First half 2016 results and recent Group acquisitions

Rome, July 29th 2016

Contents

2016 FIRST HALF RESULTS

Executive summary - H1 2016

- Strong performance of operations in Scandinavian countries, Malaysia and Egypt and positive – albeit reduced – contribution of Turkey and China, which offset the difficulties faced in Italy
- Significant negative effect of exchange rates on Ebitda (EUR 5.6 million)
- H1 2016 **revenue from sales and services** rose by 1.1% (up 7.1% at constant exchange rates)
- Cement volumes increased 4.8%, ready-mix up 20% and aggregates down -8%
- **Ebitda** decreased by 1.5% to EUR 72.0 million (EUR 73.1 in H1 2015). At constant FX, Ebitda would have been EUR 77.6 million. **Ebitda margin** to 15.0% (15.4% in H1 2015)
- Net financial expense of EUR 10.2 million (income of 5.2 in H1 2015)
- **Group net profit** equal to EUR 11.0 million (23.9 in H1 2015)
- **Net financial debt** at EUR 262.9 million (222.1 million at 31 Dec. 2015 and 271.9 million at 31 March 2016)

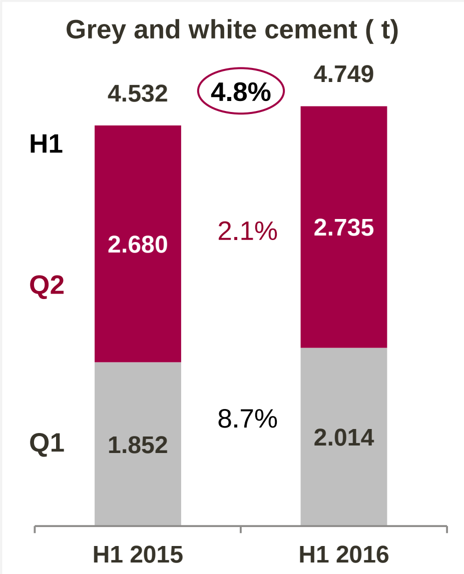
- Confirmed **FY 2016 targets** at constant perimeter (before acquisitions):
  - Ebitda approx. EUR 190 million
  - Net financial debt of approx. EUR 180million

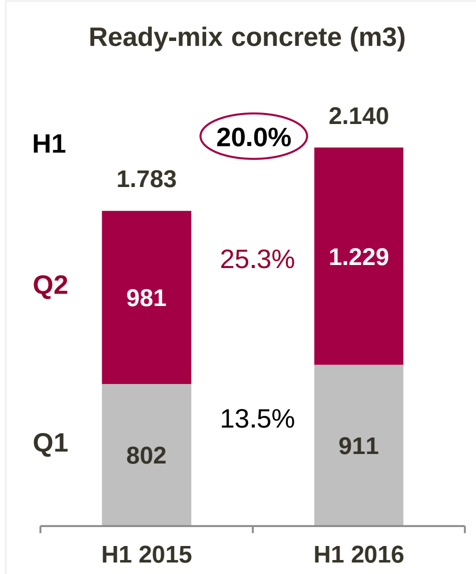
Highlights - Consolidated Income Statement

