



**ENGINEERING &
CONSTRUCTION
CONFERENCE**

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April 5th, 2018 – Milan



Contents

1. 2017 RESULTS

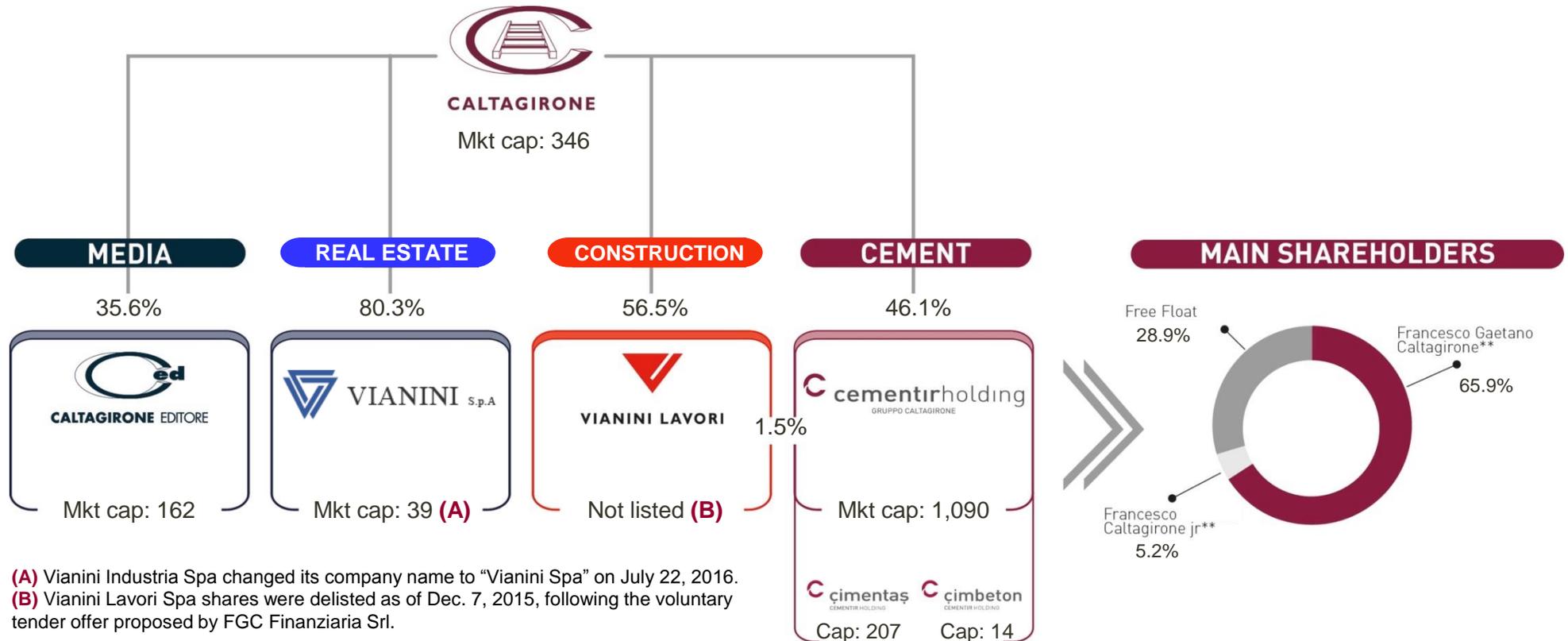
2. OUTLOOK 2018

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Group structure and main shareholders*

- Caltagirone Spa Group is a family-controlled industrial concern with consolidated operating revenue of EUR 1.48 billion in 2017
- The Group holds financial investments in several listed companies



* Mkt caps, in Euro million, are based on prices as of April 4th, 2018

** Directly and indirectly as of December 31st, 2017

Executive summary – Full year 2017

- Following the agreement for the sale of Cementir Italia group¹ finalised on 2 January 2018, the results of Cementir Italia group have been recognized in 2017 as “discontinued operations”
- The 2017 figures also include the contribution of Compagnie des Ciments Belges SA group (CCB), acquired on 25 October 2016
- Group **revenue from sales** up to 1.14 billion € (1.03 M€ in 2016) due to the change in the scope of consolidation. Negative impact of FX of 79 M€
 - Revenue of CCB of 234 M€ in 2017 (39 M€ in 2016)
- **EBITDA** reached 223 M€ (198 M€ in 2016) with a negative impact of FX of 19.5 M€
 - EBITDA of CCB of 44 M€ in 2017 (9 M€ in 2016)
 - Non recurring income of 10.1 M€ in 2017 (revaluation on non-core lands in Turkey) and of 15.1 M€ in 2016 (connected to negative goodwill of the assets acquired in Belgium)
 - EBITDA improved in China, United Kingdom, Norway and Sweden but fell in Turkey, Egypt and Malaysia also due to the depreciation of foreign currencies against the Euro (mainly EGP and TRY)
- **EBIT** of 141 M€ (95 M€ in 2016) with negative impact of FX of 12.3 M€
- **Group net profit** at 71.5 M€ (67.3 M€ in 2016)
- **Net financial debt** at 536.6 M€ (562.4 M€ at 31 Dec. 2016)

(1) Cementir Italia group includes Cementir Italia Spa, Cementir Sacci Spa and Betontir Spa.

