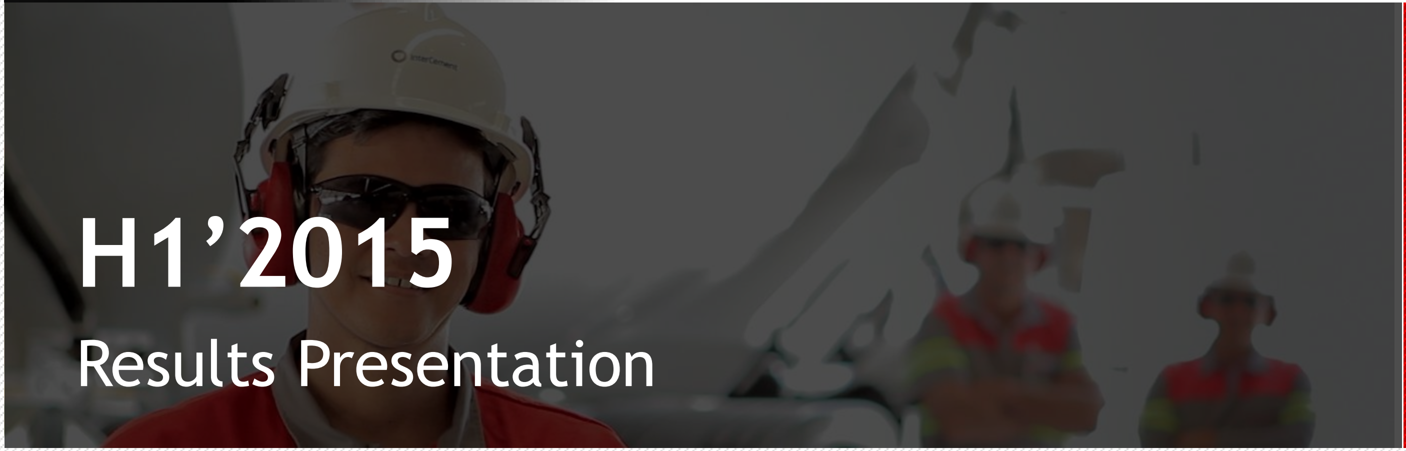
Building sustainable partnerships



H1'2015

Results Presentation

InterCement

Disclamer

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Diversification and financial discipline, drive Results

H1'15 Sales increase 5% to €1.3 bn backed by favourable average price and forex.

14M tons of cement and clinker sold: growth in Argentina, Paraguay and Portugal, offset by Brazil and Egypt performance - consolidated 6% decrease.

Stable EBITDA yoy (€275.5M). Adverse Brazil context contrasts with remaining geographies EBITDA increase of 43%.

EBITDA margin (21.1%) kept as reference among peers, despite energy costs rise in sector.

Business Units Performance:

- **Brazil** – market slowdown, new entrants in NE, electricity prices increase and adjustment to present scenario penalize;
- **Argentina** – new sales record and good operational performance;
- **Paraguay** –new kiln addresses increasing demand rising EBITDA;
- **Egypt** – expected results after an exceptional 2014;
- **Mozambique** – operations performance trigger strong Q2 EBITDA;
- **South Africa** – in-company leading EBITDA margin enhanced by favourable forex;
- **Portugal and Cape Verde** – Market recovers in Portugal; EBITDA almost triples H1'14.

Financial Results improve €39M, driven by forex hedging policy. Income Tax follows results increase in countries with higher effective tax rates.

Shareholders Net Income turns positive rising to €23M.

Net Debt of €2,543M reduces 4.7% YoY, while in line with 2014YE.

Seasonality, rigorous working capital and CAPEX management, plus non-core asset sales trigger Q2 Free Cash Flow of €94mn.

