PRESS RELEASE

Cementir Holding: Board of Directors approves consolidated results at 31 March 2018 and Business Plan 2018-2020

- **Revenue: EUR 242.3 million (EUR 279.9 million in the first quarter 2017)**
- **EBITDA: EUR 24.1 million (EUR 23.0 million in the first quarter 2017)**
- **Profit before taxes from continuing operations: EUR 7.2 million (EUR -6.2 million in the first quarter 2017)**
- **Net financial debt: EUR 387.1 million (EUR 536.6 million at 31 December 2017)**
- **Group Business Plan 2018-2020:**
    - **Revenue of EUR 1.34 billion in 2020**
    - **EBITDA of approximately EUR 270 million in 2020**
    - **Net financial debt of approximately EUR 50 million at end of 2020**

Rome, 10 May 2018 – The Board of Directors of Cementir Holding SpA, chaired by Francesco Caltagirone Jr., today examined and approved the consolidated results for the first quarter of 2018.

Financial highlights

Note that in the first quarter of 2018 the results of the Italian industrial businesses were no longer consolidated and the recently acquired business activities in the United Stated will be consolidated line-by-line from the second quarter of 2018.

(millions of euros)	1st Quarter 2018	1st Quarter 2017 Published	Change %	1st Quarter 2017 Restated (1)	Change %
Revenue from sales and services	242.3	279.9	-13.4%	246.3	-1.6%
EBITDA	24.1	23.0	4.7%	27.5	-12.4%
EBITDA/Revenue from sales and services %	*9.9%*	*8.2%*		*11.2%*	
EBIT	6.3	(1.0)	762.6%	9.8	-35.6%
Net financial income (expense)	0.9	(5.2)	117.1%	(5.1)	117.5%
Profit (loss) before taxes from continuing operations	7.2	(6.2)	216.5%	4.7	53.9%
Profit (loss) before taxes from discontinued operations	-	-		(10.9)	
Profit (loss) before taxes for the period	7.2	(6.2)	216.5%	(6.2)	216.5%

(1) The 2017 figures have been restated following the reclassification of the amounts relating to the Italian operating companies held for sale in the item "Profit (loss) from discontinued operations".

Sales volumes

('000)	1st Quarter 2018	1st Quarter 2017 Published	Change %	1st Quarter 2017 Restated (1)	Change %
Grey and white cement (metric tons)	2,079	2,573	-19.2%	1,997	4.1%
Ready-mixed concrete (m^3)	1,140	1,088	4.8%	1,064	7.1%
Aggregates (metric tons)	2,179	2,006	8.6%	2,006	8.6%

Net financial debt

(millions of euros)	31-03-2018	31-12-2017	31-03-2017
Net financial debt	387.1	536.6	646.4

Group employees

	31-03-2018	31-12-2017 Restated	31-12-2017 Published	31-03-2017 Published
Number of employees	2,966	3,021	3,620	3,591

"The first quarter of 2018 showed an increase in EBITDA and EBIT compared with the results reported in the first quarter of 2017. The exit of Cementir Italia group from the perimeter of consolidation and the improvement in Turkey and China offset the deterioration of results in Egypt caused by the curfew introduced in February, the effects of harsh weather conditions in Scandinavian countries, and the fewer number of working days due to the early Easter holidays, which resulted in lower earnings in Norway and, to a lesser extent, in Belgium, Denmark, Sweden and Malaysia."

In the first quarter 2018, the Group earned revenue from sales and services of EUR 242.3 million, a fall of 13.4% compared the first quarter of 2017 (EUR 279.9 million) due to the sale of the Italian businesses. EBITDA was up by 4.7% to EUR 24.1 million (EUR 23.0 million in the first three months of 2017).
EBIT was positive at EUR 6.3 million (EUR -1.0 million in the first three months of 2017), while profit before taxes amounted to EUR 7.2 million (EUR -6.2 million in the first three months of 2017).

For the purposes of clarity, the income figures for 2018 are shown alongside the 2017 restated comparative figures at constant perimeter.
Sales volumes of cement and clinker, equal to 2.1 million tons, saw an increase of 4.1%, thanks to significant growth in Turkey and good performance in Malaysia, while the other geographic areas saw negative performance, except for Belgium which remained stable.

