cementirholding
CALTAGIRONE GROUP

Group presentation

Unicredit – Kepler Cheuvreux
Italian Investment Conference

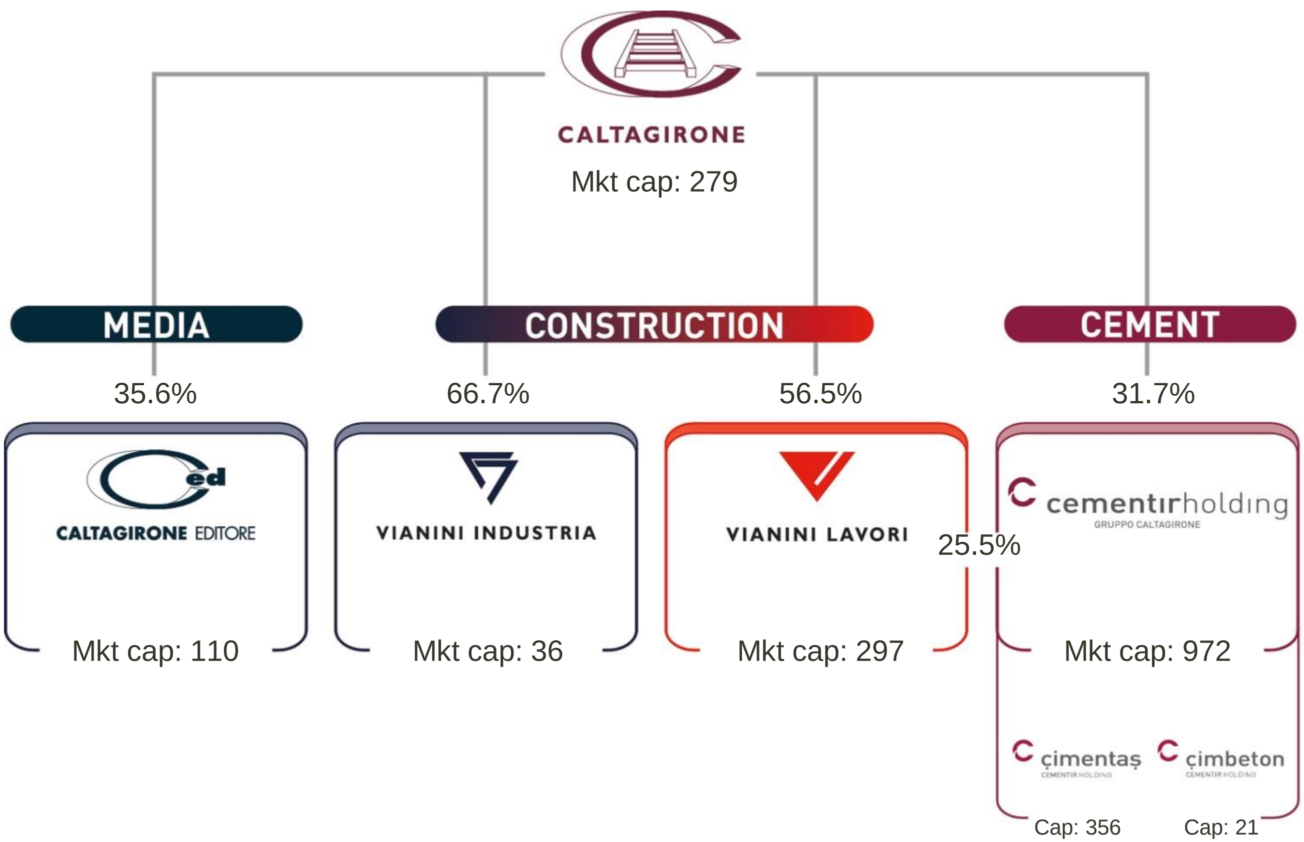
Milan, 10 June 2015

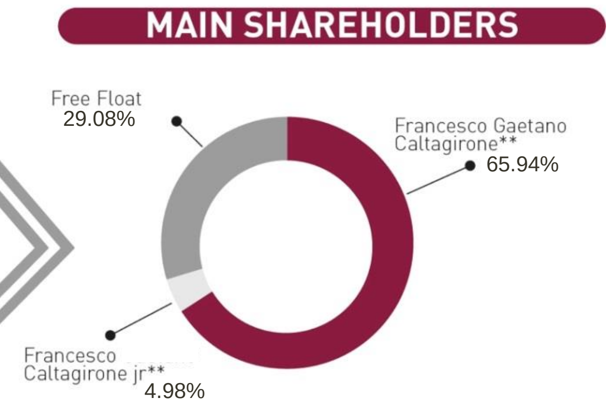
Contents

GROUP OVERVIEW

Group structure and main shareholders*

- Caltagirone Spa Group is a family-controlled industrial concern with consolidated operating revenue of EUR 1.34 billion in 2014
- The Group holds financial investments in several listed companies

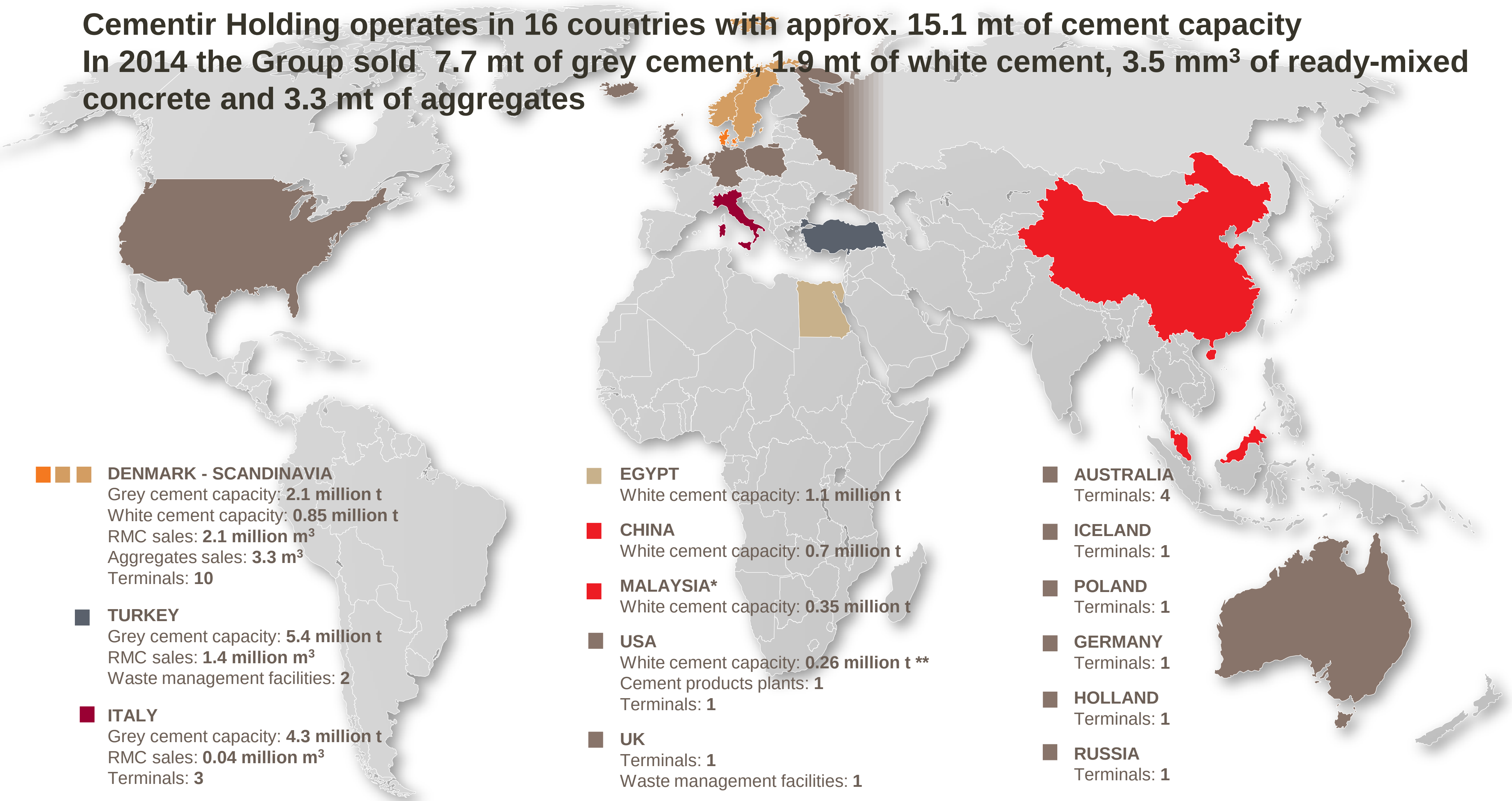




* Mkt caps, in Euro million, are based on prices as of June 8th, 2015
** Directly and indirectly as of December 31st, 2014

