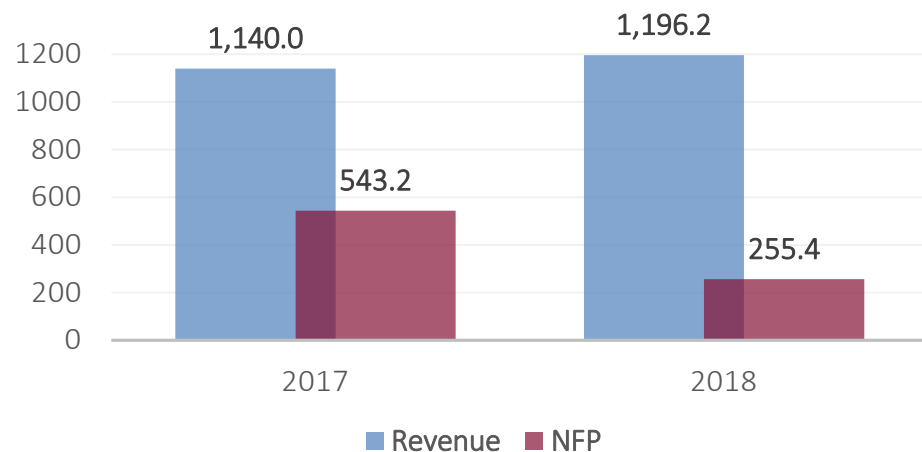




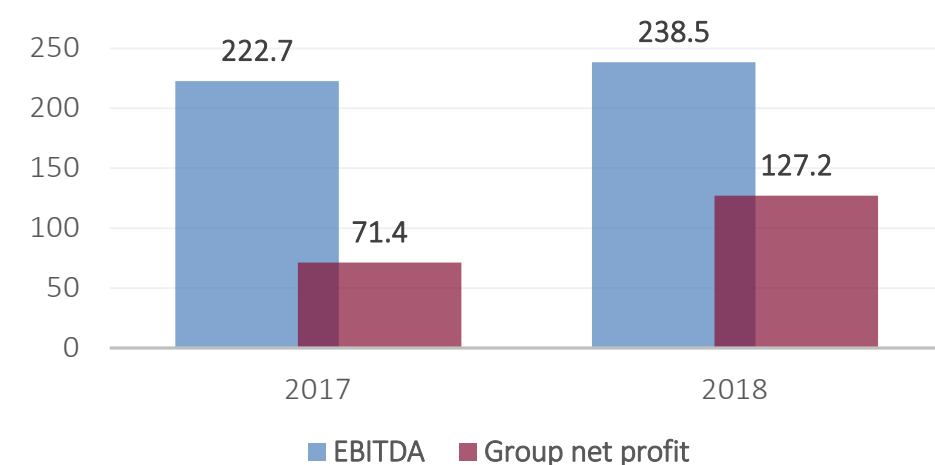
Cementir Holding Group
2018 Full Year results
March 7th, 2019

2018 Full Year results highlights

EUR million



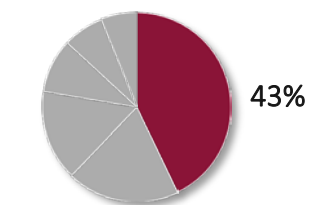
EUR million



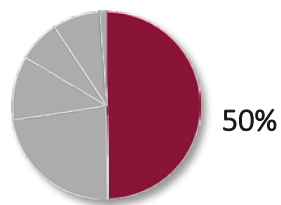
- **Revenues rose by 4.9% to a record 1,196.2 M€** including **104.3 M€** from LWCC consolidated from April 1st, 2018
 - Like-for-like Revenue declined by 4.2% due to TRY devaluation and difficult trading in Turkey and Egypt
 - At constant FX revenue 2018 would have been **1,273.2 M€ (+12%)**
- **EBITDA increased by 7.1% to 238.5 M€** including 17.1 M€ LWCC contribution and 11.5 M€ non-recurring assets revaluation in Turkey (10.1 M€ in 2017)
 - Higher contribution from Belgium, China and Sweden, lower Eastern Mediterranean, flat Nordic & Baltic
 - EBITDA Margin up 40 bp to **19.9%**
 - At constant FX, EBITDA would have been **258.3 M€ (+16%)**
- **Group Net Profit increased by 78% to 127.2 M€**, due also to 40.1 M€ of fair value revaluation of LWCC 24.5% stake
- **Net financial Position improved to 255.4 M€** thanks to **315 M€** cash inflow from Cementir Italia sale and strong cash flow generation, partially compensated by the acquisition of LWCC's majority stake (87 M€)

* 2017 actual figures restated by moving Italy to "Profit (loss) from discontinued operations".

