COMPANY OVERVIEW

Star Conference

Francesco Caltagirone Jr, Chairman and CEO

cementir holding
CALTAGIRONE GROUP

STAR Conference | London, 23 October 2018

Strategic repositioning of the Group in the last 24 months

- **Diverse exposure in terms of geographical presence and products due to M&A**

  - Acquisition of the Group Compagnie des Ciments Belges (CCB), in Belgium, 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, in USA, completed on 29 March 2018 for 107 M$ (approx. 87 M€)

100% of Group's revenue abroad

A global presence in 5 continents*

Plants

Grey cement plants: **6**

White cement plants: **6**

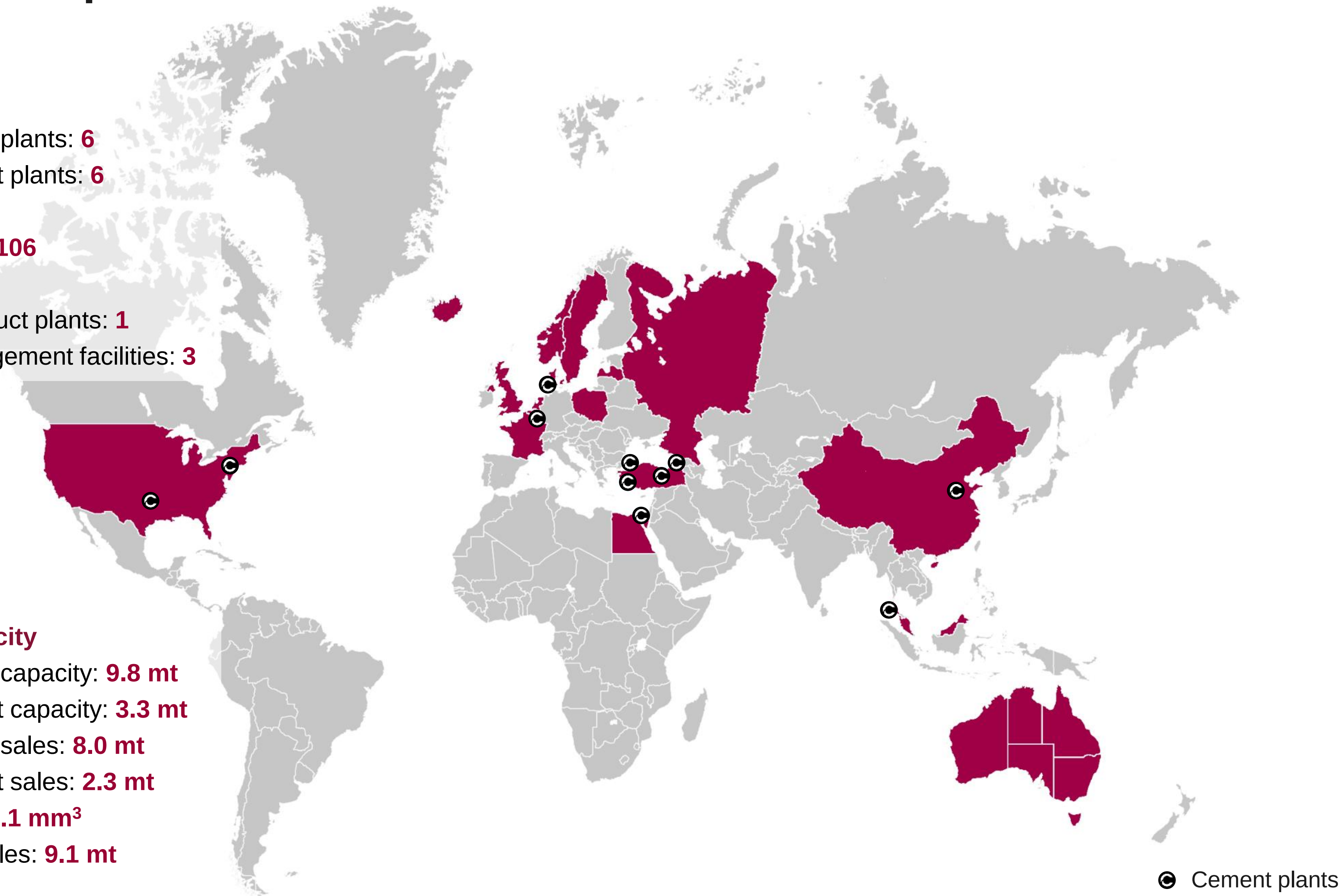
Terminals: **24**

RMC plants: **106**

Quarries: **11**

Cement product plants: **1**

Waste management facilities: **3**



Sales / capacity

Grey cement capacity: **9.8 mt**

White cement capacity: **3.3 mt**

Grey cement sales: **8.0 mt**

White cement sales: **2.3 mt**

RMC sales: **5.1 mm³**

Aggregate sales: **9.1 mt**

* 2017 Figures

Cementir shares – an attractive investment

- **Global leadership in white cement**
  - Strong customer relationship and innovative products
  - Competitive advantage based on large-size plants, quality products and significant pure limestone reserves
- **Unique integrated platform in Scandinavia and Belgium, with two large grey cement plants and integration into aggregate and ready-mix concrete businesses**
  - Scandinavia: cement plant of 3 Mt capacity (grey and white), market leader in ready-mix concrete in Denmark and Norway, largest quarry in Sweden
  - Belgium: cement plant of 2.3 Mt capacity located in an attractive highly populated area (Amsterdam, Bruxelles, Paris), strong presence in aggregates and reserves for c. 80 years. One quarry is the largest in Europe
- **Business Plan envisage almost doubling EPS compared to 2017**
- **Long term value creation**

