Buzzi Unicem

PRESS RELEASE

Interim results at June 30, 2018

- **In the first six months cement and clinker sales exceeded those of the previous year (+3.8%).**
  Progress achieved in Italy thanks to the scope changes, activity level confirmed in the United States and in Central Europe, slight negative change in Eastern Europe, where improvements in the Czech Republic, Poland and Russia were canceled by the decline in Ukraine

- **Price effect generally favorable but in some markets not able to offset the increase in the main cost items (energy factors, labor and services)**

- **Net sales at €1,337 million (2017: €1,354 million), Ebitda at €227 million (2017: €241 million). Negative exchange rate effect of €72 million on turnover and €19 million on Ebitda, due to the depreciation of dollar and ruble**

- **Recurring Ebitda for the whole of 2018 expected at a very similar level to that of the previous year, thanks to a more favorable trend of our markets during the second half**

Consolidated data		**Jan-Jun 18**	**Jan-Jun 17**	**% 18/17**
Cement sales	m ton	12.9	12.5	+3.8
Ready-mix sales	m m3	5.9	5.9	-0.7
Net sales	€m	1,337.4	1,353.8	-1.2
Ebitda	€m	227.4	241.1	-5.7
Net profit	€m	123.4	119.3	+3.4
Consolidated net profit	€m	123.0	117.6	+4.6
		Jun 18	**Dec 17**	**Change**
Net debt	€m	894.0	862.5	31.5

The Board of Directors of Buzzi Unicem SpA has met today to examine the interim financial report as at 30 June 2018.

The prospects for international growth remain overall favorable, even if the intensification of tensions related to the protectionist orientation of the US administration have led to a visible deceleration in the pace of expansion of international trade. Risks associated with the structure of future economic relationships between the United Kingdom and the European Union have increased, due to limited progress on the Brexit negotiations.

In the United States, the economic figures for the first half of the year promise robust growth, which was supported by an increase in both employment rate and disposable income. The already favorable expectations for GDP development for the current year, fueled by fiscal stimulus measures, were confirmed.

In the Eurozone, the pace of growth at the start to the year slowed down compared to the rather lively one of the previous quarter, and remained modest even during the spring months. Business was driven by domestic demand, especially by private consumption; net exports instead contributed negatively. The deceleration in the first quarter was particularly marked in France and Germany. For the whole of 2018, GDP growth forecasts were slightly revised downwards; development in Italy, also revised downwards, is confirmed as clearly lower than the European average.

Among the emerging countries, the growth path in China and India remains solid, the prospects of Russia continue to improve gradually, while they are still fragile in Brazil.

Crude oil prices, after the slight decrease recorded in June, started to rise again, thus reaching in the first week of July the highest levels since the end of 2014. A sustained demand and a reduction in stocks contributed to this, despite the increase in US production and the decision by OPEC to revise the agreement on production cuts to compensate for supply contractions in Venezuela and Iran.

Consumer price inflation remains moderate in the main advanced economies; it increased to 2.8% in May in the United States, and to 2.0% in June in Europe. Prices in the major emerging countries continue to show no sign of significant acceleration.

As expected, in the June meetings the Federal Reserve raised the reference rate, and the ECB Governing Council, considering that the progress towards reaching a lasting inflation adjustment is remarkable, expects to conclude net purchases of assets at the end of the year, while still maintaining a large degree of monetary accommodation.

Net sales for the first half were down 1.2% to €1,337.4 million compared to €1,353.8 million in 2017, while Ebitda decreased by 5.7%, from €241.1 million to €227.4 million. Except for a stable figure in the Czech Republic, the price effect in local currency showed a favorable change in all countries where the group operates. The volume effect, also favored by the additional scope of production in Italy and Germany, was favorable or neutral everywhere, except for a modest decrease in Luxembourg and a more marked decline in Ukraine. The currency trend, which was characterized by the depreciation of the dollar and the ruble, had a net unfavorable impact of €72.2 million on net sales and €18.8 million on Ebitda. Like for like net sales would have increased by 1.1% and Ebitda by 2.6%. After amortization and depreciation of €104.0 million (€108.6 million in the previous year), Ebit amounted to €123.5 million (-€9.1 million compared to 2017). The income statement for the six months closed with a net profit of €123.0 million, compared to €117.6 million in the same period of 2017.