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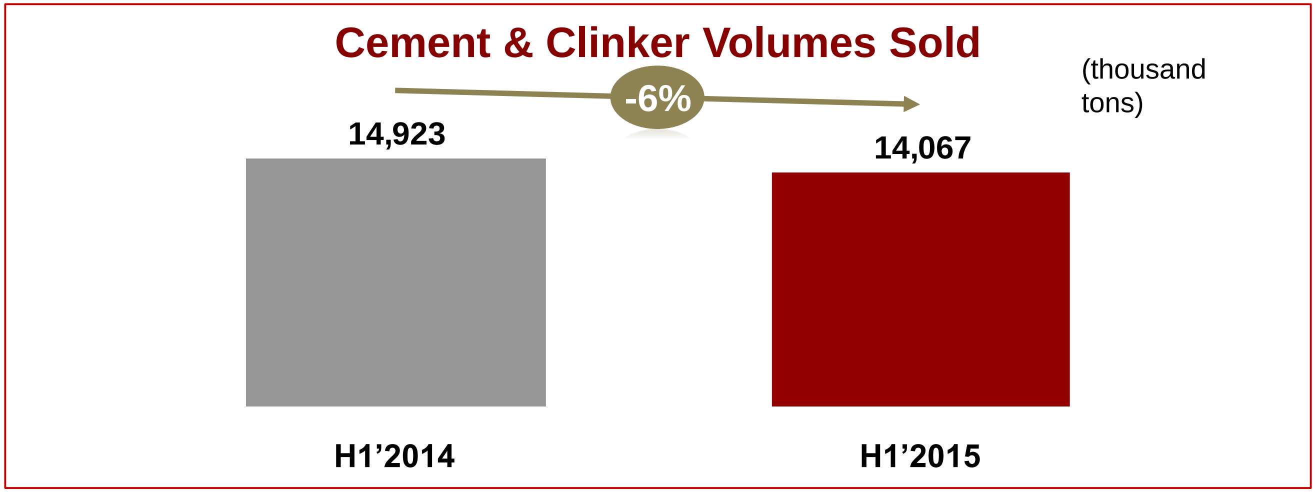
Volumes: Argentina and Portugal mitigate Brazil slowdown

Argentina record high sales and Portuguese recovery partially offset slowdown in Brazil and expected adjustment in Egypt (following an exceptional H1'14). Volumes sold down 6%.



Cement and Clinker Volumes Sold						
(thousand tons)	Jan - Jun			2nd Quarter		
	2015	2014	Var. %	2015	2014	Var. %
Brazil	5,397	6,241	-13.5	2,665	3,132	-14.9
Argentina	3,226	2,879	12.1	1,710	1,451	17.9
Paraguay	196	168	16.7	98	73	33.2
Portugal	2,367	2,335	1.4	1,248	1,250	-0.2
Cape Verde	89	92	-3.4	43	49	-11.6
Egypt	1,769	2,094	-15.5	898	1,100	-18.4
Mozambique	669	653	2.3	377	358	5.5
South Africa	625	706	-11.4	319	411	-22.6
Sub-Total	**14,337**	**15,168**	**-5.5**	**7,358**	**7,824**	**-6.0**
Intra-Group Eliminations	-271	-244	10.8	-84	-72	17.8
Consolidated Total	**14,066.7**	**14,923.3**	**-5.7**	**7,273.7**	**7,752.2**	**-6.2**

Sales: 5% increase fuelled by favorable price and forex

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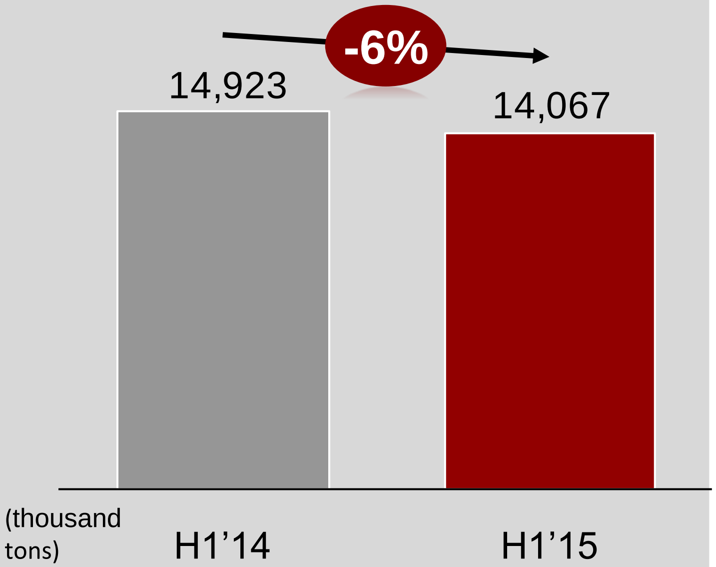
Brazil economic slowdown impacts building materials consumption. Egypt adjusts.
Sales growth in other geographies. Average price increase and currencies appreciation vs. euro fuell sales increase.

