

SALES VOLUMES and PRICES

		H1 2016	H1 2015	Change (unfav)/fav	
				abs.	%
SALES VOLUME					
Cement, clinker and other products	000 tons	12.186	11.862	323	2,7%
Ready-mix concrete	000 m³	5.569	5.598	(30)	(0,5%)
Cement, clinker and other products					
	index				
Italy		97	100		(3,1%)
USA		106	100		6,1%
Germany/Lux/Netherlands		105	100		4,8%
Czech Republic		101	100		0,7%
Poland		108	100		8,1%
Ukraine		102	100		2,2%
Russia		98	100		(2,4%)
Eliminations		(123)	(100)		(23,4%)
Total group	000 tons	12.186	11.862		2,7%
Total group, constant scope	000 tons	12.186	11.862		2,7%
Ready-mix concrete					
	index				
Italy		100	100		0,2%
USA		93	100		(6,6%)
Germany/Lux/Netherlands		104	100		4,4%
Poland		103	100		3,2%
Czech Republic/Slovakia		93	100		(6,8%)
Ukraine		87	100		(13,4%)
Total group	000 m³	5.569	5.598		(0,5%)
Total group, constant scope	000 m³	5.569	5.511		1,0%
CEMENT PRICE , metric ton					
	index				
Italy	EUR	100,8	100,0		0,8%
USA, short ton	USD	106,5	100,0		6,5%
Germany/Lux/Netherlands	EUR	97,0	100,0		(3,0%)
Czech Republic	CZK	99,8	100,0		(0,2%)
Poland	PLN	88,2	100,0		(11,8%)
Ukraine	UAH	128,5	100,0		28,5%
Russia	RUB	99,2	100,0		(0,8%)
Exchange rates					
USA	avg. EUR / USD	1,12	1,12		(0,0%)
	eop. EUR / USD	1,11	1,12		0,8%
Mexico	avg. EUR / MXN	20,17	16,89		(19,4%)
	eop. EUR / MXN	20,63	17,53		(17,7%)
	avg. USD / MXN	18,08	15,14		(19,4%)
	eop. USD / MXN	18,59	15,67		(18,6%)
Czech Republic	avg. EUR / CZK	27,04	27,50		1,7%
Poland	avg. EUR / PLN	4,37	4,14		(5,5%)
Ukraine	avg. EUR / UAH	28,42	23,87		(19,0%)
Russia	avg. EUR / RUB	78,30	64,64		(21,1%)

INCOME STATEMENT

		H1 2016	H1 2015	Change (unfav)/fav	
				abs.	%
SALES REVENUES					
	EURm				
		1.261,3	1.238,2	23,1	1,9%
Italy		187,7	188,8	(1,1)	(0,6%)
USA		530,2	494,0	36,2	7,3%
Germany		271,2	269,4	1,8	0,7%
Luxembourg/Netherlands		87,8	83,5	4,4	5,2%
Czech Republic/Slovakia		60,6	60,1	0,4	0,7%
Poland		43,6	48,2	(4,6)	(9,5%)
Ukraine		31,6	29,2	2,4	8,2%
Russia		67,2	83,4	(16,2)	(19,4%)
Eliminations		(18,6)	(18,3)	(0,2)	(1,3%)
Mexico (100%)		301,5	320,7	(19,2)	(6,0%)
SALES, like-for-like @ constant scope and FX		1.283,2	1.233,8	49,4	4,0%
EBITDA					
	EURm (i)				
		222,5	166,6	55,9	33,5%
Italy		(9,3)	(15,1)	5,8	38,5%
USA		142,7	104,8	37,8	36,1%
Germany		29,7	24,1	5,7	23,5%
Luxembourg/Netherlands		13,5	5,7	7,7	134,5%
Czech Republic/Slovakia		12,8	12,4	0,5	4,0%
Poland		11,7	10,0	1,6	16,2%
Ukraine		4,6	1,5	3,1	208,6%
Russia		16,8	23,2	(6,4)	(27,6%)
Mexico (100%)		146,6	131,4	15,2	11,6%
EBITDA like-for-like @ constant scope and FX		227,4	166,7	60,7	36,4%
Breakdown of non recurring items included in EBITDA					
	EURm (iii)				
		3,2	1,5	1,7	n.m.
Italy		(0,2)	3,0	(3,2)	
USA		-	(1,0)	1,0	
Luxembourg/Netherlands		3,4	-	3,4	
Russia		-	(0,5)	0,5	
EBITDA Net of non recurring items					
	EURm (iv)=(i-iii)				
		219,3	165,2	54,1	32,8%
Italy		(9,1)	(18,1)	9,0	n.m.
USA		142,7	105,9	36,8	34,7%
Germany		29,7	24,1	5,7	23,5%
Luxembourg/Netherlands		10,1	5,7	4,3	75,5%
Czech Republic/Slovakia		12,8	12,4	0,5	4,0%
Poland		11,7	10,0	1,6	16,2%
Ukraine		4,6	1,5	3,1	208,6%
Russia		16,8	23,7	(6,9)	(29,1%)
EBITDA Group @constant scope, net of non recurring		219,3	165,2	54,1	32,7%
EBITDA margin - net of non recurring items,					
	%			% pts	
		17,4%	13,3%	4,0	
Italy		-4,8%	-9,6%	4,7	
USA		26,9%	21,4%	5,5	
Germany		11,0%	8,9%	2,0	
Luxembourg/Netherlands		11,5%	6,9%	4,6	
Czech Republic/Slovakia		21,2%	20,5%	0,7	
Poland		26,8%	20,8%	5,9	
Ukraine		14,6%	5,1%	9,5	
Russia		25,0%	28,4%	(3,4)	

