cementirholding
CALTAGIRONE GROUP

Engineering & Construction Conference

EQUITA SIM SpA

Milan, April 6th 2017

Contents

Group structure and main shareholders*

- **Caltagirone Spa Group is a family-controlled industrial concern with consolidated operating revenue of EUR 1.41 billion in 2016**
- **The Group holds financial investments in several listed companies**

CALTAGIRONE
Mkt cap: 291

MEDIA – 35.6%
CALTAGIRONE EDITORE
Mkt cap: 102

REAL ESTATE – 81.9%
VIANINI S.p.A
Mkt cap: 36 **(A)**

CONSTRUCTION – 56.5%
VIANINI LAVORI
Not listed **(B)**

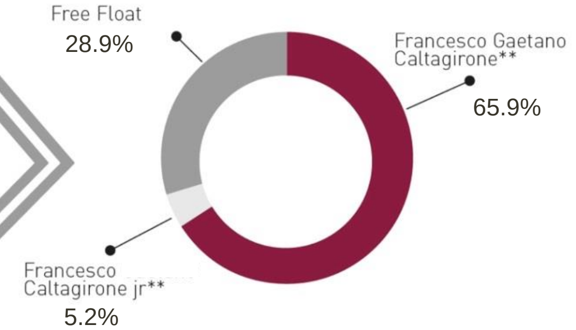
1.5%

CEMENT – 45.2%
cementir holding
GRUPPO CALTAGIRONE
Mkt cap: 803

çimentas
Cap: 248

cimbeton
Cap: 16

MAIN SHAREHOLDERS

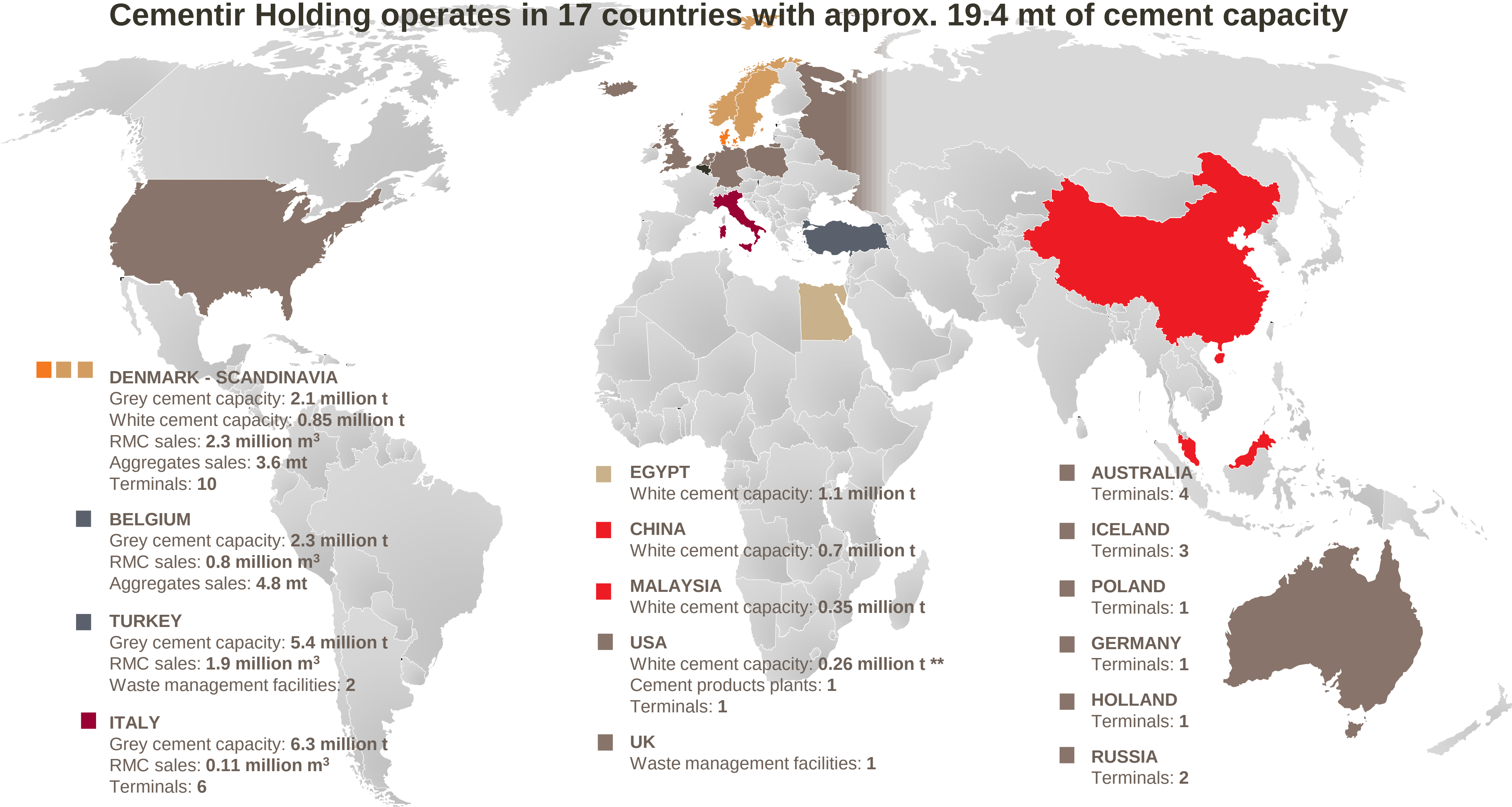


(A) Vianini Industria Spa changed its company name to "Vianini Spa" on July 22, 2016.
(B) Vianini Lavori Spa shares were delisted as of Dec. 7, 2015, following the voluntary tender offer proposed by FGC Finanziaria Srl.

* Mkt caps, in Euro million, are based on prices as of March 31st, 2017
** Directly and indirectly as of February 17st, 2017

Group overview - International presence *

Cementir Holding operates in 17 countries with approx. 19.4 mt of cement capacity



DENMARK - SCANDINAVIA
Grey cement capacity: **2.1 million t**
White cement capacity: **0.85 million t**
RMC sales: **2.3 million m^3**
Aggregates sales: **3.6 mt**
Terminals: **10**

BELGIUM
Grey cement capacity: **2.3 million t**
RMC sales: **0.8 million m^3**
Aggregates sales: **4.8 mt**

TURKEY
Grey cement capacity: **5.4 million t**
RMC sales: **1.9 million m^3**
Waste management facilities: **2**

ITALY
Grey cement capacity: **6.3 million t**
RMC sales: **0.11 million m^3**
Terminals: **6**

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
Waste management facilities: **1**

AUSTRALIA
Terminals: **4**

ICELAND
Terminals: **3**

POLAND
Terminals: **1**

GERMANY
Terminals: **1**

HOLLAND
Terminals: **1**

RUSSIA
Terminals: **2**

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* Volumes sold in 2016. CCB pro-forma 2016
** In JV with Heidelberg and Cemex (Cementir Holding holds a 24.5% stake)

Contents

Executive summary – Full Year 2016

- Group **revenue from sales** up 6% to 1.03 billion € (969 M€ in 2015) including the new acquisitions. Like-for-like stable at 967 M€. Negative impact of FX of 47M€
- New acquisitions impacted for 60.5 M€ on revenue and for 20.8 M€ on Ebitda

(EUR million)	**Revenue**	**EBITDA**
Cementir Sacci (Central Mediterranean - Italy)	21.8	(3.0)
CCB (Nordic & Baltic and US)	38.7	8.6
Bargain price (Nordic & Baltic and US)		15.1
Total impact from acquisitions	**60.5**	**20.8**

- **EBITDA** reached 197.8 M€ (194 M€ in 2015, including non recurring income of 15 M€). Like-for-like Ebitda was 177 M€ with a negative impact of FX of 9.9 M€. Good performance in the Scandinavian countries and Malaysia and lower earnings in Italy and Turkey
- **EBIT** of 94.7 M€ (97.6 M€ in 2015)
- **Net financial income** totalled 23.9 M€ (income of 4 M€ in 2015), driven by gains on exchange rate differences of 32.3 M€ (2.6 M€ in 2015) mainly due to depreciation of EGP
- **Group net profit** at 67.3 M€ (67.5 M€ in 2015)
- **Net financial debt** rose to 562.4 M€ (222.1 M€ at 31 Dec. 2015) after the acquisitions* of Sacci and CCB.