Group overview - International presence

Cementir Holding operates in 16 countries with approx. 15.1 mt of cement capacity
In 2014 the Group sold 7.7 mt of grey cement, 1.9 mt of white cement, 3.5 mm^3 of ready-mixed concrete and 3.3 mt of aggregates



DENMARK - SCANDINAVIA
Grey cement capacity: **2.1 million t**
White cement capacity: **0.85 million t**
RMC sales: **2.1 million m^3**
Aggregates sales: **3.3 m^3**
Terminals: **10**

TURKEY
Grey cement capacity: **5.4 million t**
RMC sales: **1.4 million m^3**
Waste management facilities: **2**

ITALY
Grey cement capacity: **4.3 million t**
RMC sales: **0.04 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: **0.35 million t**

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

UK
Terminals: **1**
Waste management facilities: **1**

AUSTRALIA
Terminals: **4**

ICELAND
Terminals: **1**

POLAND
Terminals: **1**

GERMANY
Terminals: **1**

HOLLAND
Terminals: **1**

RUSSIA
Terminals: **1**

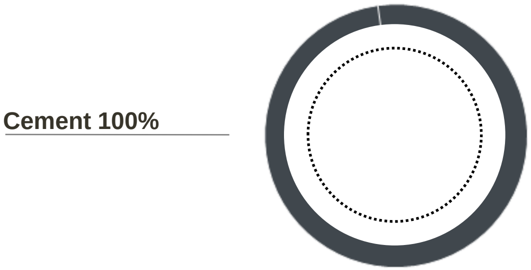
* In December 2014, expansion works were completed to increase cement production capacity from 0.2 to 0.35 mt.
** In JV with Heidelberg and Cemex (Cementir Holding holds a 24.5% stake)

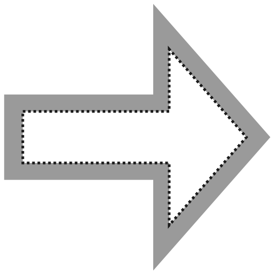
Successful expansion of Cementir Holding from local to global player

Since 2001 over EUR 1.1 billion invested to increase geographical diversification: today 91% of revenues derive from international operations

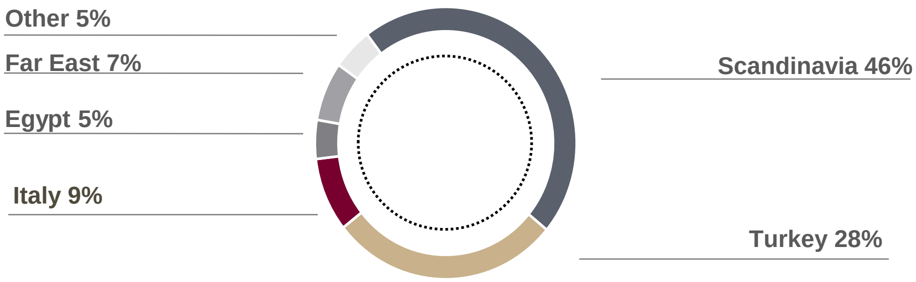
2001 Revenue by geography

2001 Revenue by product

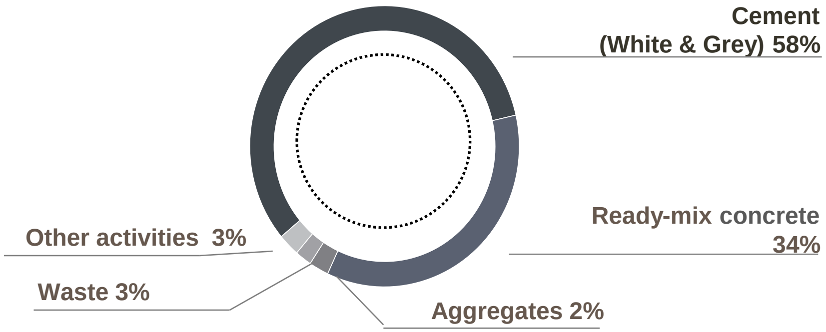




2014 Revenue by geography



2014 Revenue by product



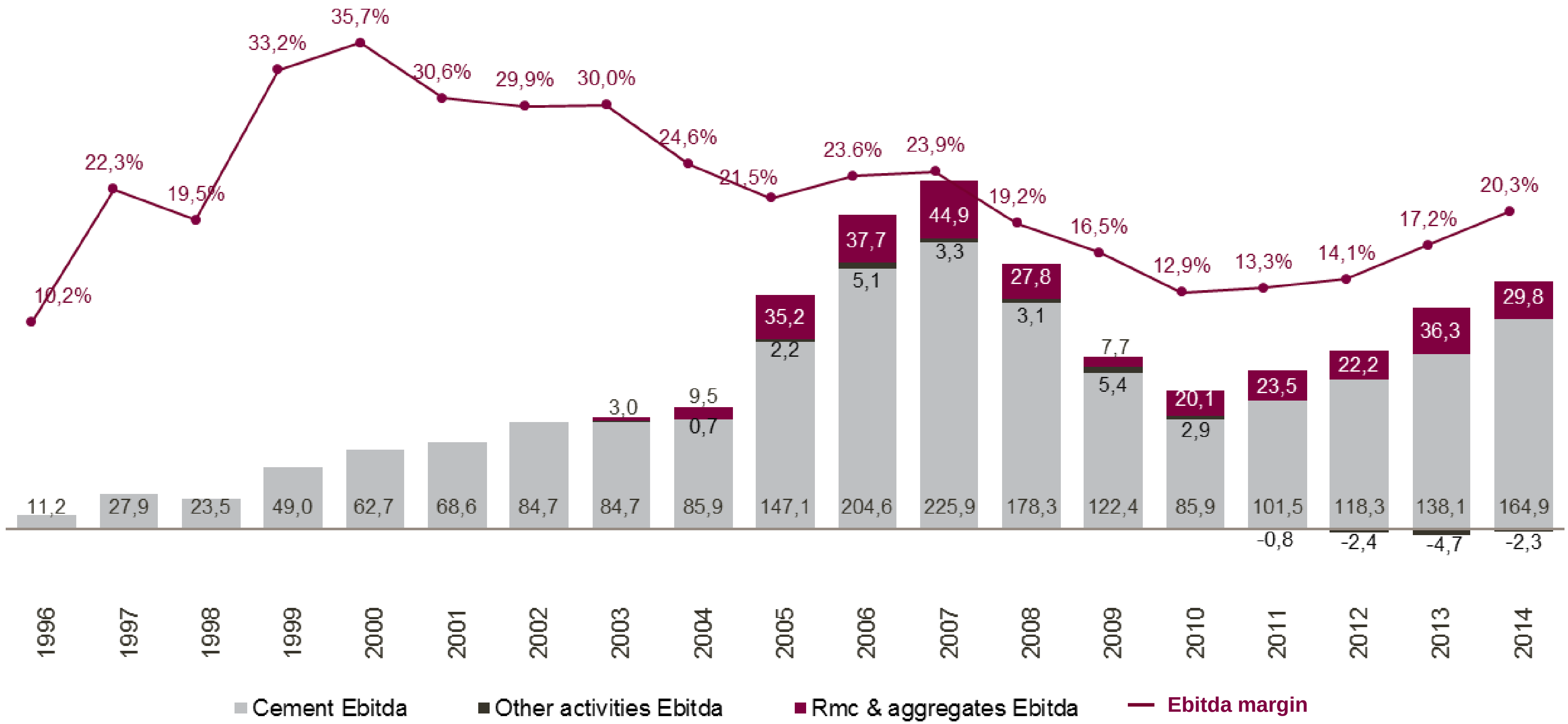
Solid track record in M&A

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 (1996-2014)

- **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	2014
Ebitda *EUR million*	**11.2**	**27.9**	**23.5**	**49.0**	**62.7**	**68.6**	**84.7**	**87.8**	**96.1**	**184.4**	**247.3**	**274.1**	**209.2**	**135.5**	**108.9**	**124.2**	**138.1**	**169.7**	**192.4**



2015 FIRST QUARTER RESULTS

Executive summary – Q1 2015

- Q1 2015 **revenue from sales and services** fell by 0.9% vs. last year (-4.1% at constant exchange rates)
- Cement volumes decreased 11.8%, ready-mixed down 6.9% and aggregates up 14.8%
- Positive performance in Scandinavia, stability in the Far East and Italy and difficulties in Turkey and Egypt
- **Ebitda** down 1.6% to EUR 24.2 million (EUR 24.6 million in Q1 2014). At constant FX, Ebitda would have been EUR 23.0 million
- **Ebitda margin** at 11.8% (11.9% in Q1 2014)
- **Ebit** of EUR 3.1 million (EUR 4.5 million in Q1 2014)
- **Net financial debt** at EUR 326.3 million (EUR 278.3 million at 31 Dec. 2014)

