

### Cementir Holding: Board of Directors approves 2015 results

- Revenue: EUR 969.0 million (EUR 948.0 million at 31 December 2014)
- EBITDA: EUR 194.0 million (EUR 192.4 million at 31 December 2014), up 0.8%
- EBIT: EUR 97.6 million (EUR 104.1 million at 31 December 2014)
- Profit before taxes: EUR 101.6 million (EUR 99.5 million at 31 December 2014), up +2.2%
- Group net profit: EUR 67.5 million (EUR 71.6 million at 31 December 2014)
- Net financial debt: EUR 222.1 million (EUR 278.3 million at 31 December 2014)
- Proposed dividend: EUR 0.10 per share (in line with last year)

**Rome, 10 March 2016** – The Board of Directors of Cementir Holding SpA, chaired by Francesco Caltagirone Jr., has examined and approved the draft financial statements for the year ended 31 December 2015.

### Financial highlights

(millions of Euros)	Full Year 2015	Full Year 2014	Change %
Revenue from sales and services	969.0	948.0	2.2%
Total operating revenue	995.4	973.1	2.3%
EBITDA	194.0	192.4	0.8%
EBITDA/Revenue from sales and services %	20.0%	20.3%	
EBIT	97.6	104.1	-6.2%
Net financial income (expense)	4.0	(4.6)	186.9%
Profit (loss) before taxes	101.6	99.5	2.2%
Group net profit (loss)	67.5	71.6	-5.8%

### Net financial debt

(millions of Euros)	31-12-2015	31-12-2014
Net financial debt	222.1	278.3

### Sales volumes

('000)	Full Year 2015	Full Year 2014	Change %
Grey and white cement (metric tons)	9,368	9,560	-2.0%
Ready-mixed concrete (m <sup>3</sup> )	3,749	3,495	+7.3%
Aggregates (metric tons)	3,813	3,259	+17.0%

### Group employees

	31-12-2015	31-12-2014
Number of employees	3,032	3,053

“The Group ended 2015 with EBITDA in excess of the target of EUR 190 million. Improved performance in Scandinavian countries and Italy, plus the stable contribution of the Far East, offset the lower earnings in Turkey and Egypt caused by socio-political tensions across the Mediterranean and the Middle East, as well as the negative impact of the depreciation of some foreign currencies. In addition, net financial debt fell to below the forecast EUR 230 million, bringing the debt ratio (net financial debt/EBITDA) to 1.1, thanks to cash flow from operating activities and control of working capital and investments. The reduction of IRES tax rate from 2017 had a negative impact of EUR 6.2 million on net profit for the adjustment of deferred taxes”, commented Francesco Caltagirone Jr., Chairman and Chief Executive Officer.

### Performance in 2015

**Revenue from sales and services** increased 2.2% compared to 2014 thanks to the good performance of operations in Scandinavian countries, Malaysia, Italy and Egypt, which compensated for the deterioration seen in Turkey and China and the negative impact of the depreciation of some foreign currencies against the Euro; at constant exchange rates, revenue would have amounted to EUR 973.6 million, up 2.7% on the previous year.

**Denmark** and the **other Scandinavian countries** posted growth in revenue of EUR 22.4 million compared to 2014, driven by stronger earnings in Denmark and Sweden, which fully offset the weak performance in Norway. In **Denmark**, revenue increased by around 10% as a result of higher sales volumes of cement (+7.5%) and ready-mixed concrete (+14.7%), driven by the residential building sector and the rapid progress of public infrastructure projects, facilitated by the mild winter temperatures. In **Sweden**, revenue in local currency increased by around 28% compared to 2014, thanks to the significant recovery in the public and residential building sector in the Malmö region, where the subsidiary operations are based. In contrast, revenue in local currency fell in **Norway** by 5.5% compared to 2014, driven down by the drop in volumes of ready-mixed concrete sales (-9.1%), primarily due to the contraction in the residential building sector. In addition, the depreciation of the Norwegian Krone

against the Euro (-7.2% compared to the average exchange rate in 2014) further reduced the revenue's contribution to the consolidated financial statements stated in Euros.

In **Malaysia**, revenue in local currency grew by around 32% compared to 2014 thanks to a significant increase in sales volumes of white cement and clinker (+58.3%) due to the expansion of the plant, which enabled increased exports to markets such as Australia, Vietnam and South Korea.

In **Egypt**, revenue in local currency increased 3.4% compared to the previous year, as a result of higher sales volumes of cement in the domestic market which more than offset the contraction in exports caused by political instability in the Mediterranean and Middle East. This trend was accentuated in the consolidated financial statements stated in Euros due to the appreciation of the Egyptian pound against the Euro (+9.8% compared to the average exchange rate in 2014), bringing the increase in revenue to EUR 5.5 million.

**Italy** posted growth in revenue of EUR 2.8 million (+3.1% compared to 2014), driven by higher sales volumes of cement and ready-mixed concrete despite slightly lower prices.

