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Informazione
Regolamentata

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Diffusione presunta

Oggetto : The Board of Directors of Cementir Holding
approves 2019 results and 2020 forecast

Testo del comunicato

Vedi allegato.

PRESS RELEASE

The Board of Directors of Cementir Holding approves 2019 results and 2020 forecast

- Revenues at EUR 1,211.8 million, up 1.3% compared to 2018
- EBITDA at EUR 263.8 million, up 10.6% compared to 2018
- EBIT at EUR 151.7 million compared to EUR 153.2 million in 2018
- Profit attributable to the owners of the parent at EUR 83.6 million (EUR 127.2 million in 2018)
- Net financial debt of EUR 239.6 million (EUR 255.4 million as at 31 December 2018)
- Forecast for 2020: revenue at EUR 1.27 billion, EBITDA at EUR 270 million and net financial debt at EUR 180 million
- Proposed dividend: 0.14 Euro per share (in line with the previous year)

Rome, 5 March 2020 – The Board of Directors of Cementir Holding N.V., chaired by Francesco Caltagirone Jr., has examined and approved the draft financial statements for the year ended 31 December 2019.

Financial highlights¹

(millions of Euro)	2019	2018	Change %
Revenue from sales and services	1,211.8	1,196.2	1.3%
EBITDA	263.8	238.5	10.6%
<i>EBITDA/Revenue from sales and services %</i>	<i>21.8%</i>	<i>19.9%</i>	
EBIT	151.7	153.2	-1.0%
Profit before taxes	126.6	184.6	-31.4%
Profit from continuing operations	90.4	148.8	-39.2%
Loss from discontinued operations	-	(13.1)	
Profit for the year	90.4	135.7	-33.4%
Profit for the year attributable to the owners of the parent	83.6	127.2	-34.3%

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.

Sales volumes

(thousands)	2019	2018	Change %
Grey, white cement and clinker (metric tons)	9,489	9,828	-3.4%
Ready-mixed concrete (cubic metres)	4,116	4,921	-16.4%
Aggregates (metric tons)	9,710	9,953	-2.4%

Net financial debt

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

Group employees

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

“2019 was another year of growth, with over 1.2 billion euros marked the highest level of revenue ever achieved by the Group. Ebitda reached around EUR 264 million, an increase of over 10% from 2018; Ebitda Margin grew 190 basis points reaching 21.8%. Profit for the year attributable to the owners of the parent was EUR 83.6 million and Return on Invested Capital (ROCE) reached 10.7%.” commented Francesco Caltagirone Jr., Chairman and Chief Executive Officer.

Comment on 2019 results

Group revenue reached EUR 1,211.8 million, up 1.3% compared to EUR 1,196.2 million in 2018. The revenue increase from 2018 is mainly due a EUR 33.0 million perimeter change as our US subsidiary Lehigh White Cement Company (“LWCC”) was consolidated only from 1 April 2018. On a like-for-like basis, revenue fell by 1.4% due to the significant revenue drop in Turkey, which was largely offset by good performance in other regions. At constant 2018 exchange rates, revenue would have reached EUR 1,219.7 million, 2% higher than the previous year.

In 2019, **cement and clinker volumes** declined by 3.5% to 9.5 million tons -down by 5% on a like-for-like basis- due to the negative performance in Turkey which was partially offset by the good performance in Belgium and France and in the Nordic & Baltic Region.

Ready-mixed concrete volumes, declined by 16.4% to 4.1 million cubic metres, due to the drop in Turkey. In the aggregate segment, sales volumes reached 9.7 million tons, down by 2.4% after the excellent result in 2018.

Operating costs, totalling EUR 979.6 million, were down 2.2% compared to 2018 (EUR 1,001.2 million). On a like-for-like basis, operating costs were down by 5.4%, mainly due to the impact of process optimisation in the production and supply chain areas.

The **cost of raw materials** declined to EUR 466.4 million (EUR 479.3 million in 2018), due to the raw materials cost, mainly fuel, and volumes reduction.

Personnel costs amounted to EUR 184.9 million, up compared to EUR 176.3 million in 2018. The impact of additional three months of line by line consolidation of LWCC in the United states generated a EUR 3.7 million increase in Personnel costs.