Nordic & Baltic



Share of
2018 Group Revenue



Share of
2018 Group Ebitda

EUR '000	Jan-Dec 2018	Jan-Dec 2017	Chg %
Revenue (1)	553,677	565,274	(2.1%)
Denmark	356,206	358,793	(0.7%)
Norway / Sweden	200,271	211,789	(5.4%)
Others (2)	54,781	40,373	35.7%
Eliminations	(57,581)	(45,681)	
EBITDA	118,542	116,892	1.4%
Denmark	96,331	95,832	0.5%
Norway / Sweden	19,034	18,093	5.2%
Others (2)	3,177	2,967	7.1%
<i>EBITDA Margin %</i>	<i>21.4%</i>	<i>20.7%</i>	

Denmark

- Domestic grey cement volumes down -3% due to harsh winter, the completion of large projects and a muted market growth
- White cement exports declined by -2%; grey cement export grew by +11%
- Ready-mix concrete volumes down -3% due to Metro project phase out, with prices broadly flat
- EBITDA broadly flat due to good cost control

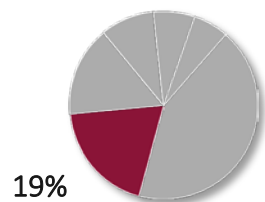
Norway

- Ready-mix sales volumes of concrete dropped by -10%, due to very cold winter and a muted residential construction activity.
- Prices up

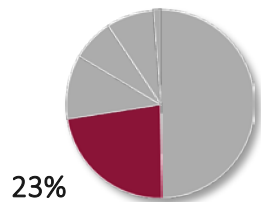
Sweden

- Slowdown in the real-estate sector and positive contribution from public works thanks to 11 billion euro investments planned up to 2029
- Ready-mix sales volumes increased by +2% thanks to new infrastructural and residential projects in Southern Sweden. Prices up.
- Flat aggregates sales with prices up moderately

Belgium and France ⁽¹⁾



19%
Share of
2018 Group Revenue



23%
Share of
2018 Group Ebitda

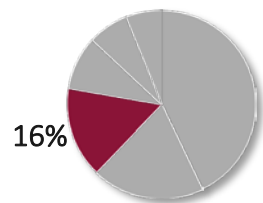
Belgium / France

- Dynamic construction sector with significant increase in new housing permits and public works benefitting from the main road network infrastructure projects
- Cement and clinker volumes increased by 2% with prices flat
- Higher volumes in France, especially in the North and around Paris, and in the Netherlands, prices flat
- Ready-mixed concrete volumes down by 4%, prices mixed
- Aggregates volumes increased by over 11%, driven by RMC and asphalt in Belgium, by few large road construction projects in France. Prices up/ flat
- EBITDA improved strongly due to operational leverage and good cost control

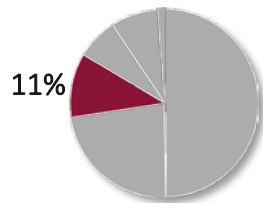
EUR '000	Jan-Dec 2018	Jan-Dec 2017	Chg %
Revenue	248,021	233,637	6.2%
EBITDA	54,560	43,913	24.2%
EBITDA Margin %	22.0%	18.8%	

(1) Including Compagnie des Ciments Belges S.A. results in Belgium and France only

Eastern Mediterranean (1)



Share of
2018 Group Revenue



Share of
2018 Group Ebitda

EUR '000	Jan-Dec 2018	Jan-Dec 2017	Chg %
Revenue	201,381	247,378	(18.6%)
Turkey	174,006	210,935	(17.5%)
Egypt	27,375	36,443	(24.9%)
Eliminations	-	-	
EBITDA	26,172	43,453	(39.8%)
Turkey	22,961	31,806	(27.8%)
Egypt	3,211	11,647	(72.4%)
<i>EBITDA Margin %</i>	<i>13.0%</i>	<i>17.6%</i>	



Turkey

- Cement volumes dropped by -17.5% with a strong slowdown in H2 linked to currency crisis in the summer. Domestic cement prices up considerably due to high inflation
- RMC volumes increase by +9% with local currency prices up and the impact of two new plants
- TRY devaluation (-38%) and volume drop impacted EBITDA severely, together with an increase in fuels and raw materials
- Waste management: industrial waste business reported flat revenue and profitability due to lower volumes; urban waste reported improved sales (+13%) due to reorganisation and assets disposal.
- EBITDA includes 11.5 M€ non-recurring assets revaluation (10.1 M€ in 2017)