* The acquisition of Sacci Spa's cement and ready-mixed concrete business division was completed on July 29th, 2016. The acquisition of CCB was closed on October 25th, 2016.

Consolidated income statement

P&L (EUR million)	2016	2015	Chg %	Like-for-like basis * 2016	Like-for-like basis * Chg %
REVENUE FROM SALES AND SERVICES	**1,027.6**	**969.0**	**6.0%**	**967.1**	**(0.2%)**
Change in inventories	3.3	(5.6)	n.m.	2.0	n.m.
Other revenue	37.6	31.9	17.6%	17.5	(45.1%)
TOTAL OPERATING REVENUE	**1,068.4**	**995.4**	**7.3%**	**986.6**	**(0.9%)**
Raw materials costs	(432.7)	(409.7)	5.6%	(407.9)	(0.5%)
Personnel costs	(167.0)	(149.7)	11.5%	(153.0)	2.2%
Other operating costs	(270.9)	(241.9)	12.0%	(248.7)	2.8%
TOTAL OPERATING COSTS	**(870.6)**	**(801.3)**	**8.6%**	**(809.6)**	**1.0%**
EBITDA	**197.8**	**194.0**	**2.0%**	**177.0**	**(8.8%)**
EBITDA Margin %	*19.3%*	*20.0%*		*18.3%*	
Amortisation, depreciation, impairment losses and provisions	(103.2)	(96.4)	7.0%	(95.3)	(1.1%)
EBIT	**94.7**	**97.6**	**(3.1%)**	**81.7**	**(16.3%)**
EBIT Margin %	*9.2%*	*10.1%*		*8.4%*	
FINANCIAL INCOME (EXPENSE)	**23.9**	**4.0**	**498.7%**	**24.1**	**501.9%**
PROFIT (LOSS) BEFORE TAXES	**118.6**	**101.6**	**16.7%**	**105.8**	**4.1%**
Profit (loss) before taxes Margin %	*11.5%*	*10.5%*		*10.9%*	
Income taxes	(33.2)	(26.5)	25.3%	(30.9)	16.5%
PROFIT (LOSS) FOR THE PERIOD	**85.3**	**75.1**	**13.6%**	**74.8**	**(0.3%)**
Minorities	18.1	7.6	137.1%	18.1	137.1%
GROUP NET PROFIT	**67.3**	**67.5**	**(0.3%)**	**56.8**	**(15.9%)**

- 2016 Exchange rates impact vs 2015: on Revenue of -46.8 M€ and on Ebitda of -9.9 M€

* Like-for-like basis figures exclude Cementir Sacci and CCB in the scope of consolidation.
Cementir Sacci is the corporate vehicle duly established by Cementir Italia Spa after the acquisition of Sacci Spa's cement and ready-mixed concrete business division.

Cement, ready-mixed concrete and aggregates volumes

Sales volumes (thousands)	2016	2015	Chg %	Like-for-like basis 2016	Like-for-like basis Chg %
Grey and white cement (metric tons)	10,110	9,368	7.9%	9,494	1.3%
Ready-mixed concrete (m^3)	4,420	3,749	17.9%	4,261	13.7%
Aggregates (metric tons)	4,462	3,813	17.0%	3,598	(5.6%)

- On a like-for-like basis:
  - ✓ Cement volumes up 1.3% driven by strong performance in Denmark and China
  - ✓ Ready-mixed concrete volumes up 13.7% driven by Turkey and Scandinavian countries
  - ✓ Aggregates volumes fell due to fewer projects and orders in Sweden

Nordic & Baltic and USA *

Nordic & Baltic and USA M€	2016	2015	Chg %
Revenue from sales	586.2	518.1	13.1%
EBITDA	143.5	103.1	39.2%
EBITDA Margin %	*24.5%*	*19.9%*	

2016 EBITDA includes:

- 8.8 M€ of CCB (Belgium)
- 15.1 M€ of non-recurring income (bargain purchase gain from the provisional allocation of the acquisition price of CCB)

✓ **Denmark**
- Strong performance of civil works and large-scale works
- Revenue up 23.8 M€ (+7.5%)
- Domestic volumes up for grey and white cement (+9.5%) and sales prices essentially stable.
- Ready-mixed concrete volumes -1.3% with prices slightly up
- Solid developments of exports for white cement (+13%) – driven by US, UK, France, Germany, Poland and Finland – and for grey cement (+17%), especially to subsidiaries in Norway and Iceland.

✓ **Norway**
- Significant recovery in construction activity especially in the eastern regions of the country
- Revenue up in local currency +9.4% (Depreciation of NOK -3.8% vs avg. 2015)
- Sales volumes of ready-mixed concrete up 11% yoy

✓ **Sweden**
- Good performance of residential and infrastructure sector
- Revenue up in local currency +7.5% with sales volumes of ready-mixed concrete up 16% yoy
- Sales of aggregates fell -4.5% due to fewer projects and orders

✓ **Belgium**
- Revenue of 38.7 M€ and EBITDA of 8.8 M€ in the period October-December

✓ **United Kingdom**
- Waste management revenue fell by 4.7% vs 2015 despite higher volumes of waste processed (+8.5%)
- Depreciation of GBP after the Brexit vote (-12.9% vs avg. 2015)

✓ **United States**
- Higher profitability: lower revenue from sales of concrete products offset by lower production costs

* As of 1 January 2016, the Group's operating activities are organized on a regional basis and grouped into four Regions. The Nordic & Baltic and USA area includes Denmark and the operating activities previously included in the Other Scandinavian Countries (Norway, Sweden and Iceland) and in the Rest of the World (United Kingdom, Poland, Russia and United States).

Eastern Mediterranean *

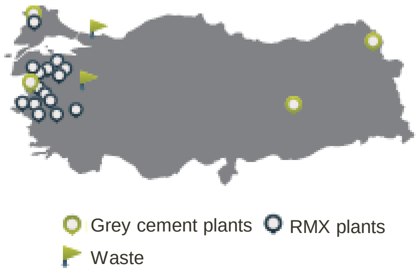
Eastern Mediterranean M€	2016	2015	Chg %
Revenue from sales	260.2	284.7	(8.6%)
EBITDA	45.4	71.2**	(36.2%)
EBITDA Margin %	*17.5%*	*25.0%*	

** 2016 EBITDA includes non-recurring items of 15 M€ relating to the revaluation of non-core land owned by Cimentas in Turkey

✓ **Turkey**

- Revenue of 214.9 M€ (229.5 M€ in 2015) and EBITDA of 32.1 M€ (59.8** M€ in 2015)
- Revenue in local currency increased by 3.7% yoy driven by higher sales volumes of cement (+5%) and ready-mixed concrete (+27% yoy)
  - Demand growth in the regions of Izmir and Kars, despite unfavorable weather conditions in the first half of the year and the uncertain national political situation
  - Exports fell in order to meet the increase in demand on the domestic market
  - Cement prices were slightly down in local currency while RMC prices were up 4.7%
- Depreciation of TRY (-10.5% vs avg. 2015)
- Waste management:
  - Sureko (industrial waste): improvement of revenue and profitability due to increase in volumes sent to landfill, higher production of RDF and supplies of alternative fuels to Group's cement plants
  - Hereko (Istanbul's solid urban waste): lower volumes processed and started a reorganisation including shift reductions in an effort to improve profitability

Turkey



✓ **Egypt**

- Revenue of 45.2 M€ (55.2 in 2015) down 12.3% solely by the depreciation of EGP (-30.1% vs avg. 2015)
- Revenue in local currency increased 6.7% despite lower sales volumes of white cement on the domestic market (-16%) due to a different product mix, focused more on higher added-value products and the increase of sales prices (+6%)
  - Export cement volumes were substantially stable with prices in USD falling in all major markets (Saudi Arabia, US, Russia)
- Reduction of variable costs thanks to the introduction of petcoke instead of fuel oil