Sales volumes of ready-mixed concrete, equal to 1.1 million cubic metres, were up 7.1%, driven by the excellent performance of the Turkish market and to a lesser extent by Belgium and France, despite the fall in sales in the Scandinavia region, especially Norway and Denmark.

In the aggregates segment, sales volumes amounted to 2.2 million tons, up by 8.6% thanks to the positive performance in Belgium and Denmark.

Group **revenue from sales and services** was EUR 242.3 million, down 1.6% compared to EUR 246.3 million in the first quarter of 2017 due to the contraction in sales in Norway and Denmark, dragged lower by the unfavourable weather conditions, military controls in place in Egypt’s Sinai Peninsula to ensure safety, as well as a negative exchange rate effect. On the other hand, Turkey and Belgium made significant progress.

It should be noted that the impact on revenue of the depreciation of the major foreign currencies compared to the Euro was negative at EUR 13 million. At constant 2017 exchange rates, revenue would have amounted to EUR 255.3 million, 3,6% higher than the first quarter of the previous year.

Operating costs, amounting to EUR 228.1 million, were stable compared to the first quarter 2017 (EUR 228.3 million) and benefitted from a positive exchange rate effect of EUR 12.2 million.

The **cost of raw materials** was EUR 102.9 million, down 0.5% compared to the first three months of 2017 (EUR 103.4 million) thanks to a positive exchange rate effect of EUR 7.3 million and the reduction in volumes of business in Egypt and Norway, almost entirely offset by the increase in variable costs in Turkey due to the higher volume of sales and the general increase in the price of fuel on international markets.

Personnel costs of EUR 43.5 million remained almost unchanged compared to the first quarter of 2017 (EUR 43.2 million). The positive exchange rate effect of EUR 1.7 million has offset the inflationary trend in the cost of labour in almost all countries where the Group operates and the increase in activities in France connected to the acquisition of new ready-mixed concrete plants.

Other operating costs, equal to EUR 81.7 million, have remained essentially stable compared to the EUR 81.6 million of the same period of 2017, benefitting from a positive exchange rate effect of EUR 3.2 million.

EBITDA was EUR 24.1 million, down 12.4% compared to EUR 27.5 million in the first quarter 2017. The result was affected by the deterioration of results in Egypt due to the curfew introduced in February and the consequent shutdown of all transport services, as well as the lower earnings in Norway and, to a lesser extent, in Belgium, Denmark, Sweden and Malaysia, albeit partly offset by improvement in Turkey and China.

The impact on EBITDA of the depreciation of the major foreign currencies compared to the Euro was negative EUR 2 million, so at constant exchange rates with last year EBITDA would have been EUR 26.1 million.

EBIT, taking into account amortisation, depreciation, impairment losses and provisions of EUR 17.8 million (EUR 17.8 million in the first quarter of 2017), amounted to EUR 6.3 million compared to EUR 9.8 million in the same period of the previous year.

The **share of net profits of equity-accounted investees** was EUR 0.4 million (EUR 0.7 million in the same period of 2017).

Net financial income was EUR 0.5 million, a significant improvement compared to the first quarter of 2017 (expense of EUR 5.8 million), benefiting from the increased mark-to-market value of some financial instruments held to hedge interest-rate, exchange-rate and commodity risk, and the returns on the cash held by the Group.

Profit before taxes from continuing operations was EUR 7.2 million, up compared to EUR 4.7 million in the first quarter 2017.

Net financial debt at 31 March 2018 was EUR 387.1 million, down EUR 149.6 million compared to EUR 536.6 million at 31 December 2017. This change was mainly attributable to the receipt of the EUR 315 million consideration for the sale of the Cementir Italia Group, partially absorbed by the payment of USD 106.6 million (about EUR 87 million) to acquire 38.75% of Lehigh White Cement Company, net working capital dynamics and annual plant maintenance, usually carried out in the first part of the year.

Total equity at 31 March 2018 amounted to EUR 1,000.8 million (EUR 1,015.7 million at 31 December 2017), without including the calculation of the taxes on the earnings for the period.