EBITDA reached EUR 263.8 million, up 10.6% on EUR 238.5 million in 2018. Such figure includes EUR 25.5 million positive impact from IFRS 16 introduction and EUR 3.7 million from LWCC additional contribution. EBITDA was also negatively impacted by EUR 25.5 million drop in our Turkish subsidiary. At constant exchange rates with the previous year, EBITDA would have been EUR 263.8 million.

EBITDA also benefited from land and buildings revaluation income (EUR 6.4 million compared to EUR 11.5 million in 2018) in Turkey. The EBITDA margin was 21.8%, compared to 19.9% in 2018.

EBIT reached EUR 151.7 million compared to EUR 153.2 million in the previous year, after EUR 112.0 million of amortisation, depreciation, write-downs and provisions (EUR 85.3 million in 2018), which include EUR 24.5 million of IFRS 16 depreciation impact, EUR 3.1 million for fixed assets impairment 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.

The **share of net profits of equity-accounted investees** was EUR 0.3 million (EUR 1.0 million in 2018).

Net financial expense was EUR 25.4 million (income of EUR 30.4 million in 2018). The 2018 income was influenced by non-recurring factors including the 24.5% share in LWCC revaluation of EUR 40.1 million and around EUR 20 million from commodity hedges mark-to-market. The 2019 expense included negative exchange rate impact of EUR 4.4 million, with the remainder due to valuation of derivatives.

Profit before taxes was EUR 126.6 million (EUR 184.6 million in 2018).

Profit from continuing operations totalled EUR 90.4 million (EUR 148.8 million 2018), after EUR 36.2 million of taxes (EUR 35.9 million in the previous year).

Profit for the year attributable to the owners of the parent, after minorities were EUR 83.6 million (EUR 127.2 million in 2018).

Net financial debt as at 31 December 2019 declined by EUR 15.8 to EUR 239.6 million, from EUR 255.4 million as at 31 December 2018. This figure takes into account the one-off impact of EUR 84.3 million due to IFRS 16 introduction. Net of this impact, the reduction of net financial debt would have been EUR 100.1 million. This figure includes EUR 63.4 million of capex and EUR 27.3 million of dividends.

Total equity as at 31 December 2019 amounted to EUR 1,181.6 million (EUR 1,128.4 million as at 31 December 2018).

Performance by geographical area²

Nordic & Baltic

(EUR'000)	2019	2018	Change %
Revenue from sales	562,407	553,677	1.6%
<i>Denmark</i>	369,886	356,206	3.8%
<i>Norway / Sweden</i>	193,383	200,271	-3.4%
<i>Other ⁽¹⁾</i>	57,207	54,781	4.4%
<i>Eliminations</i>	(58,069)	(57,581)	
EBITDA	135,532	118,542	14.3%
<i>Denmark</i>	112,180	96,331	16.5%
<i>Norway / Sweden</i>	20,211	19,034	5.7%
<i>Other ⁽¹⁾</i>	3,241	3,177	2.0%
EBITDA Margin %	24.1%	21.4%	
Investments	48,821	28,892	

(1) *Iceland, Poland, Russia and white cement operating activities in Belgium and France*

Denmark

In 2019 revenue was EUR 369.9 million, an increase of 3.8% compared with EUR 356.2 million in 2018, thanks primarily to the rise in cement sales volume. Grey cement volumes in the domestic market rose by more than 5% due mostly to increased market activity, the acquisition of new customers and favourable weather conditions early in the year. Exports of grey cement were down because of reduced deliveries to Norway and Iceland, countries where the construction industry shrank with respect to the previous year. Average export prices were on the rise, thanks to the country/customer mix and the favourable trend in the dollar exchange rate. White cement volumes in the local market increased by around 10%, while exports enjoyed moderate growth on 2018. Average selling prices in the domestic market rose consistently with inflation, thanks to new sales contracts and the favourable product mix.

Concrete volumes in Denmark were in line with 2018; the segment suffered from a generalized activity slowdown and a smaller number of infrastructure projects in the country. Some major projects are due to be launched in 2020. The change in prices was in line with inflation.

EBITDA amounted to EUR 112.2 million (2018: 96.3 million), an increase of EUR 15.9 million with respect to 2018, due in part to the IFRS 16 implementation, which contributed around EUR 10.4 million.