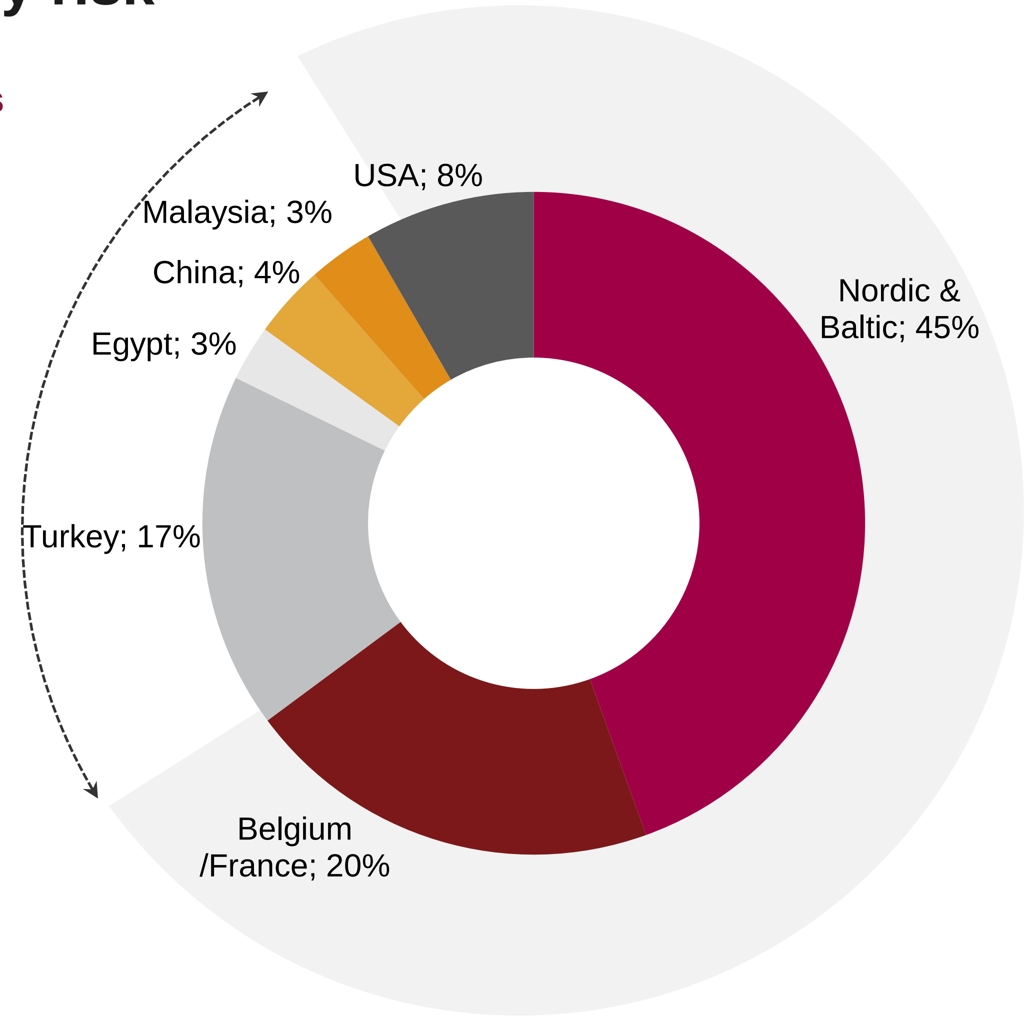
Recent M&A activities reduced exposure to emerging markets with currency risk

Revenue from sales 2018 Pro-forma (in Euro)

Emerging markets

27%

Currrencies:
TRY, EGP, CNY, MYR

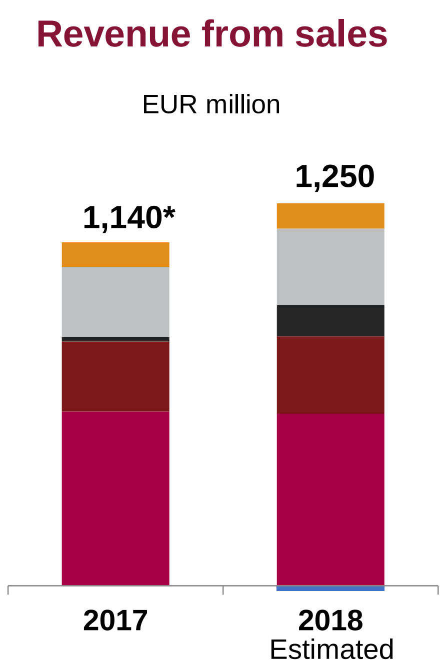


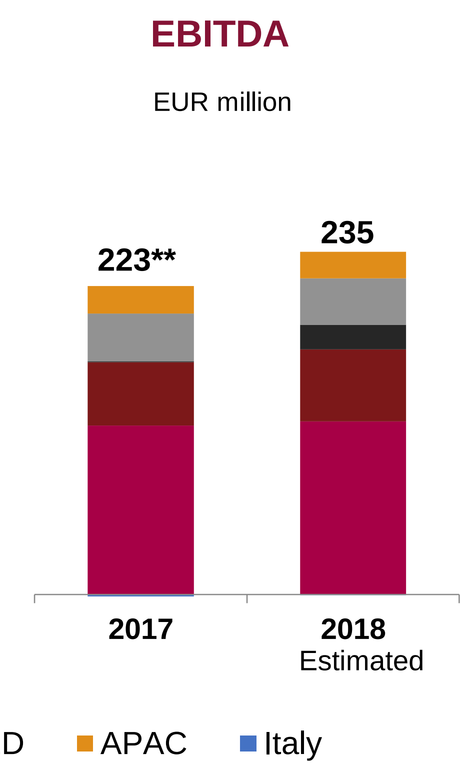
Mature markets

73%

Currrencies:
EUR, USD, DKK, NOK

Geographical differentiation in many countries





100% international exposure

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* Excluding Italian companies sold on 2 January 2018
** Excluding Italian companies sold on 2 January 2018 and including non recurring revenue of 10.1 M€

Concretely Dynamic

Presence in 5 business segments

GREY CEMENT

Capacity: 9.8 mt

2017 volumes sold: 8.0 mt

6 plants

- Denmark
- Belgium
- 4 in Turkey

WHITE CEMENT

Capacity: 3.3 mt

2017 volumes sold: 2.3 mt

6 plants

- Denmark
- Egypt
- China
- Malaysia
- 2 in US

READY-MIXED CONCRETE

2017 volumes sold: 5.1mm^3

106 plants

- 36 in Denmark
- 29 in Norway
- 9 in Sweden
- 17 in Turkey
- 10 in Belgium
- 5 in France

