cementirholding

CALTAGIRONE GROUP

Italian Infrastructure Day 2015

Milan, September 8th 2015

Contents

GROUP OVERVIEW

Group structure and main shareholders*

- **Caltagirone Spa Group is a family-controlled industrial concern with consolidated operating revenue of EUR 1.34 billion in 2014**
- **The Group holds financial investments in several listed companies**

CALTAGIRONE
Mkt cap: 296

MEDIA

35.6%

CALTAGIRONE EDITORE
Mkt cap: 130

CONSTRUCTION

66.7%

VIANINI INDUSTRIA
Mkt cap: 38

56.5% **(A)**

VIANINI LAVORI
Mkt cap: 305

25.5%

CEMENT

31.7%

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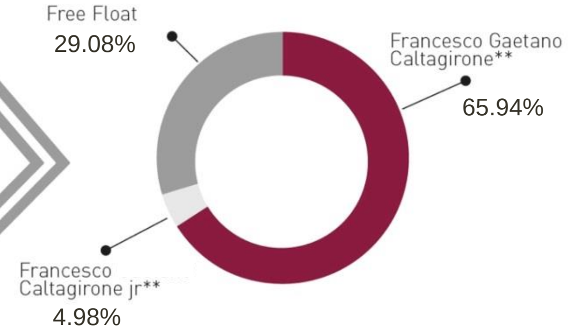
GRUPPO CALTAGIRONE
Mkt cap: 817

çimentaş
Cap: 294

çimbeton
Cap: 19

MAIN SHAREHOLDERS

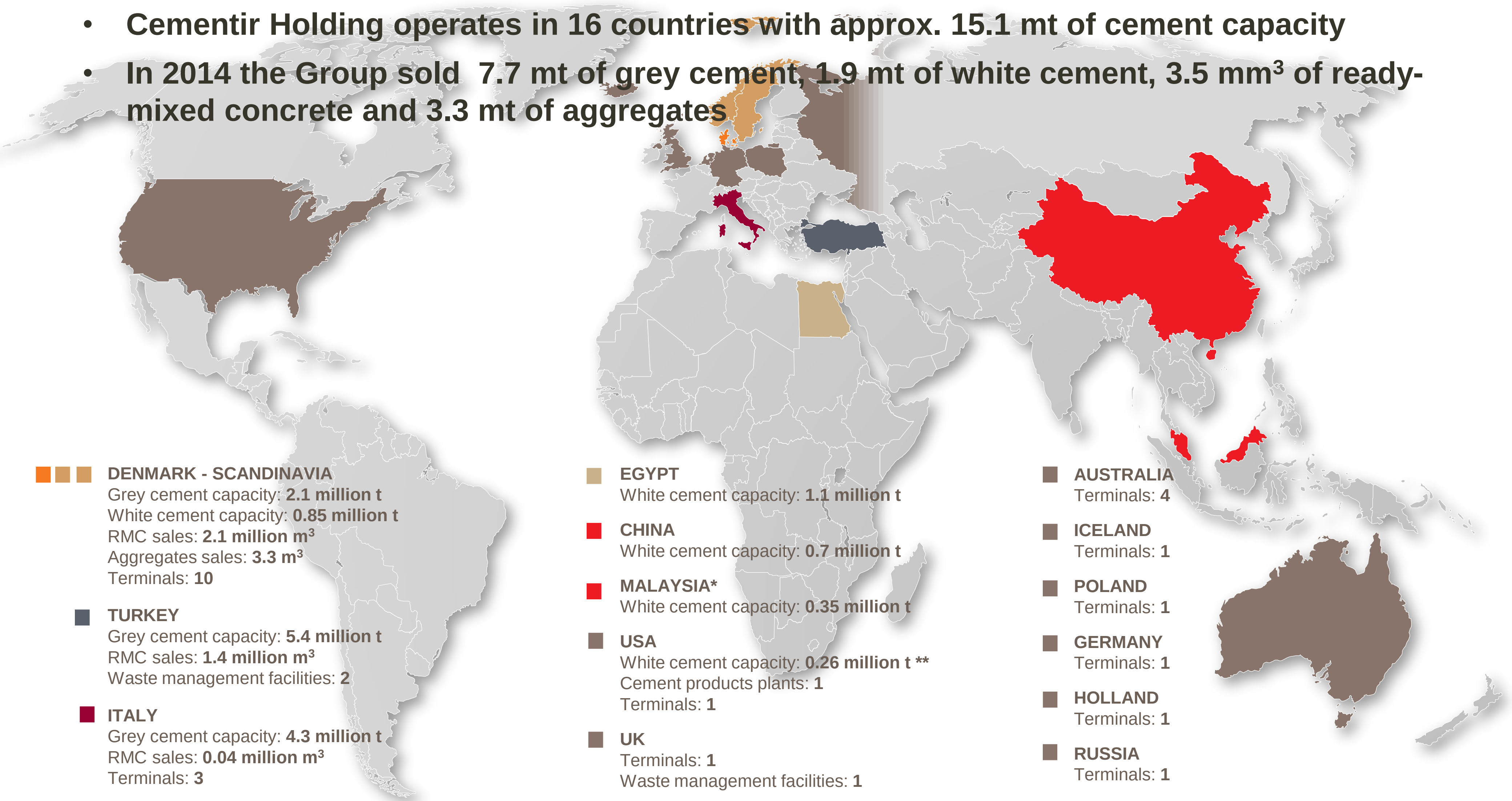


(A) The voluntary tender offer of Vianini Lavori Spa has been successful and the Offeror FGC Finanziaria Srl reached 90.009% of share capital at the end of July 2015. The terms of squeeze out will be determined in the near future.

* Mkt caps, in Euro million, are based on prices as of September 1st, 2015
** Directly and indirectly as of June 30th, 2015

Group overview - International presence

- **Cementir Holding operates in 16 countries with approx. 15.1 mt of cement capacity**
- **In 2014 the Group sold 7.7 mt of grey cement, 1.9 mt of white cement, 3.5 mm^3 of ready-mixed concrete and 3.3 mt of aggregates**



DENMARK - SCANDINAVIA
Grey cement capacity: **2.1 million t**
White cement capacity: **0.85 million t**
RMC sales: **2.1 million m^3**
Aggregates sales: **3.3 m^3**
Terminals: **10**

TURKEY
Grey cement capacity: **5.4 million t**
RMC sales: **1.4 million m^3**
Waste management facilities: **2**

ITALY
Grey cement capacity: **4.3 million t**
RMC sales: **0.04 million m^3**
Terminals: **3**

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
Terminals: **1**
Waste management facilities: **1**

AUSTRALIA
Terminals: **4**

ICELAND
Terminals: **1**

POLAND
Terminals: **1**

GERMANY
Terminals: **1**

HOLLAND
Terminals: **1**

RUSSIA
Terminals: **1**

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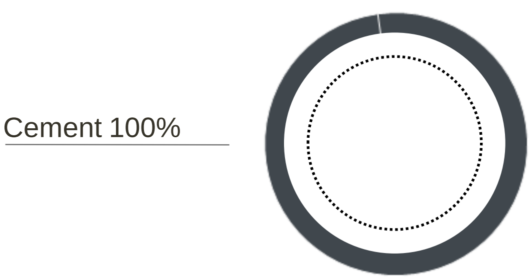
* In December 2014, expansion works were completed to increase cement production capacity from 0.2 to 0.35 mt.
** In JV with Heidelberg and Cemex (Cementir Holding holds a 24.5% stake)

Expansion supported by external growth strategy

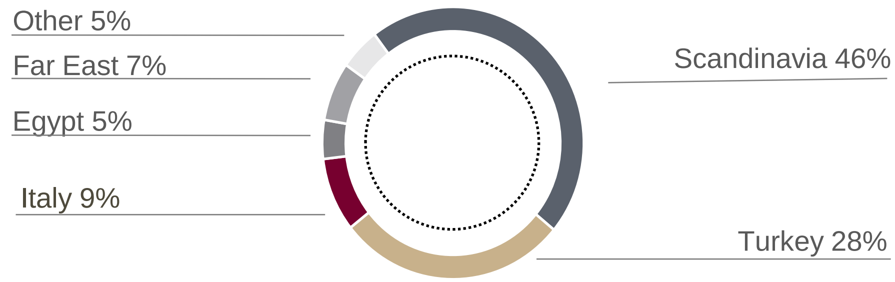
Today 91% of revenues derive from international operations

2001 Revenue by geography

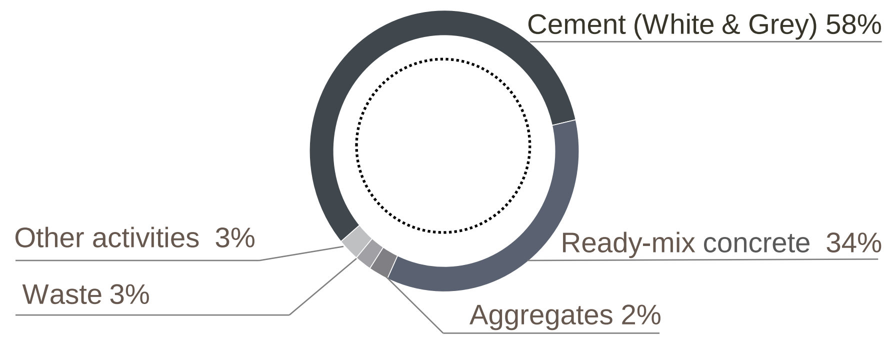
2001 Revenue by product



2014 Revenue by geography

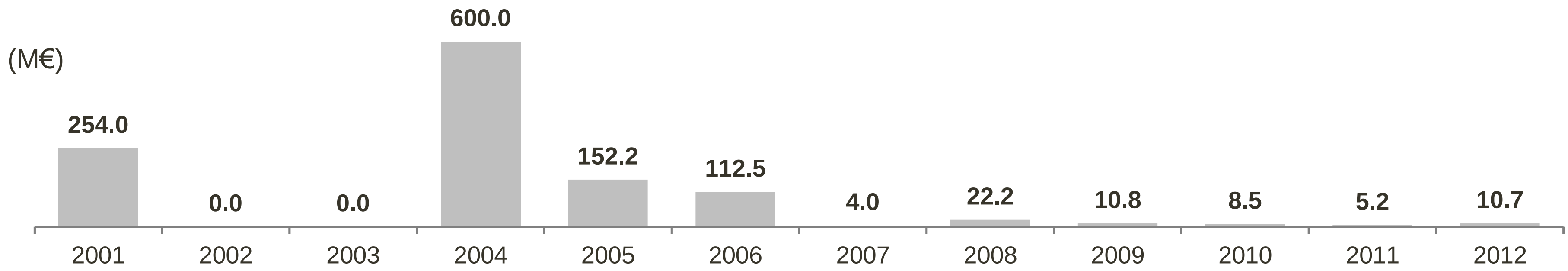


2014 Revenue by product



Expansion supported by external growth strategy

Since 2001 over EUR 1.1 billion invested in acquisitions to increase geographical and product diversification