YoY Change

Cement and clinker Volumes Sold



Cement price contribution +7 %

Concrete Volumes (m3) -9%

Aggregates Volumes (ton) -5%

Forex +2%

Reported Sales change in € +5%

Sales: Diversified portfolio and prices lead to increase

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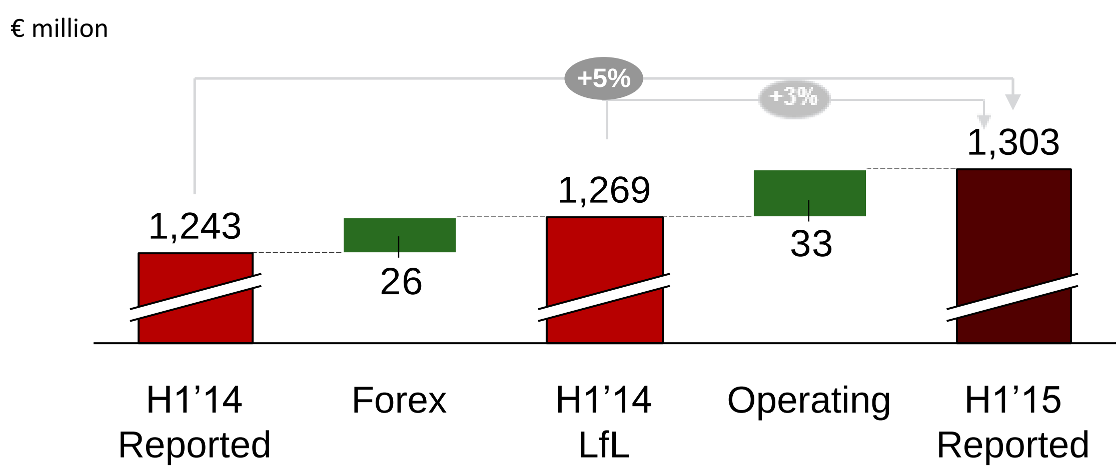
Record sales in Argentina, Portugal recovery from negative cycle and Mozambique back on track deliver growth to InterCement's balanced portfolio.
Brazil mirrors present economics and new entrants. Egypt returns to natural market share.

Sales - BU opening								
(€ million)	Jan - Jun				2nd Quarter			
	2015	2014	Var. %	Var. % LC	2015	2014	Var. %	Var. % LC
Brazil	474.4	565.1	-16.1	-11.8	227.5	291.7	-22.0	-13.9
Argentina	364.2	238.6	52.6	40.5	196.0	121.1	61.8	45.7
Paraguay	27.0	21.6	25.1	11.8	12.9	9.4	37.8	29.1
Portugal	150.6	140.9	6.9	6.9	79.6	74.5	6.9	6.9
Cape Verde	13.5	13.5	-0.3	-0.3	6.7	7.1	-5.3	-5.3
Egypt	123.7	132.2	-6.5	-17.9	63.0	73.0	-13.7	-24.7
Mozambique	73.4	62.4	17.7	7.1	40.8	33.7	20.8	12.7
South Africa	61.2	57.6	6.2	-3.7	31.3	32.9	-4.6	-12.1
Trading / Shipping	173.1	166.7	3.8	3.8	85.2	88.7	-3.9	-3.9
Others	23.6	25.3	-6.6	-6.6	11.6	13.1	-11.7	-11.7
Sub-Total	**1,484.6**	**1,424.0**	**4.3**	**2.4**	**754.6**	**745.1**	**1.3**	**0.9**
Intra-Group Elimin.	-182.0	-181.0	**0.5**	**0.5**	-88.6	-96.2	**-7.9**	**-7.9**
Consolidated Total	**1,302.6**	**1,243.0**	**4.8**	**2.6**	**666.0**	**648.9**	**2.6**	**2.2**



Brazil: economic slowdown and new entrants in NE contract sales and prevent price increases. BRL 5% devaluation penalizes.