Egypt

* As of 1 January 2016, Turkey and Egypt have been grouped into the Eastern Mediterranean area

Asia Pacific *

Asia Pacific M€	2016	2015	Chg %
Revenue from sales	80.9	77.5	4.4%
EBITDA	21.0	17.0	23.4%
EBITDA Margin %	*25.9%*	*21.9%*	

✓ **Malaysia**

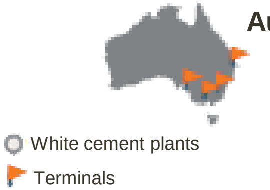
- Revenue of 39.3 M€ (38.0 in 2015) and Ebitda of 10.4 M€ (6.7 M€ in 2015)
- Revenue in local currency grew by 9.3% yoy, driven by an increase in overall sales volumes of white cement (+2.8%) and an increase in average export prices (mainly Australia).
  - Export volumes up 4% mainly due to higher sales in Vietnam and South Korea, markets not exploited in 2015 due to lower production volumes due to the plant’s capacity expansion
- Depreciation of MYR (-5.6% vs avg. 2015)
- Reduction of variable costs and achievement of full-capacity operation

✓ **China**

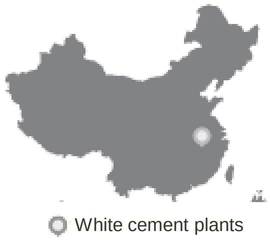
- Revenue of 41.8 M€ (42.1 in 2015) and Ebitda of 10.5 M€ (10.3 M€ in 2015)
- Revenue in local currency increase 4.5% thanks to the significant increase in the volumes of white cement sold on the domestic market (+16%) which was offset by an unfavourable trend in prices and a fall in exports.
- Depreciation of CNY (-5.4% vs avg. 2015)

Malaysia

Australia



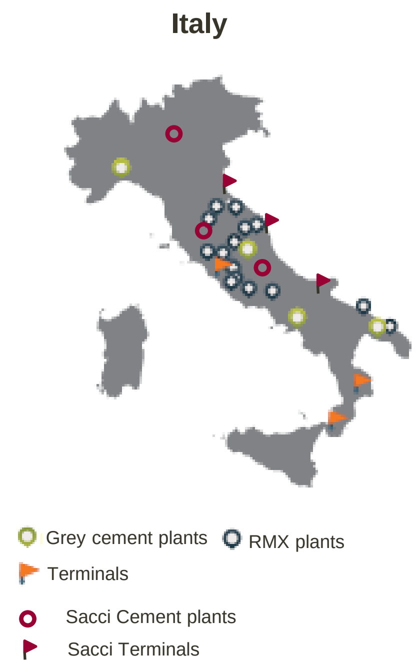
China



* As of 1 January 2016, the Asia Pacific area (China, Malaysia and Australia) has replaced the Far East area.

Central Mediterranean (Italy) *

Central Mediterranean (Italy) M€	2016	2015	Chg %
Revenue from sales	112.6	101.9	10.4%
EBITDA	(12.1)	2.7	(547.4%)
EBITDA Margin %	*-10.8%*	*2.7%*	



- ✓ Incorporates Cementir Sacci from the third quarter of 2016, with revenue of 21.8 M€ and Ebitda of -3.0 M€
- ✓ On a like-for-like basis, sales revenue would have been down by 14% due to the decrease in sales volumes of cement (-13.5%) with average sales prices substantially stable, partially offset by the positive trend in ready-mixed concrete business which saw a 7% growth in volumes and slightly higher prices (+2.5%)
- ✓ EBITDA affected by
  - 1.9 M€ costs for personnel restructuring
  - Higher maintenance costs
  - Greater fixed costs

* As of 1 January 2016, the Central Mediterranean area represents the Italian operations.

Strong net financial result

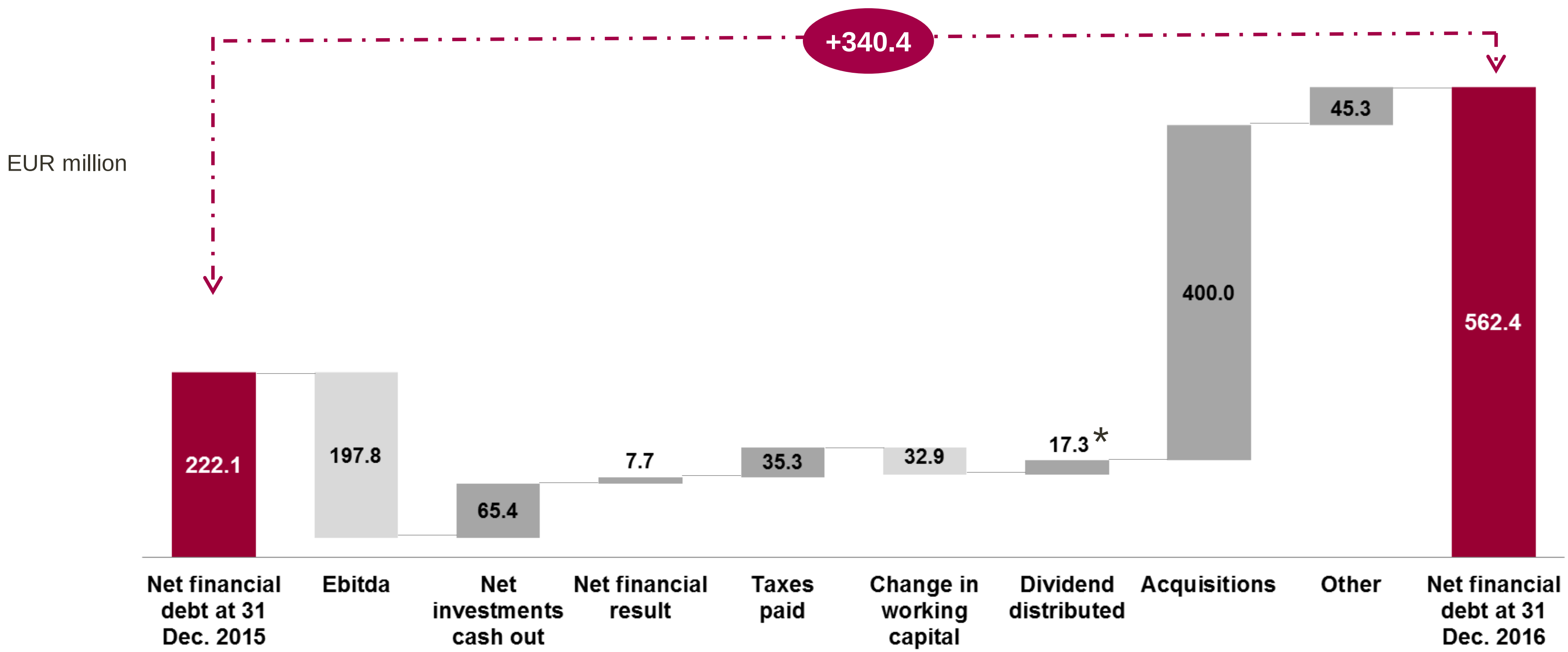
(EUR thousand)	2016	2015	Chg %
Share of net profits of equity-accounted investees	**5,127**	**5,065**	**1%**
Total financial income	3,446	9,533	(64%)
Total financial expense	(16,933)	(13,243)	28%
Foreign exchange rate gains (losses)	32,296	2,643	n.m.
Net financial (income) expense	**18,809**	**(1,067)**	**n.m.**
Net financial income (expense) and share of net profits of equity-accounted investees	**23,936**	**3,998**	**499%**

