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Diffusione presunta

Oggetto : Board of Directors approves results for
2020

Testo del comunicato

Vedi allegato.

PRESS RELEASE

Cementir Holding: Board of Directors approves consolidated results for 2020

- Revenue at the record level of EUR 1,224.8 million, up by 1.1% compared to 2019
- EBITDA: EUR 263.7 million unchanged from 2019
- EBIT up by 3.6% to EUR 157.2 million
- Profit attributable to the owners of the parent up by 22.1% at EUR 102.0 million (EUR 83.6 million in 2019)
- Net financial debt down to EUR 122.2 million (EUR 239.6 million at 31 December 2019)
- Proposed dividend: EUR 0.14 per share (in line with the previous year)

Rome, 9 March 2021 – 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 2020.

Financial highlights

(Euro millions)	2020	2019	Change %
Revenue from sales and services	1,224.8	1,211.8	1.1%
EBITDA	263.7	263.8	-0.0%
<i>EBITDA/Revenue from sales and services %</i>	<i>21.5%</i>	<i>21.8%</i>	
EBIT	157.2	151.7	3.6%
Profit before taxes	142.6	126.6	12.6%
Profit for the year	109.4	90.4	20.9%
Profit for the year attributable to the owners of the parent	102.0	83.6	22.1%

Sales volumes

('000)	2020	2019	Change %
Grey, White cement and Clinker (metric tonnes)	10,712	9,489	12.9%
Ready-mixed concrete (m ³)	4,435	4,116	7.8%
Aggregates (metric tonnes)	9,531	9,710	-1.8%

Net financial debt

(millions of euros)	31-12-2020	31-12-2019
Net financial debt	122.2	239.6

Group employees

	31-12-2020	31-12-2019
Number of employees	2,995	3,042

“During 2020, despite the serious pandemic, the Group showed significant resilience with a 12.9% increase in cement volumes sold and revenue reaching the historical record. On a recurring basis, EBITDA increased by 2.2%, EBIT was up 3.6% and Group net profit by 22.1% compared to 2019” commented Francesco Caltagirone Jr, Chairman and Chief Executive Officer.

During 2020, cement and clinker **sales volumes** reached 10.7 million tonnes, up by 12.9% compared to 2019. The increase is mainly attributable to performance in Turkey, with cement volumes up 39%.

Sales volumes of ready-mixed concrete, equal to 4.4 million cubic metres, were up by 7.8% mainly due to the increase in Turkey and, to a lesser extent, in Sweden.

In the aggregates segment, sales volumes amounted to 9.5 million tonnes, down by 1.8% as a result of the contraction in Belgium and France due to the pandemic, partially offset by the increase in Denmark and Sweden.

Group **revenue** reached the historical record of EUR 1,224.8 million, up 1.1% compared to EUR 1,211.8 million in 2019. Revenue recorded a positive performance in Turkey and Egypt while were stable or down in all other regions.

At constant 2019 exchange rates, revenue would have reached EUR 1,269.3 million, up by 4.7% on the previous year.

Operating costs totalled EUR 969.1 million, down 1.1% compared to 2019 (EUR 979.6 million) due mainly to the containment measures launched during the first outbreak of the pandemic and to a fall in the **cost of raw materials** from EUR 466.4 million in 2019 to EUR 461.2 million in 2020.

Personnel costs amounted to EUR 188.4 million, up compared to EUR 184.9 million in 2019.

Other operating costs totalled EUR 319.4 million, compared to EUR 328.3 million in 2019.

EBITDA reached EUR 263.7 million, unchanged with respect to the EUR 263.8 million of 2019. At constant exchange rates with the previous year, EBITDA would have reached EUR 267.0 million.

In 2020 EBITDA includes non-recurring net income of EUR 0.6 million (EUR 6.4 million in 2019 due to the revaluation of land and building in Turkey), made up of EUR 6.1 million for charges related to some equipment disposal in Turkey, the execution of a settlement and other legal charges, and EUR 6.7 million of non-recurring income related to the revaluation of land and buildings in Turkey. Excluding non-recurring items, EBITDA would have increased by 2.2% compared to 2019.