AGGREGATES

2017 volumes sold: 9.1mt

11 quarries

- 3 quarries in Denmark
- 5 quarries in Sweden
- 3 quarries in Belgium

WASTE /OTHER

- 3 waste facilities (Turkey and UK)
- 1 cement product plant in US
- Other minor activities

Vertical integration in countries with grey cement presence

Cementir will generate more value for shareholders

Strategic priorities

- Profitability
- Cash flow generation
- Global leadership in white cement
- Innovation
- Alternative fuels and raw materials

People development

Actions and initiatives to improve profitability and operating efficiency in all areas:

Profitability

- **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

EBITDA margin to 20% in 2020 (18.6% in 2017)

Focus on cash generation

Cash flow 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%
- **Lower financial costs:**
  - from 15 M€ in 2017 to around 5 M€ in 2020

reduction in net financial debt

480 M€*

From 537 at year-end 2017 to 50 at year-end 2020

* Including the cash-in from the sale of Cementir Italia (315 M€) and the cash out from the acquisition of Lehigh White Cement Co. (87 M€)

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

Global leadership in white cement

3 Mton *Total Sales in 2020*	In 2017 Group white cement volumes sold of 2.25 Mt
Global leadership	Leadership position in all 5 continents
27% *Traded flows share*	Leader in global trading flows - In 2020, out of 3 Mt of total volumes sold, 1.5 Mt are exported
20+ *Local market presence*	Local sales force and/or controlled logistic setup in 20 key target markets
70+ *Country sales*	Sales in more than 70 countries

Innovation and development of special products

Innovation

Mega trends in the Building Industry

- Modularity – modules combined for a tailor made architectonic design of building
- Circular economy and sustainability
- Energy-efficient buildings
- Fast time of construction
- High aesthetical quality of finished surfaces
- Low maintenance costs
- Anti-seismic and fire-resistant

Our Strategy

InWhite

A global innovation engine for white cement

Product innovation and premium applications

- Complementary products / markets

New business models

- Through downstreams vertical integration
- Partnerships

Value added solutions

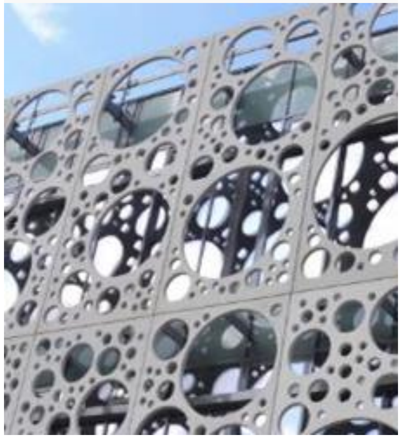
- Binders
- Pre-mix
- Premium solutions

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)

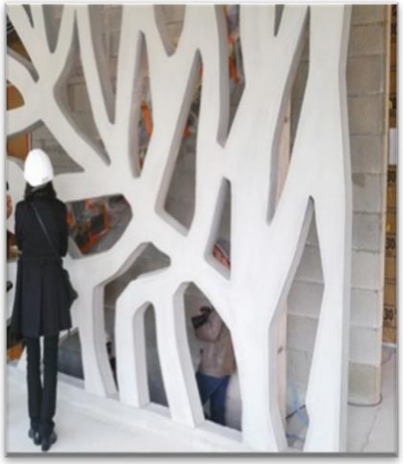
- Premium pre-mixes for high added-value applications

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



Promoting the use of alternative fuels and raw materials and energy efficiencies

Alternative fuels and raw materials

Counterbalance increase of fossil fuels	Increase cost of petcoke, coal and energy, partially hedged by USD Cost savings Waste business as a natural reduction to cement carbon footprint
Challenging regulatory framework for CO_2 emissions	**Main actions to reduce CO_2:** Optimize alternative fuel with biomass (CO_2 neutral) – Investment in calciner upgrade in Aalborg – Usage of RDF Reduce specific heat consumption (SHC) – on-going optimisation in Gaurain and Aalborg Reduce the clinker content in cement Utilize renewable energy resources – Electricity from renewable energy, e.g. windmill project in Aalborg – Increase heat recovery in Aalborg and utilise cool water in quarry for district cooling for 36,000 households – Opportunities downstream: use of concrete for energy savings and concrete recycling

Major projects for grey cement production

Alternative fuels and raw materials

Aalborg plant (Denmark)	Gaurain plant (Belgium)
45%* *Target 2020* *(current ratio 42%)*	**40%*** *Target 2020* *(current ratio 36%)*

Izmir plant (Turkey)	Edirne plant (Turkey)
18%* *Target 2020* *(current ratio 7%)*	**38%*** *Target 2020* *(current ratio 27%)*

Annual effect based on current fossil fuel prices

~18 M€

* Ratio between alternative fuels and total fuels based on thermal energy

CO_2 emissions trading schemes will impact on competitiveness

Regulatory framework

- Of the areas where the Cementir is operating, **EU is the only major region** with a cap and trade system
- In 2021 Reform of the Emissions Trading System
- CO_2 emissions in the EU ETS shall be reduced by **43%** in 2030 compared to 2005
- EU initiatives to increase price should lead to a **high CO_2** price in 2021-2030

Cementir position

- Cementir has free CO_2 allowances until end 2021 (based on business plan production)
- From 2022 Cementir will need to buy additional European Union Allowances (EUA) in the market
- On going dialog with Danish government to secure more free CO_2 allowances for heat recovery and supply to district heating
  - In Aalborg plant, most of excess heat is recovered and supplied to the Aalborg City district heating (about 36,000 households, +20% in 2017)
  - Saves coal burned at a central power station equivalent to around 300 kg CO_2/t clinker

Strategically important to invest and reduce CO_2 emissions

People development and new role of Rome headquarter

People development

Focus on developing and enhancing people's competencies, skills and motivation through **structured evaluation and development processes**

The **Cementir Academy** represents the **Cementir Group learning hub**, which helps our organization grow by developing and upgrading professional and managerial competencies and skills of our people.

