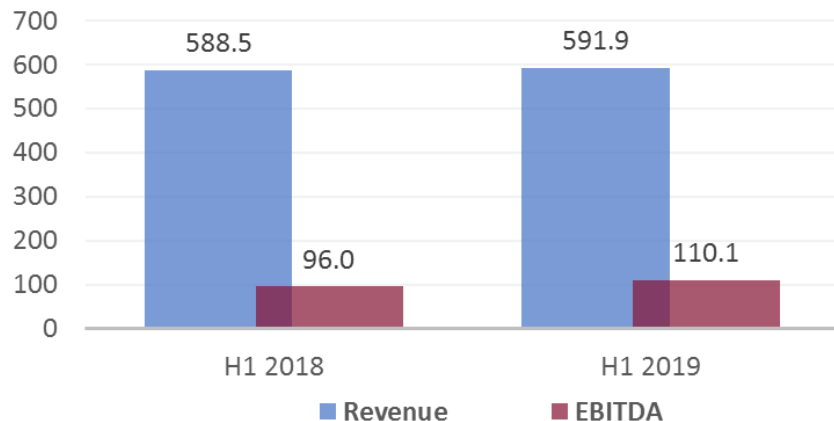




Cementir Holding Group
2019 First Half results
July 26th, 2019

2019 First Half results highlights

EUR million



Revenue rose by 0.6% to 591.9 M€

- Good performance of Nordic & Baltic (+3%), Belgium (+6%) and Egypt (+53%) offset by TRY devaluation and difficult trading in Turkey
- Like-for-like revenue declined by 5% ; at constant FX, revenue would have been **601.8 M€** (+2.3%)

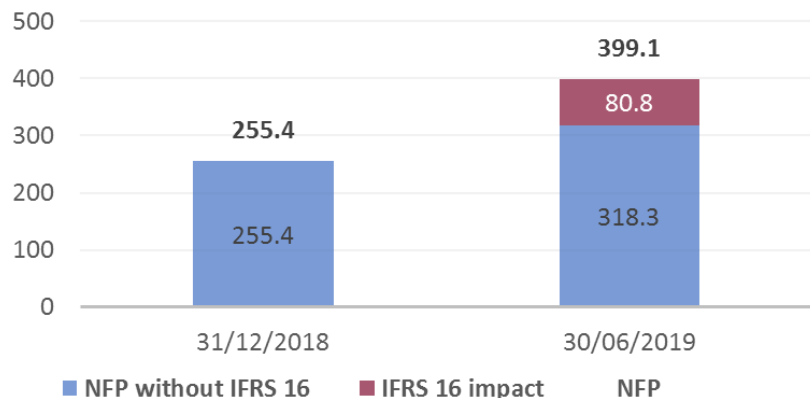
EBITDA increased by 14.7% to 110.1 M€ including 12.3 M€ of IFRS 16 impact

- Higher contribution in Nordic & Baltic, Belgium, Egypt, China and Malaysia, lower in Turkey
- At constant FX, EBITDA would have reached **108.7 M€** (+13.2%)

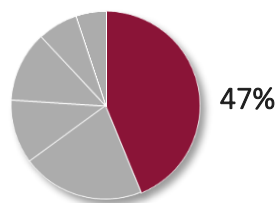
Group net profit of 27.3 M€ (77.6 M€ in H1 2018 including 40.1 M€ revaluation of LWCC stake and 14.2 M€ of one-off hedging gains)

Net financial position rose to 399.1 M€ due to 80.8 M€ of IFRS 16 impact, working capital seasonality and 22.2 M€ dividend distribution

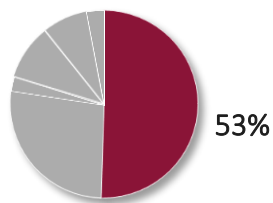
EUR million



Nordic & Baltic



Share of
Group Revenue
H1 2019



Share of
Group Ebitda
H1 2019

EUR '000	H1 2019	H1 2018	Chg %
Revenue (1)	279,125	270,343	3.2%
Denmark	181,167	175,808	3.0%
Norway / Sweden	98,981	94,605	4.6%
Others (2)	(1,023)	(70)	(1361.4%)
EBITDA	58,416	46,185	26.5%
Denmark	47,084	38,216	23.2%
Norway / Sweden	9,984	5,537	80.3%
Others (2)	1,348	2,432	(44.6%)
<i>EBITDA Margin %</i>	<i>20.9%</i>	<i>17.1%</i>	