The EBITDA margin was 21.5% compared to 21.8% in 2019.

EBIT, considering EUR 106.6 million of amortization, depreciation, impairment losses and provisions (EUR 112.1 million in 2019), reached EUR 157.2 million, up 3.6% compared to EUR 151.7 million in the previous year. Amortization, depreciation, write-downs and provisions include assets impairment for EUR 1.3 million and risk provisions for EUR 1.0 million. There were no inventory impairment losses or risks provisions as consequences of the Covid-19 pandemic.

At constant exchange rates with the previous year, EBIT would have reached EUR 157.3 million.

The **share of net profits of equity-accounted investees** was EUR 0.6 million (EUR 0.3 million in 2019).

Net financial expense was EUR 15.2 million (expense of EUR 25.4 million in 2019). The 2020 expense included the negative net impact of exchange rate changes for EUR 4.0 million (negative for EUR 4.4 million in 2019), with the remainder accounted for by the impact of the valuation of certain derivatives.

Profit before taxes was EUR 142.6 million (EUR 126.6 million in 2019).

Profit from continuing operations totalled EUR 109.4 million (EUR 90.4 million 2019), after taxes reached EUR 33.2 million (EUR 36.2 million in the previous year).

Group net profit, once non-controlling interests were accounted for, amounted to EUR 102.0 million (EUR 83.6 million in 2019).

Net financial debt as at 31 December 2020 was EUR 122.2 million, a reduction of EUR 117.4 million compared to EUR 239.6 million as at 31 December 2019. The debt position due to IFRS 16 accounting standard was equal to EUR 85.3 million compared to EUR 83.9 million as at 31 December 2019. Net of this impact, net financial debt declined by EUR 118.8 million.

Total equity as at 31 December 2020 amounted to EUR 1,183.0 million (EUR 1,181.6 million as at 31 December 2019).

Performance by geographical segment

Nordic and Baltic

(EUR'000)	2020	2019	Change %
Revenue from sales	562,433	562,407	0.0%
<i>Denmark</i>	384,246	369,886	3.9%
<i>Norway / Sweden</i>	176,431	193,383	-8.8%
<i>Other (1)</i>	58,297	57,207	1.9%
<i>Eliminations</i>	(56,541)	(58,069)	
EBITDA	151,921	135,532	12.1%
<i>Denmark</i>	131,440	112,180	17.2%
<i>Norway / Sweden</i>	17,378	20,111	-13.6%
<i>Other (1)</i>	3,103	3,241	-4.3%
EBITDA Margin %	27.0%	24.1%	
Investments	39,884	48,821	

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

Denmark

Sales revenues in 2020 reached EUR 384.2 million, up by approximately 3.9% compared to EUR 369.9 million in 2019, mainly due to the increase in sales on the domestic market, both of grey and white cement.

There was an increase in activity in almost all domestic market segments, in particular in cement products. Thanks also to some significant infrastructure projects and favourable weather conditions in the first part of the year, the negative effects of the Covid-19 virus were contained. In some segments such as road paving and retail sales, the lockdown generated an increase in sales instead.

Average sales prices on the domestic market saw an increase due to renewed sales contracts and the favourable product mix.

Exports of white cement were up by 5% compared to 2019 with a different mix of countries: higher deliveries to Poland, Germany, Finland and France compared to lower volumes to other countries also due to the global pandemic. Grey cement exports fell by 9% due to lower deliveries to Norway and Iceland as a result of Covid-19 as well as the contraction of the construction sector in Norway.

Average export sales prices increased for grey cement while contracted for white cement, due to sales mix and exchange rate effect.

Ready-mixed concrete volumes increased modestly compared to 2019, due to the positive weather conditions while prices benefited from additional services supplied to the customers.

