cementirholding
CALTAGIRONE GROUP

Italian Infrastructure Day 2014

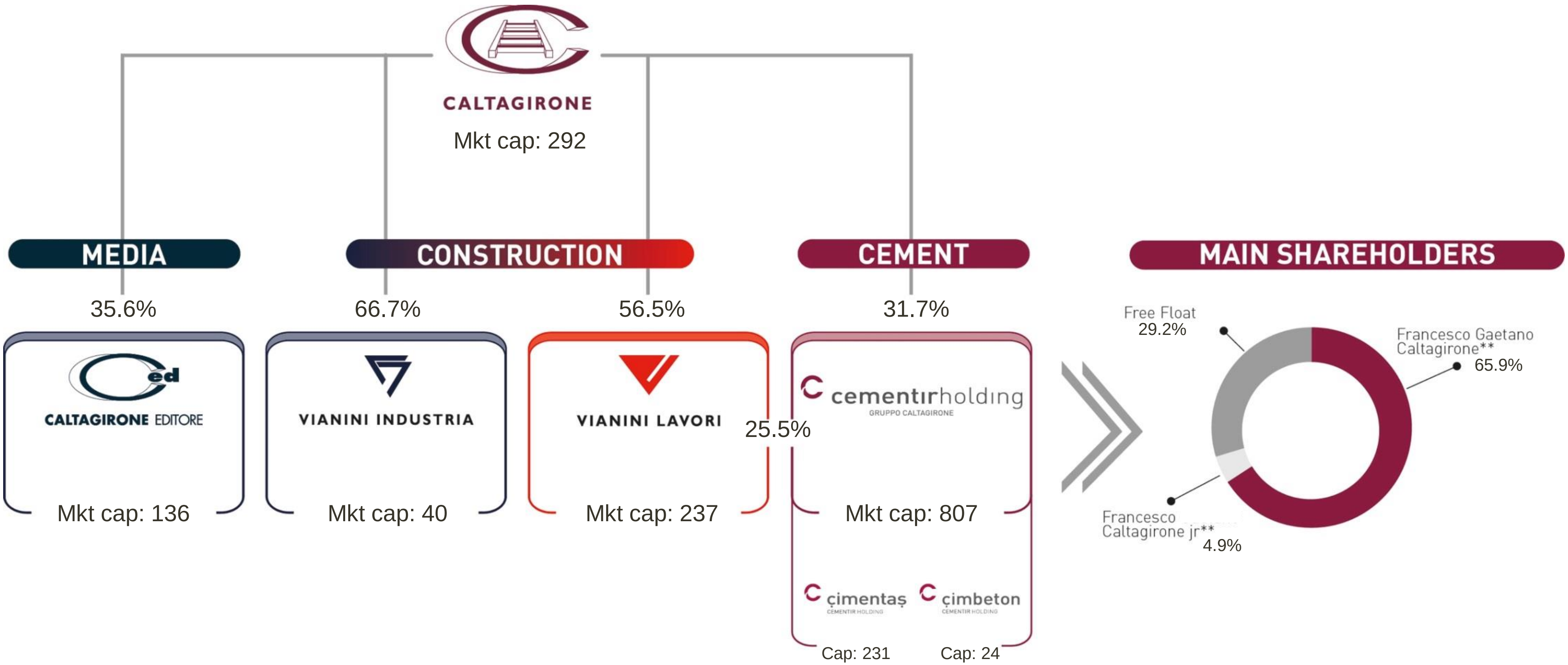
Milan, September 9th 2014

Contents

GROUP OVERVIEW

Group structure and main shareholders*

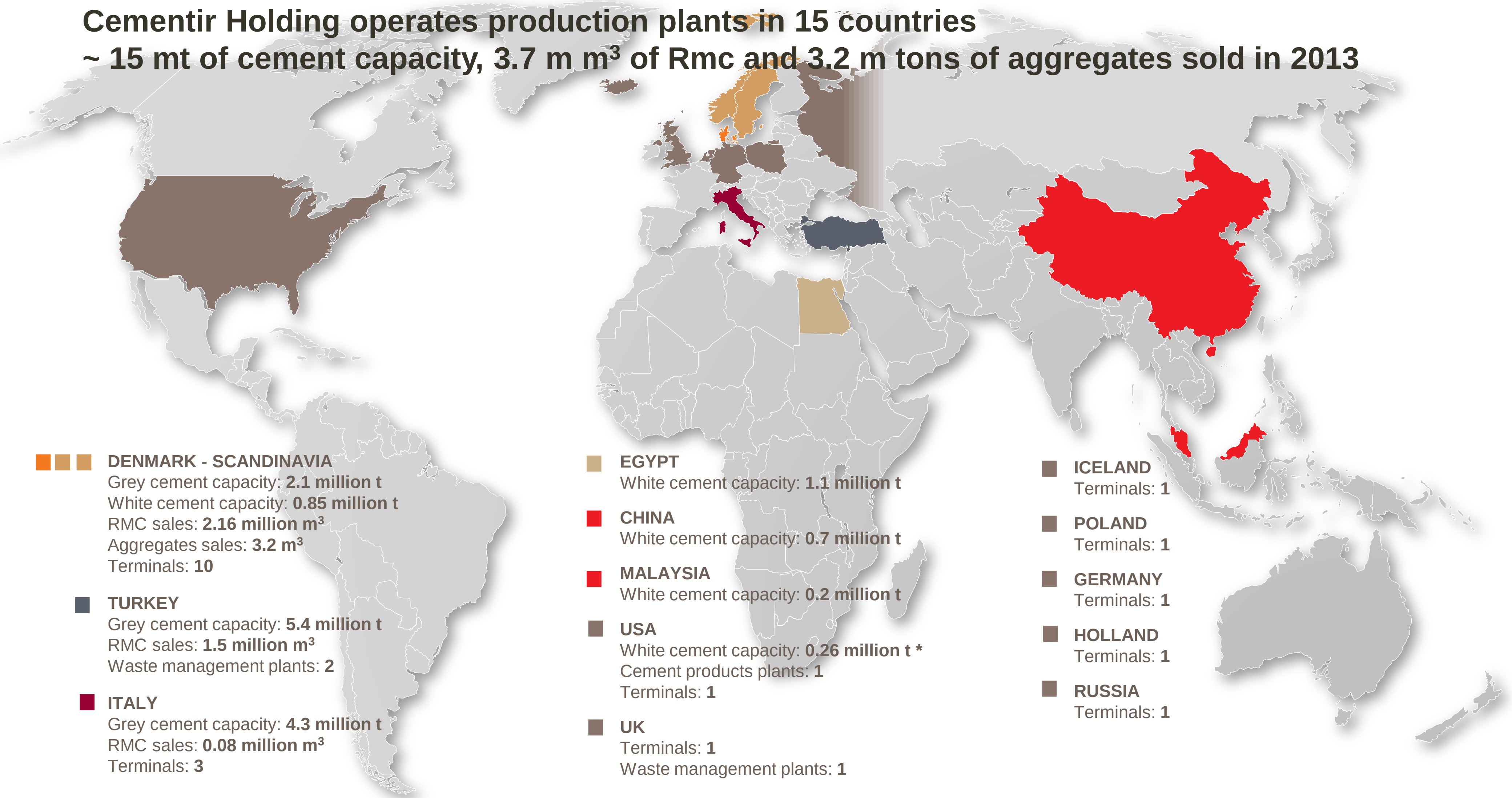
- Caltagirone Spa Group is a family-controlled industrial concern with consolidated operating revenue of EUR 1.38 billion in 2013
- The Group holds financial investments in several listed companies



* Mkt caps, in Euro million, are based on prices as of September 4th, 2014
** Directly and indirectly as of June 30th, 2014

Group overview - International presence

Cementir Holding operates production plants in 15 countries
~ 15 mt of cement capacity, 3.7 m m^3 of Rmc and 3.2 m tons of aggregates sold in 2013



DENMARK - SCANDINAVIA
Grey cement capacity: **2.1 million t**
White cement capacity: **0.85 million t**
RMC sales: **2.16 million m^3**
Aggregates sales: **3.2 m^3**
Terminals: **10**

TURKEY
Grey cement capacity: **5.4 million t**
RMC sales: **1.5 million m^3**
Waste management plants: **2**

ITALY
Grey cement capacity: **4.3 million t**
RMC sales: **0.08 million m^3**
Terminals: **3**

EGYPT
White cement capacity: **1.1 million t**

CHINA
White cement capacity: **0.7 million t**

MALAYSIA
White cement capacity: **0.2 million t**

USA
White cement capacity: **0.26 million t ***
Cement products plants: **1**
Terminals: **1**

UK
Terminals: **1**
Waste management plants: **1**

ICELAND
Terminals: **1**

POLAND
Terminals: **1**

GERMANY
Terminals: **1**

HOLLAND
Terminals: **1**

RUSSIA
Terminals: **1**

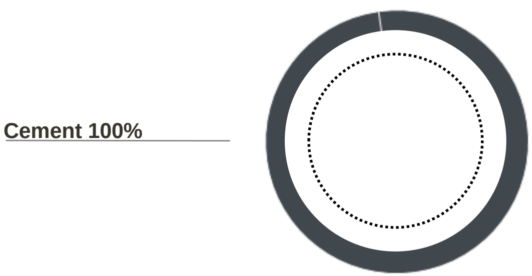
*In JV with Heidelberg and Cemex (Cementir Holding holds a 24.5% stake)

