

PRESS RELEASE

Cementir Holding: the Board of Directors approves the consolidated results for the first half of 2019

- Revenues: EUR 591.9 million (EUR 588.5 million in the first half of 2018)
- EBITDA: EUR 110.1 million (EUR 96.0 million in the first half of 2018) up 14.7%
- Group net profit: EUR 27.3 million (EUR 77.6 million in the first half of 2018)
- Net financial debt: EUR 399.1 million (EUR 416.4 million at 31 March 2019)
- Performance and financial targets for 2019 are confirmed

Rome, 26 July 2019 – Cementir Holding SpA’s Board of Directors, chaired by Francesco Caltagirone Jr., has examined and approved the consolidated results for the first half and second quarter of 2019.

Financial highlights

(in millions of Euro)	1 st Half 2019	1 st Half 2018	Change %
Revenues from sales and services	591.9	588.5	0.6%
EBITDA	110.1	96.0	14.7%
<i>EBITDA/Revenues from sales and services %</i>	18.6%	16.3%	
EBIT	57.5	58.5	-1.7%
Net financial income (expense)	(15.5)	35.5	-143.7%
Profit (loss) from continuing operations	29.9	80.1	-62.6%
Group net profit	27.3	77.6	-64.8%

Sales volumes

('000)	1 st Half 2019	1 st Half 2018	Change %
Grey and white cement (metric tons)	4,321	4,921	-12.2%
Ready-mixed concrete (m ³)	1,998	2,539	-21.3%
Aggregates (metric tons)	4,970	4,884	1.8%

Net financial debt

(in millions of Euro)	30 June 2019	31 March 2019	31 Dec. 2018
Net financial debt	399.1	416.4	255.4

Group employees

	30 June 2019	31 March 2019	31 Dec. 2018	30 June 2018
Number of employees	3,049	3,063	3,083	3,119

In the first half of 2019 cement and clinker **volumes** sold, amounting to 4.3 million metric tons, declined to 12.2% (-15.3% on a like-for-like basis), due to the negative performance in Turkey partly offset by the favourable trend in the Nordic & Baltic region and in Belgium.

Ready-mixed concrete sales volumes, 2.0 million cubic metres, decreased by 21.3% essentially as a result of the drop registered in Turkey.

In the aggregates sector, sales volumes reached 5.0 million metric tons, up by 1.8% thanks to the positive performance in Denmark.

Group **revenues from sales and services**, amounting to EUR 591.9 million, were up 0.6% compared to EUR 588.5 million in the first half of 2018 (-5.0% on a like-for-like basis). This increase is due to the consolidation of LWCC, the satisfactory performance in the Nordic & Baltic region (+3%), in Belgium (+6%) and in Egypt (+53%), offset by the negative performance in Turkey due to the difficult economic situation. At constant 2018 exchange rates, revenues would have reached EUR 601.8 million.

Operating costs, amounting to EUR 494.1 million, were down by 2.9% compared with the first half of 2018 (EUR 509.1 million) thanks to the effects arising from the application of IFRS 16 and the reduction of certain expense items implemented in Turkey so as to deal with the evolution of the market.

The **cost of raw materials**, EUR 231.5 million, was down by 5.4% compared to the same period in 2018 (EUR 244.7 million). On a like-for-like basis, raw material costs dropped by 13.2%.

Personnel costs, EUR 96.5 million, were up by 6.1% compared to the first half of 2018 (EUR 90.9 million) due to the impact of LWCC; on a like-for-like basis the increase was 2%.

Other operating costs, totalling EUR 166.1 million, fell by 4.2% compared with EUR 173.5 million in the same period in 2018. The decrease is mainly attributable to the effects arising from the application of IFRS 16.

EBITDA reached EUR 110.1 million, up 14.7% compared with EUR 96.0 million in the first half of 2018 (+10.8% on a like-for-like basis). The positive impact of the introduction of IFRS 16 was EUR 12.3 million. At constant exchange rates compared to last year, EBITDA would have been EUR 108.7 million, up 13.2% compared to the first half of the previous year.

