



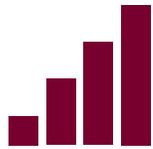
Cementir Holding Group
J.P. Morgan Italian Conference
September 27th, 2019



Group Highlights

Cementir at a glance

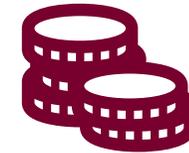
€ 1.2 BN
Annual Sales



3,083
Employees



11% ROCE



€ 2.1 BN
Total Assets



13.1 Mtons



Cement Capacity

20% share*
White Cement
globally



Cementir Industrial Footprint

Plants

Cement plants: **11**

Terminals: **31**

RMC plants: **105**

Quarries: **11**

Precast products plants: **1**

Waste management facilities: **3**

Sales / Capacity

Grey cement capacity: **9.8 mt**

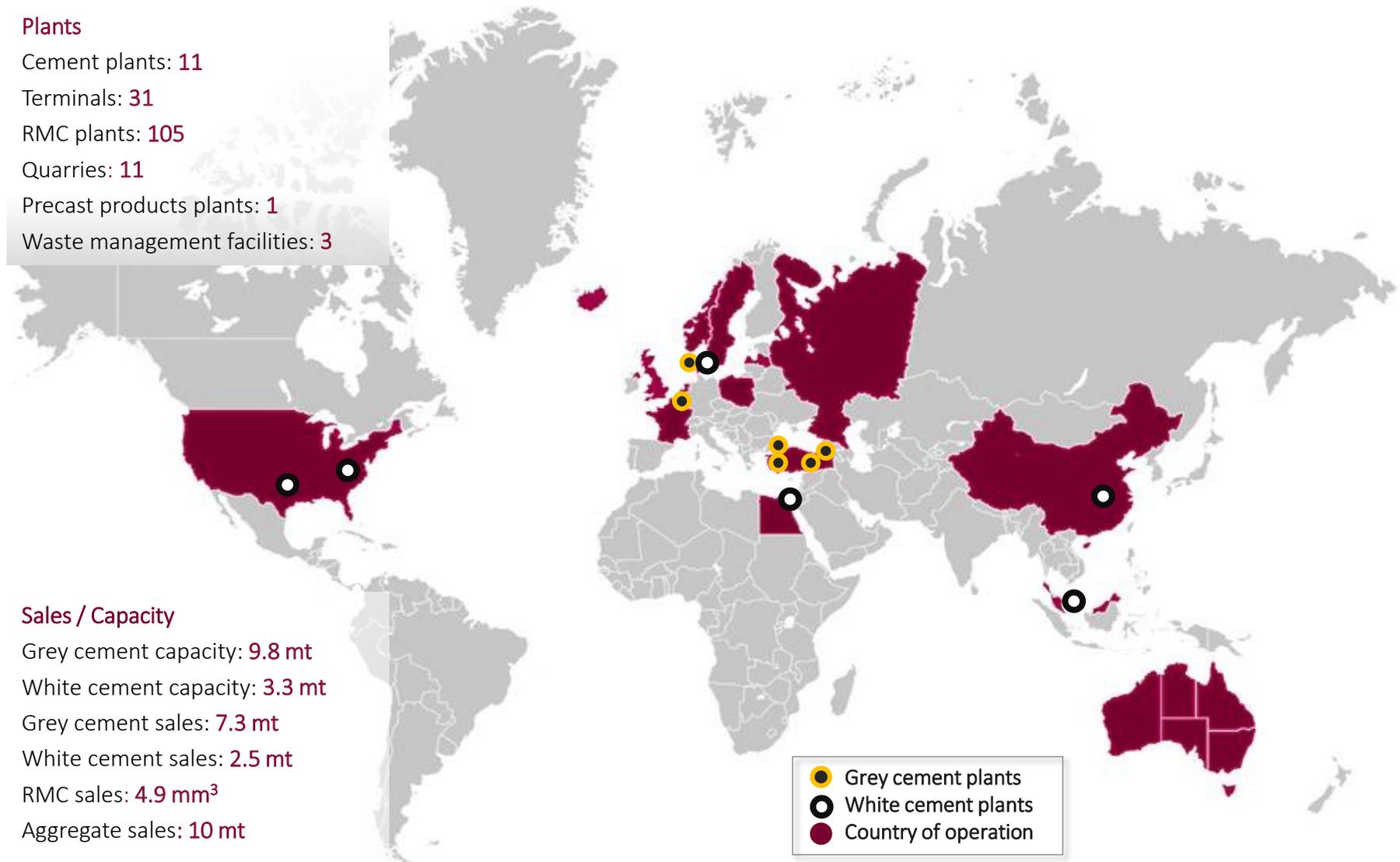
White cement capacity: **3.3 mt**

Grey cement sales: **7.3 mt**

White cement sales: **2.5 mt**

RMC sales: **4.9 mm³**

Aggregate sales: **10 mt**



Cementir operates in five business segments

Vertical integration in countries with grey cement presence



GREY CEMENT



WHITE CEMENT



READY-MIXED CONCRETE



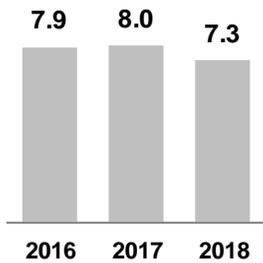
AGGREGATES



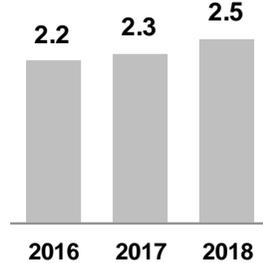
WASTE / OTHER



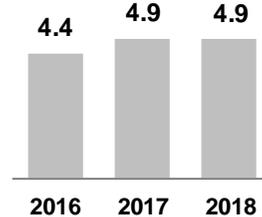
Volumes sold (mt)