Consolidated Income Statement

| P&L (EUR million) | 2017 | 2016 Published | Var % | 2016 Restated ¹ | Var % |
|--|----------------|-------------------|-----------------|-------------------------------|-----------------|
| REVENUE FROM SALES AND SERVICES | 1,140.0 | 1,027.6 | 10.9% | 925.8 | 23.1% |
| Change in inventories | 0.6 | 3.3 | (80.9%) | 1.0 | (36.8%) |
| Other revenue | 29.4 | 37.6 | (21.7%) | 32.1 | (8.2%) |
| TOTAL OPERATING REVENUE | 1,170.0 | 1,068.4 | 9.5% | 958.8 | 22.0% |
| Raw materials costs | (444.2) | (432.7) | 2.6% | (369.6) | 20.2% |
| Personnel costs | (174.7) | (167.0) | 4.6% | (139.6) | 25.2% |
| Other operating costs | (328.4) | (270.9) | 21.3% | (241.1) | 36.2% |
| TOTAL OPERATING COSTS | (947.3) | (870.6) | 8.8% | (750.3) | 26.3% |
| EBITDA | 222.7 | 197.8 | 12.6% | 208.5 | 6.8% |
| <i>EBITDA Margin %</i> | 19.5% | 19.3% | | 22.5% | |
| Amortisation, depreciation, impairment losses and provisions | (82.1) | (103.2) | (20.4%) | (72.9) | 12.6% |
| EBIT | 140.6 | 94.7 | 48.5% | 135.6 | 3.7% |
| <i>EBIT Margin %</i> | 12.3% | 9.2% | | 14.6% | |
| FINANCIAL INCOME (EXPENSE) | (13.9) | 23.9 | (158.1%) | 24.3 | (157.3%) |
| PROFIT (LOSS) BEFORE TAXES | 126.7 | 118.6 | 6.8% | 159.8 | (20.8%) |
| <i>Profit (loss) before taxes Margin %</i> | 11.1% | 11.5% | | 17.3% | |
| Income taxes | (16.4) | (33.2) | (50.7%) | (40.9) | (59.9%) |
| PROFIT FROM CONTINUING OPERATIONS | 110.3 | 85.3 | 29.2% | 118.9 | (7.3%) |
| LOSS FROM DISCONTINUED OPERATIONS, NET OF TAX | (33.1) | | | (33.6) | |
| PROFIT FOR THE YEAR | 77.2 | 85.3 | (9.6%) | 85.3 | (9.6%) |
| Non controlling interests | 5.7 | 18.1 | (68.5%) | 18.1 | (68.5%) |
| GROUP NET PROFIT | 71.5 | 67.3 | 6.2% | 67.3 | 6.2% |

- 2017 Exchange rates impact vs 2016: on Revenue of -78.6 M€ and on Ebitda of -19.5 M€

(1) The 2016 figures have been restated following the reclassification of the amounts relating to the Italian operating companies held for sale to "Loss from discontinued operations".

Cement, ready-mixed concrete and aggregates volumes

| Sales volumes (thousands) | 2017 | 2016 Published | Chg % | 2016 Restated ¹ | Chg % |
|--|--------|-------------------|--------|-------------------------------|--------|
| Grey and white cement (metric tons) | 10.282 | 10.110 | 1,7% | 8.254 | 24,6% |
| Ready-mixed concrete (m ³) | 4.948 | 4.420 | 11,9% | 4.308 | 14,9% |
| Aggregates (metric tons) | 9.335 | 4.462 | 109,2% | 4.462 | 109,2% |

- Cement volumes to 10.3 Mt thanks to the Belgian consolidation and the good performance in Denmark, Turkey, Egypt and Malaysia
- Ready-mixed concrete volumes to 4.9 Mm³ due to the consolidation of CCB and to strong performance in Denmark, Norway and Sweden despite the fall in Turkey
- Aggregates volumes to 9.3 Mt thanks to the contribution of CCB and good performance in Sweden and Denmark

(1) The 2016 figures have been restated following the reclassification of the amounts relating to the Italian operating companies held for sale to "Loss from discontinued operations".

Nordic & Baltic and USA – Consolidation for 12 months of Belgian group CCB

| € '000 | 2017 | 2016 | Chg % |
|---------------------------|----------------|----------------|--------------|
| Revenue from sales | 829,081 | 586,151 | 41.4% |
| Denmark | 358,793 | 341,117 | 5.2% |
| Norway / Sweden | 211,789 | 185,711 | 14.0% |
| Belgium/ France | 240,373 | 38,731 | 520.6% |
| Other (1) | 65,469 | 59,707 | 9.7% |
| Eliminations | (47,343) | (39,115) | |
| EBITDA | 161,749 | 143,546 | 12.7% |
| Denmark | 95,832 | 115,098 | (16.7%) |
| Norway / Sweden | 18,093 | 16,761 | 7.9% |
| Belgium/ France | 44,866 | 8,738 | 413.5% |
| Other (1) | 2,958 | 2,949 | 0.3% |
| <i>EBITDA Margin %</i> | <i>19.5%</i> | <i>24.5%</i> | |

(1) Other include United Kingdom, USA, Poland, Russia and Iceland

Includes 15.1 M€ of non-recurring connected to assets acquired in Belgium

Other

- **United Kingdom** – Improvement in the waste management revenue and EBITDA due to higher volumes of waste processed at the subsidiary Quercia (+40%)
- **United States** - Higher revenue from sales of concrete products

Denmark

- Positive overall growth due to the residential, commercial and public sector. Domestic volumes of grey cement increased 2.8% with slight increase in prices
- RMC volumes slightly up with positive pricing
- Solid developments of exports for white cement (+7%) – driven by France and Poland – and for grey cement (+11%), especially to subsidiaries in Norway and Iceland.

