PRESS RELEASE

Consolidated Financial Report

2019

InterCement

Building sustainable partnerships

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Backed by significant operational improvement in Brazil,

Adj. EBITDA raised 14% YoY in 2019 and 58% in 4Q19

1. 2019 Performance

- Cement and clinker volumes fell 2.0% YoY in 2019, reaching 20.1 million tons, mainly driven by weakness on Argentina (due to macroeconomic volatility), South Africa (declining demand), and Egypt (affected by an oversupply environment). Meanwhile, Brazil saw volume expansion of 7% YoY, reaching 8.4 million tons, helped by sequential recovery in recent quarters – 4Q19 was up 9% vs. 4Q18 – but still 33% below 2014 peak level. In 4Q19, volumes decreased 1.6% vs. 4Q18, mostly due to declining volumes on Argentina and South Africa.
- Total Sales amounted for 1,385 million euros, a 4.9% YoY decline in 2019, affected by Argentinian Peso depreciation during the year, and also due to declining volumes. In 4Q19 sales were 5.0% up vs. 4Q18, mostly driven by a rising average cement price (helped by Argentinian inflation behavior).
- Adjusted EBITDA reached 297 million euros, an expansion of 13.7% YoY, mostly driven by Brazil recovery, which has posted sequential significant operational improvements in recent quarters. Thus, Adjusted EBITDA margin increased to 21.4% in 2019, a 3.5 p.p. expansion from 17.9% in 2018. In 4Q19, Adj. EBITDA surged 57.5%, boosted by Brazilian improvement (increase of 27.8 million euros in the period).
- Free Cash Flow to the company totaled 295 million euros, mostly as result of the sale of assets in the beginning of the year. In the 4Q19, FCF to the company reached 58 million euros, driven by a better EBITDA along with working capital initiatives more than offsetting Capex disbursement (mostly related to L'Amali II project) and interest payment in the period. Total cash flow was negative by 86 million euros in 2019.
- Net Debt totaled 1,404 million euros, a reduction of 12% YoY when compared to 4Q18, as result of company focus on strengthening its capital structure, leading to significant reduction of Gross Debt. Management is currently discussing with main lenders the refinancing of Company's bank indebtedness. When the negotiation is concluded, it is expected an extension of 3 years of current maturities and an interest rate incremental.

KEY FIGURES

(mn €, unless otherwise expressed)	4Q19	4Q18 Restated[1]	Var. %	YTD 2019	YTD Restated[1]	Var. %
Cement and Clinker Sales ('000 ton)	**5.060**	5.139	(1,6%)	**20.083**	20.498	(2,0%)
Sales	**350**	333	5,0%	**1.385**	1.457	(4,9%)
EBITDA	**65**	47	38,5%	**239**	250	(4,7%)
Adjusted EBITDA[2]	**100**	64	57,5%	**297**	261	13,7%
Net Debt[3]	**1.404**	1.603	(12,4%)	**1.404**	1.603	(12,4%)
Net Debt (31 Dec)	**-**	1.595	(12,0%)	**-**	1.595	(12,0%)
FCF	**58**	78	(25,4%)	**295**	(218)	235,2%

[1] Please refer to explanatory Note 3 of Consolidated Financial Statements
[2] Adjusted EBITDA = EBITDA excluding non-recurring expenses, also taxes on financial transactions in Argentina
[3] Net Debt = gross debt (which excludes interest payable), less cash and cash equivalents and securities

2. Profit and Loss

INCOME STATEMENT

	4Q19	4Q18 Restated	Var. %	YTD 2019	YTD 2018 Restated	Var. %
Sales	**350**	**333**	**5%**	**1.385**	**1.457**	**(5%)**
Net Operational Cash Costs	285	286	(0%)	1.146	1.206	(5%)
Operational Cash Flow (EBITDA)	**65**	**47**	**39%**	**239**	**250**	**(5%)**
Deprec. Amort. and Impairments	84	101	(17%)	208	205	1%
Operating Income (EBIT)	**(19)**	**(54)**	**65%**	**31**	**46**	**(32%)**
Financial Results	(22)	(33)	35%	(148)	(215)	31%
Pre-tax Income	**(40)**	**(87)**	**54%**	**(117)**	**(170)**	**31%**
Income Tax	6	8	(31%)	31	33	(7%)
Net Inc. from continuing Operations	(46)	(95)	52%	(148)	(203)	27%
Net Inc. from discontinuing Operations	(4)	4	(201%)	301	7	3964%
Net Income	**(50)**	**(92)**	**46%**	**153**	**(196)**	**178%**
Attributable to:						
Shareholders	(63)	(96)	35%	109	(193)	156%
Minority Interests	13	4	218%	43	(2)	1992%