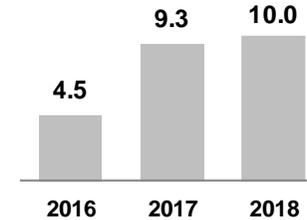
Volumes sold (mt)



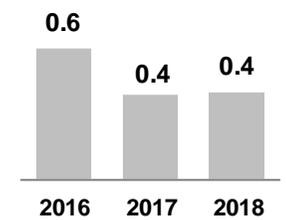
Volumes sold (mm³)



Volumes sold (mt)



Waste processed (mt)



REVENUE 2018 = 700 M€
EBITDA 2018 = 179 M€
EBITDA margin = 26%

REVENUE 2018 = 429 M€
EBITDA 2018 = 31 M€
EBITDA margin = 7%

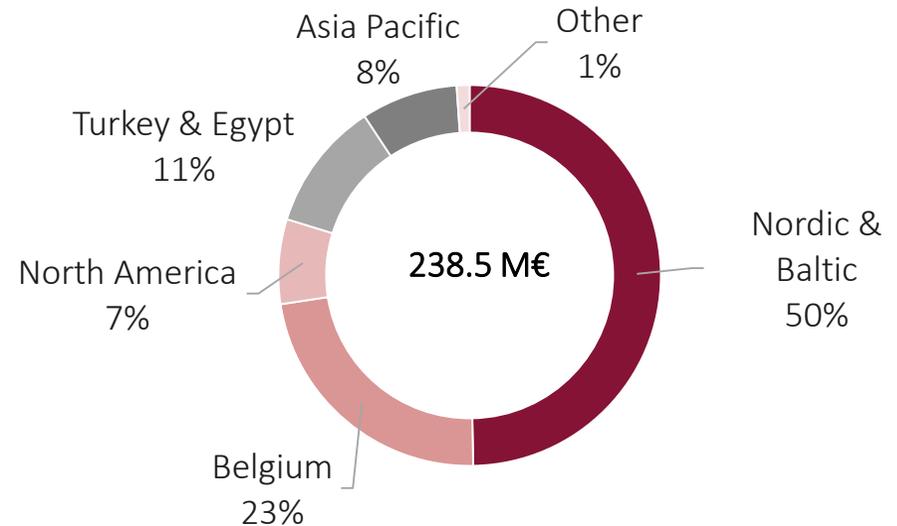
REVENUE 2018 = 87 M€
EBITDA 2018 = 28 M€
EBITDA margin = 32%

REVENUE 2018 = 108 M€
EBITDA 2018 = 0.1 M€
EBITDA margin = 0%

Clear repositioning strategy over the last 2 years

- Reinforced global leadership in white cement (full consolidation of LWCC in US)
- More international and diversified geographic footprint (sale of 100% of Italian assets)
- Unique vertically integrated platform in Belgium and the Nordics
- Continuous innovation and development of special products / solutions (Futurecem, UHPC, GFRC)
- Cost saving initiatives and disciplined capital allocation to further enhance financial performance

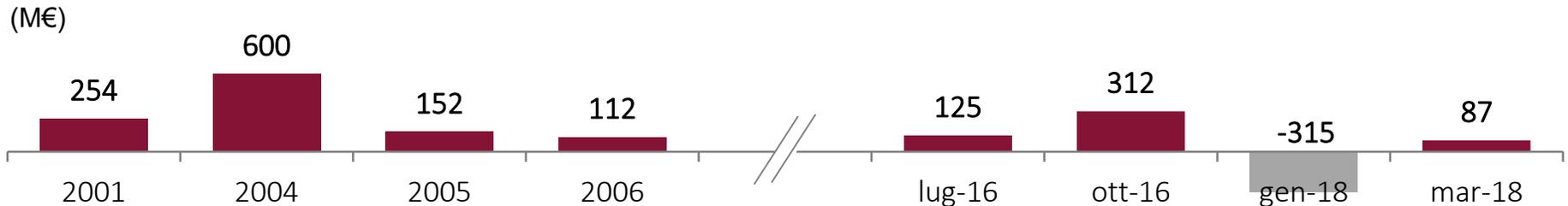
2018 EBITDA breakdown



81% of Ebitda from mature markets (Currencies: EUR, USD, DKK, NOK, SEK)

Strong M&A track record

Since 2001 over EUR 1.7 billion invested with no recourse to shareholders



2001 - Cimentas AS and Cimbeton AS

Entered the Turkish cement market with 2 plants

2004 - Aalborg Portland A/S and Unicon A/S

Transforming deal:

- **Product diversification** (new products: white cement and aggregates and strong position in ready-mix)
- **Geographical presence** (new countries: Denmark, Norway, Sweden, Egypt, Malaysia, China, US)

2005

Edirne plant in Turkey

Vianini Pipe Inc. in US (Concrete products)

2006

Elazig plant in Turkey

Jul. 2016 - Sacci

Cement and ready-mix in Italy

Oct 2016 - Compagnie des Ciments Belges

- Cement, aggregates and ready-mix in Belgium
- Ready-mix in France

Jan. 2018 – Sale of all assets and activities in Italy

Disposal of cement and RMC businesses
Cash in of 315 M€ in January 2018

Mar. 2018 – Acquisition of 38.75% stake in Lehigh White Cement Company

Majority stake of 63.25%. Largest player in the U.S. white cement market

From being 100% domestic Cementir is today an international player operating in 18 countries

White Cement: unique competitive position



Global leadership
in white cement



3.3 Mt
Cement Capacity

2.5 Mt White cement volumes sold
in 2018



**Local leadership
and production**

#1 in USA, Continental Europe,
Australia and South East Asia



27%
*Share of Global
Traded flows*

Leader in global trading flows
By 2020, out of 3 Mt of total volumes
sold, 1.5 Mt will be exported.