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

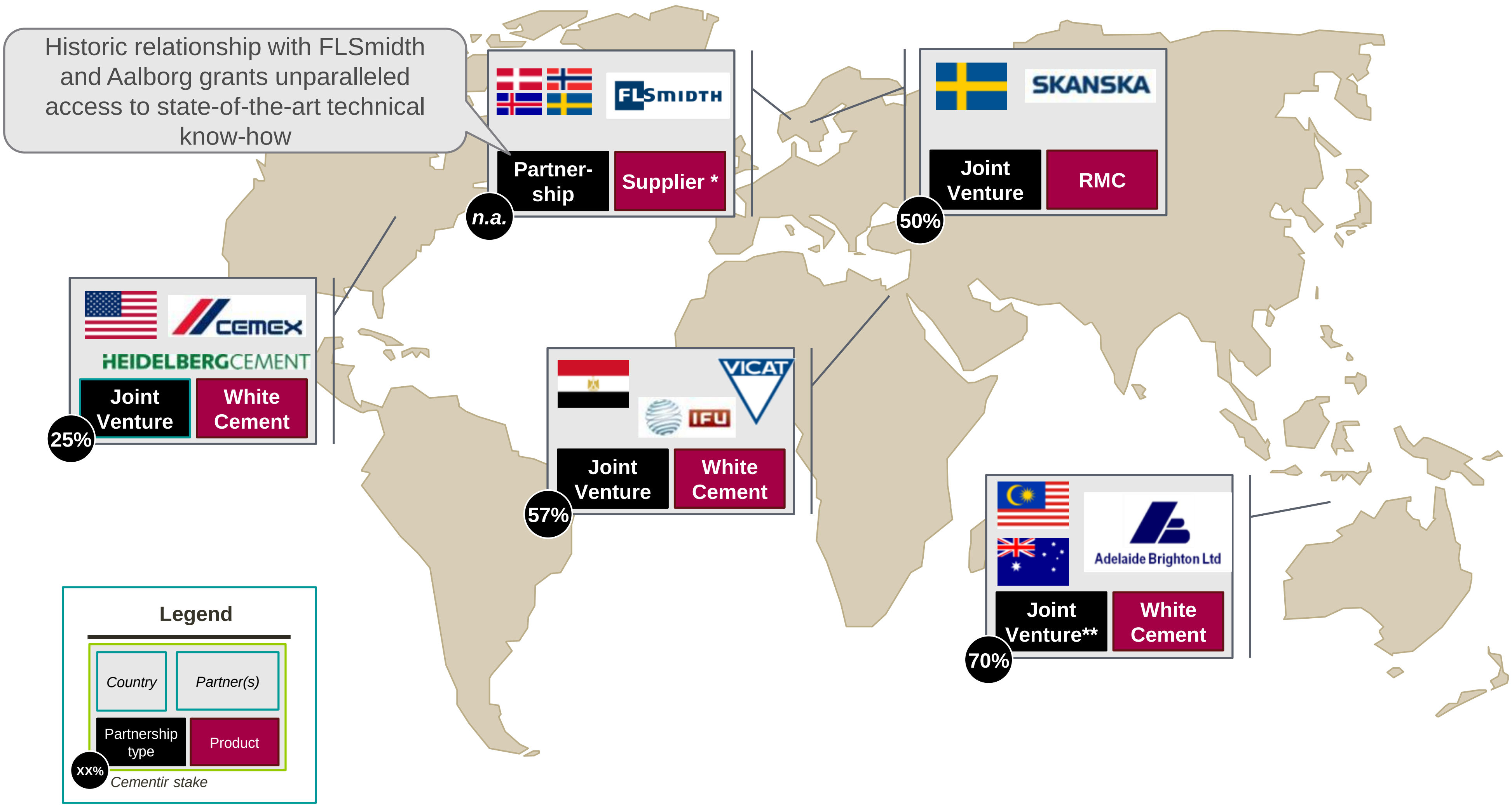
Sureko
Entered the waste management in Turkey

14 ready-mix plants
Ready-mix in Italy

NWM Holding Ltd
Entered the waste management in UK

From being an Italian cement producer, Cementir is today an international player operating in 16 countries

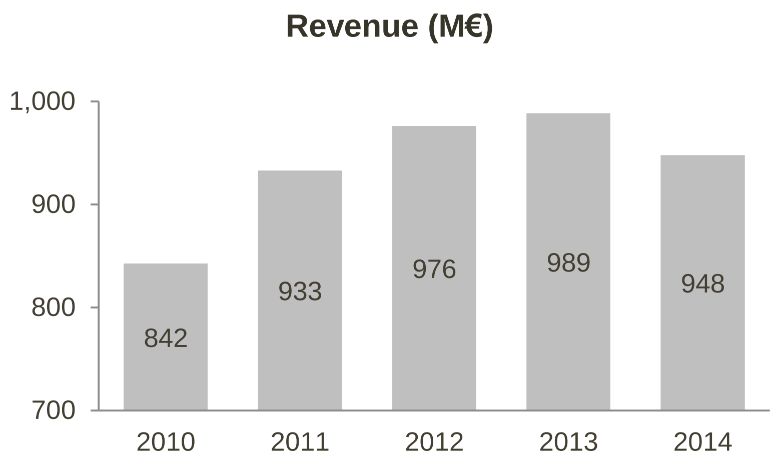
Cementir has a strong track-record in successful partnerships / JVs

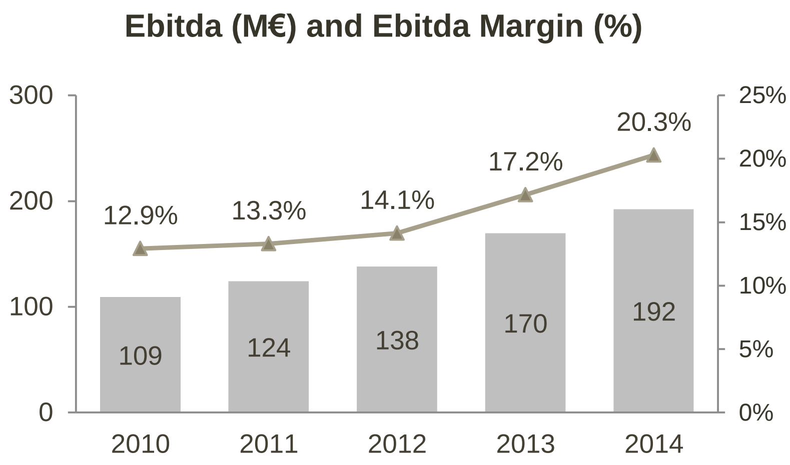


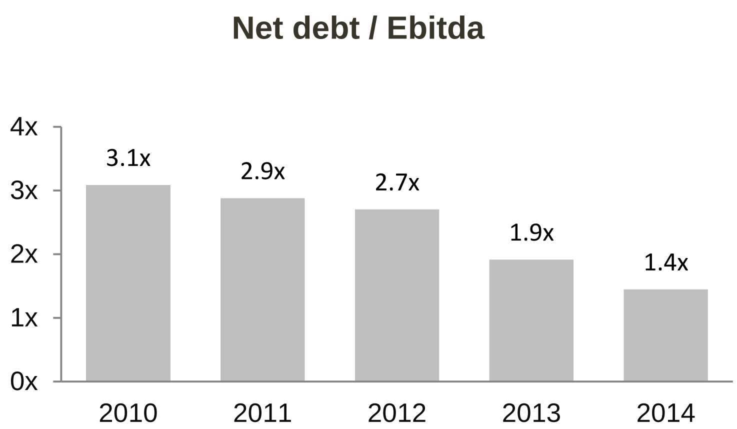
* FLSmidth is a global engineering company supplying one source plants, systems and services to the cement and minerals industries

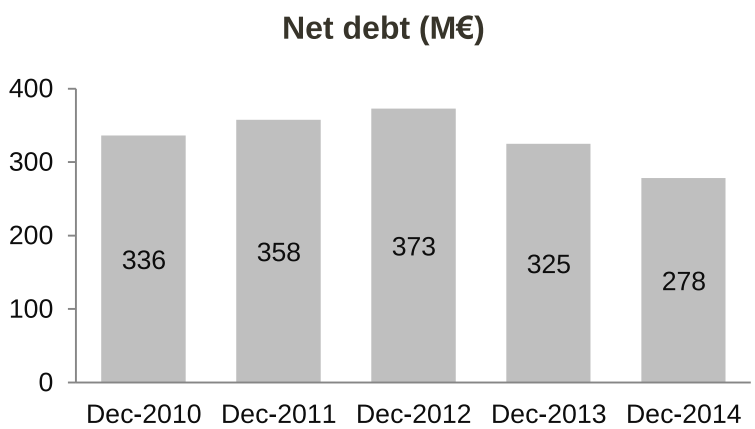
** Adelaide Brighton Joint Venture aimed at producing and distributing White cement in Malaysia and Australia.

Key financials







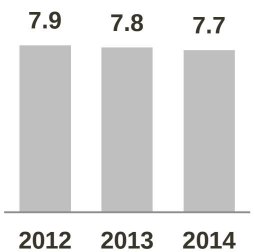


Key financials by Product

GREY CEMENT

- 11.8 mt of capacity
- 9 plants (4 in Italy, 4 in Turkey and 1 in Denmark)

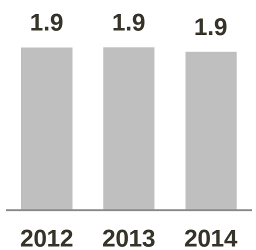
Volumes sold (mt)



WHITE CEMENT

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

Volumes sold (mt)



TOTAL CEMENT

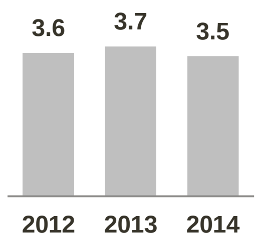
OPERATING REVENUE 2014 = 565.0 M€

EBITDA 2014 = 164.9 M€

READY-MIXED CONCRETE

- 113 plants (42 in Denmark, 31 in Norway, 10 in Sweden, 14 in Turkey, 16 in Italy)

Volumes sold (mm^3)



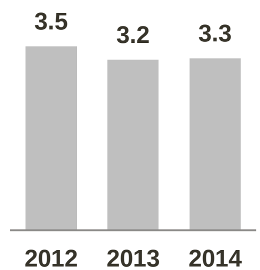
OPERATING REVENUE 2014 = 332.6 M€

EBITDA 2014 = 24.6 M€

AGGREGATES

- 3 quarries in Denmark
- 5 quarries in Sweden

Volumes sold (mt)



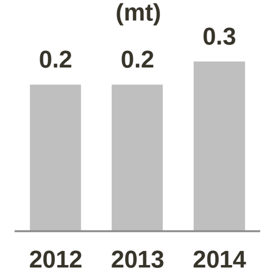
OPERATING REVENUE 2014 = 22.2 M€

EBITDA 2014 = 5.2 M€

WASTE

- 2 facilities in Turkey
- 1 facility in UK

Waste processed (mt)