Successful expansion of Cementir Holding from local to global player

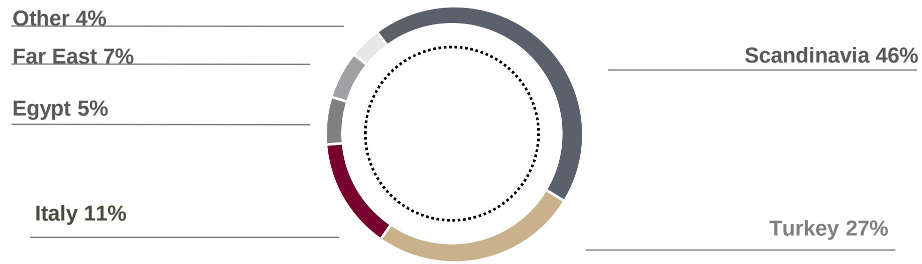
Since 2001 over EUR 1.1 billion invested to increase geographical diversification: today 89% of revenues derive from international operations

2001 Revenue by geography

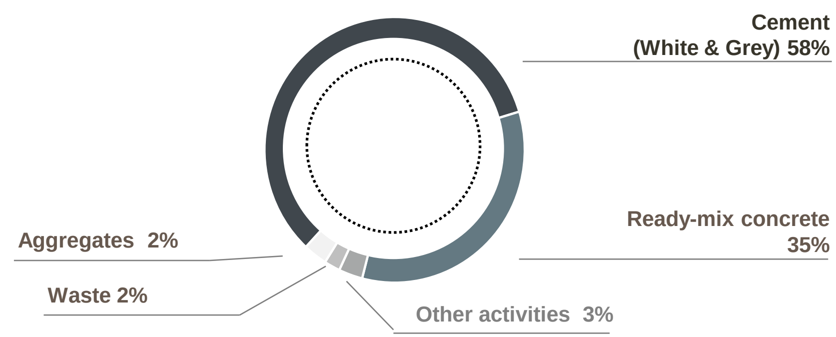
2001 Revenue by product



2013 Revenue by geography



2013 Revenue by product



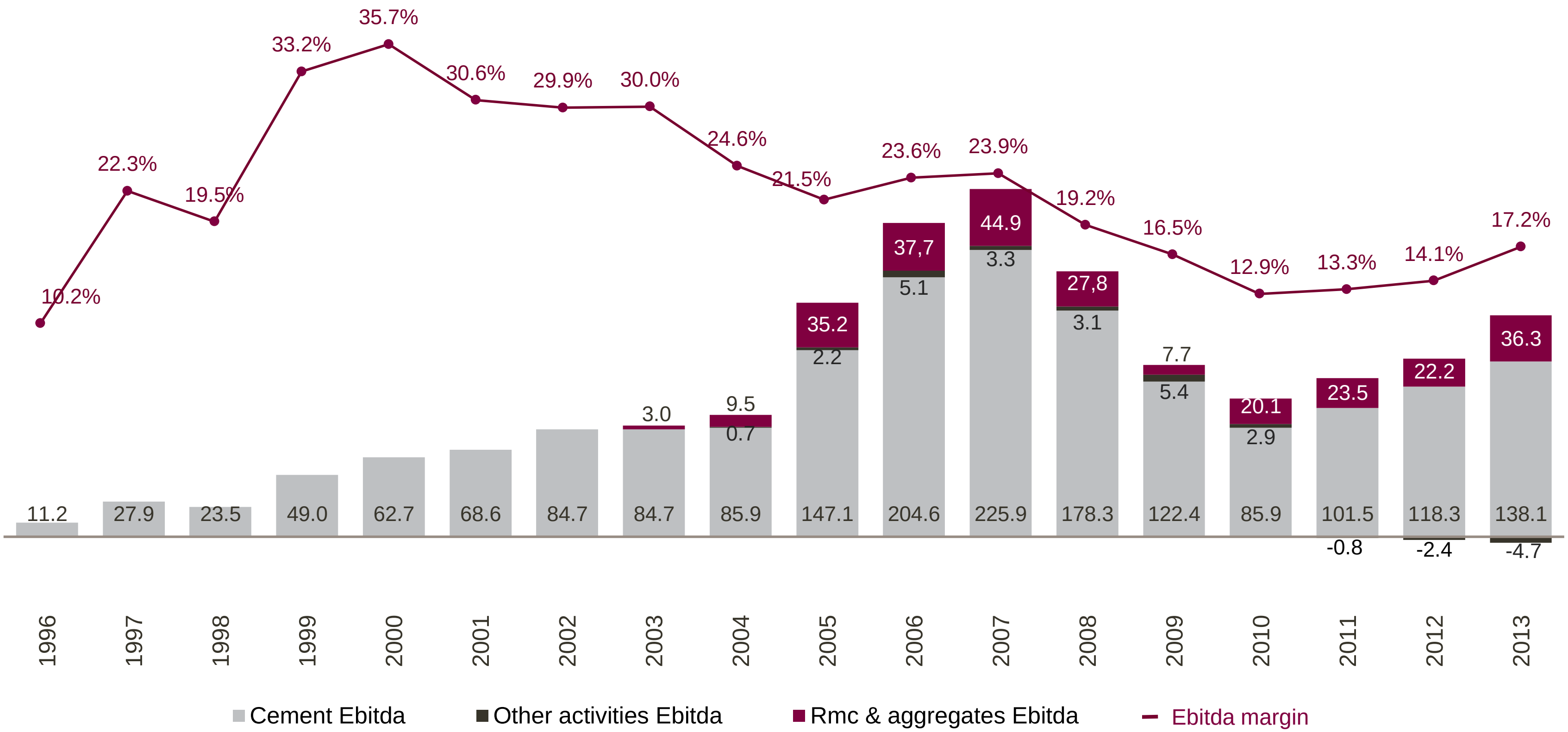
M&A history

BUSINESS	TARGET COUNTRY	YEAR	DESCRIPTION
Waste management		2012	**Acquisition of NWM Holding Ltd** Price: EUR 11.7m
Readymix		2010	**Acquisition of 14 plants** Price: EUR 8.5m
Waste management		2009	**Acquisition of Sureko** Price: EUR 10.8m
Aggregates		2008	**Acquisition of Kudsk & Dahl** Price: EUR 21m
Readymix Cement		2006	**Acquisition of 4K-Beton A/S** Price: EUR 9.5m **Acquisition of Elazig Cimento A/S plant** Price: USD 122m
Cement products Cement		2005	**Acquisition of Vianini Pipe Inc.** Price: EUR 12m **Acquisition of Edirne (Trakya) plant** Price: USD 166.5m
Cement, Readymix, Aggregates		2004	**Acquisition of Aalborg Portland A/S and Unicon A/S** Price: EUR 600m
Cement		2001	**Acquisition of Cimentas AS and Cimbeton AS, listed on the Istanbul Stock Exchange** Price: USD 227m
Cement		1992	**Caltagirone Group acquired Cementir SpA from I.R.I. Group** Price: EUR 250m

Ebitda breakdown by business segment (1996-2013)

- **Cementir Holding has grown significantly through acquisitions, entirely financed by cash flow and debt**

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Total Ebitda *EUR million*	**11.2**	**27.9**	**23.5**	**49.0**	**62.7**	**68.6**	**84.7**	**87.7**	**96.1**	**184.4**	**247.4**	**274.1**	**209.2**	**135.5**	**108.9**	**124.2**	**138.1**	**169.7**



2014 FIRST HALF RESULTS

Executive summary - H1 2014

- H1 2014 **revenue from sales and services** in line vs. last year, up +9.4% at constant exchange rates)
- Cement volumes increased 6.6%, ready-mix up 0.6% and aggregates up 17.2%
- **Ebitda** increased by 26.4% to EUR 78.4 million (EUR 62.0 in H1 2013). At constant FX, Ebitda would have increased by 43.2% to EUR 88.8 million.
- **Ebitda margin** from 13.1% (H1 2013) to 16.6% in H1 2014
- Excellent performance in Turkey and Scandinavia, consistent contribution of the Far East while Italian market continues to be difficult as well as Egypt
- **Ebit** of EUR 37.6 million (EUR 17.7 in H1 2013)
- **Group net profit** increased to EUR 20.5 million (+177.2%)
- **Net financial debt** at EUR 354.9 million (EUR 363.2 million at 31 March 2013)

- Confirmed **FY 2014 targets** of:
  - Ebitda > EUR 180 million
  - Net financial debt of around EUR 280 million

(EUR million)	TARGET 2014	H1 2014 Actual	H2 2014 Exp.
EBITDA	180	78,4	101,6
Y-o-Y growth (%)	12,7%*	26,4%	4,0%

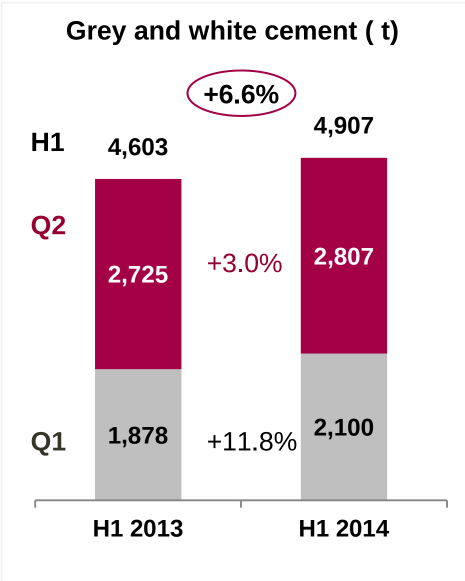
* Calculated on 2013 Ebitda of 159.7 (excluding non-recurring items)