20+ countries
Local market presence

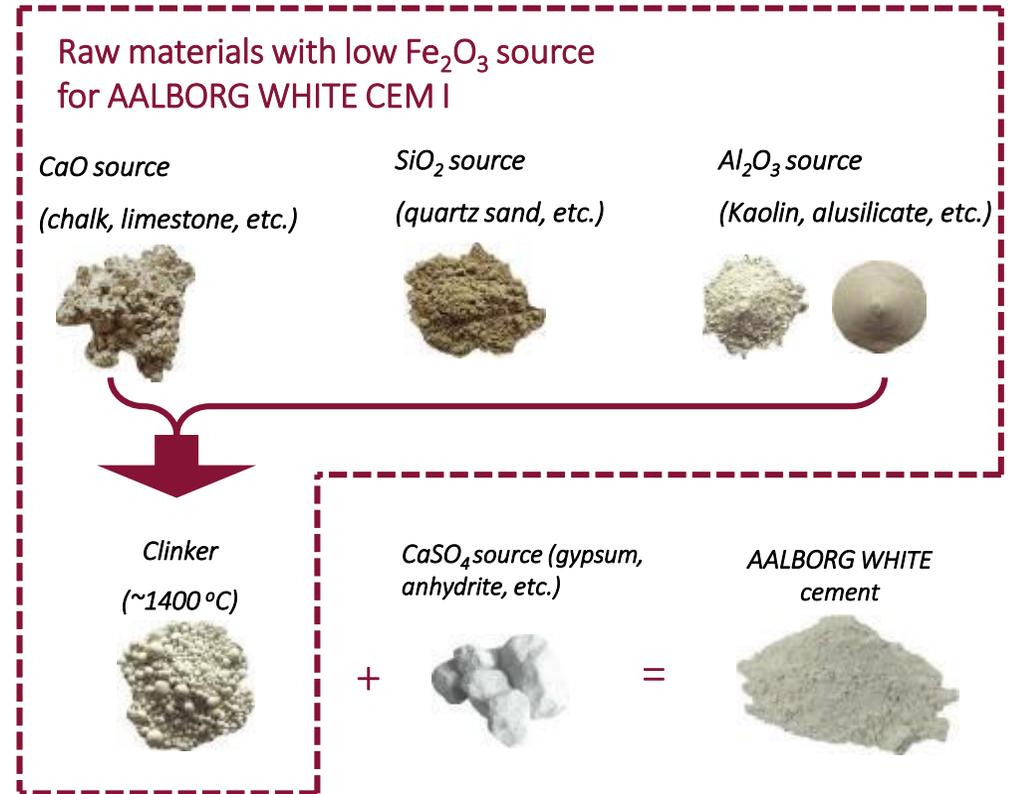
Local sales force and/or controlled
logistic setup in 20 key target markets

80+ countries
Commercial Presence

Sales in more than 80 countries

White Cement is a premium Product

1. Availability of white cement *raw material* is scarce compared to grey cement



White Cement is a premium Product

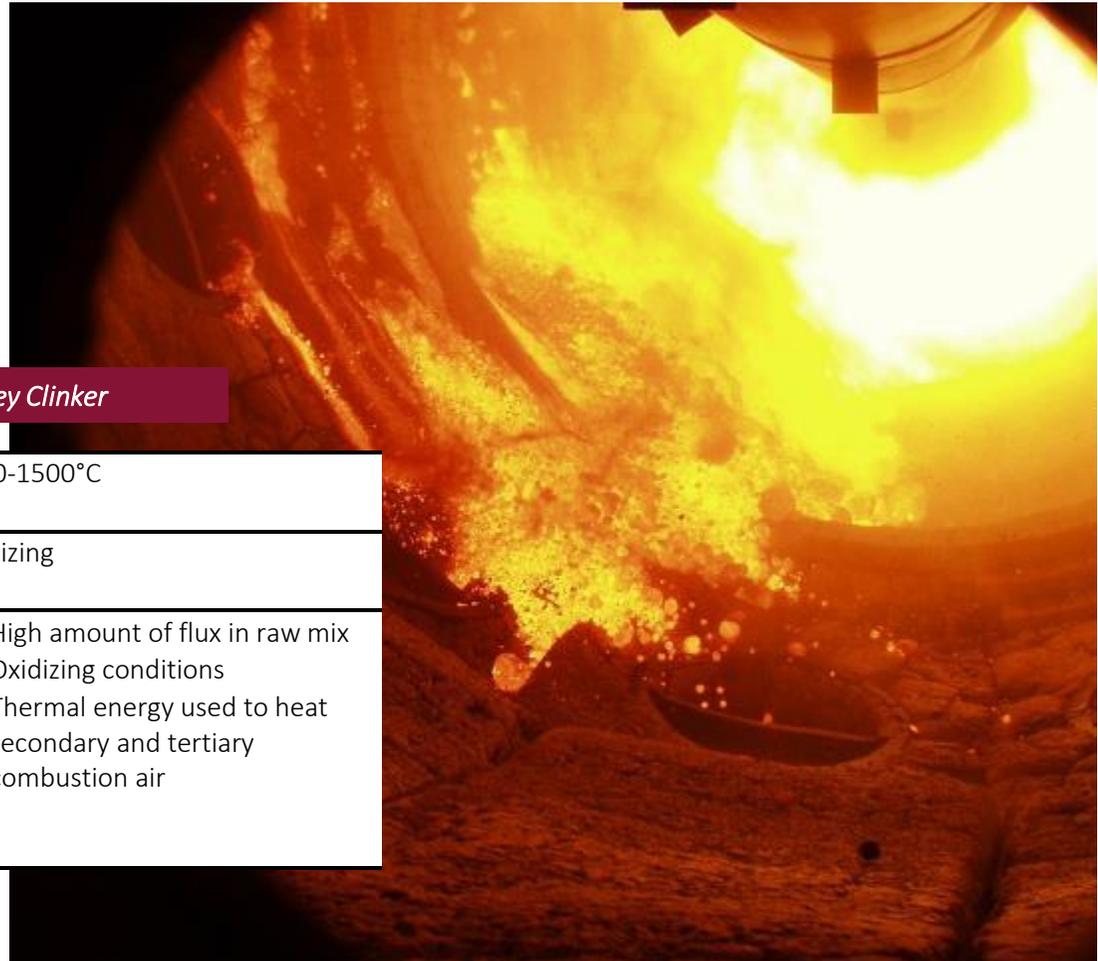
2. Product cost are higher than grey cement... but selling price too