OPERATING REVENUE 2014 = 27.4 M€

EBITDA 2014 = -2.3 M€

OTHER

- 1 cement product plant in US
- Other minor activities

OPERATING REVENUE 2014 = 25.8 M€

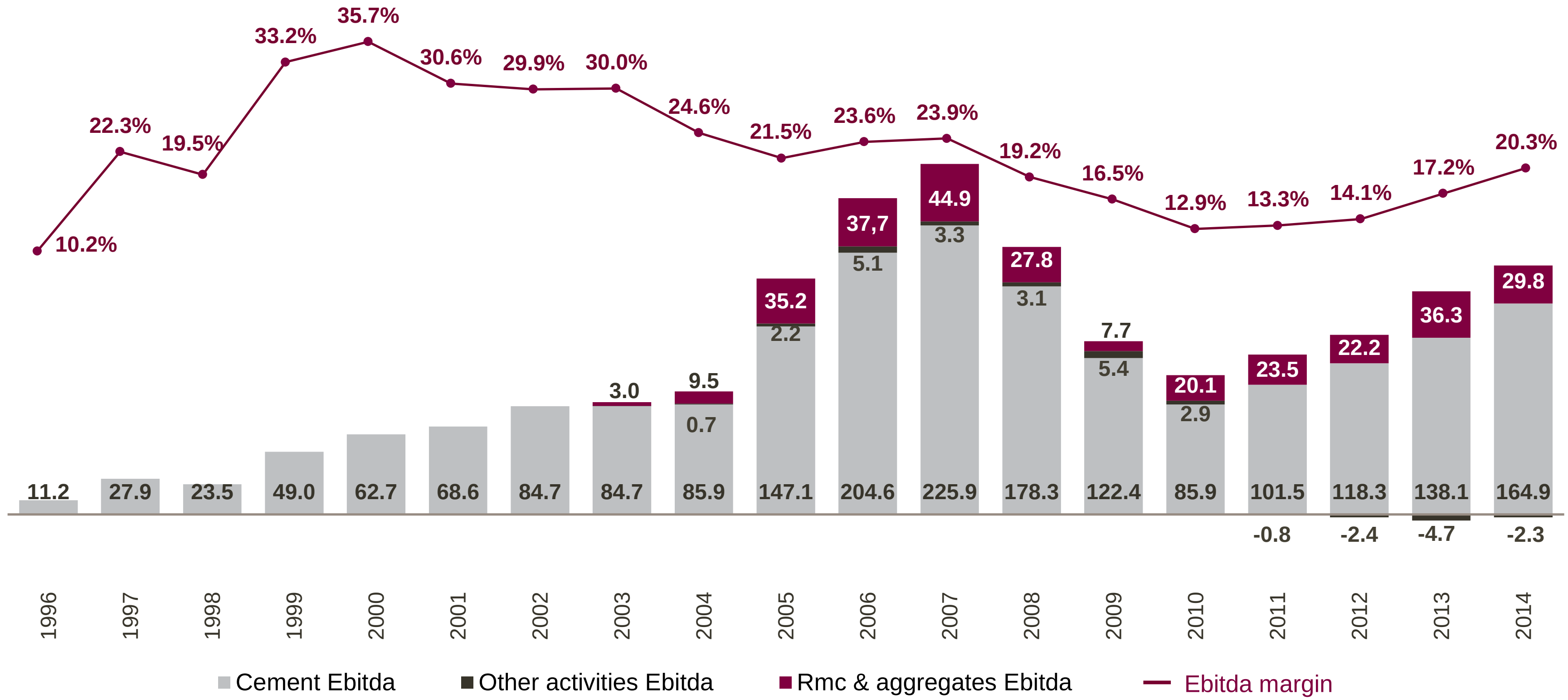
EBITDA 2014 = 0 M€

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

Ebitda breakdown by business segment (1996-2014)

Cementir Holding has grown significantly through acquisitions, entirely financed by cash flow and debt

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Ebitda *EUR million*	**11.2**	**27.9**	**23.5**	**49.0**	**62.7**	**68.6**	**84.7**	**87.8**	**96.1**	**184.4**	**247.3**	**274.1**	**209.2**	**135.5**	**108.9**	**124.2**	**138.1**	**169.7**	**192.4**

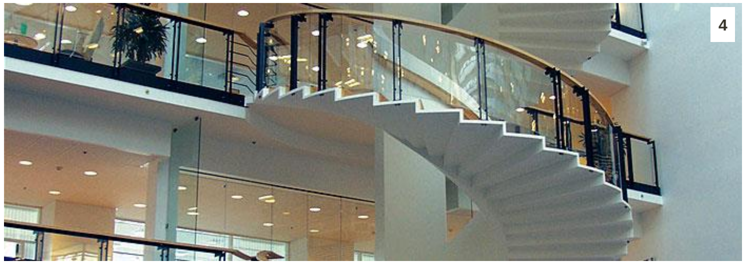


White cement is a premium product

- 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

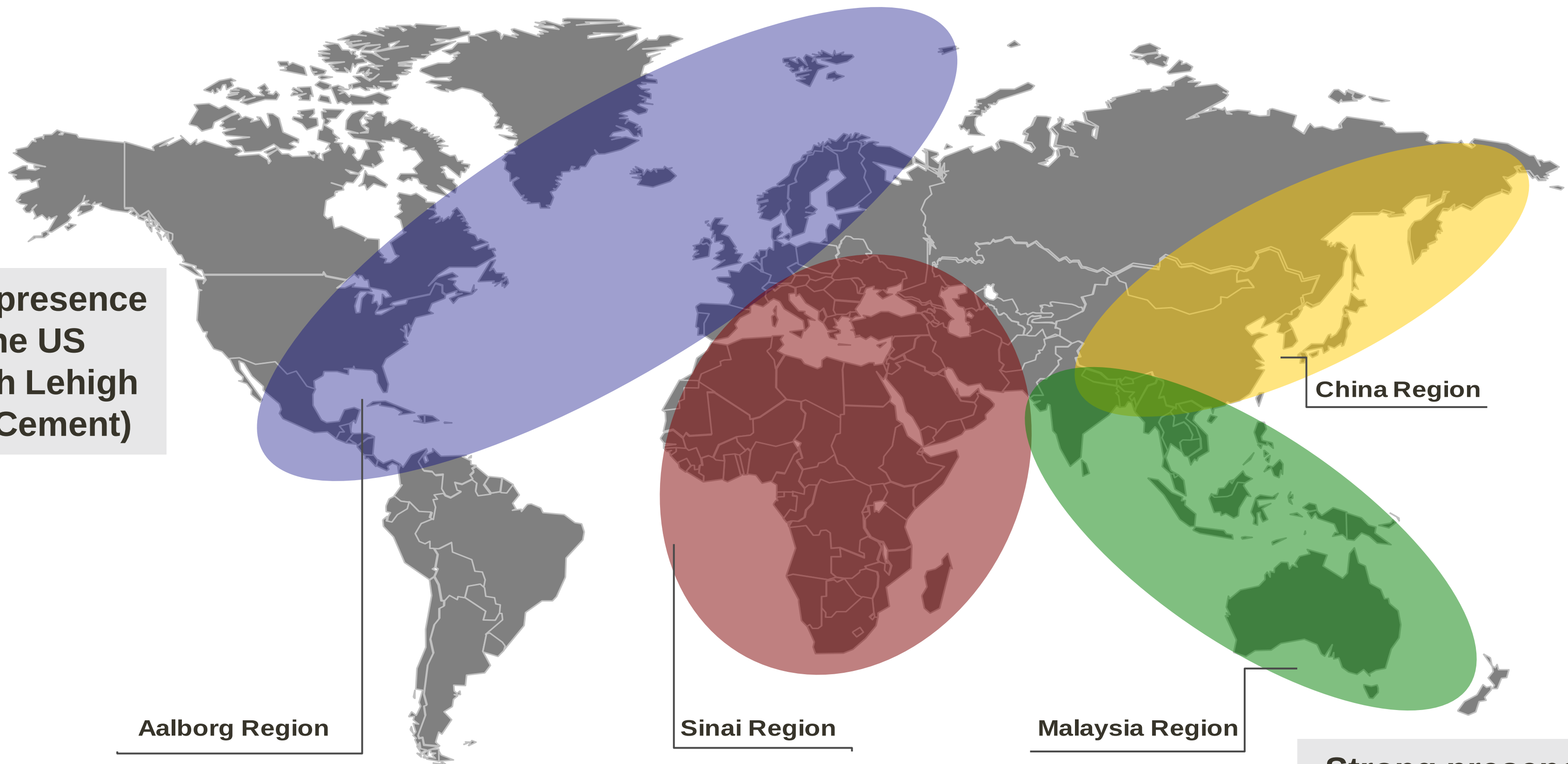
- Terrazzo
- Coloured mortars
- Pre-cast concrete elements
- Cast stone
- Glass fibre reinforced concrete
- Swimming pools
- Paving stones
- Roofing tiles
- Garden ornaments
- Plasters and grouts
- Street furniture
- Road barriers



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



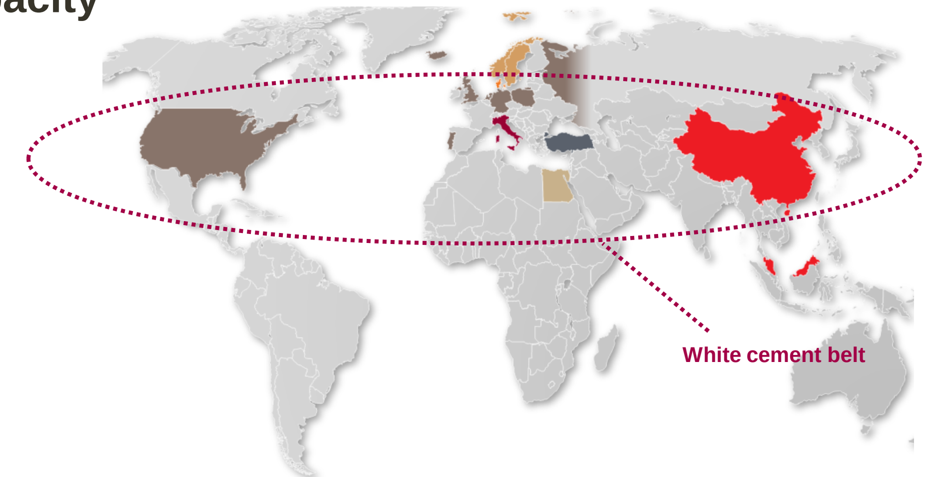
Strong presence in the US (JV with Lehigh White Cement)

Strong presence in the Australian 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)

Waste Management Business (Turkey & UK)

Investment rationale

- Waste is strategically important to reduce fossil fuels impact on cement and to lower overall energy costs
- Potential for synergies with cement business by reducing production costs and CO_2 emissions
- Huge, fragmented market with interesting industrial developments
- Non-cyclical industry
- Exportable business model and know how to other markets

History

- In 2009 Recydia was established and acquisition of Sureko.
- In 2011 landmark 25-year contract to manage and process 700,000 tons per annum of Istanbul municipality solid waste (14% of total municipal waste of the capital).
- In July 2012 Recydia completed the acquisition of Neales Waste Management Group in UK for around EUR 11 million.
- 2014 Waste business revenue reached EUR 27.4 million, up 35% compared to 2013.
- In 2015 capex completed in both Kömürcüoda (Hereko) and Neales.