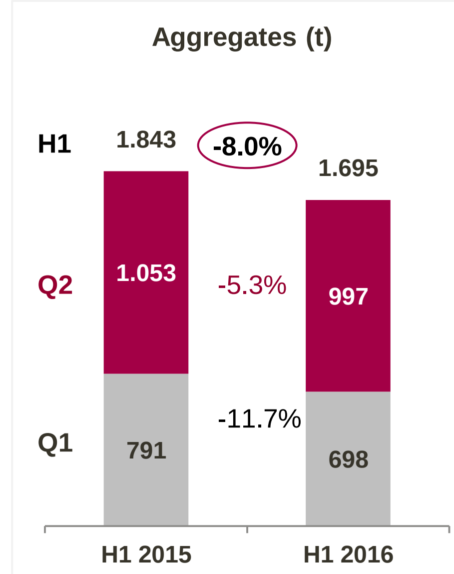
P&L (EUR million)	H1 2016	H1 2015	Chg %	Q2 2016	Q2 2015	Chg %
REVENUE FROM SALES AND SERVICES	**481,0**	**475,7**	**1,1%**	**270,6**	**271,0**	**(0,2%)**
Change in inventories	(3,2)	(0,6)	458,8%	(8,2)	(13,3)	(38,4%)
Other revenue	7,5	7,1	5,7%	4,1	3,3	24,7%
TOTAL OPERATING REVENUE	**485,3**	**482,2**	**0,6%**	**266,4**	**261,0**	**2,1%**
Raw materials costs	(206,4)	(205,3)	0,5%	(109,2)	(108,9)	0,2%
Personnel costs	(78,4)	(77,6)	1,0%	(39,5)	(38,0)	4,2%
Other operating costs	(128,6)	(126,1)	1,9%	(67,0)	(65,1)	2,9%
TOTAL OPERATING COSTS	**(413,3)**	**(409,1)**	**1,0%**	**(215,8)**	**(212,0)**	**1,8%**
EBITDA	**72,0**	**73,1**	**(1,6%)**	**50,6**	**48,9**	**3,5%**
EBITDA Margin %	*15,0%*	*15,4%*		*18,7%*	*18,1%*	
Amortisation, depreciation, impairment losses and provisions	(40,2)	(42,2)	(4,7%)	(20,0)	(21,0)	(5,0%)
EBIT	**31,8**	**31,0**	**2,8%**	**30,7**	**27,9**	**9,9%**
EBIT Margin %	*6,6%*	*6,5%*		*11,3%*	*10,3%*	
FINANCIAL INCOME (EXPENSE)	**(10,2)**	**5,3**	**(294,6%)**	**(3,0)**	**4,53**	**(167,0%)**
PROFIT (LOSS) BEFORE TAXES	**21,6**	**36,2**	**(40,3%)**	**27,6**	**32,4**	**(14,8%)**
Profit (loss) before taxes Margin %	*4,5%*	*7,6%*		*10,2%*	*12,0%*	
Income taxes	(5,9)	(9,7)		-	-	
PROFIT (LOSS) FOR THE PERIOD	**15,8**	**26,5**	**(40,7%)**	**-**	**-**	
Minorities	4,7	2,7	74,7%	-	-	
GROUP NET PROFIT	**11,0**	**23,9**	**(53,7%)**	**-**	**-**	

Sales volumes (thousands)	H1 2016	H1 2015	Chg %	Q2 2016	Q2 2015	Chg %
Grey and white cement (metric tons)	4.749	4.532	4,8%	2.735	2.680	2,1%
Ready-mix concrete (m^3)	2.140	1.783	20,0%	1.229	981	25,3%
Aggregates (metric tons)	1.695	1.843	(8,0%)	997	1.053	(5,3%)