Cement Production Process

White Clinker

Grey Clinker

Burning Zone Temperature	1500-1600° C	1400-1500°C
Conditions in Burning Zone	Incipient reducing conditions	Oxidizing
Reasons for higher energy consumption for clinker production, compared to grey cement	<ul style="list-style-type: none"> • Low iron content makes raw mix combination into final composition difficult • Reducing conditions increase energy consumption • Quenching reduces possibility of preheating combustion air 	<ul style="list-style-type: none"> • High amount of flux in raw mix • Oxidizing conditions • Thermal energy used to heat secondary and tertiary combustion air



Unlimited applications of White Cement

Segments:

1. Pre-stressed and Ordinary Reinforced Precast
2. Precast Products
3. Artificial Stones
4. GRC (Glass Fiber Reinforced Concrete)
5. UHPC (Ultra High-Performances Concrete)
6. Dry Mix Mortars
7. RMC

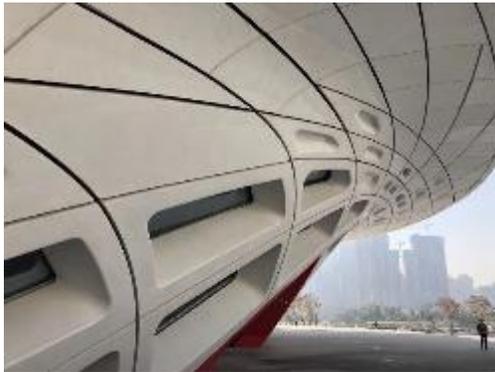


1. Pre-stressed concrete façade: Chengdu Jingchuan Office Building, China

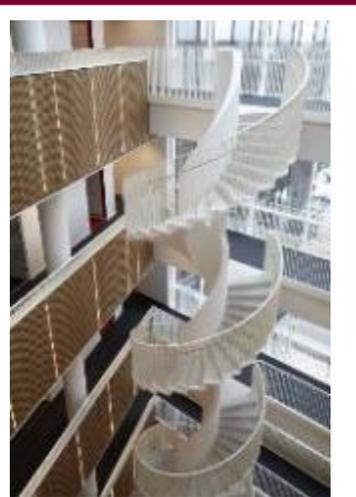
2. Paving blocks: Kerb, Poland



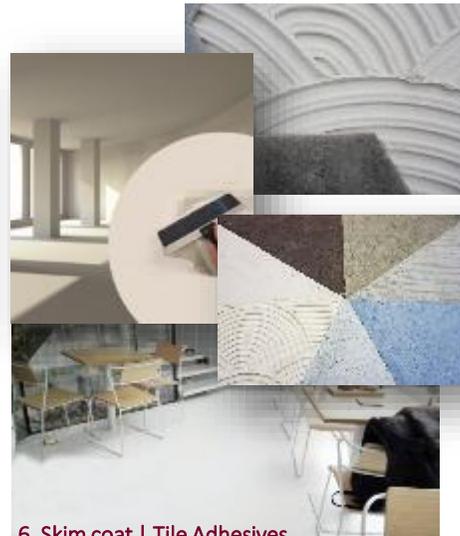
3. Artificial stone: Villa façade application, France



4. GRC façade: Changsha Meixihu Art Museum, China | Zaha Hadid Architects



5. UHPC staircase in Per Aarsleff office building, Denmark



6. Skim coat | Tile Adhesives
Self levelling floor screed | Stucco

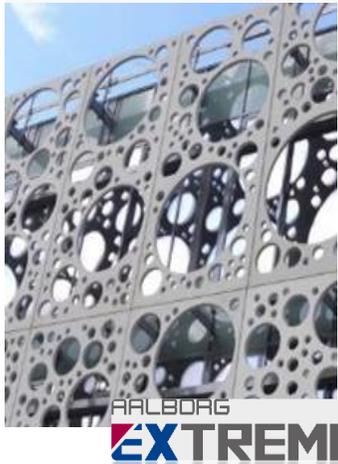


7. Cast in-situ concrete: Huai'an Shilian Chemical Plant, China | Architect: Alvaro Siza

Developing innovative solutions

Ultra-high Performance Concrete (UHPC)

Ready-to-use, self-compacting RMC products for very high aesthetical, mechanical and durability performance – wet-cast casting method – semi-structural or structural



Aalborg Extreme® Light 120 in the market since October 2018

Glass Fiber Reinforced Concrete (GFRC)

Ready-to-use, high performance mortar products for very high aesthetical – primary focus is surface detail and finishing – wet-cast casting or sprayed method – semi-structural



Product in the pipeline: expected market launch Q4 2019

3D Concrete printing

Ready-to-use, high performance RMC mortar products for 3D printing technology – primary focus is buildability and surface finishing – structural, semi-structural and non-structural



Product under development: expected market launch by Q1 2020

FutureCEM™

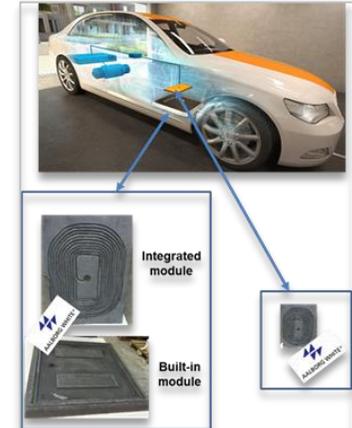
Sustainable patented solution for cement, RMC and innovative products. Technology enables concrete with reduced clinker content (greener) and by exploiting two largely available materials on earth (sustainable).