- Confirmed **FY 2015 targets** of:
  - Ebitda at EUR 190 million
  - Net financial debt of EUR 230 million

Highlights – Q1 2015

P&L (EUR million)	Q1 2015	Q1 2014	Chg %
REVENUE FROM SALES AND SERVICES	**204.7**	**206.6**	**(0.9%)**
Change in inventories	12.8	0.1	
Other revenue	3.8	3.7	2.1%
TOTAL OPERATING REVENUE	**221.3**	**210.4**	**5.2%**
Raw materials costs	(96.4)	(91.8)	5.0%
Personnel costs	(39.7)	(37.5)	5.8%
Other operating costs	(61.0)	(56.5)	7.9%
TOTAL OPERATING COSTS	**(197.1)**	**(185.8)**	**6.0%**
EBITDA	**24.2**	**24.6**	**(1.6%)**
EBITDA Margin %	*11.8%*	*11.9%*	
Amortisation, depreciation, impairment losses and provisions	(21.13)	(20.10)	5.1%
EBIT	**3.1**	**4.5**	**(31.5%)**
EBIT Margin %	*1.5%*	*2.2%*	
FINANCIAL INCOME (EXPENSE)	**0.7**	**(6.31)**	
PROFIT (LOSS) BEFORE TAXES	**3.8**	**(1.8)**	**308.3%**
Profit (Loss) before taxes Margin %	*1.9%*	*-0.9%*	

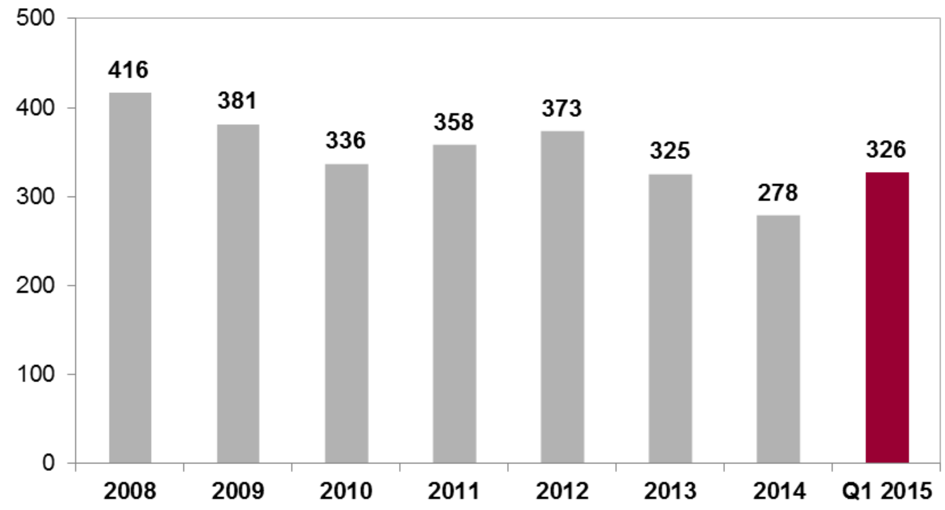
Sales volumes ('000)	Q1 2015	Q1 2014	Chg %
Grey and white cement (metric tons)	1,852	2,100	(11.8%)
Ready-mixed concrete (m^3)	802	862	(6.9%)
Aggregates (metric tons)	791	689	14.8%

- **Denmark**: mild winter boosted construction activities; sales volumes of cement up 2% and rmc +14%, with prices slightly up.
- **Other Scandinavian countries**: in **Sweden** construction picked up in the Malmo area: rmc volumes +13% and aggregates +19%. In **Norway** contraction of residential sector and completion of major infrastructure projects; rmc volumes -18%.
- **Far East**: revenue stable. In **China** higher sales volumes in export markets offset declining internal demand; revenue in local currency stable.
  In **Malaysia** technical delays after having increased production capacity led to a temporary shortage of cement; volumes -10% with increase in prices.
- **Egypt:** sales volumes fell down 20%. Revenue in local currency decreased by 11% despite the increase in domestic prices.
- **Turkey**: revenue in local currency down 13% due adverse weather conditions. Lower volumes of both cement (-23%) and rmc (-16%), with prices rising more than inflation.
- **Italy**: initial signs of recovery in demand: slight increase in sales volumes for cement and rmc with reduction in sales prices led to flat revenue.

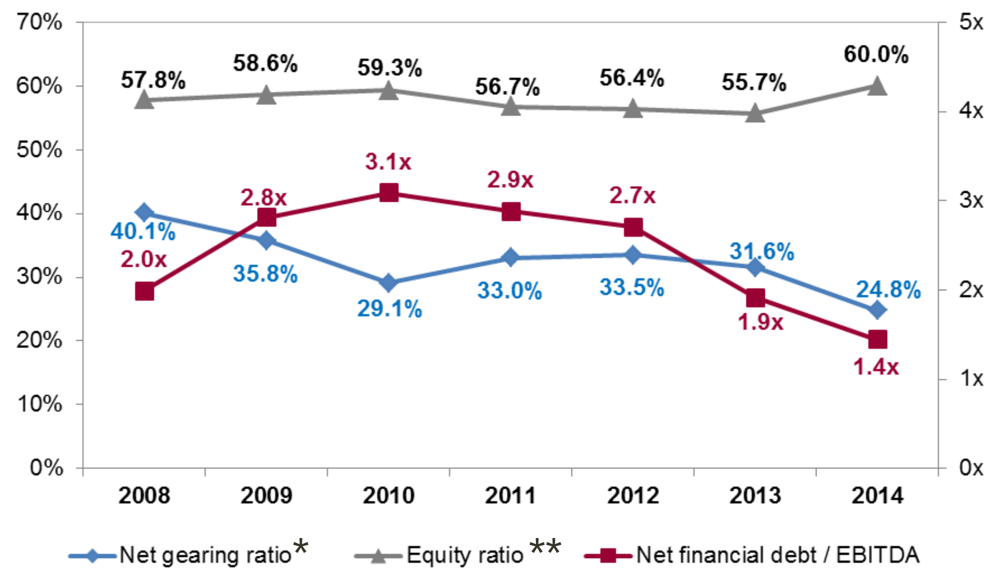
Net financial debt and key financial ratios

- Net financial debt at EUR 326.3 million at 31 March 2015, an increase of EUR 47.9 million vs Dec-14, mainly due to developments in working capital and to the annual maintenance of plants
- Improvement of financial indicators and Net financial debt / Ebitda ratio, at 1.4x at Dec. 2014, which leaves room for potential opportunities

Net financial debt



Key financial ratios



* Net financial debt / Total equity
** Total equity / Total assets

2014 RESULTS

Executive summary – FY 2014

- **Revenue from sales and services** down 4.1% vs. last year (+1.0% at constant exchange rates)
- **Ebitda** reached EUR 192.4 million. Excluding non recurring items of EUR 12 million, Ebitda was EUR 180.4 million (+13% vs EUR 159.7 million in 2013)
- Strong performance in Turkey and Scandinavia, lower contribution of Egypt and Far East offset the weakness of the Italian market and the adverse impact of currency depreciation
- **Ebit** of EUR 104.1 million (+36%), including non recurring items of EUR 5 million
- **Net financial expense** of EUR 4.6 million (EUR 13.5 million in 2013)
- **Average tax rate** of 20.9% compared with 23.7% in 2013
- **Net profit** increased to EUR 71.6 million (+78.5%) with a EPS of 0.45
- **Net financial debt** at EUR 278.3 million, declining by EUR 46.6 million compared to 31 December 2013 (EUR 324.9m)

- **FY 2014 targets** for Ebitda and net debt **achieved** :

(EUR million)	ACTUAL 2013	ACTUAL 2014	TARGET 2014	ACHIEVEMENT
EBITDA (excl. non recurring)	159.7	180.4	180	✓
Net financial debt	324.9	278.3	280	✓