Performance by geographical segment

Nordic & Baltic and USA

(EUR'000)	1st Quarter 2018	1st Quarter 2017	Change %
Revenue from sales	176,243	185,843	-5.2%
Denmark	*74,073*	*78,059*	*-5.1%*
Norway / Sweden	*39,607*	*48,856*	*-18.9%*
Belgium / France	*60,157*	*53,364*	*12.7%*
Other (A)	*12,978*	*13,904*	*-6.7%*
Eliminations	*-10,572*	*-8,340*	
EBITDA	17,413	19,656	-11.4%
Denmark	*11,939*	*12,221*	*-2.3%*
Norway / Sweden	*-19*	*2,645*	*-100.7%*
Belgium / France	*4,789*	*4,986*	*-4.0%*
Other (A)	*705*	*-196*	*259.7%*
EBITDA Margin %	9.9%	10.6%	
Investments	11,259	23,835	

(A) Poland, Russia, Iceland, United Kingdom, United States

Denmark

In the first quarter of 2018, revenue from sales amounted to EUR 74.1 million, down 5.1% as a result of a decrease in total sales volumes of cement (-1.1%) and ready-mixed concrete (-7%).

Sales volumes of grey cement on the domestic market were down by 10% due to the harsh weather conditions, the completion of the Copenhagen Metro project, and the lower number of working days due to the early Easter holidays, while average prices sales were slightly higher. White cement volumes showed growth of 14%, with prices down slightly. However, exports were up for both white cement (+12.5%) as a result of higher deliveries in Belgium, United Kingdom, France and USA – which more than offset lower sales in Finland and Poland, where weather conditions were poor – and for grey cement (+24%), above all to Iceland. Average export prices fell due to the different mix of destination countries.

Sales volumes in the ready-mixed concrete sector were down compared to the same period of 2017 (-7%) for the reasons already mentioned, with prices up slightly.

EBITDA was EUR 11.9 million, down 2.3% compared to the corresponding period of 2017, due to the contraction in sales volumes in the ready-mixed concrete sector, only partially offset by the positive effect of sales prices. The cement segment, on the other hand, saw an increase in EBITDA due to the different timing of plant maintenance compared to last year which resulted in a positive contribution in 2018, as well as lower costs for the purchase of clinker from third parties compared to the previous quarter, which more than offset the lower sales prices due to the export mix and higher fuel purchase costs on the international market.

Norway and Sweden

In **Norway**, the Group's ready-mixed concrete sales volumes fell by 23% due to the exceptionally harsh winter in the three months of the quarter and the delay in starting an important project in the second quarter. However, several important road projects in the vicinity of Trondheim and Møre are due to start in the next few months, which will make up for this quarter's volumes. Average prices in local currency were up, especially in the residential sector.

In **Sweden**, the Group's ready-mixed concrete sales volumes fell by 12% due mainly to unfavourable weather conditions. This should be recovered due to the construction of the new Malmö hospital, while other infrastructure projects are due to start in southern Sweden during the year. Average prices in local currency were up significantly, due to the effect of the product mix. Sales of aggregates were in line with the first quarter of 2017, with average prices in local currency increasing.

Overall, revenue from sales amounted to EUR 39.6 million, down 18.9%, while EBITDA was slightly negative due to the adverse result in Norway driven by lower sales volumes. In Sweden, the positive effect of higher sales prices was more than offset by the increase in variable and fixed costs.

It should be noted that the Norwegian krone gained around 7% compared to the average exchange rate in the first three months of 2017, while the Swedish krona fell by around 5% in the same period, meaning it contributed less revenue and EBITDA to the consolidated financial statements translated into euro.

Belgium and France

In the first three months of 2018, the Group's grey cement sales volumes increased slightly compared to the first quarter of the previous year (+1.1%), despite the negative impact of weather conditions in February and the first half of March, driven also by sales in France, especially in the north and in the Paris area, with average prices increasing compared to the first quarter of 2017.
In the ready-mixed concrete segment, sales volumes were up by 15.6%, mainly due to the full consolidation of the activities of the five plants in France acquired in the first half of 2017. In Belgium, however, sales volumes fell due to unfavourable weather conditions and the suspension of some plants' operations for a few days for the migration to the SAP system, while average prices were up slightly.
In the aggregates segment, the Group's sales volumes increased by approximately 14% despite the poor weather, both in Belgium (destined mainly to the ready-mixed concrete and asphalt market) and in France (thanks to road construction projects). In France, the company also benefited from the production shutdown of a competitor, which return to operations in mid-March.
Overall, in the first three months of 2018, revenue from sales amounted to EUR 60.2 million (EUR 53.4 in the first quarter of 2017) with EBITDA of EUR 4.8 million (EUR 5.0 million in the first quarter of 2017). In 2017, EBITDA benefitted from non-recurring income of EUR 1.7 million.