3 demo projects done in Denmark and first industrialised project expected by Q1 2020

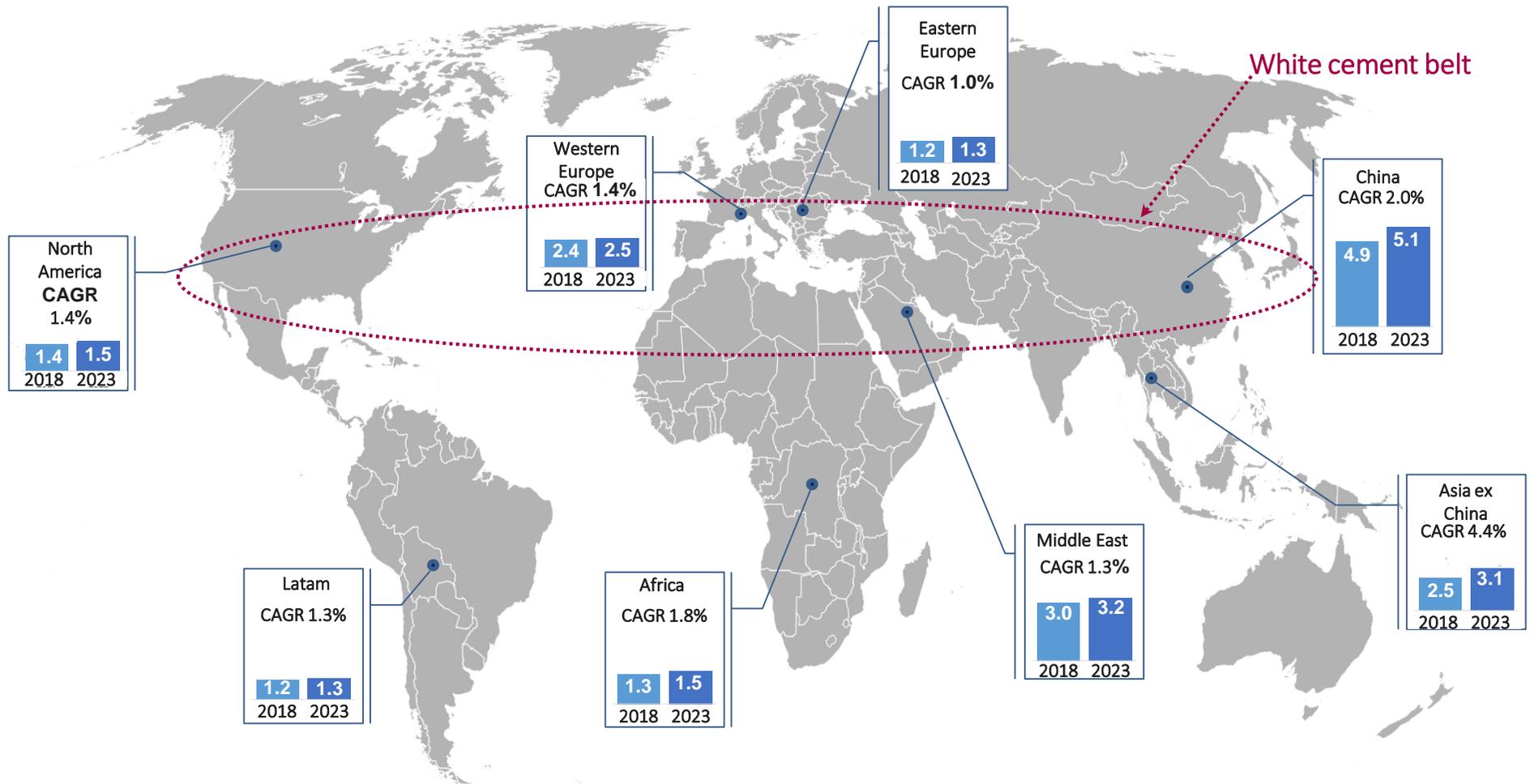
Magnetic Concrete mix

Pre mixes and product concept for high efficiency magnetic applications for wireless charging of EVs



Prototyping

White cement global consumption trends



White cement market is expected to grow 2% on avg. to 2023

Source: Cemntir estimates, CW Research



Sustainability is a key pillar of our strategy

CO₂ emissions reduction is strategically important

Regulatory framework

- ☐ From 2021 CO₂ emissions targets shall be reduced by 2.2% annually by 2030
- ☐ EU initiatives to increase price should lead to a higher CO₂ price in 2021-2030
- ☐ Cementir has free CO₂ allowances until the end of 2021