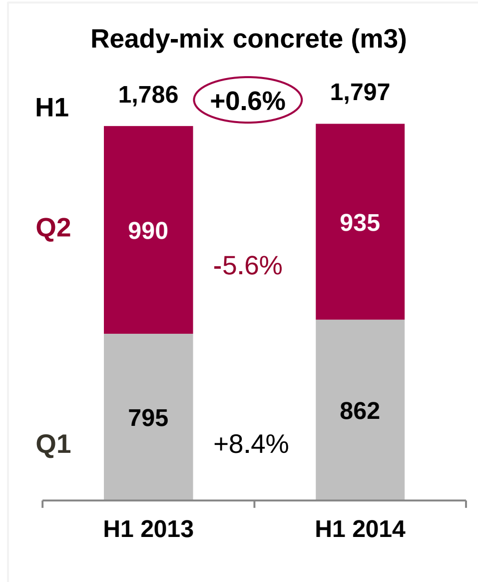
Highlights – Profit & Loss

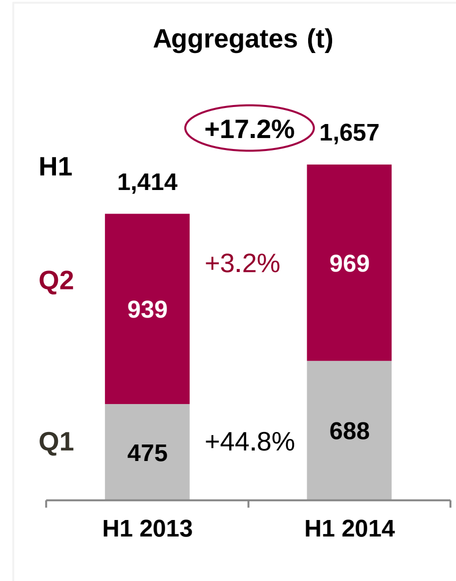
P&L (EUR million)	H1 2014	H1 2013	Chg %	Q2 2014	Q2 2013	Chg %
REVENUE FROM SALES AND SERVICES	**472.8**	**472.4**	**0.1%**	**266.2**	**277.7**	**(4.1%)**
Change in inventories	(16.7)	(1.5)	1032.8%	(16.8)	(8.0)	110.8%
Other revenue	8.0	6.1	30.9%	4.3	2.8	51.0%
TOTAL OPERATING REVENUE	**464.1**	**477.1**	**(2.7%)**	**253.7**	**272.5**	**(6.9%)**
Raw materials costs	(191.5)	(215.5)	(11.2%)	(99.7)	(115.5)	(13.7%)
Personnel costs	(75.7)	(78.4)	(3.5%)	(38.2)	(39.2)	(2.6%)
Other operating costs	(118.6)	(121.1)	(2.1%)	(62.0)	(65.0)	(4.5%)
TOTAL OPERATING COSTS	**(385.7)**	**(415.1)**	**(7.1%)**	**(199.9)**	**(219.7)**	**(9.0%)**
EBITDA	**78.4**	**62.0**	**26.4%**	**53.8**	**52.8**	**1.8%**
EBITDA Margin %	*16.6%*	*13.1%*		*20.2%*	*19.0%*	
Amortisation, depreciation, impairment losses and provisions	(40.8)	(44.3)	(7.9%)	(20.7)	(22.6)	(8.6%)
EBIT	**37.6**	**17.7**	**112.0%**	**33.1**	**30.2**	**9.7%**
EBIT Margin %	*8.0%*	*3.8%*		*12.4%*	*10.9%*	
FINANCIAL INCOME (EXPENSE)	**(6.2)**	**(2.4)**		**0.1**	**(1.2)**	
PROFIT (LOSS) BEFORE TAXES	**31.4**	**15.3**	**104.8%**	**33.2**	**29.0**	**14.5%**
Profit (loss) before taxes Margin %	*6.6%*	*3.2%*		*12.5%*	*10.4%*	
Income taxes	(7.6)	(4.2)		-	-	
PROFIT (LOSS) FOR THE PERIOD	**23.8**	**11.1**	**114.5%**	**-**	**-**	
Minorities	3.3	3.7	(11.0%)	-	-	
GROUP NET PROFIT	**20.5**	**7.4**	**177.2%**	**-**	-	

Sales volumes (thousands)	H1 2014	H1 2013	Chg %	Q2 2014	Q2 2013	Chg %
Grey and white cement (metric tons)	4,907	4,603	6.6%	2,807	2,725	3.0%
Ready-mix concrete (m^3)	1,797	1,786	0.6%	935	990	(5.6%)
Aggregates (metric tons)	1,657	1,414	17.2%	969	939	3.2%

Highlights - Volumes

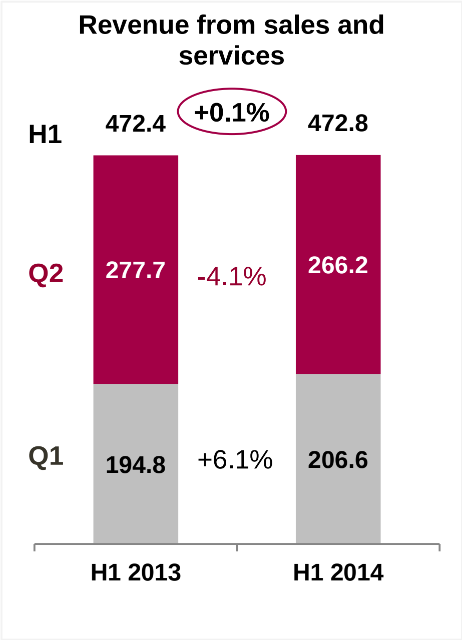


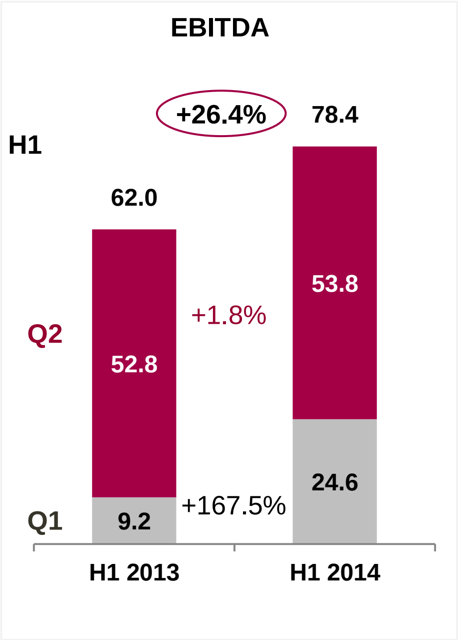


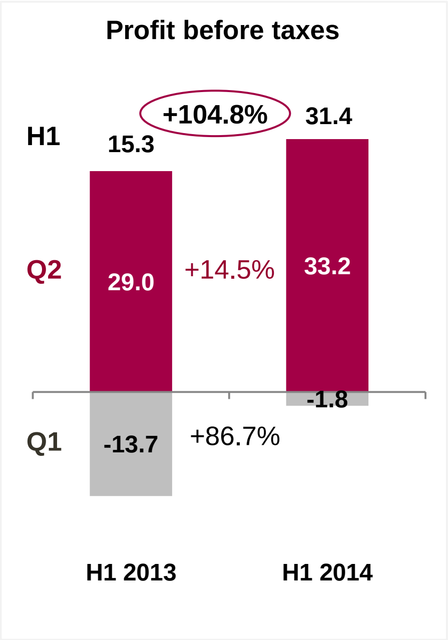


- **Denmark**: increase of both cement (+11% in H1) and ready-mix concrete volumes (+12% in H1) as a result of the expansion of the construction industry spurred by favorable weather
- **Other Scandinavian countries**: rmc volume increased in Norway (+4% in H1), in Sweden lower rmc volumes due to a slowdown in the Malmö region
- **Far East**: in China volume growth (+5% in H1). In Malaysia volumes declined as a result of works to expand plant production capacity
- **Egypt**: uncertain political situation continue to affect the business, volumes remained stable
- **Turkey**: higher volumes sold of cement (+12%)
- **Italy**: the prolonged crisis in the construction sector caused a further fall in sales volumes