In **Turkey**, revenue in local currency dropped by around 2.6% compared to 2014, mainly caused by the contraction in sales volumes of cement (-10.7%), resulting from weak demand both in the domestic market and in the traditional export markets. This trend was accentuated by the depreciation of the Turkish Lira against the Euro (-4.2% compared to the average exchange rate for 2014), bringing the decrease in the revenue generated in Turkey to EUR 23.7 million in the consolidated financial statements stated in Euros.

Lastly, in **China**, revenue in local currency dropped by 5.2% on the previous year, as a result of the contraction in domestic demand, partially offset by the increase in export sales. However, when stated in Euros, Chinese operations contributed a positive EUR 1.7 million towards the growth in revenue posted in the consolidated financial statements, thanks to the appreciation of the Chinese Yuan against the Euro (+14.7% over the average exchange rate in 2014).

In the **waste management** sector, in Turkey – despite the reduction in the sales price of recycled plastics caused by the significant decline in oil prices – there was a slight increase in revenue due to the start-up of the solid urban waste treatment facility in Kömürcüoda, near Istanbul, after completion of the development phase in the first half of 2014. In the United Kingdom, performance in 2015 was essentially in line with the previous year. However, the investments made during the year will produce significant benefits in terms of profitability and sustainability over the long term use of the waste treatment plant.

**Operating costs** totalled EUR 801.3 million, up 2.6% compared to EUR 780.6 million posted in 2014. In particular, the **cost of raw materials** was up EUR 10.9 million compared to the previous year, totalling EUR 409.7 million. This was mainly a result of the increase in fuel costs in Egypt, higher production volumes in Italy and Malaysia, and costs deriving from the higher volume of aggregates produced in Sweden. These effects more than offset the reduction in costs of raw materials in Turkey caused by lower volumes.

**Personnel costs** amounted to EUR 149.7 million, up 1.4% over 2014, mainly due to the impact of inflation on employee remuneration in high-inflation countries.

**Other operating costs** totalled EUR 241.9 million, up 3.3% compared to the previous year, due to higher fixed production costs and around EUR 1.6 million of non-recurring charges connected with due diligence activities. However, at constant exchange rates, these costs would have amounted to EUR 804.0 million, with EUR 2.7 million attributable to the positive exchange rate effect of the depreciation of some foreign currencies against the Euro.

**EBITDA** reached EUR 194.0 million, up EUR 1.6 million on 2014 (EUR 192.4 million). This result was positively affected by non-recurring items due to the revaluation of land in Turkey worth approximately EUR 15 million (EUR 12 million in 2014). Therefore, net of these non-recurring items, EBITDA would have been around EUR 179.0 million, essentially in line with the previous year. The EBITDA margin came to 20.0% (20.3% in 2014); net of the aforementioned positive non-recurring items, the margin would have been 18.5% in 2015 and 19.0% in 2014. At constant exchange rates, EBITDA would have been EUR 197.0 million, up EUR 4.6 million on 2014.

**EBIT** – net of amortisation, depreciation, impairment losses and provisions totalling EUR 96.4 million – amounted to EUR 97.6 million, down 6.2% compared to 2014 (EUR 104.1 million), due to non-recurring impairment losses and provisions of EUR 12.2 million. Therefore, the net positive impact of non-recurring items on EBIT fell to approximately EUR 2 million. At constant exchange rates, EBIT would have been EUR 100.2 million, down EUR 3.9 million on 2014.

**Net financial income** totalled EUR 4.0 million, an improvement of EUR 8.6 million on the previous year's expense of EUR 4.6 million. This was driven by the revaluation of financial instruments held to hedge commodity, exchange rate and interest rate risk, and the progressive decrease in the cost of money, as well as the improvement in the performance of equity-accounted associates.

**Profit before taxes** improved by 2.2% from EUR 99.5 million in 2014 to EUR 101.6 million in 2015, driven by net financial income which offset the reduction in EBIT.

**Profit for the year** amounted to EUR 75.1 million (EUR 78.7 million in 2014), net of income taxes equal to EUR 26.5 million (EUR 20.8 million in 2014). The increase of income taxes on the previous year was driven for EUR 6.2 million by the adjustment of the deferred tax assets and liabilities of the companies within the Italian tax consolidation scheme under the new IRES tax regime in force in Italy starting in 2017.

**Group net profit**, once non-controlling interests were accounted for, amounted to EUR 67.5 million (EUR 71.6 million in 2014).

**Capital expenditure** totalled approximately EUR 61.3 million. The breakdown by business segment shows that EUR 46.5 million was invested in the cement business, EUR 9.2 million in the ready-mixed concrete business, EUR 3.2 million in the waste management business and EUR 2.4 million in the

IT systems of the holding company. The amount includes investments in Egypt for the petroleum coke grinding mill, totalling around EUR 13.2 million.

**Net financial debt** at 31 December 2015 totalled EUR 222.1 million, an improvement of EUR 56.2 million compared to the figure at 31 December 2014, driven by positive cash flow from operating activities, less around EUR 61 million in capital expenditure and dividend payments totalling EUR 15.9 million, which were EUR 3.2 million higher than the dividends paid in 2014.

