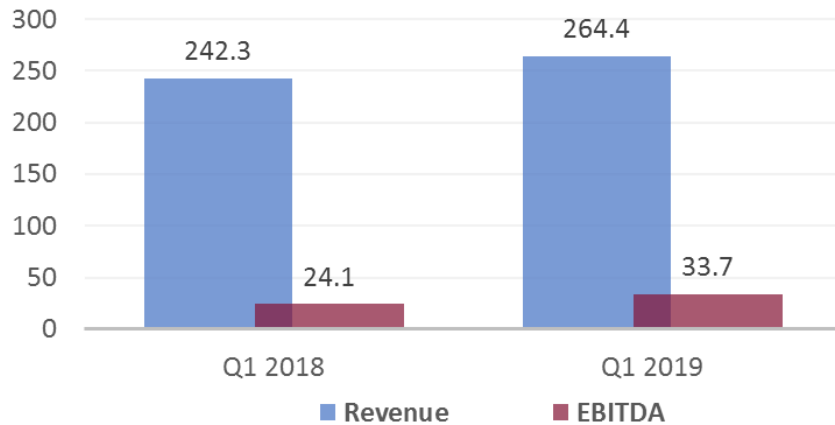




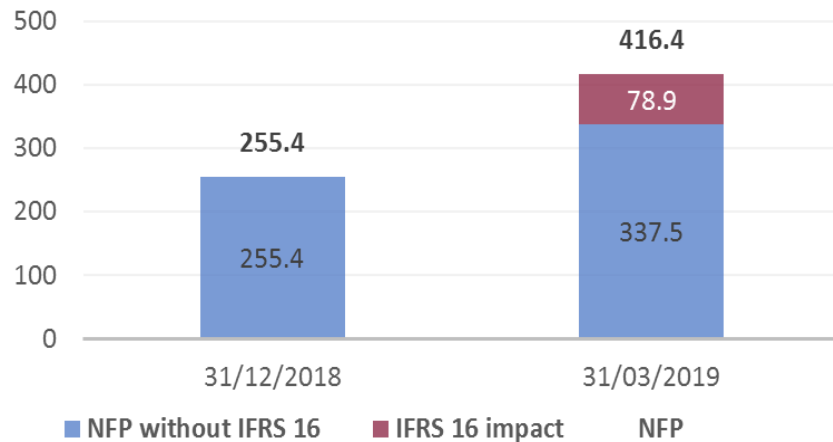
**Cementir Holding Group**  
**2019 First Quarter results**  
*May 9<sup>th</sup>, 2019*

# 2019 First Quarter results highlights

EUR million

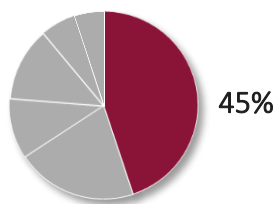


EUR million

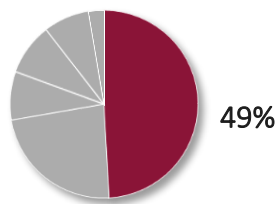


- 📌 **Revenue rose by 9.1% to 264.4 M€** including **33 M€** from LWCC consolidation
  - Like-for-like Revenue declined by 4.5% due to TRY devaluation and difficult trading in Turkey
  - At constant FX, revenue would have been **268.1M€** (+1.4%)
- 📌 **EBITDA increased by 39.7% to 33.7 M€** including 3.7 M€ LWCC contribution and 5.9 M€ IFRS 16 impact
  - Higher contribution from Nordic & Baltic (mainly Denmark), Belgium, Egypt and China, lower from Turkey and Malaysia
  - EBITDA up despite **8.9M€** reduction in Turkey from Q1 2018
  - EBITDA Margin up 280 bp to **12.7%**
  - At constant FX, EBITDA would have reached **32.7 M€** (+35%)
- 📌 **Pretax of -0.3 M€** (profit of 7.2 M€ in Q1 2018 as last year result benefited from one-off hedging gains)
- 📌 **Net financial position increased to 416.4 M€** due to seasonality and IFRS 16 one-off impact of 78.9 M€

# Nordic & Baltic



Share of  
Group Revenue  
Q1 2019



Share of  
Group Ebitda  
Q1 2019

EUR '000	Q1 2019	Q1 2018	Chg %
<b>Revenue (1)</b>	<b>128,556</b>	<b>113,849</b>	<b>12.9%</b>
Denmark	83,327	74,073	12.5%
Norway / Sweden	45,133	39,607	14.0%
Others (2)	96	169	(43.2%)
Eliminations	(11,875)	(10,402)	
<b>EBITDA</b>	<b>19,844</b>	<b>12,794</b>	<b>55.1%</b>
Denmark	16,170	11,939	35.4%
Norway / Sweden	3,371	(19)	n.m.
Others (2)	303	874	(65.3%)
<i>EBITDA Margin %</i>	<i>15.4%</i>	<i>11.2%</i>	

## Denmark

- Domestic grey cement volumes up thanks to higher activity, mild weather
- Cement exports mixed (white volumes up, grey volumes down)
- Ready-mix concrete volumes flat
- EBITDA positively impacted by operational gearing

