

**FINANCIAL STATEMENTS OF NON-EU SUBSIDIARIES
AT 31 DECEMBER 2019
(pursuant to art. 15 Consob Regulation No. 20249/2017)**





Introduction

As required by art. 15, paragraph 1, letter a) of the Consob Market Regulation (enacted with Consob Resolution no. 20249/2017 and subsequent amendments and additions) the income statement and statement of financial position prepared by the subsidiaries of the consolidated financial statements of Cementir Holding NV, established and regulated by the law of the States not belonging to the European Union and which have significant relevance on the basis of the criteria referred to in the same article 15, paragraph 2.



Cimentas Group

Turkey

Consolidated statement of financial position

(EUR'000)	31.12.2019	31.12.2018
ASSETS		
Intangible assets	29,988	32,787
Property, plant and equipment	75,084	87,288
Investment property	61,377	61,027
Equity-accounted investments	50	34
Deferred tax assets	10,401	8,005
Other non-current assets	5,411	5,627
TOTAL NON-CURRENT ASSETS	182,310	194,768
Inventories	20,622	34,218
Trade receivables	41,322	43,430
Current financial assets	14	135
Current tax assets	76	924
Other current assets	4,004	3,116
Cash and cash equivalents	13,947	14,907
TOTAL CURRENT ASSETS	79,985	96,729
TOTAL ASSETS	262,295	291,497
EQUITY AND LIABILITIES		
Share capital	13,032	14,378
Reserves	140,688	154,429
Profit (loss) attributable to the owners of the parent	(12,968)	(821)
Equity attributable to owners of the Parent	140,752	167,986
Profit (loss) attributable to non-controlling interests	(3,317)	(2,069)
Reserves attributable to non-controlling interests	42,481	37,758
Equity attributable to non-controlling interests	39,164	35,689
TOTAL EQUITY	179,917	203,675
Employee benefits	3,730	3,645
Non-current provisions	4,709	4,617
Non-current financial liabilities	9,084	8,343
Deferred tax liabilities	12,224	12,818
Other non-current liabilities	-	-
TOTAL NON-CURRENT LIABILITIES	29,747	29,423
Current provisions	3,387	3,791
Trade payables	35,206	43,314
Current financial liabilities	9,986	7,526
Current tax liabilities	1,176	893
Other current liabilities	2,876	2,875
TOTAL CURRENT LIABILITIES	52,631	58,399
TOTAL LIABILITIES	82,378	87,822
TOTAL EQUITY AND LIABILITIES	262,295	291,497



Cimentas Group

Turkey

Consolidated income statement

(EUR'000)	2019	2018
REVENUE	127,941	174,006
Change in inventories	(1,602)	3,577
Other income	7,818	15,919
TOTAL OPERATING REVENUE	134,156	193,502
Raw materials costs	(88,412)	(111,916)
Personnel costs	(17,551)	(18,235)
Other operating costs	(30,542)	(40,391)
TOTAL OPERATING COSTS	(136,505)	(170,541)
EBITDA	(2,349)	22,961
Total amortisation, depreciation, impairment losses and provisions	(15,072)	(16,296)
EBIT	(17,421)	6,665
Share of net profits of equity-accounted investees	-	-
Net financial income (expense)	(146)	(9,588)
NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEEES	(146)	(9,588)
PROFIT (LOSS) BEFORE TAXES	(17,567)	(2,923)
Income taxes	1,281	33
PROFIT (LOSS) FOR THE YEAR	(16,285)	(2,890)
Non-controlling interests	(3,317)	(2,069)
Owners of the Parent	(12,968)	(821)



Sinai White Portland Cement Co. SAE

Egypt

Statement of financial position

(EUR'000)	31.12.2019	31.12.2018
ASSETS		
Intangible assets	806	747
Property, plant and equipment	37,387	33,289
Other non-current assets	1,390	1,485
TOTAL NON-CURRENT ASSETS	39,584	35,520
Inventories	11,225	12,551
Trade receivables	1,245	2,978
Current financial assets	-	-
Other current assets	2,061	1,350
Cash and cash equivalents	49,797	41,529
TOTAL CURRENT ASSETS	64,328	58,407
TOTAL ASSETS	103,912	93,927
EQUITY AND LIABILITIES		
Share capital	19,533	17,032
Reserves	65,874	55,762
Profit (loss) for the year	639	1,649
TOTAL EQUITY	86,046	74,443
Non-current financial liabilities	17	-
Deferred tax liabilities	9,267	8,201
TOTAL NON-CURRENT LIABILITIES	9,284	8,201
Current provisions	263	229
Trade payables	5,824	8,551
Current financial liabilities	-	-
Current tax liabilities	962	1,554
Other current liabilities	1,533	949
TOTAL CURRENT LIABILITIES	8,582	11,283
TOTAL LIABILITIES	17,866	19,484
TOTAL EQUITY AND LIABILITIES	103,912	93,927