Aggregate volumes showed a moderate increase compared to the previous year, mainly due to infrastructural projects.

EBITDA in 2020 amounted to EUR 131.4 million (EUR 112.2 million in 2019), up by 17.2%. The increase is largely attributable to the cement sector, whose results benefited from the positive impact of volumes, the evolution of sales prices, lower fuel and electricity costs, plant production efficiencies and the effects of investments in sustainability and digitalization.

In ready-mixed concrete and aggregate sectors, the improved result was determined by the evolution of average sales prices and lower fixed costs.

Total investments amounted to EUR 32.2 million, of which EUR 24.1 million in the cement sector mainly for extraordinary maintenance, sustainability and production rationalization projects, and EUR 7.3 million in ready-mixed concrete mostly related to leasing contracts for transport vehicles. Investments included EUR 10.7 million accounted according to IFRS 16.

Norway and Sweden

In **Norway**, ready-mixed concrete sales volumes fell by around 11% compared to the previous year. The country recorded a contraction in activities, both in the residential and commercial sectors, linked to the trend in oil prices, as well as the effects of Covid-19, which led to a significant reduction in volumes in the first part of the year. Volumes recovered in the final months of 2020.

The Norwegian krone lost around 9% against the Euro compared to the average exchange rate in 2019.

In **Sweden**, volumes of ready-mixed concrete and aggregates were up 7% compared to the previous year, benefitting from favourable weather conditions and robust construction market trend, also following some significant infrastructure projects. Average ready-mixed concrete prices followed the inflation trend, while aggregate prices were affected by the product/project mix.

The Swedish krona remained in line with the previous year.

In 2020, total sales revenue in Norway and Sweden amounted to EUR 176.4 million (EUR 193.4 million in 2019) while EBITDA fell to EUR 17.4 million (EUR 20.1 million in 2019). The reduction is attributable to Norway, due to lower sales volumes, higher raw material and cement costs, also due to the devaluation of the currency, only partially offset by savings on fixed costs.

Investments in 2020 amounted to EUR 7.7 million and essentially related to production efficiency. The total amount includes investments accounted for in accordance with IFRS 16 for EUR 2 million.

Belgium

(EUR'000)	2020	2019	Change %
Revenue from sales	253,237	261,724	-3.2%
EBITDA	61,206	68,089	-10.1%
EBITDA Margin %	24.2%	26.0%	
Investments	23,050	17,629	

In 2020, grey cement sales volumes fell by 3% compared to 2019 with a modest increase in domestic volumes while exports to France and Netherlands fell by 6% and exports to Germany and Luxembourg were on the rise. In the months of March, April and May volume declined by around 30% caused by Covid-19. Sales began to grow again in the second half of the year with an average increase of 5.5% compared to the same period of the previous year.

Average prices showed a trend in line with inflation.

Ready-mixed concrete sales volumes fell by around 9% in Belgium and France in 2020, due to Covid-19 and the postponement of some important projects in France. In the months from June to December, volumes recovered thanks to favourable weather conditions and the recovery in the level of activity. In September, the company acquired a new concrete plant in northern France (Noyelles Les Seclins) while another plant (Armentières) was closed in October.

In both Belgium and France, sales prices varied in line with inflation thanks to greater added value services provided to customers.

Aggregate sales volumes fell by 7.5% compared to 2019, with a fall in the first few months of the year due to Covid-19, the situation stabilized in the following months and in the second half of the year volumes were in line with 2019. In Belgium, favourable weather conditions allowed the completion of various projects, particularly in the asphalt segment and the contraction in the year was more contained (-3%); exports, on the other hand, saw a greater reduction (-16%) in France and in the Netherlands.

Aggregate sales prices showed a positive trend in line with inflation both in the domestic market and in exports, thanks to the product, customer and destination mix.

Overall in 2020, sales revenue declined by 3.2% to EUR 253.2 million (EUR 261.7 million in 2019) and EBITDA decreased by 10.1% to EUR 61.2 million (EUR 68.1 million in 2019).