**Total equity** at 31 December 2015 amounted to EUR 1,131.8 million (EUR 1,123.3 million at 31 December 2014).

### Outlook

For the current year, the Group expects to achieve EBITDA of around EUR 190 million and a net financial debt of about EUR 180 million, with planned capital expenditures of around EUR 65-70 million. These forecasts are based on conservative assumptions, especially as regards Turkey, where the geopolitical situation remains highly unstable, with possible repercussions on the Turkish Lira. An average Euro/Turkish Lira exchange rate of 3.56 was used to develop these forecasts. Compared to all the average exchange rate estimated for the year 2015 the negative effect of the assumptions on exchange rates on EBITDA can be estimated at about EUR 10 million for the Group.

The Group forecasts a growth in sales volumes for both cement (in particular in Scandinavia, Egypt and Malaysia) and ready-mixed concrete (in particular in Turkey and Italy), while waste treatment subsidiaries in Turkey and the United Kingdom are expected to improve their operations. It also expects a reduction of fixed costs, as well as efficiency savings on energy costs.

### Results of the Parent

The parent Cementir Holding SpA posted a loss for the year 2015 of EUR 3.5 million compared to a loss of EUR 75.5 million recorded in 2014. We recall that the result in 2014 reflected the impairment loss of EUR 69.7 million on the equity investment in the Italian subsidiary Cementir Italia SpA. The following will be submitted for approval to the Shareholders' Meeting of 21 April in single call: in the ordinary meeting, the proposal to carry forward the loss for the year of EUR 3.5 million; and, subsequently, in the extraordinary meeting, the proposal to cover that loss through partial use of the revaluation reserve as per Law No. 266/2005.

### Key events of the year

In July, as part of plans to **restructure the Group's equity investments**, Cementir Holding SpA transferred a 12.8% shareholding in the Turkish subsidiary Cimentas AS to the Danish Aalborg Portland

group, wholly owned by Cementir Holding SpA. As a result of the transfer, the Aalborg Portland group holds the entire 97.8% stake in Cimentas.

The Group has substantially completed an **investment in Egypt** that will enable the use of petroleum coke as the main fuel source commencing as of 2016. This will result in overcoming current fuel supply shortages, reducing production costs and improving the plant's production capacity.

On 29 December 2015, the Board of Directors of **Sacci SpA** resolved to include Cementir Italia SpA's offer for the acquisition of one of Sacci's business divisions in its composition with creditors. The offer, which covers Sacci's operations in the cement, ready-mixed concrete and transport sectors, was submitted by the subsidiary Cementir Italia SpA on 26 November 2015. Sacci's composition with creditors will be submitted to the vote of the creditors at the hearing currently set by the Court for 14 March 2016. If approved by Sacci's creditors, the composition with creditors will then be subject to endorsement by the Court of Rome. The transaction has, meanwhile, been approved by the Italian Antitrust Authority. The closing of the transaction is expected to take place in the first half of 2016.

\* \* \*

The Board of Directors has also decided to submit a proposal to the Shareholders' Meeting, to be held on 21 April, for the payment of a **dividend** of EUR 0.10 per share (in line with 2014), for a total dividend payment of EUR 15.9 million, using the reserve for retained earnings from previous years. The dividend will be payable as of 25 May 2016, with an ex-dividend date of 23 May 2016 (record date of 24 May 2016).

The Board of Directors has approved the **Corporate Governance and Ownership Report** as per article 123-bis of Legislative Decree 58/1998, and the **Report on Remuneration** as article 123-ter of Legislative Decree 58/1998 and article 84-quater of the Issuer Regulations. The reports, along with the 2015 Financial Statements, will be published by the deadline contemplated by laws in force, and made available from the registered office, on the corporate website, [www.cementirholding.it](http://www.cementirholding.it), in the section Investor Relations/Corporate Governance, and from Borsa Italiana SpA.

In keeping with international best practice and the recommendations of the Corporate Governance Code, the Board of Directors has reviewed the performance and procedures of the Board itself and its Committees, assessing their size and composition, also in consideration of professional experience, management expertise, gender, and years of service.

The Board also reviewed the work in 2015 of the Control and Risks Committee and the Supervisory Body as per Legislative Decree 231/2001.