Other

In the **United Kingdom**, waste management revenue in local currency saw an improvement of around 4% compared to the same period of 2017 as a result of the increase in volumes of processed waste at the subsidiary Quercia, while volumes of the subsidiary Neales suffered a decline. At the end of March, the Group sold some assets of the subsidiary Neales for approximately GBP 1.5 million. EBITDA improved due to the capital gain of approximately EUR 1 million realised on the sale of the aforementioned assets.
In the **United States**, the Group's subsidiaries reported a decrease of about 30% in revenue from sales of concrete products and a simultaneous reduction in variable production costs. Therefore, EBITDA was in line with the same period of the previous year.
Total EBITDA stood at EUR 0.7 million, with an increase driven mainly by the capital gain realised on the sale of several Neales assets.

Eastern Mediterranean

(EUR'000)	1st Quarter 2018	1st Quarter 2017	Change %
Revenue from sales	47,158	42,729	10.4%
Turkey	*43,188*	*32,388*	33.3%
Egypt	*3,970*	*10,341*	-61.6%
Eliminations	-	-	
EBITDA	3,197	4,735	-32.5%
Turkey	*3,179*	*287*	1,007.7%
Egypt	*18*	*4,448*	-99.6%
EBITDA Margin %	6.8%	11.1%	
Investments	1,593	1,183	

Turkey

Revenue stood at EUR 43.2 million (EUR 32.4 million in the first quarter of 2017), a significant increase despite the severe depreciation of the Turkish lira against the Euro (-19% compared to the average exchange rate for the same period of 2017).

Revenue in local currency increased by over 50%. Group sales volumes of cement and clinker saw a significant increase in the first quarter of 2018 (+18.5%), especially in the domestic market, while exports saw a more limited increase. The growth of the internal market, especially in the vicinity of the Izmir and Edirne plants, was aided by the good weather conditions and by GDP and construction sector growth of between 7% and 9%.

Domestic cement prices in local currency were up in the three months with differing trends in the various plants sustained by the start of infrastructure projects in the regions of Eastern Anatolia, Marmara (motorway bridges, canal bridges and canals) and the Aegean (residential, commercial and infrastructural investments) – all of which are regions where the Group has plants.

In the ready-mixed concrete segment, too, sales volumes increased by 38%, with prices in local currency on the rise. Two new ready-mixed concrete plants are in operation in the Marmara region: a new plant has been operational since the end of March (Hasanaga) while another (Kirklareli) started operations on 24 April.

In the waste management sector, the subsidiary Sureko – which operates in the treatment of industrial waste – saw a decrease in revenue and profitability compared to the first three months of 2017. This was due to a reduction in processed volumes (especially volumes sent to landfill and volumes received for temporary storage), while supplies of alternative fuel (RDF) to the Group's cement production facilities (Edirne and Izmir) remained stable.

The Hereko division, which processes Istanbul's solid urban waste, underwent a reorganisation last year in an effort to improve profitability and product quality. The positive effects could be seen in the first quarter of 2018 (with an increase in processed volumes, but the accounting period ended with a notable improvement in results.

EBITDA was up despite the depreciation of the Turkish lira, thanks to the positive trend in sales prices and volumes of cement and ready-mixed concrete, albeit against a background of a considerable increase in fuel purchase prices and, to a lesser extent, electricity and raw materials, plus an increase in overheads.

Egypt

In Egypt, the country's army began a major security operation in the Sinai area on 9 February, resulting in a halt to all transport activities. As a result, exports were stopped on the same day, domestic sales have been halted since 20 February after stocks at the Suez depot ran out, while clinker production was stopped on 22 February following the depletion of stocks of raw materials. Transport only resumed from 15 March under strict controls imposed by the army and only by vehicles authorised 48 hours in advance. These restrictions obviously had a negative impact on operations and distribution costs.
Revenue from sales totalled EUR 4.0 million (EUR 10.3 million in the first three months of 2017), down severely due not only to the above reasons but also the depreciation of the Egyptian pound against the Euro (-14.5%). Quantities of white cement sold on the domestic market were down 34%, with average prices in local currency up 13%. Export volumes fell by 62% in all main destinations, with average sales prices in dollars falling on all the main markets.
EBITDA was essentially at break-even (EUR 4.4 million euros in the same period of 2017), due exclusively to lower volumes, while the increase in variable costs was partially offset by savings on overheads.