Volumes Sold fell 1.6% in the quarter, mostly affected by declining volumes in Argentina, driven by rising macroeconomic volatility, and in South Africa, due to weaker demand as consequence of large period of severe rains. On the other hand, Brazil reached high-single digit pace of growth in the period, helped by better economic conditions, signaling a potential economic recovery. Furthermore, Mozambique also saw rising volumes, mainly as result of the resume of infrastructure projects throughout the country, mostly in Northern region and associated with potential natural gas exploration. For 2019, volumes were down 2.0% YoY, result of weaker volumes in Argentina and South Africa as mentioned, but also affected by declining volume in Egypt (challenging scenario persists, due to oversupply environment in the country). On the positive side, Brazil posted in 2019 a mid-single digit pace of growth, mostly benefitted by the recovery of housing sector.

Sales reached 350 million euros in 4Q19, a 5.0% YoY expansion in euros, benefitted by a rising average cement price (mostly at Argentina, due to its inflation behavior), but harmed by currencies devaluation and declining volumes. In 2019, although average cement price in local currency expanded around 18%, sales dropped 4.9% when compared to 2018, as result of declining volumes (down 2% YoY) along with significant Argentinian Peso depreciation.

Despite Brazilian significant improvement in 2019 (EBITDA in Brazil was up 70% YoY), **EBITDA** decreased 4.7% YoY, totalling for 238.8 million euros, mostly harmed by the deterioration in African operations throughout the year. As consequence, margins were stable, at 17.2%, in spite of Brazilian margins expansion of 4.3 p.p. in the period. In 4Q19, a combination of rising top line and decreasing cash cost led EBITDA to expand 38.5% YoY, reaching 65.5 million euros in the quarter, led by a recovery on Brazilian performance. Thus, consolidated EBITDA margin in 4Q19 raised by 4.5 p.p. to 18.7%, mainly boosted by Brazil improvement, on which margins increased to 15.3% from 1.1% in 4Q18.

Adjusted EBITDA[1], considering continuing operations, expanded by 13.7% vs. 2018, to reach 297 million euros, with an Adjusted EBITDA margin of 21.4%, up 3.5 p.p. from 17.9% in 2018. Non-recurring items totalled 57.8 million euros in 2019, mostly explained by: (i) the sale of recoverable taxes with discount in Brazil, which had a negative net impact of 11.2 million euros in the period; (ii) expenses associated with the sale of assets in Portugal; and (iii) taxes on financial transactions in Argentina, reclassified from financial expense to operational expense, in the amount of 3.7 million euros. For 4Q19, Adjusted EBITDA amounted for 100 million euros, and registered a margin of 28.6%, a jump of 9.5 p.p., mostly explained by significant improvement in Brazil.

Depreciation and Amortizations was relatively stable in 2019 when compared to 2018, only 1% up, totalling for 208 million euros – affected by IFRS16 implementation, which became effective on Jan 1st 2019 (see more details in explanatory note 2.2 of consolidated financial statement). For the quarter, it reached 84 million euros, a decrease of 17% YoY, as result of lower value of impairment in 4Q19, related to Egyptian operations, vs. 4Q18, when we saw larger impairment in Brazilian assets.

Financial Results reduced 35% YoY in the quarter and 31% YoY in 2019 vs. 2018, reflecting the execution of InterCement Deleveraging and Liability Management Plan, which led to a significant reduction of 12% on net debt in the period, and due to the reduction of the Brazilian Interest Rate (CDI) in the period to the lowest historical level.