\* \* \*

*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.*

**Disclaimer**

*This press release contains forward-looking statements. These statements are based on current expectations and projections of the Group regarding future events and, by their very nature, are exposed to inherent risks and uncertainties. These statements relate to events and depend on circumstances that may or may not occur or exist in the future. Accordingly, readers should not place undue reliance on them. Actual results may differ materially from those stated due to multiple factors, including: the volatility and deterioration of capital and financial markets, changes in raw material prices, changes in macroeconomic conditions and economic growth and other changes in business conditions, changes in atmospheric conditions, floods, earthquakes or other natural disasters, changes in the regulatory and institutional framework (both in Italy and abroad), production difficulties, including constraints on the use of plants and supplies and many other risks and uncertainties, most of which are outside the Group's control.*

*Attached are the financial statements from the consolidated and separate financial statements. They are provided to offer investors additional information on the performance and financial position of the Company and the Group. The draft financial statements are currently being audited by the Board of Statutory Auditors and the Independent Auditors, in their respective capacities.*

Media Relations  
Tel. +39 06 45412365  
Fax +39 06 45412300  
ufficiostampa@cementirholding.it

Investor Relations  
Tel. +39 06 32493481  
Fax +39 06 32493274  
invrel@cementirholding.it

Group website: [www.cementirholding.it](http://www.cementirholding.it)



## CEMENTIR HOLDING GROUP

### Consolidated statement of financial position

(EUR '000)	31 December 2015	31 December 2014
<b>ASSETS</b>		
Intangible assets with a finite useful life	33,009	40,780
Intangible assets with an indefinite useful life	391,660	407,661
Property, plant and equipment	725,336	768,709
Investment property	116,145	110,307
Equity-accounted investments	23,430	20,342
Available-for-sale equity investments	207	213
Non-current financial assets	640	769
Deferred tax assets	63,006	69,792
Other non-current assets	11,026	8,061
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1,364,459</b>	<b>1,426,634</b>
Inventories	139,954	145,724
Trade receivables	174,139	178,084
Current financial assets	6,192	5,729
Current tax assets	5,973	5,875
Other current assets	22,066	17,508
Cash and cash equivalents	136,768	93,856
<b>TOTAL CURRENT ASSETS</b>	<b>485,092</b>	<b>446,776</b>
<b>TOTAL ASSETS</b>	<b>1,849,551</b>	<b>1,873,410</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	159,120	159,120
Share premium reserve	35,710	35,710
Other reserves	786,363	776,606
Profit (loss) attributable to the owners of the parent	67,477	71,634
<b>Equity attributable to the owners of the parent</b>	<b>1,048,670</b>	<b>1,043,070</b>
Profit (loss) attributable to non-controlling interests	7,624	7,091
Reserves attributable to non-controlling interests	74,811	73,140
<b>Equity attributable to non-controlling interests</b>	<b>82,435</b>	<b>80,231</b>
<b>TOTAL EQUITY</b>	<b>1,131,105</b>	<b>1,123,301</b>
Employee benefits	17,815	17,891
Non-current provisions	17,036	18,821
Non-current financial liabilities	235,291	255,754
Deferred tax liabilities	71,750	83,368
Other non-current liabilities	8,672	8,895
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>350,564</b>	<b>384,729</b>
Current provisions	3,272	1,327
Trade payables	180,544	181,587
Current financial liabilities	129,756	122,162
Current tax liabilities	10,172	12,693
Other current liabilities	44,138	47,611
<b>TOTAL CURRENT LIABILITIES</b>	<b>367,882</b>	<b>365,380</b>
<b>TOTAL LIABILITIES</b>	<b>718,446</b>	<b>750,109</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,849,551</b>	<b>1,873,410</b>



## CEMENTIR HOLDING GROUP

### Consolidated income statement

(EUR '000)	2015	2014
<b>REVENUE</b>	<b>969,040</b>	<b>948,013</b>
Change in inventories	(5,627)	(3,922)
Increase for internal work	6,014	4,297
Other operating revenue	25,934	24,665
<b>TOTAL OPERATING REVENUE</b>	<b>995,361</b>	<b>973,053</b>
Raw materials costs	(409,743)	(398,861)
Personnel costs	(149,714)	(147,624)
Other operating costs	(241,868)	(234,136)
<b>TOTAL OPERATING COSTS</b>	<b>(801,325)</b>	<b>(780,621)</b>
<b>EBITDA</b>	<b>194,036</b>	<b>192,432</b>
Amortisation and depreciation	(82,133)	(80,107)
Provisions	(2,647)	(804)
Impairment losses	(11,611)	(7,436)
Total amortisation, depreciation, impairment losses and provisions	(96,391)	(88,347)
<b>EBIT</b>	<b>97,645</b>	<b>104,085</b>
Share of net profits of equity-accounted investees	5,065	3,215
Financial income	9,533	9,355
Financial expense	(13,243)	(20,746)
Foreign exchange rate gains (losses)	2,643	3,574
Net financial income (expense)	(1,067)	(7,817)
<b>NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEES</b>	<b>3,998</b>	<b>(4,602)</b>
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>101,643</b>	<b>99,483</b>
Income taxes	(26,542)	(20,758)
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>	<b>75,101</b>	<b>78,725</b>
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>75,101</b>	<b>78,725</b>
Attributable to:		
Non-controlling interests	7,624	7,091
<b>Owners of the parent</b>	<b>67,477</b>	<b>71,634</b>



