

SALES VOLUMES and PRICES

		H1 2014	H1 2013	Change (unfav)/fav	
				abs.	%
SALES VOLUME					
Cement, clinker and other products	000 tons	11.659	11.044	615	5,6%
Ready-mix concrete	000 m³	5.853	5.393	460	8,5%
Cement, clinker and other products					
	000 tons				
Italy		100	100		(0,1%)
USA		106	100		6,0%
Germany		112	100		11,6%
Luxembourg		107	100		6,8%
Czech Republic		125	100		24,9%
Poland		88	100		(12,3%)
Ukraina		107	100		6,6%
Russia		106	100		5,7%
Eliminations		(102)	(100)		(1,7%)
Total group		11.659	11.044		5,6%
Total group, constant scope		11.659	11.044		5,6%
Ready-mix concrete					
	000 m³				
Italy		109	100		9,3%
USA		101	100		0,7%
Germany/Luxembourg		111	100		11,1%
Luxembourg		97	100		(3,1%)
Netherlands		85	100		(14,8%)
Poland		120	100		20,3%
Czech Republic/Slovakia		122	100		22,4%
Ukraina		129	100		28,9%
Total group		5.853	5.393		8,5%
Total group, constant scope		5.853	5.393		8,5%
CEMENT PRICE , metric ton					
Italy	EUR	93,1	100,0		(6,9%)
USA, short ton	USD	106,2	100,0		6,2%
Germany	EUR	99,4	100,0		(0,6%)
Luxembourg	EUR	100,8	100,0		0,8%
Czech Republic	CZK	98,0	100,0		(2,0%)
Poland	PLN	103,6	100,0		3,6%
Ukraina	UAH	101,5	100,0		1,5%
Russia	RUB	102,0	100,0		2,0%
Exchange rates					
USA	avg. EUR / USD	1,37	1,31		(4,3%)
	eop. EUR / USD	1,37	1,31		(4,4%)
Mexico	avg. EUR / MXN	17,97	16,50		(8,9%)
	eop. EUR / MXN	17,71	17,04		(3,9%)
	avg. USD / MXN	13,12	12,56		(4,4%)
	eop. USD / MXN	12,97	13,03		0,5%
Czech Republic	avg. EUR / CZK	27,44	25,70		(6,8%)
Poland	avg. EUR / PLN	4,18	4,18		0,0%
Ukraina	avg. EUR / UAH	14,34	10,62		(35,1%)
Russia	avg. EUR / RUB	47,99	40,75		(17,8%)

INCOME STATEMENT

		EURm	(i)	H1 2014	H1 2013	Change (unfav)/fav	
						abs.	%
SALES REVENUES				1.180,7	1.149,7	31,0	2,7%
	Italy			193,6	201,1	(7,5)	(3,7%)
	USA			368,9	345,1	23,8	6,9%
	Germany			296,4	266,2	30,2	11,4%
	Netherlands			28,8	36,1	(7,3)	(20,2%)
	Luxembourg			55,4	51,6	3,8	7,4%
	Czech Republic			61,4	53,8	7,6	14,2%
	Poland			43,6	45,5	(1,9)	(4,1%)
	Ukraine			43,3	52,6	(9,3)	(17,7%)
	Russia			102,6	113,2	(10,5)	(9,3%)
	Eliminations			(13,4)	(15,5)	2,1	13,3%
	Mexico (100%)			243,5	239,5	4,0	1,7%
SALES, like-for-like @ constant scope and FX				1.233,7	1.149,7	84,1	7,3%
EBITDA				138,5	108,5	30,0	27,7%
	Italy			(9,7)	(17,8)	8,1	n.m.
	USA			59,3	53,5	5,8	10,8%
	Germany			23,5	20,1	3,4	16,7%
	Netherlands			(0,6)	(4,0)	3,4	85,7%
	Luxembourg			7,8	6,6	1,2	17,8%
	Czech Republic			9,1	3,7	5,4	144,9%
	Poland			8,4	9,1	(0,7)	(7,3%)
	Ukraine			5,4	1,3	4,0	306,0%
	Russia			35,4	36,0	(0,6)	(1,7%)
	Mexico (100%)			91,9	84,2	7,8	9,2%
EBITDA like-for-like @ constant scope and FX				149,9	108,8	41,0	37,7%
Breakdown of non recurring items included in EBITDA				(7,0)	(5,2)	(1,8)	n.m.
	Italy			(2,4)	(1,1)	(1,3)	
	USA			-	-	-	
	Germany			(4,6)	(1,8)	(2,8)	
	Netherlands			-	(0,7)	0,7	
	Ukraine			-	(1,7)	1,7	
EBITDA Net of non recurring items				145,4	113,6	31,8	28,0%
	Italy			(7,4)	(16,8)	9,4	n.m.
	USA			59,3	53,5	5,8	10,8%
	Germany			28,1	21,9	6,2	28,2%
	Netherlands			(0,6)	(3,3)	2,7	82,8%
	Luxembourg			7,8	6,6	1,2	17,8%
	Czech Rep.			9,1	3,7	5,4	144,9%
	Poland			8,4	9,1	(0,7)	(7,3%)
	Ukraine			5,4	3,0	2,4	80,0%
	Russia			35,4	36,0	(0,6)	(1,7%)
EBITDA Group @constant scope, net of non recurring				145,4	114,0	31,4	27,6%
	Mexico (100%)			91,9	84,2	7,8	9,2%
EBITDA margin - net of non recurring items,							% pts
	Group			12,3%	9,9%	2,4	
	Italy			-3,8%	-8,4%	4,5	
	USA			16,1%	15,5%	0,6	
	Germany			9,5%	8,2%	1,2	
	Netherlands			-2,0%	-9,2%	7,2	
	Luxembourg			14,0%	12,8%	1,2	
	Czech Republic			14,8%	6,9%	7,9	
	Poland			19,3%	20,0%	(0,7)	
	Ukraine			12,4%	5,7%	6,7	
	Russia			34,5%	31,8%	2,7	
	Mexico			37,8%	35,1%	2,6	