EBIT amounted to EUR 57.5 million (EUR 56.9 million on a like-for-like basis) compared to EUR 58.5 million in the same period last year. Amortisation and depreciation (including the IFRS 16 impact for EUR

12.2 million) was EUR 52.6 million (EUR 37.5 million in the first half of 2018). At constant exchange rates with the previous year, EBIT would have come to EUR 55.3 million.

The **result of consolidated equity-accounted investees** came to EUR 0.1 million (EUR 0.6 million in the same period in 2018 including LWCC in the first quarter of 2018).

Net financial income (expense) presented a negative balance of EUR 15.6 million compared to income of EUR 34.9 million in the same period last year. It should be recalled that in 2018 the result included the fair value revaluation of the 24.5% stake in LWCC for EUR 38.9 million and the positive valuation of the mark-to-market of financial instruments for EUR 14.2 million. The 2019 result was affected by the negative mark-to-market valuation of certain financial instruments used for currency and interest rate hedging as well as the return on the liquidity available to the Group. The impact of introducing IFRS 16 was negative for EUR 0.7 million.

Profit before taxes reached EUR 42.0 million, compared with EUR 94.0 million in the first half of 2018.

Profit from continuing operations totalled EUR 29.9 million (EUR 80.1 million in the first half of 2018), net of taxes amounting to EUR 12.0 million (EUR 13.9 million in the same period in 2018).

Group net profit, less the Minorities, amounted to EUR 27.3 million (EUR 77.6 million in the first half of 2018).

Net financial debt as of 30 June 2019 was EUR 399.1 million, up EUR 143.6 million compared to EUR 255.4 million as of 31 December 2018. The increase is attributable to the application of IFRS 16 for EUR 80.8 million, while the remaining portion refers to the annual cyclical working capital fluctuation and the EUR 22.2 million dividend distribution occurred in May. Compared with 30 June 2018 the change, net of IFRS 16, disclosed an improvement of EUR 77 million.

Total equity as of 30 June 2019 amounted to EUR 1,124.4 million (EUR 1,128.4 million as of 31 December 2018).

Performance in the second quarter of 2019

In the second quarter of 2019, **volumes** of cement and clinker sold, reached 2.5 million metric tons, down by 12.0% from last year; the reduction in volumes was mainly affected by the negative performance in Turkey due to the difficult economic situation.

Ready-mixed concrete sales volumes, 1.1 million cubic metres, were down by 21.6% essentially as a result of the negative performance in Turkey.

In the aggregates segment, volumes sold reached to 2.7 million metric tons, up 1.0% thanks to the positive trend in Belgium.

Revenues from sales and services reached EUR 327.6 million, down 5.4% compared to EUR 346.1 million in the second quarter of 2018, due to the sharp reduction in Turkey (-44%), only partly offset by the positive performance in Belgium (+6%), Egypt (+20%) and China (+20%).

Operating costs came to EUR 256.1 million (EUR 281.0 million in the second quarter of 2018), down by 8.8%. The reduction is attributable for EUR 6.4 million to the introduction of the IFRS 16 accounting standard, while the remaining balance was due to the reduction in activities in Turkey so as to deal with the drop in demand.

EBITDA, EUR 76.4 million, was up by 6.2% compared to the second quarter of 2018 (EUR 71.9 million). The positive change is attributable to introducing IFRS 16, for EUR 6.4 million.

EBIT amounted to EUR 49.7 million (EUR 52.2 million in the second quarter of 2018).

The **result of consolidated equity-accounted investees** came to EUR 0.3 million (EUR 0.2 million in the same period in 2018).

Net financial income (expense) presented a negative balance of EUR 7.6 million (income of EUR 34.4 million in the second quarter of 2018). The change is attributable for EUR 38.9 million to the fair value revaluation of the 24.5% holding already held by the Group in LWCC, which took place in the second quarter of 2018.

Profit before taxes came to EUR 42.3 million, down compared to the second quarter of 2018 (EUR 86.8 million).

