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

Data as of December 31st, 2018
* Excluding «off-white» and lower quality Asian products
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

- **GREY CEMENT**
- **WHITE CEMENT**
- **READY-MIXED CONCRETE**
- **AGGREGATES**
- **WASTE / OTHER**

**Vertical integration in countries with grey cement presence**

<table>
<thead>
<tr>
<th>Business Segment</th>
<th>Volumes sold (mt)</th>
<th>Volumes sold (mm$^3$)</th>
<th>Volumes sold (mt)</th>
<th>Waste processed (mt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GREY CEMENT</td>
<td>7.9</td>
<td>8.0</td>
<td>7.3</td>
<td>2.2</td>
</tr>
<tr>
<td>WHITE CEMENT</td>
<td>2.2</td>
<td>2.3</td>
<td>2.5</td>
<td>4.4</td>
</tr>
<tr>
<td>READY-MIXED CONCRETE</td>
<td>4.4</td>
<td>4.9</td>
<td>4.9</td>
<td>4.5</td>
</tr>
<tr>
<td>AGGREGATES</td>
<td>4.5</td>
<td>9.3</td>
<td>10.0</td>
<td>4.5</td>
</tr>
<tr>
<td>WASTE / OTHER</td>
<td>0.6</td>
<td>0.4</td>
<td>0.4</td>
<td>0.6</td>
</tr>
</tbody>
</table>

**Revenue and EBITDA**

- **GREY CEMENT**
  - Revenue 2018 = 700 M€
  - EBITDA 2018 = 179 M€
  - EBITDA margin = 26%

- **WHITE CEMENT**
  - Revenue 2018 = 429 M€
  - EBITDA 2018 = 31 M€
  - EBITDA margin = 7%

- **READY-MIXED CONCRETE**
  - Revenue 2018 = 87 M€
  - EBITDA 2018 = 28 M€
  - EBITDA margin = 32%

- **AGGREGATES**
  - 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**

- Asia Pacific: 8%
- Turkey & Egypt: 11%
- North America: 7%
- Belgium: 23%
- Nordic & Baltic: 50%
- Other: 1%
- Total: 238.5 M€

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

(M€)

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td>Cimentas AS and Cimbeton AS Entered the Turkish cement market with 2 plants</td>
</tr>
</tbody>
</table>
| 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 |
| aug-06 | Sacci Cement and ready-mix in Italy |
| gen-18 | Compagnie des Ciments Belges - Cement, aggregates and ready-mix in Belgium  
- Ready-mix in France |
| mar-18 | 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

<table>
<thead>
<tr>
<th>Feature</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Global leadership in white cement</strong></td>
<td></td>
</tr>
<tr>
<td><strong>3.3 Mt Cement Capacity</strong></td>
<td>2.5 Mt White cement volumes sold in 2018</td>
</tr>
<tr>
<td><strong>Local leadership and production</strong></td>
<td>#1 in USA, Continental Europe, Australia and South East Asia</td>
</tr>
<tr>
<td><strong>27% Share of Global Traded flows</strong></td>
<td>Leader in global trading flows</td>
</tr>
<tr>
<td><strong>By 2020, out of 3 Mt of total volumes sold, 1.5 Mt will be exported.</strong></td>
<td></td>
</tr>
<tr>
<td><strong>20+ countries Local market presence</strong></td>
<td>Local sales force and/or controlled logistic setup in 20 key target markets</td>
</tr>
<tr>
<td><strong>80+ countries Commercial Presence</strong></td>
<td>Sales in more than 80 countries</td>
</tr>
</tbody>
</table>
White Cement is a premium Product

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

Raw materials with low Fe₂O₃ source for AALBORG WHITE CEM I

- CaO source (chalk, limestone, etc.)
- SiO₂ source (quartz sand, etc.)
- Al₂O₃ source (Kaolin, alusilicate, etc.)

