Informazione Regolamentata n. 0091-3-2020	Data/Ora Ricezione 14 Febbraio 2020 12:07:56	MTA - Star

Societa'	:	CEMENTIR HOLDING
Identificativo Informazione Regolamentata	:	127651
Nome utilizzatore	:	CEMENTIRN01 - Bianconi
Tipologia	:	REGEM; 3.1
Data/Ora Ricezione	:	14 Febbraio 2020 12:07:56
Data/Ora Inizio Diffusione presunta	:	14 Febbraio 2020 12:07:57
Oggetto	:	Board of Directors examines preliminary consolidated results for 2019

Testo del comunicato

Vedi allegato.

PRESS RELEASE

Cementir Holding: Board of Directors examines preliminary consolidated results for 2019

- **Revenue: EUR 1,211.8 million, up 1.3% compared to 2018**
- **EBITDA: EUR 263.8 million, up 10.6% compared to 2018**
- **EBIT: EUR 151.7 million compared to EUR 153.2 million in 2018**
- **Net financial debt down to EUR 239.6 million (EUR 255.4 million as at 31 December 2018)**

Rome, 14 February 2020 - The Board of Directors of Cementir Holding N.V., chaired by Francesco Caltagirone Jr., has examined the preliminary unaudited consolidated results as at 31 December 2019. Please note that the complete, definitive results for 2019 are currently being reviewed by the external auditor and will be examined and approved by the Board of Directors at its meeting scheduled for 5 March.

Financial highlights[1]

(Euro millions)	**2019**	**2018**	**Change %**
Revenue from sales and services	1,211.8	1,196.2	1.3%
EBITDA	263.8	238.5	10.6%
EBITDA/Revenue from sales and services %	*21.8%*	*19.9%*	
EBIT	151.7	153.2	-1.0%

Sales volumes

('000)	**2019**	**2018**	**Change %**
Grey and white cement (metric tons)	9,489	9,828	-3.4%
Ready-mixed concrete (m^3)	4,116	4,921	-16.4%
Aggregates (metric tons)	9,710	9,953	-2.4%

Net financial debt

(Euro millions)	**31-12-2019**	**30-09-2019**	**30-06-2019**	**31-12-2018**
Net financial debt	239.6	346.3	399.1	255.4

[1] Starting from 1 January 2019 the Group has adopted the new accounting standard IFRS16 – "Leases", which has led to the recognition of right-of-use assets (in assets) and lease liabilities (in liabilities) in the statement of financial position, and the corresponding recognition in the income statement of depreciation charges for the right-of-use assets and financial expenses for the lease liabilities.

Group employees

	31-12-2019	30-09-2019	31-12-2018
Number of employees	3,042	3,065	3,083

In 2019, cement and clinker **volumes** reached 9.5 million tons, down by 3.4%. On a like-for-like basis, cement and clinker volumes were down 5% due to the negative performance in Turkey which was partially offset by the good performance in Belgium and Denmark.
Ready-mixed concrete volumes reached 4.1 million cubic metres, down 16.4% due to the drop in Turkey.
Aggregates volumes reached 9.7 million tons, down by 2.4% after the excellent result in 2018.
Group revenue reached EUR 1,211.8 million, up 1.3% compared to EUR 1,196.2 million in 2018. The increase was due to the line-by-line consolidation of the US company Lehigh White Cement Company ("LWCC") from 1 April 2018, which brought an increase in revenue of EUR 33.0 million.
On a like-for-like basis, revenue fell 1.4% due to the significant drop in revenue in Turkey, which was largely offset by the performance in other regions.
At constant 2018 exchange rates, revenue would have reached EUR 1,219.7 million, up 2% on the previous year.
EBITDA reached EUR 263.8 million, up 10.6% on EUR 238.5 million in 2018. The change in EBITDA was driven by the introduction of IFRS 16, which had a positive impact of EUR 25.5 million, as well as the additional EUR 3.7 million contribution of LWCC. EBITDA was however pulled down by the EUR 25.5 million drop in Turkey. At constant exchange rates with the previous year, EBITDA would have remained unchanged at EUR 263.8 million.
EBITDA also benefited from non-recurring income (EUR 6.4 million compared to EUR 11.5 million in 2018) due to the revaluation of land and buildings in Turkey.
The EBITDA margin was 21.8%, improving the incidence on revenue by 1.8% on 2018.
Taking into account EUR 112.0 million of amortisation, depreciation, write-downs and provisions (EUR 85.3 million in 2018), **EBIT** reached EUR 151.7 million compared to EUR 153.2 million in the previous year. The introduction of IFRS 16 had an impact of EUR 24.5 million on amortisation and depreciation. Amortisation, depreciation, write-downs and provisions include EUR 3.0 million for impairment of fixed assets and EUR 1.4 million for provisions for risks.
At constant exchange rates, EBIT would have been EUR 151.2 million, down 1.3% compared to 2018.

Net financial debt as at 31 December 2019 was EUR 239.6 million, a decrease of EUR 15.8 million compared to EUR 255.4 million as at 31 December 2018. The change in net debt was affected by an additional EUR 84.3 million due to the introduction of IFRS 16. Net of this impact, the reduction of net financial debt would have been EUR 100.1 million. In addition, EUR 63.4 million of investments were made and EUR 22.3 million of dividends were paid out in May.

For 2019, the Group forecasted consolidated revenue of approximately EUR 1.2 billion, EBITDA of EUR 250-260 million and net financial debt at year-end of EUR 245 million, including capital expenditure of approximately EUR 70 million.

* * *

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.

*The Cementir Holding group uses a number of **alternative performance indicators** to enable better assessment of economic management and the 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: is an indicator of operating performance calculated by adding together "EBIT" and "Amortisation, depreciation, impairment losses and provisions";*
- *Net financial debt is an indicator of financial structure calculated according to Consob Communication 6064293/2006, as the sum of the items:*
    - *Current financial assets;*
    - *Cash and cash equivalents;*
    - *Current and non-current liabilities.*

***CEMENTIR HOLDING** is an international manufacturer of grey and white cement, ready-mixed concrete, aggregates and concrete products, exporting to over 70 markets worldwide. Global leader in white cement, the Group employs some 3,000 people in 18 countries.*

Media Relations
Tel. +39 06 45412365
Fax +39 06 45412300
ufficiostampa@cementirholding.it

Investor Relations
Tel. +39 06 32493305
Fax +39 06 32493274
invrel@cementirholding.it

www.cementirholding.com

Fine Comunicato n.0091-3	Numero di Pagine: 5