- Improvement of 19.9 M€ driven by exchange rate gains of 32.3 M€
  - Exchange rate difference includes around 30 M€ of exchange rate gains accrued in the Egyptian subsidiary thanks to the cash held in US dollars, as a result of the depreciation of EGP
  - Negative valuation of some financial derivatives to hedge commodities, currencies and interest rates
  - Higher financial expenses due to new acquisition financing loans

* Of which EUR 15.9 million distributed by Cementir Holding Spa

Net financial debt

- Net financial debt increased to 562.4 M€ due to the effects of the outlays of Sacci and CCB acquisitions

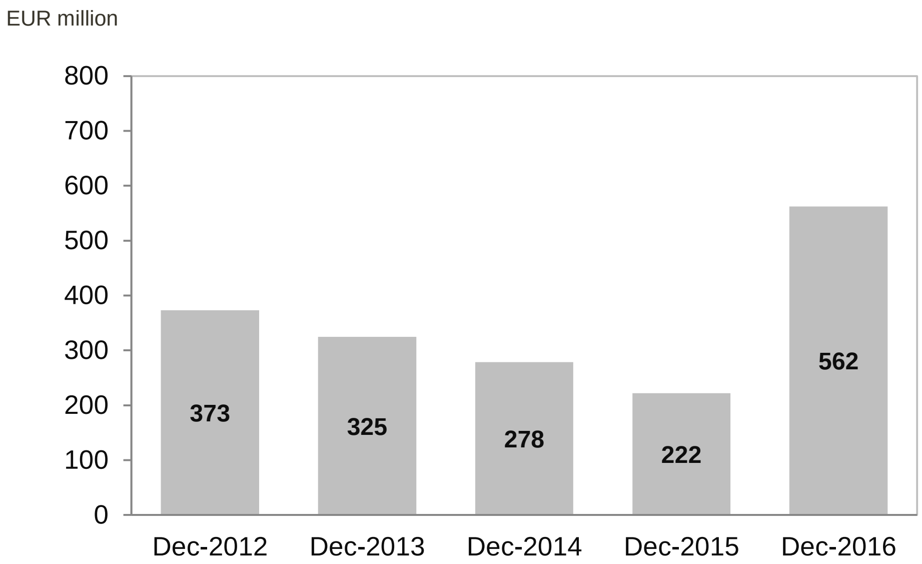


* Of which EUR 15.9 million distributed by Cementir Holding Spa

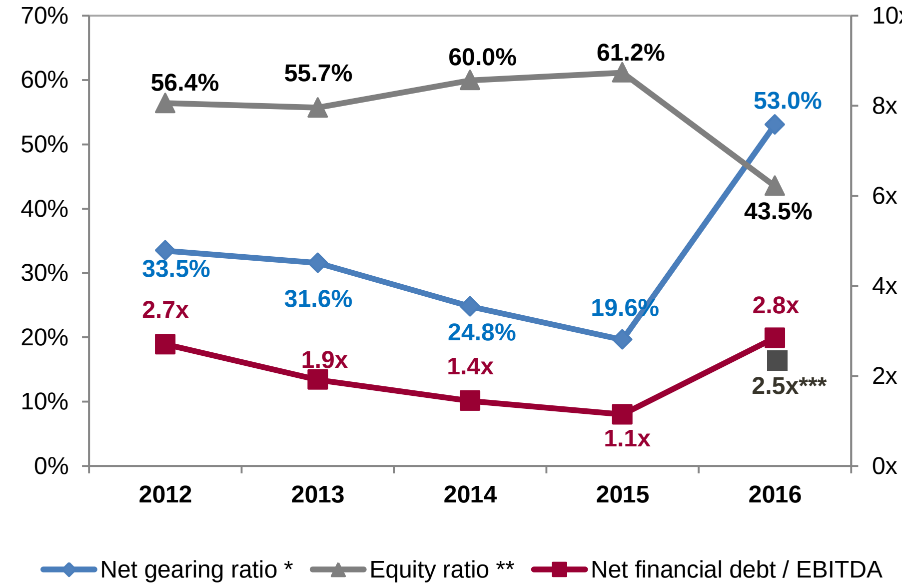
Net financial debt and key financial ratios

- Excluding the effects of the acquisitions, net financial debt would have been 162 M€ at 31 Dec. 2016
- Net financial debt / Ebitda ratio reached 2.8x at 31 Dec. 2016 (2.5x on a pro-forma basis***)

Net financial debt



Key financial ratios

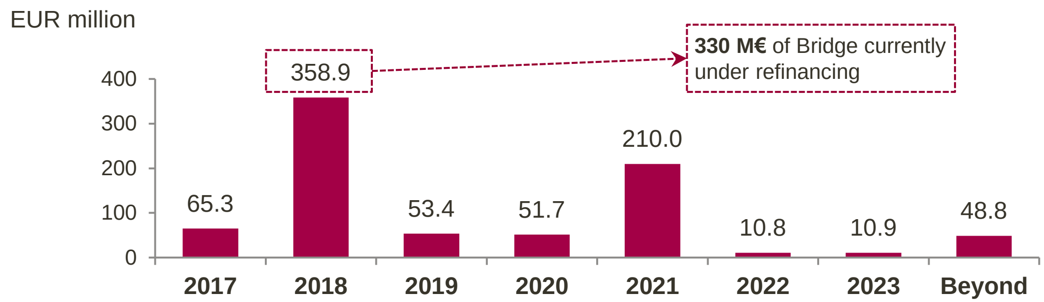


* Net financial debt / Total equity
** Total equity / Total assets
*** Calculated with CCB pro-forma for 12 months

Gross financial debt: maturity profile and composition

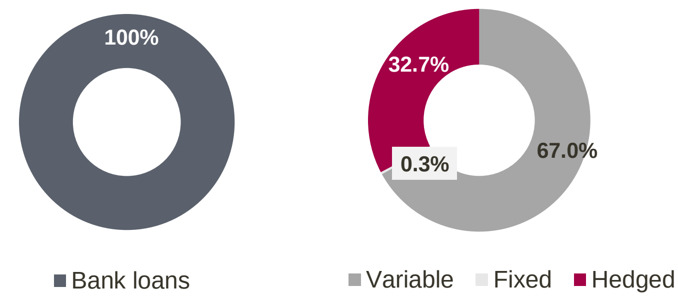
Maturity profile

Gross financial debt at 31 Dec. 2016
EUR 810 million

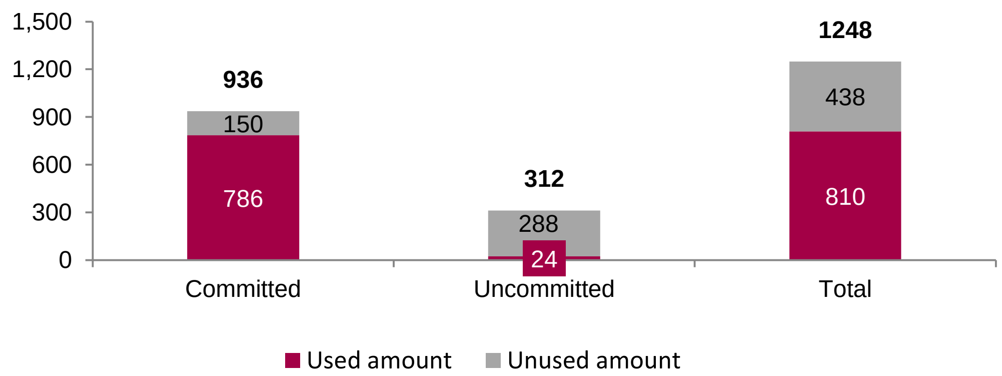


	2017	2018	2019	2020	2021	2022	2023	Beyond
% due in the year on total	8.1%	44.3%	6.6%	6.4%	25.9%	1.3%	1.4%	6.0%

Debt by source / interest



Facilities by type



New financing contract: up to 795 M€

- Signed in October 2016 with a syndicate of banks – 3 credit lines
  - ✓ **Term Loan** – **315 M€** amortizing repayment over 5 years (avg. 4 years) - 205 M€ used at 31 Dec. 2016
  - ✓ **Bridge** – **330 M€** 18 months + extension option 6 months All used at 31 Dec. 2016
  - ✓ **Revolving Credit Facility** – **150 M€** fully repayable at the end of 5-year period - 110 M€ used at 31 Dec. 2016