Total investments in 2019 were EUR 39.8 million (2018: 21.1 million), primarily for extraordinary maintenance projects, efficiency improvements and sustainability, including EUR 21 million of IFRS 16 impact.

² The Group's operating activities are organised according to the following geographical areas: Nordic & Baltic (Denmark, Norway, Sweden, Iceland, Poland, Russia and the white cement activities in Belgium and France), Belgium and France (activities related to Compagnie des Ciments Belges S.A. in Belgium and France), Turkey (including waste management), Egypt, North America (United States), Asia Pacific (China, Malaysia and Australia) and Italy.

Norway and Sweden

In **Norway**, concrete sales by volume were slightly down with respect to the previous year due to a generalised downturn of construction activities. Demand in the Oslo and Bergen areas was sustained by the development of important infrastructure projects. The price trend outpaced inflation, thanks to better product mix. Please note that the Norwegian krone depreciated by 2.6% against the euro compared with the average 2018 exchange rate. In **Sweden**, concrete volumes declined while aggregates sales were somewhat higher than in 2018. Average ready-mixed concrete and aggregates prices had mixed developments: the former slightly down, the latter were up thanks to better product/project mix. Please note that Swedish krona depreciated by 3.2% against the euro compared with the average 2018 exchange rate. In 2019, sales revenue in Norway and Sweden totalled EUR 193.4 million (EUR 200.3 million in 2018), while EBITDA reached EUR 20.2 million, an increase of around EUR 1 million, mostly explained by the application of IFRS 16. The higher selling prices, specifically in Norway and in aggregates in Sweden, were offset by greater raw material costs. Investments were EUR 8.5 million in 2019, including EUR 1.7 million recognized as a result of IFRS 16.

Belgium and France

(EUR'000)	2019	2018	Change %
Revenue from sales	261,724	248,021	5.5%
EBITDA	68,089	54,560	24.8%
EBITDA Margin %	26.0%	22.0%	
Investments	17,629	16,411	

In 2019, revenue totalled EUR 261.7 million, up 5.5% compared to 2018 and EBITDA reached EUR 68.1 million, up 24.8% compared to EUR 54.6 million of the previous year, also including EUR 4.3 million due to IFRS 16 application. In 2019 sales volumes of grey cement were up by more than 10% on 2018, thanks to better weather conditions, an upturn in the construction sector, and major projects that helped boost sales in Belgium, France and The Netherlands. Average prices showed an upward trend in the domestic market, and to a lesser extent in exports. Ready-mixed concrete sales volume decreased in Belgium due to a drop in demand, the closure of a plant in March and fewer business days compared with 2018. Sales volumes in France were stable compared to 2018, while they accelerated late in the year with the start-up of some important projects. Selling prices were up considerably in Belgium, due in part to the development of higher-added-value products, and to a lesser extent in France reflecting growth in competition from new players. Sales volumes of aggregates were slightly down versus the previous year, which was particularly positive. The price of aggregates outpaced inflation, both locally and for exports, due primarily to the product and customer mix.

Investments in 2019 amounted to EUR 17.6 million and included EUR 3.5 million to reactivate the second kiln in Gaurain and EUR 0.5 million of investments recognized as a result of IFRS 16.

North America

(EUR'000)	2019	2018	Change %
Revenue from sales	151,034	119,180	26.7%
EBITDA	24,068	17,160	40.3%
EBITDA Margin %	15.9%	14.4%	
Investments	4,165	4,619	

Total revenue in the United States reached EUR 151.0 million (EUR 119.2 million in 2018), with EBITDA of EUR 24.1 million (EUR 17.2 million in 2018), including EUR 4.5 million impact from IFRS 16.

Our US subsidiary LWCC, consolidated on a line-by-line basis since 1 April 2018, contributed 627 thousand tonnes of white cement sales, EUR 137.7 million to revenue and EUR 23.8 million to EBITDA. Comparisons with 2018 are altered by three months additional consolidation in 2019. The market was hampered by unfavourable weather conditions in Texas and New York State, heavy international competition and slowed growth in the residential and commercial sector in Texas. Prices were in line with 2018, reflecting diversified regional situations. The other US subsidiaries, which produce concrete products and operate the Tampa terminal in Florida, reported lower EBITDA by around EUR 0.7 million as a result of extraordinary maintenance at the Tampa terminal and poor weather.