Performance by geographical area

Nordic & Baltic

(EUR '000s)	1 st Half 2019	1 st Half 2018	Change %
Revenues from sales	279,125	270,343	3.2%
<i>Denmark</i>	181,167	175,808	3.0%
<i>Norway / Sweden</i>	98,981	94,605	4.6%
<i>Other ⁽¹⁾</i>	29,108	26,990	7.8%
<i>Eliminations</i>	(30,131)	(27,060)	
EBITDA	58,416	46,185	26.5%
<i>Denmark</i>	47,084	38,216	23.2%
<i>Norway / Sweden</i>	9,984	5,537	80.3%
<i>Other ⁽¹⁾</i>	1,348	2,432	-44.6%
EBITDA Margin %	20.9%	17.1%	
Investments	18,594	13,988	

(1) *Iceland, Poland, Russia, white cement operations in Belgium and France*

Denmark

During the first half of 2019, sales revenues totalled EUR 181.2 million, up 3.0% thanks essentially to the increase in total volumes of cement sold.

Domestic grey cement volumes increased significantly due to greater activities within the market, mainly in the ready-mixed concrete and prefabricated sectors, and the favourable weather conditions during the half year period. White cement volumes on the local market also disclosed consistent growth. Average

domestic sales prices (for grey and white cement) rose in line with inflation thanks to the new contracts and the favourable product mix.

Exports of white cement were in line with 2018, while grey cement exports by contrast disclosed a modest decrease. Average export prices disclosed a positive trend thanks to the country/end customer mix and favourable exchange rate performance of the US dollar and British pound.

Ready-mixed concrete volumes in Denmark decreased with respect to the same period in 2018 since the sector was affected by the decrease in large projects in the north and the south of the country. Important projects are envisaged to commence in the second half of the year. Prices are rising in line with the inflationary trends.

In the first six months, EBITDA reached EUR 47.1 million, up by approximately EUR 8.9 million compared with the same period in 2018, also as a result of the application of the international accounting standard IFRS 16 valued at around EUR 4.6 million.

Net of this effect, the concrete sector generated an increase in EBITDA of around EUR 4 million, thanks to greater sales volumes partly offset by the additional costs for the purchase of raw materials and fuel on the international market. Production costs were influenced by the greater maintenance costs which had a different frequency with respect to 2018.

The ready-mixed concrete sector also generated an increase in EBITDA of around EUR 0.5 million partly due to the application of the international accounting standard IFRS 16 and thanks to the higher sales prices.

Total investments in the period reached around EUR 13.9 million, mostly attributable to the cement sector for maintenance projects and increase in production efficiency. The enforcement of IFRS 16 led during the six-month period to the recognition in the accounts of investments for around EUR 6 million included in the EUR 13.9 million mentioned above.

Norway and Sweden

In **Norway**, volumes of ready-mixed concrete sold increased by roughly 3% due to the greater demand in the areas of Oslo and Bergen as a result of the relatively mild winter and the return of a dynamic and competitive market for the launch of major infrastructural projects. The benefits of these projects should extend themselves also to the second half of the year. The change in prices was positive thanks to the product mix and the positive market trend.

In **Sweden** the volumes of ready-mixed concrete sold were down due to a particularly unfavourable June; sales of aggregates increased with respect to 2018. During the first half the sector benefited from favourable weather conditions and a very solid construction market, especially in the residential sector; however, a slight decrease is confirmed in the ready-mixed concrete sector, partly due to strong competition. In the infrastructure sector volumes are benefiting from a number of large projects; further projects are envisaged to begin in the coming months, activities which will ensure a solid base for the

volumes trend. Average prices in local currency were stable for ready-mixed concrete, while with regard to aggregates they disclosed a very positive trend, due to the product / project mix.

Overall in the first six months of 2019, revenues reached EUR 99 million (EUR 94.6 million in the first half of 2018) while EBITDA amounted to around EUR 10 million, up by around EUR 4.5 million compared with the first half of the previous year. The increase is partly linked to the application of IFRS 16 which weighed in for around EUR 2 million. It is disclosed that the Swedish krona depreciated by around 3.5%, compared to the average exchange rate for the first six months of 2018.

The investments made in the first six months of 2019 were EUR 4.3 million and mainly concerned Sweden for machinery and means of transport. The enforcement of IFRS 16 led to the recognition in the accounts of investments for around EUR 1.3 million included in the EUR 4.3 million mentioned above.