Highlights - Volumes



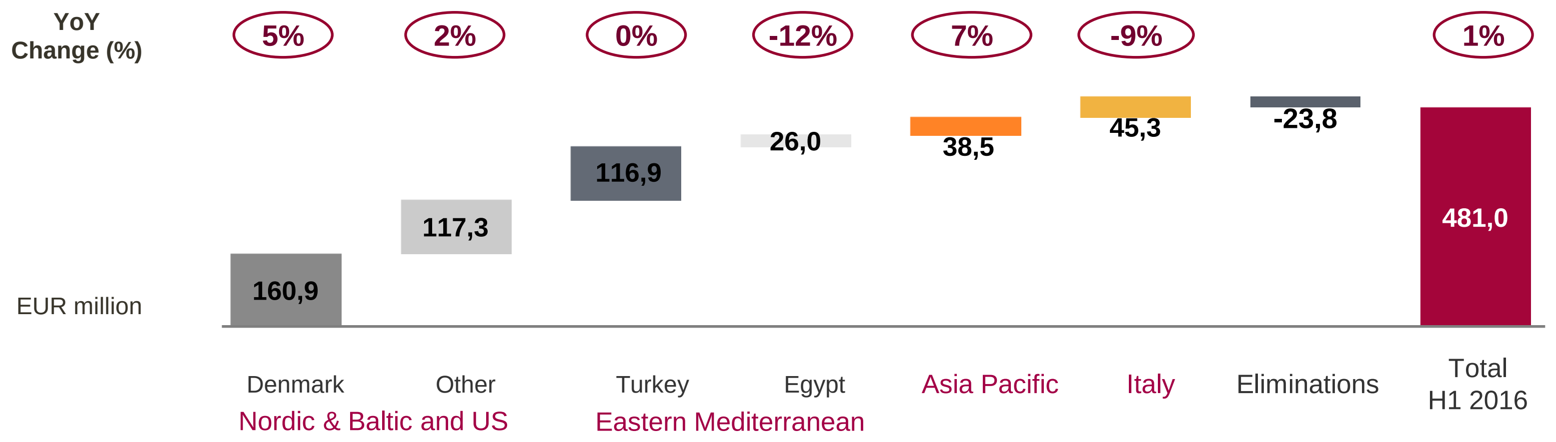




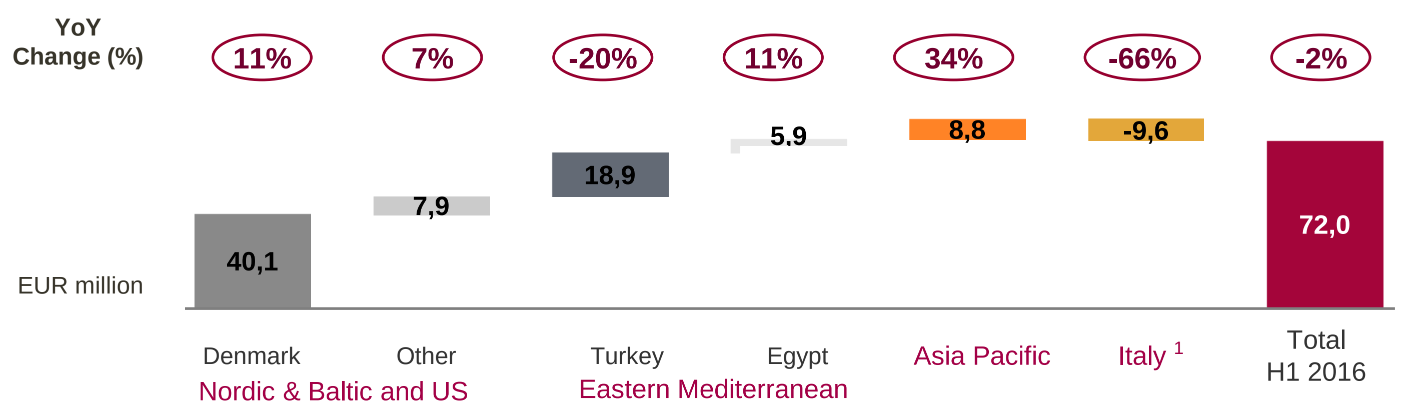
- **Denmark**: increase in cement volumes (+7.3% in H1), thanks mainly to domestic market demand, driven by strong performance of civil and residential construction. Stable ready-mixed concrete volumes.
- **Norway / Sweden**: in **Norway** higher rmc volumes (+13%) thanks to a recovery in the construction sector, above all in the Oslo area, which had seen a contraction in 2015. In **Sweden** strong increase of rmc volume (+28%) driven by residential and infrastructure in the South, aggregates volumes fell due to the completion of some important contracts.
- **Asia Pacific**: in **China** domestic volume increased with prices downwards, and fall in export volumes. In **Malaysia** higher cement volumes (+27%) due to white exports to Australia.
- **Egypt**: lower volumes on the domestic market, partially mitigated by an increase in sales prices and higher export volumes.
- **Turkey**: higher volumes sold of both cement (+9.1%) and rmc (+41.2%), generated by the increase in internal demand in the Izmir and Edirne regions.
- **Italy**: fall in sales of cement (-9.8%) and rmc (-18.5%) with slightly higher sales prices.