Investments in 2019 stood at EUR 4.2 million, including the portion recognized in accordance with IFRS 16.

Turkey

(EUR'000)	2019	2018	Change %
Revenue from sales	127,942	174,006	-26.5%
EBITDA	(2,349)	22,961	-110.2%
EBITDA Margin %	-1.8%	13.2%	
Investments	6,262	10,085	

Revenue dropped by 26.5% to EUR 127.9 million (EUR 174 million in 2018) due to the Turkish lira devaluation vs. the euro (-11.4% compared with the average exchange rate in 2018 and -5% since December 2018) and a 24% decline in sales volumes of cement and clinker in the domestic market (around 0.8 million tonnes), only partially offset by higher exports (by about 0.2 million tonnes). Average local-currency cement prices in the domestic market were somewhat lower than in 2018, with very different trends at the various plants. In local currency, ready-mixed concrete revenue decreased by 31%. Sales volumes dropped by about 41% with respect to 2018, with local-currency prices up by more than 15%. The decrease in volumes was also due to the closure of four ready-mixed concrete plants due to falling local demand. Group companies have maintained a prudent approach, rationalizing sales in order to limit credit risk. In the last four months of the year, however, the domestic market enjoyed an upturn in demand with sales by 22% compared on a like for like basis.

In the Waste Management business, the volume of landfilled waste increased, while the volume of waste collected for the preparation of alternative fuels declined. The UK subsidiary reported higher revenue.

EBITDA was a negative EUR 2.3 million (positive EUR 22.9 million in 2018) including EUR 6.4 million of land and buildings revaluation income (EUR 11.5 million in 2018) due to the increase in Personnel costs, as a result of inflation and redundancy costs for staff reductions and higher fuel and electricity costs.

Investments reached EUR 6.2 million, including EUR 0.6 million recognized as a result of IFRS 16.

Egypt

(EUR'000)	2019	2018	Change %
Revenue from sales	35,789	27,375	30.7%
EBITDA	6,340	3,211	97.4%
EBITDA Margin %	17.7%	11.7%	
Investments	1,991	972	

Revenue reached EUR 35.8 million vs. EUR 27.4 million the previous year, showing significant growth thanks to stabilised security situation in the Sinai Peninsula. The quantities of white cement sold in the domestic market were in line with the previous year, with average selling prices in local currency rebounding after a strong downward pressure in the second half of 2018. Export volumes increased by more than 20% to all main destinations. Average selling prices in dollars were down somewhat compared with the same period last year, due to country mix and international competition. EBITDA rose to EUR 6.3 million (from EUR 3.2 million in 2018) thanks also to the appreciation of the Egyptian pound against the euro by +11% with respect to the average exchange rate of 2018. Investments in 2019 amounted to EUR 2 million, mainly for extraordinary maintenance.

Asia Pacific

(EUR'000)	2019	2018	2019
Revenue from sales	97,574	90,502	7.8%
<i>China</i>	53,197	45,732	16.3%
<i>Malaysia</i>	44,377	44,777	-0.9%
<i>Eliminations</i>	-	(7)	
EBITDA	23,543	19,472	20.9%
<i>China</i>	15,595	12,753	22.3%
<i>Malaysia</i>	7,948	6,719	18.3%
EBITDA Margin %	24.1%	21.5%	
Investments	6,318	5,117	

China

Revenue grew by 16.3% to EUR 53.2 million compared to EUR 45.7 million in 2018, thanks to a strong increase in cement and white clinker volumes sold in the domestic market. In addition, selling prices rose faster than inflation. EBITDA reached EUR 15.6 million, up by 22.3% from EUR 12.8 million of 2018. Investments in 2019 totalled EUR 3.4 million.

Malaysia

Revenue reached EUR 44.4 million (EUR 44.8 million in 2018). White cement volumes in the domestic market showed a solid improvement, with average selling prices on the rise due in part to customer and product mix. Conversely, total exports decreased somewhat compared to 2018, with greater volumes of cement especially to the Philippines, Vietnam, Cambodia and Australia offset by lower volumes of clinker in India and Australia.