Belgium and France

(EUR '000s)	1 st Half 2019	1 st Half 2018	Change %
Revenues from sales	134,467	126,622	6.2%
EBITDA	31,038	23,358	32.9%
EBITDA Margin %	23.1%	18.4%	
Investments	8,879	4,482	

In the first six months of 2019 grey cement sales volumes disclosed moderate growth compared to the first half of 2018 thanks to the better weather conditions which contributed towards the positive trend in sales in Belgium, France and the Netherlands.

Average prices followed a positive trend both on the domestic market and the export markets. Ready-mixed concrete sales volumes were moderately down, due to strong price competition, the closure of a plant in March and the slow pick-up of construction activities after the Easter holidays. Sales prices however disclosed a positive trend.

Aggregates sales volumes registered a constant trend compared to the first half of 2018; the satisfactory production efficiency, the good weather conditions and growth of prefabricated elements and motorway construction in Belgium, as well as the increase in asphalt sales in the Netherlands were counter-balanced by the negative change due to extraordinary favourable conditions which occurred in 2018. In France, there was a slowdown in the road construction segment and in general in large infrastructural projects. Prices on the domestic market disclosed a positive trend, while export prices were in line with the first half of the previous year.

On the whole, in the first six months of 2019 sales revenues came to EUR 134.5 million (EUR 126.6 million in the first half of 2018) and EBITDA reached EUR 31 million (EUR 23.4 million in the first half of 2018). The effect deriving from the application of IFRS 16 came to around EUR 2.0 million; the remaining incremental effect is essentially attributable to the cement and aggregates business.

The investments made in the first six months of 2019 came to around EUR 8.9 million and mainly concerned the Gaurain cement work.

North America

(EUR '000s)	1 st Half 2019	1 st Half 2018	Change %
Revenues from sales	76,761	41,976	82.9%
EBITDA	11,031	5,764	91.4%
EBITDA Margin %	14.4%	13.7%	
Investments	1,900	2,750	

In the United States our subsidiary LWCC, consolidated on a line-by-line basis only as from the second quarter of 2018, contributed with white cement sales volumes of 323 thousand metric tons, sales revenues of EUR 70.4 million and EBITDA of EUR 12 million. The comparison with the previous year is not very meaningful as the company was consolidated only for the second quarter of 2018 (EBITDA equal to EUR 6.4 million). The market was characterised by unfavourable weather conditions in the states of Texas and New York and by heavy competition in particular in Texas. Sales prices have remained stable compared with 2018, albeit with regional differences.

The other American subsidiaries, active in the production of concrete products and in the management of the Tampa terminal in Florida, recorded a deterioration in the EBITDA of approximately EUR 350 thousand, further to the extraordinary maintenance at the Tampa terminal and the bad weather conditions which reduced the activities of the Vianini Pipe, operative with regard to concrete products.

Overall, in the United States sales revenues totalled approximately EUR 76.8 million (EUR 42 million in the first six months of 2018) while EBITDA was EUR 11 million (EUR 5.8 million in 2018). The effect deriving from the introduction of IFRS 16 came to around EUR 2.2 million.

The investments in the first six months of 2019 came to around EUR 1.9 million and mainly concerned LWCC for around EUR 1.6 million.

Turkey (including waste management)

(EUR '000s)	1 st Half 2019	1 st Half 2018	Change %
Revenues from sales	53,191	101,072	-47.4%
EBITDA	(6,032)	10,221	-159.0%
EBITDA Margin %	-11.3%	10.1%	
Investments	2,649	5,461	

Revenues, amounting to EUR 53.2 million (EUR 101.1 million in the first half of 2018), reported a sharp decrease due to the devaluation of the Turkish Lira against the Euro (22.4% as from June 2018 and 8.3% as from December last year) and the general economic situation. In June 2019, annual inflation came to around 25%, while a general slowdown in economic activities continues to be seen. The Turkish Lira has

continued to devaluate after the recent elections. The current recession, caused by the financial crisis, has led to a sharp reduction in the construction sector. Said drop in the construction sector, as well as cement overcapacity in the country, has led to a roughly 37% reduction in revenues from cement in local currency and a roughly 40% reduction in cement and clinker sales volumes. However, Group companies maintained a prudent approach, rationalizing sales with the aim of reducing the risks in the management of the credit. Sales volumes on the domestic market decreased by 47% not only due to the aforementioned reasons but also as a result of the negative weather conditions, while cement and clinker exports increased. In local currency, average prices for cement on the domestic market on average grew moderately, but with very different trends within the various plants, thereby amplifying operating difficulties in light of the level of inflation. In local currency, ready-mixed concrete revenues decreased by about 43%. Also in this sector, volumes sold reported a decrease of 50% compared to 2018, with prices in local currency up by almost 20%. The volume decrease compared to the first half of 2018 was also due to four ready-mixed concrete plant closures as a result of reduced local demand.