Denmark

- Domestic grey cement volumes significantly up thanks to higher activity and mild weather
- Export volumes are flat for white cement and slightly down for grey cement with prices up
- Ready-mix concrete volumes are down due to lower infrastructural projects with price in line with inflation
- EBITDA positively impacted by good cement performance. 4.6 M€ Impact of IFRS 16

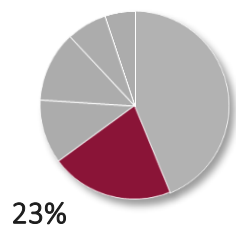
Norway

- Ready-mix sales volumes up 3% due to milder weather and start of new infrastructural projects, with a positive effect also for the rest of the year
- Average prices up
- EBITDA increased thanks to operational gearing

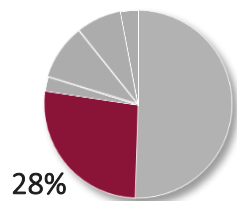
Sweden

- Ready-mix volumes down; aggregates volumes increased thanks to new infrastructural projects with prices up
- EBITDA increased

Belgium and France ⁽¹⁾



Share of
Group Revenue
H1 2019



Share of
Group Ebitda
H1 2019

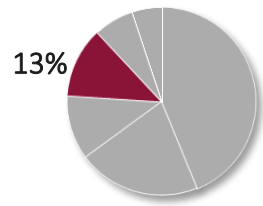
Belgium / France

- Volumes up thanks to mild weather and positive trend in sales in Belgium, France and The Netherlands, with prices up
- Ready-mixed concrete volumes slightly down due to selective market positioning and strong competition
- Aggregates volumes flat due to difficult comps with higher prices in Belgium and flat in France
- EBITDA strongly improved due to the good performance of cement and aggregate sectors. 2 M€ impact of IFRS 16

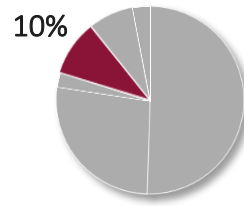
EUR '000	H1 2019	H1 2018	Chg %
Revenue	134,467	126,622	6.2%
EBITDA	31,038	23,358	32.9%
<i>EBITDA Margin %</i>	<i>23.1%</i>	<i>18.4%</i>	

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

North America



Share of
Group Revenue
H1 2019



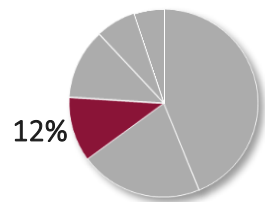
Share of
Group Ebitda
H1 2019

United States

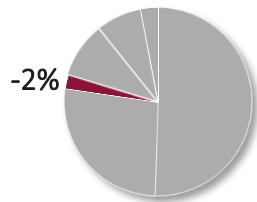
- White cement volumes sold reached 323kt in the semester, revenues 70.4 M€ and EBITDA 12 M€
- Like-for-Like comps are meaningless as LWCC was consolidated from Q2 2018 onwards
- Other Group subsidiaries produce concrete products in New Jersey
- EBITDA includes 2.2 M€ of IFRS 16 impact

EUR '000	H1 2019	H1 2018	Chg %
Revenue	76,761	41,976	82.9%
EBITDA	11,031	5,764	91.4%
<i>EBITDA Margin %</i>	<i>14.4%</i>	<i>13.7%</i>	

Turkey and Egypt



Share of
Group Revenue
H1 2019



Share of
Group Ebitda
H1 2019

EUR '000	H1 2019	H1 2018	Chg %
Revenue	70,453	112,348	(37.3%)
Turkey	53,191	101,072	(47.4%)
Egypt	17,262	11,276	53.1%
EBITDA	(2,839)	11,737	(124.2%)
Turkey	(6,032)	10,221	(159.0%)
Egypt	3,193	1,516	110.6%
<i>EBITDA Margin % - Turkey</i>	<i>-11.3%</i>	<i>10.1%</i>	
<i>EBITDA Margin % - Egypt</i>	<i>18.5%</i>	<i>13.4%</i>	

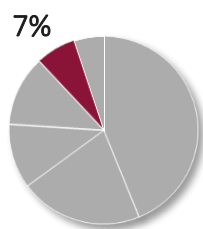
Turkey

- Cement volumes dropped by -40% due to domestic recession. Domestic cement volumes down -47% while export increased. Domestic prices in local currency moderately up with different trends
- RMC revenue in local currency declined by 43%, with volumes down -50% and prices in TRY up 20%
- TRY devaluation (-22%) in H12019 vs H12018
- EBITDA declined to -6M€ due to lower volumes and higher fuel and energy costs