Group Balance sheet reclassified

EUR/million

CAPITAL EMPLOYED	31/12/2016	31/12/2015
NON CURRENT ASSETS & LIABILITIES		
Tangible, intangible and financial assets	1,637.9	1,290.4
Deferred taxes assets/ liabilities	(73.0)	(8.7)
Other non current assets/ liabilities	(68.6)	(35.8)
TOTAL NON CURRENT ASSETS & LIABILITIES	**1,496.3**	**1,245.9**
CURRENT ASSETS & LIABILITIES		
Inventories	163.8	140.0
Trade receivables	236.5	174.1
Trade payables	(263.4)	(180.5)
Working Capital	**136.9**	**133.6**
Other current assets/ liabilities	(10.4)	(26.3)
TOTAL CURRENT ASSETS & LIABILITIES	**126.5**	**107.3**
TOTAL CAPITAL EMPLOYED	**1,622.7**	**1,353.2**

FINANCIAL SOURCES	31/12/2016	31/12/2015
Equity attributable to the owners of the parent	992.7	1,048.7
Equity attributable to non-controlling interests	67.6	82.4
TOTAL EQUITY	**1,060.3**	**1,131.1**
NET FINANCIAL DEBT	**(562.4)**	**(222.1)**
TOTAL FINANCIAL SOURCES	**1,622.7**	**1,353.2**

Outlook 2017

✓ Focus on consolidation and integration of newly acquired assets and organisation

(EUR million)	ACTUAL 2016	FORECAST 2017
EBITDA	198	**215**
Net financial debt	562	**530**
Capex	72	**92**

- Figures include the contribution of CCB group and Cementir Sacci
- Based on conservative assumptions especially as regards Turkey, where the geopolitical situation remains highly unstable with possible repercussions also for the Turkish Lira

✓ Higher sales volumes of:
  - ✓ cement - especially in Egypt, Scandinavia and Italy
  - ✓ ready-mixed concrete, in particular in Turkey, Scandinavia and Italy
  - ✓ Aggregates, driven mainly by the acquisition of CCB in Belgium

✓ Efficiencies on sales and fixed costs from the integration of the Italian companies (Cementir Italia and Cementir Sacci)

✓ Higher costs of solid fuels

✓ Negative effect of some exchange rates – especially the Turkish Lira and Egyptian Pound

✓ Capex is mainly allocated to extraordinary maintenance activities including the newly acquired companies, to develop the Group IT systems and to environmental and safety projects

Contents

Acquisition of CCB - Belgium

Key Terms

- Acquisition of 100% of the share capital of **Compagnie des Ciments Belges S.A. (CCB)** from HeidelbergCement
- Closing on 25 October 2016
- 100% debt-financed by a pool of banks

Enterprise Value

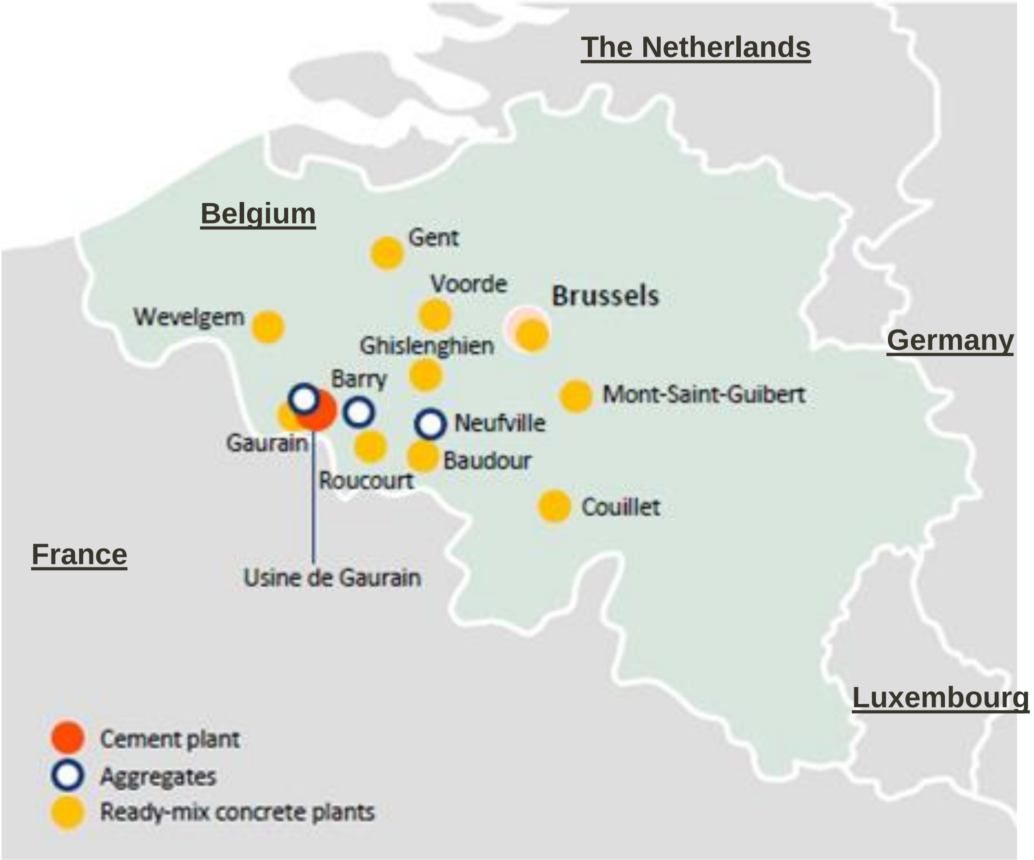
- The transaction has an **Enterprise Value of 312 M€** on a cash and debt-free basis
- Implied multiple:
  - **7.6x pro-forma 2015 Ebitda**

Acquisition rationale

- Unique **strategic opportunity** for Cementir to:
  - **diversify the Group geographical presence** in the core of Western Europe, mainly Belgium
  - further **widen its product range** into **aggregates**
  - acquire **high quality assets** and a **vertical integrated business**

CCB: an important building materials player in Belgium

- CCB is a leading building materials platform based in Belgium, involved in the cement, aggregates and ready-mix businesses
- Fully integrated **cement plant** with total capacity of **2.3 million tons** (1.8 Mt of volumes sold in 2015)
  - Gaurain-Ramecroix is the largest plant in France- Benelux with a state-of-the-art technology and long-life mineral reserves (over 80 years)
  - The plant serves Belgium and nearby countries (North-Eastern France, the Netherlands and Germany)
  - Highly competitive dry process plant
- A network of **10 ready-mixed plants** in Belgium (0.8 mm3 of volumes sold in 2015)
- **3 Aggregates quarries** (4.8 M of volumes sold in 2015)



