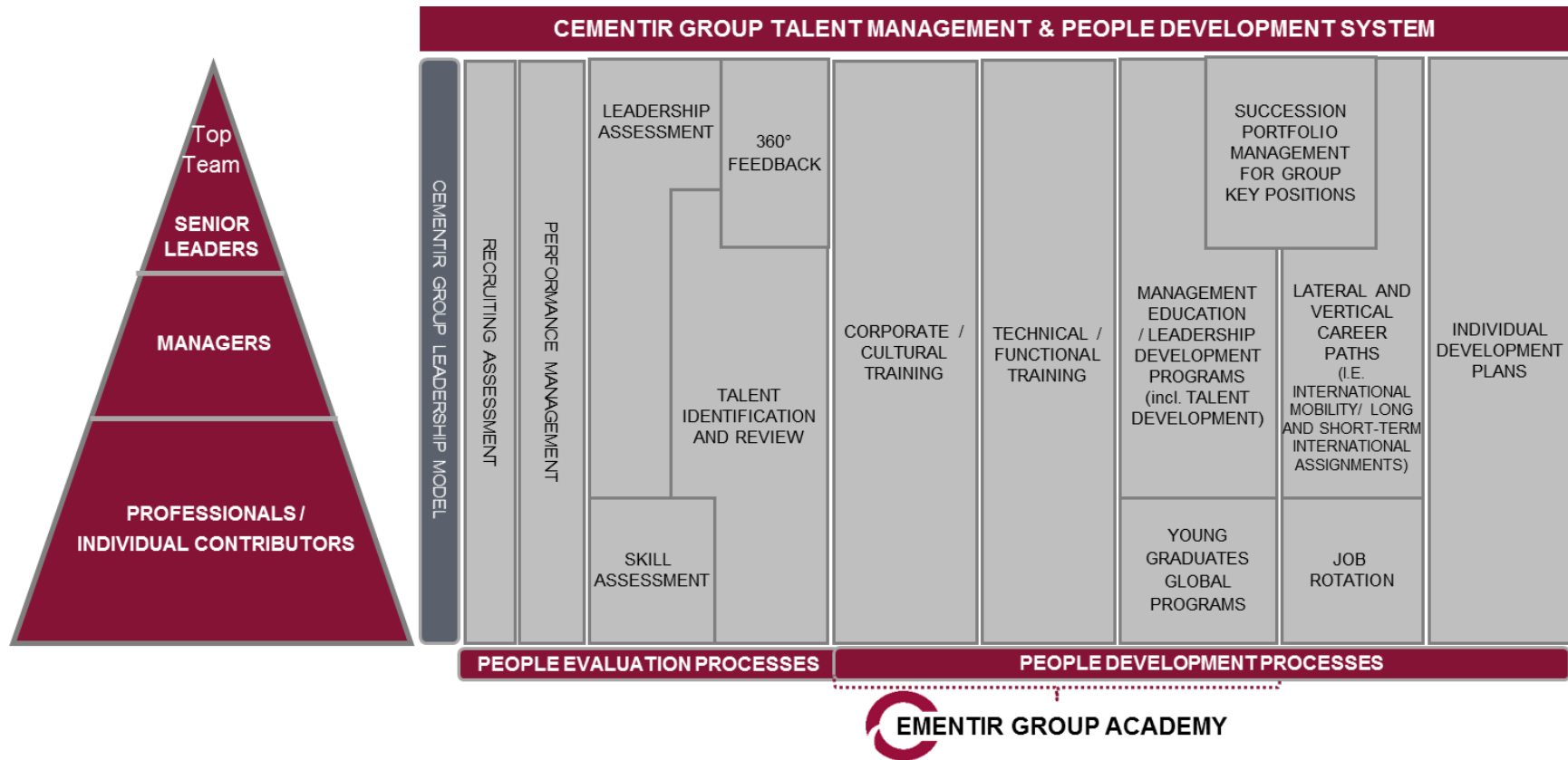
# Key priorities: Increase the use of alternative fuels and raw materials

**Defined targets to promote the use of alternative fuels and raw materials and energy efficiency targets:**

- **Counterbalance increase of fossil fuels**
- **Challenging regulatory framework for CO<sub>2</sub> emissions: main actions to reduce CO<sub>2</sub>**
  - Optimize the use of alternative fuels with biomass (CO<sub>2</sub> neutral)
  - Reduce thermal consumption (SHC)
  - Reduce the clinker content of cement
  - Utilize renewable energy resources
- **Major projects in Denmark, Turkey and Belgium for grey cement production**
  - Aalborg plant (Denmark) -> increase RDF volumes for grey cement production (from 42% to 45% in 2020)
  - Izmir plant (Turkey) -> increase volumes of alternative fuels (from 7% to 18% in 2020)
  - Edirne plant (Turkey) -> increase volumes of alternative fuels (from 27% to 38% in 2020)
  - Gaurain plant (Belgium) -> increase volumes of alternative fuels (from 36% to 40% in 2020)