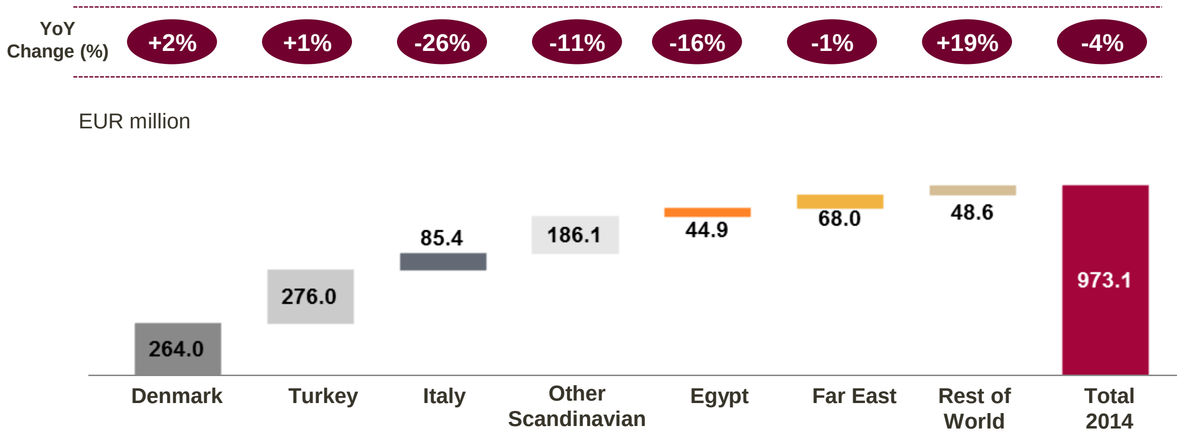
Consolidated income statement

(EUR million)	2014	2013	Change %
REVENUE FROM SALES AND SERVICES	**948.0**	**988.6**	**(4.1%)**
TOTALE OPERATING REVENUE	**973.1**	**1,016.8**	**(4.3%)**
Raw materials costs	(398.9)	(435.0)	(8.3%)
Personnel costs	(147.6)	(156.5)	(5.7%)
Other operating costs	(234.1)	(255.6)	(8.4%)
TOTAL OPERATING COSTS	**(780.6)**	**(847.1)**	**(7.8%)**
EBITDA	**192.4**	**169.7**	**13.4%**
EBITDA / Revenue %	*20.3%*	*17.2%*	
Amortisation, depreciation, impairment losses and provisions	(88.3)	(93.0)	(5.0%)
EBIT	**104.1**	**76.7**	**35.7%**
EBIT / Revenue %	*11.0%*	*7.8%*	
Share of net profits of equity-accounted investees	3.2	2.2	43.4%
Net financial expense	(7.8)	(15.8)	(50.4%)
PROFIT (LOSS) BEFORE TAXES	**99.5**	**63.2**	**57.5%**
Income taxes	(20.8)	(15.0)	38.5%
Tax rate	*20.9%*	*23.7%*	
PROFIT (LOSS) FOR THE YEAR	**78.7**	**48.2**	**63.5%**
Non-controlling interests	7.1	8.0	(11.8%)
GROUP NET PROFIT	**71.6**	**40.1**	**78.5%**

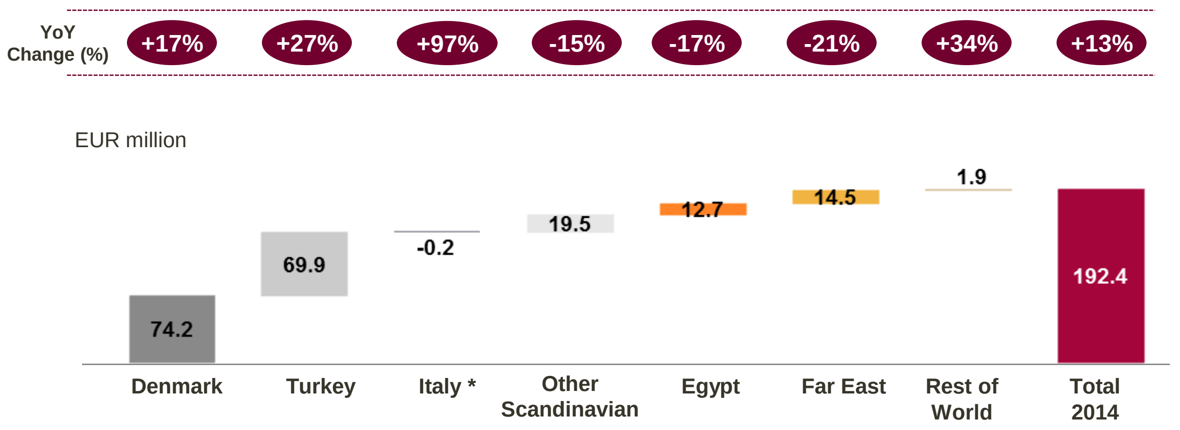
Sales volumes ('000)	2014	2013	Change %
Grey and white cement (metric tons)	9,560	9,737	(1.8%)
Ready-mixed concrete (m^3)	3,495	3,736	(6.5%)
Aggregates (metric tons)	3,259	3,234	0.8%

Countries contributions to 2014 Revenue and Ebitda

Total operating revenue by country - 2014



Ebitda by country - 2014



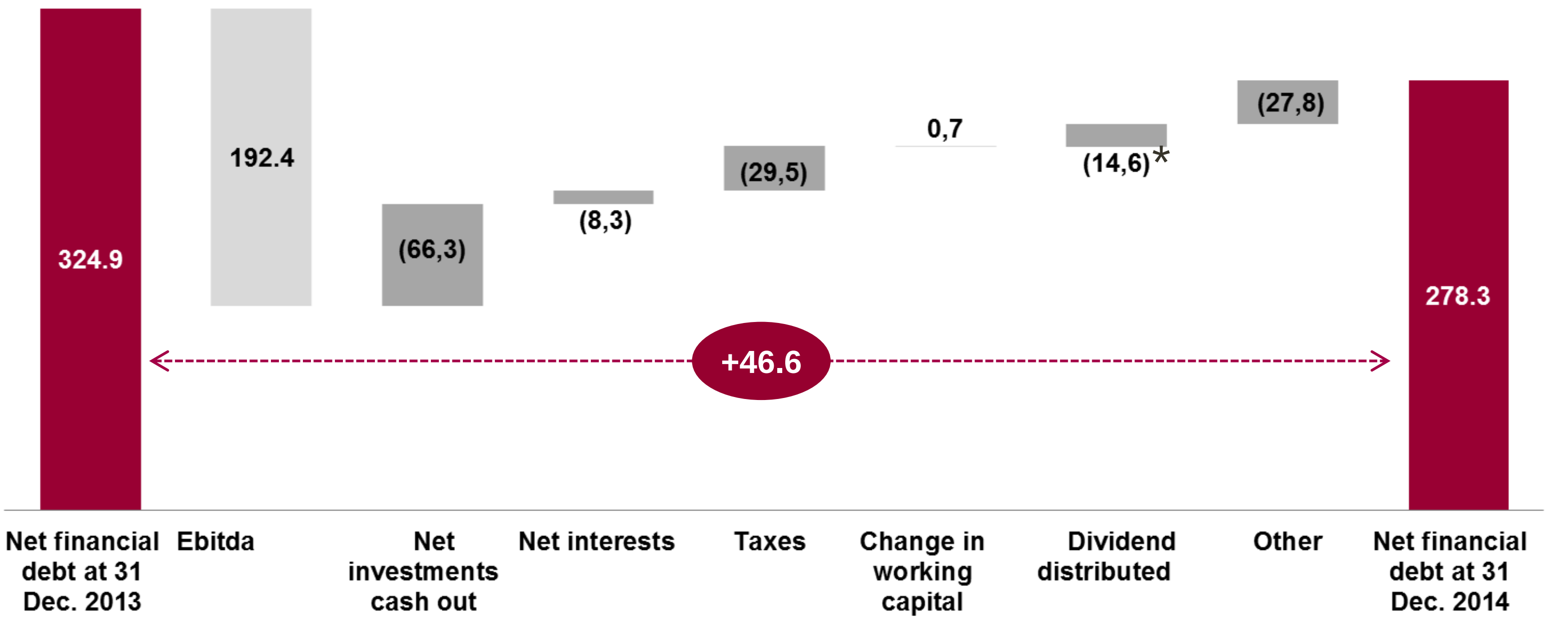
- Denmark: slight increase of volumes and prices of cement and rmc. EBITDA +17% and margins improvement.
- Other Scandinavian countries: negative market development in Norway and Sweden with lower rmc volumes.
- Turkey: lower volumes of cement sold internally offset by rising exports. Operating revenue and Ebitda include one-off income of EUR 12m.
- Italy: decrease of volumes and prices. Optimization measures lead to strong improvement of Ebitda (EUR -0.2 million vs EUR -6.8 million in 2013).
- Egypt: instable political situation impacted on results: stable revenue in local currency but strongly affected by EGP devaluation.
- Far East: lower volumes in both China and Malaysia and higher operating costs caused margin to fall.