INCOME STATEMENT (cont) and CASH FLOW		H1 2014	H1 2013	Change (unfav)/fav	
				abs.	%
Depreciation, amortization & impairment charges		(124,4)	(105,4)	(19,0)	(18,0%)
EBIT		14,1	3,1	11,0	361,4%
Financial & adjustments		(25,2)	(29,1)	3,9	13,3%
PBT		(11,1)	(26,0)	14,9	(57,3%)
Income tax		(9,7)	(8,9)	(0,8)	(9,1%)
COMBINED NET INCOME		(20,8)	(34,9)	14,1	n.m.
Minorities		(1,8)	(2,4)	0,6	25,4%
CONSOLIDATED NET INCOME		(22,6)	(37,3)	14,7	n.m.
Financial & adjustments		(25,2)	(29,1)	3,9	13,3%
	1+2+3)				
	• Gain/(losses) on disposal of investments	1) 0,0	0,0	0,0	n.m.
	• Financial income/expense:	2) (47,0)	(47,6)	0,6	1,2%
	• Net interest cost	(41,2)	(42,3)	1,1	2,6%
	• FX gains/(losses)	(5,4)	(5,1)	(0,3)	n.m.
	• Delta Fair Value of derivatives	6,5	4,5	2,0	n.m.
	• Interest cost of pension funds	(6,8)	(6,9)	0,1	1,9%
	• Other interest cost	(0,2)	2,1	(2,3)	n.m.
	• Equity in earnings of associates	3) 21,8	18,5	3,3	n.m.
CASH FLOW (Comb. net income + Depr. & Amo.)		103,6	70,5	33,0	46,9%
as % of revenues		8,8%	6,1%		
		Giu. 2014	Dec. 2013 rest.	Change	
NET FINANCIAL POSITION		(1.127,5)	(1.097,2)	(30,3)	
thereof Cash from operations				93,6	
Interest paid				(21,8)	
Income tax paid				(12,5)	
Net Cash from operating activity				59,2	
Capex, Ordinary				(66,5)	
" , Expansion/Growth/Projects				(15,1)	
Equity investments, net of cash acquired				(0,7)	
Dividends paid				(12,1)	
" received (cash-in) from ass.				18,8	
Disposals of fixed assets & investments				4,2	
Translation differences & derivatives				(4,9)	
Accrued interest payable				(20,1)	
Interest received				4,7	
Other				2,1	
		Giu. 2014	Dec. 2013 rest.	Change	
TOTAL SHAREHOLDERS' EQUITY		2.213,4	2.298,7	(85,3)	(3,7%)
• Group		2.176,7	2.260,9	(84,2)	(3,7%)
• Minorities		36,7	37,9	(1,1)	(3,0%)
NFP / SHAREHOLDERS' EQUITY		0,51	0,48		
Exchange rates					
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