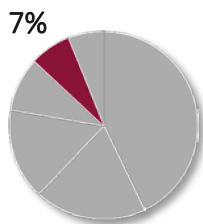


Egypt

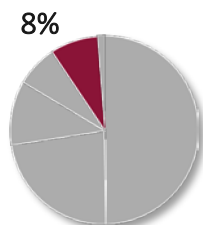
- Army's security operations in the Sinai area from 9/2/2018 with curfew and transport restrictions had a negative impact on operations and distribution costs. Normalization since May
- Lower domestic (-34%) and export (-25%) volumes; export prices down
- EGP devaluation (-4.5%) and volume drop impacted EBITDA severely

(1) Turkey- including waste management- and Egypt

Asia Pacific



Share of
2018 Group Revenue



Share of
2018 Group Ebitda

EUR '000	Jan-Dec 2018	Jan-Dec 2017	Chg %
Revenue	90,502	83,002	9.0%
China	45,732	44,129	3.6%
Malaysia	44,777	38,966	14.9%
Eliminations	(7)	(93)	
EBITDA	19,472	19,100	1.9%
China	12,753	11,166	14.2%
Malaysia	6,719	7,934	(15.3%)
<i>EBITDA Margin %</i>	<i>21.5%</i>	<i>23.0%</i>	



China

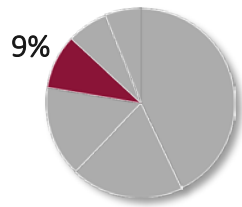
- Cement volumes up by +5.5%, prices slightly up
- Exports, not significant, are mainly directed to South Korea, Hong Kong and Taiwan
- Good cost control helped EBITDA progression



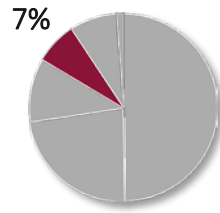
Malaysia

- White cement and clinker volumes up by +6% driven by exports mainly to Vietnam , Korea, Japan partially compensated by lower clinker shipments to Australia
- Export prices are down -6% mainly due to FX impact and higher freight rates. Domestic prices are up around +7%
- Lower average export prices, higher fuel costs and FX impact penalized profitability in 2018

North America



Share of
2018 Group Revenue



Share of
2018 Group Ebitda

United States

- Acquisition of an additional 38.75% stake in Lehigh White Cement Company, completed on 29 March 2018. Total shareholding of 63.25%. Line-by-line consolidation from Q2
- Like-for-Like volumes up 7%, with prices flat/down
- Good trading, strong market backdrop, pockets of intense competition
- Other Group subsidiaries produce concrete products in New Jersey

EUR '000	Jan-Dec 2018	Jan-Dec 2017	Chg %
Revenue	119,180	14,039	748.9%
EBITDA	17,160	693	2376.2%
<i>EBITDA Margin %</i>	14.4%	4.9%	