Operating and financial results

Cement sales of the group in the first six months of 2018 increased by 3.8% versus the same period of 2017, to 12.9 million tons. Changes were favorable or neutral in all the markets where the group is present, except for a slight decrease in Luxembourg, and a much more marked one in Ukraine. Ready-mix concrete output was still in line with the previous year and equal to 5.9 million cubic meters (-0.7%).

Consolidated Ebitda amounted to €227.4 million, versus €241.1 million in 2017 (-5.7%). The figure for the first half however was boosted by net non-recurring income of €11.0 million (net non-recurring expenses of €4.5 million in the same period of 2017); net of those amounts Ebitda for the first half of 2018 would have decreased by €29.2 million (-11.9%) to €216.4 million. Exchange rates variances had a negative net impact essentially due to the depreciation of the dollar and the ruble. Like for like Ebitda for the first half of 2018 would have decreased by 4.6%. The recurring Ebitda to sales margin in the first six months was down by 200 basis points, with unfavorable changes in the United States, Ukraine, Russia and Germany, while in other markets the trend was stable or improving.

After amortization and depreciation for €104.0 million (€108.6 in the first half of 2017), Ebit amounted to €123.5 million (€132.5 million in June 2017). Profit before tax amounted to €159.3 million (€170.1 million in 2017), considering a contribution of €40.0 million from equity earnings (€48.8 million in 2017), gains on sale of investments of €0.1 million (€0.9 million in 2017) and net finance costs of €4.4 million (€12.2 million in 2017), the reduction of which was also influenced by the valuation of derivative financial instruments. Income taxes benefited from the rate reduction that became effective in the United States and the income statement closed with a net profit of €123.4 million, compared to €119.3 million in the first half of 2017; net profit attributable to the owners of the company increased from €117.6 million in 2017 to €123.0 million in the period under review.

Cash flow for the period amounted to €227.4 million, compared to €227.9 million in the same period of 2017. Net debt as at 30 June 2018 amounted to €894.0 million, up €31.5 million compared to €862.5 million at 31 December 2017. During the first half of the year the group distributed dividends for €28.3 million, and made total capital expenditures of €162.3 million. Investments in property, plant and equipment referring to expansion or special projects amounted to €18.5 million, almost entirely related to the second phase of the modernization and upgrade project of the Maryneal plant (TX) and to the rebuilding of the dedusting system at Cape Girardeau (MO). Equity investments mainly concerned the acquisition of the entire share capital of Portland Zementwerke Seibel & Söhne GmbH & Co. KG, which operates with a full-cycle cement plant in Erwitte, North Rhein (€43.7 million). The liability side of net debt includes the fair value of the cash settlement option attached to the outstanding convertible bond for €75.3 million (€93.0 million at year-end 2017).

Italy

Our sales of hydraulic binders and clinker, thanks to the additional contribution of the shipments referring to the former Cementizillo plants, closed the first six months clearly up from the same period last year (+23.2%). On a like-for-like basis, however, the trend would have been unfavorable, influenced by prolonged rainy periods and by a reduction in the sales of clinker. Selling prices, in a generally more stable market, confirmed the signs of upward adjustment. The ready-mix concrete sector, which was subject to recent restructuring and production rationalization leading, among other things, to a smaller number of batching plants being managed directly, showed a lower level of production compared to the same period of the previous year, but with prices increasing. In line with this trend in volumes and prices, net sales in Italy amounted to €227.9 million, up 13.8% (€200.2 million in 2017). Ebitda of the first six months closed with a negative balance of €8.9 million (compared to -€13.4 million in 2017). Despite the best attention payed to the assignment and collection of trade receivables, recent requests to participate in bankruptcy proceedings, in particular to obtain a continuation agreement, were presented by leading national construction companies and forced us to make a provision for losses of the related exposure, equal to approximately €2.6 million. It should also be noted that the 2018 result includes net non-recurring costs of €6.1 million, consisting of charges related to tax disputes of €5.9 million, restructuring expenses of €2.4 million, other expenses of €1.7 million and revenues for indemnification of €3.9 million (€2.4 million of non-recurring costs in 2017). Net of non-recurring items and changes in scope Ebitda showed a positive variance of €3.3 million. The unit production costs remained stable, thanks to the favorable change in electric power, which offset the increase in fuels and the main fixed costs.