INCOME STATEMENT (cont) and CASH FLOW		H1 2016	H1 2015	Change (unfav)/fav	
				abs.	%
Depreciation, amortization & impairment charges		(93,5)	(96,5)	3,0	3,1%
EBIT		129,0	70,1	58,9	n.m.
Financial & adjustments		0,2	(16,0)	16,1	n.m.
PBT		129,2	54,1	75,0	n.m.
Income tax		(37,7)	(17,7)	(20,0)	(112,7%)
COMBINED NET INCOME		91,5	36,4	55,0	n.m.
Minorities		(1,1)	(1,5)	0,4	25,6%
CONSOLIDATED NET INCOME		90,3	34,9	55,4	n.m.
Financial & adjustments	1+2+3)	0,2	(16,0)	16,1	n.m.
• Gain/(losses) on disposal of investments	1)	0,2	5,7	(5,5)	n.m.
• Financial income/expense:	2)	(36,4)	(51,8)	15,4	29,8%
• Net interest cost		(35,3)	(34,6)	(0,7)	(2,1%)
• FX gains/(losses)		(1,0)	(16,5)	15,5	n.m.
• Delta Fair Value of derivatives		5,1	5,1	0,1	n.m.
• Interest cost of pension funds		(5,7)	(5,5)	(0,2)	(4,4%)
• Other interest cost		0,5	(0,4)	0,8	n.m.
• Equity in earnings of associates	3)	36,4	30,2	6,2	20,6%
CASH FLOW (Comb. net income + Depr. & Amo.)		185,0	132,9	52,0	39,1%
as % of revenues		14,7%	10,7%		
		June 2016	Dec. 2015	Change	
NET FINANCIAL POSITION		(1.064,6)	(1.029,7)	(34,8)	
thereof Cash from operations				444,9	
Interest paid				(74,9)	
Income tax paid				(68,3)	
Net Cash from operating activity				301,6	
Capex, Ordinary				(75,4)	
" , Growth/Expansion/Projects				(51,6)	
Equity investments, net of cash acquired				(0,0)	
Dividends paid				(16,2)	
" received (cash-in) from ass.				27,8	
Disposals of fixed assets & investments				13,0	
Translation differences & derivatives				4,8	
Accrued interest payable				(20,8)	
Interest received				3,1	
Other				(2,5)	
TOTAL SHAREHOLDERS' EQUITY		2.589,8	2.579,4	10,4	0,4%
• Group		2.561,4	2.553,0	8,4	0,3%
• Minorities		28,4	26,4	2,0	7,5%
NFP / SHAREHOLDERS' EQUITY		0,41	0,40		
Exchange rates					
USA	avg. EUR / USD	1,12	1,12	(0,0%)	
	eop. EUR / USD	1,11	1,12	0,8%	
Mexico	avg. EUR / MXN	20,17	16,89	(19,4%)	
	eop. EUR / MXN	20,63	17,53	(17,7%)	
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