Our business goal is to capture value from waste collection to disposal across the entire value chain

	Sureko (Kula - Turkey)	**Hereko (Kumurcuoda - Turkey)**	**Neales (Blackburn - UK)**
Collection or receipt	Collect industrial solid waste 	Receive municipal waste from Istanbul municipality	Collect industrial, municipal and hazardous waste 
Treatment / Sorting	• Biological treatment • Mechanical sorting • Storage	Advanced Mechanical Biological Treatment Plant • Mechanical sorting (magnets, optical sorters, etc.) • Biological treatment (drying and decomposing processes)	• Advanced Material Recycling Facility for mechanical sorting (magnets, optical sorters, etc.) • Facility management and outsourcing
Produce valuable products (recyclables & alternative fuels)	• Metals, plastics, glass • Organic fertilizers • Cardboard and papers • Refuse Derived Fuel (RDF) • Solid Recovered Fuel (SRF)	• Metals, plastics, glass • Organic fertilizers • Cardboard and papers • Refuse Derived Fuel (RDF) • Solid Recovered Fuel (SRF)	• Metals, plastics, glass • Organic fertilizers • Cardboard and papers • Refuse Derived Fuel (RDF)
Disposal / Landfill	Disposal of the remaining waste or Proprietary landfill	Disposal of the remaining waste or Landfill	Disposal of the remaining waste or Proprietary landfill

GROUP STRATEGY AND OUTLOOK FOR 2015

Four key priorities drive Group actions – Business Plan 2014 - 2016

Focused on execution of strategic priorities

The low financial leverage of 1.2x forecasted for year 2015 allows to take potential acquisition opportunities on the market, also considering cash flow generation

Four key priorities drive Group actions – Business Plan 2014 - 2016

Priority	Description	Status / Ongoing
1 Improve the profitability of current business	**Several initiatives to improve operating performance and optimize the cost structure** • Cost saving program of EUR 30M • Reorganization in Italy and new lay-out of plants • Variable costs efficiency and reduction of fixed costs • Leaner and more efficient organization • Increase the use of alternative fuels in Denmark and Turkey and renewables in Denmark • Operational excellence and application of SIX-SIGMA methodologies	✓ ✓ ✓ ✓ ✓ ✓

2 Consolidation of the leadership in white cement	• Organic growth supported by industrial investments
	• Expansion in the Australian market through the strategic agreement with Adelaide Brighton Ltd, the second largest Australian cement producer
	  • 10-year contract for the sale of white clinker from Malaysian plant starting from 2015
	  • Acquisition of 30% share capital of Aalborg Portland Malaysia by Adelaide Brighton
	• Explore new export markets
		✓
		✓
		✓

3 CapEx in the waste management in Turkey and UK	• **Turkey**: the investments at Kömürcüoda plant, located near Istanbul, will be completed in 2015. • **UK**: Neales Group, acquired in July 2012, completed the construction of a waste treatment plant (MRF – Material Recovery Facility) for the recovery of the recycle fraction and the minimization of the use of landfills in 2014.	✓ ✓
4 Improve cash flow generation	• Measures to contain net working capital and tight control of capex • Progressive reduction of net financial debt / EBITDA ratio • Stronger balance sheet to take potential opportunities may arise in the market	✓ ✓ ✓

Outlook for 2015

- The Group expects to achieve Ebitda of approx. EUR 190 million (+5% vs 2014, excluding non recurring) and a net financial debt of about EUR 230 million, with planned industrial investments of EUR 70-75 million

(EUR million)	ACTUAL 2014	TARGET 2015
EBITDA (excl. non recurring)	180.4	approx. 190
Net financial debt	278.3	approx. 230

- The Group forecasts growth in sales volumes for both cement and rmc
- Waste treatment subsidiaries in Turkey and United Kingdom are expected to become operational
- Further efficiency improvements in production costs thanks to falling energy prices and the continued restructuring of operations in Italy

2015 FIRST HALF RESULTS

Executive summary - H1 2015

- Stable contribution of Scandinavian operations, improvements in Italy and strong net financial income performance offset lower earnings in Turkey, Egypt and Malaysia.
- H1 2015 **revenue from sales and services** rose by 0.6% (down 1.8% at constant exchange rates)
- Cement volumes decreased 7.6%, ready-mix down 0.8% and aggregates up 11.2%
- **Ebitda** decreased by 6.7% to EUR 73.1 million (EUR 78.4 in H1 2014). At constant FX, Ebitda would have come to EUR 71.2 million. **Ebitda margin** to 15.4% (16.6% in H1 2014)
- Ebitda does not include EUR 4 million of net financial income from exchange rate hedging transactions related to the purchase of raw materials and the sale of goods.
- Strong **improvement in net financial income** to EUR 5.3 million (-6.2 in H1 2014)
- **Group net profit** increased to EUR 23.9 million (20.5 in H1 2014)
- **Net financial debt** at EUR 312.0 million (326.3 million at 31 March 2015)

- Confirmed **FY 2015 targets** of:
  - Ebitda approx. EUR 190 million
  - Net financial debt of approx. EUR 230 million

(EUR million)	TARGET 2015	H1 2015 Actual	H2 2015 Exp.
EBITDA	190	73,1	116,9
Y-o-Y growth (%)	5,3%*	(6,7%)	14,6% **

* Calculated on 2014 Ebitda of 180.4 (excluding non-recurring items)

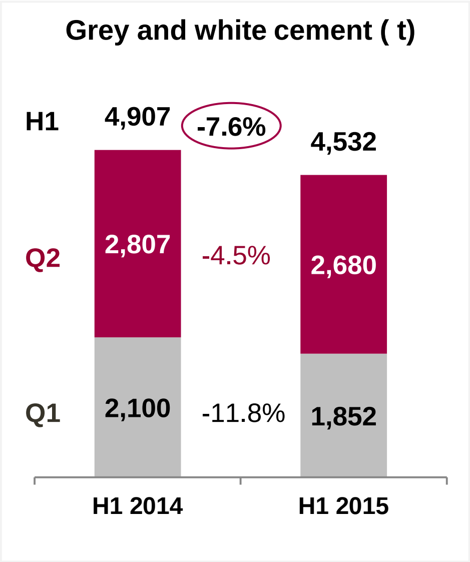
** Calculated on H2 2014 Ebitda of 102.0 (excluding non-recurring items)

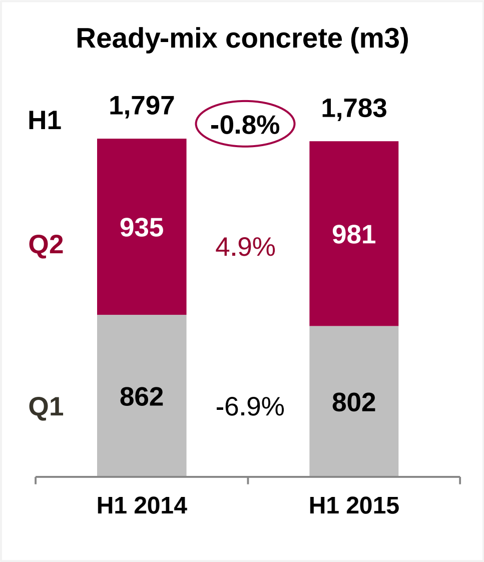
Highlights – Consolidated Income Statement

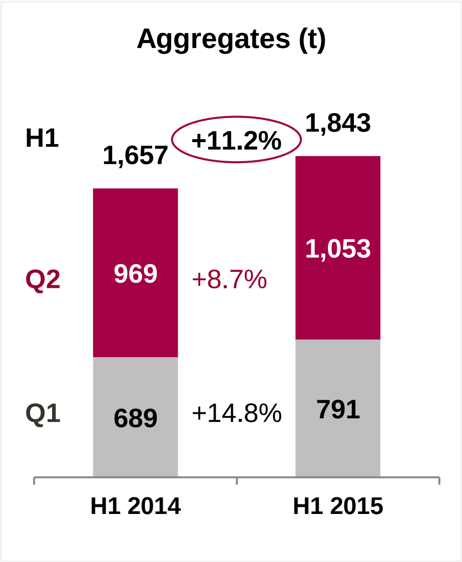
P&L (EUR million)	H1 2015	H1 2014	Chg %	Q2 2015	Q2 2014	Chg %
REVENUE FROM SALES AND SERVICES	**475.7**	**472.8**	**0.6%**	**271.0**	**266.2**	**1.8%**
Change in inventories	(0.6)	(16.7)	(96.6%)	(13.3)	(16.8)	(20.5%)
Other revenue	7.1	8.0	(11.5%)	3.3	4.3	(23.5%)
TOTAL OPERATING REVENUE	**482.2**	**464.1**	**3.9%**	**261.0**	**253.7**	**2.9%**
Raw materials costs	(205.3)	(191.5)	7.2%	(108.9)	(99.7)	9.3%
Personnel costs	(77.6)	(75.7)	2.6%	(38.0)	(38.2)	(0.6%)
Other operating costs	(126.1)	(118.6)	6.4%	(65.1)	(62.0)	5.0%
TOTAL OPERATING COSTS	**(409.1)**	**(385.7)**	**6.1%**	**(212.0)**	**(199.9)**	**6.1%**
EBITDA	**73.1**	**78.4**	**(6.7%)**	**48.9**	**53.8**	**(9.1%)**
EBITDA Margin %	*15.4%*	*16.6%*		*18.1%*	*20.2%*	
Amortisation, depreciation, impairment losses and provisions	(42.2)	(40.8)	3.4%	(21.0)	(20.7)	1.7%
EBIT	**31.0**	**37.6**	**(17.7%)**	**27.9**	**33.1**	**(15.8%)**
EBIT Margin %	*6.5%*	*8.0%*		*10.3%*	*12.4%*	
FINANCIAL INCOME (EXPENSE)	**5.3**	**(6.2)**	**(184.9%)**	**4.5**	**0.1**	**3437.5%**
PROFIT (LOSS) BEFORE TAXES	**36.2**	**31.4**	**15.3%**	**32.4**	**33.2**	**(2.5%)**
Profit (loss) before taxes Margin %	*7.6%*	*6.6%*		*12.0%*	*12.5%*	
Income taxes	(9.7)	(7.6)		-	-	
PROFIT (LOSS) FOR THE PERIOD	**26.5**	**23.8**	**11.4%**	**-**	**-**	
Minorities	2.7	3.3	(18.2%)	-	-	
GROUP NET PROFIT	**23.9**	**20.5**	**16.2%**	**-**	-	

Sales volumes (thousands)	H1 2015	H1 2014	Chg %	Q2 2015	Q2 2014	Chg %
Grey and white cement (metric tons)	4,532	4,907	(7.6%)	2,680	2,807	(4.5%)
Ready-mix concrete (m^3)	1,783	1,797	(0.8%)	981	935	4.9%
Aggregates (metric tons)	1,843	1,657	11.2%	1,053	969	8.7%