## CEMENTIR HOLDING GROUP

### Consolidated statement of comprehensive income

(EUR '000)	2015	2014
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>75,101</b>	<b>78,725</b>
<b>Other comprehensive income (expense):</b>		
<i>Items that will never be reclassified to profit (loss):</i>		
Actuarial gains (losses) on post-employment benefits	(754)	(3,183)
Taxes related to equity	163	718
<b>Total items that will never be reclassified to profit (loss)</b>	<b>(591)</b>	<b>(2,465)</b>
<i>Items that may be reclassified to profit (loss):</i>		
Foreign currency translation differences - foreign operations	(48,675)	37,172
Financial instruments	-	-
Taxes related to equity	-	-
<b>Total items that may be reclassified to profit (loss)</b>	<b>(48,675)</b>	<b>37,172</b>
<b>Total other comprehensive income (expense)</b>	<b>(49,266)</b>	<b>34,707</b>
<b>TOTAL COMPREHENSIVE INCOME (EXPENSE)</b>	<b>25,835</b>	<b>113,432</b>
Attributable to:		
Non-controlling interests	7,686	13,400
<b>Owners of the parent</b>	<b>18,149</b>	<b>100,032</b>



## CEMENTIR HOLDING GROUP

### Consolidated statement of changes in equity

(EUR '000)	Share capital	Share premium reserve	Other reserves			Profit (Loss) attributable to the owners of the parent	Equity attributable to the owners of the parent	Profit (Loss) attributable to non-controlling interests	Reserves attributable to non-controlling interests	Equity attributable to non-controlling interests	Total Equity
			Legal reserve	Translation reserve	Other reserves						
<b>Equity at 1 January 2014</b>	<b>159,120</b>	<b>35,710</b>	<b>31,825</b>	<b>(280,062)</b>	<b>967,708</b>	<b>40,124</b>	<b>954,425</b>	<b>8,038</b>	<b>66,946</b>	<b>74,984</b>	<b>1,029,409</b>
Allocation of 2013 profit (loss)					40,124	(40,124)	-	(8,038)	8,038		-
Distribution of 2013 dividends					(12,730)		(12,730)		(1,881)	(1,881)	(14,611)
Other changes											-
<b>Total owner transactions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,394</b>	<b>(40,124)</b>	<b>(12,730)</b>	<b>(8,038)</b>	<b>6,157</b>	<b>(1,881)</b>	<b>(14,661)</b>
Change in translation reserve					30,176		30,176		6,996	6,996	37,172
Net actuarial gains (losses)					(1,778)		(1,778)		(687)	(687)	(2,465)
<b>Total other comprehensive income (expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30,176</b>	<b>(1,778)</b>	<b>-</b>	<b>28,398</b>	<b>-</b>	<b>6,309</b>	<b>6,309</b>	<b>34,707</b>
Change in other reserves					1,343		1,343		(6,272)	(6,272)	(4,929)
<b>Total other transactions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,343</b>	<b>-</b>	<b>1,343</b>	<b>-</b>	<b>(6,272)</b>	<b>(6,272)</b>	<b>(4,929)</b>
Profit (loss) for the year						71,634	71,634	7,091		7,091	78,725
<b>Equity at 31 December 2014</b>	<b>159,120</b>	<b>35,710</b>	<b>31,825</b>	<b>(249,886)</b>	<b>994,667</b>	<b>71,634</b>	<b>1,043,070</b>	<b>7,091</b>	<b>73,140</b>	<b>80,231</b>	<b>1,123,301</b>

  

(EUR '000)	Share capital	Share premium reserve	Other reserves			Profit (Loss) attributable to the owners of the parent	Equity attributable to the owners of the parent	Profit (Loss) attributable to non-controlling interests	Reserves attributable to non-controlling interests	Equity attributable to non-controlling interests	Total Equity
			Legal reserve	Translation reserve	Other reserves						
<b>Equity at 1 January 2015</b>	<b>159,120</b>	<b>35,710</b>	<b>31,825</b>	<b>(249,886)</b>	<b>994,667</b>	<b>71,634</b>	<b>1,043,070</b>	<b>7,091</b>	<b>73,140</b>	<b>80,231</b>	<b>1,123,301</b>
Allocation of 2014 profit (loss)					71,634	(71,634)	-	(7,091)	7,091		-
Distribution of 2014 dividends					(15,912)		(15,912)		(1,632)	(1,632)	(17,544)
Other changes											-
<b>Total owner transactions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>55,722</b>	<b>(71,634)</b>	<b>(15,912)</b>	<b>(7,091)</b>	<b>5,459</b>	<b>(1,632)</b>	<b>(17,544)</b>
Change in translation reserve					(48,804)		(48,804)		129	129	(48,675)
Net actuarial gains (losses)					(524)		(524)		(67)	(67)	(591)
<b>Total other comprehensive income (expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(48,804)</b>	<b>(524)</b>	<b>-</b>	<b>(49,328)</b>	<b>-</b>	<b>62</b>	<b>62</b>	<b>(49,266)</b>
Change other reserves					3,363		3,363		(3,850)	(3,850)	(487)
<b>Total other transactions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,363</b>	<b>-</b>	<b>3,363</b>	<b>-</b>	<b>(3,850)</b>	<b>(3,850)</b>	<b>(487)</b>
Profit (loss) for the year						67,477	67,477	7,624		7,624	75,101
<b>Equity at 31 December 2015</b>	<b>159,120</b>	<b>35,710</b>	<b>31,825</b>	<b>(298,690)</b>	<b>1,053,228</b>	<b>67,477</b>	<b>1,048,670</b>	<b>7,624</b>	<b>74,811</b>	<b>82,435</b>	<b>1,131,105</b>