[1] EBITDA excluding non-recurring items

Income taxes reached 31 million euros in 2019, a 7% YoY decrease and represented a 27% effective tax rate. For 4Q19 it came at 6 million euros, registering an effective tax rate of 14%, helped by deferred taxes in Brazil and Egypt.

Net Income from continuing operations registered a loss of 148 million euros in 2019, 27% better than 2018, while in the 4Q19 it reported a loss of 46 million euros, if considered only continuing operations, a 52% improvement vs. 4Q18 – mostly as result of operational performance improvement along with leverage reduction during the period.

3. Free Cash Flow

Free Cash Flow generation is presented in an Integral Basis, reflecting in 2018 the contribution from the Portuguese and Cape Verde operations.

FREE CASH FLOW GENERATION MAP

	4Q19	4Q18*	YTD 2019	YTD 2018*
Adjusted EBITDA	100	82	297	322
Fluctuation in Operational Assets/Liabilities	89	69	(37)	(109)
Others	(43)	16	(71)	(12)
Operating Activities	**146**	**168**	**188**	**200**
Interests Paid & Derivative Unwinding	(16)	(5)	(140)	(174)
Income taxes Paid	(3)	(30)	(28)	(58)
Cash Flow before investments	**127**	**133**	**20**	**(32)**
CAPEX	(70)	(56)	(251)	(192)
Assets Sales / Others[1]	1	1	643	5
Intersegment payments to carved-out companies	-	-	(117)	-
Free Cash Flow to the company	**58**	**78**	**295**	**(218)**
Borrowings, financing and debentures	59	32	191	80
Repayment of borrowings, financ. and debent.	(38)	(101)	(423)	(680)
Capital Increases/Decreases	-	68	(67)	68
Dividends	(16)	-	(63)	-
Other investment activities	(12)	(1)	(19)	(14)
Changes in cash, equivalents & securities	52	77	(86)	(765)
Exchange differences	2	23	0	(34)
Cash, equivalents and securities, End of the Period	314	401	314	401

* Integral Basis

[1] please refer to explanatory note 2.28 of Consolidated Financial Statement

Cash flow from operations was positive at 188 million euros, benefitted by better management of working capital, which had a disbursement 66% lower than in 2018. In 4Q19 cash flow from operations registered a generation of 146 million euros, helped by a better operational performance (i.e. higher EBITDA) along with working capital management initiatives, which led to a generation of 89 million euros – mostly result of improvement on payables and suppliers accounts in Argentina (mostly L'Amali II) and South Africa.

Interests paid in 2019 totalled 140 million euros, a decrease of 19% when compared to interest paid in 2018 of 174 million euros, reflecting the LM efforts to decrease leverage and the lower CDI rate in Brazil. In 4Q19 this line represented 16 million euros, higher by 11 million vs. 4Q18 due to the debentures postponement interest reset and Argentinian new debt interest payments.

CAPEX disbursement in 2019 amounted by 251 million euros, 31% higher than in 2018, mostly associated to larger investments in L'Amali II project, which totalled alone for around 170 million euros in 2019, vs. nearly 80 million euros in 2018. In 4Q19, CAPEX reached 70 million euros vs. 56 million euros in 4Q18, given the acceleration on the pace of disbursements related to L'Amali II project. L'Amali II is expected to be concluded in mid-2020 and total investments are estimated to reach around 300 million euros.

Total Cash Flow represented a cash burn of 86 million euros in 2019, significantly lower than the 765 million euros cash burn in 2018, mainly explained by the sale of operations in Portugal and Cape Verde. In 4Q19 the total cash flow registered a positive amount of 52 million euros, a decrease of 25 million euros vs. 4Q18.

The Company already cash collected from the sale of Portugal and Cape Verde discontinued operations the total amount of 707 million euros (11 million euros during 4Q19), see more details in explanatory note 2.28 of consolidated financial statement).

Cash and Cash Equivalents including financial instruments such as securities at December 2019 totalled 314 million euros, an increase of 52 million euros vs. previous quarter while Cash, Cash Equivalents and Securities in 2018, on an Integral Basis (including Portugal and Cape Verde), were 401 million euros.