Highlights - Volumes

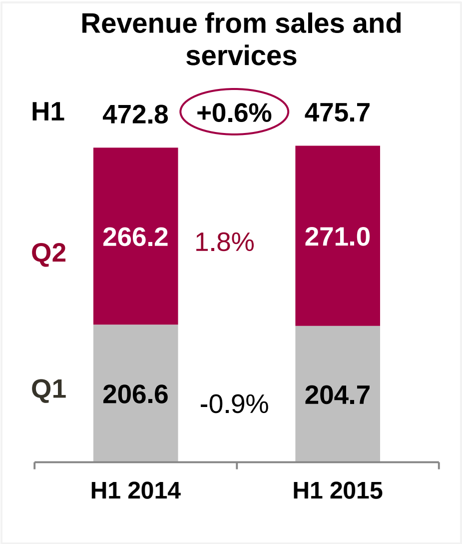


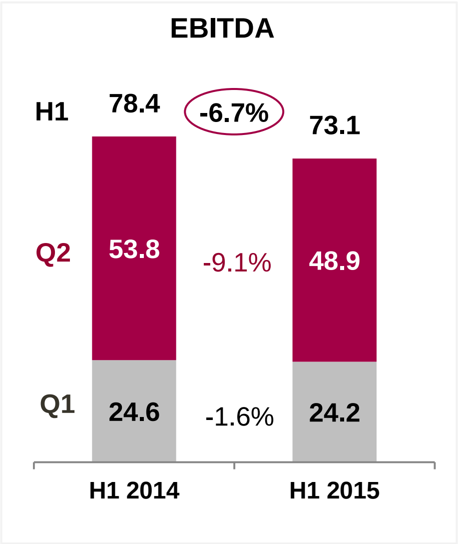


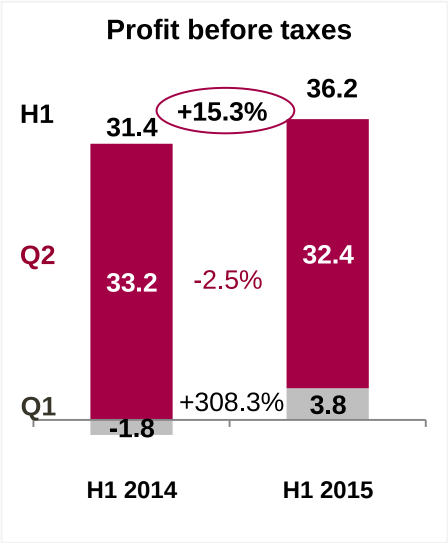


- **Denmark**: increase of both cement (+5% in H1) and ready-mixed concrete volumes (+12% in H1) thanks to the progress of public infrastructure projects spurred by mild winter temperatures and the recovery of the residential building sector.
- **Other Scandinavian countries**: rmc and aggregates volume increased in Sweden (+16% and +15% respectively in H1), in Norway lower rmc volumes (-14%) due to the completion of a number of major infrastructure works and the downturn in the residential sector.
- **Far East**: in China volume decreased (-4% in H1) due to the slowdown in domestic demand. In Malaysia higher export volumes of white cement and clinker primarily sold to Australia.
- **Egypt**: domestic instability continues to undermine economic growth, volumes declined.
- **Turkey**: lower volumes sold of both cement (-19%) and rmc (-5%), driven by weak domestic demand, aggravated by unfavorable winter conditions and political uncertainty.
- **Italy**: domestic demand showed signs of recovery, growth in sales volumes of cement and rmc.

Highlights – Main financials



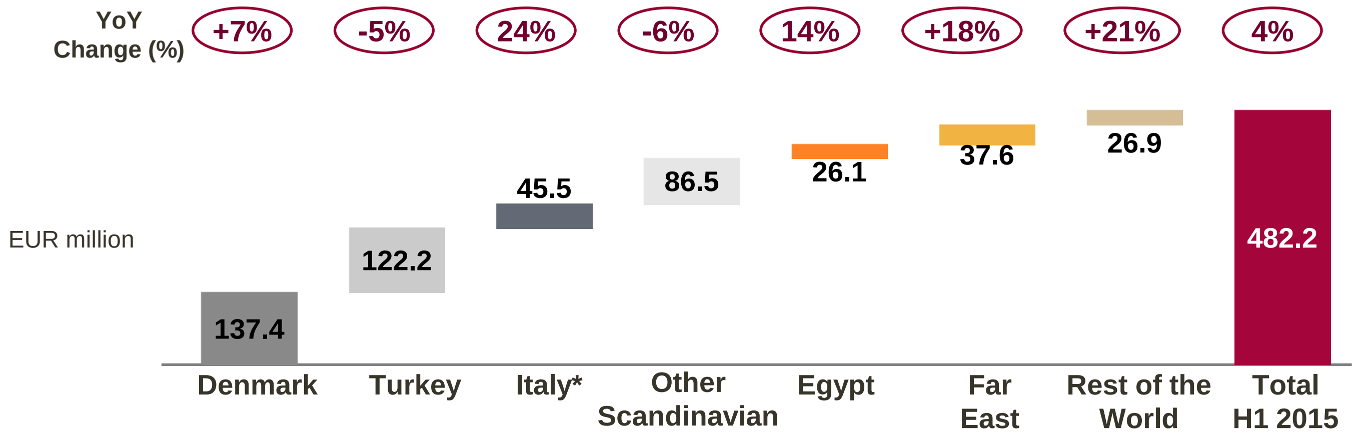




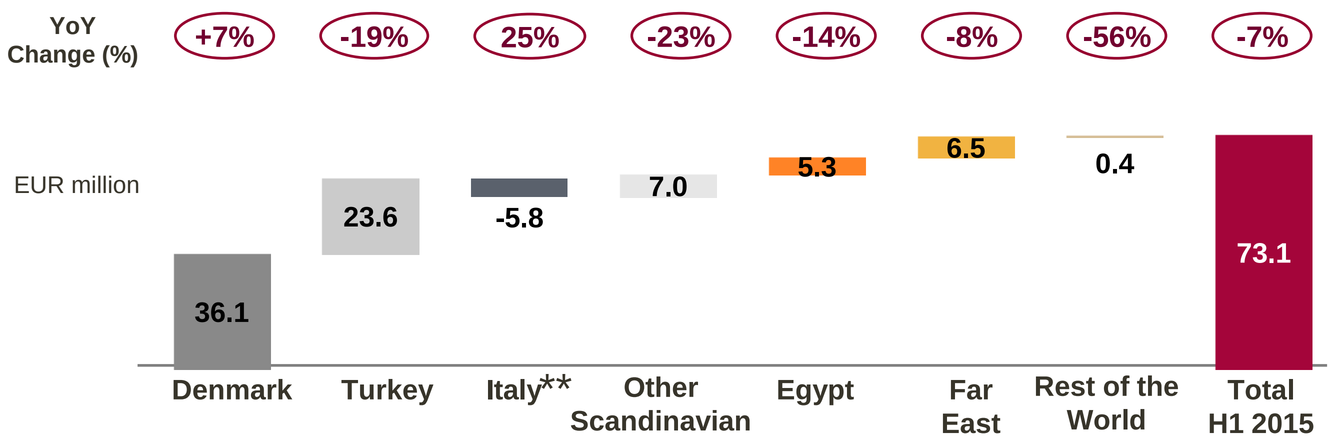
- **Revenue from sales and services** at 475.7 M€ (+0.6%). Appreciation of major foreign currencies vs. Euro had a positive impact on revenue. At constant FX, revenue down to 464.4 M€ (-1.8%).
- **Raw material costs** increased from 191.5 M€ to 205.3 M€ (+7.2%) due to negative exchange rate effect and to higher fuel consumption in relation to higher production output and changes in the fuel mix used in cement plants in Egypt and Denmark.
- **Personnel costs** up 2.6% partially due to negative impact of the currency appreciations. At constant FX, up 0.6 M€ mainly due to the impact of inflation on employee remuneration in high-inflation countries.
- **Other operating costs** up 6.4% due to exchange rates and higher fixed production costs and charges related to due diligence activities (1.2 M€).
- **Ebitda** at 73.1 M€ (-6.7%). At constant FX, Ebitda at 71.2 M€. It excludes 4 M€ of net financial income from hedging transactions related to the purchase of raw materials and the sale of goods, recognised in the financial income. **Ebit** at 31.0 M€ (37.6 in H1 2014).
- **Net financial income**: +5.3 M€ (-6.2 M€ in H1 2014) driven by revaluation of financial instruments and falling cost of debt.
- **Profit before taxes** at 36.2 M€ (31.4 M€ in H1 2014).

Countries contributions to H1 2015 Revenue and Ebitda

Total operating revenue by country – H1 2015



Ebitda by country – H1 2015



* Includes Operating revenue of Cementir Holding Spa

** Includes Ebitda of Cementir Holding Spa, totalling EUR -2.2 million in H1 2015 (EUR -2.5 million in H1 2014)

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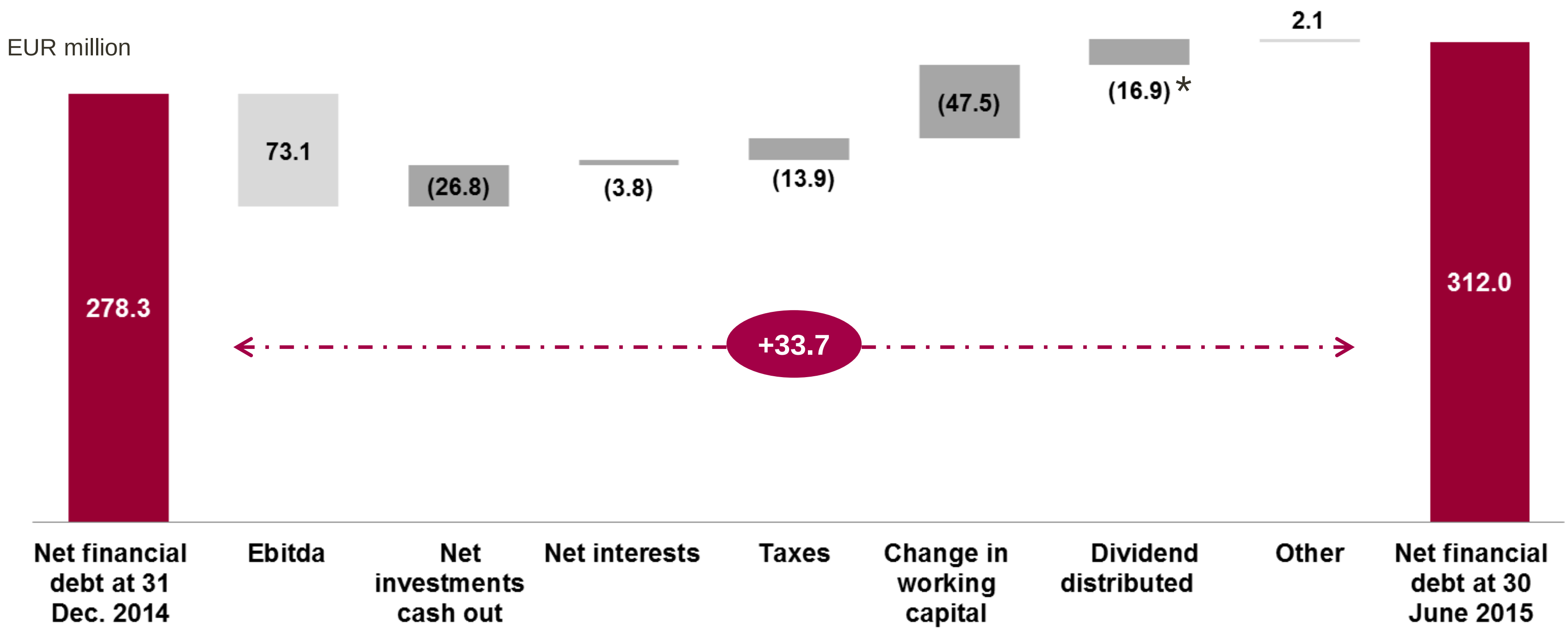
Cash flow