* Includes Ebitda of Cementir Holding Spa, totalling EUR -0.5 million in 2014 (EUR -0.9 million in 2013)

Cash flow

- Strong attention to cash flow generation, close control of capex and measures to contain net working capital
- Net financial debt at EUR 278.3 million, an improvement of EUR 46.6 million vs. Dec-13

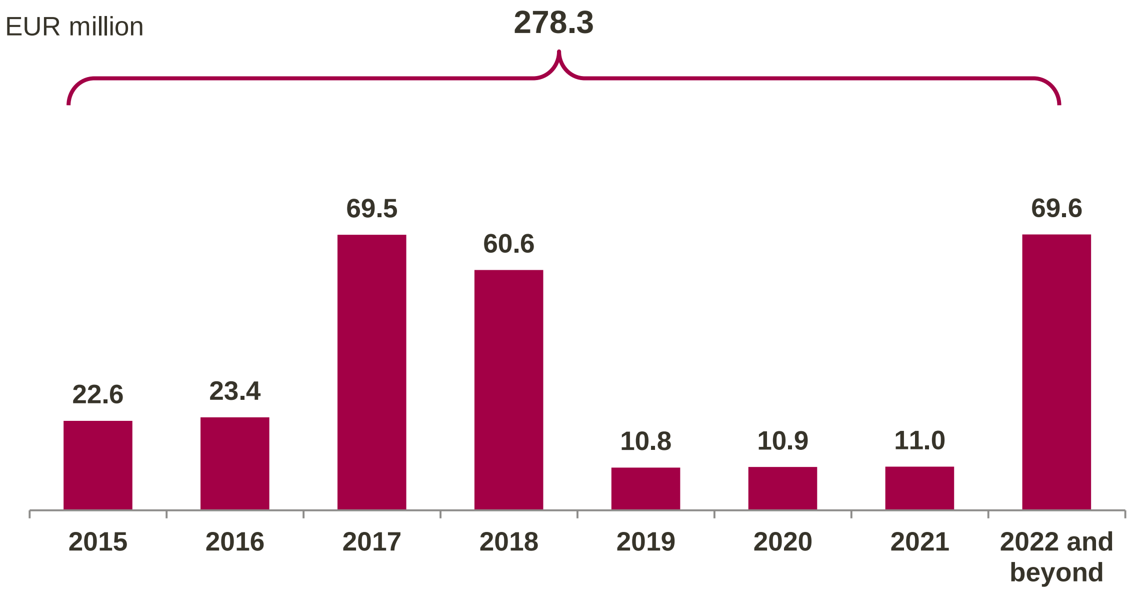
EUR million



* Of which EUR 12.7 million distributed by Cementir Holding Spa

Net debt maturity profile confirm the financial strength: only 16.5% of net debt is due within 2016

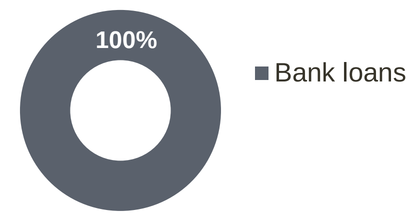
Net debt at 31 December 2014



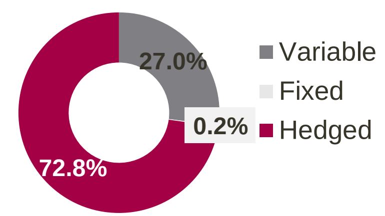
% due in the year on total net debt

8.1%	8.4%	25.0%	21.8%	3.9%	3.9%	3.9%	25.0%

Debt breakdown by source*



Debt breakdown by interest*



* Calculated on a gross debt of EUR 378 million (as of Dec. 31, 2014)

Group Balance sheet reclassified

EUR/million

CAPITAL EMPLOYED	31/12/2014	31/12/2013
NON CURRENT ASSETS & LIABILITIES		
Non Current Equity Investments and Financial Assets	21.3	18.3
Tangible, intangible and financial assets	1,348.8	1,322.6
Deferred taxes assets/ liabilities	(13.6)	(22.6)
Other non current assets/ liabilities	(38.9)	(41.1)
TOTAL NON CURRENT ASSETS & LIABILITIES	**1,296.3**	**1,258.8**
CURRENT ASSETS & LIABILITIES		
Inventories	145.7	139.6
Trade receivables	178.1	184.2
Trade payables	(181.6)	(183.2)
Working Capital	**142.2**	**140.6**
Other current assets/ liabilities	(36.9)	(45.1)
TOTAL CURRENT ASSETS & LIABILITIES	**105.3**	**95.5**
TOTAL CAPITAL EMPLOYED	**1,401.6**	**1,354.3**

FINANCIAL SOURCES	31/12/2014	31/12/2013
Equity attributable to the owners of the parent	1,043.1	954.4
Equity attributable to non-controlling interests	80.2	75.0
TOTAL EQUITY	**1,123.3**	**1,029.4**
NET FINANCIAL DEBT	**(278.3)**	**(324.9)**
TOTAL FINANCIAL SOURCES	**1,401.6**	**1,354.3**

OUTLOOK FOR 2015 AND BUSINESS PLAN 2014-2016

Outlook for 2015

- The Group expects to achieve Ebitda of around EUR 190 million (+5% vs 2013, excluding non recurring) and a net financial debt of about EUR 230 million, with planned industrial investments of EUR 70-75 million

(EUR million)	ACTUAL 2014	TARGET 2015 as of March 2015
EBITDA (excl. non recurring)	180.4	around 190
Net financial debt	278.3	around 230

- The Group forecasts growth in sales volumes for both cement and rmc
- Waste treatment subsidiaries in Turkey and United Kingdom are expected to become operational
- Further efficiency improvements in production costs thanks to falling energy prices and the continued restructuring of operations in Italy

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

- **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

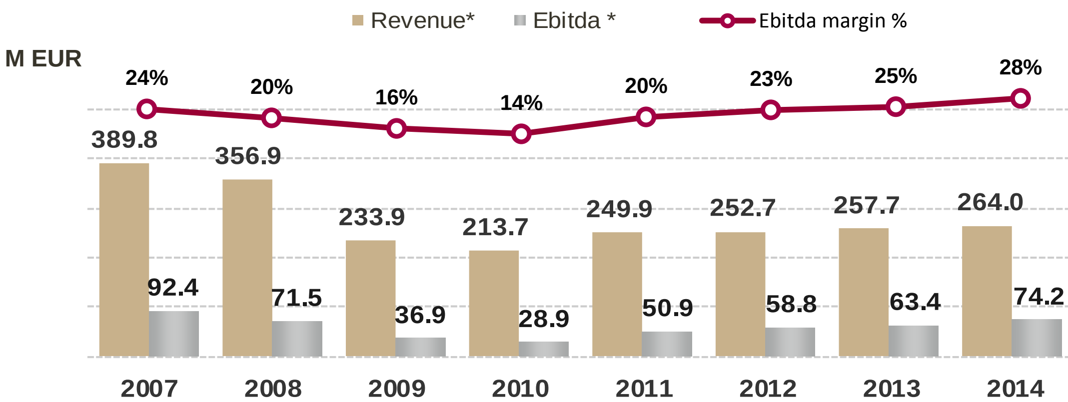
Focus on cash flow generation

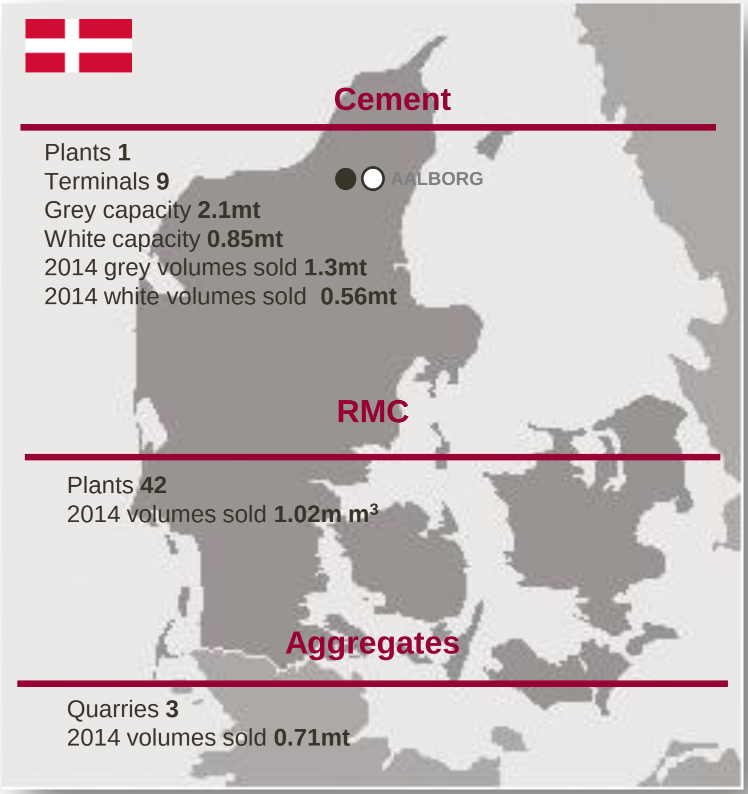
- Measures to contain net working capital and tight control of capex
- Progressive reduction of net financial debt / EBITDA ratio
- Stronger balance sheet to take potential opportunities may arise in the market