Central Europe

In **Germany**, after a start to the year affected by fewer working days and unfavorable weather conditions, the pace of shipments resumed a more regular performance, also favored by a demand for oil well special products remarkably strengthening. During the first half of the year our cement sales increased by 1.1% compared to the same period of the previous year, with average prices recovering. Since May, the activities of the newly-acquired Seibel & Söhne, which operates with a full-cycle cement plant in Erwitte, North Rhein, have been consolidated line by line. Thanks to this acquisition, Dyckerhoff, which in about one year will shut down the production at Erwitte by moving it in its plants, strengthened its market position in the country. The ready-mix concrete sector showed a decrease in production compared to the same period in 2017, but with prices recovering. Overall net sales amounted to €287.2 million (€282.5 million in 2017), up 1.6%, while Ebitda came in at €27.8 million compared to €32.7 million (-15.0%). It should be remembered however that the figure includes an accrual of €5.0 million for non-recurring expenses pertaining to the period. Net of non-recurring items and changes in scope, Ebitda showed a positive change of €6.0 million (+18.4%). The unit production costs were unfavorable, mainly due to inflation related to fuels and electric power.

In **Luxembourg** and the **Netherlands**, our cement deliveries, inclusive of export, although they restored a more regular pace during the spring months, closed the first half-year down (-5.3%), with average unit revenues marginally strengthening compared to the previous year. The ready-mix concrete output instead recorded a very robust recovery (+16.9%), associated with some improvement in prices. Net sales stood at €96.5 million, up 6.4% on the previous year (€90.7 million). Ebitda increased by €2.0 million, from €6.2 million in 2017 to €8.3 million in the period under review. As regards the production costs, there were no critical issues to point out.

Eastern Europe

In the **Czech Republic** and **Slovakia**, cement sales in the first six months of the year maintained a very favorable pace (+8.6%), with average prices in local currency which did not show any relevant changes. The ready-mix concrete sector, which also includes Slovakia, showed even more robust production levels (+9.4%) with slightly progressing prices. Overall net sales, favored by the positive exchange rate effect, increased from €65.6 to €75.7 million (+15.5%), and Ebitda improved by €6.3 million, from €13.4 million in 2017 to €19,7 million in the period under review (+46.9%). Like for like, net sales would have increased by 11.2% and Ebitda by 40.3%. As regards operating costs, electric power increased, offset by an improvement of fuel and fixed production costs.

In **Poland**, our cement shipments improved slightly the volumes achieved in the same period of the previous year (+1.0%), while ready-mix concrete output was accelerating much more lively (+12.9%). The average price level in local currency strengthened both for the cement and the ready-mix concrete sector. These market dynamics led to net sales amounting to €50.1 million, compared to €45.6 million in 2017 (+9.8%) and Ebitda increased from €9.2 to €16.4 million. It should be remembered however that the result under review includes non-recurring income of €5.4 million referring to the release of provisions for antitrust risks. The slight strengthening of the zloty (+1.1%) led to a positive exchange rate effect: on a like-for-like basis, net sales would have increased by 8.6% and recurring Ebitda by 18.5%. Regarding the main operating costs in local currency the price increased considerably for fuels and, to a lesser extent, for electric power.

In **Ukraine**, during the first six months, the cement volumes sold by our industrial plants showed a double-digit reduction (-18.7%), with average prices in local currency which grew lower than core inflation. Net sales for the period stood at €35.5 million, down €7.1 million compared to €42.6 million in 2017. Ebitda decreased from €8.8 million to €1.6 million. The further weakening of the local currency (-11.7%) had an unfavorable impact on the translation of the results into euros: at constant exchange rates, net sales would have been down €2.9 million, while Ebitda would have showed a negative variance equal to €7.0 million. Among the main operating costs in local currency, the price increased considerably for fuels and, to a lesser extent, for electrical power.

In **Russia**, deliveries in the first half of the year, although facing some decline in the oil well special cements category, slightly improved (+1.8%) compared to the volumes achieved in the previous year, together with a favorable change of average unit prices in local currency. Net sales stood at €82.6 million, down €4.4 million from €87.0 million in the same period of 2017. Ebitda decreased from €22.9 to €19.6 million, down €3.3 million. The weakening of the ruble (-14.6%) had a considerable impact on the translation of the results into euros; net of the unfavorable exchange rate effect, net sales and Ebitda would have been up 8.8% and down 1.8% respectively. Among the main operating costs in local currency, prices increased clearly both for fuels and electric power.