The most significant decline was recorded in the cement sector where the EBITDA was mainly affected by lower volumes and higher variable costs.

In the ready-mixed concrete sector, the reduction in EBITDA was due to lower sales volumes and higher variable costs of raw materials only partially offset by savings on fixed production, administrative and personnel costs following cost containment plans implemented during the pandemic.

Investments in 2020 amounted to EUR 23 million and mostly concerned the cement plant in Gaurain. Investments recognised on the basis of the IFRS 16 accounting standard amounted to EUR 8.8 million mainly relating to transport contracts.

North America

(EUR'000)	2020	2019	Change %
Revenue from sales	152,968	151,034	1.3%
EBITDA	21,299	24,068	-11.5%
EBITDA Margin %	13.9%	15.9%	
Investments	4,684	4,165	

White cement sales volumes increased by 3% compared to 2019, after the sharp contraction in April and May, following the spread of Covid-19 which caused the delayed start of some significant projects, strong local competition and occasional extreme weather events. In the second half of the year, there was a rebound in volumes of 12%, especially in the residential and prefabricated sectors, also due to better weather conditions. Volumes increased in all segments, particularly in the surface coating, masonry and swimming pool segments.

Prices showed different trends by geographic area.

Total sales revenue in the United States increased by 1.3% to EUR 153 million (EUR 151 million in 2019), with EBITDA declining by 11.5% to EUR 21.3 million (EUR 24.1 million in 2019). In local currency the region EBITDA was USD 24.3 million compared to USD 26.9 million in 2019.

The US dollar average exchange rate declined by 2% against the Euro compared to 2019.

Investments in 2020 amounted to approximately EUR 4.7 million, almost entirely relating to the two cement plants, of which EUR 2.9 million of investments accounted for on the basis of the IFRS 16 accounting standard relating above all to vehicles.

Turkey

(EUR'000)	2020	2019	Change %
Revenue from sales	141,834	127,942	10.9%
EBITDA	6,830	(2,349)	390.8%
EBITDA Margin %	4.8%	-1.8%	
Investments	9,739	6,262	

The increase in local demand and cement exports generated an increase of approximately 53% in revenues in local currency and an increase of 39% in the overall cement and clinker sales volumes.

Sales volumes in the domestic market grew by 27% in all the main market segments thanks to the launch of numerous reconstruction projects in the Elazig area, hit by an earthquake on 24 January 2020, also favoured by positive weather conditions in the country. The Trakya and Kars areas also benefited from a sharp increase in sales volumes, in part due to the launch of new infrastructure projects, such as high-speed railway lines for Trakya, and residential projects stimulated by the disbursement of subsidised rate loans.

Exports of cement and clinker more than doubled compared to the previous year thanks to opportunities in new markets in Africa and the Middle East.

Average cement prices in local currency in the domestic market started to increase from July compared to 2019, with different trends by area.

Ready-mixed concrete volumes increased by 47% compared to 2019, driven by the launch of various infrastructure and residential projects in the Aegean, Marmara and Eastern Anatolia regions, and to subsidised finance projects, as well as the opening of new plants by the company.

In the waste management sector, during June, the fixed equipment of the Hereko division, active in the processing of municipal waste, was sold. This sale generated a one-off negative impact on EBITDA of EUR 3.1 million.

Overall revenue reached EUR 141.8 million, an increase of 11% compared to 2019 (EUR 127.9 million), despite the strong devaluation of the Turkish lira against the Euro (-27% compared with the average exchange rate in 2019).

EBITDA grew by over 390% to EUR 6.8 million compared to negative EUR 2.3 million in 2019 and included the above mentioned non-recurring costs for EUR 3.1 million as well as EUR 6.7 million of non-recurring income related to land and buildings revaluation (EUR 6.4 million in 2019).