COUNTRIES OF OPERATION

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

- In Denmark the construction sector remained largely stable with respect to 2013
- Cement and rmc sales recorded a slight increase in both prices and sales volumes
- Overall revenues increased y-o-y by 2%, Ebitda by 17%
- Large savings in variable operating costs in cement, mainly due to lower fuel and electricity prices and greater efficiency in plant energy consumption
- Ongoing main project is the Metro City Circle Line in Copenhagen





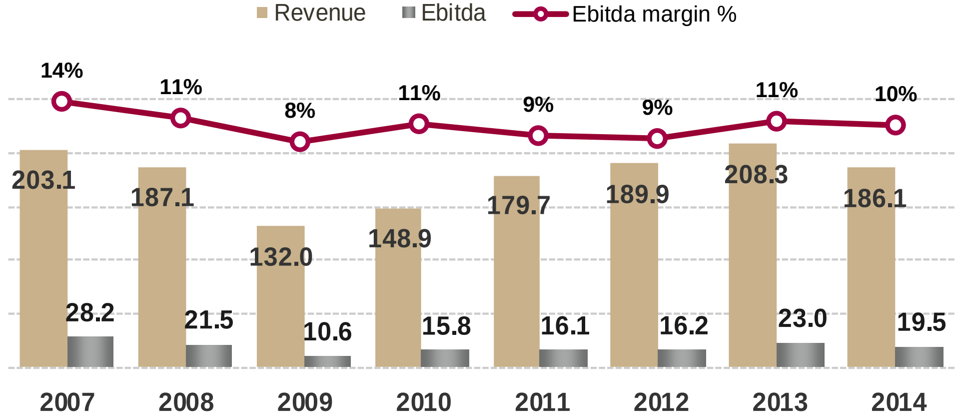
* Figures include both cement and ready-mix concrete

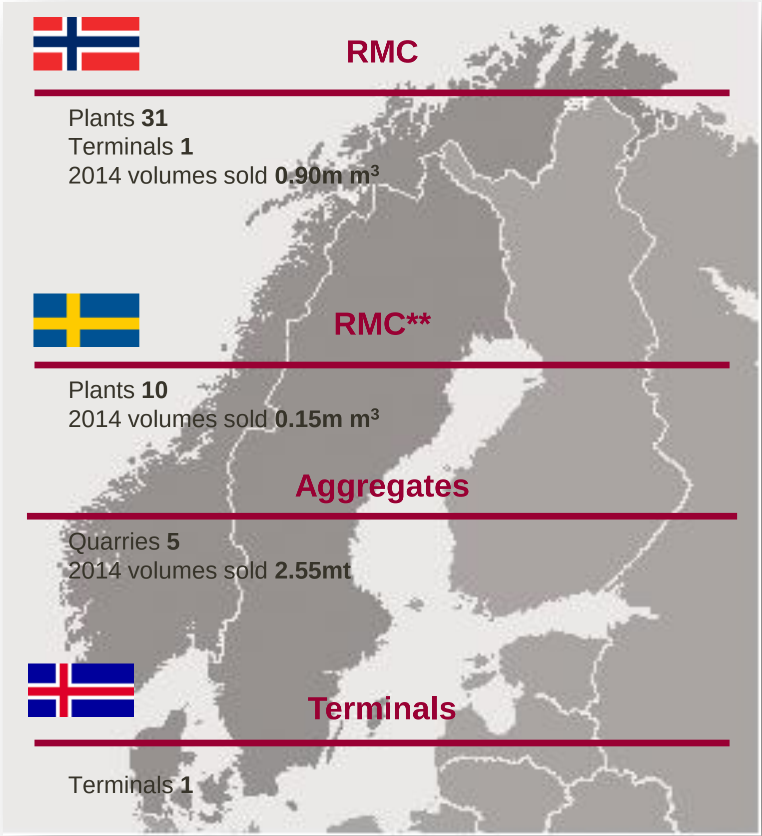
Other Scandinavian Countries

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

- Norway rmc volumes fell down by 7.5% as a result of negative growth in the commercial building and the completion of major infrastructure works in the first half of 2014
- In Sweden rmc sales fell by 15.5% due to the sharp decline in building works in the Malmö area, in the south of the country, where plants are located
- Sales prices for rmc were stable or slightly on the rise
- Costs savings achieved on the purchase of raw materials and on rmc distribution costs thanks to more efficient distribution logistics
- Unicon* reached 0.9m m^3 sold in Norway and 0.15m m^3 sold in Sweden
- Yearly total revenue declined y-o-y by -11%, Ebitda by -15%

M EUR

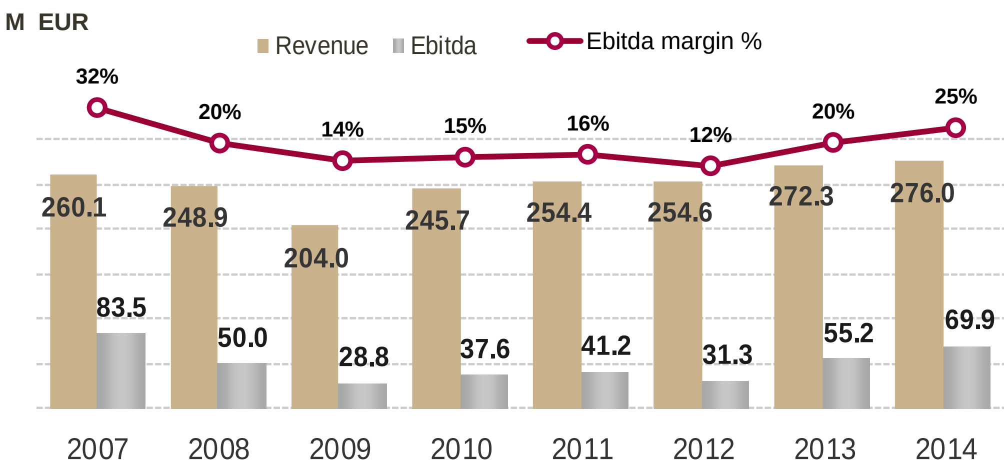


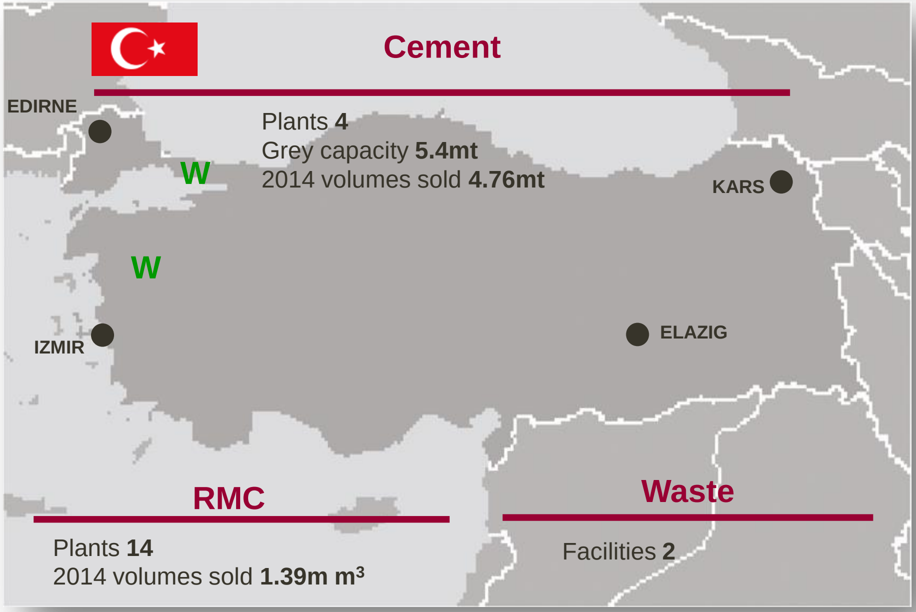


* Unicon is a wholly owned subsidiary of Aalborg Portland, which in turn is 100% owned by Cementir Holding
** In Sweden Unicon operates in 50:50 jv with Skanska