Main Cementir Actions

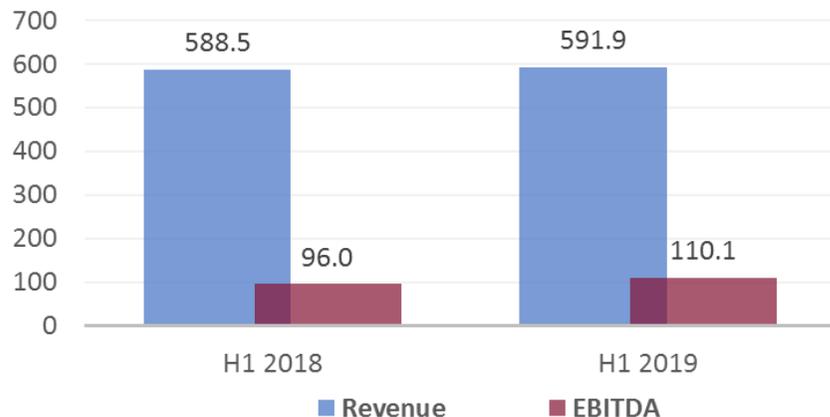
- ☐ **Heat-recovery in Aalborg (Denmark)**
Most of excess heat is recovered and supplied to the Aalborg City district heating (36,000 households, +20% in 2018)
- ☐ **394,884 tons of industrial and urban waste**
collected and processed in Group plants
- ☐ **20% alternative fuels**
Used for thermal energy production in place of non-renewable fossil fuel
- ☐ **105,000 tons**
Of Refuse-Derived Fuel (RDF) and Solid Recovered Fuel (SRF) generated by waste treatment facilities
- ☐ **11.8% alternative raw materials**
Used in the cement production raw mix
- ☐ **65% of water is recycled**
- ☐ **12 plants ISO 14001 certified** (Environmental Management System)



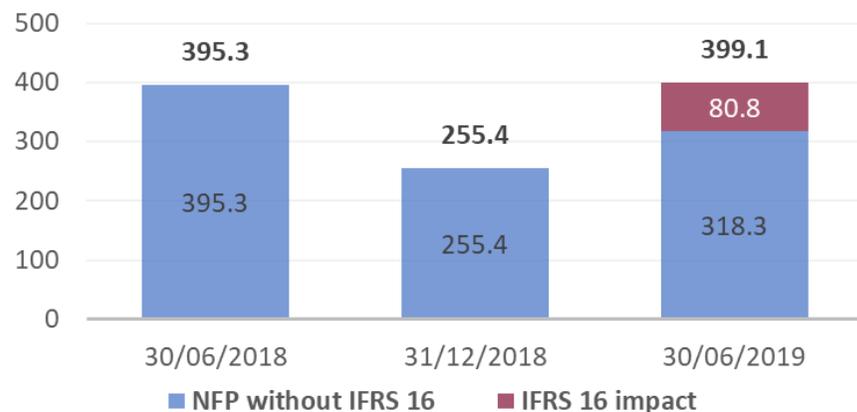
H1 2019 Results and Guidance

2019 First Half results highlights

EUR million



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)

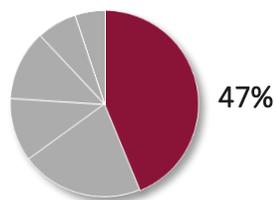
Net financial position rose to 399.1 M€ due to 80.8 M€ of one-off IFRS16 impact, working capital seasonality and 22.2 M€ dividend distribution.

- Compared with 30 June 2018, net of IFRS 16, NFP improved by **77 M€**.

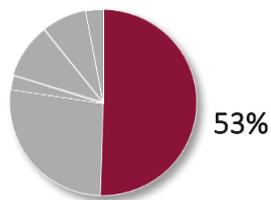
Consolidated income statement

(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>	18.6%	16.3%	
Amortisation, depreciation, impairment losses and provisions	(52.6)	(37.5)	40.3%
EBIT	57.5	58.5	(1.7%)
<i>EBIT Margin %</i>	9.7%	9.9%	
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%)

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 infrastructure projects with price in line with inflation
- EBITDA positively impacted by good cement performance. 4.6 M€ Impact of IFRS 16

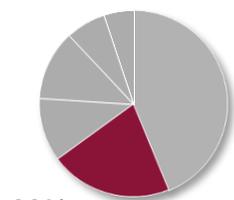
Norway

- 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

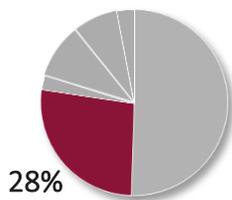
- Ready-mix volumes down; aggregates volumes increased thanks to new infrastructural projects with prices up

Belgium and France ⁽¹⁾



23%

Share of
Group Revenue
H1 2019



28%

Share of
Group Ebitda
H1 2019

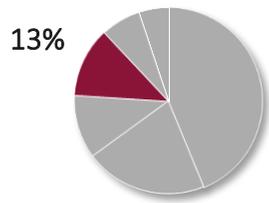
Belgium / France

- 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. EBITDA includes 2 M€ of IFRS 16 impact

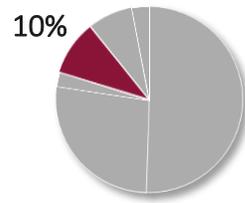
EUR '000	H1 2019	H1 2018	Chg %
Revenue	134,467	126,622	6.2%
EBITDA	31,038	23,358	32.9%
<i>EBITDA Margin %</i>	<i>23.1%</i>	<i>18.4%</i>	

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

North America



Share of
Group Revenue
H1 2019



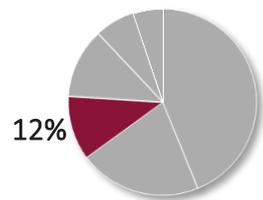
Share of
Group Ebitda
H1 2019

United States

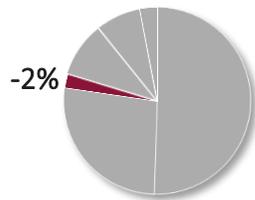
- White cement volumes sold reached 323kt in the semester, revenues 70.4 M€ and EBITDA 12 M€
- Like-for-Like comps distorted by LWCC first-time consolidation since Q2 2018
- Other Group subsidiaries produce concrete products in New Jersey
- EBITDA includes 2.2 M€ of IFRS 16 impact