## CEMENTIR HOLDING GROUP

### Consolidated statement of cash flows

(EUR '000)	31 December 2015	31 December 2014
<b>Profit (loss) for the year</b>	<b>75,101</b>	<b>78,725</b>
Amortisation and depreciation	82,133	80,107
(Reversals of impairment losses) Impairment losses	(3,763)	(4,618)
Share of net profits of equity-accounted investees	(5,065)	(3,215)
Net financial expense	1,067	7,817
(Gains) Losses on disposals	(1,951)	(2,564)
Income taxes	26,542	20,758
Change in employee benefits	(1,146)	(1,695)
Change in provisions (current and non-current)	(15)	(3,630)
<b>Operating cash flows before changes in working capital</b>	<b>172,903</b>	<b>171,685</b>
(Increase) decrease in inventories	5,770	(6,182)
(Increase) decrease in trade receivables	2,340	4,745
Increase (decrease) in trade payables	58	2,091
Change in other non-current and current assets and liabilities	(10,059)	(8,483)
Change in current and deferred taxes	(3,836)	(354)
<b>Operating cash flows</b>	<b>167,176</b>	<b>163,502</b>
Dividends collected	3,960	2,687
Interest collected	2,167	3,676
Interest paid	(9,547)	(11,972)
Other net expense paid	(1,304)	1,851
Income taxes paid	(31,186)	(29,517)
<b>CASH FLOWS FROM OPERATING ACTIVITIES (A)</b>	<b>131,266</b>	<b>130,227</b>
Investments in intangible assets	(2,309)	(3,200)
Investments in property, plant and equipment	(60,043)	(66,391)
Investments in equity investments and other non-current securities	(2)	-
Proceeds from the sale of intangible assets	-	30
Proceeds from the sale of property, plant and equipment	4,325	3,274
Proceeds from the sale of equity investments and non-current securities	-	-
Change in non-current financial assets	129	71
Change in current financial assets	5,580	(205)
Other changes in investing activities	-	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES (B)</b>	<b>(52,320)</b>	<b>(66,421)</b>
Change in non-current financial liabilities	(20,482)	(28,412)
Change in current financial liabilities	6,992	(35,408)
Dividends distributed	(17,543)	(14,608)
Other changes in equity	(5,918)	(6,427)
<b>CASH FLOWS FROM FINANCING ACTIVITIES (C)</b>	<b>(36,951)</b>	<b>(84,855)</b>
<b>NET EXCHANGE RATE GAINS (LOSSES) ON CASH AND CASH EQUIVALENTS (D)</b>	<b>917</b>	<b>4,179</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C+D)</b>	<b>42,912</b>	<b>(16,870)</b>
<b>Opening cash and cash equivalents</b>	<b>93,856</b>	<b>110,726</b>
<b>Closing cash and cash equivalents</b>	<b>136,768</b>	<b>93,856</b>



## CEMENTIR HOLDING SPA

### Statement of financial position

(EUR)	31 December 2015	31 December 2014
<b>ASSETS</b>		
Intangible assets	2,487,309	944,380
Property, plant and equipment	418,953	443,273
Investment property	23,000,000	23,000,000
Investments in subsidiaries	365,462,398	410,965,477
Non-current financial assets	55,581	140,759
Deferred tax assets	42,131,412	45,328,322
<b>TOTAL NON-CURRENT ASSETS</b>	<b>433,555,653</b>	<b>480,822,211</b>
Trade receivables	19,626,083	15,934,683
- Trade receivables - third parties	774,579	123,371
- Trade receivables - related parties	18,851,504	15,811,312
Current financial assets	224,723,218	193,131,639
- Current financial assets - third parties	369,707	259,389
- Current financial assets - related parties	224,353,511	192,872,250
Current tax assets	5,069,024	4,827,156
Other current assets	1,119,950	1,091,993
- Other current assets - third parties	531,076	369,464
- Other current assets - related parties	588,874	722,529
Cash and cash equivalents	4,352,151	3,267,446
- Cash and cash equivalents - third parties	2,890,334	2,918,078
- Cash and cash equivalents - related parties	1,461,817	349,368
<b>TOTAL CURRENT ASSETS</b>	<b>254,890,426</b>	<b>218,252,917</b>
<b>TOTAL ASSETS</b>	<b>688,446,079</b>	<b>699,075,128</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	159,120,000	159,120,000
Share premium reserve	35,710,275	35,710,275
Other reserves	311,659,202	403,029,368
Profit (loss) for the year	(3,514,192)	(75,453,281)
<b>TOTAL EQUITY</b>	<b>502,975,285</b>	<b>522,406,362</b>
Employee benefits	453,845	438,137
Non-current financial liabilities	66,890,168	76,700,964
- Non-current financial liabilities - third parties	16,890,168	26,700,964
- Non-current financial liabilities - related parties	50,000,000	50,000,000
Deferred tax liabilities	4,238,995	4,751,890
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>71,583,008</b>	<b>81,890,991</b>
Trade payables	2,852,921	2,269,669
- Trade payables - third parties	2,397,121	1,803,676
- Trade payables - related parties	455,800	465,993
Current financial liabilities	75,487,092	54,826,214
- Current financial liabilities - third parties	75,487,092	35,975,607
- Current financial liabilities - related parties	-	18,850,607
Current tax liabilities	50,457	362,152
Other current liabilities	35,497,317	37,319,740
- Other current liabilities - third parties	3,951,355	4,305,635
- Other current liabilities - related parties	31,545,962	33,014,105
<b>TOTAL CURRENT LIABILITIES</b>	<b>113,887,786</b>	<b>94,777,775</b>
<b>TOTAL LIABILITIES</b>	<b>185,470,794</b>	<b>176,668,766</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>688,446,079</b>	<b>699,075,128</b>



