

Cementir Holding: Board of Directors approves results at 30 September 2012

- Revenues: EUR 730.9 million (EUR 696.6 million at 30 September 2011)
- EBITDA: EUR 94.9 million (EUR 91.7 million at 30 September 2011)
- Profit before tax: EUR 16.7 million (EUR 6.6 million at 30 September 2011)

Rome, 7 November 2012 – The Board of Directors of Cementir Holding, chaired by Francesco Caltagirone Jr., has approved Cementir Holding's results at 30 September 2012.

Financial highlights

(millions of euros)	Jan-Sep 2012	Jan-Sep 2011	Δ%	3 rd quarter 2012	3 rd quarter 2011	Δ%
Revenues	730.9	696.6	4.9	268.5	245.7	9.2
EBITDA	94.9	91.7	3.5	38.9	44.1	-11.7
EBIT	30.6	29.2	4.7	17.5	23.7	-26.2
Profit before tax	16.7	6.6	152.3	11.8	8.5	37.9

Net financial position

(millions of euros)	30-09-2012	30-06-2012	31-12-2011	30-09-2011
NFP	(409.4)	(406.0)	(357.5)	(373.7)

Sales volumes

('000)	Jan-Sep 2012	Jan-Sep 2011	Δ%	3 rd quarter 2012	3 rd quarter 2011	Δ%
Grey and white cement (metric tons)	7,350	7,917	-7.1	2,676	2,697	-0.8
Ready-mix concrete (m ³)	2,637	2,861	-7.8	879	966	-9.0
Aggregates (metric tons)	2,703	2,785	-2.9	913	918	-0.6

Group employees

	30-09-2012	31-12-2011	30-09-2011
Number of employees	3,385	3,200	3,243

The good performance of operations in nearly all the areas in which the Group is present, notably in the Scandinavian countries, the Far East and Egypt, enabled Cementir Holding to close the first nine months of 2012 with improved results compared with the previous year, permitting a forecast of a positive closing for the financial year.

Revenues totalled EUR 730.9 million, up 4.9% compared with the same period of 2011 despite the decline in the volumes of sales of cement, ready-mix concrete and aggregates which reflected the unfavourable weather conditions at the beginning of the year in Italy and Turkey. In Scandinavia, the growth in volumes and prices on both domestic and export markets boosted revenues by about EUR 16 million compared with the first nine months of 2011. In the Far East, revenues expanded by more than EUR 10 million as a result of higher sales and prices in China, Malaysia and export markets. In Egypt, where the strong performance of exports of white cement offset the impact of the crisis in the domestic market, which is still affected by political strains, revenues rose by about EUR 7 million. After the first quarter of declining demand for cement, the Turkish market began to expand again in the third quarter, albeit with results below expectations. In Italy, revenues were stable, while quantities contracted sharply (-20%) owing to the continuing crisis in the construction industry.

Operating costs totalled EUR 645.1 million, an increase of 6.5% compared with the first nine months of 2011, essentially attributable to the rise in the cost of raw materials as a result of higher electricity costs in the main manufacturing markets, higher personnel costs and higher transport and logistics costs as a consequence of the increase in exports.

EBITDA amounted to EUR 94.9 million, up 3.5% compared with the period ending 30 September 2011.

EBIT came to EUR 30.6 million, also an improvement on the first nine months of 2011 (EUR 29.2 million).

Financial management yielded a negative EUR13.9 million (compared with a negative EUR 22.2 million at 30 September 2011), in line with market conditions on an average debt in the first nine months of about EUR 410 million.

Profit before tax amounted to EUR 16.7 million, sharply up on the result reported for the first nine months of 2011 (EUR 6.6 million).

The **net financial position** showed net debt of EUR 409.4 million, an increase of EUR 51.9 million compared with 31 December 2011. The change was largely attributable to developments in working capital, investments in the Turkish waste management industry and the distribution of dividends in the amount of EUR 6.5 million. Please note that excluding the impact of the acquisition of NWM Holding Limited for GBP 8.6 million, the net financial position improved by about EUR 7 million in the third quarter of 2012.

Performance in the third quarter of 2012

In the third quarter of 2012 revenues amounted to EUR 268.5 million (+9.2% compared with the third quarter of 2011) confirming the rising trend already seen in previous quarters. The improvement is a consequence of the good performance of operations in the Scandinavian countries, the Far East and Egypt, the recovery of demand for cement in Turkey and the steady expansion of activity in the waste management sector, offsetting the continuing difficulties reported in Italy. Operating costs rose by 12.2% compared with the same period of 2011, mainly due to the rise in the cost of raw materials, which are strongly impacted by the cost of electricity, higher personnel costs as a result of investments in the waste management sector and higher costs for transport and logistics. EBITDA amounted to EUR 38.9 million (EUR 44.1 million in the third quarter of 2011) and EBIT totalled EUR 17.5 million (EUR 23.7 million in the third quarter of 2011). The result of financial management was a negative EUR 5.7 million, an improvement of EUR 9.4 million compared with the same period of the previous year.

Significant events

In July, Cementir Holding completed its acquisition of NWM Holdings Limited (NWMH) through the Turkish subsidiary Recydia A.S. for a price of GBP 8.6 million. The British group operates in the collection, treatment, recycling and disposal of urban and industrial waste in the county of Lancashire and in the areas of Manchester and Liverpool (England). The operation is a first step into the promising UK waste management market and confirms Cementir Holding's commitment in the waste treatment and renewable energy segments.

Additionally, in the month of July, Cementir Holding S.p.A. transferred 25% of the share capital in the Turkish subsidiary Cimentas A.S. to the Danish subsidiary Aalborg Portland A/S, wholly owned by Cementir Holding S.p.A., as part of the Group's reorganisation of equity investments.

Finally, again in July, a Framework Agreement on a company reorganisation plan was signed between the subsidiary Cementir Italia and the unions. The operational details of the agreement will be specified more completely by the end of this year.

Outlook

The strong performance of operations in the first nine months of the year in the main geographic areas in which the Group operates should continue in the final quarter of 2012, during which the investments made in the waste management sector are expected to make a contribution to profitability.

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Massimo Sala, as the manager responsible for preparing the Company's financial reports, certifies, pursuant to Article 154-bis (2) of the Consolidated Law on Financial Intermediation, that the accounting information contained in this press release corresponds with that contained in company documents, books and accounting records.

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