Cementir Holding: the Board of Directors examined preliminary consolidated results for 2013

- **The Group exceeded its EBITDA and net financial debt targets for 2013**
- **Revenues: EUR 988.6 million (EUR 976.2 million at 31 December 2012)**
- **EBITDA: EUR 169.7 million (EUR 138.1 million at 31 December 2012)**
- **EBIT: EUR 76.7 million (EUR 48.2 million at 31 December 2012)**
- **Net financial debt: EUR 324.9 million (EUR 373 million at 31 December 2012)**

Rome, 5 February 2014 – The Board of Directors of Cementir Holding SpA, chaired by Francesco Caltagirone Jr., examined the preliminary consolidated results at 31 December 2013. The complete, definitive results for 2013 will be examined and approved by the Board of Directors at its meeting scheduled for 7 March and that they are currently being reviewed by the audit firm.

Financial highlights

(millions of euros)	**Jan – Dec 2013**	**Jan – Dec 2012**	**Change %**
Revenue from sales and services	988.6	976.2	+1.3%
Total operating revenue	1,016.8	997.3	+1.9%
EBITDA	169.7	138.1	+22.9%
EBITDA/ Revenue from sales and services %	*17.2%*	*14.1%*	
EBIT	76.7	48.2	+59.0%

Net financial debt

(millions of euros)	**31-12-2013**	**30-09-2013**	**30-06-2013**	**31-12-2012**
Net financial debt	324.9	370.6	398.6	373.0

Sales volumes

(‘000)	**Jan – Dec 2013**	**Jan – Dec 2012**	**Change %**
Grey and white cement (metric tons)	9,737	9,833	-1.0%
Ready-mixed concrete (m^3)	3,736	3,580	+4.4%
Aggregates (metric tons)	3,234	3,490	-7.3%

Group employees

	31-12-2013	30-09-2013	31-12-2012
Number of employees	3,170	3,165	3,311

"Despite the modest increase in revenues, profitability improved significantly. Cementir Holding ended 2013 with EBITDA above the target that we set at the start of the year, despite the sharp downturn in the Turkish and Egyptian currencies", commented Francesco Caltagirone Jr., Chairman and CEO. *"We are particularly pleased with the results achieved, the fruit of our growing commitment to making our structure more efficient at all levels. Net financial debt also fell below the EUR 350 million projected due to positive operating performance and the management of working capital".*

Performance in 2013

Revenue from sales and services amounted to EUR 988.6 million, up 1.3% over 2012, but slightly below expectations for the year due to unfavorable currency movements. Assuming constant exchange rates, revenue would have amounted to EUR 1,031 million, an increase of 5.6% over the previous year and in line with management's forecast (equal to about EUR 1 billion).

The volumes of cement and clinker reported in 2013 fell by 1% (from 9.8 million metric tons to 9.7 million metric tons), attributable to continuing weakness in the Italian market and the decline in exports from Egypt. Cement volumes in Denmark remained stable, while volumes rose in Turkey and in China.

Developments in prices in local currencies were positive in the Company's main geographical markets, with marked increases in rates reported in Turkey and Egypt.

EBITDA reached EUR 169.7 million, up EUR 32 million, or 22.9%, over 2012. The result for 2013 reflects positive extraordinary, non-recurring items amounting to about EUR 10 million. Excluding these items, EBITDA would have amounted to EUR 159.7 million, exceeding the target for the year.

The EBITDA margin also improved, going from 14.1% in 2012 to 17.2% (16.2% excluding the impact of the above-described extraordinary items).

EBIT improved by more than 50% to EUR 76.7 million, compared with the EUR 48.2 million reported in 2012. Provisions and write-downs reduced the positive impact of the extraordinary items to around EUR 5 million.

The **net financial debt** at 31 December 2013 amounted to EUR 324.9 million, down EUR 48.1 million from the EUR 373.0 million reported at 31 December 2012, attributable to the positive cash flow generated by operations net of industrial investments in the amount of about EUR 82 million and the payment of dividends totaling EUR 6.5 million.

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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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