Clinker (~1400 °C)

CaSO₄ source (gypsum, anhydrite, etc.)

AALBORG WHITE cement
White Cement is a premium Product

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

<table>
<thead>
<tr>
<th>Cement Production Process</th>
<th>White Clinker</th>
<th>Grey Clinker</th>
</tr>
</thead>
<tbody>
<tr>
<td>Burning Zone Temperature</td>
<td>1500-1600°C</td>
<td>1400-1500°C</td>
</tr>
<tr>
<td>Conditions in Burning Zone</td>
<td>Incipient reducing conditions</td>
<td>Oxidizing</td>
</tr>
</tbody>
</table>
| Reasons for higher energy consumption for clinker production, compared to grey cement | • Low iron content makes raw mix combination into final composition difficult  
• Reducing conditions increase energy consumption  
• Quenching reduces possibility of preheating combustion air | • 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
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

**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

**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

**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).

**Magnetic Concrete mix**
- Pre mixes and product concept for high efficiency magnetic applications for wireless charging of EVs

**Aalborg Extreme® Light 120**
- In the market since October 2018

**Product in the pipeline:**
- Expected market launch Q4 2019

**Product under development:**
- Expected market launch by Q1 2020

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

**Prototyping**
White cement global consumption trends

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

Source: Cementir estimates, CW Research
Sustainability is a key pillar of our strategy

CO₂ emissions reduction is strategically important

<table>
<thead>
<tr>
<th>Regulatory framework</th>
</tr>
</thead>
<tbody>
<tr>
<td>▶ From 2021 CO₂ emissions targets shall be reduced by 2.2% annually by 2030</td>
</tr>
<tr>
<td>▶ EU initiatives to increase price should lead to a higher CO₂ price in 2021-2030</td>
</tr>
<tr>
<td>▶ Cementir has free CO₂ allowances until the end of 2021</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Main Cementir Actions</th>
</tr>
</thead>
<tbody>
<tr>
<td>▶ Heat-recovery in Aalborg (Denmark)</td>
</tr>
<tr>
<td>Most of excess heat is recovered and supplied to the Aalborg City district heating (36,000 households, +20% in 2018)</td>
</tr>
<tr>
<td>▶ 394,884 tons of industrial and urban waste</td>
</tr>
<tr>
<td>collected and processed in Group plants</td>
</tr>
<tr>
<td>▶ 20% alternative fuels</td>
</tr>
<tr>
<td>Used for thermal energy production in place of non-renewable fossil fuel</td>
</tr>
<tr>
<td>▶ 105,000 tons</td>
</tr>
<tr>
<td>Of Refuse-Derived Fuel (RDF) and Solid Recovered Fuel (SRF) generated by waste treatment facilities</td>
</tr>
<tr>
<td>▶ 11.8% alternative raw materials</td>
</tr>
<tr>
<td>Used in the cement production raw mix</td>
</tr>
<tr>
<td>▶ 65% of water is recycled</td>
</tr>
<tr>
<td>▶ 12 plants ISO 14001 certified (Environmental Management System)</td>
</tr>
</tbody>
</table>
H1 2019 Results and Guidance
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

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

- 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

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

- 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

<table>
<thead>
<tr>
<th>EUR '000</th>
<th>H1 2019</th>
<th>H1 2018</th>
<th>Chg %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>134,467</td>
<td>126,622</td>
<td>6.2%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>31,038</td>
<td>23,358</td>
<td>32.9%</td>
</tr>
<tr>
<td>EBITDA Margin %</td>
<td>23.1%</td>
<td>18.4%</td>
<td></td>
</tr>
</tbody>
</table>

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

- 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

### United States

<table>
<thead>
<tr>
<th>EUR '000</th>
<th>H1 2019</th>
<th>H1 2018</th>
<th>Chg %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>76,761</td>
<td>41,976</td>
<td>82.9%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>11,031</td>
<td>5,764</td>
<td>91.4%</td>
</tr>
<tr>
<td>EBITDA Margin %</td>
<td>14.4%</td>
<td>13.7%</td>
<td></td>
</tr>
</tbody>
</table>

Share of Group Revenue H1 2019: 13%
Share of Group Ebitda H1 2019: 10%
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.