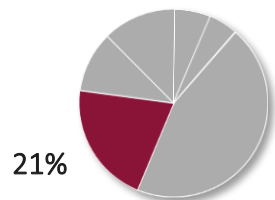
## Norway

- Ready-mix sales volumes up due to milder weather and better activity
- Average prices up
- EBITDA increased thanks to operational gearing

## Sweden

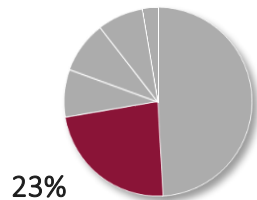
- Ready-mix and aggregates volumes increased thanks to new infrastructural and residential projects with prices up
- EBITDA increased thanks to operational gearing despite higher costs

# Belgium and France <sup>(1)</sup>



21%

Share of  
Group Revenue  
Q1 2019



23%

Share of  
Group Ebitda  
Q1 2019

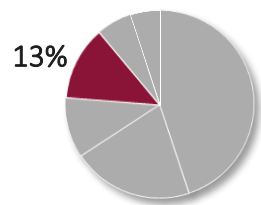
## Belgium / France

- Belgian volumes +7% thanks to mild weather and strong sales in The Netherlands, with prices moderately up
- Ready-mixed concrete volumes down due to selective market positioning and strong competition
- Aggregates volumes flat/slightly down due to difficult comps
- EBITDA strongly improved due to higher sales, operational leverage and lower maintenance costs in Q1

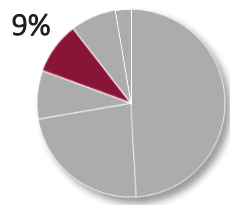
EUR '000	Q1 2019	Q1 2018	Chg %
Revenue	59,680	55,778	7.0%
EBITDA	9,372	4,536	106.6%
<i>EBITDA Margin %</i>	<i>15.7%</i>	<i>8.1%</i>	

(1) Including Compagnie des Ciments Belges S.A. results in Belgium and France only

# North America



Share of  
Group Revenue  
Q1 2019



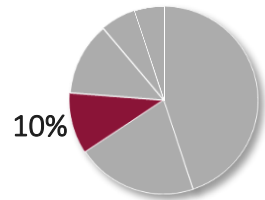
Share of  
Group Ebitda  
Q1 2019

## United States

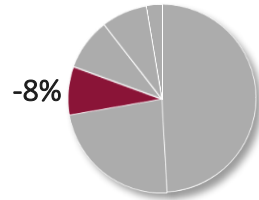
- Volumes sold reached 154kt in the quarter, revenues 33.2M€ and EBITDA 3.7M€
- Like-for-Like comps are meaningless as LWCC was consolidated from Q2 2018 onwards
- Other Group subsidiaries produce concrete products in New Jersey

EUR '000	Q1 2019	Q1 2018	Chg %
Revenue	36,095	2,361	1428.8%
EBITDA	3,609	(908)	497.5%
EBITDA Margin %	10.0%	-38.5%	

# Turkey and Egypt



Share of  
Group Revenue  
Q1 2019



Share of  
Group Ebitda  
Q1 2019

## Turkey

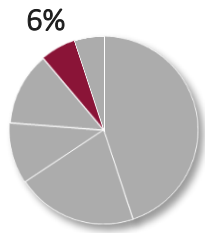
- Cement volumes dropped by -50% due to domestic recession induced by the currency in H2 2018. Domestic cement prices flat despite 30% inflation rate
- RMC revenue in local currency declined by 43%, with volumes down -50%
- TRY devaluation (-30%) in Q1 2019 vs Q1 2018
- EBITDA declined to -4.7M€ due to lower volumes and higher USD denominated costs. TRY devaluation contributed by 1M€

## Egypt

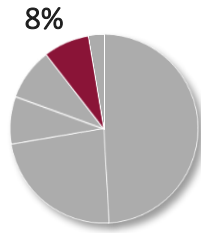
- Revenue +113% as trading conditions returned to normal Volumes up and prices up over 10%
- Exported volumes more than doubled
- EGP revaluation impacted EBITDA positively

EUR '000	Q1 2019	Q1 2018	Chg %
<b>Revenue</b>	<b>30,020</b>	<b>51,583</b>	<b>(41.8%)</b>
Turkey	21,545	47,613	(54.7%)
Egypt	8,475	3,970	113.5%
<b>EBITDA</b>	<b>(3,347)</b>	<b>4,188</b>	<b>(179.9%)</b>
Turkey	(4,725)	4,170	(213.3%)
Egypt	1,378	18	n.m.
<i>EBITDA Margin %</i>	<i>-11.1%</i>	<i>8.1%</i>	

# Asia Pacific



Share of  
Group Revenue  
Q1 2019



Share of  
Group Ebitda  
Q1 2019



## China

- Revenue in local currency are up 6% with both volumes and prices up
- EBITDA flat as operating leverage compensated by higher input costs for fuels and raw materials