With regard to the waste management sector, the subsidiary Sureko, operative in the treatment of industrial waste, achieved an increase in revenues compared to the first six months of 2018; the Hereko division, involved in the treatment of solid municipal waste in Istanbul, reported an increase in supplies of alternative fuel (SRF) while other materials (plastic materials, glass, ferrous and non-ferrous metals) were down and closed the accounting period with sales turnover down slightly with respect to 2018. Also the subsidiary Quercia, which operates in the United Kingdom, disclosed a satisfactory increase in revenues due to greater volumes associated with landfill activities.

Overall, EBITDA in Turkey was negative for EUR 6.0 million (positive for EUR 10.2 million in the first half of 2018) mainly due to lower domestic cement and ready-mixed concrete volumes and the increase in fuel and electricity purchase prices. With regard to maintenance, personnel and other fixed costs there was an increase due to the efficiencies achieved to deal with the sales crisis.

The investments made by the group in the first six months of 2019 came to around EUR 2.6 million and mainly concerned the Izmir plant for extraordinary maintenance and the Edirne plant.

Egypt

(EUR '000s)	1 st Half 2019	1 st Half 2018	Change %
Revenues from sales	17,262	11,276	53.1%
EBITDA	3,193	1,516	110.6%
EBITDA Margin %	18.5%	13.4%	
Investments	766	119	

Revenues totalled EUR 17.3 million (EUR 11.3 million in the first six months of 2018), a consistent increase thanks to the stabilisation of the security situation in the Sinai peninsula.

Domestic white cement volumes sold increased despite liquidity issues in the construction market. Average prices in local currency rose after the considerable tensions in the second half of 2018. Also volumes exported increased by over 60% to all major destinations, with average sales prices in dollars constant with respect to the same period last year.

EBITDA came to EUR 3.2 million (EUR 1.5 million in 2018) thanks to the higher volumes and sales prices on both domestic and export markets, in the presence of additional variable costs (raw materials, fuel, electricity, packaging). The revaluation of the Egyptian Pound with respect to the first half of 2018 (+9%) provided a positive contribution at the time of conversion of the financial statement balances into Euro.

Investments in the first half of 2019 came to around EUR 0.8 million and related to maintenance of the plant.

Asia Pacific

(EUR '000s)	1 st Half 2019	1 st Half 2018	Change %
Revenues from sales	43,657	41,459	5.3%
<i>China</i>	24,280	21,163	14.7%
<i>Malaysia</i>	19,377	20,302	-4.6%
<i>Eliminations</i>	-	(6)	
EBITDA	9,006	8,269	8.9%
<i>China</i>	5,973	5,557	7.5%
<i>Malaysia</i>	3,033	2,712	11.8%
EBITDA Margin %	20.6%	19.9%	
Investments	4,121	2,419	

China

Revenues amounted to EUR 24.3 million and disclosed consistent growth compared with the first half of 2018 thanks to the increase in white cement and clinker volumes on the domestic market and a favourable price trend.

EBITDA reached EUR 6 million, increasing by around 7.5% compared with the same period of 2018 and has mainly benefited from the favourable performance of the sales volumes on the domestic market.

Investments in the first half of 2019 came to around EUR 2.6 million.

Malaysia

Revenues totalled EUR 19.4 million (EUR 20.3 million in the first six months of 2018). Domestic white cement volumes increased considerably compared to the first half of the previous year, with average prices also due to the better customer and product mix.

Exports of cement and clinker by contrast disclosed a trend in line with 2018 when the reduction in the cement sales in certain markets (South Korea) were offset by the greater deliveries to the Philippines, while in the clinker sector the decrease in Vietnam was offset by greater deliveries in Australia. The average prices have increased considerably due to the country mix.