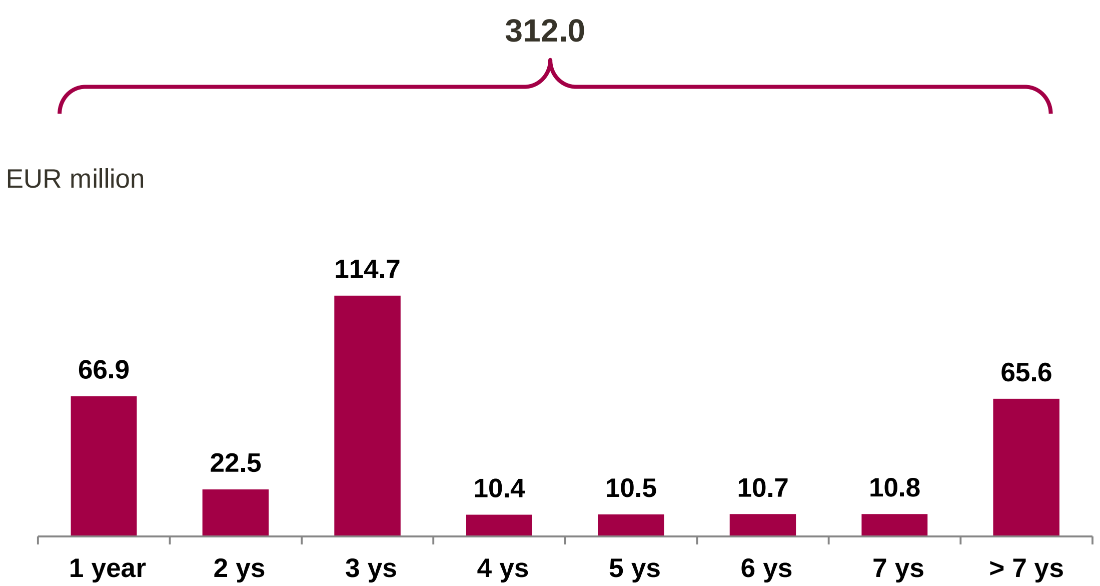
- Strong attention to cash flow generation, close control of capex and measures to contain net working capital.
- The end-year target is to achieve a net financial debt of about EUR 230 million, with planned industrial investments of around EUR 70-75 million.



* Of which EUR 15.9 million distributed by Cementir Holding Spa

Net debt maturity profile confirms the financial strength: only 28.6% of net debt is due within 2 years

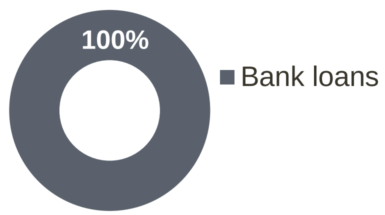
Net debt at 30 June 2015



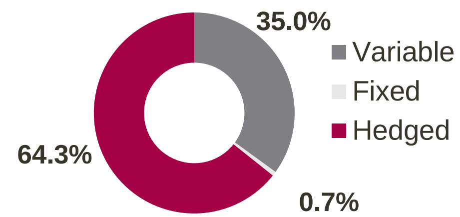
% due in the year on total net debt

21.4%	7.2%	36.8%	3.3%	3.4%	3.4%	3.5%	21.0%

Debt breakdown by source*



Debt breakdown by interest*

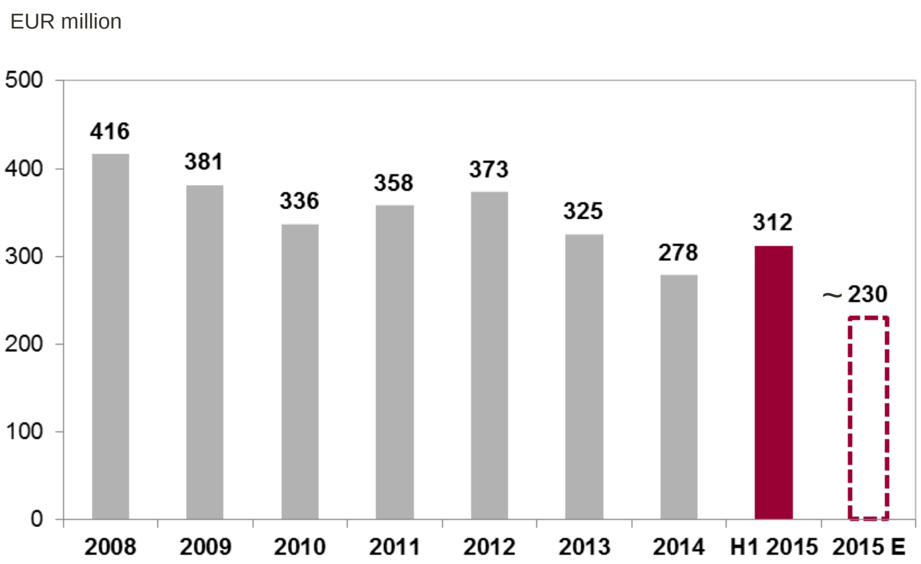


- Calculated on a gross debt of EUR 412 million (as of June 30, 2015)

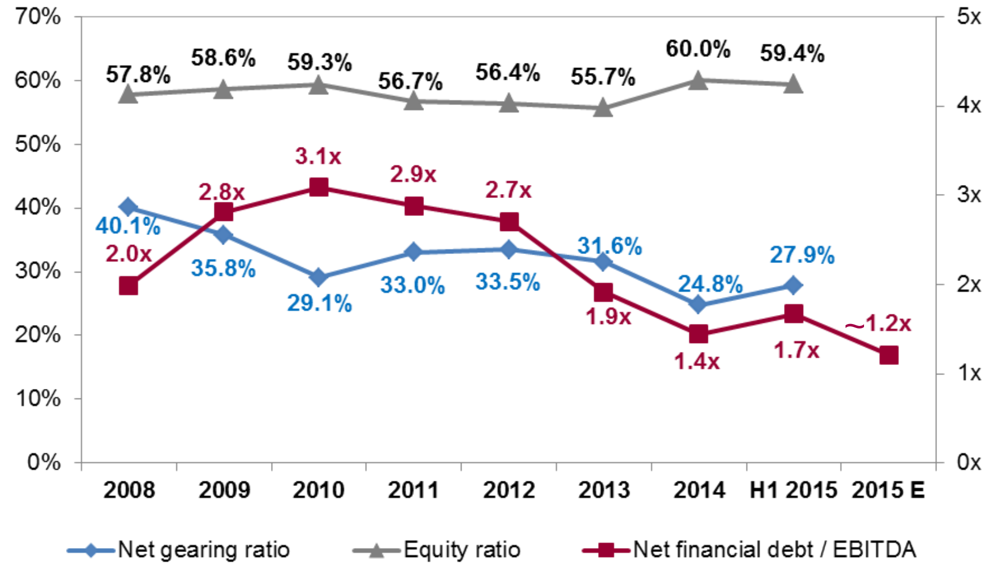
Net financial debt and key financial ratios

- Net financial debt at EUR 312.0 million, an increase of EUR 33.7 million vs. Dec-14, mainly due to developments in working capital, annual maintenance of plants and dividends distribution (EUR 15.9m)
- Net debt is expected to be reduced to around EUR 230 million at the year-end 2015
- Improvement of financial indicators and net financial debt / Ebitda ratio expected at about 1.2x at Dec. 2015, leaves room for exploiting potential opportunities on the market

Net financial debt



Key financial ratios



*H1 2015 Net financial debt / EBITDA is based on the last 12 months Ebitda

Group Balance sheet reclassified

EUR/million

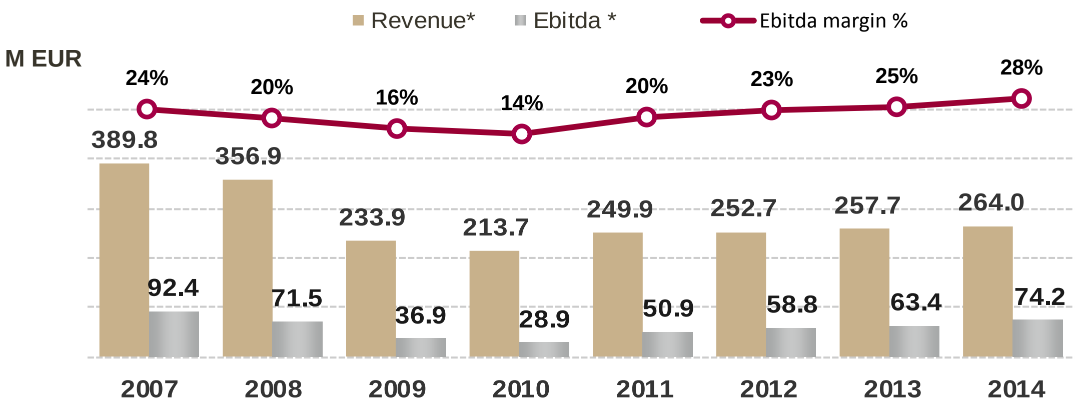
CAPITAL EMPLOYED	30/06/2015	31/12/2014
NON CURRENT ASSETS & LIABILITIES		
Tangible, intangible and financial assets	1,323.8	1,348.8
Deferred taxes assets/ liabilities	(8.8)	(13.6)
Other non current assets/ liabilities	(37.9)	(38.9)
TOTAL NON CURRENT ASSETS & LIABILITIES	**1,277.1**	**1,296.3**
CURRENT ASSETS & LIABILITIES		
Inventories	149.5	145.7
Trade receivables	203.8	178.1
Trade payables	(162.6)	(181.6)
Working Capital	**190.7**	**142.2**
Other current assets/ liabilities	(35.7)	(36.9)
TOTAL CURRENT ASSETS & LIABILITIES	**155.1**	**105.3**
TOTAL CAPITAL EMPLOYED	**1,432.2**	**1,401.6**

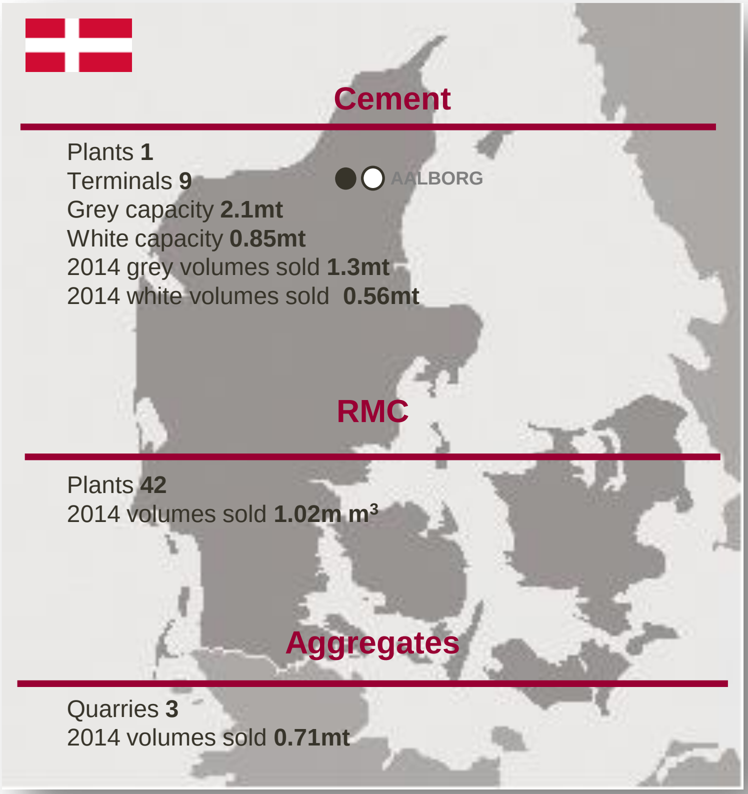
FINANCIAL SOURCES	30/06/2015	31/12/2014
Equity attributable to the owners of the parent	1,037.7	1,043.1
Equity attributable to non-controlling interests	82.4	80.2
TOTAL EQUITY	**1,120.1**	**1,123.3**
NET FINANCIAL DEBT	**(312.1)**	**(278.3)**
TOTAL FINANCIAL SOURCES	**1,432.2**	**1,401.6**

COUNTRIES OF OPERATION

Denmark
Cementir Holding is the only cement producer and #1 in RMC

- In Denmark the construction sector remained largely stable with respect to 2013.
- Cement and rmc sales recorded a slight increase in both prices and sales volumes.
- Overall revenues increased y-o-y by 2%, Ebitda by 17% .
- Large savings in variable operating costs in cement, mainly due to lower fuel and electricity prices and greater efficiency in plant energy consumption.
- Ongoing main project is the Metro City Circle Line in Copenhagen.