At EUR 7.9 million, EBITDA showed an increase of 18.3% compared to EUR 6.7 million in 2018, thanks to an improved sales mix with more cement and less clinker, higher selling prices both in the local and export markets and fuel costs reduction. Investments in 2019 amounted to EUR 2.9 million.

Italy

(EUR'000)	2019	2018	Change %
Revenue from sales	65,490	78,023	-16.1%
EBITDA	8,571	2,598	229.9%
EBITDA Margin %	13.1%	3.3%	
Investments	3,174	570	

The Region includes Spartan Hive trading company and other legal entities. The increase in sales revenue and EBITDA can be attributed mainly to Spartan Hive, which commercialised cement and clinker to both Group companies and third-party customers.

Business outlook

At constant perimeter, the Group is expected to reach a consolidated revenue level of about EUR 1.27 billion and an EBITDA of around EUR 270 million. Net financial debt at the end of 2020 is expected to be around EUR 180 million, including around EUR 86 million of investments, of which EUR 12 million for sustainability and EUR 5.6 million for digitisation.

No substantial changes in the workforce are expected, except to meet specific skills development needs. These forecasts do not include any evaluation, which would be premature at this stage, of the impacts on world, regional and sector economic growth from exceptional events such as Covid-19. Should significant elements emerge in the coming months to materially impact our guidance, this will be updated accordingly.

Key events of the year

On 28 June 2019, the Extraordinary shareholders' meeting approved the conversion of the company from an Italian joint-stock company (S.p.A.) into a Dutch *Naamloze Vennootschap* (N.V.), following the transfer of the Company's registered office to Amsterdam, The Netherlands (Zuidplein 36, 1077 XV). The transfer process was finalised on 5 October 2019. On the same date, the Board of Directors resolved to establish a secondary and operational office in Italy, at Corso di Francia, 200, Rome. The company's tax residence remained in Italy and the shares continue to be listed on the STAR segment of the Milan Stock Exchange. On 13 November 2019, the Board of Directors' of the Parent Company approved the 2020 – 2022 Industrial Plan.

* * *

The Board of Directors has also decided to submit a proposal to the Shareholders' Meeting, scheduled for 20 April 2020 in a single call, for the payment of a **dividend** of EUR 0.14 per share (in line with 2018), for a total dividend payment of EUR 22.3 million, using equity reserves, drawing on the part known as the 'Merger Reserve', according to the classification prior to the conversion of the company into an N.V. The dividend will be payable as of 20 May 2020, ex-dividend on 18 May 2020 (with a record date on 19 May 2020).

The Board of Directors has also approved the **Non-Financial Statement** of the Cementir Holding Group. This information will be made available as part of the Annual Report 2019, that includes also information pursuant to the Dutch Corporate Governance Code and the **Report on Remuneration**. The Company intends to make these available in the manner and respecting the deadlines in accordance with the applicable regulations and also on its website www.cementirholding.com.

* * *

The consolidated results for 2019 will be presented to the financial community in a **conference call** to be held today, Thursday 5 March, at 17:00 (CET). The telephone numbers to call are:

Italy: +39 02 802 09 11

USA: +1 718 7058796

UK: + 44 1 212 81 8004

USA (freephone): 1 855 2656958

The presentation relating to the conference call will be available on the website www.cementirholding.com in the section Investors before the start of the conference call.

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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. They exclusively reflect the Company's management point of view, and do not represent any guarantee, promise, suggestion or investment advice. Therefore, it should not be taken as a forecast on the future trend of the markets and financial instruments concerned.

These statements relate to events and depend on circumstances that may or may not occur or exist in the future. Accordingly, readers should not to 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.

In addition to conventional financial indicators under IFRS, the Cementir Group also uses some **alternative performance indicators** to enable better assessment of the performance of economic management and the capital and financial situation. In line with what is established in the ESMA/2015/1415 guidelines, here below please find the meaning and contents of those indicators.

- *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:*
 - o *current financial assets;*
 - o *cash and cash equivalents;*
 - o *current and non-current liabilities.*
- *Net capital invested: is calculated by the overall amount of non-financial assets, net of non-financial liabilities.*

The consolidated yearly financial statements are attached. They are provided to offer investors additional information on the performance and financial position of the Company and the entire Group. The draft financial statements are currently being audited by the independent auditors. The Annual Figures have been derived from the financial statements not yet been adopted or filed at the trade register. The Company intends to make these available respecting the deadlines in accordance with the applicable regulations.