4. Balance Sheet

Total Assets was 3,539 million euros at December 2019, a contraction of 642 million euros when compared to December 2018, mostly as result of a reduction in assets for sale (Portugal and Cape Verde operations), that were partially offset by the increase in non-current assets.

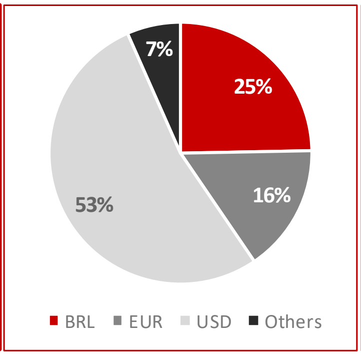
Gross Debt, registered 1,718 million euros, and net debt of 1,404 million euros, representing a decrease of 191 million euros when compared to 4Q18, when net debt registered 1,595 million euros. The debt reduction is based on the liability management program initiatives. The IPO of Loma Negra by 1,097 million dollars, in 2018, and the sale of Portugal and Cape Verde operations by 707 million euros, in 2019, were key milestones achieved, combined with additional actions to reduce gross debt.

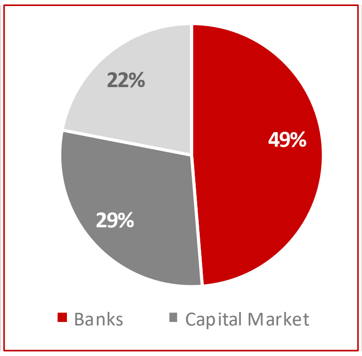
CONSOLIDATED BALANCE SHEET SUMMARY

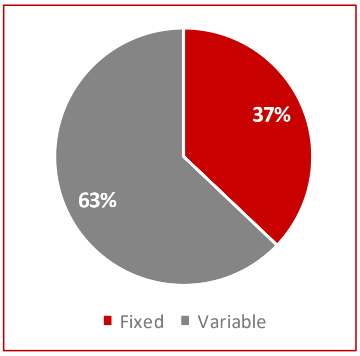
(€ million)	2019	2018	Var. %
Assets			
Non-current Assets	2.817	2.673	5,4%
Derivatives	6	3	86,8%
Current Assets			
Cash and Equivalents	314	342	(8,0%)
Derivatives	-	-	0,0%
Other Current Assets	401	416	(3,7%)
Assets classified as held for sale	-	747	(100,0%)
Total Assets	**3.539**	**4.181**	**(15,4%)**
Shareholders' Equity attributable to:			
Equity Holders	703	879	(20,1%)
Minority Interests	301	281	6,9%
Total Shareholders' Equity	**1.004**	**1.161**	**(13,6%)**
Current Liabilities			
Loans & Obligations	355	491	(27,7%)
IFRS 16	27	-	0,0%
Derivatives	-	0	(100,0%)
Provisions & Employee benefits	-	0	(100,0%)
Other Current Liabilities	419	427	(1,9%)
Non-Current Liabilities			
Loans & Obligations under finance leases	1.363	1.447	(5,8%)
IFRS 16	35	-	0,0%
Derivatives	-	0	(100,0%)
Provisions & Employee benefits	72	70	2,0%
Other Liabilities	264	278	(5,1%)
Liabilities assoc. w/ assets classified as held for	-	307	(100,0%)
Total Liabilities	**2.535**	**3.021**	**(16,1%)**
Total Liabilities and Shareholders' Equity	**3.539**	**4.181**	**(15,4%)**