## CEMENTIR HOLDING SPA

### Income statement

(EUR)	2015	2014
<b>REVENUE</b>	<b>17,862,907</b>	<b>17,767,234</b>
- Revenue - related parties	17,862,907	17,767,234
Increase for internal work	664,020	-
Other operating revenue	379,670	659,892
- Other operating revenue - third parties	379,670	220,182
- Other operating revenue - related parties	-	439,710
<b>TOTAL OPERATING REVENUE</b>	<b>18,906,597</b>	<b>18,427,126</b>
Personnel costs	(8,615,104)	(9,031,160)
- Personnel costs - third parties	(8,615,104)	(9,031,160)
- Personnel costs - related parties	-	-
Other operating costs	(12,284,019)	(9,960,046)
- Other operating costs - third parties	(10,390,387)	(8,068,246)
- Other operating costs - related parties	(1,893,632)	(1,891,800)
<b>TOTAL OPERATING COSTS</b>	<b>(20,899,123)</b>	<b>(18,991,206)</b>
<b>EBITDA</b>	<b>(1,992,526)</b>	<b>(564,080)</b>
Amortisation, depreciation, impairment losses and provisions	(860,587)	(486,807)
<b>EBIT</b>	<b>(2,853,113)</b>	<b>(1,050,887)</b>
Financial income	7,063,799	4,491,311
- Financial income - third parties	5,108,850	3,041,116
- Financial income - related parties	1,954,949	1,450,195
Financial expense	(6,406,886)	(80,300,479)
- Financial expense - third parties	(4,669,720)	(79,531,622)
- Financial expense - related parties	(1,737,166)	(768,857)
<b>NET FINANCIAL INCOME (EXPENSE)</b>	<b>656,913</b>	<b>(75,809,168)</b>
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>(2,196,200)</b>	<b>(76,860,055)</b>
Income taxes	(1,317,992)	1,406,774
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>	<b>(3,514,192)</b>	<b>(75,453,281)</b>
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>(3,514,192)</b>	<b>(75,453,281)</b>



## CEMENTIR HOLDING SPA

### Statement of comprehensive income

(EUR '000)	2015	2014
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>(3,514)</b>	<b>(75,453)</b>
<b>Other comprehensive income (expense):</b>		
<i>Items that will never be reclassified to profit (loss):</i>		
Actuarial gains (losses) on post-employment benefits	(7)	(26)
Taxes related to equity	2	7
<b>Total items that will never be reclassified to profit (loss)</b>	<b>(5)</b>	<b>(19)</b>
<i>Items that may be reclassified to profit (loss):</i>		
Financial instruments	-	-
Taxes related to equity	-	-
<b>Total items that may be reclassified to profit (loss)</b>	<b>-</b>	<b>-</b>
<b>Total other comprehensive income (expense)</b>	<b>(5)</b>	<b>(19)</b>
<b>TOTAL COMPREHENSIVE INCOME (EXPENSE)</b>	<b>(3,519)</b>	<b>(75,472)</b>



