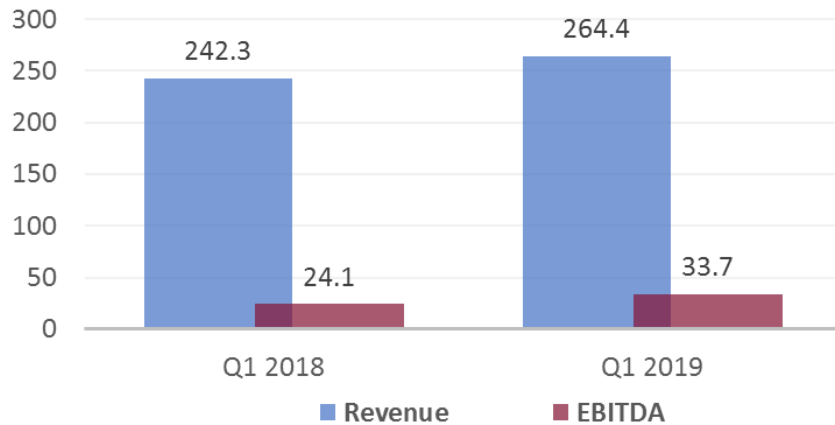




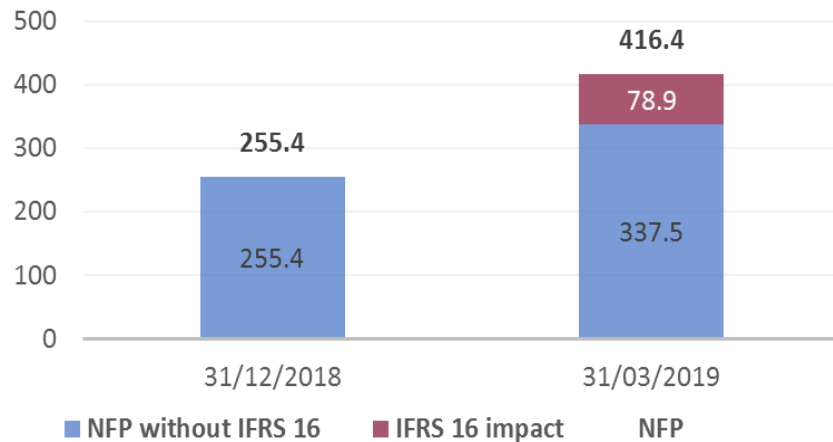
**Cementir Holding Group**  
**2019 First Quarter results**  
*May 9<sup>th</sup>, 2019*

# 2019 First Quarter results highlights

EUR million

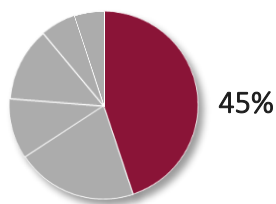


EUR million

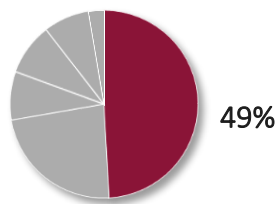


- 📌 **Revenue rose by 9.1% to 264.4 M€** including **33 M€** from LWCC consolidation
  - Like-for-like Revenue declined by 4.5% due to TRY devaluation and difficult trading in Turkey
  - At constant FX, revenue would have been **268.1M€** (+1.4%)
- 📌 **EBITDA increased by 39.7% to 33.7 M€** including 3.7 M€ LWCC contribution and 5.9 M€ IFRS 16 impact
  - Higher contribution from Nordic & Baltic (mainly Denmark), Belgium, Egypt and China, lower from Turkey and Malaysia
  - EBITDA up despite **8.9M€** reduction in Turkey from Q1 2018
  - EBITDA Margin up 280 bp to **12.7%**
  - At constant FX, EBITDA would have reached **32.7 M€** (+35%)
- 📌 **Pretax of -0.3 M€** (profit of 7.2 M€ in Q1 2018 as last year result benefited from one-off hedging gains)
- 📌 **Net financial position increased to 416.4 M€** due to seasonality and IFRS 16 one-off impact of 78.9 M€