CEMENTIR GROUP ACADEMY

Cultural and Corporate Training	Technical and Functional Training	Management Education & Leadership Development Programs	Onboarding Training	Continuous Improvement Training

- enables Cementir **Strategy and Business performance**
- is our **Group Training Center**
- acts as **Leadership accelerator** for our current and future leaders
- promotes **knowledge transfer and good practice sharing** within the Group

Financial targets for 2020

	Actual 2017	Guidance 2018	Target 2020	CAGR 2017-2020
Revenue from sales (EUR billion)	1.14*	1.25	1.34	5.5%
EBITDA (EUR million)	223*	235	270	6.6%
EBIT (EUR million)	140*	160	194	11.5%
EPS (EUR)	0.45		~ 0.90	
Capex ** (EUR million)	86*	80	70-75	
Net financial debt (EUR million)	537	260	50	
Net financial debt / EBITDA	2.4x	1.1x	0.2x	

* Excluding Italian companies sold on 2 January 2018. EBITDA and EBIT include non recurring revenue of 10.1 M€
** At constant perimeter

Several factors could impact the targets of the Plan

RISKS

- Changes in macroeconomic conditions and economic growth
- Other changes in business conditions
- Sharp increase in energy prices
- Egypt:

  Low capacity utilization due to security in Sinai
- Turkey:

  Political instability and currency devaluation

Outlook

Outlook for 2018

- EBITDA for the year 2018 could be lower in the range 2%-3% due to the Turkish market conditions and to Turkish Lira devaluation, partially compensated by better performance of other regions

- Net financial debt of 260 M€ at the end of 2018

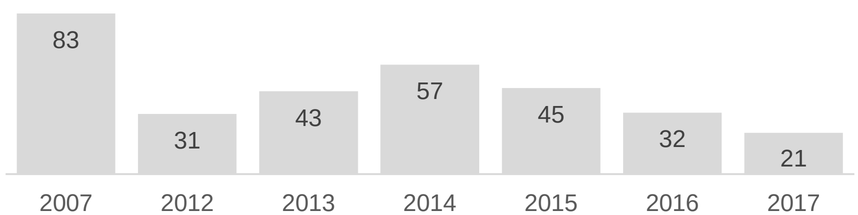
- Capex slighly lower (-5% / -6%)

Focus on Turkey – Challenging conditions

Market situation

- Turkish economic crisis: currency in steep decline, double-digit inflation rates
- Construction industry highly dependent on loans denominated in foreign currency
- Many infrastructure projects have been frozen or delayed
- Negative outlook for cement demand in the next 18-24 months: the Turkish Cement Manufacturers' Association estimates a reduction from 25% to 40% depending of the region

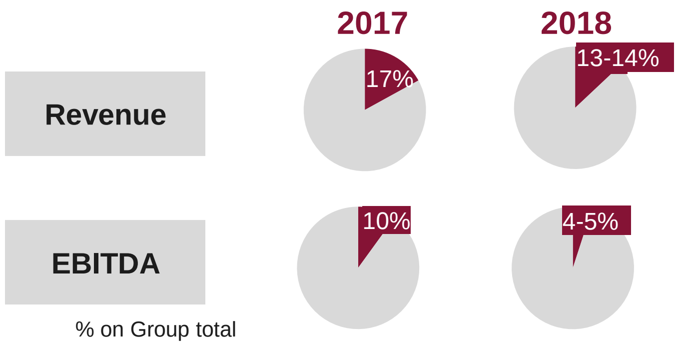
Industrial EBITDA development



EUR million

Limited impact on Cementir

- Low exposure of the Group to Turkey:



% on Group total

- Strong currency devaluation in 2018 of EUR/TRY exchange rate:
  - Avg. 2018 Budget 4.45 vs avg. YTD 2018 Sept. 5.51
  - Estimated avg. 2018 year 5.80

Half-year results 2018

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Executive summary – First Half 2018

- Following the sale of Cementir Italia group * finalised on 2 January 2018, the results of Cementir Italia group have been recognised in 2017 as ″discontinued operations″
- The 2018 figures also include Lehigh White Cement (″LWCC″) consolidated line-by-line from Q2 2018
- Group **revenue from sales** rose by 5.7 % to 588 M€ (557 M€ in 1H 2017) including the contribution of LWCC for 36.1 M€. Like-for-like stable despite negative impact of FX of 37 M€
- **EBITDA** reached 96 M€ (88 M€ in 1H 2017) with a negative impact of FX of 8 M€. At constant exchange rate EBITDA would have been 104 M€
  - EBITDA of LWCC of 6.4 M€ (from Q2 2018)
  - EBITDA improved in Turkey, Belgium and China; lower results in Egypt, due to the curfew introduced from February to May and, to a lower extent, in Norway, Malaysia and Denmark
- Strong improvement in **net financial income** to 34.9 M€ (expense of 12.9 M€ in 1H 2017), mainly due to 38.9 M€ of fair value remeasurement of the 24.5% share already held by the Group in LWCC
- **Group net profit** stood at 77.6 M€ (15.5 M€ in 1H 2017)
- **Net financial debt** was 395.3 M€ (536.6 M€ at 31 Dec. 2017)

*The 2017 figures have been restated following reclassification of amounts related to Italian operating companies held for sale under “Profit (loss) from discontinued operations”.