Sinai White Portland Cement Co. SAE

Egypt

Income statement

(EUR'000)	2019	2018
REVENUE	35,789	27,375
Change in inventories	(1,162)	1,097
Increase for internal work	-	-
Other income	-	5
TOTAL OPERATING REVENUE	34,627	28,476
Raw materials costs	(17,532)	(15,251)
Personnel costs	(1,682)	(1,549)
Other operating costs	(9,073)	(8,465)
TOTAL OPERATING COSTS	(28,287)	(25,265)
EBITDA	6,340	3,212
Total amortisation, depreciation, impairment losses and provisions	(2,793)	(2,295)
EBIT	3,547	917
Share of net profits of equity-accounted investees	-	-
Net financial income (expense)	(2,578)	1,173
NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED	(2,578)	1,173
PROFIT (LOSS) BEFORE TAXES	969	2,089
Income taxes	(330)	(440)
PROFIT (LOSS) FOR THE YEAR	639	1,649



Unicon AS

Norway

Statement of financial position

(EUR'000)	31.12.2019	31.12.2018
ATTIVITA'		
Intangible assets	18,160	17,920
Property, plant and equipment	29,368	22,128
Equity-accounted investments	-	-
Deferred tax assets	-	-
TOTAL NON-CURRENT ASSETS	47,528	40,048
Inventories	3,652	3,298
Trade receivables	14,682	15,479
Other current assets	1,057	314
Cash and cash equivalents	1,935	2,040
TOTAL CURRENT ASSETS	21,327	21,131
TOTAL ASSETS	68,855	61,180
EQUITY AND LIABILITIES		
Share capital	1,347	1,336
Reserves	20,056	17,397
Profit (loss) for the year	3,532	7,034
TOTAL EQUITY	24,935	25,767
Employee benefits	760	446
Non-current provisions	1,811	1,796
Non-current financial liabilities	5,443	-
Deferred tax liabilities	3,946	4,014
TOTAL NON-CURRENT LIABILITIES	11,960	6,256
Current provisions	576	339
Trade payables	21,124	21,792
Current financial liabilities	5,635	1,609
Current tax liabilities	1,152	1,507
Other current liabilities	3,474	3,910
TOTAL CURRENT LIABILITIES	31,960	29,157
TOTAL LIABILITIES	43,920	35,413
TOTAL EQUITY AND LIABILITIES	68,855	61,180



Unicon AS

Norway

Income statement

(EUR '000)	2019	2018
REVENUE	128,416	133,022
Other income	32	89
TOTAL OPERATING REVENUE	128,448	133,110
Raw materials costs	(59,263)	(60,018)
Personnel costs	(13,365)	(13,285)
Other operating costs	(46,556)	(49,547)
TOTAL OPERATING COSTS	(119,184)	(122,850)
EBITDA	9,264	10,260
Total amortisation, depreciation, impairment losses and provisions	(4,166)	(2,455)
EBIT	5,099	7,806
Share of net profits of equity-accounted investees	-	178
Net financial income (expense)	(368)	561
NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEES	(368)	738
PROFIT (LOSS) BEFORE TAXES	4,731	8,544
Income taxes	(1,199)	(1,510)
PROFIT (LOSS) FOR THE YEAR	3,532	7,034



Aalborg Cement Company Inc

USA

Statement of financial position

(EUR'000)	31.12.2019	31.12.2018
ASSETS		
Intangible assets	27,387	26,870
Equity-accounted investments	38,706	37,976
TOTAL NON-CURRENT ASSETS	66,092	64,845
Current financial assets	112,903	112,284
Current tax assets	-	-
Other current assets	-	-
Cash and cash equivalents	49	1,771
TOTAL CURRENT ASSETS	112,952	114,056
TOTAL ASSETS	179,044	178,901
EQUITY AND LIABILITIES		
Share capital	1	1
Reserves	64,016	23,813
Profit (loss) for the year	1,131	38,999
TOTAL EQUITY	65,148	62,813
Deferred tax liabilities	2,042	1,198
TOTAL NON-CURRENT LIABILITIES	2,042	1,198
Current financial liabilities	109,110	112,492
Current tax liabilities	2,744	2,397
Other current liabilities	-	-
TOTAL CURRENT LIABILITIES	111,854	114,890
TOTAL LIABILITIES	113,896	116,088
TOTAL EQUITY AND LIABILITIES	179,044	178,901