Investments in 2020 amounted to EUR 9.7 million, attributable for EUR 5 million to the application of IFRS 16. Investments in cement amounted to approximately EUR 3.7 million concentrated mainly in the Izmir plant, whereas investments of the Waste division amounted to approximately EUR 1 million.

Egypt

(EUR'000)	2020	2019	Change %
Revenue from sales	43,364	35,789	21.2%
EBITDA	9,802	6,340	54.6%
EBITDA Margin %	22.6%	17.7%	
Investments	1,323	1,991	

Sales volumes of white cement on the local market increased 13% compared to 2019. The measures put in place by the Government to limit the spread of Covid-19 in the first few months of the year led to logistical limitations and a reduction in volumes of over 40% on the domestic market. The significant recovery that took place from June to the end of the year (+37%) more than offset the lower activity of the previous months. Sales were also bolstered by the acceleration of some projects that were completed by the end of the year.

Exports of white cement were up by around 18%, mainly due to higher sales in Europe against lower volumes in the Middle East.

Domestic prices were up from 2019, in line with the country's inflation, while export dollar prices are in line with the previous year.

Sales revenue grew by over 21% to EUR 43.4 million (EUR 35.8 million in 2019) while EBITDA increased by more than 54% to EUR 9.8 million (EUR 6.3 million in 2019), thanks to the higher sales volumes and lower costs for the purchase of fuels, despite higher raw materials costs.

EBITDA also benefited from the revaluation of the Egyptian pound against the Euro by around 4.5%.

Investments in 2020 amounted to EUR 1.3 million and mainly related to packaging, water treatment and auxiliary services of the plant.

Asia Pacific

(EUR'000)	2020	2019	Change %
Revenue from sales	94,660	97,574	-3.0%
<i>China</i>	54,912	53,197	3.2%
<i>Malaysia</i>	39,958	44,377	-10.0%
<i>Eliminations</i>	(210)	-	
EBITDA	23,913	23,543	1.6%
<i>China</i>	17,098	15,595	9.6%
<i>Malaysia</i>	6,815	7,948	-14.3%
EBITDA Margin %	25.3%	24.1%	
Investments	4,568	6,318	

China

Sales revenues increased 3.2% to EUR 54.9 million (EUR 53.2 million in 2019), despite the significant reduction in activity in the first few months of the year due to the Covid-19 pandemic, which brought operations to a halt for about two months, as well as rain and flooding that temporarily stopped Anqing port activity.

In 2020, cement and clinker sales were in line with those of 2019. Following the drop in the first few months of the year affected by the pandemic, there was a significant recovery in sales which, from April, were higher than the previous year, due to measures taken by the Chinese central government and local administrations.

Cement sales prices were positively affected by product mix.

EBITDA increased by 9.6% to EUR 17.1 million (EUR 15.6 million in 2019), mainly thanks to higher sales prices and lower variable energy costs partially offset by higher costs for raw materials and higher fixed plant costs.

It should be noted that the Chinese Renminbi devalued by about 2% compared to the 2019 average exchange rate with the Euro.

Investments in 2020 amounted to EUR 2.2 million, mainly related to works aimed at increasing plant efficiency, environmental and logistics activities in the quarry and emission containment.

Malaysia

Domestic white cement volumes declined by around 24% due to restrictions imposed by the Malaysian Government, effective from March to curb the spread of the Covid-19; despite the easing of the aforementioned restrictions, the local market only showed signs of recovery in the final part of the year. Average selling prices in local currency, on the other hand, were in line with inflation.

Exports fell by around 9% compared to 2019. The contraction in clinker exports to Australia was offset by positive trends in exports to other Southeast Asian countries.

Sales revenue declined by 10% to EUR 39.9 million (EUR 44.4 million in the previous year). At EUR 6.8 million, EBITDA fell by 14.3% compared to EUR 7.9 million in 2019 mainly due to the cement sales volumes decline, partially offset by lower fuel and electricity costs.

The Malaysian ringgit depreciated by about 3.5% compared to the average exchange rate of the Euro in 2019.