Consolidated income statement

P&L (EUR million)	1H 2018	1H 2017 Restated [1]	Chg %	1H 2017 Published	Chg %
REVENUE FROM SALES AND SERVICES	**588.5**	**556.9**	**5.7%**	**631.4**	**(6.8%)**
TOTAL OPERATING REVENUE	**605.1**	**568.4**	**6.5%**	**647.2**	**(6.5%)**
Raw materials costs	(244.7)	(219.0)	11.7%	(260.3)	(6.0%)
Personnel costs	(90.9)	(90.9)	0.1%	(107.6)	(15.5%)
Other operating costs	(173.5)	(170.9)	1.5%	(194.3)	(10.7%)
TOTAL OPERATING COSTS	**(509.1)**	**(480.8)**	**5.9%**	**(562.2)**	**(9.4%)**
EBITDA	**96.0**	**87.7**	**9.5%**	**85.1**	**12.8%**
EBITDA Margin %	*16.3%*	*15.7%*		*13.5%*	
Amortisation, depreciation, impairment losses and provisions	(37.5)	(36.5)	2.8%	(49.2)	(23.9%)
EBIT	**58.5**	**51.2**	**14.3%**	**35.8**	**63.3%**
EBIT Margin %	*9.9%*	*9.2%*		*5.7%*	
FINANCIAL INCOME (EXPENSE)	**35.5**	**(10.7)**	**(431.8%)**	**(11.2)**	**(416.6%)**
PROFIT (LOSS) BEFORE TAXES	**94.0**	**40.5**	**132.2%**	**24.6**	**281.8%**
Income taxes	(13.9)	(12.8)	8.9%	(6.0)	132.0%
PROFIT FROM CONTINUING OPERATIONS	**80.1**	**27.7**	**188.9%**	**18.6**	**330.0%**
LOSS FROM DISCONTINUED OPERATIONS, NET OF TAX		(9.1)			
PROFIT FOR THE YEAR	**80.1**	**18.6**	**330.0%**	**18.6**	**330.0%**
Non controlling interests	2.5	3.1	(20.6%)	3.1	(20.6%)
GROUP NET PROFIT	**77.6**	**15.5**	**400.5%**	**15.5**	**400.5%**

(1) The 2017 figures have been restated following reclassification of amounts related to Italian operating companies held for sale under “Profit (loss) from discontinued operations”.

Cement, ready-mixed concrete and aggregate volumes

Sales volumes (thousands)	1H 2018	1H 2017 Restated [1]	Chg %	1H 2017 Published	Chg %
Grey and white cement (metric tons)	4,921	4,930	(0.2%)	6,187	(20.5%)
Ready-mixed concrete (m^3)	2,539	2,367	7.3%	2,423	4.8%
Aggregates (metric tons)	4,884	4,648	5.1%	4,648	5.1%

- Cement volumes unchanged, despite the change in the scope of consolidation
  - On a like-for-like basis cement & clinker sales dropped (-3.8%) due to the lower performance of Egypt and Turkey, which suffered slowdowns in Q2 2018 because of June elections and Ramadan
- Ready-mixed concrete volumes up 7.2% driven by the excellent performance of Turkey and, to a lesser extent of Denmark. Lower volumes in Norway and stability in Belgium and Sweden
- Aggregates volumes improvement in Belgium and Denmark

(1) The 2017 figures have been restated following reclassification of amounts related to Italian operating companies held for sale under "Profit (loss) from discontinued operations".

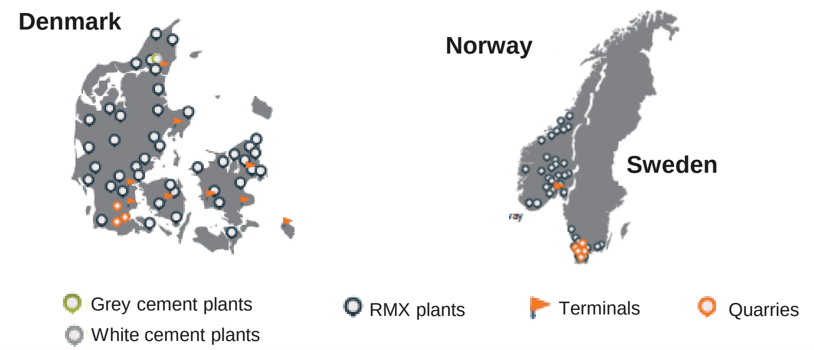
Nordic & Baltic

- **Denmark**
  - Healthy real estate market while public investment trend depends on the final approval of some large infrastructural projects
  - Domestic volumes for grey cement down moderately due to freezing weather conditions and the completion of the Copenhagen metro with sales prices slightly up
  - Ready-mixed concrete volumes up 2% with prices up slightly
  - Positive export development for white cement (+4%) – driven by UK, France and Germany – and for grey cement (+18%), especially to Iceland, Greenland, Faroe Islands and Germany, outweighing the lower sales in Norway
- **Norway**
  - Building activity levels are driven by infrastructure whereas the contribution of the residential sector is falling
  - Sales volumes of ready-mixed concrete dropped by 11% yoy, due to the extremely cold winter and a reduction in the residential sector
  - Avg. prices in local currency increase 4.5%
- **Sweden**
  - Slowdown in real-estate sector and positive contribution from public works thanks to 11 billion euro in investments planned up to 2029
  - Sales volumes of ready-mixed concrete stable in 1H, with a negative Q1 for unfavourable weather recovered in Q2 thanks to new infrastructural and residential projects in the south of Sweden
  - Sales of aggregates stable, with prices up moderately

€ '000	1H 2018	1H 2017	Chg %
Revenue from sales	**270.3**	**272.7**	**(0.9%)**
Denmark	175.8	174.6	0.7%
Norway / Sweden	94.6	102.1	(7.3%)
Others (1)	27.0	16.8	60.6%
Eliminations	(27.1)	(20.8)	
EBITDA	**46.2**	**48.3**	**(4.3%)**
Denmark	38.2	39.1	(2.3%)
Norway / Sweden	5.5	7.3	(24.3%)
Others (1)	2.4	1.8	32.1%
EBITDA Margin %	*17.1%*	*17.7%*	

(1) Includes Iceland, Poland, Russia, white cement operations in Belgium and France