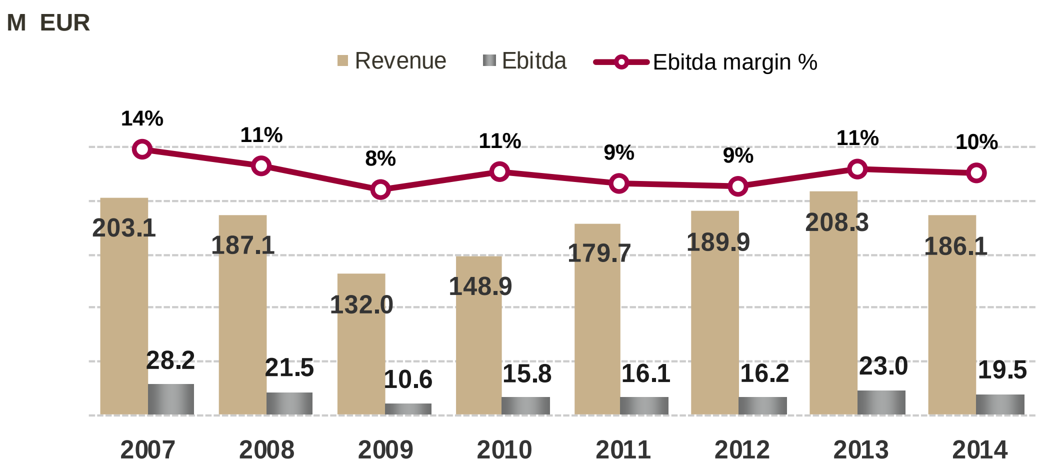


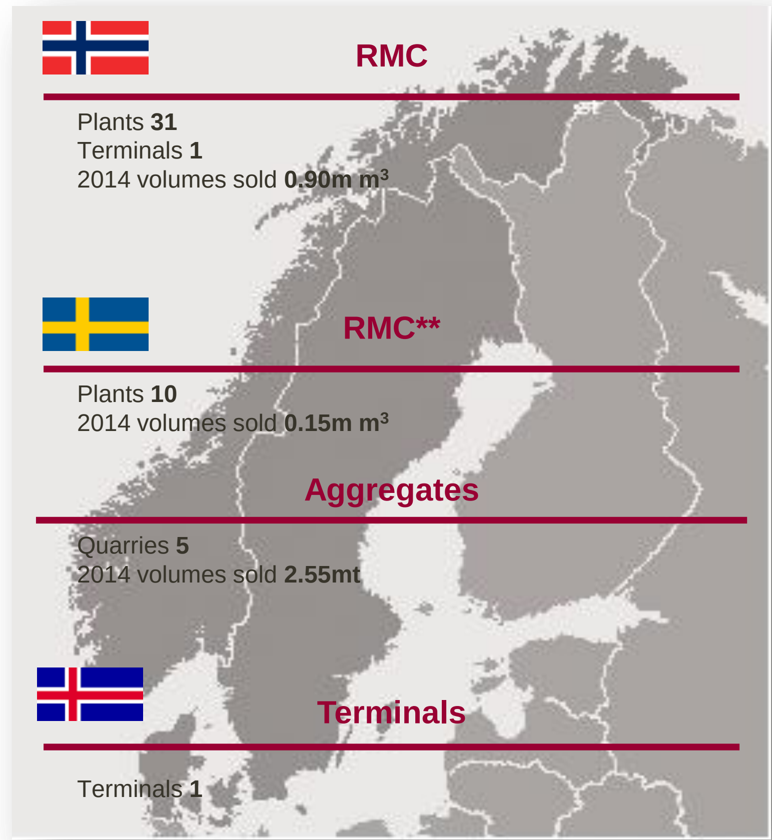


* Figures include both cement and ready-mix concrete

Other Scandinavian Countries
Cementir Holding is the #1 RMC player in Norway and a leading player in Sweden

- Norway rmc volumes fell down by 7.5% as a result of negative growth in the commercial building and the completion of major infrastructure works in the first half of 2014.
- In Sweden rmc sales fell by 15.5% due to sharp decline in building works in the Malmö area, in the south of the country, where plants are located.
- Sales prices for rmc were stable or slightly on the rise.
- Costs savings achieved on the purchase of raw materials and on rmc distribution costs thanks to more efficient distribution logistics.
- Unicon* reached 0.9m m^3 sold in Norway and 0.15m m^3 sold in Sweden.
- Yearly total revenue declined y-o-y by -11%, Ebitda by -15%.





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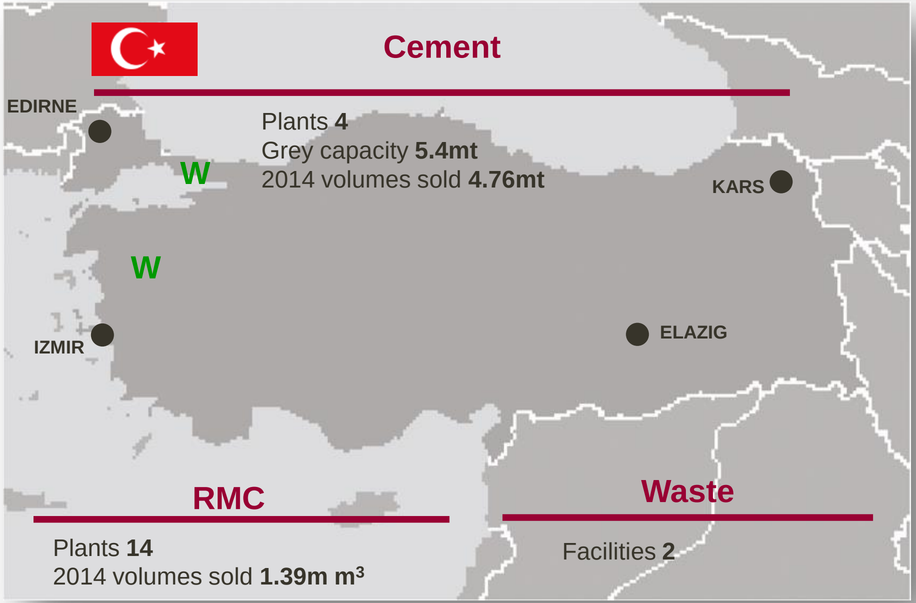
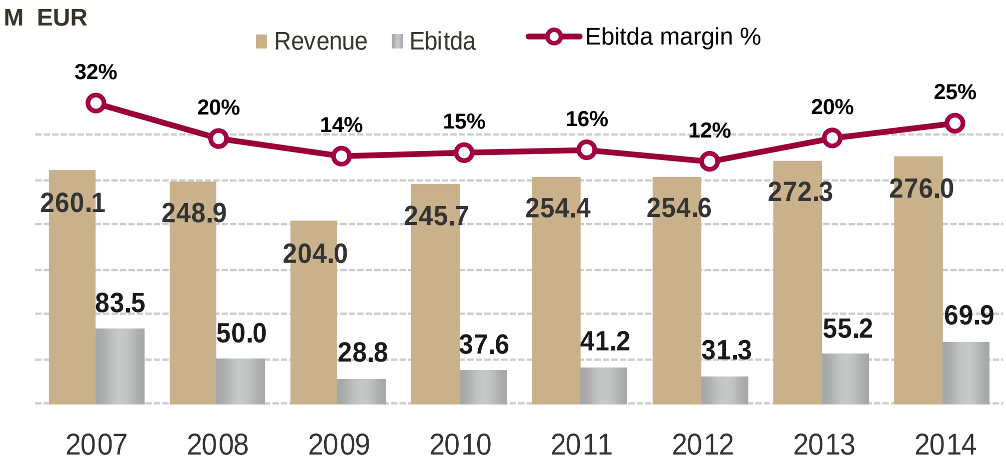
* Unicon is a wholly owned subsidiary of Aalborg Portland, which in turn is 100% owned by Cementir Holding
** In Sweden Unicon operates in 50:50 jv with Skanska

Turkey
Cementir Holding is among the top producers

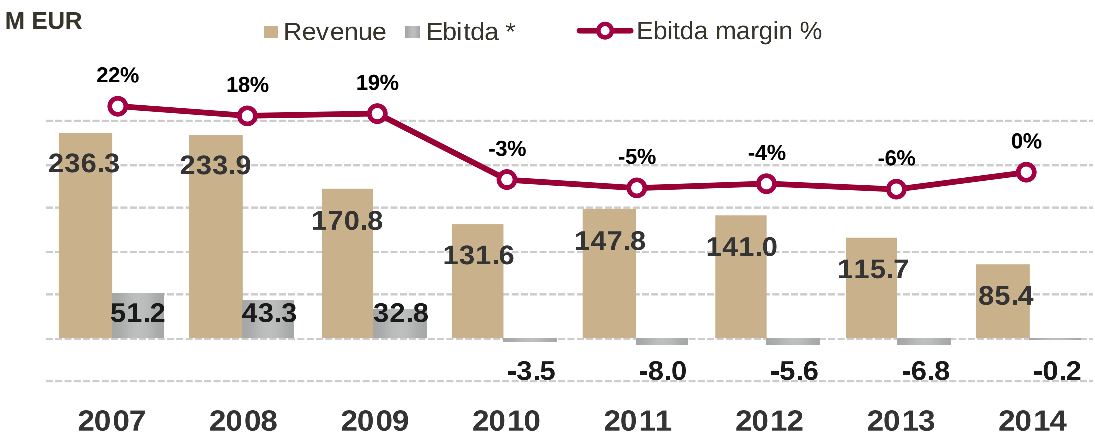
- The market was adversely affected by the downturn in the real estate sector, triggered by the Central Bank's decision to raise interest rates and delays to the start of projects in the Aegean area.
- Sales revenue, in local currency, up by +15% on 2013 driven by higher sales prices for cement and concrete which offset the decline in volumes sold on the domestic market.
- Depreciation of Turkish Lira of 14% on the average 2013.
- Ebitda of 69.9 M€ include one-off income of 12.1 M€ related to the reappraisal of land and buildings (in 2013 one-off income of 12.9M€).
- Operating costs decreased by 6 M€ due to TRY depreciation, drop in fuel prices, costs savings on electricity and greater plant efficiency.