# Nordic & Baltic



Share of  
Group Revenue  
Q1 2019



Share of  
Group Ebitda  
Q1 2019

## Denmark

- Domestic grey cement volumes up thanks to higher activity, mild weather
- Cement exports mixed (white volumes up, grey volumes down)
- Ready-mix concrete volumes flat
- EBITDA positively impacted by operational gearing

## Norway

- Ready-mix sales volumes up due to milder weather and better activity
- Average prices up
- EBITDA increased thanks to operational gearing

## Sweden

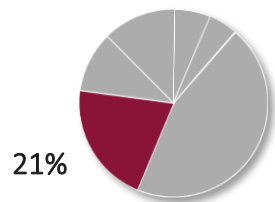
- Ready-mix and aggregates volumes increased thanks to new infrastructural and residential projects with prices up
- EBITDA increased thanks to operational gearing despite higher costs

EUR '000	Q1 2019	Q1 2018	Chg %
<b>Revenue (1)</b>	<b>128,556</b>	<b>113,849</b>	<b>12.9%</b>
Denmark	83,327	74,073	12.5%
Norway / Sweden	45,133	39,607	14.0%
Others (2)	96	169	(43.2%)
Eliminations	(11,875)	(10,402)	
<b>EBITDA</b>	<b>19,844</b>	<b>12,794</b>	<b>55.1%</b>
Denmark	16,170	11,939	35.4%
Norway / Sweden	3,371	(19)	n.m.
Others (2)	303	874	(65.3%)
<i>EBITDA Margin %</i>	<i>15.4%</i>	<i>11.2%</i>	

(1) Revenue from Sales and Services

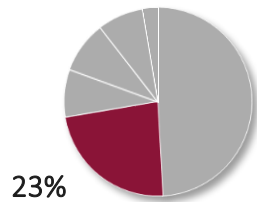
(2) Includes: Iceland, Poland, Russia, white cement Sales in Belgium and France

# Belgium and France <sup>(1)</sup>



21%

Share of  
Group Revenue  
Q1 2019



23%

Share of  
Group Ebitda  
Q1 2019

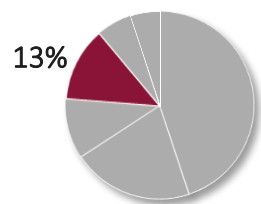
## Belgium / France

- Belgian volumes +7% thanks to mild weather and strong sales in The Netherlands, with prices moderately up
- Ready-mixed concrete volumes down due to selective market positioning and strong competition
- Aggregates volumes flat/slightly down due to difficult comps
- EBITDA strongly improved due to higher sales, operational leverage and lower maintenance costs in Q1

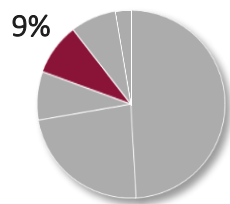
EUR '000	Q1 2019	Q1 2018	Chg %
Revenue	59,680	55,778	7.0%
EBITDA	9,372	4,536	106.6%
<i>EBITDA Margin %</i>	<i>15.7%</i>	<i>8.1%</i>	

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

# North America



Share of  
Group Revenue  
Q1 2019



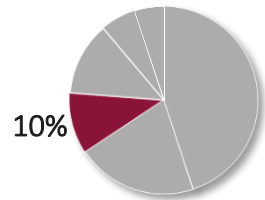
Share of  
Group Ebitda  
Q1 2019

## United States

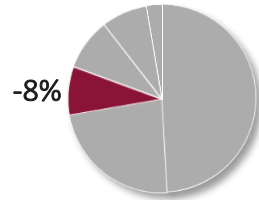
- Volumes sold reached 154kt in the quarter, revenues 33.2M€ and EBITDA 3.7M€
- Like-for-Like comps are meaningless as LWCC was consolidated from Q2 2018 onwards
- Other Group subsidiaries produce concrete products in New Jersey

EUR '000	Q1 2019	Q1 2018	Chg %
Revenue	36,095	2,361	1428.8%
EBITDA	3,609	(908)	497.5%
EBITDA Margin %	10.0%	-38.5%	