Norway

- Government investment, new housing and low interest rates support the construction sector, with upturn in all regions of presence except for the south of the country
- RMC volumes increased 10% yoy, with prices up 2%

Sweden

- Construction market growth of 10%
- Sales of RMC and aggregates increased by over 12% driven in particular by the residential market in the South (greater presence of the Group)

Belgium / France

- Consolidation for 12 months in 2017 of CCB group (from 25 Oct 2016)
- Positive performance of cement and RMC sales, supported by good weather
- Aggregates volumes growth in Belgium – mainly to RMC and asphalt markets - and in France – due to road construction projects

Eastern Mediterranean

| € '000 | 2017 | 2016 | Chg % |
|---------------------------|----------------|----------------|----------------|
| Revenue from sales | 229,585 | 260,162 | (11.8%) |
| Turkey | 193,142 | 214,913 | (10.1%) |
| Egypt | 36,443 | 45,249 | (19.5%) |
| Eliminations | - | - | |
| EBITDA | 43,202 | 45,433 | (4.9%) |
| Turkey | 31,555 | 32,060 | (1.6%) |
| Egypt | 11,647 | 13,373 | (12.9%) |
| <i>EBITDA Margin %</i> | <i>18.8%</i> | <i>17.5%</i> | |

Includes 10.1 M€ of non-recurring items due to the revaluation of non-core lands

Egypt

- Revenue of 36.4 M€ (45.2 in 2016), down due to the depreciation of EGP (-83% vs. avg. 2016)
- Revenue in local currency increased 47.2%
 - overall cement volumes up 7.3%
 - higher sales volumes of cement on the domestic market (+10.2%) with an increase in average sales prices in local currency
 - export volumes up 4.6%, especially to Saudi Arabia, Russia and Jordan, with average sales prices in dollars falling in all principal markets.
- Negative impact of FX on EBITDA of 9.6 M€
- Increase in fuel costs on the international markets and increase in plant maintenance costs.

Turkey

- Revenue of 193.1 M€ (214.9 M€ in 2016) due to the depreciation of TRY (-23% vs. avg. 2016)
- Revenue in local currency increased by 10.8%
 - cement volumes improved significantly in 2H 2017, with volumes for the year up 4.6% yoy both in the domestic market and in exports, after the early part of 2017 affected by adverse weather conditions, delays on some key construction projects, strong competition and the uncertain political situation in the country
 - Domestic cement prices in local currency were up, sustained by the start of anticipated infrastructure projects in the regions of Eastern Anatolia, Marmara (motorway bridges, canal bridges and canals) and the Aegean (residential, commercial and infrastructural investments) – where the Group has plants.
 - RMC volumes fell by 17% due to the deferral of a number of projects due to political uncertainty, adverse weather conditions and the increase in steel prices
- **Waste management:**
 - Sureko (industrial waste): improvement of revenue and profitability due to the increase in volumes sent to landfill, higher production of RDF and supplies of alternative fuels to Group's cement plants and an increase in volumes received for temporary storage, despite a decrease in recycled ferrous materials and packaging.
 - Hereko (Istanbul's solid urban waste): reorganisation under process to improve profitability and product quality. This led to a reduction in processed volumes (~ 75%) but 2017 ended with a notable improvement in results.

Asia Pacific

| € '000 | 2017 | 2016 | Chg % |
|---------------------------|---------------|---------------|---------------|
| Revenue from sales | 83,002 | 80,887 | 2.6% |
| China | 44,129 | 41,774 | 5.6% |
| Malaysia | 38,966 | 39,269 | (0.8%) |
| Eliminations | (93) | (156) | |
| EBITDA | 19,099 | 20,983 | (9.0%) |
| China | 11,166 | 10,536 | 6.0% |
| Malaysia | 7,933 | 10,447 | (24.1%) |
| <i>EBITDA Margin %</i> | <i>23.0%</i> | <i>25.9%</i> | |

Malaysia (white cement)

- Sales volumes of white cement and clinker were up 4% overall vs 2016
 - on the domestic market, albeit insignificant, were down 4% with averages prices in local currency slightly up,
 - exports of cement and clinker increased by about 5%, mainly due to higher volumes in Vietnam, Australia, Philippines and Japan, although exports to Singapore and South Korea were lower
- Export prices of clinker and cement are generally decreasing due to the product mix and strong competition on international markets.
- Depreciation of MYR (-6% vs avg. 2016)
- Higher costs for fuel, electricity and raw materials costs, higher fixed costs for production employees, maintenance and operating following technical problems in the kiln in the first half of the year

China (white cement)

- Revenue in local currency were up over 9% thanks to the increase in the volumes of white cement sold on the domestic market (+12%), plus a favourable trend in prices (+9% in local currency).
 - Exports were insignificant in the period and mainly directed to South Korea and Hong Kong, down 29% with falling dollar prices.
- EBITDA benefitted from the positive trend in prices on the domestic market, only partially offset by the increase in variable costs connected to the higher price of fuel on international markets, plus the increase in fixed costs for employees and maintenance.
- Depreciation of CNY (-4% vs avg. 2016)

Central Mediterranean

| € '000 | 2017 | 2016 | Chg % |
|---------------------------|----------------|-----------------|--------------|
| Revenue from sales | 183,418 | 112,582 | 62.9% |
| Italy | 183,418 | 112,582 | 62.9% |
| EBITDA | (4,974) | (12,138) | 59.0% |
| Italy | (4,974) | (12,138) | 59.0% |
| <i>EBITDA Margin %</i> | <i>-2.7%</i> | <i>-10.8%</i> | |

Italy

- Agreement to sell the Italian operations (Cementir Italia Spa and its wholly-owned subsidiaries Cementi Sacci Spa and Betontir Spa) on 2 January 2018 for 315 M€, on cash and debt-free basis
- Revenue totalled EUR 183.4 million (EUR 112.6 million in 2016) and included the revenue of Cementir Sacci of EUR 70.1 million (EUR 21.8 million in 2016).
- Cement sales volumes increased 35.5% compared to 2016 as a result of the 12-month consolidation of Cementir Sacci SpA, but fell 9.6% on a like-for-like basis, with average prices rising.
- Sales volumes of ready-mixed concrete were up 13% compared to 2016 (-2.6% on a like-for-like basis).
- EBITDA was a negative EUR 5.0 million (negative EUR 12.1 million in 2016) and includes the EBITDA of Cementir Sacci of EUR -2.5 million (EUR -3.0 million in 2016).