Operations

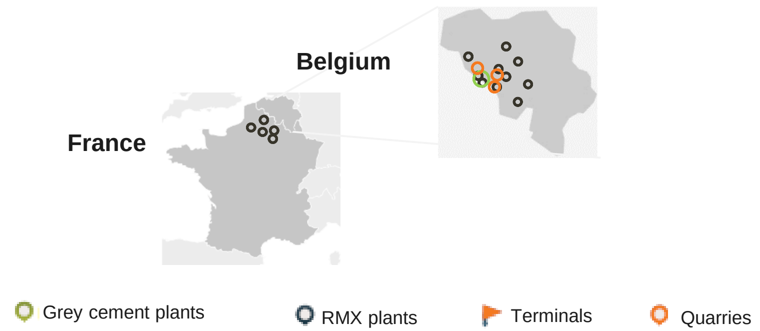


Belgium

- **Belgium / France**
  - Acquisition of Compagnie des Ciments Belges in October 2016
  - Dynamic construction sector with significant increase in new housing permits and public works benefitting from the main road network infrastructural projects
  - Sales volumes for grey cement and clinker dropped slightly in 1H 2018 (-1.7%) due to negative weather conditions in 1Q but from April significant rise in activity, with increased prices in both Belgium and France
  - Cement sales negatively affected by renovation of the RMC plant in Brussels (operational again from 18 June)
  - Higher cement sales in France, especially in the North and around Paris, and in the Netherlands
  - Ready-mixed concrete volumes slightly down with differing trends between Belgium and France
    - in Belgium: volume's contraction of 15% due to bad weather, migration to SAP, closure of a plant with prices up
    - In France: volumes up 125% due to full consolidation of the new 5 plants acquired in the 1H 2017
  - Aggregates volumes increased 7.7% overall, in Belgium directed to RMC and asphalt market, in France linked to few large road construction projects

€ '000	1H 2018	1H 2017	Chg %
Revenue from sales	126.6	123.6	2.5%
EBITDA	23.4	19.5	(19.8%)
EBITDA Margin %	*18.4%*	*15.8%*	

Operations

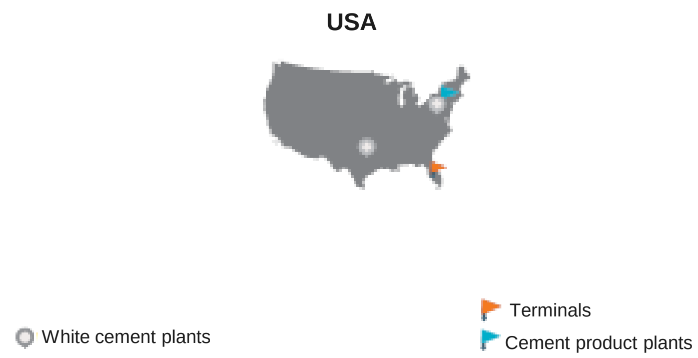


North America

- **United States**
  - Acquisition of an additional 38.75% stake in Lehigh White Cement Company, completed on 29 March 2018. Total shareholding of 63.25%. From the second quarter consolidation line-by-line
  - In the second quarter 2018 LWCC contributed with:
    - White cement volumes of 178 kt
    - Revenue of 36.1 M€
    - EBITDA of 6.4 M€
  - The other Group subsidiaries produce concrete products and manage the Tampa terminal in Florida

€ '000	1H 2018	1H 2017	Chg %
Revenue from sales	42.0	7.0	497.6%
EBITDA	5.8	0.6	(931.1%)
EBITDA Margin %	*13.7%*	*8.0%*	

Operations

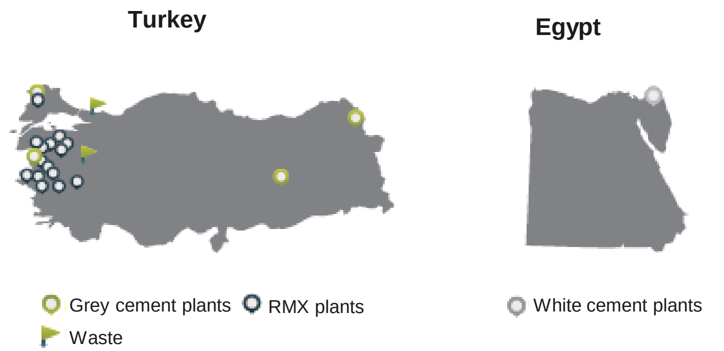


Eastern Mediterranean

- **Turkey**
  - Lower sales volumes of cement and clinker (-4%) with a strong slowdown in Q2 linked to the June elections and Ramadan, after a Q1 of growth at 17% yoy
  - In the first half domestic cement volumes increased by 8% while exports dropped 75% following the decision to privilege the more profitable domestic market because of lower production in the Izmir plant
  - In local currency domestic cement prices up considerably sustained by high inflation and by the start of infrastructural projects
  - RMC volumes increase by 30% with local currency prices up
  - Depreciation of TRY -26% vs avg. 1H 2017
  - Overall revenue in local currency grew about 30% yoy
  - Waste management:
    - Sureko (industrial waste): drop in revenue and profitability due a reduction in volumes managed
    - Hereko (Istanbul's urban waste): improved results after a reorganisation
- **Egypt**
  - Construction sector benefits from the government's social building plans and the new administrative capital to the East of Cairo
  - Army's security operations in the Sinai area from 9 February 2018 with curfew and transport restrictions had a negative impact on operations and distribution costs. Normalisation since May
  - Negative impact of the depreciation of EGP (-10%)
  - Lower volumes of white cement both on the domestic (-15%) and export markets (-49%).Higher domestic prices in LC (+18%)

€ '000	1H 2018	1H 2017	Chg %
Revenue from sales	**112.3**	**117.8**	**(4.7%)**
Turkey	101.1	97.5	3.7%
Egypt	11.3	20.4	(44.7%)
Eliminations	0.0	0.0	
EBITDA	**11.7**	**13.9**	**(15.6%)**
Turkey	10.2	5.5	87.0%
Egypt	1.5	8.4	(82.0%)
EBITDA Margin %	*10.4%*	*11.8%*	

Operations



Asia Pacific

- **China**
  - Revenue in local currency increased 6.1% thanks to favourable prices (+9% in local currency) and an improved market mix
  - Domestic sales volumes of white cement remained stable
  - Exports, not significant in the first half and mainly directed to South Korea, Hong Kong and Taiwan, dropped 24% following deferral of some deliveries and strategy to privilege more profitable domestic sales in view of a saturation of production volumes