# Turkey and Egypt



Share of  
Group Revenue  
Q1 2019



Share of  
Group Ebitda  
Q1 2019

EUR '000	Q1 2019	Q1 2018	Chg %
<b>Revenue</b>	<b>30,020</b>	<b>51,583</b>	<b>(41.8%)</b>
Turkey	21,545	47,613	(54.7%)
Egypt	8,475	3,970	113.5%
<b>EBITDA</b>	<b>(3,347)</b>	<b>4,188</b>	<b>(179.9%)</b>
Turkey	(4,725)	4,170	(213.3%)
Egypt	1,378	18	n.m.
<i>EBITDA Margin %</i>	<i>-11.1%</i>	<i>8.1%</i>	

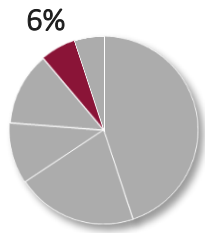
## Turkey

- Cement volumes dropped by -50% due to domestic recession induced by the currency in H2 2018. Domestic cement prices flat despite 30% inflation rate
- RMC revenue in local currency declined by 43%, with volumes down -50%
- TRY devaluation (-30%) in Q1 2019 vs Q1 2018
- EBITDA declined to -4.7M€ due to lower volumes and higher USD denominated costs. TRY devaluation contributed by 1M€

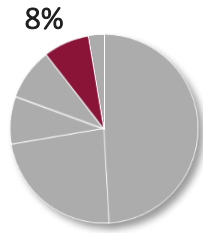
## Egypt

- Revenue +113% as trading conditions returned to normal Volumes up and prices up over 10%
- Exported volumes more than doubled
- EGP revaluation impacted EBITDA positively

# Asia Pacific



Share of  
Group Revenue  
Q1 2019



Share of  
Group Ebitda  
Q1 2019



## China

- Revenue in local currency are up 6% with both volumes and prices up
- EBITDA flat as operating leverage compensated by higher input costs for fuels and raw materials



## Malaysia

- Domestic white cement volumes and prices up with better product mix
- Export volumes impacted by lower clinker exports to Australia
- Higher fuel and variable costs penalized EBITDA

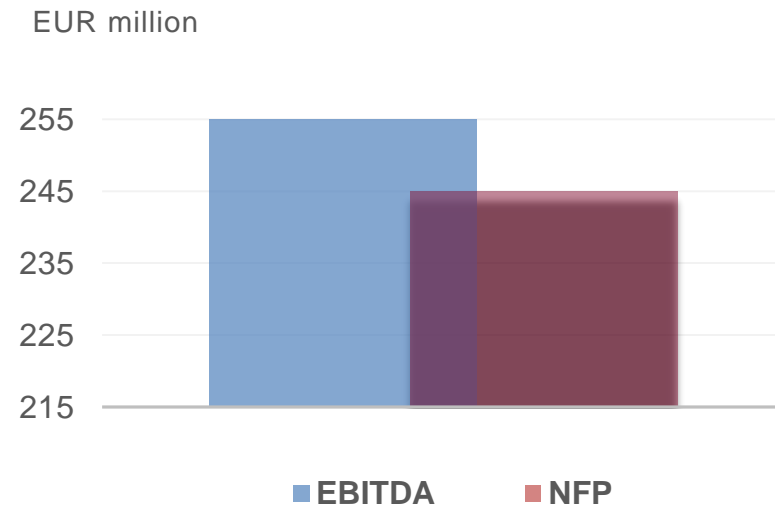
EUR '000	Q1 2019	Q1 2018	Chg %
<b>Revenue</b>	<b>17,752</b>	<b>17,950</b>	<b>(1.1%)</b>
China	9,508	8,806	8.0%
Malaysia	8,244	9,150	(9.9%)
Eliminations	0	(6)	
<b>EBITDA</b>	<b>3,175</b>	<b>3,414</b>	<b>(7.0%)</b>
China	2,066	2,000	3.3%
Malaysia	1,109	1,414	(21.6%)
<i>EBITDA Margin %</i>	<i>17.9%</i>	<i>19.0%</i>	