Financial result

| (EUR thousand) | 2017 | 2016 ¹ | Chg % |
|--|-----------------|-------------------|---------------|
| Share of net profits of equity-accounted investees | 4,785 | 5,127 | (7%) |
| Total financial income | 13,468 | 3,413 | 295% |
| Total financial expense | (26,916) | (16,289) | 65% |
| Foreign exchange rate gains (losses) | (5,249) | 32,015 | n.m. |
| Net financial income (expense) | (18,697) | 19,139 | n.m. |
| Net financial income (expense) and share of net profits of equity-accounted investees | (13,912) | 24,266 | (157%) |

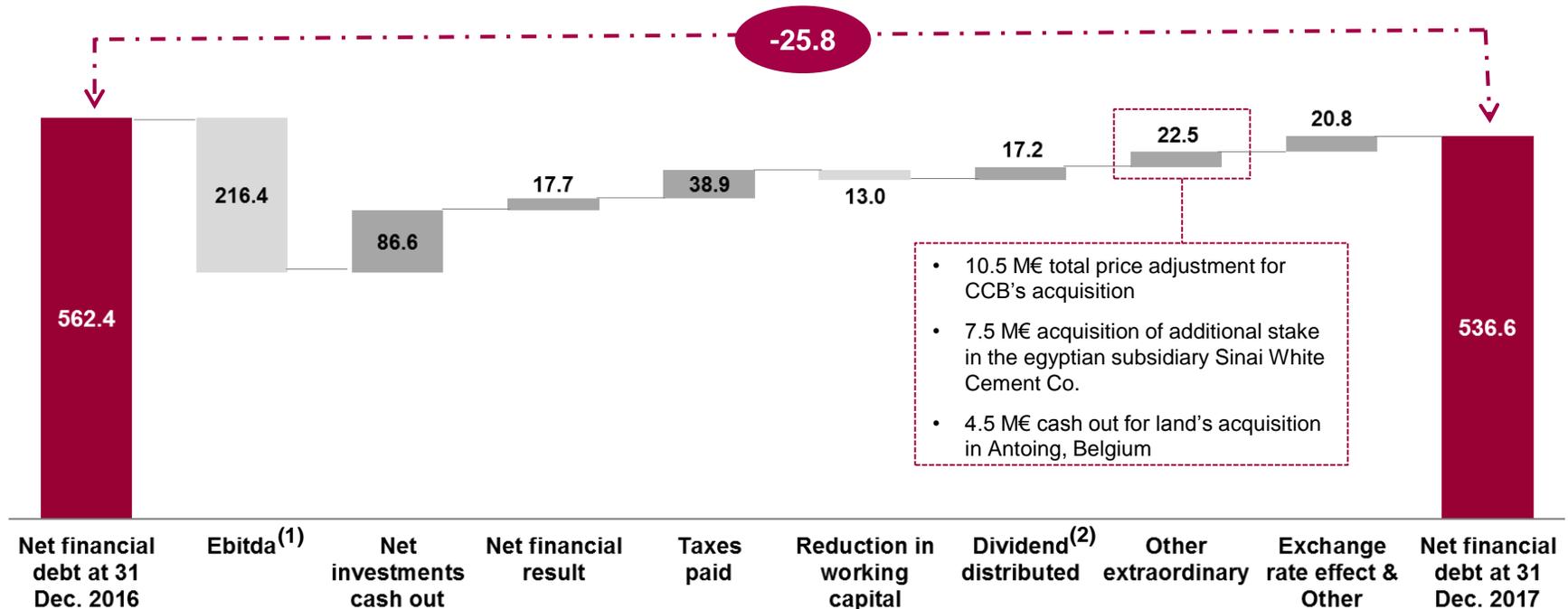
- The share of net profits of equity-accounted investees includes the result of Lehigh White Cement Company (24.5% owned at 31 Dec. 2017) for 5.3 M€ in 2017
- Net financial expense of 18.7 M€ in 2017
 - Financial income include 9.8 M€ (0.6 M€ in 2016) of gains on derivatives purchased to hedge commodities, currencies and interest rates and 3.7 M€ (2.8 M€ in 2016) of interests on cash held by the Group
 - Higher financial expenses due to the higher average financial debt (2016 included also 2.5 M€ of losses on hedging derivatives)
 - In 2016 exchange rate gains includes around 30 M€ of exchange rate gains accrued in the Egyptian subsidiary

(1) The 2016 figures have been restated following the reclassification of the amounts relating to the Italian operating companies held for sale to "Loss from discontinued operations".