EBITDA, amounting to EUR 3 million, was up modestly compared to the same period in 2018 (EUR 2.7 million); the benefits in terms of volumes and prices achieved on the local market were partly offset by the additional variable production costs due to inflation.

Investments in the first six months of 2019 were around EUR 1.5 million.

Italy

(EUR '000s)	1 st Half 2019	1 st Half 2018	Change %
Revenues from sales	32,401	40,065	-19.1%
EBITDA	3,412	675	405.5%
EBITDA Margin %	10.5%	1.7%	
Investments	1,154	1,690	

The group includes the parent company Cementir Holding SpA, the trading company Spartan Hive SpA, and other minor companies. The sales revenues of the trading company Spartan Hive SpA in the first half of 2019 were lower than those in the same period of the previous year, while EBITDA increased by approximately EUR 3 million thanks to the transactions achieved on cement, clinker and fuels. The revenues of Cementir Holding concern the provision of services to other Group companies.

Significant events during the half year

On 28 June 2019, the extraordinary shareholders' meeting of Cementir Holding approved the transfer of the head offices to Amsterdam, in the Netherlands, to be achieved by means of the adoption of the corporate status of "*naamloze vennootschap*" regulated by Dutch law, under the name of "Cementir Holding N.V." and the adoption of a new version of the Articles of Association.

It is envisaged that the transfer will be finalised, subordinate to the conditions precedent to which it is subject, by the end of October 2019. It will not have effects on the listing of the company care of Borsa Italiana (Italian stock exchange) or even on its tax residence, which will remain in Italy.

Significant events after the close of the half year

No significant events have occurred after the close of the half year.

Outlook

The results for the first half of 2019 are in line with expectations, having been affected by the performance in Turkey, which was expected given the evolution of the economic situation consequent to the financial crisis which occurred in the summer of 2018.

The economic and financial objectives for 2019 are confirmed, or rather the achievement at consolidated level of revenues for around EUR 1.25 billion and EBITDA between EUR 250 and EUR 260 million.

These forecasts have been prepared taking into consideration the evolution of the economic situation in Turkey. Said forecasts will be reviewed in the event of an increasingly negative evolution of the Turkish economy.

Net financial debt at the end of 2019 is expected to be around EUR 245 million, including around EUR 70 million in capital expenditure.

The above amounts include the impacts of IFRS 16 introduction, estimated to be around EUR 23 million by way of positive impact on EBITDA and around EUR 80 million by way of incremental impact of the net financial debt.

* * *

The results for the first half of 2019 will be illustrated to the financial community during a **conference call** which will be held today, Thursday 26 July, at 16.30 (CET). The telephone numbers to call are:

Italy: +39 02 802 09 11

USA: +1 718 7058796

UK: + 44 1 212 81 8004

USA (toll free number): 1 855 2656958

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Giovanni Luise, as the Executive responsible for financial reporting, declares, pursuant to Article 154 bis (2) of the Consolidated Finance Act, that the accounting information contained in this press release complies with the documental results, books and accounting records.

The consolidated financial statement schedules are attached. They are provided to offer additional information on the performance and financial, equity and economic position of the Group. The half-year financial report is currently being examined by the Board of Statutory Auditors and the Independent auditing firm, insofar as they are responsible.

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 subject 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, due to floods, earthquakes or other natural disasters, changes in the regulatory and institutional framework (both in Italy and abroad), production difficulties, including restrictions on the use of plants and supplies and many other risks and uncertainties, most of which are outside the Group's control.

The Cementir Holding Group uses a number of **alternative performance indicators** to enable better assessment of economic management and the equity and financial performance. In line with Consob Communication 92543/2015 and the ESMA Guidelines (ESMA/2015/1415), the meaning and content of the indicators used in this press release are provided below.

- *EBITDA: is an indicator of operating performance calculated by adding together "EBIT" and "Amortisation, depreciation, impairment losses and provisions";*
- *Net financial debt is an indicator of financial structure calculated according to Consob Communication 6064293/2006, as the sum of the items:*
 - o *Current financial assets;*
 - o *Cash and cash equivalents;*
 - o *Current and non-current liabilities.*

CEMENTIR HOLDING is an international manufacturer of grey and white cement, ready-mixed concrete, aggregates and concrete products, exporting to over 70 countries worldwide. As global leader with regard to white cement, the Group employs approximately 3,100 people in 18 countries.