# Key priorities: People development

Focus on developing and enhancing people's competencies, skills and motivation through an **inclusive and differentiated evaluation and development system** to realize people's full potential and improve individual and organization performance in a context of strong competition and fast change



# New Group organizational model

## To ensure effective execution of our strategy and achievement of expected results and flexibility for acquisitions

The model is built on four key pillars:

- *GROUP STANDARDIZATION AND HARMONIZATION*
- *ADAPTABILITY*
- *AGILITY*
- *GLOCALITY*

It is based on the integration of various structures, according to a clear and effective repartition of organizational accountabilities:

1. *CORPORATE*, as the leading, enabling, controlling and integrating body
2. *REGIONS*, accountable for realizing Group strategy and reaching and monitoring business objectives, coordinating several Business Units
3. *BUSINESS UNITS*, accountable for the management of the full value chain in the areas of their competence and ensuring the related business results
4. *PROFESSIONAL FAMILIES*, responsible for setting guidelines, coordinating functional areas across the Group, developing the resources mapped in the family and foster Group integration

# Several factors could impact the targets of the Plan

Among the main factors which could negatively affect the achievements of the targets of this Business Plan:

- Changes in macroeconomic conditions and economic growth and other changes in business conditions
- A prolonged instability in Egypt
- Strong devaluation of currencies in the emerging countries

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# Executive summary – First quarter 2018

- In Q1 2018 the results of the Italian industrial businesses are no longer consolidated and the US will be consolidated line-by-line from Q2 2018
- Group **revenue from sales** at 242.3 M€ (246.3 M€ in Q1 2017) due to the contraction in sales in Norway and Denmark for unfavorable weather conditions, in Egypt for military controls whereas Turkey and Belgium made significant progress. Negative impact of FX of 13 M€
- **EBITDA** reached 24.1 M€ (27.5 M€ in Q1 2017), negative impact of FX of 2 M€
  - EBITDA improved in Turkey and China
  - Lower result in Egypt, due to the curfew introduced in February and the consequent shutdown of all transport services, as well as lower earnings in Norway and, to a lesser extent in Belgium, Denmark, Sweden and Malaysia
- **EBIT** of 6.3 M€ (9.8 M€ in Q1 2017)
- **Net financial income** of 0.5 M€, significant improvement vs Q1 2017 (expense of 5.8 M€)
  - Increased mark-to-market value of some hedging instruments and returns on the cash held
- **Profit before taxes from continuing operations** at 7.2 M€ (4.7 M€ in Q1 2017)
- **Net financial debt** of 387.1 M€ at 31 March 2018 (536.6 M€ at 31 Dec. 2017)

# Consolidated Income Statement

P&L (EUR million)	Q1 2018	Q1 2017 Published	Chg %	Q1 2017 Restated <sup>1</sup>	Chg %
<b>REVENUE FROM SALES AND SERVICES</b>	242.3	279.9	(13.4%)	246.3	(1.6%)
<b>TOTAL OPERATING REVENUE</b>	252.2	292.3	(13.7%)	255.8	(1.4%)
Raw materials costs	(102.9)	(123.8)	(16.9%)	(103.4)	(0.5%)
Personnel costs	(43.5)	(52.0)	(16.5%)	(43.2)	0.6%
Other operating costs	(81.7)	(93.4)	(12.5%)	(81.6)	0.2%
<b>TOTAL OPERATING COSTS</b>	<b>(228.1)</b>	<b>(269.3)</b>	<b>(15.3%)</b>	<b>(228.3)</b>	<b>(0.1%)</b>
<b>EBITDA</b>	<b>24.1</b>	<b>23.0</b>	<b>4.8%</b>	<b>27.5</b>	<b>(12.4%)</b>
<i>EBITDA Margin %</i>	10.0%	8.2%		11.2%	
Amortisation, depreciation, impairment losses and provisions	(17.8)	(24.0)	(25.7%)	(17.8)	0.3%
<b>EBIT</b>	<b>6.3</b>	<b>(1.0)</b>	<b>(762.6%)</b>	<b>9.8</b>	<b>(35.5%)</b>
<i>EBIT Margin %</i>	2.6%	-0.3%		4.0%	
<b>FINANCIAL INCOME (EXPENSE)</b>	<b>0.9</b>	<b>(5.2)</b>	<b>(117.1%)</b>	<b>(5.1)</b>	<b>(117.5%)</b>
<b>PROFIT (LOSS) BEFORE TAXES FROM CONTINUING OPERATIONS</b>	<b>7.2</b>	<b>(6.2)</b>	<b>(216.5%)</b>	<b>4.7</b>	<b>53.9%</b>
<b>PROFIT (LOSS) BEFORE TAXES FROM DISCONTINUED OPERATIONS</b>				(10.9)	
<b>PROFIT (LOSS) BEFORE TAXES FOR THE PERIOD</b>	<b>7.2</b>	<b>(6.2)</b>	<b>(216.5%)</b>	<b>(6.2)</b>	<b>(216.5%)</b>

