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CALTAGIRONE GROUP

Cementir Holding: the Board of Directors has examined preliminary consolidated results for 2014 and the forecasts for 2015

- **The Group closes 2014 with EBITDA and net financial debt above target**
- **Revenues: EUR 948.0 million (EUR 988.6 million at 31 December 2013)**
- **EBITDA: EUR 192.4 million (EUR 169.7 million at 31 December 2013), up 13.4%**
- **EBIT: EUR 104.1 million (EUR 76.7 million at 31 December 2013)**
- **Net financial debt: EUR 278.3 million (EUR 324.9 million at 31 December 2013)**
- **Examined forecasts for 2015**

Rome, 5 February 2015 – The Board of Directors of Cementir Holding SpA, chaired by Francesco Caltagirone Jr., has examined the preliminary consolidated results at 31 December 2014. The complete, definitive results for 2014 will be examined and approved by the Board of Directors at its meeting scheduled for 10 March and they are currently being reviewed by the audit firm.

Financial highlights

(millions of euros)	**Jan – Dec 2014**	**Jan – Dec 2013**	**Change %**
Revenue from sales and services	948.0	988.6	-4.1%
Total operating revenue	973.1	1,016.8	-4.3%
EBITDA	192.4	169.7	+13.4%
EBITDA/Revenue from sales and services %	*20.3%*	*17.2%*	
EBIT	104.1	76.7	+35.7%

Net financial debt

(millions of euros)	**31-12-2014**	**30-09-2014**	**30-06-2014**	**31-12-2013**
Net financial debt	278.3	322.2	354.9	324.9

Sales volumes

('000)	**Jan – Dec 2014**	**Jan – Dec 2013**	**Change %**
Grey and white cement (metric tons)	9,560	9,737	-1.8%
Ready-mixed concrete (m^3)	3,494	3,736	-6.5%
Aggregates (metric tons)	3,259	3,234	+0.8%

Group employees

	31-12-2014	30-09-2014	31-12-2013
Number of employees	3,054	3,086	3,170

“The Group closed the year 2014 with operating results above the targets set, thanks to continued efforts to seek efficiency improvements, and despite the complex economic situation and the depreciation of the major currencies, which made the achievement of these results even more difficult. Net financial debt also fell below the EUR 280 million forecast bringing the debt ratio (net financial debt/EBITDA) to 1.4, as a result of the solid operating performance and the control of working capital and investments”, commented Francesco Caltagirone Jr., Chairman and CEO.

Performance in 2014

Revenue from sales and services amounted to EUR 948.0 million, down 4.1% over 2013, partly due to the negative impact of around EUR 50 million resulting from the depreciation of the major currencies against the Euro. At constant exchange rates, revenue would have amounted to EUR 998.4 million, an increase of 5.3% on the previous year.

Sales volumes of cement and clinker in 2014 fell by 1.8% (from 9.7 million metric tons to 9.6 million metric tons), mainly due to continuing weakness in the Italian market.

EBITDA reached EUR 192.4 million, up EUR 22.7 million, or 13.4%, over 2013. This result reflected the positive effect of non-recurring items of around EUR 12 million. Net of these non-recurring items, EBITDA would have amounted to EUR 180.4 million, in line with management forecasts.

The EBITDA margin also improved, from 17.2% in the previous year to 20.3% (19.0% excluding the impact of the abovementioned extraordinary items).

EBIT improved by more than 35% to EUR 104.1 million, compared with the EUR 76.7 million reported in 2013. Provisions and write-downs reduced the positive impact of the extraordinary items to around EUR 5 million.

Net financial debt at 31 December 2014 amounted to EUR 278.3 million, an improvement of EUR 46.6 million from the EUR 324.9 million reported at 31 December 2013. This was attributable to the positive cash flow generated by operations, net of industrial investments of around EUR 66 million, and the payment of dividends totalling EUR 12.7 million.

Outlook

The Board of Directors has also approved the forecasts for the current year. Specifically, the Company expects to achieve EBITDA of around EUR 190 million and a net financial debt of about EUR 230 million, with planned industrial investments of around EUR 70-75 million.

An increase is forecast in sales volumes both for cement and ready-mixed concrete, as well as the operations of the companies engaged in waste treatment in Turkey and the UK and efficiency savings on energy costs, in addition to the positive effects on fixed costs mainly due to the continuation of the reorganisation in Italy.

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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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