



## PRESS RELEASE

---

### **EAGLE records P4.5 billion in net sales for 1Q20, expects cement demand to bounce back as construction activities resume**

**MANILA, PHILIPPINES**—Publicly-listed cement manufacturing firm Eagle Cement Corporation (EAGLE) is optimistic that the demand for cement will recuperate, with the government's recent declaration to allow certain types of construction to resume in areas under the enhanced community quarantine (ECQ).

Due to the decreased construction activity brought about by the ECQ due to the COVID-19 pandemic, EAGLE booked P4.5 billion in net sales for the first quarter of 2020, a 16% decrease from P5.4 billion in the same period last year.

Gross profit amounted to P2.0 billion or 14% lower compared to the previous year, with a wider margin of 44%. EBITDA decreased by 14% to P1.7 billion from P2.0 billion in the first quarter of 2019. The Company recorded a 25% decline in net profit to P1.2 billion from P1.6 billion in the corresponding quarter in 2019.

Prior to the ECQ, the Company has seen growth in sales volume during the quarter.

EAGLE's financial condition at the end of the quarter remains solid, providing financial stability to sustain operational headwinds amid the crisis. Total assets grew by 2% to P49.9 billion. Total liabilities dropped by 2% to P11.4 billion while stockholder's equity rose by 3% to P38.5 billion. The Company maintained its current gearing at low levels, with debt to equity ratio and financial debt to equity registering at 0.30x and 0.18x, respectively.

"Now that construction projects have resumed in the midst of the ECQ, we expect the demand for cement to steadily pick up in the coming weeks. Eagle Cement is fully capable of providing sufficient high-quality cement and we look forward to supporting both public and private sectors in their construction needs as areas in the Philippines shift to more relaxed community quarantine regulations," said EAGLE President & CEO Paul Ang.

EAGLE is also set to complete its fifth cement mill by the third quarter of this year, which will expand its Bulacan plant's annual cement output by 1.5 million metric tons (MMT) to 8.6 MMT by the end of 2020.

#### **Continuous support amid COVID-19**

As the Philippines continues the battle against COVID-19, Eagle Cement is intent on prioritizing the health and safety of its employees, clients, partners and community. To date, the Company has repacked about 21,000 relief goods and distributed to 16,113 families and 1,000 front liners in 30 barangays within the municipalities of San Ildefonso, Doña Remedios Trinidad, and San Rafael, Bulacan.

"Eagle Cement is fully committed to take necessary measures in order to curb the COVID-19 pandemic, which has affected every Filipino citizen. Our top priority right now is to protect the health of our employees, their families, our clients and partners, and our community in Bulacan and we are committed to support their needs during this crucial time," said Ang.

**Media Contact:** Green Bulb Public Relations  
Ada Marchadesch / Redd Claudio  
Mobile: +63 906 417 8214 / +63 917 526 9592  
Email: [ada@greenbulbpr.com](mailto:ada@greenbulbpr.com) / [red@greenbulbpr.com](mailto:red@greenbulbpr.com)



## **PRESS RELEASE**

---

###

*Founded in 1995 and commenced its commercial operations in 2010, Eagle Cement Corporation (EAGLE) operates the newest and single largest cement manufacturing plant in the Philippines. EAGLE is engaged in the business of manufacturing, marketing, sale and distribution of cement, under the brands: Eagle Cement Advance Type 1P, Eagle Cement Exceed Type 1P, and Eagle Cement Strongcem Type 1.*