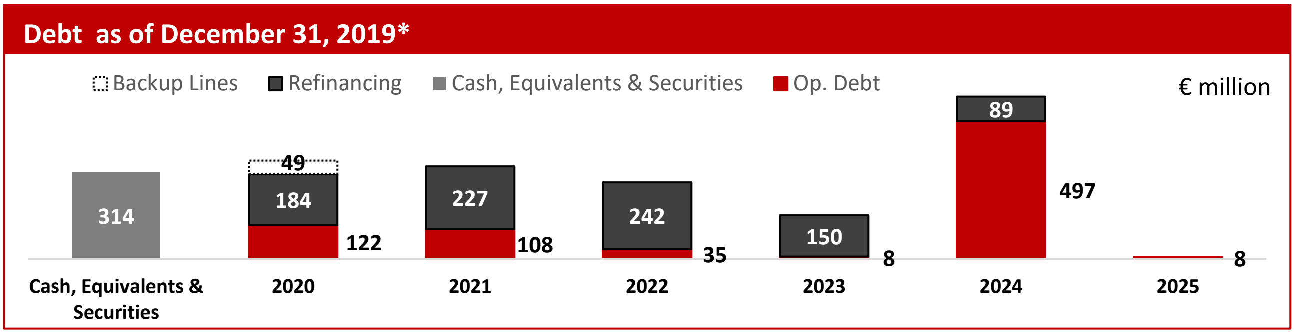
The profile of Debt as of December 31, 2019 was as follows:

Debt Profile









The Company is currently discussing with its main lenders to refinance approximately €900,000 of its Outstanding Debts with amortization dates of approximately €184,000 and €227,000 in 2020 and 2021, respectively and €480,000 in following years. When the negotiation is concluded, it is expected an extension of 3 years of current maturities and an interest rate incremental.

The negotiation is part of its ongoing deleveraging plan and it is expected to be concluded within the first semester of 2020. This initiative should release amortization pressure for the following years.

5. Operations in-depth look – 2019

Brazil

Industry's volume in Brazil remained on its positive trend, backed by the pick-up of the launches in housing sector, seen in recent months. Total market volume accelerated is pace of growth to around ~5% in the quarter, driving 2019 volume to expand around 3.5% vs. 2018. InterCement's performance was even better, reaching +8.5% YoY expansion in 4Q19, outpacing the industry – fourth sequential quarter that it registered YoY growth. Pricing trend had improved, as Dec19 prices were 4% higher than Jan19, helped by a better economic dynamic throughout the year.

EBITDA in 2019 totalled 45.9 million euros, driven by stronger volume and lower cash costs, leading EBITDA to expand by 15.6 million euros in the period, and margins to reach 10.7% (up 4.3 p.p.). Regarding 4Q19, EBITDA reached 16.7 million euros, expanding by 15.6 million euros when compared to 4Q18, led by improvements in top line and better costs control, while being negatively affected by the sale of recoverable taxes with discount (net negative impact of 11.2 million euros). Excluding such effect and other adjustments, adjusted EBITDA registered an expansion of 27.8 million euros, from 8.5 million euros in 4Q18 to 36.3 million euros in 4Q19. Therefore, adjusted EBITDA margin reached 33.2% from 8.1%.

Argentina & Paraguay

Argentina and Paraguay business unit reported a growth of 1.3% on Adjusted EBITDA in 2019, reaching 178 million euros, and being negatively affected by the significant Argentinian Peso depreciation during the year. Margins were up 2.8 p.p. to 30.1%. For 4Q19, Adjusted EBITDA expanded by 29.5%, helped by the difference in the quarter among Argentinian inflation and Argentinian Peso depreciation, what led to an 8 million euros contribution. Excluding such effect, Adj. EBITDA would have increased only 6% vs. 4Q18. Adjusted EBITDA margin for the region reached 30.9% in the 4Q19, increasing by 2.7 p.p. from 28.1% one year ago.

Argentina political and economic context remained challenging in the period, and continued to weigh on demand, driving cement and clinker sales to shrink 11.8% YoY (equivalent to 170k tons) in the 4Q19, leading 2019 volume to drop 10.8% YoY. Nevertheless, Loma Negra's solid market approach allowed price adjustments in order to mitigate inflationary pressure. Additionally, renegotiations on energy contracts related to natural gas supply led to better costs, and drove Adj. EBITDA margins to improve significantly during the year. L'Amali plant expansion on track to be concluded in mid-2020, which should add 2.7mn tons per year capacity and is expected to raise business unit profitability.