- **Malaysia**
  - Increase in overall sales volumes of white cement (+3%)
  - Domestic volumes fell 3.5% with prices in local currency slightly higher (+5%)
  - Exports of cement and clinker were up 4% with an increase in cement volumes in Australia, Vietnam, South Korea, Philippines and Cambodia and a drop in clinker sales in Australia
  - Export prices are down (about 3%) due to the increase in freight prices, country mix and exchange rates

€ '000	1H 2018	1H 2017	Chg %
Revenue from sales	**41.5**	**37.8**	**9.8%**
China	21.2	20.7	2.4%
Malaysia	20.3	17.2	18.2%
Eliminations	(0.0)	(0.1)	
EBITDA	**8.3**	**8.3**	**(0.7%)**
China	5.6	4.5	23.6%
Malaysia	2.7	3.8	(29.1%)
EBITDA Margin %	*19.9%*	*22.0%*	

Operations

China | Malaysia | Australia

White cement plants | Terminals

* As of 1 January 2016, the Asia Pacific area (China, Malaysia and Australia) has replaced the Far East area.

Financial result

(Euro million)	1H 2018	1H 2017 Restated [1]
Share of net profits of equity-accounted investees	**0.6**	**2.2**
Total financial income	54.8	6.3
Total financial expense	(15.4)	(16.9)
Foreign exchange rate gains (losses)	(4.5)	(2.3)
Net financial income (expense)	**34.9**	**(12.9)**
Net financial income (expense) and share of net profits of equity-accounted investees	**35.5**	**(10.7)**

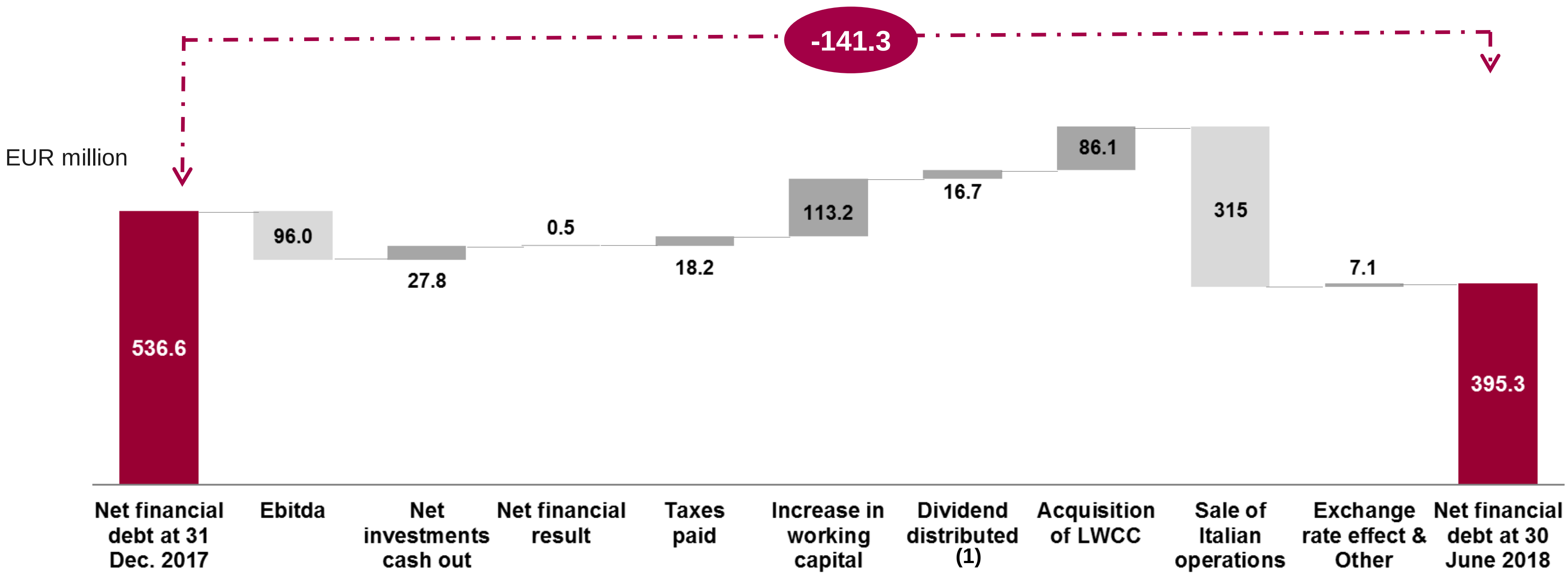
Includes 38.9 M€ of revaluation of equity investments

- The share of net profits of equity-accounted investees includes the result of Lehigh White Cement Company (24.5% owned until 29 March 2018 2017) for 0.7 M€ in 1H 2018 and 3.0 M€ in 1H 2017
- Net financial income of 34.9 M€ in 1H 2018
  - Financial income include 38.9 M€ of fair value of the 24.5% share already held by the Group in LWCC, as required by IFRS 3, recognised in the second quarter with the line-by-line consolidation of LWCC. It also includes gains on derivatives purchased to hedge commodities, currencies and interest rates for 14.2 M€ (4.5 M€ in 1H 2017)

(1) The 2017 figures have been restated following reclassification of amounts related to Italian operating companies held for sale under “Profit (loss) from discontinued operations”.