In 2020, investments amounted to EUR 2.3 million relating to maintenance and strategic spare parts, as well as environmental activities in the quarry, of which EUR 0.4 million attributable to the application of IFRS 16.

Holding and Services

(EUR'000)	2020	2019	Change %
Revenue from sales	89,771	65,490	37.1%
EBITDA	(11,231)	8,571	-231.0%
EBITDA Margin %	-12.5%	13.1%	
Investments	2,658	3,174	

This grouping includes the parent company, Cementir Holding, the trading company, Spartan Hive, and other minor companies. The 75%, increase in Spartan Hive's revenue compared to the previous year is attributable to higher sales volumes of cement, clinker, raw materials, fuel and transport services.

Cementir Holding and other minor companies EBITDA was negative EUR 11.2 million, also due to the impact of EUR 2.4 million for the payment made in execution of a settlement agreement, for compensation requests relating to previous transactions.

Update on Covid-19

The Group continues to manage the Covid-19 pandemic, giving priority to health and safety of its employees in all company sites.

Despite the difficulties posed by the spread of the pandemic, the results achieved demonstrates the strength and the resilience of the business model as well as the Group's ability to react.

During 2020 the total negative impact in terms of EBITDA is estimated to be around EUR 20 million, mainly due to a drop in volumes of around EUR 14 million, and additional costs for plant downtime, distribution and sanitation of workplaces and employee safety.

Support measures put in place by the various governments had a limited impact by around EUR 0.5 million.

Regarding the evolution of the net financial debt, the impact of the pandemic is estimated to be around EUR 19 million, mitigated by government support and deferrals allowed by the various national authorities in the payment of taxes and labor-related charges for about EUR 6 million.

There have been neither covenants breaches of on financing facilities nor assets impairment or provisions of the Group. There were no difficulties in collecting receivables or increases in inventories caused by the slowdown in activity in the first part of the year.

Outlook for 2021

For the year 2021, the Group confirms the objectives announced on 4 February 2021 namely to achieve consolidated revenues of approximately EUR 1.3 billion, EBITDA between EUR 285 and 295 million and

net financial debt of approximately EUR 30 million at the end of the period, including investments of approximately EUR 95 million.

This forward-looking indication does not include any new situations of Covid-19 pandemic resurgence in the coming months.

The foregoing reflects the view of the company's management only, and does not represent a guarantee, a promise, an operational suggestion or even just an investment advice. It should therefore not be taken as a forecast on future market trends and of any financial instruments concerned.

Significant events after the year

On 4 February 2021, the Board of Directors' of the Parent Company approved the 2021 - 2023 Business Plan. Please refer to the press release issued on that date.

In compliance with the resolution of the Shareholders' Meeting, the programme for the purchase of treasury shares continued. At the date of 28 February 2021, the Company had 1,675,000 shares equal to 1.0527% of the share capital (694,500 shares equal to 0.4365% of the share capital at 31 December 2020) for a total outlay of EUR 12.0 million (EUR 4.5 million at 31 December 2020).

* * *

The Board of Directors has also decided to submit a proposal to the Shareholders' Meeting, scheduled for 21 April 2021 in a single call, for the payment of a dividend of EUR 0.14 per each ordinary share (in line with 2019), before any applicable withholdings required by law, for a total dividend payment of EUR 22.3 million, using per profit of the year for EUR 15.0 million and retained earnings for EUR 7.3 million.

The dividend will be payable as of 19 May 2021, ex-dividend on 17 May 2021 (with a record date on 18 May 2021).

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 2020, 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.

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 Holding Group also uses a number of **alternative performance indicators** to allow a better assessment of earnings and 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: an indicator of operating performance calculated by adding together "EBIT" and "Amortisation, depreciation, impairment losses and provisions";*
- *Net financial debt: 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: calculated as the total 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.

It should be noted that the draft financial statements have not yet been approved by the AGM or filed at the trade register. The Company intends to make these available respecting the deadlines in accordance with the applicable regulations.