Reduction in Net financial debt

- Net financial debt decreased to 536.6 M€ due to cash flow from operating activities, despite investments, dividends' distribution and non-recurring transactions

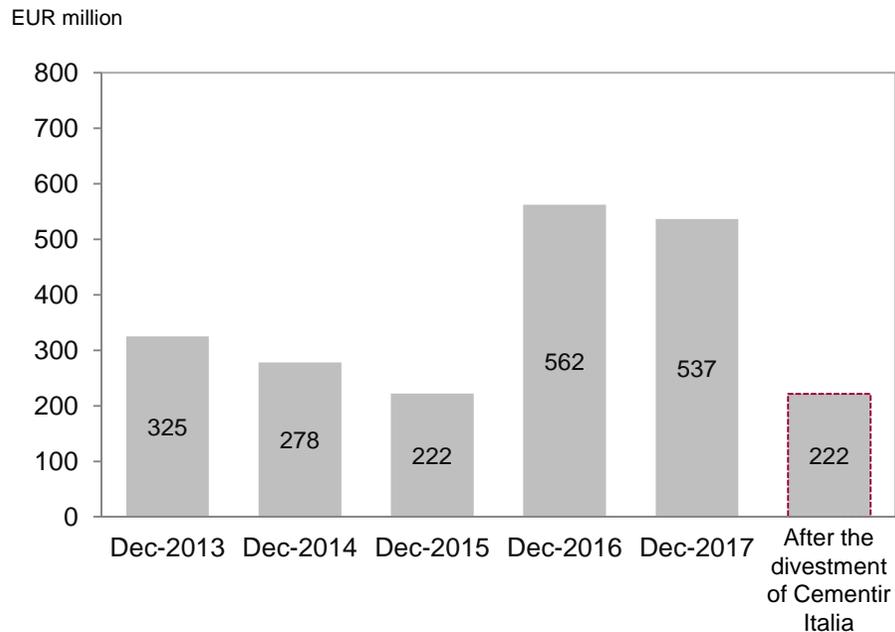
EUR million



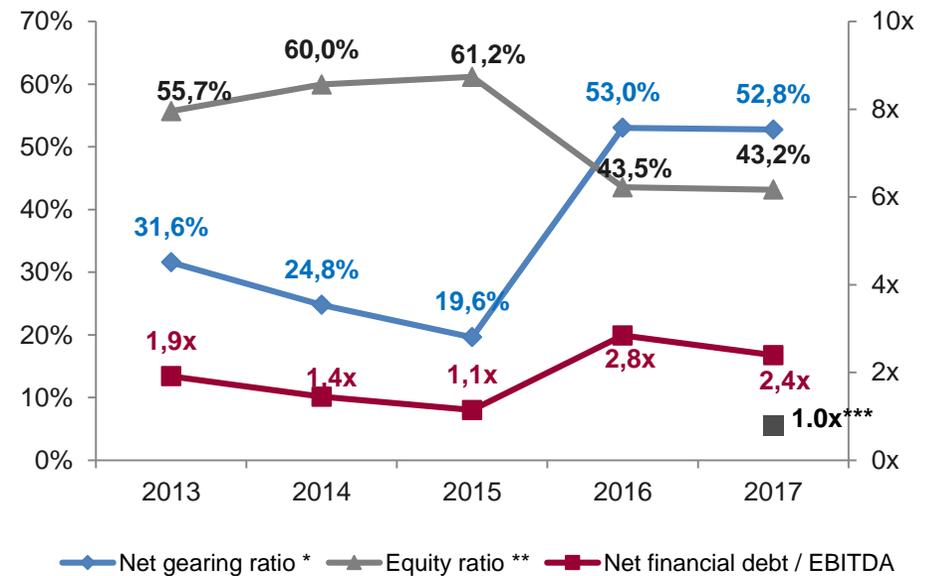
Net financial debt and key financial ratios

- Net financial debt / Ebitda ratio reached 2.4x at 31 Dec. 2017
- 315 M€ cashed in on January 2nd, 2018 from the sale of Cementir Italia

Net financial debt



Key financial ratios

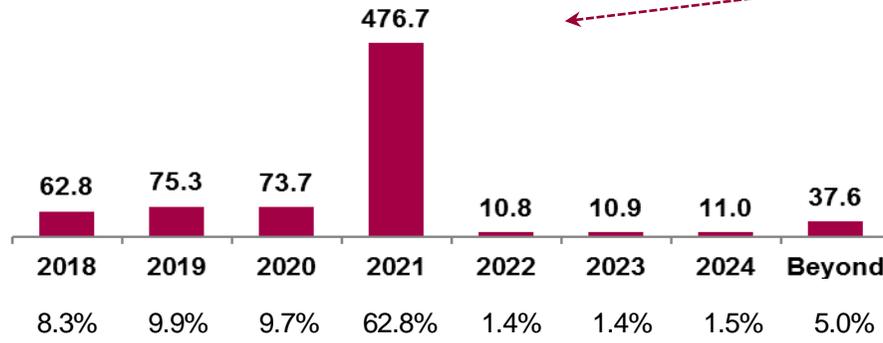


Gross financial debt: maturity profile and composition

Maturity profile

Gross financial debt at 31 Dec. 2017
EUR 759 million

EUR million



In January 2018 reimbursement of 195 M€ of debt with the following maturity dates:

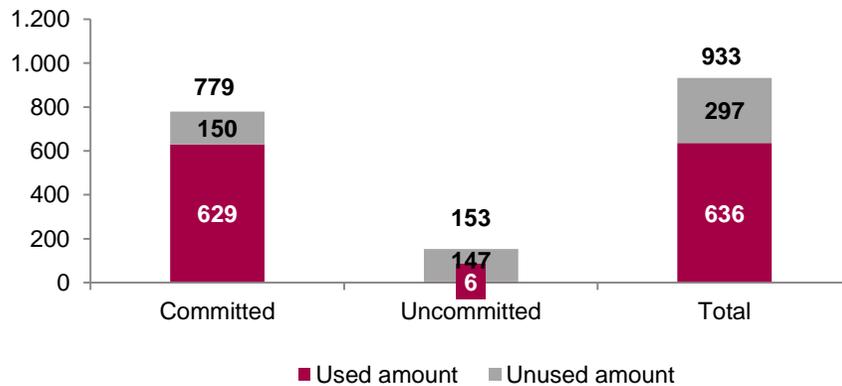
2018: 22 M€

2019: 42.5 M€

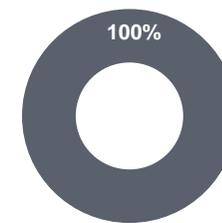
2020: 42.5 M€

2021: 88 M€

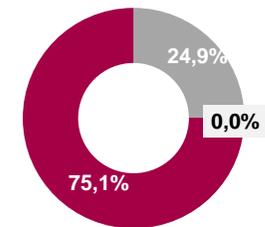
Facilities by type



Debt by source / interest



Bank loans



Variable Fixed Hedged

Group balance sheet reclassified

EUR/million

| CAPITAL EMPLOYED | 31/12/2017 | 31/12/2016 ¹ |
|---|-------------------|--------------------------------|
| NON CURRENT ASSETS & LIABILITIES | | |
| Tangible, intangible and financial assets | 1,354.9 | 1,664.5 |
| Deferred taxes assets/ liabilities | (93.8) | (73.4) |
| Other non current assets/ liabilities | (63.6) | (79.3) |
| TOTAL NON CURRENT ASSETS & LIABILITIES | 1,197.5 | 1,511.9 |
| CURRENT ASSETS & LIABILITIES | | |
| Inventories | 126.7 | 163.8 |
| Trade receivables | 160.6 | 236.5 |
| Trade payables | (204.2) | (263.4) |
| Working Capital | 83.2 | 136.9 |
| Other current assets/ liabilities | (35.7) | (26.0) |
| Assets/ liabilities held for sale | 314.0 | 0.0 |
| TOTAL CURRENT ASSETS & LIABILITIES | 361.4 | 110.9 |
| TOTAL CAPITAL EMPLOYED | 1,558.9 | 1,622.7 |
| FINANCIAL SOURCES | 31/12/2017 | 31/12/2016 ¹ |
| Equity attributable to the owners of the parent | 956.2 | 992.7 |
| Equity attributable to non-controlling interests | 59.5 | 67.6 |
| TOTAL EQUITY | 1,015.7 | 1,060.3 |
| NET FINANCIAL DEBT | (543.3) | (562.4) |
| TOTAL FINANCIAL SOURCES | 1,558.9 | 1,622.7 |

(1) The figures as at 31 December 2016 have been restated following the completion of the purchase price allocation in 2017 related to the acquisition of CCB group, which has been consolidated since 25 October 2016.

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Outlook for 2018

With the new scope of consolidation – excluding the Italian companies sold and including Lehigh White Cement Company (“LWCC”)

| (EUR million) | ACTUAL 2017 | GUIDANCE 2018 |
|--------------------|----------------|------------------|
| Revenue | 1.140 | 1.250 |
| EBITDA | 223 | 235 |
| Net financial debt | 537 | 260 |
| Capex | 92 | 80 |

- Focus on consolidation and integration of LWCC
- Figures include the contribution of LWCC for around 10 M€ from Q2 2018
- Negative effect of some exchange rates – especially the Turkish Lira and Egyptian Pound
- Net financial debt of 260 M€ at the end of 2018 after:
 - Payment of USD 106.6 for the acquisition of LWCC
 - Cash inflows from the sale of 100% of the share capital of Cementir Italia Spa

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Strategy - Divestment of the Italian business

Transaction

- On September 19th, 2017 Cementir Holding signed an agreement with Heidelberg / Italcementi to sell all Italian assets and activities
- Enterprise Value = 315 M€ on a cash and debt-free basis
- Closing on 2 Jan. 2018

Rationale

- The Transaction represents a strategic opportunity for Cementir to:
 - take advantage of the consolidation ongoing on the Italian cement industry and benefit from current valuation environment
 - take other opportunities abroad

Financial impacts

- In 2017 Cementir Italia Group achieved:
 - revenue of 148 M€
 - EBITDA of negative 3.7 M€
- Cash-in of 315 M€ on 2 January 2018

Lehigh White Cement Company - Acquisition of a further 38.75% stake

Transaction

- On February 14th, 2018 Cementir Holding signed an agreement with Heidelberg / Lehigh Cement Company to acquire an additional 38.75% stake in Lehigh White Cement Company (LWCC)
- Cash consideration = 106.6 M\$ on a cash and debt-free basis
- Closing on 29 March 2018
- Final stake of 63.25% (Cemex 36.75%)

Rationale

- LWCC is the leading supplier and distributor of white cement in the US
- Reinforce the group's position as global leader in white cement, directly managing assets
- Take advantage of our global presence and expertise to fully exploit the product offering and consolidate LWCC customer base

Overview



- LWCC is the leading supplier of white cement in the US
- Operates 2 **cement plants**, located in Waco TX and York PA, with a total capacity of **255,000 tons** per year
- A distribution network of over 40 terminals across the US which distribute manufactured and imported cement from its partners in all North America
 - The terminal in Tampa FL is owned by Cementir

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White cement: premium product

White cement is a premium product

- Availability of white cement raw material is scarce compared to grey cement
- Used in constructions where aesthetics are of high importance
- Production costs are higher than grey cement