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

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

#### 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

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>23 M€</td>
</tr>
<tr>
<td>EBIT</td>
<td>&lt;1 M€</td>
</tr>
<tr>
<td>NFP</td>
<td>80 M€</td>
</tr>
</tbody>
</table>

- 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

<table>
<thead>
<tr>
<th>CAPITAL EMPLOYED</th>
<th>31/12/2018</th>
<th>31/12/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NON CURRENT ASSETS &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible, intangible and financial assets</td>
<td>1,462.4</td>
<td>1,354.9</td>
</tr>
<tr>
<td>Deferred taxes assets/ liabilities</td>
<td>(98.5)</td>
<td>(93.8)</td>
</tr>
<tr>
<td>Other non current assets/ liabilities</td>
<td>(72.8)</td>
<td>(63.6)</td>
</tr>
<tr>
<td><strong>TOTAL NON CURRENT ASSETS &amp; LIABILITIES</strong></td>
<td>1,291.2</td>
<td>1,197.5</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>184.8</td>
<td>126.7</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>163.6</td>
<td>160.6</td>
</tr>
<tr>
<td>Trade payables</td>
<td>(228.2)</td>
<td>(204.2)</td>
</tr>
<tr>
<td>Working Capital</td>
<td>120.1</td>
<td>83.2</td>
</tr>
<tr>
<td>Other current assets/ liabilities</td>
<td>(27.5)</td>
<td>278.3</td>
</tr>
<tr>
<td>Assets/ liabilities held for sale</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT ASSETS &amp; LIABILITIES</strong></td>
<td>92.6</td>
<td>361.4</td>
</tr>
<tr>
<td><strong>TOTAL CAPITAL EMPLOYED</strong></td>
<td>1,383.8</td>
<td>1,558.9</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FINANCIAL SOURCES</th>
<th>31/12/2018</th>
<th>31/12/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity attributable to the owners of the parent</td>
<td>997.2</td>
<td>956.2</td>
</tr>
<tr>
<td>Equity attributable to non-controlling interests</td>
<td>131.2</td>
<td>59.5</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY</strong></td>
<td>1,128.4</td>
<td>1,015.7</td>
</tr>
<tr>
<td><strong>NET FINANCIAL DEBT</strong></td>
<td>(255.4)</td>
<td>(543.3)*</td>
</tr>
<tr>
<td><strong>TOTAL FINANCIAL SOURCES</strong></td>
<td>1,383.8</td>
<td>1,558.9</td>
</tr>
</tbody>
</table>

* Net financial debt excludes Italian operating companies sold on 2 January 2018
### Consolidated income statement *