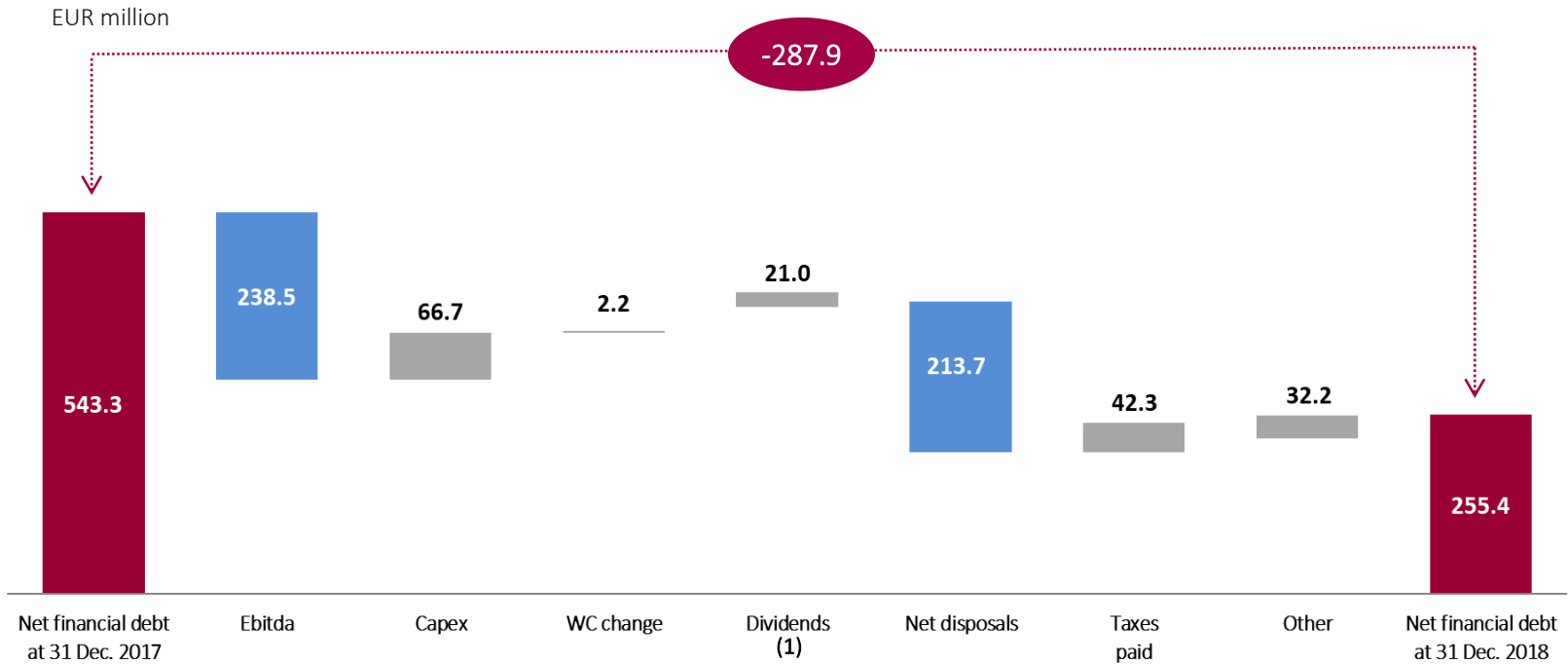
Financial result

(EUR million)	2018	2017	Chg %
Net profit from Associates	1,050	4,785	(78%)
Total financial income	70,835	13,468	426%
Total financial expense	(28,145)	(26,916)	5%
Foreign exchange rate gains (losses)	(12,318)	(5,249)	135%
Net financial income (expense)	30,372	(18,697)	262%
Net financial income (expense) plus Associates	31,422	(13,912)	326%

- The decline in Associates contribution is linked to LWCC being moved from Associate to fully consolidated subsidiary from Q2 2018 (LWCC contributed 0.7 M€ in 2018 and 5.3 M€ in 2017)
- Net financial income main positive contribution: **40.1 M€** from LWCC 24.5% stake fair value adjustment, as required by IFRS 3

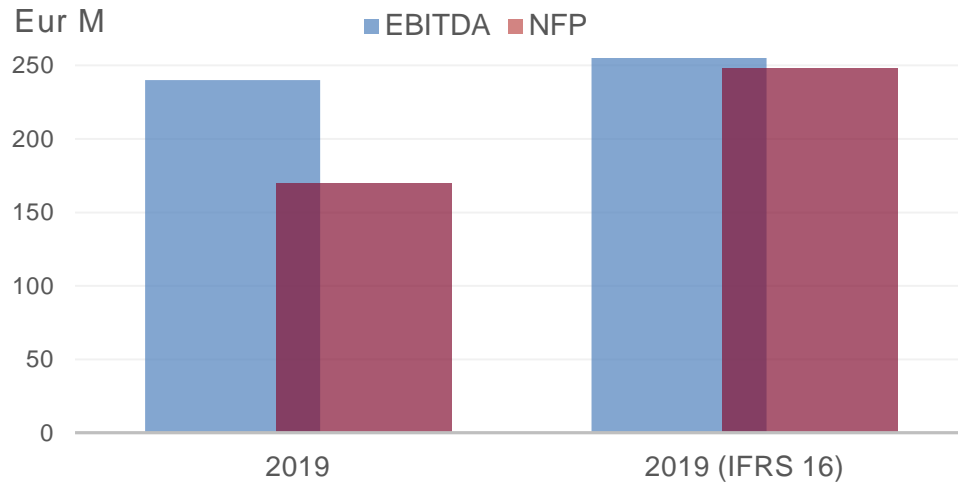
NFP bridge

Net Financial Position decreased by almost **288 M€** due to: **315 M€** cash inflow from Cementir Italia sale, partially offset by **87,7 M€** paid for LWCC stake, strong operating cash flow, capex and dividend distribution