Paraguayan cement and clinker sales were relatively stable, increasing by 0.4% vs. 2018 and fell 3.8% YoY in 4Q19. Adjusted EBITDA was up 5.7% in the year and decreased 3.8% during 4Q19, while margins remained on a positive trend, expanding by 2.9 p.p. in 2019.

Africa

InterCement's African operations posted a decrease of 4.6% YoY of cement and clinker volumes sold in 4Q19, slightly improving from prior quarters, as 2019 volumes reported an YoY fall of 5.1%. Improvement was result of Mozambique's strong performance during the period along with a softer decline in Egypt, while, on the other hand, South Africa reported weak figures due to a long period of heavy rains during November and December.

In Mozambique, volumes sold persisted on a recovery trend, potentially driven by economic activity pick up and the resume of infrastructure projects, mostly in Northern region and associated of potential natural gas exploration, leading cement volumes to expand by 9.6% and further accelerating its pace of growth from 3Q19, at +6.6% YoY. Thus, volumes for 2019 were 0.5% up vs. 2018. Additionally, prices also expanded during the year, benefitting top line. However, given the tough base of comparison of 4Q18 (on which it was reported provisions reversions in the amount of 3 million euros), Adjusted EBITDA posted an YoY decrease of 4.0 million euros.

South Africa went through a long period of heavy rains during November and December, which severely affected volumes sold in 4Q19 – shrank 15% YoY, and led 2019 volume to decrease 6.2% vs. 2018. On the other hand, average price expanded around 5% YoY in the quarter, contributing to total sales. Higher fuel costs persisted during the quarter, leading Adj. EBITDA to drop by 2.6 million euros in 4Q19 while margins fell by 5.2 p.p. in 4Q19 compared to 4Q18 and dropped 4.1 p.p. in 2019 vs. 2018.

Although the heated competitive environment and weak demand persisted in Egypt during the 4Q19, a lighter period of rains in Alexandria (location of InterCement's main production) in Oct19 while the most part of the country was under heavy rains benefitted volumes, slightly improving from prior quarters. Volume was down 4.4% YoY in 4Q19 while dropping 6.6% YoY in 2019. Revenues were up by 2% YoY in 4Q19 and 3% in 2019, helped by EGP appreciation. There were some costs reclassifications in Egypt, which affected both 2019 and 2018 figures, bringing down 2018 result. As consequence, 2019 Adjusted EBITDA registered and expansion of 25.1%, in spite of weakening volumes and declining average cement price, due to a lower 2018 figure after costs reclassifications.

CEMENT AND CLINKER VOLUMES SOLD

	4Q19	4Q18 Restated	Var. %	YTD 2019	YTD 2018 Restated	Var. %
BRA	2.141	1.972	8,5%	8.418	7.878	6,9%
ARG & PAR	1.409	1.584	(11,1%)	6.027	6.683	(9,8%)
AFRICA	1.510	1.583	(4,6%)	5.637	5.937	(5,1%)
Sub-Total	**5.060**	**5.139**	**(1,6%)**	**20.083**	**20.498**	**(2,0%)**
Intra-Group Eliminations	-	-	s.s.	-	-	s.s.
Consolidated Total	**5.060**	**5.139**	**(1,6%)**	**20.083**	**20.498**	**(2,0%)**
Operations in Continuation	5.060	5.139	(1,6%)	20.083	20.498	(2,0%)
Discontinued Operations	-	672	(100,0%)	-	3.089	(100,0%)

NET REVENUES

(€ million)	4Q19	4Q18 Restated	YoY	YTD 2019	YTD 2018 Restated	YoY
BRA	109	105	3,9%	428	420	1,9%
ARG & PAR	148	125	18,1%	592	644	(8,1%)
AFRICA	93	95	(2,1%)	358	358	(0,0%)
Others	4	5	(20,3%)	70	68	2,6%
Sub-Total	**355**	**332**	**7,1%**	**1.448**	**1.490**	**(2,8%)**
Intra-Group Eliminations	(5)	2	(424,9%)	(63)	(33)	(86,7%)
Consolidated Total	**350**	**333**	**5,0%**	**1.385**	**1.457**	**(4,9%)**
Operations in Continuation	350	333	5,0%	1.385	1.457	(4,9%)
Discontinued Operations	-	62	(100,0%)	-	247	(100,0%)