Highlights – Main financials

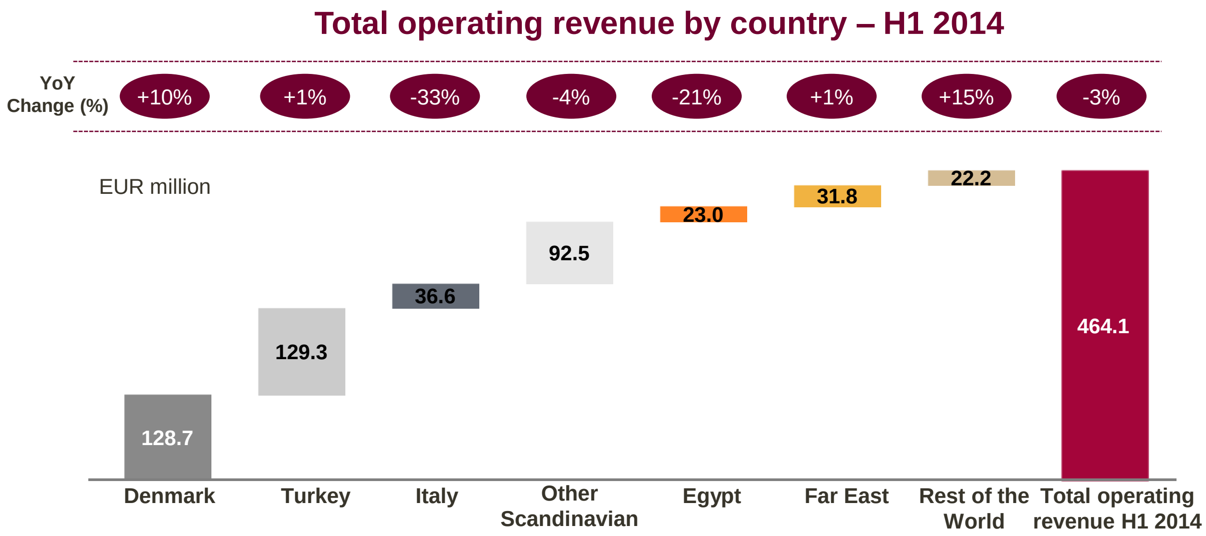


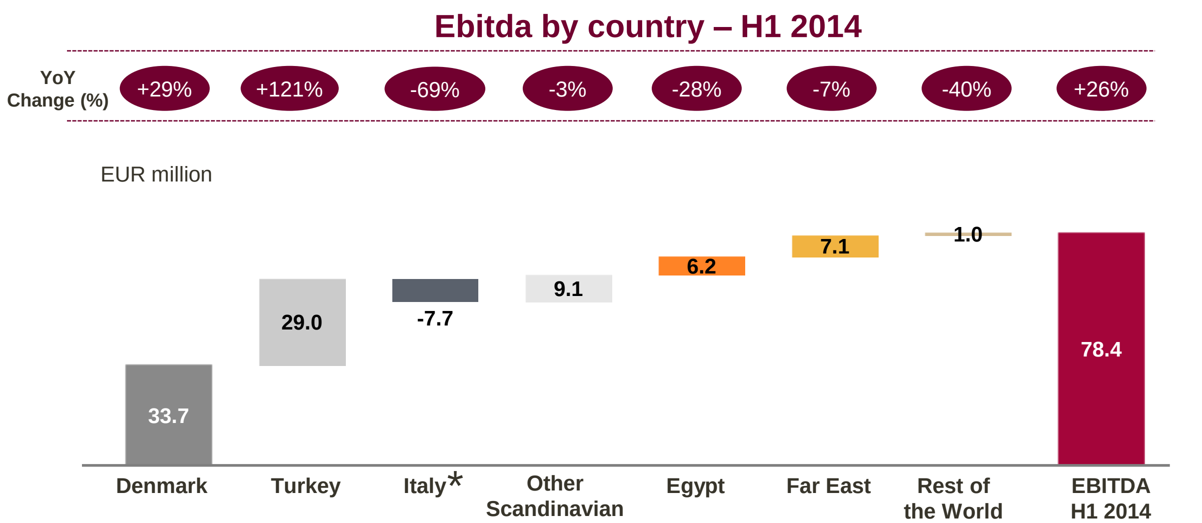




- **Revenue from sales and services** at EUR 472.8 million (+0.1%). Depreciation of main foreign currencies vs. Euro impacted on revenue by EUR 44 million. At constant FX, revenue up to EUR 517.1 million (+9.4%)
- **Raw material costs** fell from EUR 215.5 to 191.5 million (-11.2%) thanks in part to savings on the purchase of fuels and energy consumption achieved through a centralised procurement policy and better plant productivity.
- **Personnel costs** and **other operating costs** down 3.5% and 2.1% respectively essentially due to the positive impact of the currency depreciations. At constant FX, both would have increased slightly. Employees reduced to 3,105 (3,239 at June 2013 and 3,170 at Dec. 2013)
- **Ebitda** at EUR 78.4m (+26.4%). At constant FX, Ebitda up to EUR 88.8 million (+43.2%)
- **Ebit** at EUR 37.6m (EUR 17.7 million in H1 2013)
- **Financial result**: EUR -6.2m million (EUR -2.4m in H1 2013) due to the fair value losses on financial instruments used to hedge commodities, exchange rates and interest rates

Countries contributions to Total Operating Revenue and Ebitda



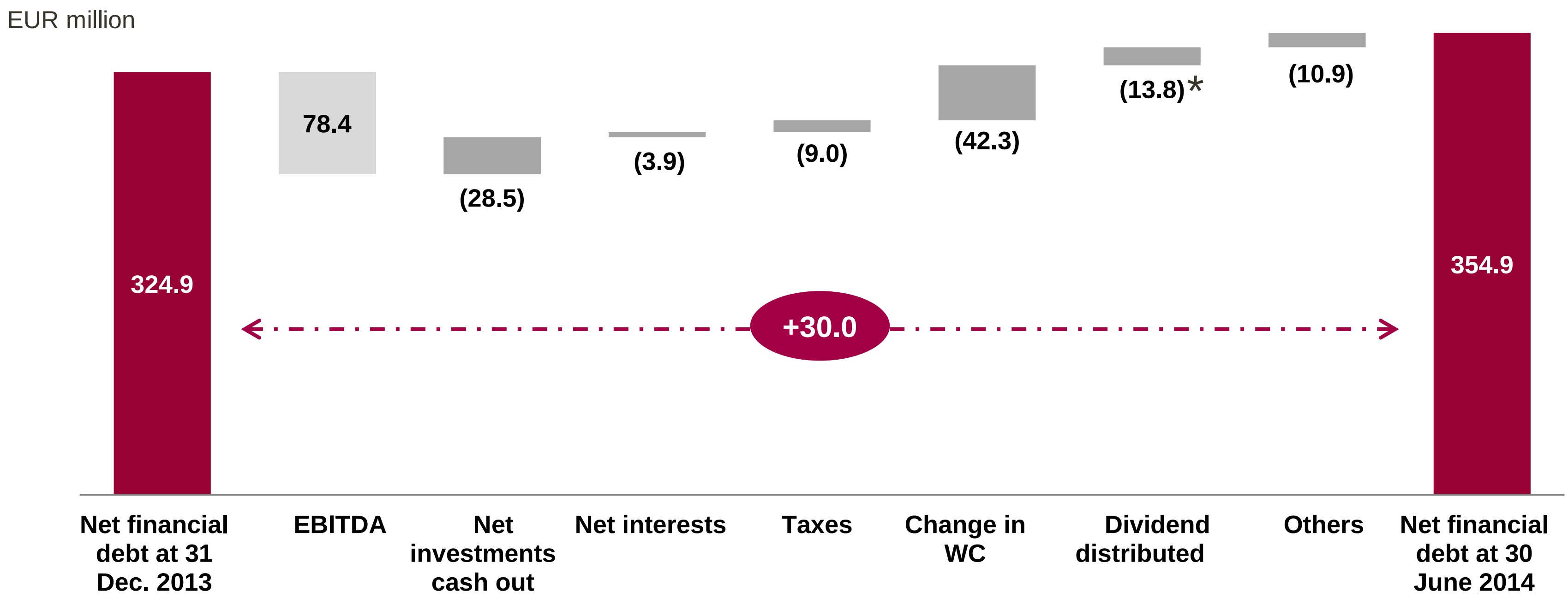


- Denmark: higher volumes of both cement (+11%) and ready-mix (+12%) with domestic prices slightly up. EBITDA increased by +29% and better margins (from 22.3% to 26.2%)
- Other Scandinavia: in Norway positive market development with rising prices, in Sweden market slowdown. Margin up thanks to lower fixed and variable costs
- Turkey: increased volumes sold of cement (+12%) with higher domestic prices for cement and rmc. Strong depreciation of TRY (-25% on avg. H1 2013). Ebitda margin from 10.2% to 22.5%
- Italy: decrease of both volumes and prices
- Egypt: despite instable political situation revenue in local currency increased by 10% on H1 2013, thanks to good pricing of domestic market with stable volumes. Ebitda margin from 29.6% to 26.8%
- Far East: in China higher cement volumes sold with slightly rising prices; in Malaysia lower volumes for expansion plant capacity. Depreciation of both CNY and MYR

* Italy's segment result includes Ebitda of Cementir Holding Spa as per Euro -2.5 million in H1 2014 and Euro 0.5 million in H1 2013

Cash flow

- Strong attention to cash flow generation and close control of capex
- The end-year target is to reach a net debt of around 280 million, after EUR 70 million of capex

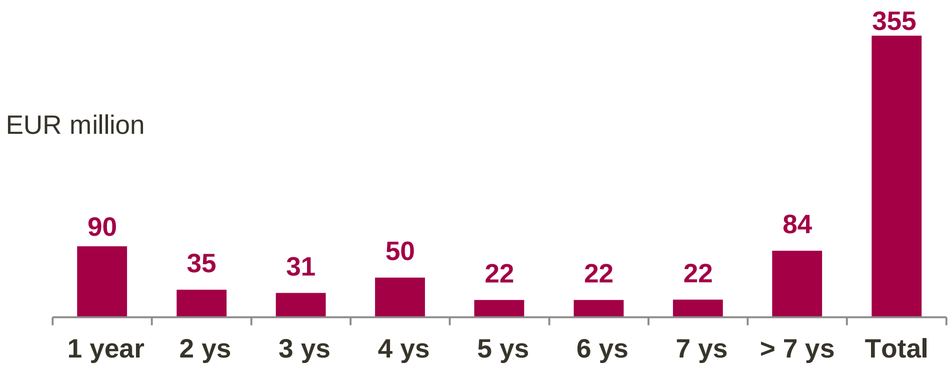


* Of which EUR 12.7 million distributed by Cementir Holding Spa

Debt structure

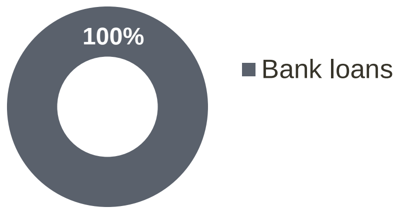
- Improvement in the financial structure due to the 15-year loan of EUR 150 million granted in Denmark in July 2013
- Lower cost of debt and average net debt maturity extended