Argentina: market momentum leads to new sales record. Ex-forex sales appreciate 40%.

Paraguay: integrated production addresses demand while regional Guarani appreciation attracts imports.

Portugal and Cape Verde: internal market recovery benefits sales mix. Progressing export activity.

Egypt: adjustment to expected results partially compensated with favorable forex.

Mozambique: Q2 sales and price recovery justifies 18% increase in Sales.

South Africa: comparing to an exceptionally good H1'14, further favorable price and forex enable Sales growth.

Trading: Sales increase backed by price mix.

EBITDA: Resilience on higher costs scenario

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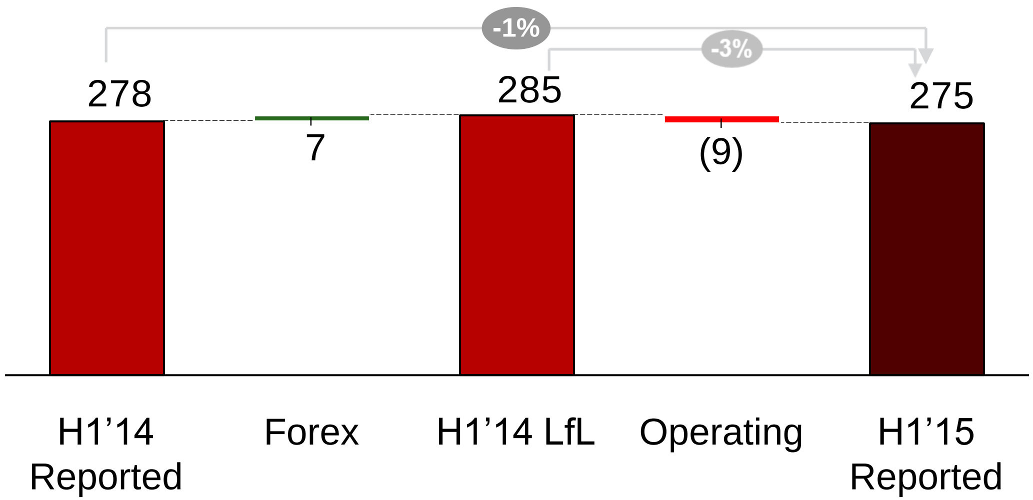
Geographic diversification balances EBITDA generation on challenging context.
Argentina leads contribution, Portugal and Paraguay rise and Mozambique recovers.
Price increases while lower costs dilution, higher energy and maintenance costs affect EBITDA mg.

EBITDA - BU opening								
(€ million)	Jan - Jun				2nd Quarter			
	2015	2014	Var. %	Var. % LC	2015	2014	Var. %	Var. % LC
Brazil	82.3	143.1	-42.5	-39.6	41.7	78.4	-46.8	-41.6
Argentina & Paraguay	95.3	53.9	76.7	62.4	51.3	23.8	115.8	93.8
Portugal & Cape Verde	35.6	9.5	275.9	275.9	25.9	4.8	435.6	435.6
Africa	57.6	70.2	-18.0	-27.0	30.8	43.9	-30.0	-37.6
Trading & Others	4.7	1.4	237.4	237.4	3.8	0.9	333.1	333.1
Consolidated Total	**275.5**	**278.1**	**-0.9**	**-3.2**	**153.5**	**151.8**	**1.1**	**0.4**
EBITDA margin	***21.1%***	***22.4%***	***-1.2 p.p.***	***-1.3 p.p.***	***23.0%***	***23.4%***	***-0.4 p.p.***	***-0.4 p.p.***

€ million



Brazil: Lower sales.Higher electricity prices (up 60%), maintenance interventions and adjusting context costs penalize. Lower concrete and aggregates contributions.