ADJ. EBITDA - BU OPENING

(€ million)	4Q19	4Q18 Restated	Var. %	YTD 2019	YTD 2018 Restated	Var. %
BRA	36	9	325,2%	66,2	21,0	215,7%
ARG & PAR	46	35	29,5%	178,4	176,1	1,3%
AFRICA	19	20	(2,5%)	61,4	69,7	(11,9%)
Others	(1)	0	(532,0%)	-9,4	-5,8	61,7%
Consolidated Total	**100**	**64**	**57,5%**	**296,7**	**260,9**	**13,7%**
EBITDA Margin	**28,6%**	**19,1%**	**9,5 p.p.**	**21,4%**	**17,9%**	**3,5 p.p.**
Operations in Continuation	100	64	57,5%	296,7	260,9	13,7%
Discontinued Operations	-	14	(100,0%)	-	60,8	(100,0%)

6. Corporate and subsequent events

In January 2020, management agreed: (i) with debenture holder to extend the instalment in the amount of 55 million euros (or 250 million reais) that was due on January 2019 to April 2020 and (ii) with Itaú to extend in 60 days the bilateral loan amortization of 44 million dollars. The above extensions is part of management's efforts to refinance its bank indebtedness. In this way, in December 2019, a term sheet agreement was signed with terms and conditions of the debt refinance.

In January 2020, 7 million dollars were amortized on Caue Austria Bilateral Loan. In February 2020, the Company totally amortized the Commercial Paper issuance at InterCement Portugal (former Cimpor SGPS) by 35 million euros. The credit line was refinanced by a new unsecured debt issued in March 16th, totaling 115 million reais, for the period of 1 year at the rate of CDI + 3%. .

Corona virus

In the beginning of 2020, a new virus (Corona Virus) spread out across the globe resulting in several actions taken by different countries to contain the virus dissemination. Such actions include, among others, restrictions of people agglomeration and travels. Furthermore, the situation brought a severe market volatility and uncertainties about Global Gross Domestic Product ("GDP") in 2020.

Management is continually monitoring any possible impact in the Company's business and has created a Crisis Committee in order to monitor and evaluate the implementation of measures to mitigate the effects derived from this situation.

As of the issuance date of the financial statements, based on our internal assessments and actions taken by Authorities in each region that the Company is located, the operation was reduced in production lines to minimize the risks, even though it was not deemed necessary to suspend any operation with exception to Argentina business segment, as described below.

The Argentinian Government announced on March 19, 2020 social, preventive and mandatory isolation until March 31, 2020, therefore, the production and dispatch of cement, concrete and aggregates operations were suspended until the conditions necessary to resume activities are in place. Necessary measures to supply its products in accordance with the exceptions described in the Decree will be taken shortly. It was also suspended the construction of L'Amalí Plant.

Disclaimer:

This announcement contains forward-looking statements within the meaning of federal securities law that are subject to risks and uncertainties. These statements are only predictions based upon our current expectations and projections about possible or assumed future results of our business, financial condition, results of operations, liquidity, plans and objectives. In some cases, you can identify forward-looking statements by terminology such as “believe,” “may,” “estimate,” “continue,” “anticipate,” “intend,” “should,” “plan,” “expect,” “predict,” “potential,” “seek,” “forecast,” or the negative of these terms or other similar expressions.

The forward-looking statements are based on the information currently available to us. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements, including, among others things: changes in general economic, political, governmental and business conditions globally, changes in inflation rates, fluctuations in the exchange rate of the peso, the level of construction generally, changes in cement demand and prices, changes in raw material and energy prices, changes in business strategy and various other factors.

You should not rely upon forward-looking statements as predictions of future events. Although we believe in good faith that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that future results, levels of activity, performance and events and circumstances reflected in the forward-looking statements will be achieved or will occur. Except as required by law, we undertake no obligation to update publicly any forward-looking statements for any reason after the date of this release to conform these statements to actual results or to changes in our expectation.

It is also important to bear in mind that independent auditors have not audited non-financial data and non-accounting metrics.