Asia Pacific

(EUR'000)	1st Quarter 2018	1st Quarter 2017	Change %
Revenue from sales	17,950	18,189	-1.3%
China	*8,806*	*9,180*	-4.1%
Malaysia	*9,150*	*9,060*	1.0%
Eliminations	*(6)*	*(51)*	
EBITDA	3,414	3,615	-5.6%
China	*2,000*	*1,663*	20.3%
Malaysia	*1,414*	*1,952*	-27.6%
EBITDA Margin %	19.0%	19.9%	
Investments	1,065	294	

China

In local currency, revenue from sales increased 2% compared to the first quarter of the previous year due to the decrease in the volumes of white cement and clinker sold on the domestic market (-4%), offset by a favourable trend in prices (+9.5% on cement and clinker in local currency). More stringent environmental controls by the local Chinese authorities have resulted in “stop and go” situations for many plants involved in the production of white cement, especially in northern China.

Exports were insignificant in the period and mainly directed to South Korea and Hong Kong, down as a result of the deferral of some deliveries.
EBITDA of EUR 2.0 million (EUR 1.7 million in the same period 2017) mainly benefitted from the positive trend in prices on the domestic market, partially offset by lower volumes, plus the increase in variable costs connected to higher fuel prices.

Malaysia

Sales volumes of white cement and clinker were up 8.5% overall compared to the first quarter of the previous year. Sales volumes of cement on the domestic market saw a moderate decrease, albeit with slightly higher average prices in local currency (+5%). However, prospects seem positive.
Exports of cement and clinker did, however, increase by about 10%, mainly due to higher volumes sales volumes of cement in Australia, Vietnam, South Korea, the Philippines and Cambodia. Cement and clinker export prices were down due to the mix of countries and the depreciation of the Australian, US and Singapore dollar.
EBITDA fell (from EUR 2.0 million to EUR 1.4 million) compared to the first three months of the previous year, due to lower prices on foreign markets, higher costs for fuel and raw materials, higher fixed costs for production employees and maintenance, only partially offset by the positive effect of higher export sales volumes.

Italy

(EUR'000)	1st Quarter 2018	1st Quarter 2017	Change %
Revenue from sales	17,684	3,900	353.4%
EBITDA	94	(461)	120.4%
Investments	792	1,087	

Following the sale of the Italian industrial businesses, the area now incorporates the parent company Cementir Holding SpA, the trading company Spartan Hive SpA, founded on 27 March 2017, and other minor companies.
The increase in sales revenue is attributable to the trading company Spartan Hive SpA, which in the first quarter of 2018 traded with Group companies and third parties. Cementir Holding's revenue remained essentially unchanged.

Significant events during the quarter

On 29 March 2018, Cementir Holding finalised the acquisition of a further 38.75% of Lehigh White Cement Company ("LWCC") from Lehigh Cement Company LLC, a subsidiary of da HeidelbergCement AG.

The acquisition was announced on 14 February 2018 for a total value of USD 106.6 million, on a cash and debt-free basis, fully paid at closing on 29 March 2018.
As a result of this transaction, the Cementir Group now has control of LWCC by holding a stake of 63.25%, while the remaining 36.75% is held by CEMEX Group.
The acquisition results in direct management of assets in the United States in the white cement segment, which is the Group's core business, strengthening its global leadership in line with its development strategy.

Significant events after the close of the quarter

No significant events have occurred after the close of the quarter.

Business plan 2018-2020

The Board of Directors has also reviewed and approved the Group's Business Plan for the three years 20182020. In the past two years, the Cementir Group has radically altered its business portfolio, with investments in Belgium, France and the United States, and the sale of its Italian operating businesses. The Plan confirms the Group's intention to grow, as it aims to further improve profitability and operating efficiency. It is focused on global leadership in the white cement sector, product innovation and the consolidation of the Group's integrated organisational model, which ensures effective strategy delivery and the achievement of its objectives against a rapidly changing background.
The Business Plan is based on **six strategic priorities**:

- **Improved business profitability** in all geographic areas, delivered through a series of initiatives focusing, on the one hand, on efficiency gains and cost containment in spite of increasing volumes and, on the other hand, on prices and offering value-added products and services. The expansion of the trading company Spartan Hive over the three years, with rising volumes of trade, will help to optimise procurement and logistics of raw materials, fuel, spare parts and finished goods.
- **Cash flow generation,** with a particular focus on optimising working capital and investments, with a capex/revenue ratio below 7%, simultaneously preserving plant production capacity and efficiency.
- **Consolidation of white cement leadership**, facilitated by the greater commercial presence in North America and the Group's leadership position in the main strategic markets served.
- **Technological innovation and development of special products** that complement the existing portfolio, developing new business models with downstream integration projects or strategic partnerships and promoting innovative applications and products including Ultra-High Performance Concrete (UHPC), Glass-Fibre Reinforced Concrete (GFRC), magnetic concrete and 3D printing of concrete.
- A further drive towards the use of **alternative energies and raw materials,** to mitigate the increased cost of fossil fuels and the impact of new regulations on CO_2 emissions. The Group will focus on

increasing the use of biomass and renewable energy resources, reducing thermal consumption and the use of clinker in cement. The main projects relating to the use of alternative energy and raw materials involve the grey cement production plants in Denmark, Belgium and Turkey (Izmir and Edirne only).

- **Development of human capital and enhancement of internal skills and professional abilities**, through an integrated human-resources assessment and development system designed to deliver personal growth as a competitive advantage and to improve individual and organisational performance.

Main performance and financial targets

(EUR)	**Actual 2017**	**Guidance 2018**	**Target 2020**
Revenue from sales	1.14 billion*	1.25 billion	approx. 1.34 billion
Adjusted EBITDA	213 million*	235 million	approx. 270 million
Investments	92 million	80 million	70-75 million
Extraordinary investments		87 million**	
Net financial debt (period-end)	537 million	260 million	approx. 50 million
Net financial debt/EBITDA	2.5x	1.1x	approx. 0.2x

*The 2017 figures exclude the Italian companies sold on 2 January 2018 and EBITDA excludes non-recurring income of EUR 10.1 million
** Extraordinary investments in 2018 refer to the acquisition of 36.75% of Lehigh White Cement Company (USD 106.6 million)

The Group expects to achieve sales revenues in 2020 of around EUR 1.34 billion – a net increase of about EUR 200 million compared to 2017 with average annual growth of over 5%. The growth in revenue is driven by the increase in sales volumes of grey and white cement, ready-mixed concrete and aggregates in all geographical areas, at prices in line with increases on reference markets, as well as the full line-by-line consolidation of Lehigh White Cement Co, worth about EUR 120 million in 2020.

In 2020, the Nordic & Baltic and United States area will generate about 72% of the Group's revenue, while the Eastern Mediterranean area (Turkey, Egypt) will generate 20% and the Asia Pacific area (China and Malaysia) will account for around 6%.

The Group also expects to record EBITDA of around EUR 270 million in 2020 – a net increase of about EUR 60 million compared to 2017 thanks to the initiatives described above, which will absorb the effects of the increase in fuel and freight costs, and the contribution of Lehigh White Cement Co. of approximately EUR 25 million in 2020. The growth in EBITDA is driven by the United States, Scandinavian countries, Belgium/France and Turkey.

Investments are expected to total approximately EUR 70-75 million per year and will be directed towards developing production capacity and maintaining plant efficiency.

One of the main targets of the Plan is the reduction of net financial debt to around EUR 50 million at the end of 2020, and a net financial debt / EBITDA ratio of 0.2 times at the end of 2020, guaranteeing financial flexibility for possible further growth opportunities.

The projections for the three-year plan are based on forward exchange rates The Plan was developed based on the consolidation in effect at the end of March 2018 (including Lehigh White cement Company at 63.25%).

* * *

Lastly, the Board of Directors appointed Ms. Veronica De Romanis as a new member of the Related Parties Committee. Therefore, the Committee is composed exclusively of four independent directors.

* * *

The results of the first quarter 2018 and the Business Plan 2018-2020 will be presented to the financial community in a **conference call** to be held today, Thursday 10 May, at 5.30 pm (CET). The telephone numbers to call are:

Italy: +39 02 805 88 11
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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.

The consolidated income statement figures at 31 March 2018 are attached.