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

2019 Guidance & IFRS 16 Impact



- 2019 Revenues to be ~ Eur 1.25 BN
- 2019 EBITDA ~ Eur 250-260 M
Including Eur 23 M of IFRS 16 impact
- 2019 NFP around Eur 245 M
Including Eur 80 M of IFRS 16 impact
- 2019 Capex ~ Eur 70 M

Net Financial Position / Ebitda ratio expected to be < 1 by the end of 2019

IFRS 16 Impact on 2019 main figures

EBITDA	23 M€
EBIT	<1 M€
NFP	80 M€

- Cementir will adopt the IFRS 16 - standard from 2019 onwards, with impacts on the financial statements
- The present value of the future operating lease payments will be recognized as right-of-use-assets and interest bearing liabilities in the balance sheet. Lease cost is divided into depreciation of the right-of-use-assets (operating result) and interest cost for the liability
- Increase in Net Financial Position does not entail a corresponding increase in cash financing costs
- Impacts on:
 - Income statement
 - Balance sheet
 - Net financial position
 - Leverage ratio (NFP/EBITDA)

Consolidated income statement *

EUR million	2018	2017	Change %
REVENUE FROM SALES AND SERVICES	1,196.2	1,140.0	4.9%
Change in inventories	12.4	0.6	1886.8%
Other revenue	31.1	29.4	5.7%
TOTAL OPERATING REVENUE	1,239.7	1,170.0	6.0%
Raw materials costs	(479.3)	(444.2)	7.9%
Personnel costs	(176.3)	(174.7)	0.9%
Other operating costs	(345.6)	(328.4)	5.2%
TOTAL OPERATING COSTS	(1,001.2)	(947.3)	5.7%
EBITDA	238.5	222.7	7.1%
<i>EBITDA Margin %</i>	<i>19.9%</i>	<i>19.5%</i>	
Amortisation, depreciation, impairment losses and provisions	(85.3)	(82.1)	3.8%
EBIT	153.2	140.6	9.0%
<i>EBIT Margin %</i>	<i>12.8%</i>	<i>12.3%</i>	
FINANCIAL INCOME (EXPENSE)	31.4	(13.9)	325.9%
PROFIT (LOSS) BEFORE TAXES	184.6	126.7	45.8%
Income taxes	(35.9)	(16.4)	118.8%
PROFIT FROM CONTINUING OPERATIONS	148.8	110.3	34.9%
LOSS FROM DISCONTINUED OPERATIONS, NET OF TAX	(13.1)	(33.1)	(60.4%)
PROFIT FOR THE PERIOD	135.7	77.2	75.8%
Non controlling interests	8.5	5.7	48.6%
GROUP NET PROFIT	127.2	71.5	78.0%

* 2017 figures have been restated by including Italian operations under "Discontinued operations".

Consolidated Balance sheet

EUR million

CAPITAL EMPLOYED	31/12/2018	31/12/2017
NON CURRENT ASSETS & LIABILITIES		
Tangible, intangible and financial assets	1,462.4	1,354.9
Deferred taxes assets/ liabilities	(98.5)	(93.8)
Other non current assets/ liabilities	(72.8)	(63.6)
TOTAL NON CURRENT ASSETS & LIABILITIES	1,291.2	1,197.5
CURRENT ASSETS & LIABILITIES		
Inventories	184.8	126.7
Trade receivables	163.6	160.6
Trade payables	(228.2)	(204.2)
Working Capital	120.1	83.2
Other current assets/ liabilities	(27.5)	278.3
Assets/ liabilities held for sale	0.0	0.0
TOTAL CURRENT ASSETS & LIABILITIES	92.6	361.4
TOTAL CAPITAL EMPLOYED	1,383.8	1,558.9
FINANCIAL SOURCES	31/12/2018	31/12/2017
Equity attributable to the owners of the parent	997.2	956.2
Equity attributable to non-controlling interests	131.2	59.5
TOTAL EQUITY	1,128.4	1,015.7
NET FINANCIAL DEBT	(255.4)	(543.3)*
TOTAL FINANCIAL SOURCES	1,383.8	1,558.9

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

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2019 Financial Calendar:

17 April	AGM
9 May	First Quarter Results
26 July	First Half Results
7 November	Nine Months Results

Stock listing information:

Milan Stock Exchange

Ticker: CEMI.IM (Reuters)

Ticker: CEM.IM (Bloomberg)