White cement applications

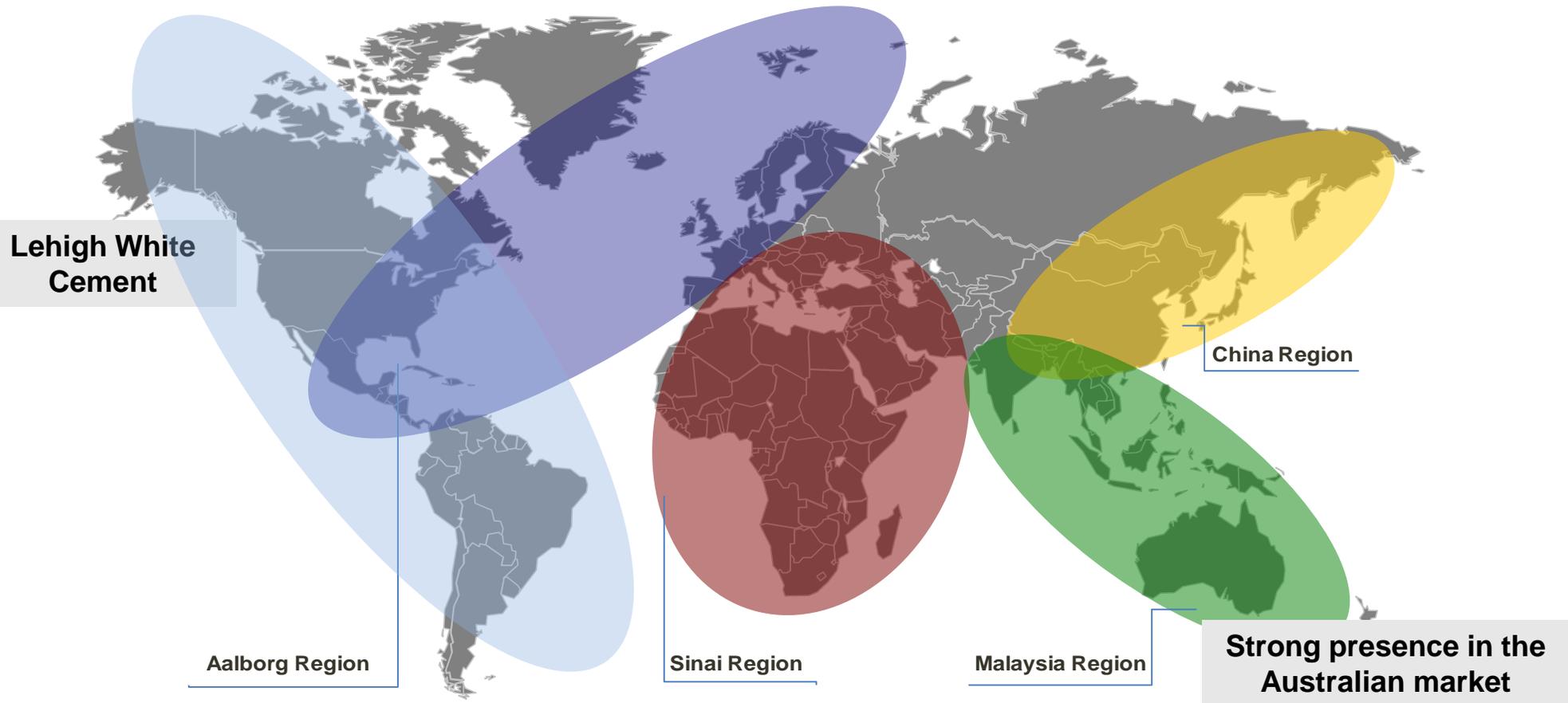
- Terrazzo
- Coloured mortars
- Pre-cast concrete elements
- Cast stone
- Glass fibre reinforced concrete
- Swimming pools
- Paving stones
- Roofing tiles
- Garden ornaments
- Plasters and grouts
- Street furniture
- Road barriers



- 1/ Masonry blocks for Velodrom (Olympic Games London)
- 2/ Precast elements, Holstebro Court House
- 3/ Street furniture by Gunnar Näsman
- 4/ Precast elements, Tuborg Nord
- 5/ Coloured mortars
- 6/ Precast tunnel elements
- 7/ Paving stones
- 8/ Paving stones

White cement: a global business “Lead” by Cementir Holding

With a capacity of 3.3 Mt, Cementir Holding is by far the greatest competitor in this market



White cement strategy at a glance

CATCH

EXTERNAL GROWTH OPPORTUNITIES, BOTH IN CONSOLIDATED AND IN NEW MARKETS

EXPLOIT

OUR UNIQUE PRODUCTION / COMMERCIAL FOOTPRINT IN WHITE CEMENT, BY CROSS-REGIONAL SYNERGIES, WITHIN AN INTEGRATED GLOBAL PERSPECTIVE AND GUIDANCE