Net debt maturity (as of June 30th 2014)

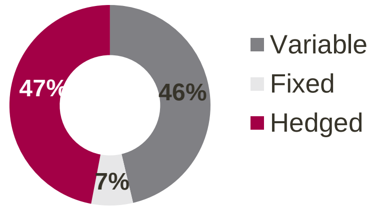


	1 year	2 ys	3 ys	4 ys	5 ys	6 ys	7 ys	> 7 ys	Total
June 2014	25%	10%	9%	14%	6%	6%	6%	24%	100%
Dec. 2013	15%	12%	9%	9%	14%	7%	7%	27%	100%
June 2013	50%	17%	13%	5%	4%	3%	3%	5%	100%

Debt breakdown by source*



Debt breakdown by interest*



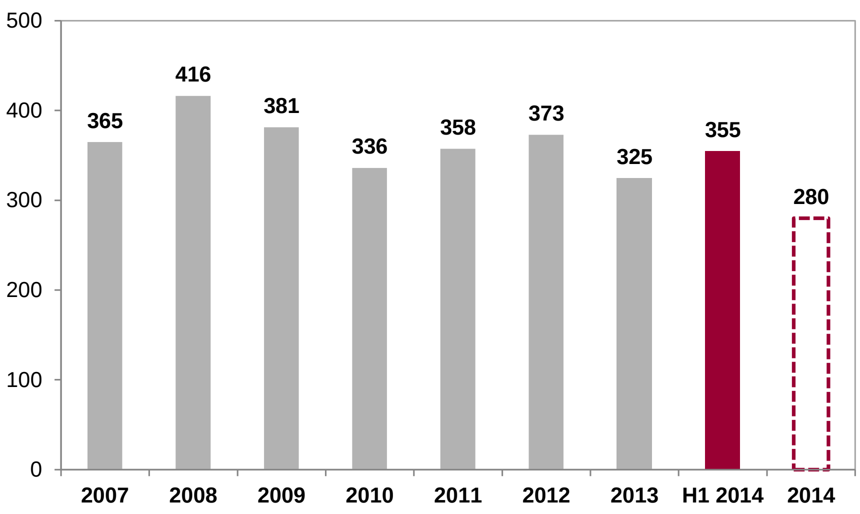
- Calculated on a gross debt of EUR 457 million (as of June 30, 2014)

Net financial debt and key financial ratios

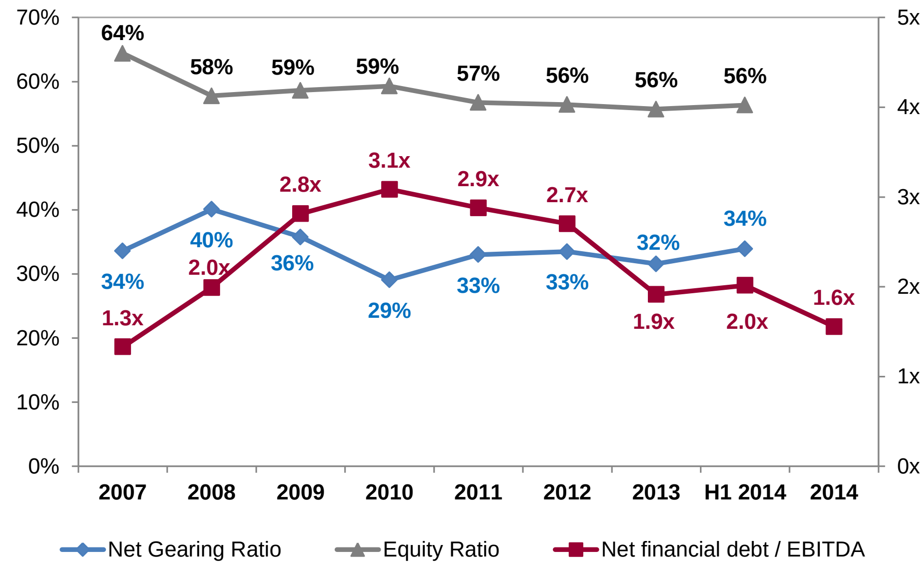
- Net financial debt at EUR 354.9 million, an increase of EUR 30.0 million vs. Dec-13, mainly due to temporary changes in working capital, maintenance investments made in the first half of the year and dividends distribution (EUR 12.7m)
- Net debt is expected to be reduced to around EUR 280 million at the year-end 2014
- Comfortable Equity Ratio and Net financial debt / Ebitda expected below 2.0x at year end leaves room for exploiting potential opportunities on the market

Net financial debt

EUR million



Key financial ratios



*H1 2014 Net financial debt /EBITDA is based on the last 12 months Ebitda

Group Balance sheet

CAPITAL EMPLOYED	30 June 2014	31 Dec. 2013
NON CURRENT ASSETS & LIABILITIES		
Tangible, intangible and financial assets	1,318.0	1,322.6
Deferred taxes assets/ liabilities	(17.9)	(22.6)
Other non current assets/ liabilities	(39.3)	(41.1)
TOTAL NON CURRENT ASSETS & LIABILITIES	**1,260.8**	**1,258.8**
CURRENT ASSETS & LIABILITIES		
Inventories	130.5	139.6
Trade receivables	208.9	184.2
Trade payables	(156.4)	(183.2)
Working Capital	**182.9**	**140.6**
Other current assets/ liabilities	(42.6)	(45.1)
TOTAL CURRENT ASSETS & LIABILITIES	**140.4**	**95.5**
TOTAL CAPITAL EMPLOYED	**1,401.2**	**1,354.3**

FINANCIAL SOURCES	30 June 2014	31 Dec. 2013
Equity attributable to the owners of the parent	970.0	954.4
Equity attributable to non-controlling interests	76.3	75.0
TOTAL EQUITY	**1,046.3**	**1,029.4**
NET FINANCIAL DEBT	**354.9**	**324.9**
TOTAL FINANCIAL SOURCES	**1,401.2**	**1,354.3**

OUTLOOK FOR 2014 AND BUSINESS PLAN 2014-2016

Outlook for 2014 and business plan 2014-2016

- 2014 Ebitda is expected to exceed EUR 180 million (+13% vs 2012, excluding non recurring) and net financial debt to be around EUR 280 million, with planned industrial investments of EUR 70 million
- Outlook for 2014 is in line with the projections of the 2014 -2016 Business Plan

(EUR million)	ACTUAL 2013	TARGET 2014 as of March 2014	TARGET 2016 as of December 2013
Revenue	989		~1,150
EBITDA adj.	160	> 180	240
Net financial debt	325	~ 280	< 100
Annual capex	82	~ 70	70-75

- Growth is expected in Scandinavia, Turkey and the Far East
- Italy continues to remain weak but some improvements in profitability are expected as a result of reorganisation and new lay-out of plants
- Egypt should be in line with 2013, unless the socio-economic problems intensify

Key priorities of the 2014 -2016 Business Plan

1

Improve the profitability of current business

Several initiatives to improve operating performance and optimize the cost structure

- Cost saving program of EUR 30M
- Reorganization in Italy and new lay-out of plants
- Variable costs efficiency and reduction of fixed costs
- Leaner and more efficient organization
- Increase the use of alternative fuels in Denmark and Turkey and renewables in Denmark
- Operational excellence and application of SIX-SIGMA methodologies

2

Consolidation of the leadership in white cement

Reinforce the global leadership in white cement

- Organic growth supported by industrial investments
- Expansion in the Australian market through the strategic agreement with Adelaide Brighton Ltd, the second largest Australian cement producer
  - 10-year contract for the sale of white clinker from Malaysian plant starting from 2015
  - Acquisition of 30% share capital of Aalborg Portland Malaysia by Adelaide Brighton
- Explore new export markets

3

Completion of capital expenditures in the waste management in Turkey and UK

Achieve an Ebitda > 10 M€ in 2016 from waste

- **Turkey**: the investments at Komurcuoda plant, located near Istanbul, will be completed by the first quarter of 2014.
- **UK**: Neales Group, acquired in July 2012, is completing the construction of a waste treatment plant (MRF – Material Recovery Facility) for the recovery of the recycle fraction and the minimization of the use of landfills in H1 2014.