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

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CEMENTIR HOLDING GROUP- UNAUDITED ACCOUNTS

Consolidated statement of financial position (Before profit appropriation)

(EUR '000)	31 December 2019	31 December 2018 ¹
ASSETS		
Intangible assets with a finite useful life	214,388	223,545
Intangible assets with an indefinite useful life (goodwill)	349,047	353,933
Property, plant and equipment	860,385	789,500
Investment property	90,602	90,152
Equity-accounted investments	3,879	3,613
Other equity investments	285	210
Non-current financial assets	1,643	1,490
Deferred tax assets	49,695	46,772
Other non-current assets	6,800	7,112
TOTAL NON-CURRENT ASSETS	1,576,724	1,516,327
Inventories	172,365	184,775
Trade receivables	150,475	163,553
Current financial assets	1,192	840
Current tax assets	5,172	9,226
Other current assets	29,218	24,888
Cash and cash equivalents	330,948	232,614
TOTAL CURRENT ASSETS	689,370	615,896
TOTAL ASSETS	2,266,094	2,132,223
EQUITY AND LIABILITIES		
Share capital	159,120	159,120
Share premium reserve	35,711	35,710
Other reserves	766,227	675,122
Profit (loss) attributable to the owners of the parent	83,569	127,194
Equity attributable to owners of the Parent	1,044,627	997,146
Reserves attributable to non-controlling interests	130,080	122,772
Profit (loss) attributable to non-controlling interests	6,860	8,466
Equity attributable to non-controlling interests	136,940	131,238
TOTAL EQUITY	1,181,567	1,128,384
LIABILITIES		
NON-CURRENT LIABILITIES		
Employee benefits	35,745	31,777
Non-current provisions	27,521	27,804
Non-current financial liabilities	515,772	461,462
Deferred tax liabilities	146,001	145,282
Other non-current liabilities	3,833	4,768
TOTAL NON-CURRENT LIABILITIES	728,872	671,093
Current provisions	15,733	15,525
Trade payables	219,025	228,209
Current financial liabilities	55,997	27,407
Current tax liabilities	15,423	13,737
Other current liabilities	49,477	47,868
TOTAL CURRENT LIABILITIES	355,655	332,746
TOTAL LIABILITIES	1,084,527	1,003,839
TOTAL EQUITY AND LIABILITIES	2,266,094	2,132,223

¹ The Group adopted IFRS 16 on 1 January 2019 using the modified retrospective approach, under which comparative information has not been restated.



CEMENTIR HOLDING GROUP - UNAUDITED ACCOUNTS

Consolidated income statement

(EUR'000)	2019	2018 ²
REVENUE	1,211,828	1,196,186
Change in inventories	5,798	12,378
Increase for internal work	6,436	6,648
Other income	19,330	24,458
TOTAL OPERATING REVENUE	1,243,392	1,239,670
Raw materials costs	(466,387)	(479,283)
Personnel costs	(184,897)	(176,326)
Other operating costs	(328,314)	(345,557)
EBITDA	263,794	238,504
Amortisation and depreciation	(106,483)	(78,093)
Additions to provision	(1,412)	(4,091)
Impairment losses	(4,156)	(3,107)
Total amortisation, depreciation, impairment losses and provisions	(112,051)	(85,291)
EBIT	151,743	153,213
Share of net profits of equity-accounted investees	310	1,050
Financial income	4,636	70,835
Financial expense	(25,654)	(28,145)
Net exchange rate losses	(4,387)	(12,318)
Net financial income (expense)	(25,405)	30,372
NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED PROFIT (LOSS) BEFORE TAXES	(25,095)	31,422
Income taxes	(36,219)	(35,866)
PROFIT FROM CONTINUING OPERATIONS	90,429	148,769
LOSS FROM DISCONTINUED ACTIVITIES, NET OF TAX	-	(13,109)
PROFIT (LOSS) FOR THE YEAR	90,429	135,660
Attributable to:		
Non-controlling interests	6,860	8,466
Owners of the Parent	83,569	127,194
(EUR)		
Basic earnings per share	0.525	0.882
Diluted earnings per share	0.525	0.882

² The Group adopted IFRS 16 on 1 January 2019 using the modified retrospective approach, under which comparative information has not been restated.