GROUP GLOBAL LEADERSHIP IN WHITE CEMENT

PURSUE

PRODUCT INNOVATION & NEW BUSINESS MODELLING WITHIN DOWNSTREAM APPLICATIONS & TECHNOLOGIES FOR WHITE CEMENT

DEVELOP

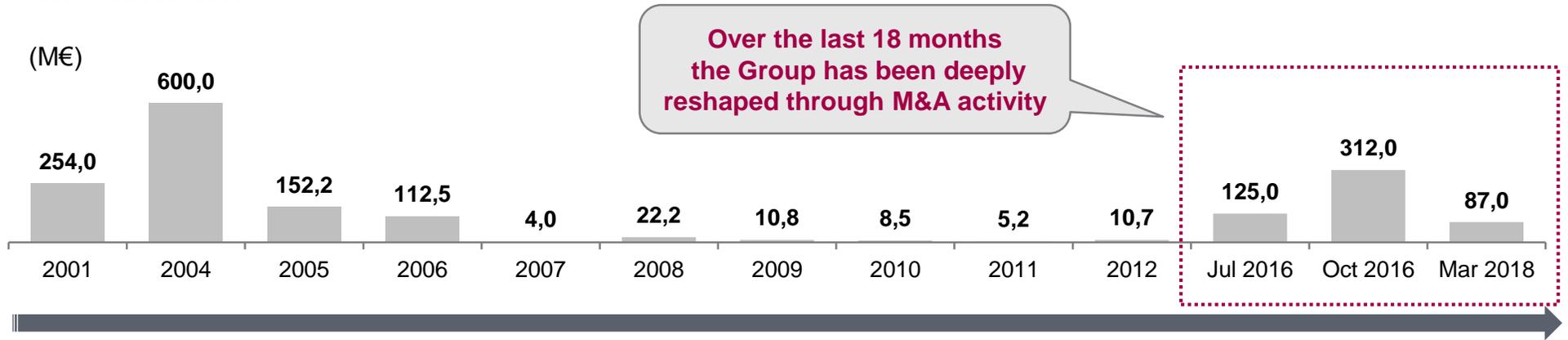
A UNIQUE VALUE PROPOSITION TO THE CURRENT AND POTENTIAL CUSTOMER BASE IN EXISTING AND NEW GEO MARKETS

ENHANCE

GLOBAL MARKETING & BRANDING AS AN ASSET

Expansion supported by external growth strategy

Since 2001 over EUR 1.7 billion invested in acquisitions to increase geographical and product diversification



Over the last 18 months the Group has been deeply reshaped through M&A activity

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 Cement in Turkey
Vianini Pipe Inc. Concrete product in US

2006

Elazig Cimento A/S plant Cement in Turkey
4K-Beton A/S Ready-mix in Denmark

2008 - Kudsk & Dahl

Aggregates in Denmark

2009 - Sureko

Entered the waste management in Turkey

2010 - 14 ready-mix plants

Ready-mix in Italy

2012 - NWM Holding Ltd

Entered the waste management in UK

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 – Closing of acquisition of 38.75% stake in Lehigh White Cement Company

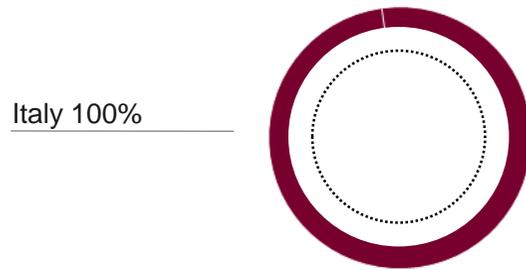
Majority stake of 63.25%
White cement in the U.S.

From being an Italian cement producer, Cementir is today an international player operating in **18** countries

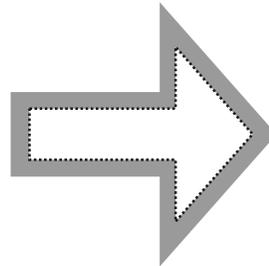
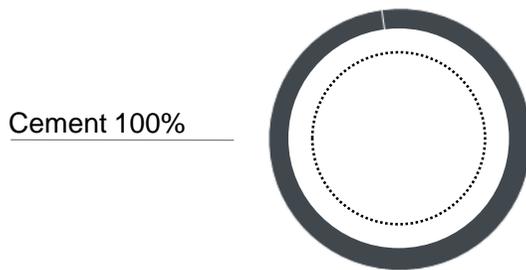
From local to global player

At the end 2017 86% of revenues derive from international operations
 From 2018 100% of revenues will be generated abroad

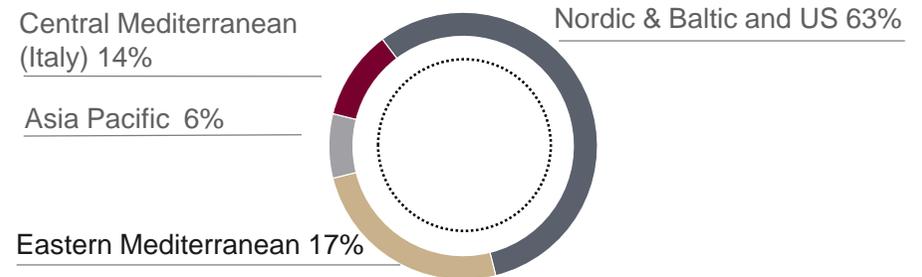
2001 Full Year Revenue by geography



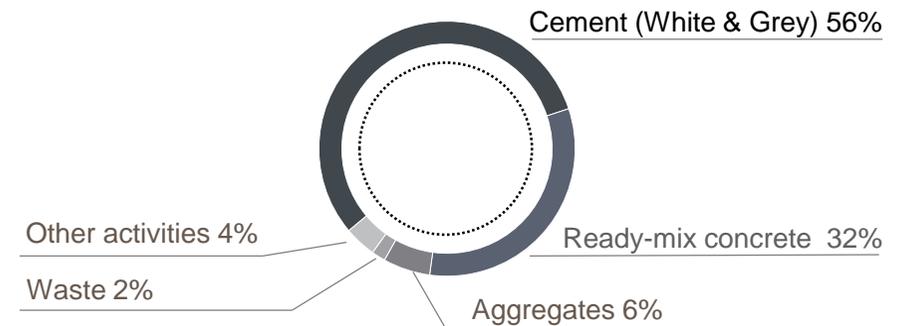
2001 Full Year Revenue by product



2017 Revenue by geography



2017 Revenue by product



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