4

Improve cash flow generation

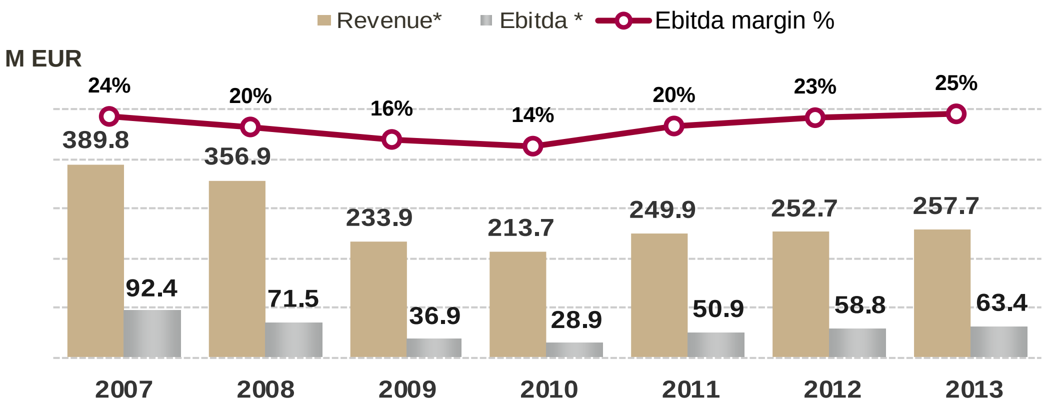
Focus on cash flow generation

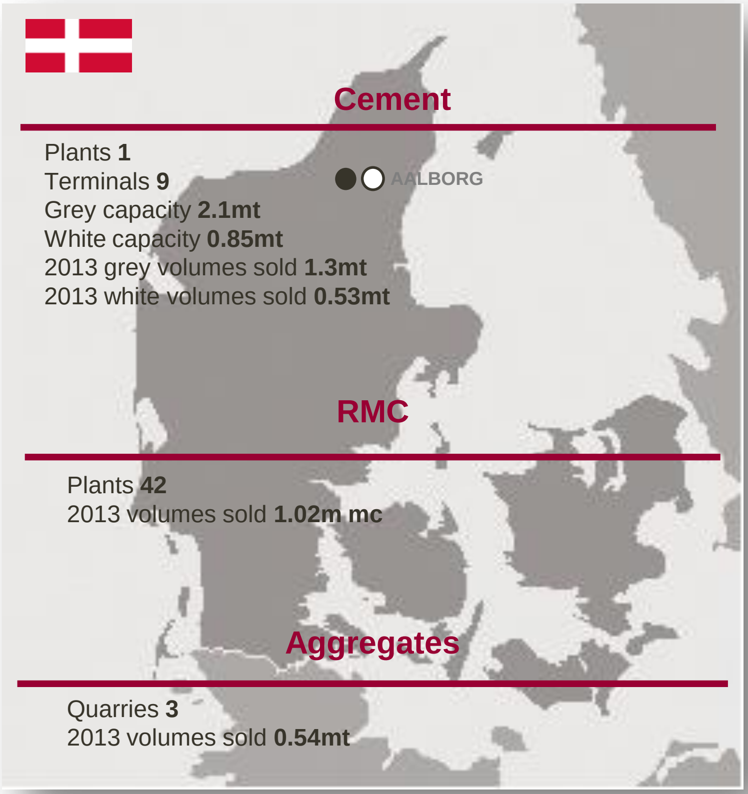
- Measures to contain net working capital and tight control of capex
- Progressive reduction of net financial debt / EBITDA ratio
- Stronger balance sheet to take potential opportunities may arise in the market

COUNTRIES OF OPERATION

Denmark
Cementir Holding is the only cement producer and #1 in RMC

- In Denmark construction industry, in particular residential sector, showed no signs of development
- Cement sales volumes remained stable while rmc volumes increased by 5.7% also supported by the new metro line in Copenhagen
- Overall revenues increased y-o-y by 2%, Ebitda by 8%
- Lower variable operating costs in cement, mainly due to lower cost of fuel, consumption efficiencies and higher usage of alternative fuels

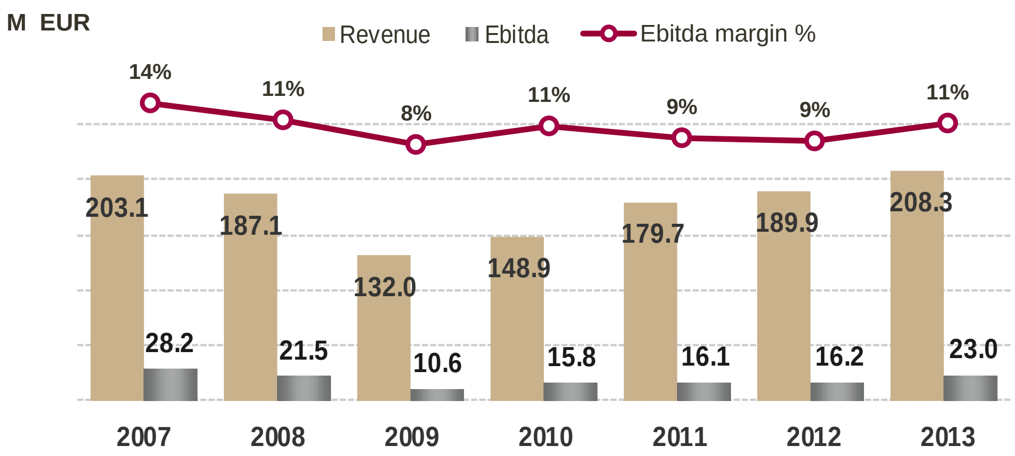


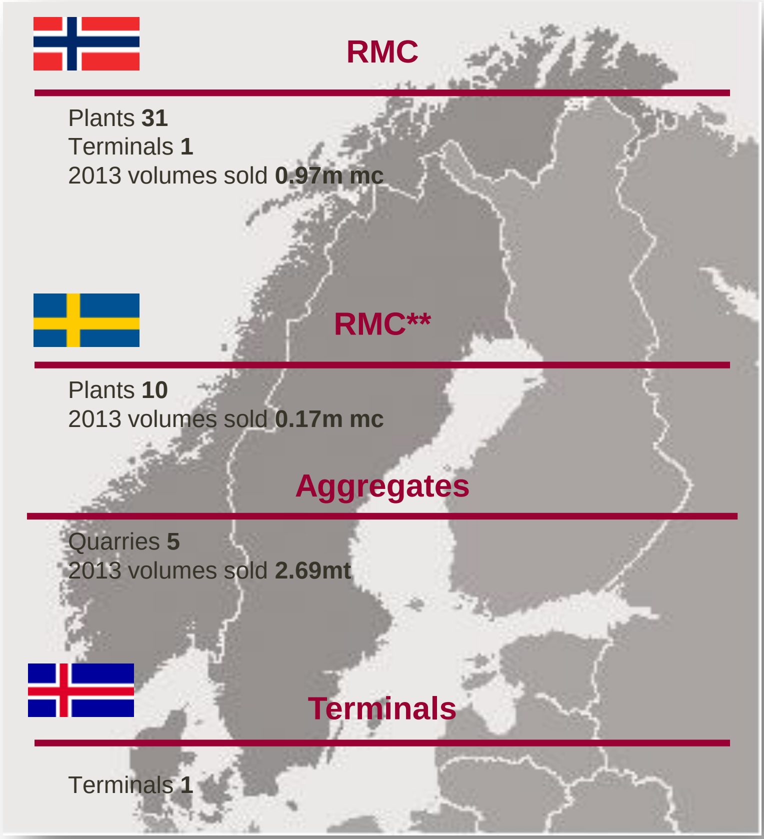


* Figures include both cement and ready-mix concrete

Other Scandinavian Countries
Cementir Holding is the #1 RMC player in Norway and a leading player in Sweden

- Positive market development in Norway which experienced a strong growth in building sector driven by infrastructure projects implemented by the government. Rmc volumes up +11.8% with selling prices stable
- Sweden showed signs of recovery in commercial and industrial construction particularly in the southern regions and a strong contraction of large infrastructure projects. Rmc volumes were up +6.4%, while aggregates volumes declined by 4%
- Unicon* reached 0.97m mc sold in Norway and 0.17m mc sold in Sweden
- Yearly total revenue increased y-o-y by +10%, Ebitda by +42%