Reduction in Net financial debt

- Net financial debt decreased to 395.3 M€ due to collection from the sale of the Cementir Italia group, the acquisition of LWCC, the increase in working capital, the annual plant maintenance and the distribution of dividends in May

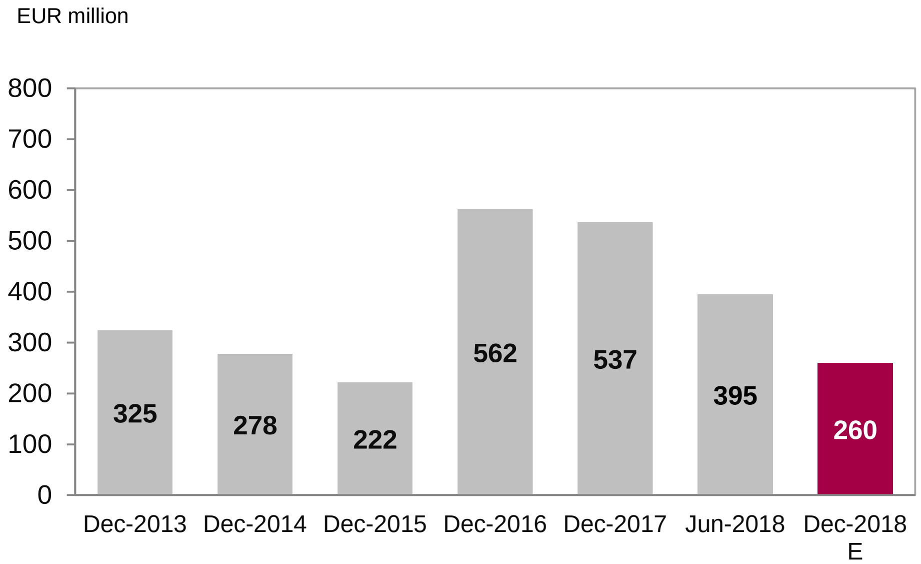


(1) Of which EUR 15.9 million distributed by Cementir Holding Spa

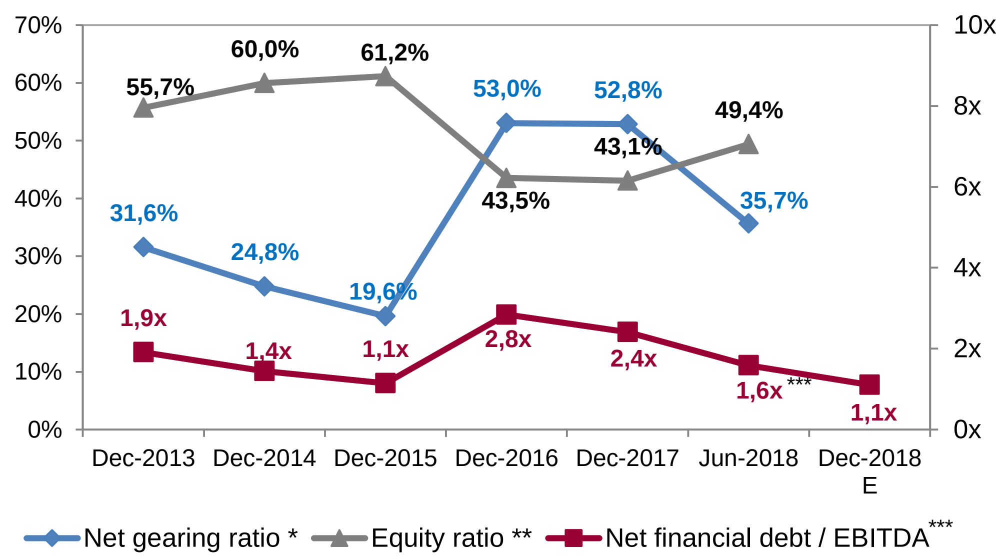
Net financial debt and key financial ratios

- Net financial debt / Ebitda ratio is expected to be in the range of 1.1x at 31 December 2018

Net financial debt



Key financial ratios



* Net financial debt / Total equity
** Total equity / Total assets
*** Net financial debt / Last 12 months EBITDA

Group Balance sheet reclassified

EUR/million

CAPITAL EMPLOYED	30/06/2018	31/12/2017
NON CURRENT ASSETS & LIABILITIES		
Tangible, intangible and financial assets	1,491.9	1,354.9
Deferred taxes assets/ liabilities	(113.1)	(93.8)
Other non current assets/ liabilities	(62.8)	(63.6)
TOTAL NON CURRENT ASSETS & LIABILITIES	**1,316.0**	**1,197.5**
CURRENT ASSETS & LIABILITIES		
Inventories	170.5	126.7
Trade receivables	252.3	160.6
Trade payables	(191.3)	(204.2)
Working Capital	**231.5**	**83.2**
Other current assets/ liabilities	(43.8)	(35.7)
Assets/ liabilities held for sale	0.0	314.0
TOTAL CURRENT ASSETS & LIABILITIES	**187.7**	**361.4**
TOTAL CAPITAL EMPLOYED	**1,503.7**	**1,558.9**

FINANCIAL SOURCES	30/06/2018	31/12/2017
Equity attributable to the owners of the parent	977.1	956.2
Equity attributable to non-controlling interests	131.2	59.5
TOTAL EQUITY	**1,108.4**	**1,015.7**
NET FINANCIAL DEBT	**(395.3)**	**(543.3)***
TOTAL FINANCIAL SOURCES	**1,503.7**	**1,558.9**

* Net financial debt excludes Italian operating companies sold on 2 January 2018

Appendix

The impact of IFRS 16 - Leases

- Effective date: from 1 January 2019
- IFRS 16 applies to all lease contracts, with few exceptions for contracts such as:
  - Leases for use of minerals (limestone, oil, natural gas and similar non-regenerative resources)
  - Leases for biological assets
  - Service concession arrangements
  - Licenses for intellectual property and other items such as film, video, patents & copyrights
- Until now:
  - Under IFRS 17 so called “financial leases” were accounted for in exactly the same way now required by IFRS 16 (ASSET/FINANCIAL LIABILITY/ DEPRECIATION/FINANCIAL EXPENSES)
  - other leases, usually called “operating leases”, were accounted for as operating expenses

- Lessee has to recognize a “RIGHT-OF-USE ASSET” and a “LEASE LIABILITY”, with the following impact on the financial statements:

  - Total Assets/Net Invested Capital will increase due to addition of “right-of-use asset”

  - Net financial position will increase because of the addition of “lease liability”

  - EBITDA will increase, as the “lease costs” will have to be split into “DEPRECIATION” and “FINANCIAL EXPENSES” instead of being considered as operating expenses.

- Cementir is carrying out an assessment in order to apply the new IFRS 16

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