

CONSOLIDATED FINANCIAL HIGHLIGHTS
31/12/2015
SALES VOLUMES and PRICES
FY 2015
FY 2014

restated

Change (unfav)/fav

abs. %

			FY 2015	FY 2014	Change (unfav)/fav	
				restated	abs.	%
SALES VOLUME						
Cement, clinker and other products	000 tons		25.557	25.122	435	1,7%
Ready-mix concrete	000 m ³		11.936	12.048	(112)	(0,9%)
Cement, clinker and other products						
	index					
Italy			98	100		(2,3%)
USA			102	100		2,4%
Germany			97	100		(2,8%)
Luxembourg			98	100		(1,8%)
Czech Republic			101	100		0,9%
Poland			121	100		21,1%
Ukraine			101	100		0,6%
Russia			108	100		8,4%
Eliminations			(104)	(100)		(4,2%)
Total group	000 tons		25.557	25.122		1,7%
Total group, constant scope	000 tons		24.885	25.122		(0,9%)
Ready-mix concrete						
	index					
Italy			101	100		1,2%
USA			95	100		(5,2%)
Germany			95	100		(5,1%)
Luxembourg/Netherlands			116	100		15,7%
Poland			110	100		9,8%
Czech Republic/Slovakia			103	100		3,0%
Ukraine			77	100		(23,1%)
Total group	000 m ³		11.936	12.048		(0,9%)
Total group, constant scope	000 m ³		11.936	12.048		(0,9%)
CEMENT PRICE , metric ton						
	index					
Italy	EUR		96,3	100,0		(3,7%)
USA, short ton	USD		107,7	100,0		7,7%
Germany	EUR		98,9	100,0		(1,1%)
Luxembourg	EUR		99,9	100,0		(0,1%)
Czech Republic	CZK		100,1	100,0		0,1%
Poland	PLN		88,3	100,0		(11,7%)
Ukraine	UAH		119,5	100,0		19,5%
Russia	RUB		99,0	100,0		(1,0%)
Exchange rates						
USA	avg. EUR / USD		1,11	1,33		16,5%
	eop. EUR / USD		1,09	1,21		10,3%
Mexico	avg. EUR / MXN		17,62	17,66		0,2%
	eop. EUR / MXN		18,91	17,87		(5,9%)
	avg. USD / MXN		15,88	13,29		(19,5%)
	eop. USD / MXN		17,37	14,72		(18,1%)
Czech Republic	avg. EUR / CZK		27,28	27,54		0,9%
Poland	avg. EUR / PLN		4,18	4,18		0,0%
Ukraine	avg. EUR / UAH		24,28	15,86		(53,1%)
Russia	avg. EUR / RUB		68,07	50,95		(33,6%)

INCOME STATEMENT

		FY 2015	FY 2014 restated	Change (unfav)/fav	
				abs.	%
SALES REVENUES					
	EURm				
		2.662,1	2.506,4	155,7	6,2%
Italy		381,1	391,5	(10,4)	(2,7%)
USA		1.108,7	856,1	252,6	29,5%
Germany		573,6	603,4	(29,8)	(4,9%)
Luxembourg/Netherlands		169,0	163,5	5,5	3,3%
Czech Republic/Slovakia		135,6	133,6	2,0	1,5%
Poland		96,8	89,0	7,7	8,7%
Ukraine		69,8	88,1	(18,3)	(20,8%)
Russia		166,7	209,9	(43,3)	(20,6%)
Eliminations		(39,2)	(28,9)	(10,3)	(35,8%)
Mexico (100%)		625,9	521,9	104,0	19,9%
SALES, like-for-like @ constant scope and FX		2.532,8	2.506,4	26,4	1,1%
EBITDA					
	EURm (i)				
		473,2	422,7	50,5	11,9%
Italy		(37,2)	(18,7)	(18,5)	(98,7%)
USA		311,7	207,3	104,4	50,4%
Germany		72,1	88,6	(16,5)	(18,6%)
Luxembourg/Netherlands		19,7	15,9	3,8	24,2%
Czech Republic/Slovakia		32,6	27,0	5,6	20,5%
Poland		21,9	18,2	3,8	20,8%
Ukraine		4,0	11,0	(7,0)	(63,8%)
Russia		48,4	73,4	(25,0)	(34,1%)
Mexico (100%)		256,1	187,8	68,3	36,4%
EBITDA like-for-like @ constant scope and FX		435,3	422,7	12,6	3,0%
Breakdown of non recurring items included in EBITDA					
	EURm (iii)				
		(5,6)	18,0	(23,6)	n.m.
Italy		(0,7)	(0,4)	(0,3)	
USA		(4,5)	3,5	(8,0)	
Germany		-	20,0	(20,0)	
Luxembourg/Netherlands		(0,5)	(1,2)	0,8	
Russia		-	(3,9)	3,9	
EBITDA					
	EURm				
	Group (iv)=(i-iii)	478,8	404,7	74,1	18,3%
Italy		(36,5)	(18,3)	(18,2)	n.m.
USA		316,2	203,8	112,4	55,2%
Germany		72,1	68,5	3,5	5,1%
Luxembourg/Netherlands		20,2	17,1	3,1	18,0%
Czech Republic/Slovakia		32,6	27,0	5,6	20,5%
Poland		21,9	18,2	3,8	20,8%
Ukraine		4,0	11,0	(7,0)	(63,8%)
Russia		48,4	77,4	(29,0)	(37,4%)
EBITDA	Group @constant scope, net of non recurring	475,4	404,7	70,6	17,5%
EBITDA margin - net of non recurring items,					
	%			% pts	
	Group	18,0%	16,1%	1,8	
Italy		-9,6%	-4,7%	(4,9)	
USA		28,5%	23,8%	4,7	
Germany		12,6%	11,4%	1,2	
Luxembourg/Netherlands		11,9%	10,5%	1,5	
Czech Republic/Slovakia		24,0%	20,2%	3,8	
Poland		22,7%	20,4%	2,3	
Ukraine		5,7%	12,5%	(6,8)	
Russia		29,0%	36,9%	(7,8)	