Revenue and Ebitda by Region / Country*

Revenue from sales and services



Ebitda



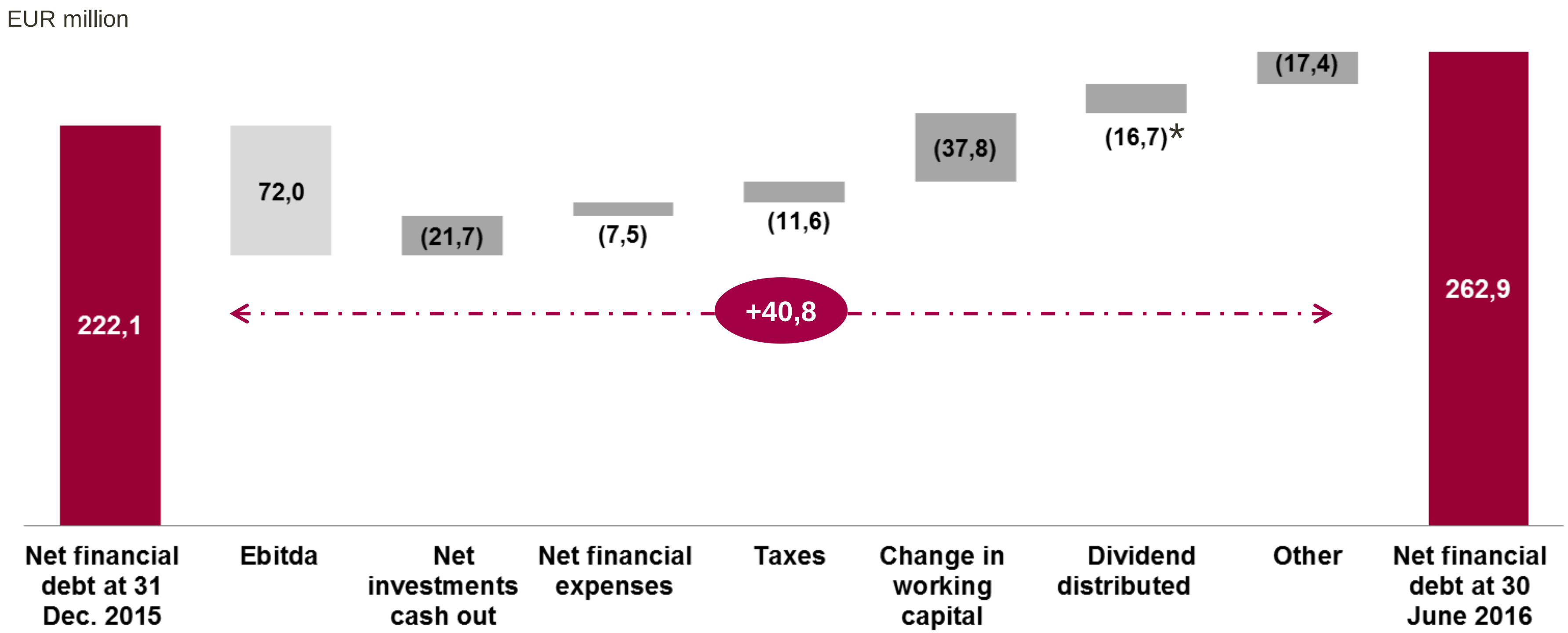
[1] Italy includes Ebitda of Cementir Holding of -2.5 M€ in H1 2016 (2015: -2.2 M€)

cementirholding

* From 1 January 2016 the Group is divided into four new regions: Nordic & Baltic and US (Denmark, Norway, Sweden Iceland, UK, Poland, Russia, France and US), Eastern Mediterranean (Turkey and Egypt), Asia Pacific (China, Malaysia and Australia) and Italy.

Cash flow generation and debt financial debt

- Net financial debt increased to EUR 262.9 million due to movements in working capital, annual plant maintenance – performed in the early months of the year – and dividend distribution, paid out in May
- In the second quarter net financial debt improved by EUR 9 million, despite dividend payout