CEMENTIR HOLDING N.V. 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

Consolidated statement of financial position

(Before profit appropriation)

(EUR'000)

31 december 2020

31 december 2019

ASSETS

Intangible assets with a finite useful life	195,931	214,388
Intangible assets with an indefinite useful life (goodwill)	329,776	349,047
Property, plant and equipment	817,771	860,385
Investment property	79,242	90,602
Equity-accounted investments	4,308	3,879
Other equity investments	271	285
Non-current financial assets	576	1,643
Deferred tax assets	48,770	49,695
Other non-current assets	5,003	6,800
TOTAL NON-CURRENT ASSETS	1,481,648	1,576,724
Inventories	150,266	172,365
Trade receivables	155,065	150,475
Current financial assets	2,614	1,192
Current tax assets	6,126	5,172
Other current assets	23,095	29,218
Cash and cash equivalents	413,565	330,948
TOTAL CURRENT ASSETS	750,731	689,370
TOTAL ASSETS	2,232,379	2,266,094
EQUITY AND LIABILITIES		
Share capital	159,120	159,120
Share premium reserve	35,711	35,711
Other reserves	759,870	766,227
Profit (loss) attributable to the owners of the parent	102,008	83,569
Equity attributable to owners of the Parent	1,056,709	1,044,627
Reserves attributable to non-controlling interests	118,898	130,080
Profit (loss) attributable to non-controlling interests	7,355	6,860
Equity attributable to non-controlling interests	126,253	136,940
TOTAL EQUITY	1,182,962	1,181,567
LIABILITIES		
NON-CURRENT LIABILITIES		
Employee benefits	36,822	35,745
Non-current provisions	25,871	27,521
Non-current financial liabilities	162,469	515,772
Deferred tax liabilities	137,595	146,001
Other non-current liabilities	2,927	3,833
TOTAL NON-CURRENT LIABILITIES	365,684	728,872
Current provisions	4,576	15,733
Trade payables	225,937	219,025
Current financial liabilities	375,891	55,997
Current tax liabilities	17,892	15,423
Other current liabilities	59,437	49,477
TOTAL CURRENT LIABILITIES	683,733	355,655
TOTAL LIABILITIES	1,049,417	1,084,527
TOTAL EQUITY AND LIABILITIES	2,232,379	2,266,094



CEMENTIR HOLDING GROUP

Consolidated income statement

(EUR'000)	2020	2019
REVENUE	1,224,793	1,211,828
Change in inventories	(14,436)	5,798
Increase for internal work	6,417	6,436
Other income	16,025	19,330
TOTAL OPERATING REVENUE	1,232,799	1,243,392
Raw materials costs	(461,195)	(466,387)
Personnel costs	(188,430)	(184,897)
Other operating costs	(319,434)	(328,314)
EBITDA	263,740	263,794
Amortisation and depreciation	(104,223)	(106,483)
Additions to provision	(990)	(1,412)
Impairment losses	(1,354)	(4,156)
Total amortisation, depreciation, impairment losses and provisions	(106,567)	(112,051)
EBIT	157,173	151,743
Share of net profits of equity-accounted investees	571	310
Financial income	12,303	4,636
Financial expense	(23,519)	(25,654)
Net exchange rate losses	(3,970)	(4,387)
Net financial income (expense)	(15,186)	(25,405)
NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEES	(14,615)	(25,095)
PROFIT (LOSS) BEFORE TAXES	142,558	126,648
Income taxes	(33,195)	(36,219)
PROFIT FROM CONTINUING OPERATIONS	109,363	90,429
PROFIT (LOSS) FOR THE YEAR	109,363	90,429
Attributable to:		
Non-controlling interests	7,355	6,860
Owners of the Parent	102,008	83,569
 (EUR)		
Earnings per ordinary share		
Basic earnings per share	0.641	0.525
Diluted earnings per share	0.641	0.525
 (EUR)		
Earnings per ordinary share from continuing operations		
Basic earnings per share	0.641	0.525
Diluted earnings per share	0.641	0.525



CEMENTIR HOLDING N.V.