United States of America

Our cement sales, which recovered well during the spring months, particularly in the Southeastern and Southwestern regions, confirmed (with a rounding up) the level reached in the first half of the previous year. Cement selling prices in local currency showed an average growth of a few percentage points. Ready-mix concrete output, mainly present in Texas, which also recovered in the second quarter, closed with volumes in line with the first six months of 2017 and a slightly positive variation in selling prices. Net sales in dollars amounted to $610.9 million, up 0.7% from $606.9 million in the same period of 2017. Ebitda stood at $173.1 million

(-1.0% from $174.8 million last year). Net revenues in euros, negatively affected by the depreciation of the dollar, decreased from €560.4 to €504.7 million (-9.9%) and Ebitda from €161.4 to €143.0 million (-11.4%). However it should be remembered that the result for the period under review includes a non-recurring gain of €16.7 million relating to the sale of the business involved in the licensed production of packaged concrete. Net of foreign exchange and non-recurring items, net sales and Ebitda would have been +0.7% and -13.6% respectively, the latter being essentially due to an increase in production, distribution and overhead costs well above net sales development.

Mexico (valued by the equity method)
Cement sales trend of our joint venture was influenced by the uncertainty and the expectations associated with the results of the general elections in July. Cement deliveries showed a downturn, however with average prices in local currency improving, while ready-mix concrete sales were fairly weak, but with prices in local currency strongly increasing. Net sales and Ebitda in pesos recorded a decrease of 3.5% and 2.8% respectively. The depreciation of the Mexican peso (-9.7%) penalized the translation of results into euros. With reference to 100% of the associate, net sales came in at €315.3 million (-12.1%) and Ebitda decreased from €173.0 million to €153.2 million (-11.4%). The equity earnings referring to Mexico, included in the line item that encompasses the investments valued by the equity method, amount to €34.3 million (€37.9 million in 2017).

Outlook

After a start to the year penalized by unfavorable weather conditions, particularly in the United States and Central Europe, the climate of the second quarter returned to normal almost everywhere. Trading conditions in the first six months of 2018 were at a consolidated level quite in line with the same period of 2017, therefore not consistent with the moderate growth assumptions that we had initially envisaged for the current year.

In Italy the first half of the year was penalized by some operating losses that are unlikely to reoccur. Therefore, assuming a modest strengthening of demand and a still favorable price effect, we hope to be able to close the year with a slightly positive operating margin.

In Central Europe we expect the continuation of the favorable demand cycle, the confirmation of the recovery of prices and consequently an improvement in recurring operating results.

Also in the Czech Republic and Poland we expect a positive development, consistent with the first half of the year, which should lead to a favorable development of operating results.

In Ukraine, on the other hand, compared to the assumptions formulated at the beginning of the year, the situation has considerably worsened. We still foresee volume weakness and a strengthening of prices in local currency that is not able to offset the high inflation of production costs, especially fuels.

The situation is expected to be more stable in Russia where, assuming that the ruble exchange rate remains at current values, we expect the operating results to confirm at least those of the previous year.

In the second half of the year, we believe that in the United States of America the activity level remains high and this allows to achieve a positive volume and price effect. However, our forecasts indicate that the negative differential accumulated during the first six months in terms of operating results can only be filled to a limited extent. On the other hand, in light of the recent appreciation of the dollar, the exchange rate effect will probably have a less negative effect for the whole of the year.

Based on the above considerations, for the full year 2018, we expect the recurring Ebitda to reach a level very similar to that of the previous year, subject to the uncertainties related to the trend of foreign exchange rates.

Senior Notes and Bonds

In the period from 1 January to 30 June 2018 no new bonds were issued.

In the 18 months subsequent to 30 June 2018, on 28 September 2018 a principal repayment of €350 million referring to the Eurobond "Buzzi Unicem S.p.A. €350,000,000 – 6.250% Notes due 2018" (issued by the parent company Buzzi Unicem S.p.A. in 2012) shall be effected.