Turkey
Cementir Holding is among the top producers

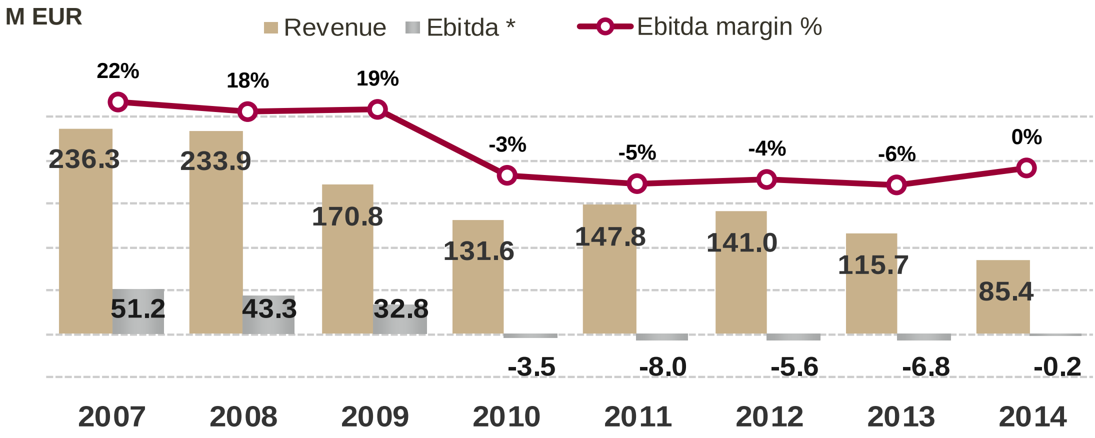
- The market was adversely affected by the downturn in the real estate sector, triggered by the Central Bank's decision to raise interest rates and delays to the start of projects in the Aegean area.
- Sales revenue, in local currency, up by +15% on 2013 driven by higher sales prices for cement and concrete which offset the decline in volumes sold on the domestic market.
- Depreciation of Turkish Lira of 14% on the average 2013
- Ebitda of EUR 69.9m include one-off income of EUR 12.1m related to the reappraisal of land and buildings (in 2013 one-off income of EUR 12.9m).
- Operating costs decreased by EUR 6m due to TRY depreciation, drop in fuel prices, costs savings on electricity and greater plant efficiency.

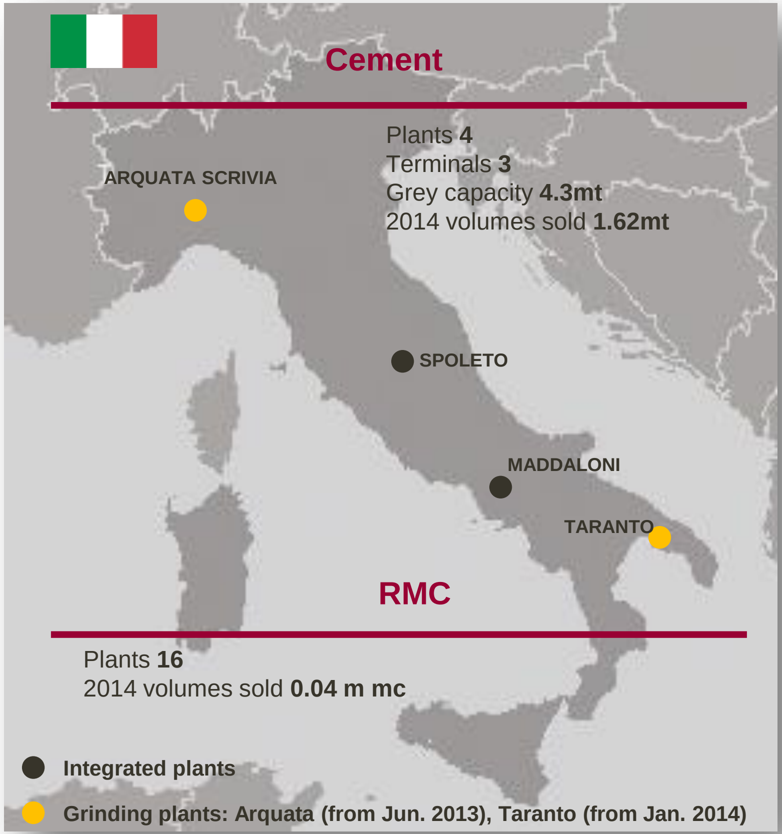




Italy
Cementir Holding is the 4th cement producer

- The construction sector continued to contract as concerns to both residential and commercial and public infrastructure
- Contraction of volumes of cement (-7.8%) and concrete (-48.8%) with falling prices
- Management focused on defending market share, implementing corporate restructuring plans launched in 2013 (involving the transformation of the Arquata and Taranto sites into grinding centres) and the tight control of costs.
- Improvement of Ebitda from EUR -6.8m to EUR -0.2m

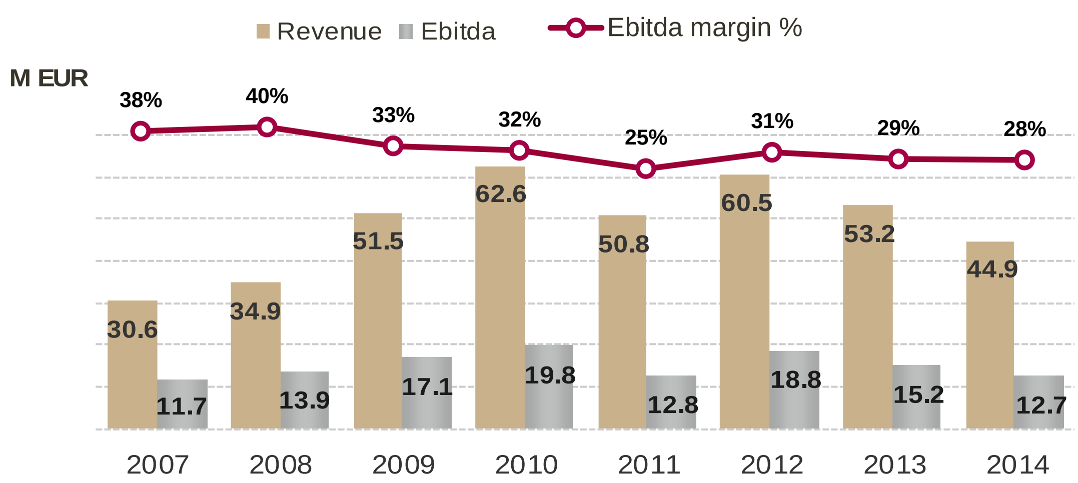


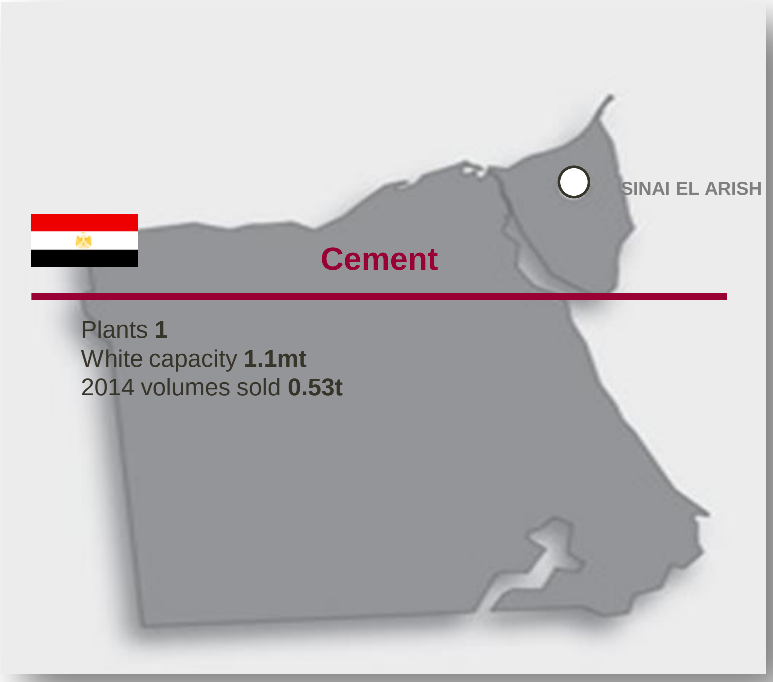


* Includes Ebitda of Cementir Holding Spa, totalling EUR -0.5 million in 2014 (EUR -0.9 million in 2013).

Egypt
Cementir Holding is the 1st white cement producer

- Political instability across all of North Africa depressed sales in both the domestic market and nearby export markets.
- Cement sales down 6.5% with the rise in sales prices on the domestic market. Overall revenue in local currency in line with 2013.
- Ebitda driven down by the depreciation of Egyptian pound and the rise in variable production costs due to different mix of fuels as a result of shortages of natural gas in the country.
- Started construction of a petcoke mill to solve the problem of energy shortages. The new facility is planned to startup at the end of 2015.