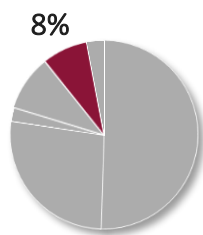
Egypt

- Revenue +53% as trading conditions returned to normal with white cement volumes up both in the domestic and export markets.
- Domestic prices up while export USD prices remained flat
- EGP revaluation impacted EBITDA positively

Asia Pacific



Share of
Group Revenue
H1 2019



Share of
Group Ebitda
H1 2019

EUR '000	H1 2019	H1 2018	Chg %
Revenue	43,657	41,459	5.3%
China	24,280	21,163	14.7%
Malaysia	19,377	20,302	(4.6%)
Eliminations	0	(6)	
EBITDA	9,006	8,269	8.9%
China	5,973	5,557	7.5%
Malaysia	3,033	2,712	11.8%
<i>EBITDA Margin %</i>	<i>20.6%</i>	<i>19.9%</i>	

China

- Revenue are up 15% with both domestic volumes and prices up
- EBITDA increased by 7.5% benefiting from higher volumes

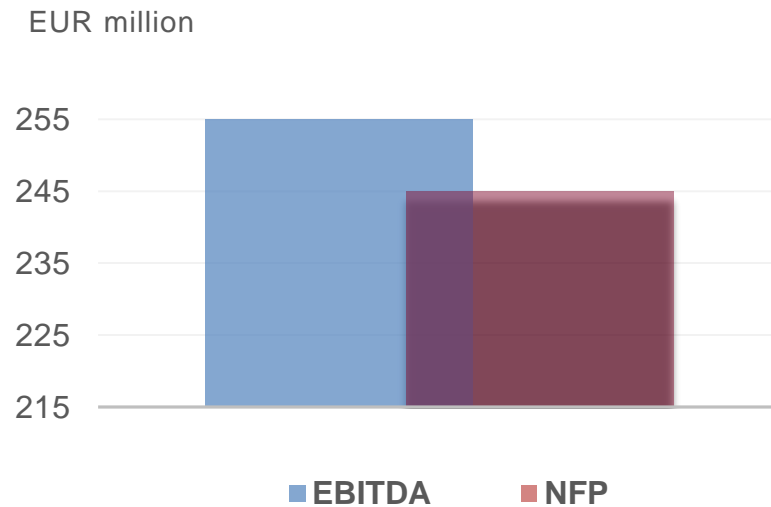
Malaysia

- Domestic white cement volumes and prices up with better product mix
- Export volumes relatively steady overall as the effect of lower sales in some markets (South Korea, Vietnam) was offset by higher sales in the Philippines and Australia
Average prices up due to a different country mix
- EBITDA growth thanks to higher volumes and prices despite increasing variable costs

Consolidated income statement

(EUR million)	H1 2019	H1 2018	Chg %
REVENUE FROM SALES AND SERVICES	591.9	588.5	0.6%
Change in inventories	4.7	7.2	(33.7%)
Other revenue	7.5	9.5	(21.2%)
TOTAL OPERATING REVENUE	604.2	605.1	(0.2%)
Raw materials costs	(231.5)	(244.7)	(5.4%)
Personnel costs	(96.5)	(90.9)	6.1%
Other operating costs	(166.1)	(173.5)	(4.2%)
TOTAL OPERATING COSTS	(494.1)	(509.1)	(3.0%)
EBITDA	110.1	96.0	14.7%
<i>EBITDA Margin %</i>	<i>18.6%</i>	<i>16.3%</i>	
Amortisation, depreciation, impairment losses and provisions	(52.6)	(37.5)	40.3%
EBIT	57.5	58.5	(1.7%)
<i>EBIT Margin %</i>	<i>9.7%</i>	<i>9.9%</i>	
FINANCIAL INCOME (EXPENSE)	(15.5)	35.5	(143.7%)
PROFIT (LOSS) BEFORE TAXES	42.0	94.0	(55.3%)
Income taxes	(12.0)	(13.9)	(13.4%)
PROFIT FROM CONTINUING OPERATIONS	29.9	80.1	(62.6%)
PROFIT FOR THE PERIOD	29.9	80.1	(62.6%)
Non controlling interests	2.6	2.5	5.1%
GROUP NET PROFIT	27.3	77.6	(64.8%)

2019 Guidance and IFRS 16 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)

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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)