Disclaimer

This press release contains forward-looking statements. These statements are based on current expectations and projections of the Group regarding future events and, by their very nature, are exposed to inherent risks and uncertainties. These statements relate to events and depend on circumstances that may or may not occur or exist in the future. Accordingly, readers should not to place undue reliance on them. Actual results may differ materially from those stated due to multiple factors, including: the volatility and deterioration of capital and financial markets, changes in commodity prices, changes in macroeconomic conditions and economic growth and other changes in business conditions, changes in atmospheric conditions, floods, earthquakes or other natural disasters, changes in the regulatory and institutional framework (both in Italy and abroad), production difficulties, including constraints on the use of plants and supplies and many other risks and uncertainties, most of which are outside the Group's control.

*In addition to conventional financial indicators under IFRS, the Cementir Holding Group also uses a number of **alternative performance indicators** to allow a better assessment of earnings and financial performance. In line with Consob Communication 92543/2015 and the ESMA Guidelines (ESMA/2015/1415), the meaning and content of the indicators used in this press release are provided below.*

- *EBITDA: an indicator of operating performance calculated by adding together "EBIT" and "Amortisation, depreciation, impairment losses and provisions";*
- *Net financial debt: an indicator of financial structure calculated according to Consob Communication 6064293/2006, as the sum of the items:*
    - *current financial assets;*
    - *cash and cash equivalents;*
    - *Current and non-current liabilities.*
- *Net capital employed: calculated as the total amount of non-financial assets, net of non-financial liabilities.*

***CEMENTIR HOLDING** is an international manufacturer of grey and white cement, ready-mixed concrete, aggregates and concrete products, exporting to over 70 countries worldwide. The global leader in white cement, the Group employs approximately 3,200 people in 18 countries on 5 continents.*

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Consolidated income statement

(EUR'000)	1st Quarter 2018	1st Quarter 2017 Published	Change %	1st Quarter 2017 Restated [1]	Change %
REVENUE FROM SALES AND SERVICES	**242,331**	**279,864**	**-13.4%**	**246,330**	**-1.6%**
Change in inventories	4,067	5,778	-29.6%	3,717	9.4%
Other revenue[2]	5,847	6,694	-12.6%	5,761	1.5%
TOTAL OPERATING REVENUE	**252,245**	**292,336**	**-13.7%**	**255,808**	**-1.4%**
Raw materials costs	(102,923)	(123,824)	-16.9%	(103,439)	-0.5%
Personnel costs	(43,468)	(52,040)	-16.5%	(43,226)	0.6%
Other operating costs	(81,736)	(93,448)	-12.5%	(81,598)	0.2%
TOTAL OPERATING COSTS	**(228,127)**	**(269,312)**	**-15.3%**	**(228,263)**	**-0.1%**
EBITDA	**24,118**	**23,024**	**4.7%**	**27,545**	**-12.4%**
EBITDA Margin %	*9.95%*	*8.23%*		*11.18%*	
Amortisation, depreciation, impairment losses and provisions	(17,810)	(23,976)	-25.7%	(17,758)	0.3%
EBIT	**6,308**	**(952)**	**762.6%**	**9,787**	**-35.6%**
EBIT Margin %	*2.60%*	*-0.34%*		*3.97%*	
Share of net profits of equity-accounted investees	402	670	-40.0%	670	-40.0%
Net financial income (expense)	492	(5,898)	108.3%	(5,777)	108.5%
NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEES	**894**	**(5,228)**	**117.1%**	**(5,107)**	**117.5%**
PROFIT (LOSS) BEFORE TAXES FROM CONTINUING OPERATIONS	**7,202**	**(6,180)**	**216.5%**	**4,680**	**53.9%**
PROFIT (LOSS) BEFORE TAXES / REVENUES %	*2.97%*	*-2.21%*		*1.90%*	
PROFIT (LOSS) BEFORE TAXES FROM DISCONTINUED OPERATIONS	**-**			**(10,860)**	
PROFIT (LOSS) BEFORE TAXES FOR THE PERIOD	**7,202**	**(6,180)**	**216.5%**	**(6,180)**	**216.5%**

[1] The 2017 figures have been restated following the reclassification of the amounts relating to the Italian operating companies held for sale in the item "Profit (loss) from discontinued operations".
[2] "Other revenue" includes the income statement captions "Increase for internal work" and "Other operating revenue".