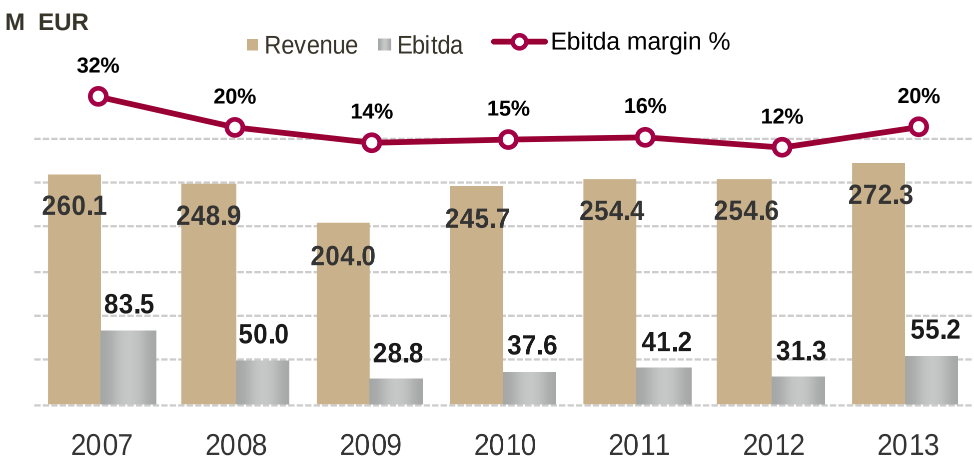


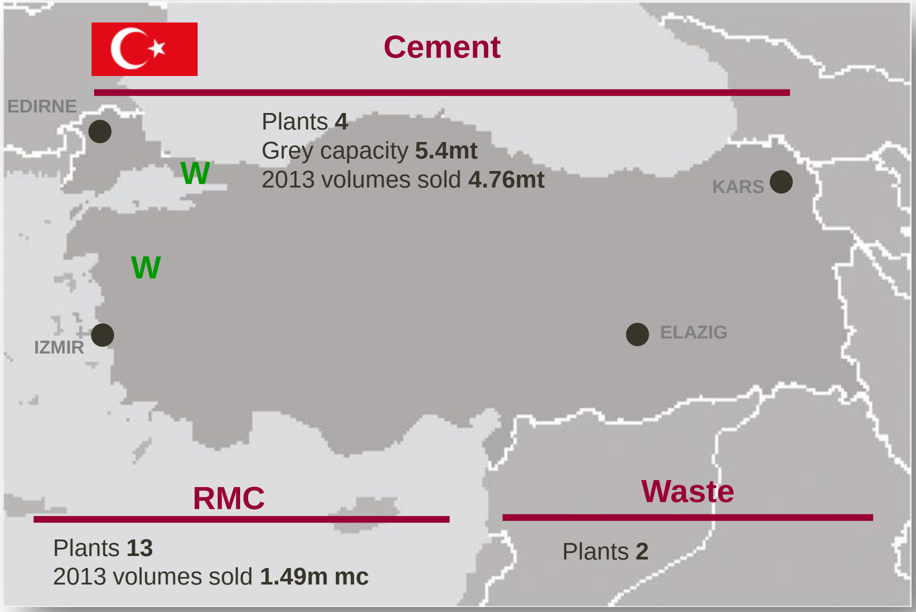


* Unicon is a wholly owned subsidiary of Aalborg Portland, which in turn is 100% owned by Cementir Holding
** In Sweden Unicon operates in 50:50 jv with Skanska

Turkey
Cementir Holding is among the top producers

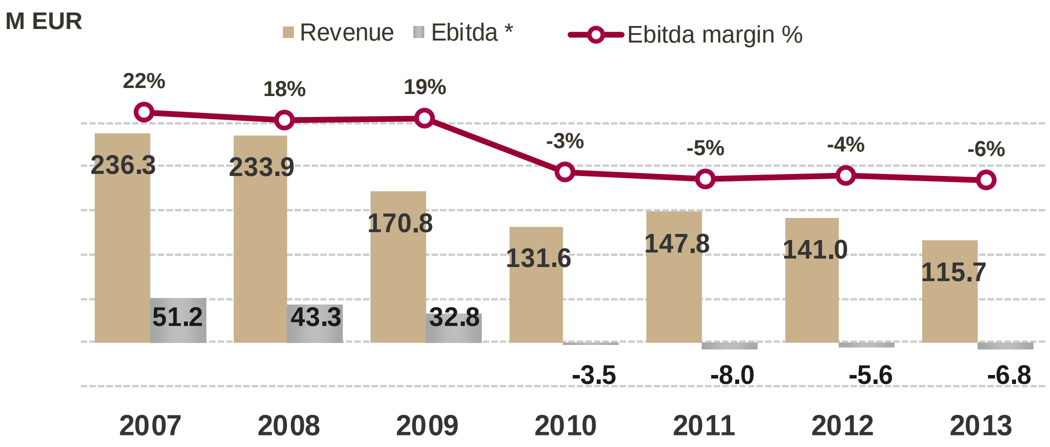
- Sales revenue, in local currency, increased by +12% on 2012 due to the higher volumes of cement and concrete sold (+4.0% and +6.6% respectively) and higher prices (+7% for cement and +15% for rmc in local currency)
- The sharp depreciation of Turkish Lira against the Euro reduced the increase in revenue to 2.4%
- Total revenue in Euro were EUR 272m (+7%), Ebitda 55.2m (+76%), also due to one-off income of EUR 12.9m
- Overall operating costs slightly down: +15% increase of unit cost of electricity was offset by the reduction in fuel costs and better fuel mix and plant efficiency

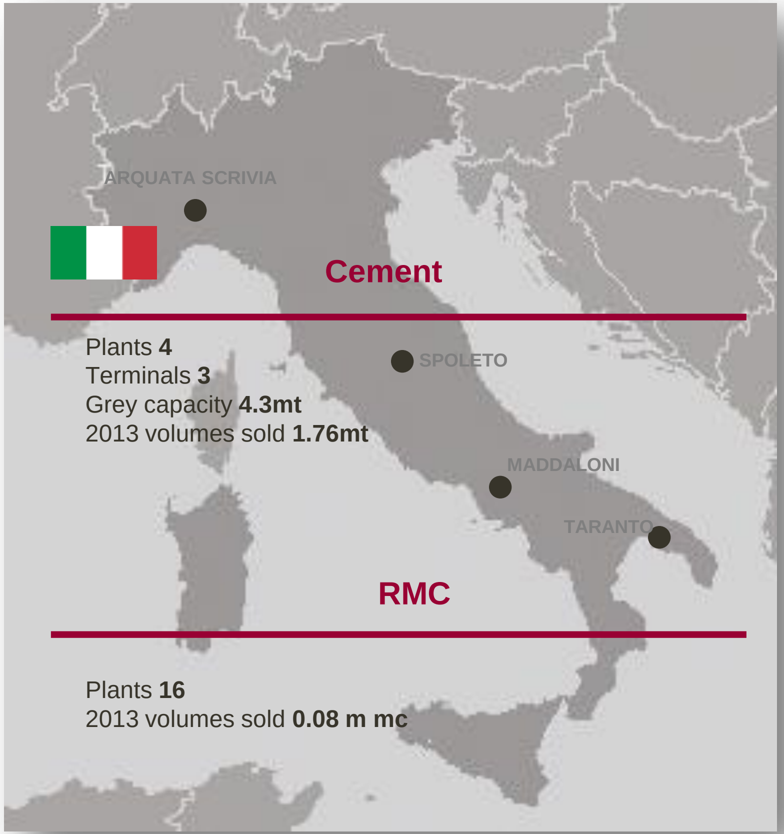




Italy
Cementir Holding is the 4th cement producer

- Demand continued to remain under pressure in 2013: no recovery in the residential sector and infrastructure spending constrained by fiscal austerity measures
- Significant contraction of volumes of cement and concrete (-13.6% and -56.6%) with stable sales prices
- Revenue decreased by 18% y-o-y
- Cost cutting and optimization measures enabled to contain the negative Ebitda to Euro -6.8m
- The two plants of Arquata Scrivia and Taranto were turned into grinding centres

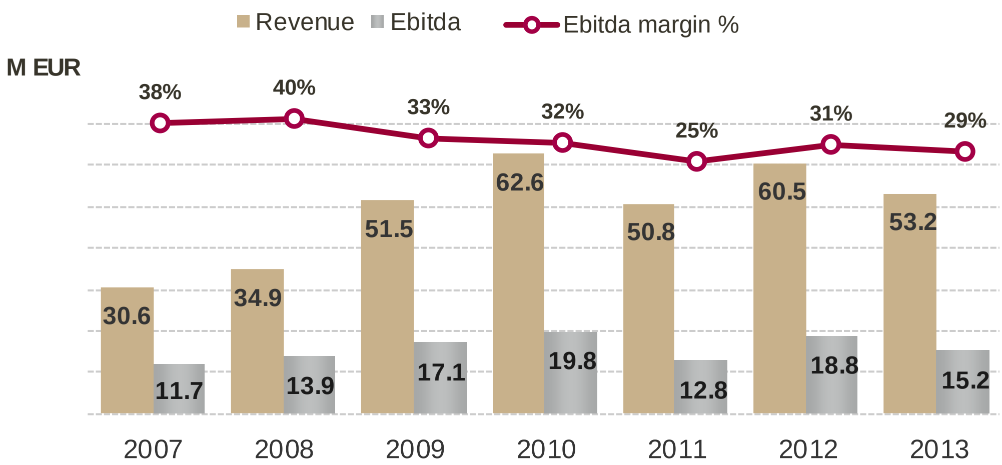


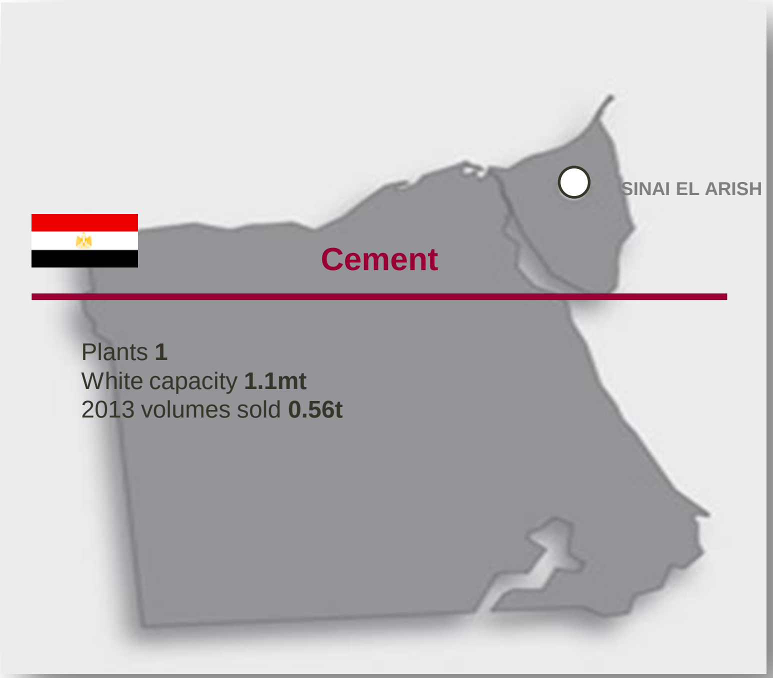


- Italy's segment result includes Ebitda of Cementir Holding Spa as per Euro -0.9 million in 2013 and Euro -1.97 million in 2012