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CEMENTIR HOLDING GROUP

Consolidated statement of financial position

(EUR '000)	30 June 2019	31 December 2018
ASSETS		
Intangible assets with a finite useful life	219,355	223,545
Intangible assets with an indefinite useful life	350,311	353,933
Property, plant and equipment	861,685	789,500
Investment property	85,502	90,152
Equity-accounted investments	3,586	3,613
Available-for-sale equity investments	286	210
Non-current financial assets	1,141	1,490
Deferred tax assets	48,848	46,772
Other non-current assets	7,592	7,112
TOTAL NON-CURRENT ASSETS	1,578,306	1,516,327
Inventories	182,514	184,775
Trade receivables	201,495	163,553
Current financial assets	977	840
Current tax assets	10,124	9,226
Other current assets	28,005	24,888
Cash and cash equivalents	166,007	232,614
TOTAL CURRENT ASSETS	589,122	615,896
ASSETS HELD FOR SALE	-	-
TOTAL ASSETS	2,167,428	2,132,223
EQUITY AND LIABILITIES		
Share capital	159,120	159,120
Share premium reserve	35,710	35,710
Other reserves	766,908	675,122
Profit attributable to the owners of the parent	27,332	127,194
Equity attributable to the owners of the parent	989,070	997,146
Reserves attributable to non-controlling interests	132,721	122,772
Profit attributable to non-controlling interests	2,598	8,466
Equity attributable to non-controlling interests	135,319	131,238
TOTAL EQUITY	1,124,389	1,128,384
Employee benefits	31,425	31,777
Non-current provisions	27,767	27,804
Non-current financial liabilities	515,438	461,462
Deferred tax liabilities	145,873	145,282
Other non-current liabilities	4,435	4,768
TOTAL NON-CURRENT LIABILITIES	724,938	671,093
Current provisions	14,969	15,525
Trade payables	181,898	228,209
Current financial liabilities	50,611	27,407
Current tax liabilities	19,836	13,737
Other current liabilities	50,787	47,868
TOTAL CURRENT LIABILITIES	318,101	332,746
LIABILITIES ASSOCIATED WITH ASSETS HELD FOR SALE	-	-
TOTAL LIABILITIES	1,043,039	1,003,839
TOTAL EQUITY AND LIABILITIES	2,167,428	2,132,223

CEMENTIR HOLDING GROUP

Consolidated income statement

(EUR '000)	1 st Half 2019	1 st Half 2018
REVENUE	591,937	588,467
Change in inventories	4,742	7,151
Increase for internal work	3,574	5,263
Other operating revenue	3,920	4,244
TOTAL OPERATING REVENUE	604,173	605,125
Raw materials costs	(231,528)	(244,698)
Personnel costs	(96,454)	(90,946)
Other operating costs	(166,127)	(173,493)
TOTAL OPERATING COSTS	(494,109)	(509,137)
EBITDA	110,064	95,988
Amortisation and depreciation	(52,084)	(37,089)
Provisions	(215)	(390)
Impairment losses	(302)	(24)
Total amortisation, depreciation, impairment losses and provisions	(52,601)	(37,503)
EBIT	57,463	58,485
Share of net profits of equity-accounted investees	58	579
Financial income	2,862	54,807
Financial expense	(14,708)	(15,399)
Foreign exchange rate gains (losses)	(3,708)	(4,505)
Net financial income (expense)	(15,554)	34,903
NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEEES	(15,496)	35,482
PROFIT BEFORE TAXES	41,967	93,967
Income taxes	(12,037)	(13,903)
PROFIT FROM CONTINUING OPERATIONS	29,930	80,064
PROFIT FROM DISCONTINUED OPERATIONS	-	-
PROFIT FOR THE PERIOD	29,930	80,064
Attributable to:		
Non-controlling interests	2,598	2,473
Owners of the parent	27,332	77,591
(EUR)		
Basic earnings per share	0.172	0.488
Diluted earnings per share	0.172	0.488