Aalborg Cement Company Inc

USA

Income statement

(EUR '000)	2019	2018
Other income	402	-
TOTAL OPERATING REVENUE	402	-
Other operating costs	(263)	(1,624)
TOTAL OPERATING COSTS	(263)	(1,624)
EBITDA	139	(1,624)
EBIT	139	(1,624)
Share of net profits of equity-accounted investees	-	736
Net financial income (expense)	1,886	40,493
NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEEES	1,886	41,229
PROFIT (LOSS) BEFORE TAXES	2,025	39,605
Income taxes	(894)	(606)
PROFIT (LOSS) FOR THE YEAR	1,131	38,999



Lehigh White Cement Company LLC (*)

USA

Statement of financial position

(EUR'000)	31.12.2019	31.12.2018
ASSETS		
Intangible assets	103,158	104,482
Property, plant and equipment	71,392	58,364
Deferred tax assets	14,624	14,348
TOTAL NON-CURRENT ASSETS	189,173	177,194
Inventories	44,405	42,696
Trade receivables	19,615	16,854
Current tax assets	24	-
Other current assets	240	232
Cash and cash equivalents	14,348	9,493
TOTAL CURRENT ASSETS	78,631	69,275
TOTAL ASSETS	267,805	246,470
EQUITY AND LIABILITIES		
Share capital	-	-
Reserves	207,018	200,944
Profit (loss) for the year	10,562	11,201
TOTAL EQUITY	217,581	212,145
Non-current provisions	-	738
Non-current financial liabilities	10,400	-
Deferred tax liabilities	16,967	17,486
TOTAL NON-CURRENT LIABILITIES	27,367	18,224
Trade payables	17,396	14,747
Current financial liabilities	4,291	-
Current tax liabilities	733	670
Other current liabilities	437	685
TOTAL CURRENT LIABILITIES	22,857	16,101
TOTAL LIABILITIES	50,224	34,325
TOTAL EQUITY AND LIABILITIES	267,805	246,470

(*) It should be noted that Lehigh White Cement Company LLC is fully consolidated starting from April 1, 2018, following the acquisition of a further 38.75%; therefore, at December 31, 2018, the Cementir group controls LWCC with a share of 63.25%.



Lehigh White Cement Company LLC (*)

USA

Income statement

(EUR '000)	2019	2018
REVENUE	137,715	104,277
Change in inventories	6,091	7,224
Other income	274	1,140
TOTAL OPERATING REVENUE	144,080	112,641
Raw materials costs	(83,123)	(58,679)
Personnel costs	(15,322)	(9,813)
Other operating costs	(21,860)	(27,072)
TOTAL OPERATING COSTS	(120,305)	(95,565)
EBITDA	23,775	17,076
Total amortisation, depreciation, impairment losses and provisions	(13,665)	(6,509)
EBIT	10,110	10,567
Share of net profits of equity-accounted investees		
Net financial income (expense)	(406)	17
NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEES	(406)	17
PROFIT (LOSS) BEFORE TAXES	9,704	10,583
Income taxes	858	618
PROFIT (LOSS) FOR THE YEAR	10,562	11,201

(*) It should be noted that Lehigh White Cement Company LLC is fully consolidated starting from April 1, 2018, following the acquisition of a further 38.75%; therefore, at December 31, 2018, the Cementir group controls LWCC with a share of 63.25%.



White Cement Company LLC

USA

Statement of financial position

(EUR'000)	31.12.2019	31.12.2018
ASSETS		
Equity-accounted investments	101,579	99,663
Deferred tax assets	844	519
TOTAL NON-CURRENT ASSETS	102,423	100,182
Current tax assets	73	449
Other current assets	801	-
Cash and cash equivalents	59	2,929
TOTAL CURRENT ASSETS	933	3,378
TOTAL ASSETS	103,356	103,560
EQUITY AND LIABILITIES		
Share capital	-	-
Reserves	15,146	17,388
Profit (loss) for the year	(565)	(2,529)
TOTAL EQUITY	14,581	14,859
Current financial liabilities	88,775	88,702
TOTAL CURRENT LIABILITIES	88,775	88,702
TOTAL LIABILITIES	88,775	88,702
TOTAL EQUITY AND LIABILITIES	103,356	103,560



White Cement Company LLC

USA

Income statement

(EUR '000)	2019	2018
Other income	1,206	-
TOTAL OPERATING REVENUE	1,206	
Other operating costs	(3)	(26)
TOTAL OPERATING COSTS	(3)	(26)
EBITDA	1,203	(26)
EBIT	1,203	(26)
Share of net profits of equity-accounted investees		
Net financial income (expense)	(2,085)	(3,006)
NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEEES	(2,085)	(3,006)
PROFIT (LOSS) BEFORE TAXES	(882)	(3,032)
Income taxes	317	503
PROFIT (LOSS) FOR THE YEAR	(565)	(2,529)