Furthermore on 17 July 2019 a principal repayment of €220 million referring to the equity-linked bond "Buzzi Unicem S.p.A. €220,000,000 1.375% Equity-Linked Bonds due 2019" shall be effected. The Company has the right to satisfy the exercise of conversion rights by delivering Buzzi Unicem SpA ordinary shares, or to pay a cash amount, or to deliver a combination of ordinary shares and cash. The bonds will be refunded in a single instalment at their nominal amount, if not paid back in advance or converted.

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The manager responsible for preparing the company's financial reports, Silvio Picca, declares, pursuant to paragraph 2 of Article 154 bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records.

Casale Monferrato, August 2, 2018

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Buzzi Unicem H1 2018 results will be illustrated during a **conference call** to be held today, Thursday August 2nd, at 04:30 pm CEST.

To join the conference, please dial +39 02 805 8811.

BUZZI UNICEM SPA

CONSOLIDATED INCOME STATEMENT

(in thousands of euro)

	1H 2018	1H 2017
Net sales	**1,337,380**	**1,353,756**
Changes in inventories of finished goods and work in progress	(4,634)	(5,467)
Other operating income	52,285	21,806
Raw materials, supplies and consumables	(525,416)	(521,476)
Services	(348,090)	(340,673)
Staff costs	(241,942)	(234,657)
Other operating expenses	(42,155)	(32,178)
EBITDA	**227,428**	**241,111**
Depreciation, amortization and impairment charges	(103,959)	(108,564)
Operating profit (EBIT)	**123,469**	**132,547**
Equity in earnings of associates and joint ventures	40,029	48,812
Gains on disposal of investments	146	876
Finance revenues	43,156	39,123
Finance costs	(47,539)	(51,284)
Profit before tax	**159,261**	**170,074**
Income tax expense	(35,850)	(50,777)
Profit for the period	**123,411**	**119,297**
Attributable to		
Owners of the company	123,040	117,640
Non-controlling interests	371	1,657

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	1H 2018	1H 2017
Profit for the period	**123,411**	**119,297**
Items that will not be reclassified to profit or loss		
Actuarial gains on post-employment benefits	12,127	15,801
Changes in the fair value of financial assets	3,318	-
Income tax relating to items that will not be reclassified	(3,403)	(5,431)
Total items that will not be reclassified to profit or loss	**12,042**	**10,370**
Items that may be reclassified subsequently to profit or loss		
Currency translation differences	41,967	(178,861)
Share of currency translation differences of associates and joint ventures valued by the equity method	3,228	9,295
Total items that may be reclassified subsequently to profit or loss	**45,195**	**(169,566)**
Other comprehensive income for the period, net of tax	**57,237**	**(159,196)**
Total comprehensive income for the period	**180,648**	**(39,899)**
Attributable to		
Owners of the company	177,615	(40,409)
Non-controlling interests	3,033	510

CONSOLIDATED BALANCE SHEET

	30.06.2018	31.12.2017
ASSETS		
Non-current assets		
Goodwill	580,305	548,327
Other intangible assets	41,851	44,039
Property, plant and equipment	3,059,686	3,000,314
Investment property	22,536	22,703
Investments in associates and joint ventures	337,913	346,971
Investments at fair value	9,299	6,688
Deferred income tax assets	41,756	43,873
Other non-current assets	24,762	23,499
	4,118,108	**4,036,414**
Current assets		
Inventories	424,281	403,549
Trade receivables	488,444	410,580
Other receivables	94,146	114,822
Available-for-sale financial assets	-	-
Cash and cash equivalents	762,212	810,630
	1,769,083	**1,739,581**
Assets held for sale	4,319	7,199
Total Assets	**5,891,510**	**5,783,194**
EQUITY		
Equity attributable to owners of the company		
Share capital	123,637	123,637
Share premium	458,696	458,696
Other reserves	(4,356)	(64,473)
Retained earnings	2,421,047	2,328,589
Treasury shares	(813)	(813)
	2,998,211	**2,845,636**
Non-controlling interests	6,079	6,490
Total Equity	**3,004,290**	**2,852,126**
LIABILITIES		
Non-current liabilities		
Long-term debt	1,117,358	1,119,986
Derivative financial instruments	75,324	92,902
Employee benefits	404,402	414,929
Provisions for liabilities and charges	71,507	85,382
Deferred income tax liabilities	338,086	331,128
Other non-current liabilities	51,750	64,208
	2,058,427	**2,108,535**
Current liabilities		
Current portion of long-term debt	368,516	369,906
Short-term debt	24,287	17,621
Trade payables	233,006	247,486
Income tax payables	17,253	6,613
Provisions for liabilities and charges	34,074	22,528
Other payables	151,657	158,379
	828,793	**822,533**
Total Liabilities	**2,887,220**	**2,931,068**
Total Equity and Liabilities	**5,891,510**	**5,783,194**