Acquisition of Sacci's cement and RMC business

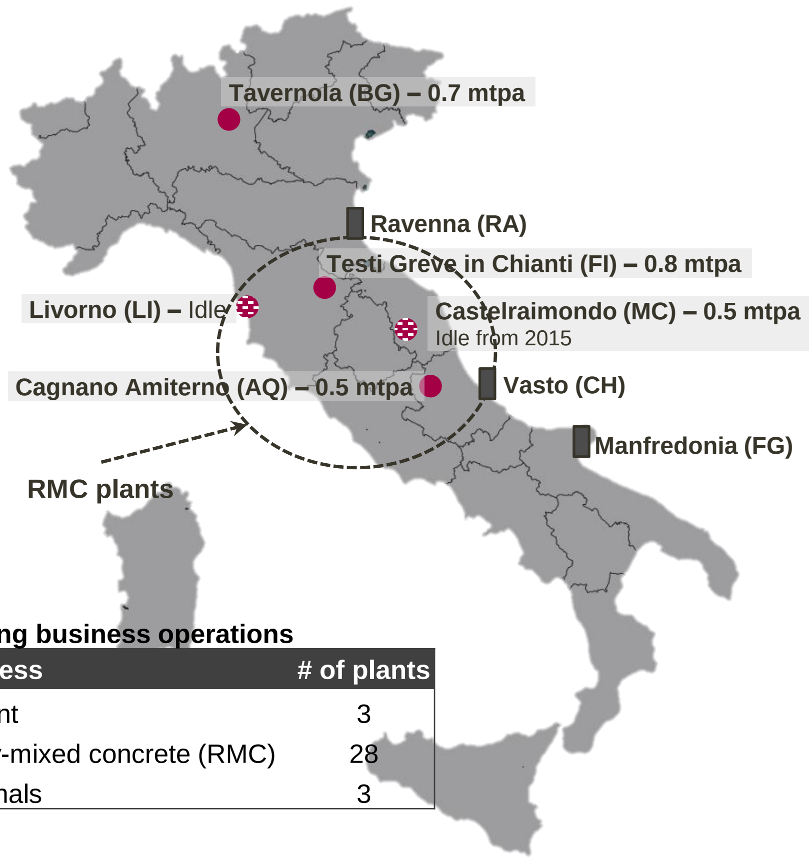
Key Terms

- Closing completed on 29 July 2016
- Price of EUR 125 million in two tranches:
  - EUR 122.5 milllion - at closing (29 July 2016)
  - EUR 2.5 million - 24 months after the closing
- **Price adjustment mechanism** linked to the change of value of some statement of financial position items between initial offer's date and closing date
  - At the end of the price adj. Procedure, the **final purchase price** for Sacci was **116.1 M€**
- Acquisition of the business division for the production of cement and ready-mixed concrete of Sacci Spa ("Sacci"):
  - 3 cement plants (Testi- Greve in Chianti, Cagnano Amiterno, Tavernola)
  - 3 terminals (Manfredonia, Ravenna and Vasto)
  - Ready-mixed concrete plants, mainly located in Central Italy
  - Transport service
  - Equity investments in the consortium companies Energy for Growth and San Paolo, and in the Swiss registered company Fenicem SA

Sacci: the fifth largest Italian cement player

Focus on Sacci's operations

- Fifth largest player - market share of approx. 6%)
- Vertical integrated in ready-mixed concrete



Existing business operations

Business	# of plants
Cement	3
Ready-mixed concrete (RMC)	28
Terminals	3

A solid rationale

- Enhances Cementir's positioning in Italy
  - Complementary geographies (North and Central Italy) with higher growth potential and greater profitability
  - Regions in the North of Italy have normally higher prices than Central /Southern part of the country
- Captures synergies – estimated at around EUR 10 million once the integration is completed
  - Streamline the distribution network for the Sacci's new plants and Cementir's plants
  - Sales and logistics
  - Global procurement
- Improves Cementir's position and leverage to any recovery of the Italian market
  - Broader and more efficient industrial base to benefit from expected favourable medium-term upward trend in Italy

Contents

Four strategic priorities

Integration of Sacci e CCB and synergies development

Greater profitability

Strengthening the leadership in white cement

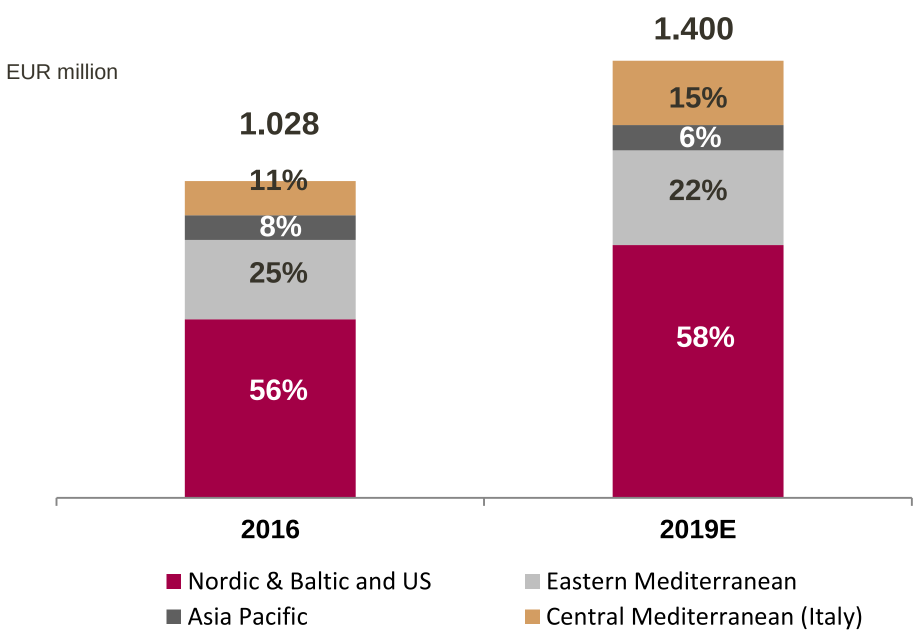
Improve cash flows generation and net debt reduction

Rebalance the geographical exposure

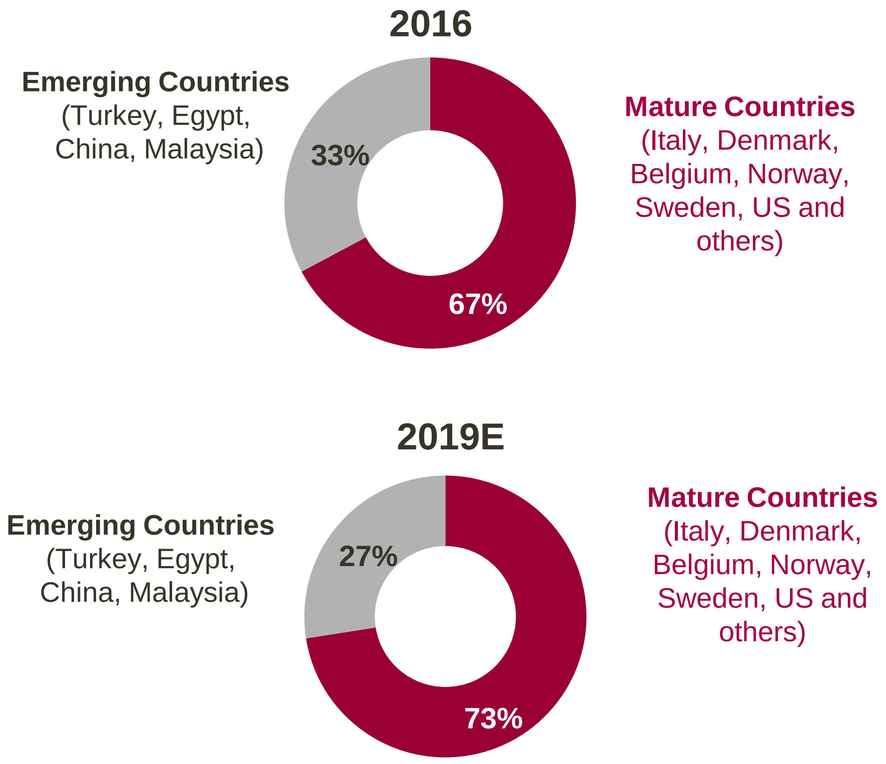
Lower geographical exposure to the Turkish market and to other emerging countries

Mature countries increase their contribution with recent acquisitions in Belgium and Italy