CEMENTIR HOLDING N.V. - UNAUDITED ACCOUNTS

Statement of financial position

(Before profit appropriation)

(EUR '000)	31 December 2019	31 December 2018
ASSETS		
Intangible assets	5,050	4,134
Property, plant and equipment	3,847	422
Investment property	23,100	23,000
Investments in subsidiaries	294,541	294,341
Non-current financial assets	106,724	152,673
Deferred tax assets	13,452	18,293
TOTAL NON-CURRENT ASSETS	446,713	492,863
Trade receivables	9,618	18,584
- Trade receivables - third parties	372	177
- Trade receivables - related parties	9,246	18,407
Current financial assets	140,311	156,377
- Current financial assets - third parties	743	745
- Current financial assets - related parties	139,568	155,632
Current tax assets	2,640	4,459
Other current assets	5,378	2,649
- Other current assets - third parties	3,187	1,769
- Other current assets - related parties	2,190	880
Cash and cash equivalents	62,362	51,907
TOTAL CURRENT ASSETS	220,308	233,975
ASSETS HELD FOR SALE	300	-
TOTAL ASSETS	667,322	726,838
EQUITY AND LIABILITIES		
Share capital	159,120	159,120
Share premium reserve	35,710	35,710
Other reserves	106,897	133,909
Profit (loss) for the year	(9,174)	(5,353)
TOTAL EQUITY	292,553	323,386
Employee benefits	2,199	1,303
Non-current provisions	370	370
Non-current financial liabilities	333,817	328,110
Deferred tax liabilities	-	5,574
TOTAL NON-CURRENT LIABILITIES	336,386	335,357
Current provisions	10,409	10,149
Trade payables	3,779	2,442
- Trade payables - third parties	3,316	1,979
- Trade payables - related parties	463	463
Current financial liabilities	12,882	41,352
- Current financial liabilities - third parties	11,445	11,352
- Current financial liabilities - related parties	1,437	30,000
Current tax liabilities	-	920
Other current liabilities	11,312	13,231
- Other current liabilities - third parties	11,031	13,065
- Other current liabilities - related parties	281	167
TOTAL CURRENT LIABILITIES	38,383	68,095
LIABILITIES ASSOCIATED WITH ASSETS HELD FOR SALE	-	-
TOTAL LIABILITIES	374,768	403,451
TOTAL EQUITY AND LIABILITIES	667,322	726,838



CEMENTIR HOLDING N.V. - UNAUDITED ACCOUNTS

Income statement

(EUR '000)	2019	2018
REVENUE	25,747	26,610
- Revenue - third parties	316	754
- Revenue - related parties	25,430	25,855
Increase for internal work	1,136	1,079
Other operating revenue	581	1,577
- Other operating revenue - third parties	581	1,577
TOTAL OPERATING REVENUE	27,463	29,266
Personnel costs	(12,309)	(13,374)
- Personnel costs - third parties	(12,309)	(13,374)
Other operating costs	(13,271)	(17,121)
- Other operating costs - third parties	(12,730)	(15,122)
- Other operating costs - related parties	(541)	(1,998)
TOTAL OPERATING COSTS	(25,580)	(30,494)
EBITDA	1,883	(1,229)
Amortisation, depreciation, impairment losses and provisions	(3,717)	(12,316)
EBIT	(1,834)	(13,545)
Financial income	5,514	26,634
- Financial income - third parties	872	22,656
- Financial income - related parties	4,642	3,978
Financial expense	(15,274)	(17,974)
- Financial expense - third parties	(15,191)	(17,974)
- Financial expense - related parties	(83)	-
NET FINANCIAL INCOME (EXPENSE)	(9,760)	8,659
PROFIT (LOSS) BEFORE TAXES	(11,594)	(4,885)
Income taxes	2,420	(468)
LOSS FROM CONTINUING OPERATIONS	(9,174)	(5,353)
PROFIT (LOSS) FOR THE YEAR	(9,174)	(5,353)

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