Egypt
Cementir Holding is the 1st white cement producer

- Internal demand rebounded despite the political instability, which caused significant difficulties for trade with the neighbouring countries, depressing exports.
- Domestic cement sales increased by 25% while exports fell by about 35%, with prices generally up. Overall revenue in local currency in line with 2012
- The devaluation of Egyptian pound of 17% on average caused the total revenue to decline by 12%
- Ebitda down 19% while Ebitda margin continues to be the highest in the Group



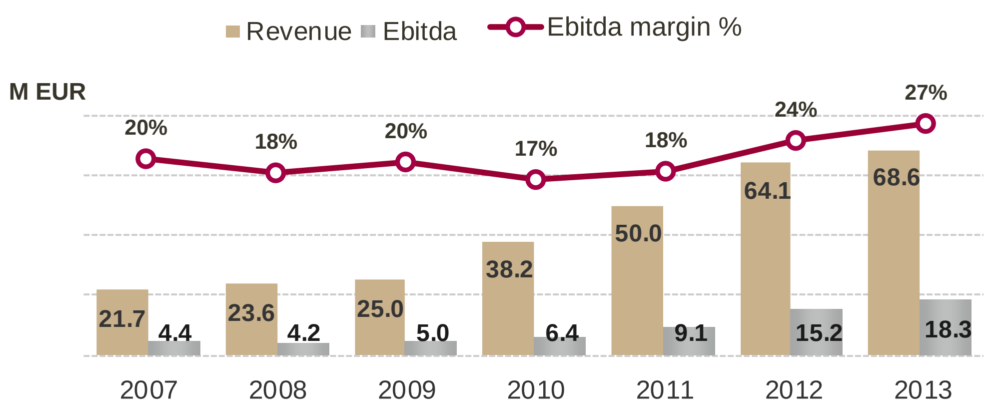


Far East (China and Malaysia)
Cementir Holding is one of the leading producers in white cement

- In **China** construction and infrastructure sector continued to grow in 2013: volumes sold increased by 12% on 2012 due to higher domestic and export sales
- Revenue of EUR 39.7m (+13%) and Ebitda of EUR 11.7 m (+24% y-o-y)
- Ebitda margin increased to 29.5% (26.8% in 2012), despite higher operating costs (inflation and higher level of activity partially offset by savings on fuels)

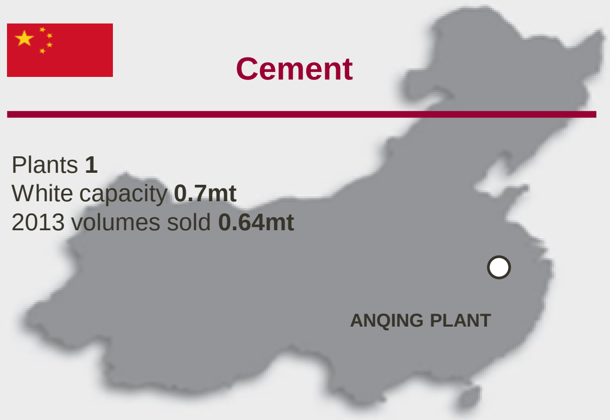
- In **Malaysia** cement volumes declined by 3%. Domestic volumes increased by 10% with prices slightly up in local currency. Export volumes declined by 6% with stable prices due to lower sales to Vietnam and South Korea valued less profitable markets in order to maximize profitability
- Revenue up 5% in local currency but stable in Euro (EUR 29.4m, -0.3% vs 2012)
- Ebitda increased to EUR 6.6m (+16%), benefiting from savings on the purchase of fuel and reorganization of distribution costs on exports

- **Far East** total revenue increased y-o-y by +7%, Ebitda by +21%



Cement

Plants **1**
White capacity **0.7mt**
2013 volumes sold **0.64mt**



Cement

Plants **1**
White capacity **0.2mt**
2013 volumes sold **0.20mt**

Waste Management Business (Turkey & UK)

- Waste is strategically important to reduce fossil fuels impact on cement and to lower overall energy costs
- Cementir's first mover advantage should help secure a leading position in the almost "virgin" market of Turkish waste management
- A new business model based on waste separation, recycling, RDF & biomass production and electricity generation can be replicated within Cementir Holding production footprint
- Very important Know How

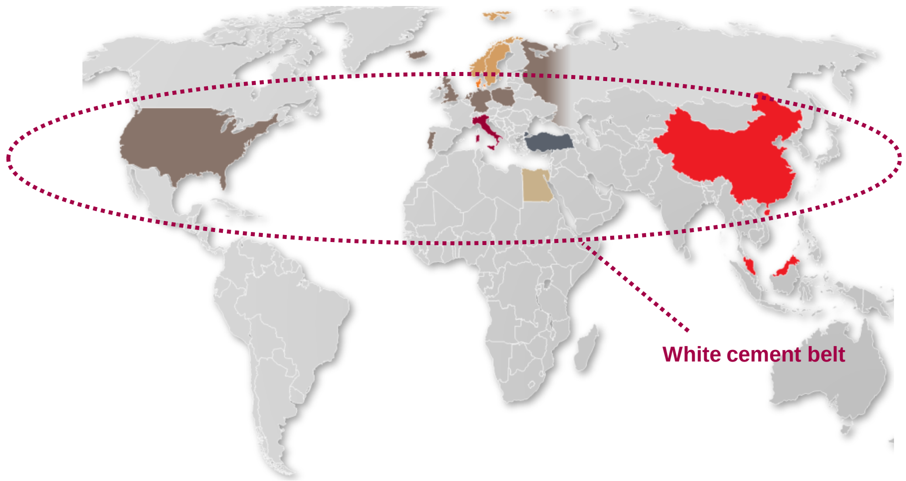
Recydia

- Recydia has been established in 2009
- In July 2012 Recydia completed the acquisition of Neales Waste Management Group for around Euro 11 million
- 2013 Waste business revenue reached Euro 20.3 million, of which Euro 13.3 million are produced outside Turkey (NWM Holding Ltd. in UK)
- In 2014 capex will be completed in both Hazardous and Municipal waste with a progressive growth in terms of EBITDA from 2014 onwards
- Landmark 25-year contract to manage and process 700,000 tons per annum of Istanbul municipality solid waste (14% of total municipal waste of the capital).

Global leadership in white cement

#1 worldwide with 3m tons of production capacity

- Niche product sold globally
- Highly efficient white cement production facilities in strategically important markets (Denmark, Egypt, China, Malaysia, US)
- Very strong position in Middle East, Mediterranean and Asia with higher growth prospects
- Considerable raw material reserves at all production facilities



White cement market overview

- Estimated demand in 2010 of around 15.6Mt
- Global demand has grown around 5-6% in the period 1994-2002 and 3.4 % in the period 2002-2010 where:
  - Middle East 9%
  - Asia and China 5-6%
  - Africa (excl. North) 6%
- Demand moves broadly in line with grey cement consumption, however it is less of a commodity product and consumption can be advanced by the creation of positive perceptions in terms of fashion /aesthetics and effective promotion through marketing
- White cement capacity tends to be inland, less subject to imports and raw materials scarcity limits new capacity additions
- White cement is used for both renovation (decoration and repairs & maintenance work) and new build

	2010 Capacity (kt)	2010 Production (kt)	2010 Consumption (kt)	2010 Per capita consumption (kg)	Consumption CAGR 2002 - 2010 (%)
Asia (excl China)	2,800	1,900	1,971	0.8	6.1%
China	5,860	4,210	3,990	3	5.5%
Europe	3,955	2,597	2,720	3.4	-2.1%
Mediterranean*	4,995	3,747	2,120	8.1	5.5%
Middle East	2,790	1,891	2,455	12.2	9.1%
North America	760	590	999	2.9	-3.2%
Latin America	1,218	987	1,084	1.9	4.1%
Africa (excl. North)	0	0	227	0.3	5.9%
Total	**22,378**	**15,922**	**15,566**	**2.3**	3.4%

excluding Europe and North America **+ 6.1%**

Source: The Global White Cement Report (2010); figures include gross production capacity
* Mediterranean area includes the following countries: Algeria, Cyprus, Egypt, Greece, Israel, Lebanon, Libya, Malta, Morocco, Tunisia, Turkey

White cement is a premium product

- Availability of white cement raw material is scarce compared to grey cement
- Used in constructions where aesthetics are of high importance
- Production costs are higher than grey cement

White cement applications

- Terrazzo
- Coloured mortars
- Pre-cast concrete elements
- Cast stone
- Glass fibre reinforced concrete
- Swimming pools
- Paving stones
- Roofing tiles
- Garden ornaments
- Plasters and grouts
- Street furniture
- Road barriers








1/ Masonry blocks for Velodrom (Olympic Games London)
2/ Precast elements, Holstebro Court House
3/ Street furniture by Gunnar Näsman
4/ Precast elements, Tuborg Nord
5/ Coloured mortars
6/ Precast tunnel elements
7/ Paving stones
8/ Paving stones

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