Aalborg Portland Malaysia Sdn Bhd
Malaysia

Statement of financial position

(EUR'000)	31.12.2019	31.12.2018
ASSETS		
Intangible assets	651	757
Property, plant and equipment	25,499	25,388
Deferred tax assets	554	538
TOTAL NON-CURRENT ASSETS	26,704	26,684
Inventories	6,875	6,328
Trade receivables	6,016	5,546
Current financial assets	-	-
Current tax assets	-	19
Other current assets	745	837
Cash and cash equivalents	19,361	15,105
TOTAL CURRENT ASSETS	32,997	27,836
TOTAL ASSETS	59,701	54,520
EQUITY AND LIABILITIES		
Share capital	20,760	20,162
Reserves	26,750	25,018
Profit (loss) for the year	2,316	940
TOTAL EQUITY	49,826	46,120
Employee benefits	311	310
Non-current financial liabilities	17	-
Deferred tax liabilities	1,465	938
TOTAL NON-CURRENT LIABILITIES	1,793	1,248
Trade payables	7,615	6,599
Current financial liabilities	29	1
Current tax liabilities	45	-
Other current liabilities	393	551
TOTAL CURRENT LIABILITIES	8,082	7,152
TOTAL LIABILITIES	9,875	8,400
TOTAL EQUITY AND LIABILITIES	59,701	54,520



Aalborg Portland Malaysia Sdn Bhd
Malaysia

Income statement

(EUR '000)	2019	2018
REVENUE	38,881	40,186
Change in inventories	651	776
Other income	126	243
TOTAL OPERATING REVENUE	39,658	41,205
Raw materials costs	(20,639)	(23,291)
Personnel costs	(3,504)	(3,590)
Other operating costs	(9,053)	(9,038)
TOTAL OPERATING COSTS	(33,196)	(35,918)
EBITDA	6,462	5,287
Total amortisation, depreciation, impairment losses and provisions	(3,395)	(3,053)
EBIT	3,067	2,234
Share of net profits of equity-accounted investees		
Net financial income (expense)	9	(953)
NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEES	9	(953)
PROFIT (LOSS) BEFORE TAXES	3,076	1,282
Income taxes	(760)	(342)
PROFIT (LOSS) FOR THE YEAR	2,316	940



Aalborg Portland (Anqing) Co. Ltd.

China

Statement of financial position

(EUR'000)	31.12.2019	31.12.2018
ASSETS		
Intangible assets	7,677	6,537
Property, plant and equipment	38,913	39,917
Deferred tax assets	350	312
TOTAL NON-CURRENT ASSETS	46,940	46,766
Inventories	4,764	4,729
Trade receivables	1,366	841
Current financial assets	-	-
Other current assets	376	182
Cash and cash equivalents	24,628	14,506
TOTAL CURRENT ASSETS	31,135	20,257
TOTAL ASSETS	78,074	67,024
EQUITY AND LIABILITIES		
Share capital	33,911	33,676
Reserves	23,253	15,987
Profit (loss) for the year	9,117	7,203
TOTAL EQUITY	66,280	56,866
Trade payables	9,334	8,664
Current financial liabilities	-	-
Current tax liabilities	1,346	890
Other current liabilities	1,114	604
TOTAL CURRENT LIABILITIES	11,794	10,158
TOTAL LIABILITIES	11,794	10,158
TOTAL EQUITY AND LIABILITIES	78,074	67,024



Aalborg Portland (Anqing) Co. Ltd.

Cina

Income statement

(EUR '000)	2019	2018
REVENUE	53,196	45,732
Change in inventories	534	931
Other income	2,933	1,445
TOTAL OPERATING REVENUE	56,663	48,109
Raw materials costs	(27,858)	(25,237)
Personnel costs	(3,720)	(3,091)
Other operating costs	(4,491)	(7,028)
TOTAL OPERATING COSTS	(41,069)	(35,356)
EBITDA	15,595	12,753
Total amortisation, depreciation, impairment losses and provisions	(3,531)	(3,253)
EBIT	12,064	9,500
Share of net profits of equity-accounted investees	-	-
Net financial income (expense)	44	28
NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEES	44	28
PROFIT (LOSS) BEFORE TAXES	12,108	9,528
Income taxes	(2,991)	(2,325)
PROFIT (LOSS) FOR THE YEAR	9,117	7,203