## CEMENTIR HOLDING SPA

### Statement of changes in equity

(EUR '000)	Share capital	Share premium reserve	Revaluation reserve	Legal reserve	Other reserves						Retained earnings	Profit (Loss) for the year	Total equity
					Reserve for grants related to assets	Reserve as per art. 15 of Law no. 67/88	Reserve as per Law no. 349/95	Goodwill arising on merger	Other IFRS reserves	Actuarial reserves			
<b>Equity at 1 January 2014</b>	159,120	35,710	97,733	31,824	13,207	138	41	98,076	95,805	(111)	80,674	(1,609)	610,608
Allocation of 2013 profit (loss)										(1,609)		1,609	-
Distribution of 2013 dividends											(12,730)		(12,730)
<b>Total owner transactions</b>	-	-	-	-	-	-	-	-	(1,609)	-	(12,730)	1,609	(12,730)
Net actuarial gains (losses)										(19)			(19)
Financial instruments													-
<b>Total other comprehensive Income (expense)</b>	-	-	-	-	-	-	-	-	-	(19)	-	-	(19)
Reclassifications													-
<b>Total other transactions</b>	-	-	-	-	-	-	-	-	(1,609)	(19)	(12,730)	1,609	(12,749)
Profit (loss) for the year												(75,453)	(75,453)
<b>Equity at 31 December 2014</b>	159,120	35,710	97,733	31,824	13,207	138	41	98,076	94,196	(130)	67,944	(75,453)	522,406

(EUR '000)	Share capital	Share premium reserve	Revaluation reserve	Legal reserve	Other reserves						Retained earnings	Profit (Loss) for the year	Total equity
					Reserve for grants related to assets	Reserve as per art. 15 of Law no. 67/88	Reserve as per Law no. 349/95	Goodwill arising on merger	Other IFRS reserves	Actuarial reserves			
<b>Equity at 1 January 2015</b>	159,120	35,710	97,733	31,824	13,207	138	41	98,076	94,196	(130)	67,944	(75,453)	522,406
Allocation of 2014 profit (loss)										(75,453)		75,453	-
Distribution of 2014 dividends											(15,912)		(15,912)
<b>Total owner transactions</b>	-	-	-	-	-	-	-	-	(75,453)	-	(15,912)	75,453	(15,912)
Net actuarial gains (losses)										(5)			(5)
Financial instruments													-
<b>Total other comprehensive Income (expense)</b>	-	-	-	-	-	-	-	-	-	(5)	-	-	(5)
Reclassifications													-
<b>Total other transactions</b>	-	-	-	-	-	-	-	-	(75,453)	(5)	(15,912)	75,453	(15,912)
Profit (loss) for the year												(3,514)	(3,514)
<b>Equity at 31 December 2015</b>	159,120	35,710	97,733	31,824	13,207	138	41	98,076	18,743	(135)	52,032	(3,514)	502,975



## CEMENTIR HOLDING SPA

### Statement of cash flows

(EUR '000)	31 December 2015	31 December 2014
<b>Profit (loss) for the year</b>	<b>(3,514)</b>	<b>(75,453)</b>
Amortisation and depreciation	861	487
Net financial expense	(657)	75,809
- <i>third parties</i>	(439)	76,490
- <i>related parties</i>	(218)	(681)
(Gains) Losses on disposal	-	(2)
Income taxes	1,318	(1,407)
Change in employee benefits	2	(7)
Change in non-current provisions	-	(600)
<b>Operating cash flows before changes in working capital</b>	<b>(1,990)</b>	<b>(1,173)</b>
(Increase) Decrease in trade receivables - third parties	(651)	(62)
(Increase) Decrease in trade receivables - related parties	(3,040)	(8,174)
Increase (Decrease) in trade payables - third parties	(707)	373
Increase (Decrease) in trade payables - related parties	(10)	247
Change in other non-current and current assets and liabilities - third parties	566	581
Change in other non-current and current assets and liabilities - related parties	(1,250)	18
Change in current and deferred taxes	-	-
<b>Operating cash flows</b>	<b>(7,082)</b>	<b>(8,190)</b>
Dividends collected	-	-
Interest collected	180	1,146
Interest paid	(5,960)	(5,413)
Other net expense paid	494	1,541
Income taxes paid	(352)	(186)
<b>CASH FLOWS FROM OPERATING ACTIVITIES (A)</b>	<b>(12,720)</b>	<b>(11,102)</b>
Investments in intangible assets	(1,021)	(237)
Investments in property, plant and equipment	(58)	(349)
Acquisitions of equity investments	-	(4,567)
Proceeds from the sale of property, plant and equipment	-	8
Proceeds from the sale of equity investments	45,503	49,756
<b>CASH FLOWS FROM INVESTING ACTIVITIES (B)</b>	<b>44,424</b>	<b>44,611</b>
Change in non-current financial assets and liabilities - third parties	(9,743)	(9,810)
Change in non-current financial assets and liabilities - related parties	-	50,000
Change in current financial assets and liabilities - third parties	39,401	6,307
Change in current financial assets and liabilities - related parties	(44,365)	(68,880)
Dividends distributed	(15,912)	(12,730)
<b>CASH FLOWS FROM FINANCING ACTIVITIES (C)</b>	<b>(30,619)</b>	<b>(35,113)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>1,085</b>	<b>(1,604)</b>
<b>Opening cash and cash equivalents</b>	<b>3,267</b>	<b>4,871</b>
<b>Closing cash and cash equivalents</b>	<b>4,352</b>	<b>3,267</b>