Argentina and Paraguay: sales and increasing operations efficiency deliver strong EBITDA - which favorably compares to an adverse forex scenario in H1'14.

Portugal and Cape Verde: operational performance and internal sales boost EBITDA growth, even excluding €14M of CO2 sales EBITDA would increase 2.7x.

Egypt: return to the expected results after an exceptional 2014 fuelled by an one-off competitive position. Energy costs rise (30%) on a lower fixed cost dilution context constrains EBITDA.

Mozambique: overcome of Q1 adversity (rain, competition and electricity disruptions) and double digit growth in Q2.

South Africa: growth upon price recovery and favorable forex.

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1. Operations Review

2. Results

3. Financing Structure

Improved Financial Results, offset taxes and amortization

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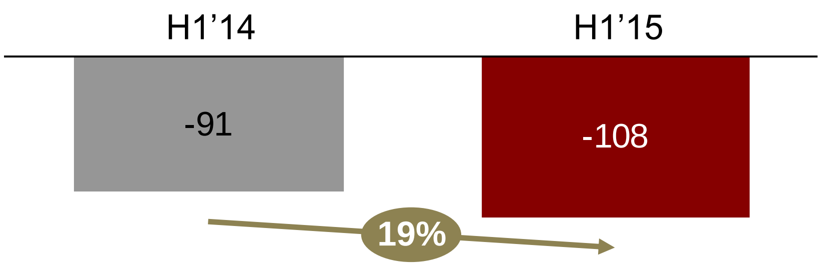
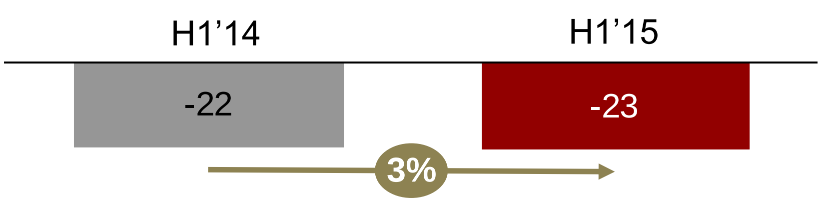
Depreciation and Amortisations



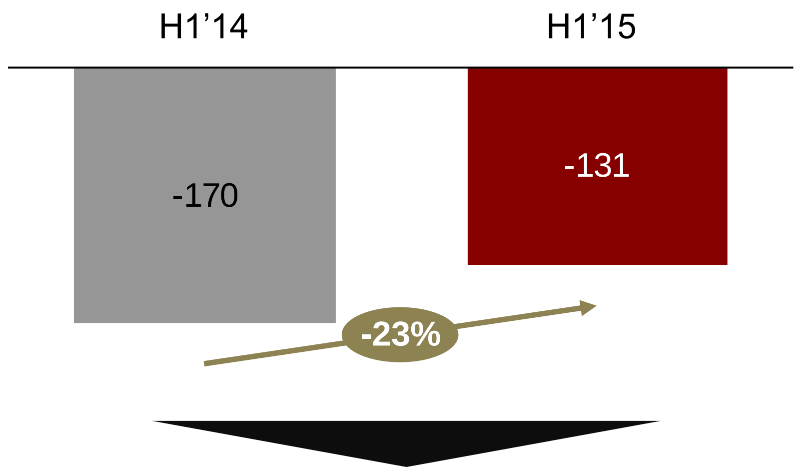
- Increase follows 2014 CAPEX

Income Taxes



- Argentina and South Africa higher results impact taxes due to the countries higher effective income taxes;
- Increase in Egypt's effective tax rate.

Financial Results



- Financials mainly impacted by debt hedging policy, with a positive impact of €40M.
- Recent hedge instruments prevent losses of €120M.

€ million   YoY change

Net Income turns positive to €23M, rising €28M

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Stable EBITDA. Financial Results €39M improvement overcome amortizations increase and turns Net Profit positive to €23M.