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>	

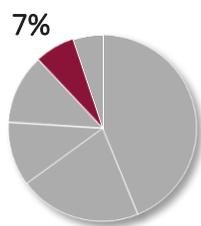
Turkey

- 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

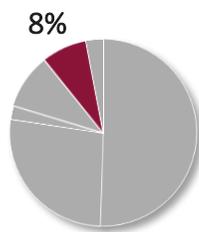
Egypt

- 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>	

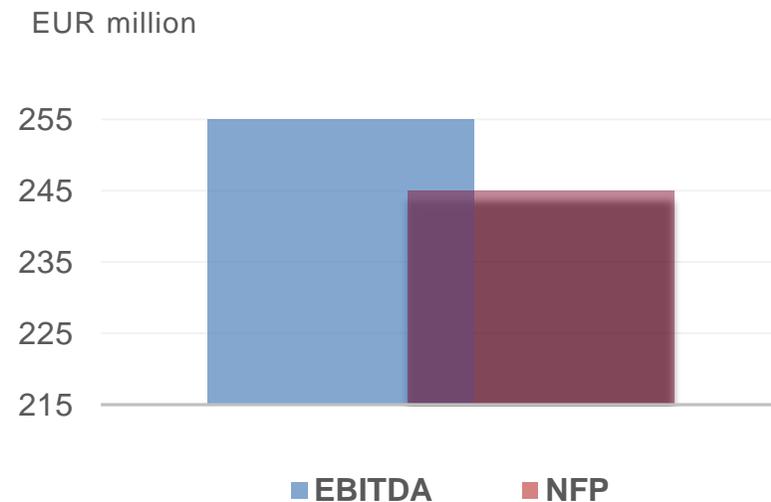
China

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

Malaysia

- 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
- EBITDA growth thanks to operational leverage, cost control and better price mix

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)



Appendix

Reclassified Balance sheet

EUR million

CAPITAL EMPLOYED	31/12/2018	31/12/2017
NON CURRENT ASSETS & LIABILITIES		
Tangible, intangible and financial assets	1,462.4	1,354.9
Deferred taxes assets/ liabilities	(98.5)	(93.8)
Other non current assets/ liabilities	(72.8)	(63.6)
TOTAL NON CURRENT ASSETS & LIABILITIES	1,291.2	1,197.5
CURRENT ASSETS & LIABILITIES		
Inventories	184.8	126.7
Trade receivables	163.6	160.6
Trade payables	(228.2)	(204.2)
Working Capital	120.1	83.2
Other current assets/ liabilities	(27.5)	278.3
Assets/ liabilities held for sale	0.0	0.0
TOTAL CURRENT ASSETS & LIABILITIES	92.6	361.4
TOTAL CAPITAL EMPLOYED	1,383.8	1,558.9
FINANCIAL SOURCES	31/12/2018	31/12/2017
Equity attributable to the owners of the parent	997.2	956.2
Equity attributable to non-controlling interests	131.2	59.5
TOTAL EQUITY	1,128.4	1,015.7
NET FINANCIAL DEBT	(255.4)	(543.3) *
TOTAL FINANCIAL SOURCES	1,383.8	1,558.9

* Net financial debt excludes Italian operating companies sold on 2 January 2018

Consolidated income statement *

EUR million	2018	2017	Change %
REVENUE FROM SALES AND SERVICES	1,196.2	1,140.0	4.9%
Change in inventories	12.4	0.6	1886.8%
Other revenue	31.1	29.4	5.7%
TOTAL OPERATING REVENUE	1,239.7	1,170.0	6.0%
Raw materials costs	(479.3)	(444.2)	7.9%
Personnel costs	(176.3)	(174.7)	0.9%
Other operating costs	(345.6)	(328.4)	5.2%
TOTAL OPERATING COSTS	(1,001.2)	(947.3)	5.7%
EBITDA	238.5	222.7	7.1%
<i>EBITDA Margin %</i>	<i>19.9%</i>	<i>19.5%</i>	
Amortisation, depreciation, impairment losses and provisions	(85.3)	(82.1)	3.8%
EBIT	153.2	140.6	9.0%
<i>EBIT Margin %</i>	<i>12.8%</i>	<i>12.3%</i>	
FINANCIAL INCOME (EXPENSE)	31.4	(13.9)	325.9%
PROFIT (LOSS) BEFORE TAXES	184.6	126.7	45.8%
Income taxes	(35.9)	(16.4)	118.8%
PROFIT FROM CONTINUING OPERATIONS	148.8	110.3	34.9%
LOSS FROM DISCONTINUED OPERATIONS, NET OF TAX	(13.1)	(33.1)	(60.4%)
PROFIT FOR THE PERIOD	135.7	77.2	75.8%
Non controlling interests	8.5	5.7	48.6%
GROUP NET PROFIT	127.2	71.5	78.0%

* 2017 figures have been restated by including Italian operations under "Discontinued operations".