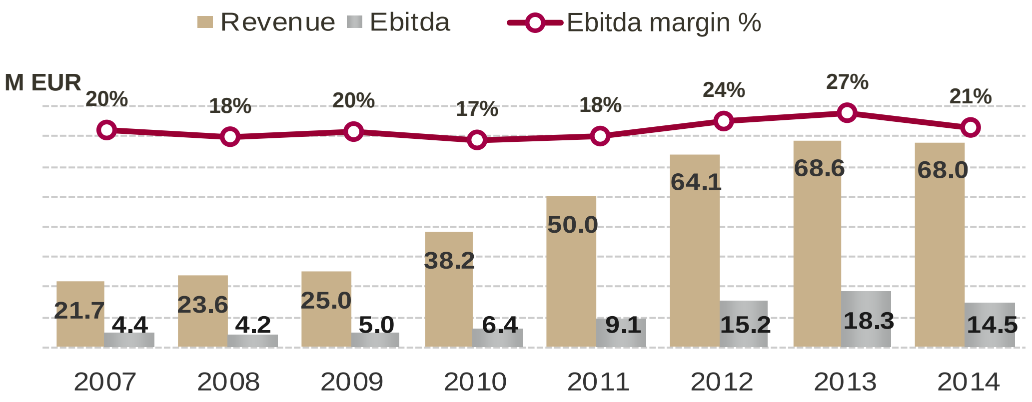


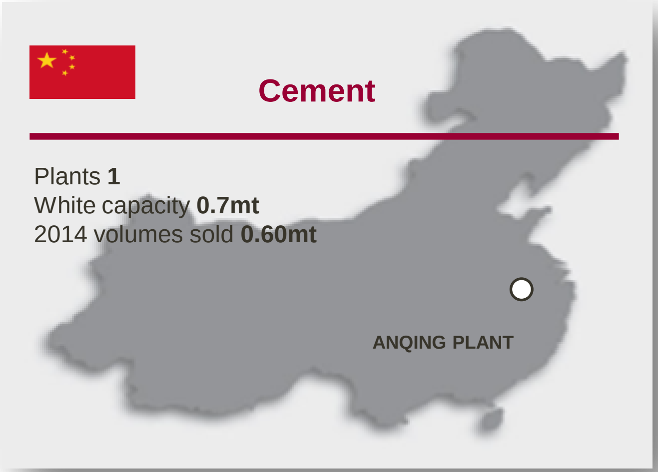


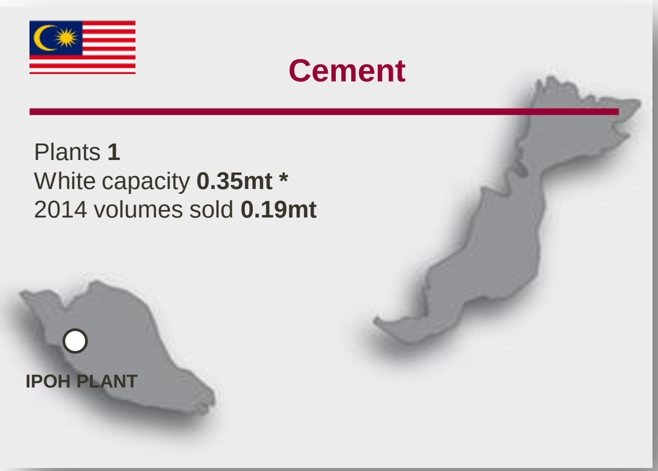
Far East (China and Malaysia)
Cementir Holding is one of the leading producers in white cement

- In **China,** the construction sector suffered a slowdown, while local competition was on the rise. Sales volumes dropped by 5% with prices substantially stable.
- Revenue of EUR 38.0m (-4% on 2013) and Ebitda of EUR 9.4m (-19.6%).
- Ebitda margin of 24.7%, despite the recession and higher operating costs (+5%) due to greater maintenance work and inflation on labour costs.

- In **Malaysia** white cement sales fell by 3% in volume due to expansion work to increase local production capacity with rising prices.
- Revenue of EUR 28.8m (-2% on 2013) and stable in local currency
- Ebitda decreased to EUR 5.0m (EUR 6.6m in 2013), driven by higher cost of electricity and raw materials and higher plant maintenance expenses







* In December 2014, expansion works were completed to increase cement production capacity from 0.2 to 0.35 million tons.

Waste Management Business (Turkey & UK)

The waste management business investment rationale

- Waste is strategically important to reduce fossil fuels impact on cement and to lower overall energy costs
- Potential for synergies with cement business by reducing production costs and CO_2 emissions
- Huge, fragmented market with interesting industrial developments
- Non-cyclical industry
- Exportable business model and know how to other markets

History

- In 2009 Recydia was established and acquisition of Sureko
- In 2011 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).
- In July 2012 Recydia completed the acquisition of Neales Waste Management Group in UK for around EUR 11 million
- 2014 Waste business revenue reached EUR 27.4 million, up +35% compared to 2013
- In 2014 capex was completed in both Kömürcüoda (Hereko) and Neales

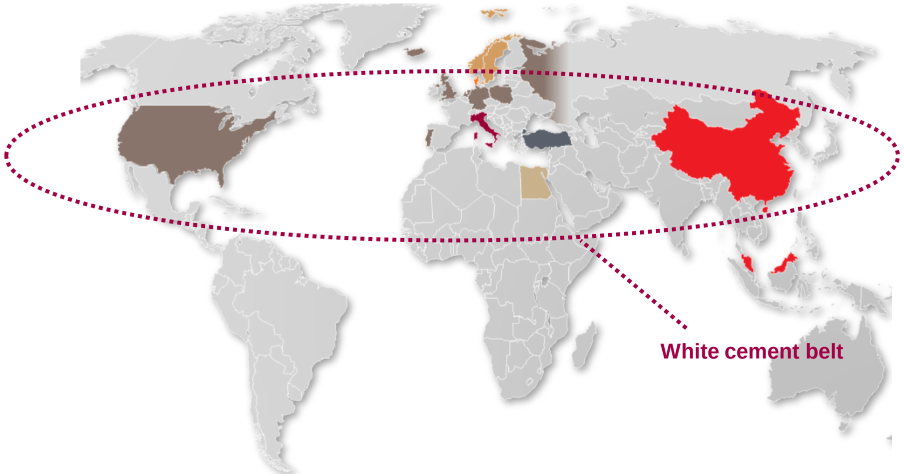
Waste Management Business (Turkey & UK)

- Our business goal is to capture value from waste collection to disposal across the entire value chain

	Sureko (Kula - Turkey)	**Hereko (Kumurcuoda - Turkey)**	**Neales (Blackburn - UK)**
Collection or receipt	Collect industrial solid waste 	Receive municipal waste from Istanbul municipality	Collect industrial, municipal and hazardous waste 
Treatment / Sorting	- Biological treatment - Mechanical sorting - Storage	Advanced Mechanical Biological Treatment Plant - Mechanical sorting (magnets, optical sorters, etc.) - Biological treatment (drying and decomposing processes)	- Advanced Material Recycling Facility for mechanical sorting (magnets, optical sorters, etc.) - Facility management and outsourcing
Produce valuable products (recyclables & alternative fuels)	- Metals, plastics, glass - Organic fertilizers - Cardboard and papers - Refuse Derived Fuel (RDF) - Solid Recovered Fuel (SRF)	- Metals, plastics, glass - Organic fertilizers - Cardboard and papers - Refuse Derived Fuel (RDF) - Solid Recovered Fuel (SRF)	- Metals, plastics, glass - Organic fertilizers - Cardboard and papers - Refuse Derived Fuel (RDF)
Disposal / Landfill	Disposal of the remaining waste or Proprietary landfill	Disposal of the remaining waste or Landfill	Disposal of the remaining waste or Proprietary landfill

#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 2014 of about 18,6 Mt with further increase forecasted of almost 22 Mt in 2019.
- North America will lead the Global demand replacing China that will see the stable consumption over the next 5 years.
- Asia Pacific (Ex-China), Latin America and MEA will remain its performance above the average global consumption.
- 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 is used for both renovation (decoration and repairs & maintenance work) and new build.

	2014 Capacity (kt)	2014 Production (kt)	2014 Consumption (kt)	2014 Per capita Consumption (kg)	Consumption CAGR 2014 - 2019 (%)
Asia (excl China)	**2,977**	**2,425**	**2,483**	**1.0**	**5.0%**
China	**6,815**	**4,815**	**4,769**	**3.5**	**1.0%**
Europe	**6,284**	**3,923**	**3,249**	**67.65**	**2.7%**
Eastern Europe & CIS	*2,431*	*1,740*	*1,217*	*2.4*	*2.9%*
Western Europe	*3,854*	*2,183*	*2,032*	*132.9*	*2.6%*
Middle East & Africa (MEA)	**8,131**	**5,758**	**6,080**	**9.4**	**4.1%**
Middle East	*4,775*	*3,459*	*3,880*	*16.7*	*3.7%*
Africa (mainly North)	*3,356*	*2,299*	*2,199*	*2.0*	*4.9%*
North America	**800**	**532**	**968**	**5.8**	**6.6%**
Latin America	**1,633**	**1,100**	**1,005**	**1.6**	**4.9%**
Total	**26,640**	**18,553**	**18,553**	**2.3**	**3.4%**

Source: The Global White Cement Market & Trade Report (2015)

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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