Income Statement						
(€ million)	Jan - Jun			2nd Quarter		
	2015	2014	Var. %	2015	2014	Var. %
Turnover	**1,302.6**	**1,243.0**	**4.8**	**666.0**	**648.9**	**2.6**
Net Operational Cash Costs	1,027.2	964.9	6.5	512.5	497.1	3.1
Operational Cash Flow (EBITDA)	**275.5**	**278.1**	**-0.9**	**153.5**	**151.8**	**1.1**
Depreciations and amortisations	107.6	90.5	18.8	54.2	47.2	15.0
Operating Income (EBIT)	**167.9**	**187.6**	**-10.5**	**99.3**	**104.7**	**-5.2**
Financial Results	-131.4	-169.9	-22.7	-91.9	-80.5	14.2
Pre-tax Income	**36.5**	**17.6**	107.2	**7.3**	**24.2**	-69.7
Income Tax	22.7	22.1	2.8	3.5	15.1	-76.8
Net Income	**13.8**	**-4.4**	**n.m.**	**3.8**	**9.1**	**-58.1**
Attributable to:						
Shareholders	22.6	-5.9	n.m.	5.0	5.2	-4.2
Minority Interests	-8.7	1.4	n.m.	-1.2	3.9	n.m.

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3. Financing Structure

Stable Balance Sheet

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Total Assets amount to €6,886M. Shareholders equity reflects BRL devaluation impact on Brazilian assets.

Consolidated Balance Sheet Summary			
(€ million)	Jun 30 2015	Dec 31 2014	Var. %
Assets			
Non-current Assets	4,983	5,192	-4.0
Derivatives	227	115	97.4
Current Assets			
Cash and Equivalents	811	892	-9.0
Derivatives	20	13	45.1
Other Current Assets	844	756	11.7
Total Assets	**6,886**	**6,968**	**-1.2**
Shareholders' Equity attributable to:			
Equity Holders	1,364	1,405	-2.9
Minority Interests	758	829	-8.6
Total Shareholders' Equity	**2,122**	**2,235**	**-5.0**
Liabilities			
Loans & Obligations under finance leases	3,597	3,516	2.3
Derivatives	4	6	-43.0
Provisions & Employee benefits	139	145	-3.8
Other Liabilities	1,023	1,066	-4.0
Total Liabilities	**4,763**	**4,733**	**0.6**
Total Liabilities and Shareholders' Equity	**6,886**	**6,968**	**-1.2**

Net Financial Debt stands at €2,543 M, close to Dec’14, though revealing a 4.7% decrease comparing to June’14.

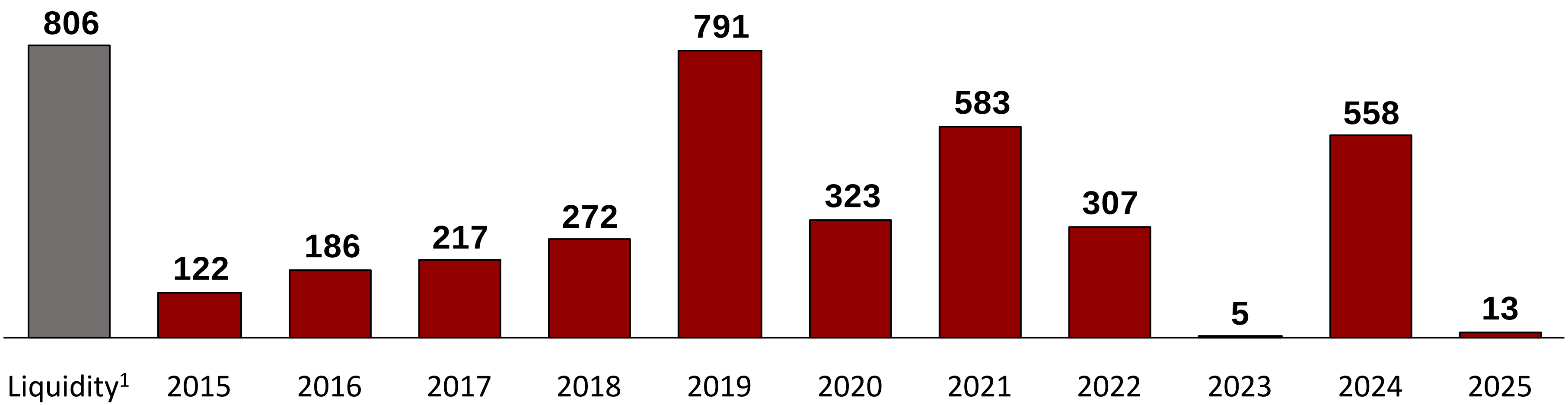
Debt Profile improvement

No material commitments before 2019. Liquidity covers 4 years. Average debt maturity of 5.6 years. €/USD hedge and more instruments with fixed rates.