Statement of financial position (Before profit appropriation)

(EUR'000)

	31 December 2020	31 December 2019
ASSETS		
Intangible assets	301	5,050
Property, plant and equipment	1,931	3,847
Investment property	22,856	23,100
Investments in subsidiaries	298,801	294,541
Non-current financial assets	951	106,724
Deferred tax assets	16,043	13,452
TOTAL NON-CURRENT ASSETS	340,883	446,713
Trade receivables	5,013	9,618
- Trade receivables - third parties	10	372
- Trade receivables - related parties	5,003	9,246
Current financial assets	172,422	140,311
- Current financial assets - third parties	60	743
- Current financial assets - related parties	172,362	139,568
Current tax assets	3,149	2,640
Other current assets	4,835	5,378
- Other current assets - third parties	1,686	3,187
- Other current assets - related parties	3,149	2,190
Cash and cash equivalents	171,120	62,362
TOTAL CURRENT ASSETS	356,539	220,308
ASSETS HELD FOR SALE	-	300
TOTAL ASSETS	697,422	667,322
EQUITY AND LIABILITIES		
Share capital	159,120	159,120
Share premium reserve	35,710	35,710
Legal reserve	(1,015)	(2,241)
Other reserves	73,153	109,138
Profit (loss) for the year	14,994	(9,174)
TOTAL EQUITY	281,962	292,553
Employee benefits	3,648	2,199
Non-current provisions	370	370
Non-current financial liabilities	5,247	333,817
Deferred tax liabilities	-	-
TOTAL NON-CURRENT LIABILITIES	9,265	336,386
Current provisions	-	10,409
Trade payables	1,672	3,779
- Trade payables - third parties	1,422	3,316
- Trade payables - related parties	250	463
Current financial liabilities	396,900	12,882
- Current financial liabilities - third parties	337,324	11,445
- Current financial liabilities - related parties	59,576	1,437
Current tax liabilities	-	-
Other current liabilities	7,623	11,312
- Other current liabilities - third parties	6,960	11,031
- Other current liabilities - related parties	663	281
TOTAL CURRENT LIABILITIES	406,195	38,383
LIABILITIES ASSOCIATED WITH ASSETS HELD FOR SALE	-	-
TOTAL LIABILITIES	415,460	374,768
TOTAL EQUITY AND LIABILITIES	697,422	667,322



CEMENTIR HOLDING N.V.

Income statement

(EUR '000)	2020	2019
REVENUE	10,960	25,747
- Revenue - third parties	5	316
- Revenue - related parties	10,955	25,430
Increase for internal work	335	1,136
Other operating revenue	544	581
- Other operating revenue - third parties	544	581
TOTAL OPERATING REVENUE	11,839	27,463
Personnel costs	(11,904)	(12,309)
Other operating costs	(14,520)	(13,271)
- Other operating costs - third parties	(13,855)	(12,730)
- Other operating costs - related parties	(665)	(541)
TOTAL OPERATING COSTS	(26,424)	(25,580)
EBITDA	(14,585)	1,883
Amortisation, depreciation, impairment losses and provisions	(2,532)	(3,717)
EBIT	(17,117)	(1,834)
Financial income	42,639	5,514
- Financial income - third parties	9,454	872
- Financial income - related parties	33,185	4,642
Financial expense	(14,376)	(15,274)
- Financial expense - third parties	(14,314)	(15,191)
- Financial expense - related parties	(62)	(83)
NET FINANCIAL INCOME (EXPENSE)	28,263	(9,760)
PROFIT (LOSS) BEFORE TAXES	11,146	(11,594)
Income taxes	3,848	2,420
PROFIT (LOSS) FROM CONTINUING OPERATIONS	14,994	(9,174)

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