INCOME STATEMENT (cont) and CASH FLOW		FY 2015	FY 2014 restated	Change (unfav)/fav	
				abs.	%
Depreciation, amortization & impairment charges		(209,2)	(244,0)	34,9	14,3%
EBIT		264,0	178,7	85,4	n.m.
Financial & adjustments		(41,9)	(3,1)	(38,9)	n.m.
PBT		222,1	175,6	46,5	n.m.
Income tax		(94,0)	(55,1)	(38,9)	(70,5%)
COMBINED NET INCOME		128,1	120,5	7,6	n.m.
Minorities		(2,8)	(3,9)	1,1	28,6%
CONSOLIDATED NET INCOME		125,3	116,6	8,7	n.m.
Financial & adjustments					
	1+2+3)	(41,9)	(3,1)	(38,9)	n.m.
• Gain/(losses) on disposal of investments	1)	5,7	0,1	5,6	n.m.
• Financial income/expense:	2)	(105,1)	(53,1)	(52,0)	(97,9%)
• Net interest cost		(66,7)	(79,8)	13,2	16,5%
• FX gains/(losses)		(5,7)	(18,3)	12,6	n.m.
• Delta Fair Value of derivatives		(20,4)	57,3	(77,7)	n.m.
• Interest cost of pension funds		(11,0)	(13,6)	2,7	19,6%
• Other interest cost		(1,4)	1,3	(2,7)	n.m.
• Equity in earnings of associates	3)	57,4	49,9	7,5	15,1%
CASH FLOW (Comb. net income + Depr. & Amo.)					
		337,3	364,5	(27,2)	(7,5%)
	as % of revenues	12,7%	14,5%		
NET FINANCIAL POSITION					
		(1.029,7)	(1.062,7)	33,0	
thereof Cash from operations				444,9	
Interest paid				(74,9)	
Income tax paid				(68,3)	
Net Cash from operating activity				301,6	
Capex, Ordinary				(140,4)	
" , Growth/Expansion/Projects				(164,3)	
Equity investments, net of cash acquired				0,5	
Dividends paid				(10,7)	
" received (cash-in) from ass.				39,9	
Disposals of fixed assets & investments				19,3	
Translation differences & derivatives				(30,6)	
Accrued interest payable				1,7	
Interest received				8,6	
Other				7,4	
TOTAL SHAREHOLDERS' EQUITY					
		Dec. 2015	Dec. 2014	Change	
		2.579,4	2.362,1	217,3	9,2%
• Group		2.553,0	2.335,1	218,0	9,3%
• Minorities		26,4	27,0	(0,6)	(2,4%)
NFP / SHAREHOLDERS' EQUITY		0,40	0,45		
Exchange rates					
USA	avg. EUR / USD	1,11	1,33		16,5%
	eop. EUR / USD	1,09	1,21		10,3%
Mexico	avg. EUR / MXN	17,62	17,66		0,2%
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