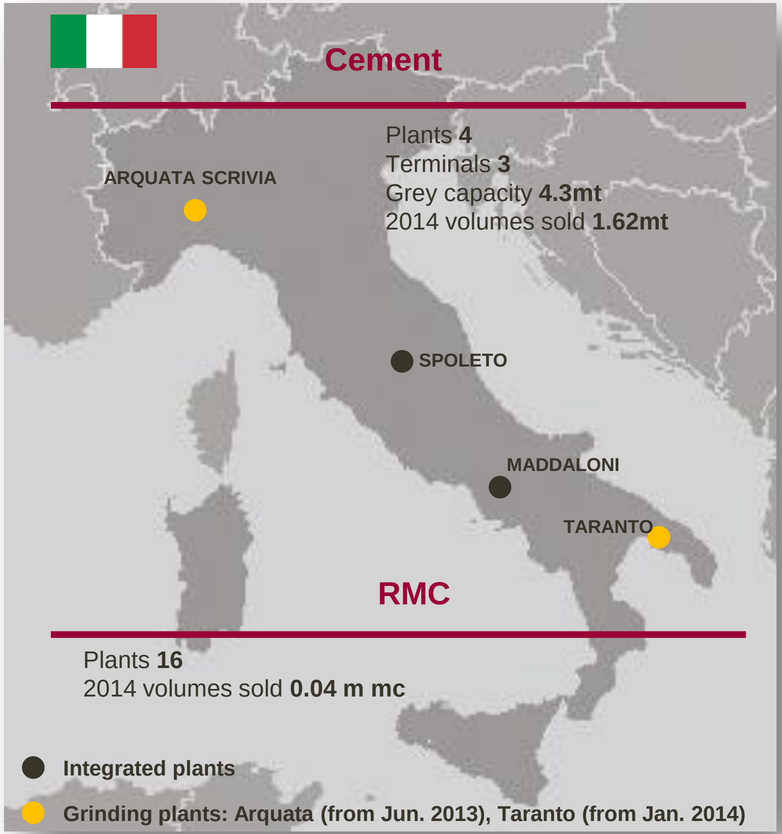




Italy
Cementir Holding is the 4th cement producer

- The construction sector continued to contract as concerns to both residential and commercial and public infrastructure.
- Contraction of volumes of cement (-7.8%) and concrete (-48.8%) with falling prices.
- Management focused on defending market share, implementing corporate restructuring plans launched in 2013 (involving the transformation of the Arquata and Taranto sites into grinding centres) and the tight control of costs.
- Improvement of Ebitda from -6.8 M€ to -0.2 M€.

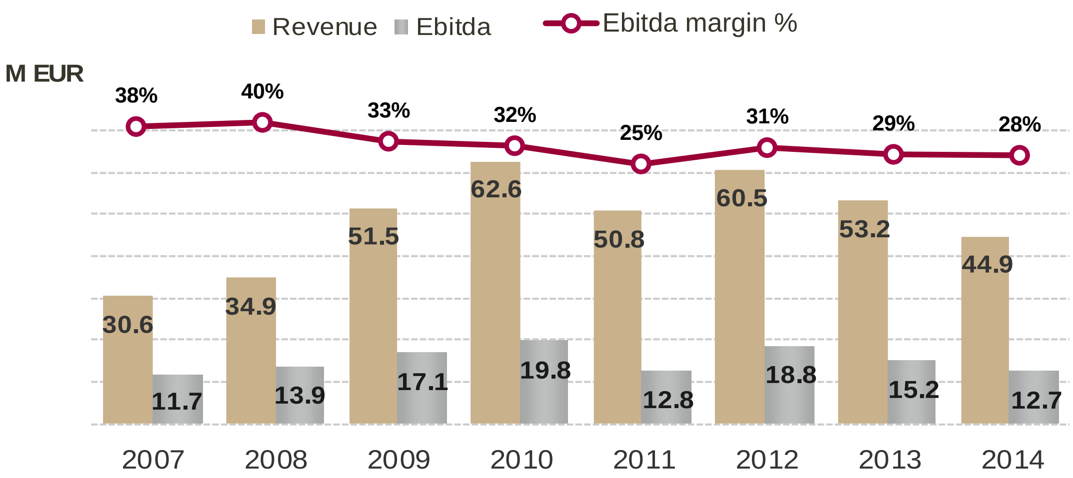


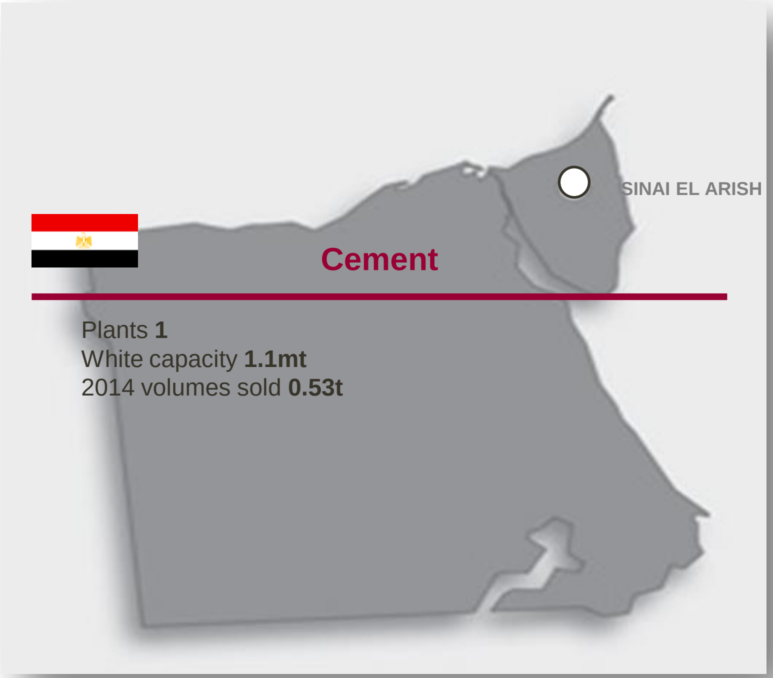


* Includes Ebitda of Cementir Holding Spa, totalling EUR -0.5 million in 2014 (EUR -0.9 million in 2013).

Egypt
Cementir Holding is the 1st white cement producer

- Political instability across all of North Africa depressed sales in both the domestic market and nearby export markets.
- Cement sales down 6.5% with the rise in sales prices on the domestic market. Overall revenue in local currency in line with 2013.
- Ebitda driven down by the depreciation of Egyptian pound and the rise in variable production costs due to different mix of fuels as a result of shortages of natural gas in the country.
- Started construction of a petcoke mill to solve the problem of energy shortages. The new facility is planned to startup at the end of 2015.

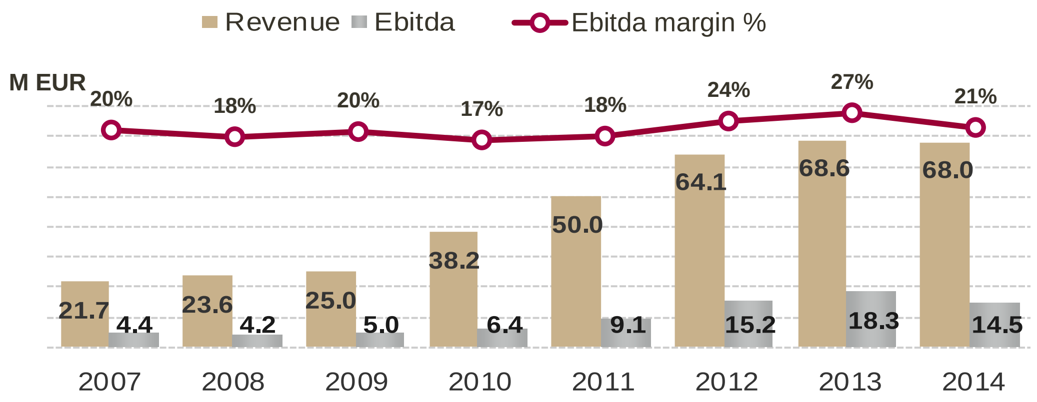


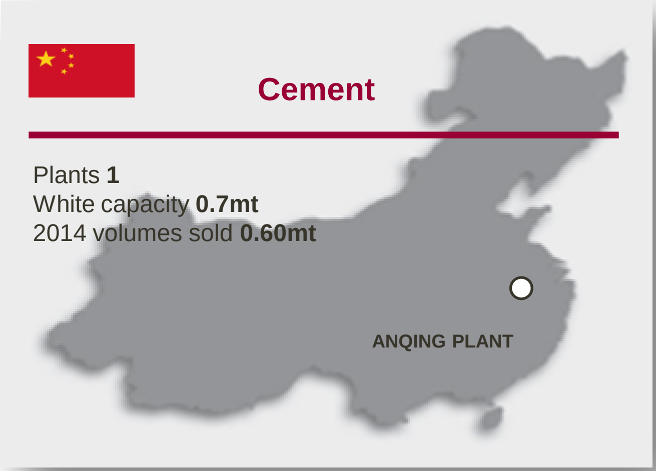


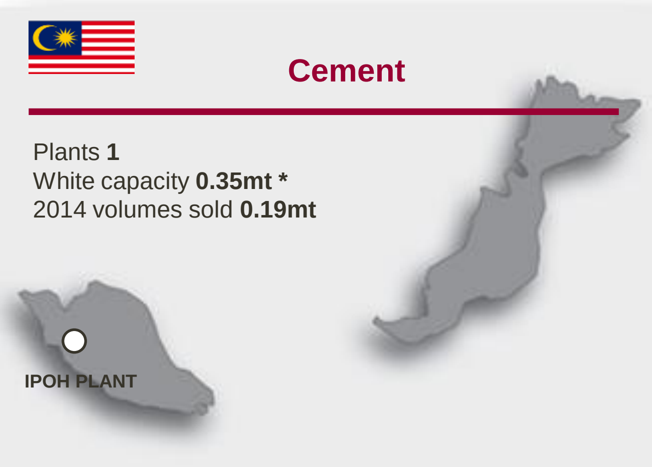
Far East (China and Malaysia)
Cementir Holding is one of the leading producers in white cement

- In **China,** the construction sector suffered a slowdown, while local competition was on the rise. Sales volumes dropped by 5% with prices substantially stable.
- Revenue of 38.0 M€ (-4% on 2013) and Ebitda of 9.4 M€ (-19.6%).
- Ebitda margin of 24.7%, despite the recession and higher operating costs (+5%) due to greater maintenance work and inflation on labour costs.

- In **Malaysia** white cement sales fell by 3% in volume due to expansion work to increase local production capacity with rising prices.
- Revenue of 28.8 M€ (-2% on 2013) and stable in local currency.
- Ebitda decreased to 5.0 M€ (6.6 M€ in 2013), driven by higher cost of electricity and raw materials and higher plant maintenance expenses.







* In December 2014, expansion works were completed to increase cement production capacity from 0.2 to 0.35 million tons.

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