## Malaysia

- Domestic white cement volumes and prices up with better product mix
- Export volumes impacted by lower clinker exports to Australia
- Higher fuel and variable costs penalized EBITDA

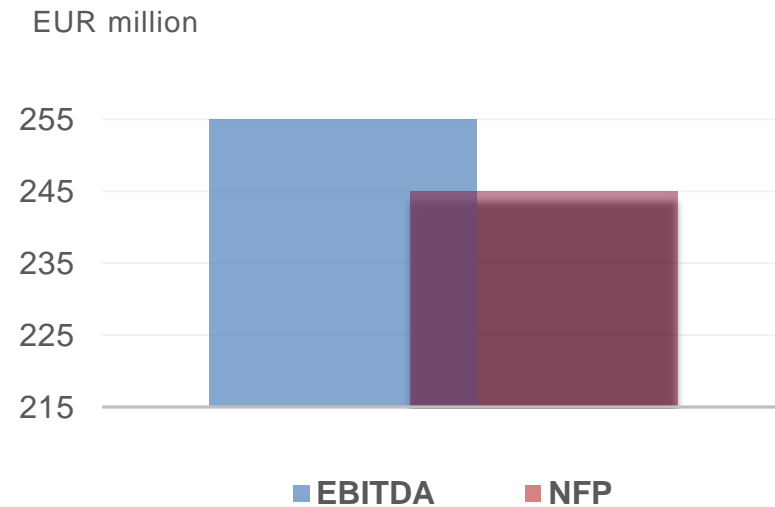
EUR '000	Q1 2019	Q1 2018	Chg %
<b>Revenue</b>	<b>17,752</b>	<b>17,950</b>	<b>(1.1%)</b>
China	9,508	8,806	8.0%
Malaysia	8,244	9,150	(9.9%)
Eliminations	0	(6)	
<b>EBITDA</b>	<b>3,175</b>	<b>3,414</b>	<b>(7.0%)</b>
China	2,066	2,000	3.3%
Malaysia	1,109	1,414	(21.6%)
<i>EBITDA Margin %</i>	<i>17.9%</i>	<i>19.0%</i>	

# Consolidated income statement

(EUR million)	Q1 2019	Q1 2018	Chg %
<b>REVENUE FROM SALES AND SERVICES</b>	<b>264.4</b>	<b>242.3</b>	<b>9.1%</b>
Change in inventories	2.9	4.1	(28.5%)
Other revenue	4.4	5.8	(25.5%)
<b>TOTAL OPERATING REVENUE</b>	<b>271.7</b>	<b>252.2</b>	<b>7.7%</b>
Raw materials costs	(105.5)	(102.9)	2.5%
Personnel costs	(47.5)	(43.5)	9.2%
Other operating costs	(85.0)	(81.7)	4.0%
<b>TOTAL OPERATING COSTS</b>	<b>(238.0)</b>	<b>(228.1)</b>	<b>4.3%</b>
<b>EBITDA</b>	<b>33.7</b>	<b>24.1</b>	<b>39.7%</b>
<i>EBITDA Margin %</i>	<i>12.7%</i>	<i>10.0%</i>	
Amortisation, depreciation, impairment losses and provisions	(25.9)	(17.8)	45.5%
<b>EBIT</b>	<b>7.8</b>	<b>6.3</b>	<b>23.6%</b>
<i>EBIT Margin %</i>	<i>2.9%</i>	<i>2.6%</i>	
<b>FINANCIAL INCOME (EXPENSE)</b>	<b>(8.1)</b>	<b>0.9</b>	<b>n.m.</b>
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>(0.3)</b>	<b>7.2</b>	<b>n.m.</b>



# 2019 Guidance and IFRS 16 impact



- **2019 Revenues to reach ~ Eur 1.25 BN**
- **2019 EBITDA ~ Eur 250-260 M**  
Including Eur 23 M of IFRS 16 impact
- **2019 NFP around Eur 245 M**  
Including ~ Eur 80 M of IFRS 16 impact
- **2019 Capex ~ Eur 70 M**

Net Financial Position / Ebitda ratio expected to be < 1 by the end of 2019

# IFRS 16 Impact on 2019 main figures

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EBITDA	23 M€
EBIT	<1 M€
NFP	80 M€

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- Cementir will adopt the IFRS 16 - standard from 2019 onwards, with impacts on the financial statements
- The present value of the future operating lease payments will be recognized as right-of-use-assets and interest bearing liabilities in the balance sheet. Lease cost is divided into depreciation of the right-of-use-assets (operating result) and interest cost for the liability
- Increase in Net Financial Position does not entail a corresponding increase in cash financing costs
- Impacts on:
  - Income statement
  - Balance sheet
  - Net financial position
  - Leverage ratio (NFP/EBITDA)

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## 2019 Financial Calendar:

17 April	AGM
9 May	First Quarter Results
26 July	First Half Results
7 November	Nine Months Results

## Stock listing information:

Milan Stock Exchange

Ticker: CEMI.IM (Reuters)

Ticker: CEM.IM (Bloomberg)