# Consolidated income statement

(EUR million)	Q1 2019	Q1 2018	Chg %
<b>REVENUE FROM SALES AND SERVICES</b>	<b>264.4</b>	<b>242.3</b>	<b>9.1%</b>
Change in inventories	2.9	4.1	(28.5%)
Other revenue	4.4	5.8	(25.5%)
<b>TOTAL OPERATING REVENUE</b>	<b>271.7</b>	<b>252.2</b>	<b>7.7%</b>
Raw materials costs	(105.5)	(102.9)	2.5%
Personnel costs	(47.5)	(43.5)	9.2%
Other operating costs	(85.0)	(81.7)	4.0%
<b>TOTAL OPERATING COSTS</b>	<b>(238.0)</b>	<b>(228.1)</b>	<b>4.3%</b>
<b>EBITDA</b>	<b>33.7</b>	<b>24.1</b>	<b>39.7%</b>
<i>EBITDA Margin %</i>	<i>12.7%</i>	<i>10.0%</i>	
Amortisation, depreciation, impairment losses and provisions	(25.9)	(17.8)	45.5%
<b>EBIT</b>	<b>7.8</b>	<b>6.3</b>	<b>23.6%</b>
<i>EBIT Margin %</i>	<i>2.9%</i>	<i>2.6%</i>	
<b>FINANCIAL INCOME (EXPENSE)</b>	<b>(8.1)</b>	<b>0.9</b>	<b>n.m.</b>
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>(0.3)</b>	<b>7.2</b>	<b>n.m.</b>



# 2019 Guidance and IFR impact



- **2019 Revenues to reach ~ 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)

# Disclaimer and Other information

•This presentation has been prepared by and is the sole responsibility of Cementir Holding S.p.A. (the “Company”) for the sole purpose described herein. In no case may it or any other statement (oral or otherwise) made at any time in connection herewith be interpreted as an offer or invitation to sell or purchase any security issued by the Company or its subsidiaries, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision in relation thereto. This presentation is not for distribution in, nor does it constitute an offer of securities for sale in Canada, Australia, Japan or in any jurisdiction where such distribution or offer is unlawful. Neither the presentation nor any copy of it may be taken or transmitted into the United States of America, its territories or possessions, or distributed, directly or indirectly, in the United States of America, its territories or possessions or to any U.S. person as defined in Regulation S under the US Securities Act 1933 as amended.

•The content of this document has a merely informative and provisional nature and is not to be construed as providing investment advice. The statements contained herein have not been independently verified. No representation or warranty, either express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness, correctness or reliability of the information contained herein. Neither the Company nor any of its representatives shall accept any liability whatsoever (whether in negligence or otherwise) arising in any way in relation to such information or in relation to any loss arising from its use or otherwise arising in connection with this presentation. The Company is under no obligation to update or keep current the information contained in this presentation and any opinions expressed herein are subject to change without notice. This document is strictly confidential to the recipient and may not be reproduced or redistributed, in whole or in part, or otherwise disseminated, directly or indirectly, to any other person.

•The information contained herein and other material discussed at the presentation may include forward-looking statements that are not historical facts, including statements about the Company’s beliefs and current expectations. These statements are based on current plans, estimates and projections, and projects that the Company currently believes are reasonable but could prove to be wrong. However, forward-looking statements involve inherent risks and uncertainties. We caution you that a number of factors could cause the Company’s actual results to differ materially from those contained or implied in any forward-looking statement. Such factors include, but are not limited to: trends in company’s business, its ability to implement cost-cutting plans, changes in the regulatory environment, its ability to successfully diversify and the expected level of future capital expenditures. Therefore, you should not place undue reliance on such forward-looking statements. Past performance of the Company cannot be relied on as a guide to future performance. No representation is made that any of the statements or forecasts will come to pass or that any forecast results will be achieved.

•By attending this presentation or otherwise accessing these materials, you agree to be bound by the foregoing limitations.

## Investor Relations:

Phone +39 06 32493305

Email [invrel@cementirholding.it](mailto:invrel@cementirholding.it)

## Web Address:

[www.cementirholding.it](http://www.cementirholding.it)

## 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)