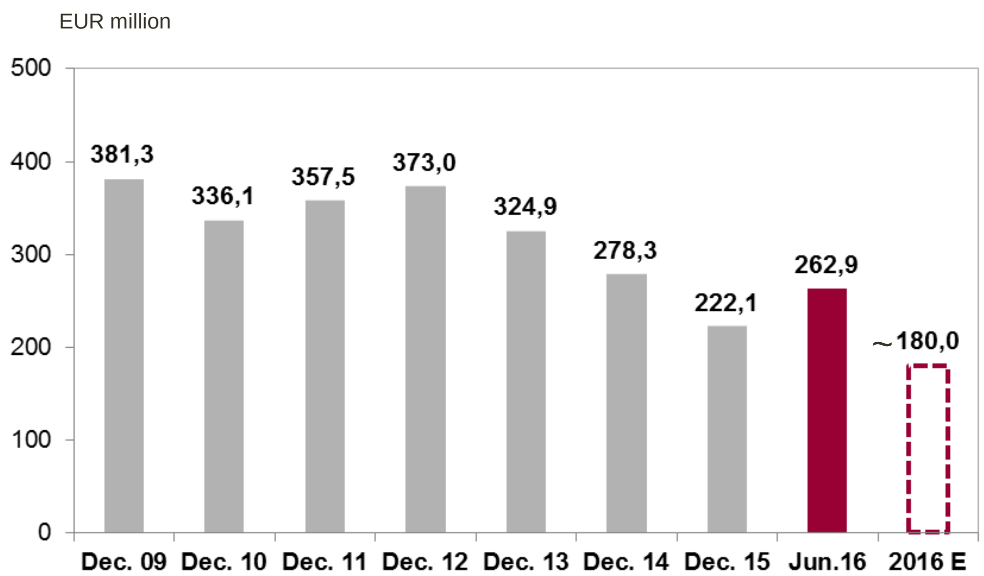


* Of which EUR 15.9 million distributed by Cementir Holding Spa

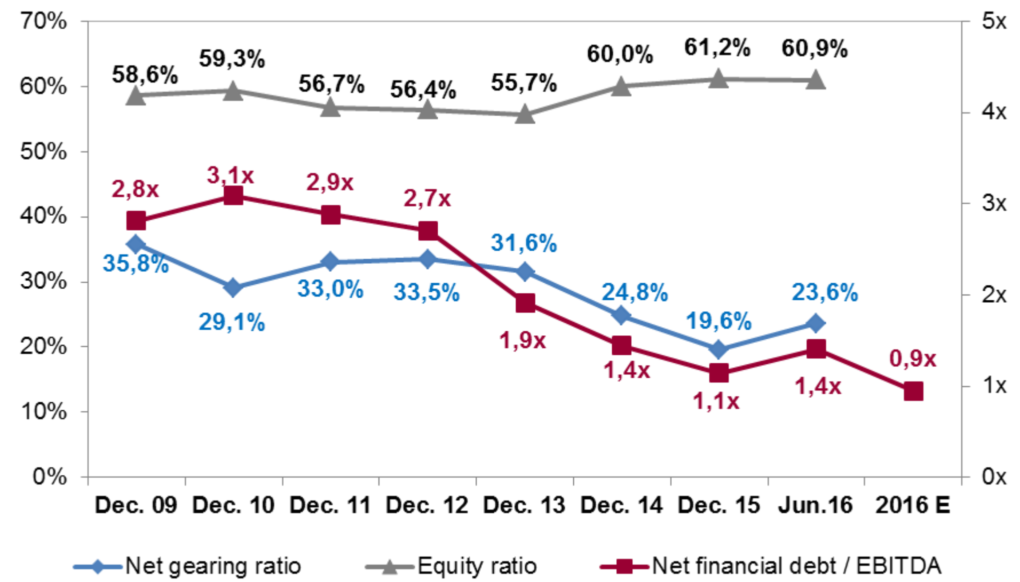
Net financial debt and key financial ratios

- Net debt is expected to be reduced to around EUR 180 million at the year-end 2016, not including perimeter expansion

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	30/06/2016	31/12/2015
NON CURRENT ASSETS & LIABILITIES		
Tangible, intangible and financial assets	1.252,8	1.290,4
Deferred taxes assets/ liabilities	0,6	(8,7)
Other non current assets/ liabilities	(33,4)	(35,8)
TOTAL NON CURRENT ASSETS & LIABILITIES	**1.220,0**	**1.245,9**
CURRENT ASSETS & LIABILITIES		
Inventories	132,0	140,0
Trade receivables	203,4	174,1
Trade payables	(163,4)	(180,5)
Working Capital	**172,0**	**133,6**
Other current assets/ liabilities	(16,2)	(26,3)
TOTAL CURRENT ASSETS & LIABILITIES	**155,8**	**107,3**
TOTAL CAPITAL EMPLOYED	**1.375,8**	**1.353,2**

FINANCIAL SOURCES	30/06/2016	31/12/2015
Equity attributable to the owners of the parent	1.028,7	1.048,7
Equity attributable to non-controlling interests	84,2	82,4
TOTAL EQUITY	**1.112,9**	**1.131,1**
NET FINANCIAL DEBT	**(262,9)**	**(222,1)**
TOTAL FINANCIAL SOURCES	**1.375,8**	**1.353,2**

Volumes sold	2015	2017
Cement (Mt)	9,4	12,5
Ready-mixed concrete (mm3)	3,7	4,5
Aggregates (Mt)	3,8	8,6