(1) The 2017 figures have been restated following the reclassification of the amounts relating to the Italian operating companies held for sale to "Profit (Loss) before taxes from discontinued operations".



# Cement, ready-mixed concrete and aggregates volumes

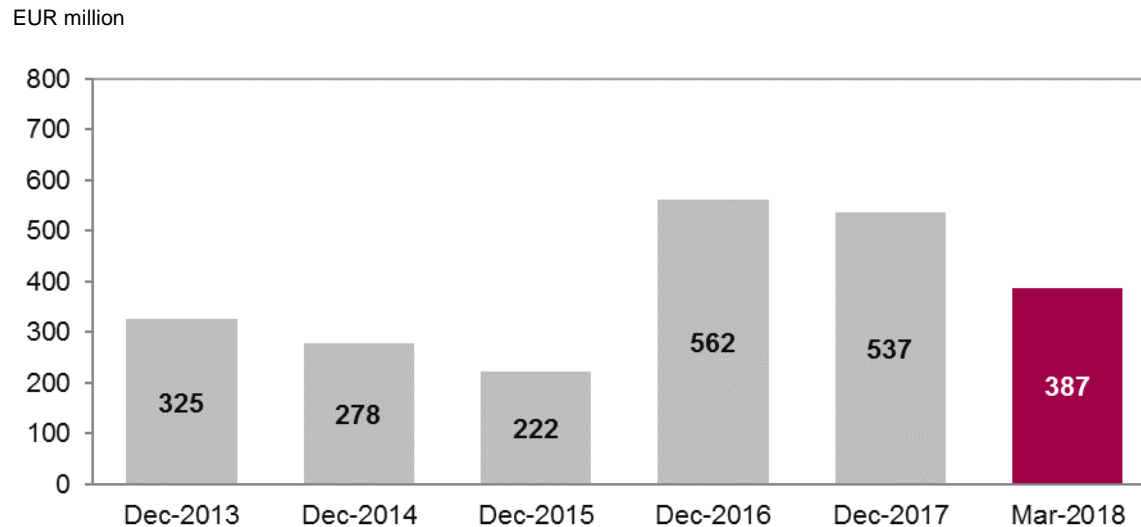
Sales volumes (thousands)	Q1 2018	Q1 2017 Published	Chg %	Q1 2017 Restated <sup>1</sup>	Chg %
Grey and white cement (metric tons)	2,079	2,573	(19.2%)	1,997	4.1%
Ready-mixed concrete (m <sup>3</sup> )	1,140	1,088	4.8%	1,064	7.1%
Aggregates (metric tons)	2,179	2,006	8.6%	2,006	8.6%

- Cement volumes to 2.1 Mt (+4.1%) thanks to significant growth in Turkey and good performance in Malaysia, while the other geographic areas saw negative performance, except for Belgium which remained stable
- Ready-mixed concrete volumes to 1.1 Mm<sup>3</sup> up 7.1% driven by the excellent performance of the Turkish market and to a lesser extent by Belgium and France, despite the fall in sales in the Scandinavian region, especially Norway and Denmark
- Aggregates volumes to 2.2 up 8.6% Mt thanks to the positive performance in Belgium and Denmark

(1) The 2017 figures have been restated following the reclassification of the amounts relating to the Italian operating companies held for sale to "Profit (Loss) before taxes from discontinued operations".

# Net financial debt

- Net financial debt at EUR 387.1 million at 31 March 2018, down EUR 149.6 million vs Dec-17 due to:
  - Receipt of 315 M€ consideration for the sale of Cementir Italia group
  - Payment of 106.6 M\$ (~ 87 M€) to acquire 38.75% of Lehigh White Cement Co.
  - developments in working capital and annual maintenance of plants



# Legal disclaimer

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