Cementir Holding: the Board of Directors examines preliminary consolidated results for 2012 and outlook for 2013

- **Revenues: EUR 976 million (EUR 933 million at 31 December 2011)**
- **EBITDA: EUR 138 million (EUR 124.2 million at 31 December 2011), up 11%**
- **Net financial debt: EUR 373 million (EUR 357.5 million at 31 December 2011)**
- **Outlook for 2013: improved performance and reduced debt**
- **Launched a Group project to improve operations profitability in various countries which should lead to economies of around EUR 30 million starting from 2014**

Rome, 31 January 2013 – The Board of Directors of Cementir Holding SpA, chaired by Francesco Caltagirone Jr., examined the preliminary consolidated results at 31 December 2012. It should be noted that the complete, definitive results for 2012 will be examined and approved by the Board of Directors at its meeting scheduled for 7 March.

Financial highlights

(millions of euros)	Jan – Dec 2012	Jan – Dec 2011	% Change
Revenues	976.2	933.0	+4.6%
EBITDA	138	124.2	+11.1%

Net financial position

(millions of euros)	31-12-2012	30-09-2012	30-06-2012	31-12-2011
Net financial debt	373	409.4	406.0	357.5

Sales volumes

(‘000)	Jan – Dec 2012	Jan – Dec 2011	% Change
Grey and white cement (metric tons)	9,845	10,468	-6.0%
Ready-mixed concrete (m^3)	3,580	3,843	-6.8%
Aggregates (metric tons)	3,499	3,834	-8.7%

Group employees

	31-12-2012	30-09-2012	31-12-2011
Number of employees	3,307	3,385	3,200

Performance in 2012

Revenues came to around EUR 976.2 million, up 4.6% compared with 2011, despite the decline in volumes of cement, ready-mix concrete and aggregates sold as a reflection of unfavourable weather conditions in Italy and Turkey in the first part of the year. This positive performance is mainly due to the good development in prices across all of the Company's geographic areas, although at a much slower pace of growth in the Scandinavian countries and in Turkey.

The volumes of cement and clinker reported in 2012 fell by 6% (from 10.5 million metric tons to 9.8 million metric tons), attributable to the slowdown in the Italian and Egyptian markets and, to a lesser extent, the decline in exports from Turkey, partly offset by the positive performance posted in the Far East, thanks in part to the new capacity of the Chinese plant, now in its second full year of operation.

EBITDA amounted to EUR 138 million, up 11.1% over 2011, for an **EBITDA margin** of 14.1%, an improvement on the 13.3% for the previous year.

The **net financial position** at 31 December 2012 showed a net debt of EUR 373 million, higher by EUR 15.5 million from 31 December 2011, mainly due to developments in working capital, investments in Turkey's waste management sector, the distribution of dividends of EUR 6.5 million and the extraordinary transactions carried out during the period (Neales Waste Management acquisition in July 2012 and the strategic agreement with Adelaide Brigthon Limited in December 2012).

Outlook for the current year

The Board of Directors approved the outlook for 2013.

Outlook for 2013

(millions of euros)	**Actual 2011**	**Preliminary results for 2012**	**Outlook for 2013**
Revenues	933.0	976.2	Higher than 1000
EBITDA	124.2	138	Higher than 150
EBITDA margin (%)	*13.3%*	*14.1%*	*Improving*
Net financial debt	357.5	373	Lower than 350

In 2013, we expect an improvement in revenues and an increase in EBITDA, with a slight rise in sales volumes compared with 2012, thanks to positive trend of white cement sales in China, and positive performance in Egypt and Malaysia, which should offset the expected contraction in Italy. In the Scandinavian countries, Danish cement volumes should remain similar to 2012, while concrete volumes are expected to rise, due mainly to good performance in Sweden and Norway. In Turkey, growth should be modest as a result of the contraction in the residential construction market, although investment in infrastructure should remain high. We expect pricing movements in all the Group's geographical markets to be positive.

The Italian market could present possible challenges due to renewed contraction in the construction industry in response to current initiatives to contain public spending, and even Egypt, where there is lingering uncertainty over the political and economic situation.

Furthermore, the Group launched a project to improve the profitability of its operations in various countries by rationalising its production lay-out, optimising logistics and simplifying its corporate structure. The initiatives being considered could lead to economies in the order of around EUR 30 million starting from 2014. The objectives and timetables for these efforts will be specified in more detail during the Board meeting to approve the half-year financial report at 30 June 2013.

Appointment of Investor Relations Manager

The Board of Directors has also appointed Massimo Sala, the Group's CFO, as the Company's Investor Relations Manager.

Exception to disclosure obligations in the event of significant extraordinary operations

Pursuant to Art. 70(8) and Art. 71(1-bis) of the Issuers Regulation approved by Consob, the Board of Directors of Cementir Holding S.p.A. has today decided to exercise the right to make exceptions to the disclosure obligations in the event of significant mergers, spin-offs or share capital increase by means of the conferral of assets in kind.

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In accordance with Art. 65-quinquies of the Issuers Regulation, adopted by Consob with Resolution no. 11971 of 14 May 1999, Cementir Holding S.p.A. employs the SDIR–NIS circuit managed by BIT Market Services SpA, a London Stock Exchange Group company, headquartered at Piazza degli Affari no. 6, Milan, to circulate regulated information.

Massimo Sala, as the manager responsible for preparing the Company's financial reports, certifies, pursuant to Article 154-bis (2) of the Consolidated Law on Financial Intermediation, that the accounting information contained in this press release corresponds with that contained in company documents, books and accounting records.

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