June 30, 2015

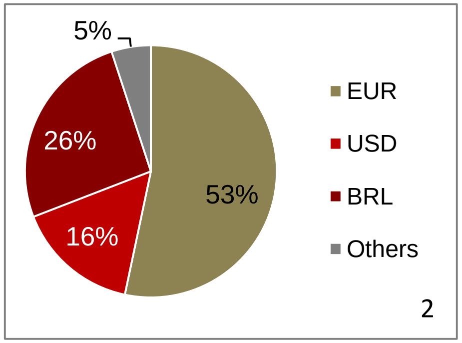
Maturities:

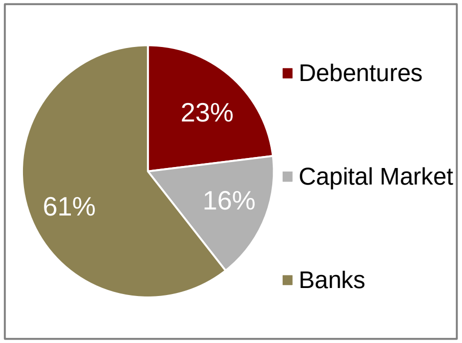
€ million

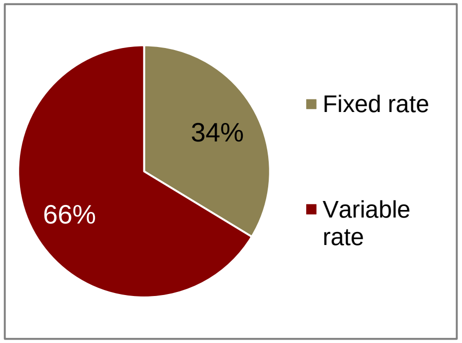


Profile:

1 - includes MTM Portfolio Adjustments of €23M reflecting interest and trading







2 – According to figures and derivatives coverage reported on notes to Financial Statements

Q2 €94M FCF: working capital and CAPEX discipline

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Seasonality, rigorous working capital and CAPEX management, plus non-core asset sales trigger Free Cash Flow

	2014					2015	
€ million	Q1	Q2	Q3	Q4	Year	Q1	Q2
Adjusted EBITDA[1]	128	154	171	185	638	122	158
Working Capital	-105	-13	3	75	-40	-124	21
Others	0	-2	0	-16	-18	2	-7
Operating Activities	**23**	**139**	**173**	**244**	**579**	**0**	**172**
Interests Paid	-54	-50	-93	-37	-234	-58	-25
Income taxes Paid	0	-13	-4	-25	-42	-1	-27
Cash Flow before investments	**-31**	**77**	**76**	**182**	**303**	**-59**	**120**
CAPEX	-70	-32	-38	-59	-199	-48	-28
Assets Sales / Others	1	-1	7	3	9	8	2
Free Cash Flow to the company	**-100**	**43**	**45**	**126**	**113**	**-99**	**94**
Borrowings, financing and debentures	670	143	574	24	1.412	112	36
Repayment of borrowings, financ. and debent.	-1.029	-179	-643	-35	-1.886	-38	-141
Dividends	0	-2	0	-8	-10	0	-52
Other investment activities	-93	-19	15	-11	-108	39	22
Changes in cash and cash equivalents	-552	-14	-9	96	-479	14	-42
Exchange differences	6	11	28	8	53	38	-29
Cash and cash equivalents, End of the Period	681	679	697	802	802	854	783

[1] Q2'15 includes €4M one-off restructuring costs in Brazil

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