Revenue by region



Balance between Emerging/ mature countries



Greater profitability

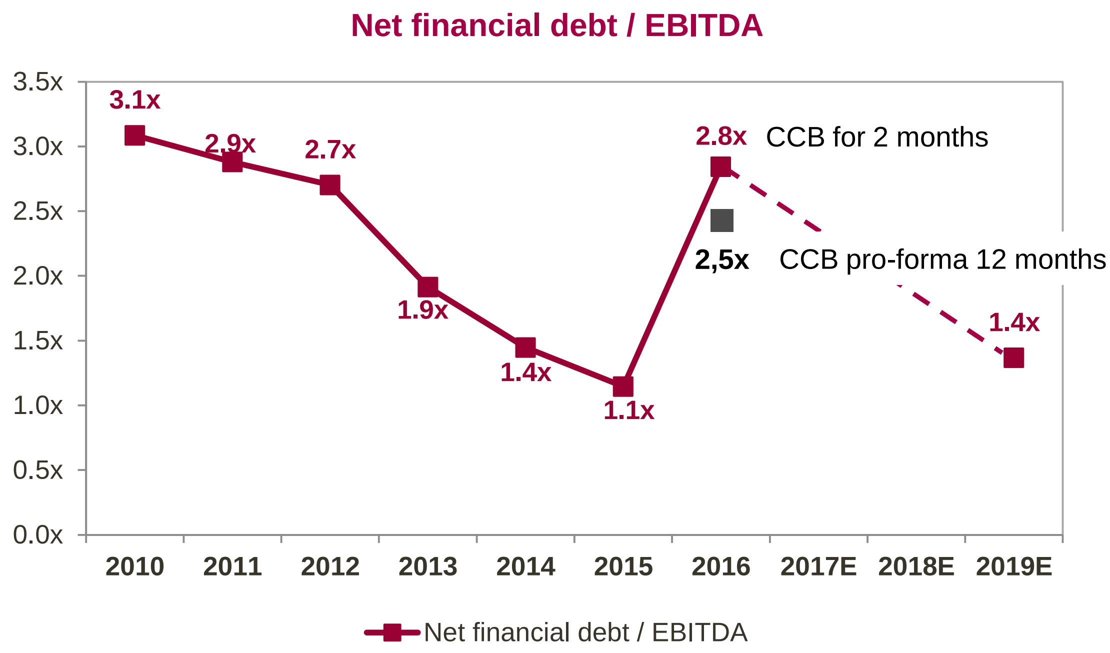
Focus on several actions and initiatives to improve profitability and operating efficiency:

- ✓ **Process improvement for reducing fuel and electricity consumption**, also through continuous improvement projects, counterbalancing increases in fuel and freight costs
- ✓ Greater deployment of **alternative fuels**
  - in plants already used (Aalborg in Denmark, Izmir and Edirne in Turkey)
  - gradual introduction also in the Italian plants;
- ✓ **Logistics costs** optimization
  - targeted actions in the various geographical areas, following on from the creation of a specific function within the organization;
- ✓ **Processes rationalization and containment of costs**, while increasing volumes in all business areas and geographical areas;
- ✓ Rationalization of the **IT systems costs** through centralized projects for Group-wide standardization;
- ✓ Careful **control of overheads**

Improve cash flows generation and net debt reduction

Focus on cash generation

- Containment of **working capital** despite increasing volumes in all business areas and geographical areas
- Optimization of **investments** directed towards developing production capacity and maintaining plant efficiency, keeping the Capex / Net Sales ratio below 7%
- Comply with the financial covenants of the financing contract



Financial targets for 2019

	2016	2019	
1 **Revenue from sales** (EUR billion)	1,03	1,40	➢ Increase in volumes of grey and white cement in all geographical areas; prices in line with the relevant markets ➢ Higher sales volumes of ready-mixed concrete ➢ Aggregate volumes stable excluding CCB contribution
2 **EBITDA** (EUR million)	198	260	➢ Profitability increase in all business and geographical areas ➢ Increase of both fuels price and freight costs ➢ Fixed costs stable also due to positive exchange rate effects
3 **Annual Capex** (EUR million)	71,8	90	➢ Optimization of investments for developing production capacity and maintaining plant efficiency ➢ Capex / Net sales ratio < 7%
4 **Net financial debt** (EUR million)	562	360	➢ Net financial debt reduction of around EUR 200 million ➢ Assumption of a dividend in line with 2016 (EUR 0,10 per share) for the three-year period
5 **Net financial debt / EBITDA**	2,8x	1,4x	➢ Compliance with financial covenants ➢ Excluding perimeter expansion

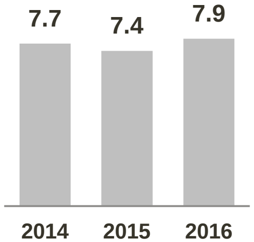
Contents

Key financials by Product

GREY CEMENT

- 16.1 mt of capacity
- 10 plants (4 in Italy, 4 in Turkey, 1 in Denmark and 1 in Belgium)

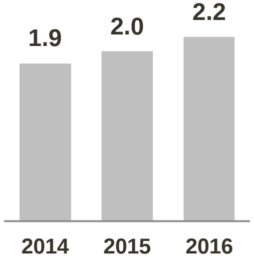
Volumes sold (mt)



WHITE CEMENT

- 3.3 mt of capacity
- 6 plants (Denmark, Egypt, China, Malaysia and 2 in US *)

Volumes sold (mt)



TOTAL CEMENT

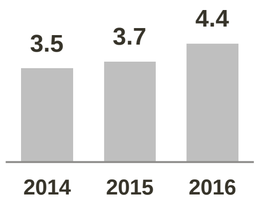
REVENUE FROM SALES 2016 = 669.3 M€

EBITDA 2016 = 168.5 M€

READY-MIXED CONCRETE

- 149 plants (42 in Denmark, 29 in Norway, 9 in Sweden, 15 in Turkey, 18 in Italy, 10 Belgium)

Volumes sold (mm^3)



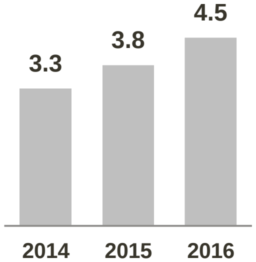
REVENUE FROM SALES 2016 = 361.5 M€

EBITDA 2016 = 27.5 M€

AGGREGATES

- 3 quarries in Denmark
- 5 quarries in Sweden
- 3 in Belgium

Volumes sold (mt)



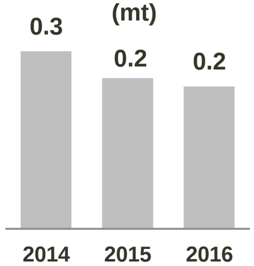
REVENUE FROM SALES 2016 = 30.8 M€

EBITDA 2016 = 5.9 M€

WASTE

- 2 facilities in Turkey
- 1 facility in UK

Waste processed (mt)



REVENUE FROM SALES 2016 = 25.4 M€

EBITDA 2016 = -3.8 M€

OTHER

- 1 cement product plant in US
- Other minor activities

REVENUE FROM SALES 2016 = 28.7 M€

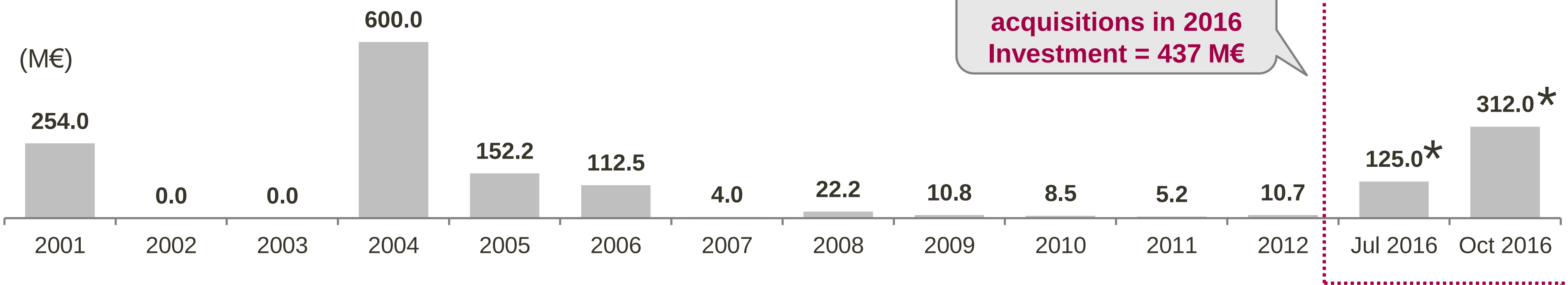
EBITDA 2016 = -0.2 M€

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

Expansion supported by external growth strategy

Since 2001 over EUR 1.5 billion invested in acquisitions to increase geographical and product diversification