	2015	2017
Operating Revenue (€ million)	995	1.250
Mature markets	57%	65%
- Italy	9,8%	12,4%
- Belgium	-	14,4%
Emerging markets	43%	35%

SACCI ACQUISITION

Summary transaction overview

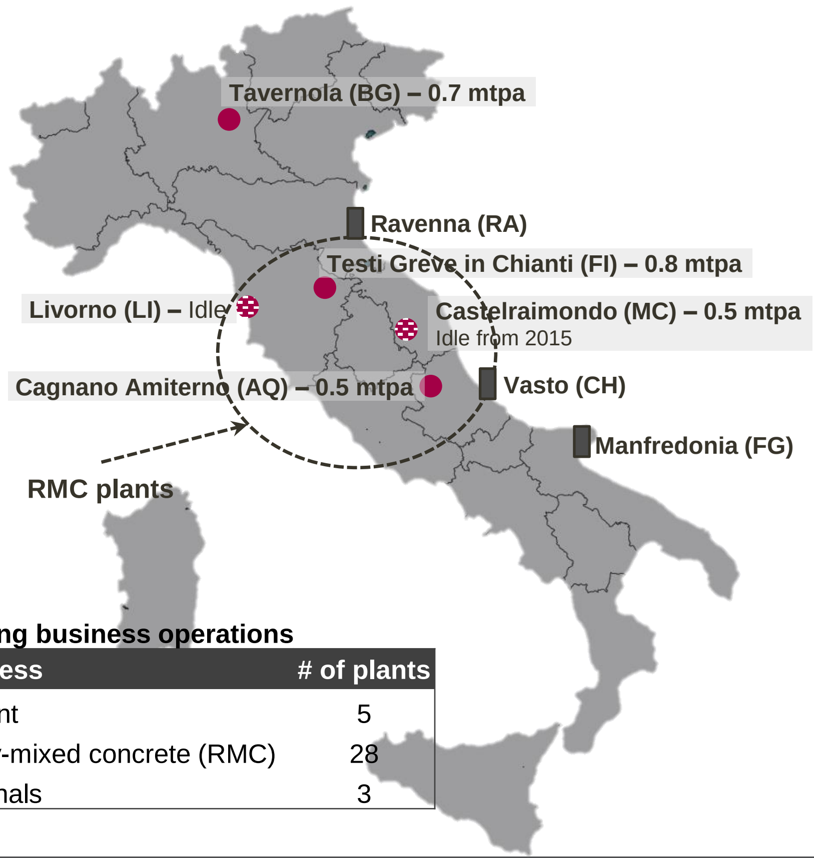
Key Terms

- Closing completed on 29 July 2016
- Total transaction value:
  - EUR 125 million, financed through bridge financing with the related party company ICAL 2 Spa (all-in interest rate of 1.50% per annum)
- Price paid in two tranches:
  - EUR 122.5 milllion - at closing (29 July 2016)
  - EUR 2.5 million - 24 months after the closing
- Part of the transaction value (~20 million), representing items similar in nature to working capital, is subject to price adjustment on the basis of balance sheet at closing
- Acquisition of the business division for the production of cement and ready-mixed concrete of Sacci Spa ("Sacci"):
  - 3 cement plants (Testi- Greve in Chianti, Cagnano Amiterno, Tavernola)
  - 3 terminals (Manfredonia, Ravenna and Vasto)
  - Ready-mixed concrete plants, mainly located in Central Italy
  - Transport service
  - Equity investments in the consortium companies Energy for Growth and San Paolo, and in the Swiss registered company Fenicem SA

Sacci: the fifth largest Italian cement player

Focus on Sacci's operations

- Fifth largest player - market share of approx. 6%)
- Vertical integrated in ready-mixed concrete