CONSOLIDATED STATEMENT OF CASH FLOWS

	1H 2018	1H 2017
Cash flows from operating activities		
Cash generated from operations	96,011	186,499
Interest paid	(15,092)	(15,515)
Income tax paid	(27,713)	(37,077)
Net cash generated from operating activities	**53,206**	**133,907**
Cash flows from investing activities		
Purchase of intangible assets	(1,501)	(1,652)
Purchase of property, plant and equipment	(106,328)	(88,721)
Acquisition of subsidiaries, net of cash acquired	(43,729)	-
Purchase of other equity investments	-	(27,179)
Proceeds from sale of property, plant and equipment	26,132	3,871
Proceeds from sale of equity investments	146	1,617
Changes in available-for-sale financial assets	4,700	(16,711)
Changes in financial receivables	4,462	6,086
Dividends received from associates	51,867	32,500
Interest received	6,356	4,132
Net cash used in investing activities	**(57,895)**	**(86,057)**
Cash flows from financing activities		
Proceeds from long-term debt	-	30,020
Repayments of long-term debt	(10,967)	(30,702)
Net change in short-term debt	(179)	5,280
Changes in financial payables	(3,885)	(196)
Changes in ownership interests without loss of control	(10,746)	(172)
Dividends paid to owners of the company	(28,135)	(20,553)
Dividends paid to non-controlling interests	(146)	(1,222)
Net cash used in financing activities	**(54,058)**	**(17,545)**
Increase (decrease) in cash and cash equivalents	**(58,747)**	**30,305**
Cash and cash equivalents at beginning of period	810,630	603,333
Translation differences	10,328	(21,970)
Change in scope of consolidation	1	-
Cash and cash equivalents at end of period	**762,212**	**611,668**

The interim report for the six months ended 30 June 2018 has been endorsed by the Board of Directors and is being revised by the independent auditors.

Alternative performance measures

Buzzi Unicem uses in its financial disclosure some alternative performance measures that, although widespread, are not defined or specified by the accounting standards applicable to the preparation of the annual financial statements or interim consolidated reports. Pursuant to Consob Communication n. 92543 and the guidelines ESMA/2015/1415 set out below are the definitions of such measures.

- **EBITDA:** subtotal presented in the financial statements; please refer to the consolidated income statement for the calculation.

- **EBITDA recurring**: it is calculated starting from the subtotal presented in the financial statements named EBITDA and applying to it the following adjustments (non-recurring income/expense):

    - restructuring costs, in relation to defined and significant plans
    - write downs/ups of current assets, except trade receivables, greater than €1 million
    - addition to/release of provisions for legal, fiscal or environmental risks greater than €1 million
    - dismantling costs greater than €1 million
    - gains/losses from the sales of fixed assets and non-instrumental real estate greater than €3 million
    - other sizeable non-recurring income or expense greater than €3 million, that is attributable to significant events unrelated to the usual business.

The reconciliation between EBITDA and EBITDA recurring, for the two comparative periods, is as follows:

(millions of euro)	*1H 2018*	*1H 2017*
Ebitda	**227.4**	**241.1**
Restructuring costs	2.4	-
Additions to provisions for risks	0.5	2.4
Dismantling costs	-	2.1
Gains on disposal of fixed assets	(16.7)	-
Other expenses	2.8	-
EBITDA recurring	**216.4**	**245.6**

- **Operating profit (EBIT);** subtotal presented in the financial statements; please refer to the consolidated income statement for the calculation.

- **Net debt:** it's a measure of the capital structure determined by the difference between financial liabilities and assets, both short and long term; under such items are included all interest-bearing liabilities or assets and those connected to them, such as derivatives and accruals.