Revenue by geography

Revenue	2018	2017
Nordic & Baltic	553.677	565.274
Denmark	356.206	358.793
Norway / Sweden	200.271	211.789
Others *	54.781	40.373
Eliminations	(57.581)	(45.681)
North America	119.180	14.039
Belgium and France	248.021	233.637
Eastern Mediterranean	201.381	247.378
Turkey (including waste management)	174.006	210.935
Egypt	27.375	36.443
Asia Pacific	90.502	83.002
China	45.732	44.129
Malaysia	44.777	38.966
Eliminations	(7)	(93)
Italy	78.023	35.837
Eliminations	(94.598)	(39.161)
TOTAL REVENUE	1.196.186	1.140.006

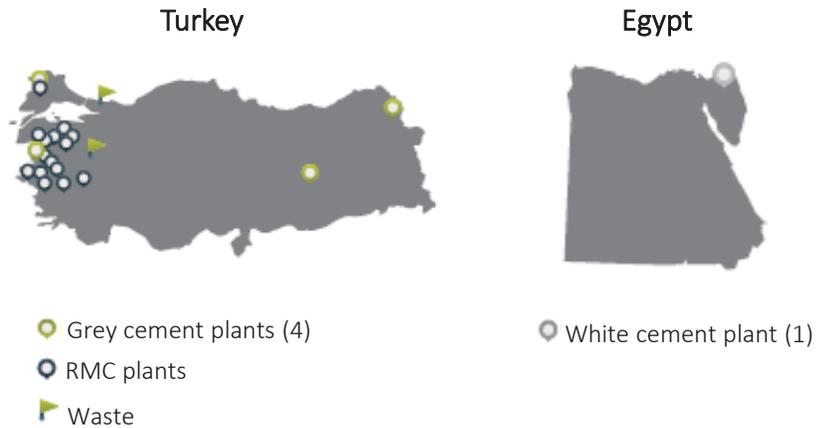
* Others includes Iceland, Poland, Russia and the white cement operating activities in Belgium and France

EBITDA by geography

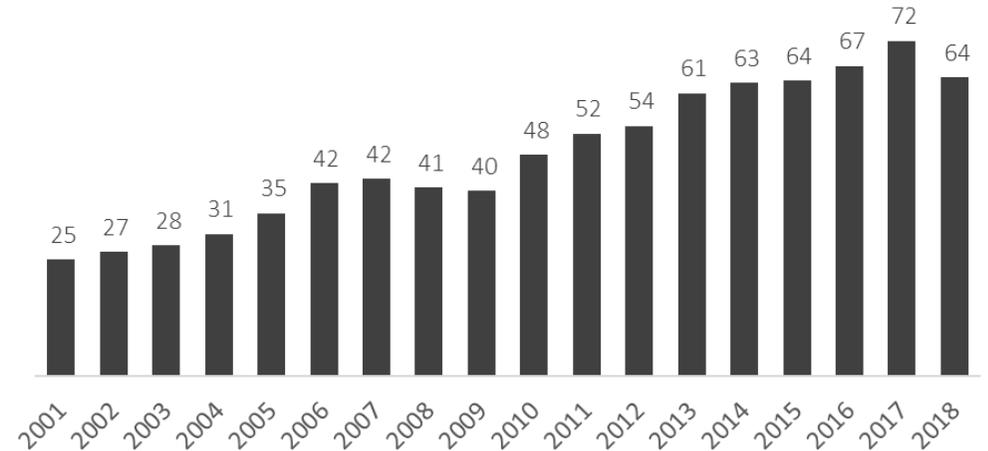
EBITDA	2018	2017
Nordic & Baltic	118.542	116.892
Denmark	96.331	95.832
Norway / Sweden	19.034	18.093
Others *	3.177	2.967
North America	17.160	693
Belgium and France	54.560	43.913
Eastern Mediterranean	26.172	43.453
Turkey (including waste management)	22.961	31.806
Egypt	3.211	11.647
Asia Pacific	19.472	19.100
China	12.753	11.166
Malaysia	6.719	7.934
Italy	2.598	(1.354)
TOTAL EBITDA	238.504	222.697

* Others includes Iceland, Poland, Russia and the white cement operating activities in Belgium and France

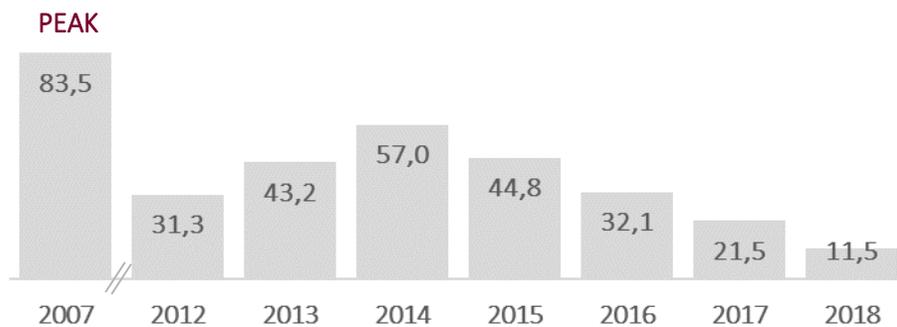
Turkey and Egypt historical figures



Turkey – cement historical consumption (Mt)¹



Turkey – EBITDA evolution €M



Egypt – EBITDA evolution €M



¹ Source: Turkish Cement Manufacturers Association (TÇMB).

White vs. grey cement

White Cement

- ☒ Special / «Niche» product
- ☒ Consumption mainly driven by renovation and restructuring or specific applications in residential/commercial.
- ☒ High purity limestone needed: scarce raw materials
- ☒ Commercial push to «create and grow the market»
- ☒ Mid-high value, small quantities
- ☒ Consistency, whiteness, brand and technical after-sale service matter
- ☒ Driven by tailored needs of more «sophisticated customers»
- ☒ «Export led» product with global market reach:
 - ☒ Production only in 41 countries worldwide
 - ☒ Distribution costs relevant but it is still economically viable long distance transportation

Grey Cement

- ☒ «Commodity» like
- ☒ Consumption mainly driven by infrastructure & residential/commercial
- ☒ Widespread presence of basic raw materials
- ☒ Pulled by the market demand
- ☒ Low value, high volumes
- ☒ Driven by international and local «standards»
- ☒ Mainly «Local for local» product: less than 5% volumes traded
 - ☒ Price levels cannot justify and cover for logistic costs for long distances
 - ☒ It can be produced almost everywhere

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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: CEM.IM (Bloomberg)

Ticker: CEMI.IM (Reuters)