Two recent acquisitions in 2016 Investment = 437 M€



Cimentas AS and Cimbeton AS
Entered the Turkish cement market with 2 plants

Aalborg Portland A/S and Unicon A/S
Transforming deal:
- **Product diversification** (new products: white cement and aggregates and strong position in ready-mix)
- **Geographical presence** (new countries: Denmark, Norway, Sweden, Egypt, Malaysia, China, US)

Edirne plant
Cement in Turkey
Vianini Pipe Inc.
Concrete product in US

Elazig Cimento A/S plant
Cement in Turkey
4K-Beton A/S
Ready-mix in Denmark

Kudsk & Dahl
Aggregates in Denmark

Sureko
Entered the waste management in Turkey

14 ready-mix plants
Ready-mix in Italy

NWM Holding Ltd
Entered the waste management in UK

Sacci
Cement and ready-mix in Italy

Compagnie des Ciments Belges
- Cement, aggregates and ready-mix in Belgium
- Ready-mix in France

From being an Italian cement producer, Cementir is today an international player operating in 17 countries

* On a cash and debt-free basis

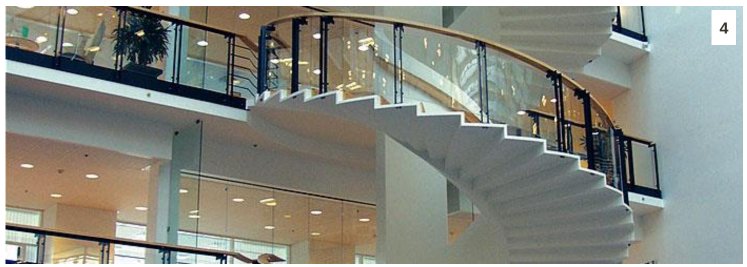
cementirholding
CALTAGIRONE GROUP

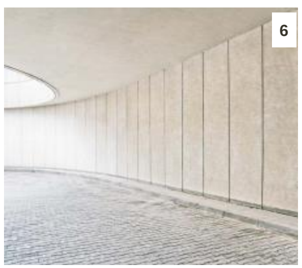
White cement is a premium product

- 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

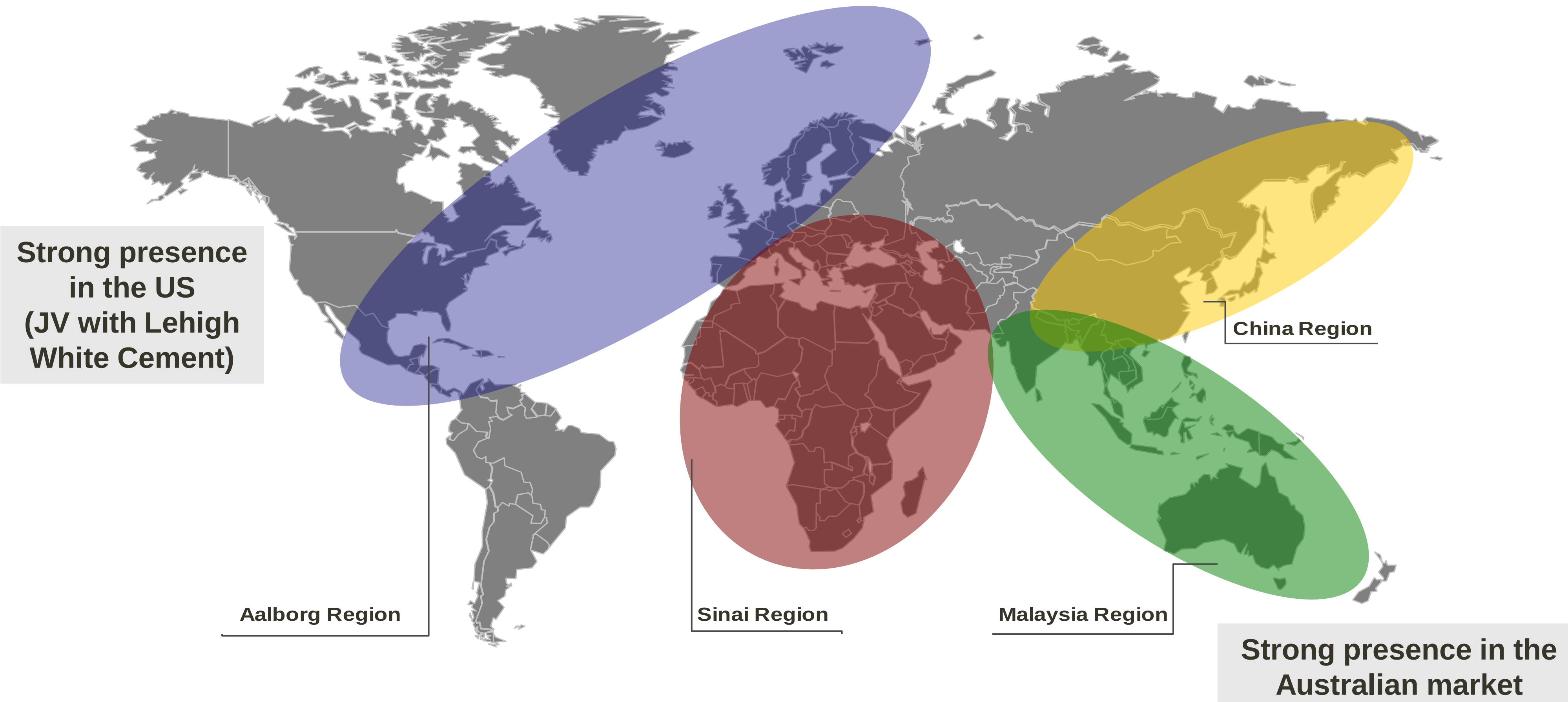




1/ Masonry blocks for Velodrom (Olympic Games London)
2/ Precast elements, Holstebro Court House
3/ Street furniture by Gunnar Näsman
4/ Precast elements, Tuborg Nord
5/ Coloured mortars
6/ Precast tunnel elements
7/ Paving stones
8/ Paving stones

White cement: a global business "Lead" by Cementir Holding

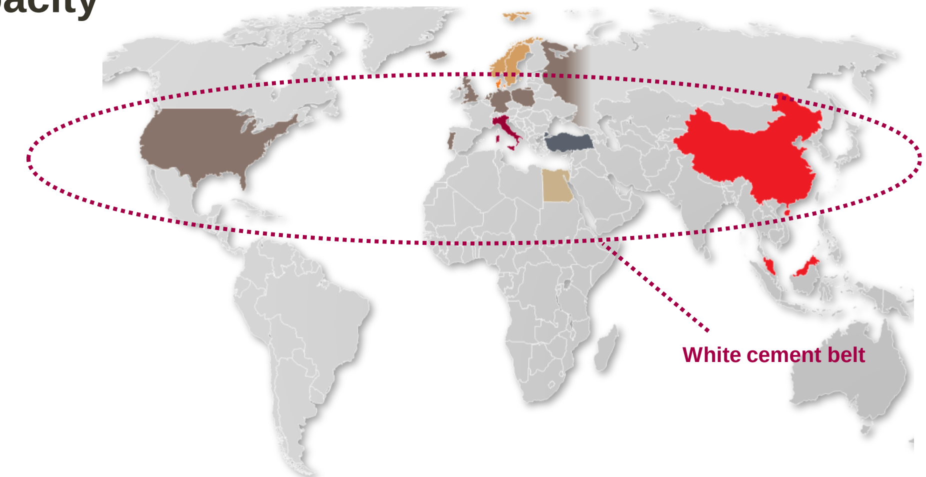
With a capacity of 3.3 Mt, Cementir Holding is by far the greatest competitor in this market



Global leadership in white cement

#1 worldwide with 3.3m 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)

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