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

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

---

cementirholding
CALTAGIRONE GROUP

Concretely Dynamic

27
### Revenue by geography

<table>
<thead>
<tr>
<th>Region</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Nordic &amp; Baltic</strong></td>
<td>553.677</td>
<td>565.274</td>
</tr>
<tr>
<td>Denmark</td>
<td>356.206</td>
<td>358.793</td>
</tr>
<tr>
<td>Norway / Sweden</td>
<td>200.271</td>
<td>211.789</td>
</tr>
<tr>
<td>Others *</td>
<td>54.781</td>
<td>40.373</td>
</tr>
<tr>
<td>Eliminations</td>
<td>(57.581)</td>
<td>(45.681)</td>
</tr>
<tr>
<td><strong>North America</strong></td>
<td>119.180</td>
<td>14.039</td>
</tr>
<tr>
<td>Belgium and France</td>
<td>248.021</td>
<td>233.637</td>
</tr>
<tr>
<td><strong>Eastern Mediterranean</strong></td>
<td>201.381</td>
<td>247.378</td>
</tr>
<tr>
<td>Turkey (including waste management)</td>
<td>174.006</td>
<td>210.935</td>
</tr>
<tr>
<td>Egypt</td>
<td>27.375</td>
<td>36.443</td>
</tr>
<tr>
<td><strong>Asia Pacific</strong></td>
<td>90.502</td>
<td>83.002</td>
</tr>
<tr>
<td>China</td>
<td>45.732</td>
<td>44.129</td>
</tr>
<tr>
<td>Malaysia</td>
<td>44.777</td>
<td>38.966</td>
</tr>
<tr>
<td>Eliminations</td>
<td>(7)</td>
<td>(93)</td>
</tr>
<tr>
<td><strong>Italy</strong></td>
<td>78.023</td>
<td>35.837</td>
</tr>
<tr>
<td>Eliminations</td>
<td>(94.598)</td>
<td>(39.161)</td>
</tr>
<tr>
<td><strong>TOTAL REVENUE</strong></td>
<td>1,196.186</td>
<td>1,140.006</td>
</tr>
</tbody>
</table>

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

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

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

Turkey

- Grey cement plants (4)
- RMC plants
- White cement plant (1)
- Waste

Egypt

- Grey cement plants (4)
- White cement plant (1)

Turkey – cement historical consumption (Mt)\(^1\)

Turkey – EBITDA evolution €M

- PEAK
- 2007: 83,5
- 2012: 31,3
- 2013: 43,2
- 2014: 57,0
- 2015: 44,8
- 2016: 32,1
- 2017: 21,5
- 2018: 11,5

Egypt – EBITDA evolution €M

- PEAK
- 2010: 19,8
- 2011: 12,8
- 2012: 18,8
- 2013: 15,2
- 2014: 12,7
- 2015: 11,4
- 2016: 13,4
- 2017: 11,6
- 2018: 3,2

Source: Turkish Cement Manufacturers Association (TÇMB).

\(^1\) Source: Turkish Cement Manufacturers Association (TÇMB).
## White vs. grey cement

<table>
<thead>
<tr>
<th>White Cement</th>
<th>Grey Cement</th>
</tr>
</thead>
<tbody>
<tr>
<td>☐ Special / «Niche» product</td>
<td>☐ «Commodity» like</td>
</tr>
<tr>
<td>☐ Consumption mainly driven by renovation and restructuring or specific applications in residential/commercial.</td>
<td>☐ Consumption mainly driven by infrastructure &amp; residential/commercial</td>
</tr>
<tr>
<td>☐ High purity limestone needed: scarce raw materials</td>
<td>☐ Widespread presence of basic raw materials</td>
</tr>
<tr>
<td>☐ Commercial push to «create and grow the market»</td>
<td>☐ Pulled by the market demand</td>
</tr>
<tr>
<td>☐ Mid-high value, small quantities</td>
<td>☐ Low value, high volumes</td>
</tr>
<tr>
<td>☐ Consistency, whiteness, brand and technical after-sale service matter</td>
<td>☐ Driven by international and local «standards»</td>
</tr>
<tr>
<td>☐ Driven by tailored needs of more «sophisticated customers»</td>
<td>☐ Mainly «Local for local» product: less than 5% volumes traded</td>
</tr>
<tr>
<td>☐ «Export led» product with global market reach:</td>
<td>☐ Price levels cannot justify and cover for logistic costs for long distances</td>
</tr>
<tr>
<td>☐ Production only in 41 countries worldwide</td>
<td>☐ It can be produced almost everywhere</td>
</tr>
<tr>
<td>☐ Distribution costs relevant but it is still economically viable long distance tranportation</td>
<td></td>
</tr>
</tbody>
</table>
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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 (Bloomberg)
Ticker: CEMI.IM (Reuters)