Existing business operations

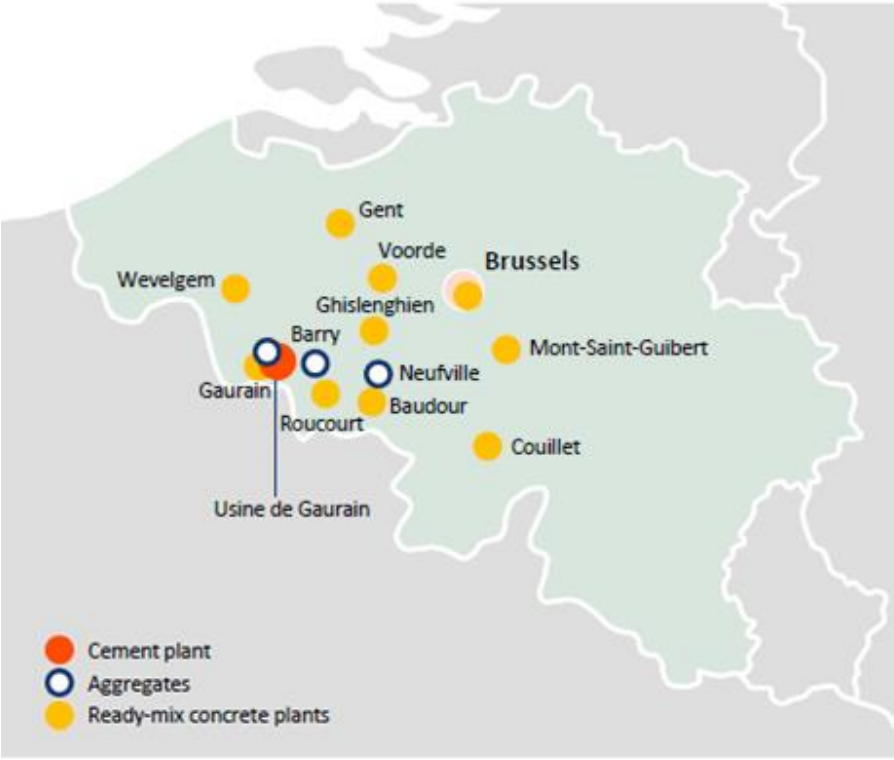
Business	# of plants
Cement	5
Ready-mixed concrete (RMC)	28
Terminals	3

A solid rationale

- Enhances Cementir's positioning in Italy
  - Complementary geographies (North and Central Italy) with higher growth potential and greater profitability
  - Regions in the North of Italy have normally higher prices than Central /Southern part of the country
- Captures synergies – estimated at around EUR 10 million once the integration is completed
  - Streamline the distribution network for the Sacci's new plants and Cementir's plants
  - Sales and logistics
  - Global procurement
- Improves Cementir's position and leverage to any recovery of the Italian market
  - Broader and more efficient industrial base to benefit from expected favourable medium-term upward trend in Italy

ACQUISITION OF BELGIAN ASSETS

Belgian assets Overview



Acquisition rationale

- Unique strategic opportunity to:
  - diversify the Group geographical presence in the core of Western Europe, mainly Belgium, with high quality assets and vertical integrated business
  - further widen product range into aggregates

Highlights

- Fully integrated cement plant with nominal capacity of 2.3 million tons (1.8 Mt of volumes sold in 2015)
  - Gaurain-Ramecroix is the largest plant in France-Benelux, has a state-of-the-art technology and long-life mineral reserves (over 80 years)
- Network of 10 ready-mixed plants (0.8 mm3 of volumes sold in 2015)
- Aggregate business (4.8 M of volumes sold in 2015)
- 2015 Pro forma Sales of around EUR 180 million

Belgian assets Overview

Key Terms

- Agreement with Ciments Français, a subsidiary of Italcementi and of HeidelbergCement to acquire some of their operations in Belgium, primarily Compagnie des Ciments Belges S.A. (CCB)
- Total Enterprise Value: EUR 312 million, on a cash and debt-free basis
- Closing expected in the second half of 2016
- Subject to European Commission approval

Acquisition Financing

- The Acquisition Financing scheme made available by three Mandated Lead Arrangers Banks to Cementir Holding Group is

Amount	Type	Maturity	Use
330 M€	Bridge Financing	18 months + Extension option 6 months	to fund acquisition of CCB, to refinance Sacci Bridge Financing and other existing credit facilities for the Group
315 M€	Term Loan	5 years (average 4 years)	
+ 150 M€	Revolving Credit Facility	5 years	to fund working capital swings and other general purposes of borrowers

Average All-In annualized financing costs
2.2% - 2.3%

Expected Financial Leverage* of the Enlarged Group

2016	2016	2017	2018
Current perimeter Leverage expected year-end	Pro-forma Leverage after acquisition** expected year-end	Leverage expected year-end	Leverage expected year-end
0.9x	2.9x	2.2x	1.6x

* Year-end NFP / Ebitda

** Pro-forma on a full-year Ebitda

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