



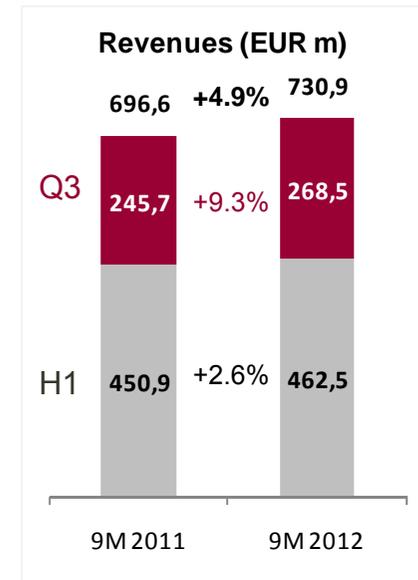
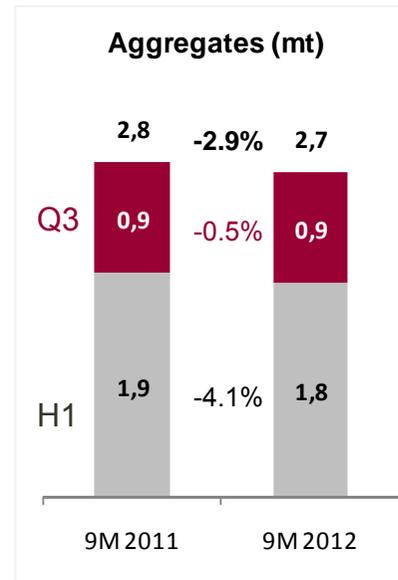
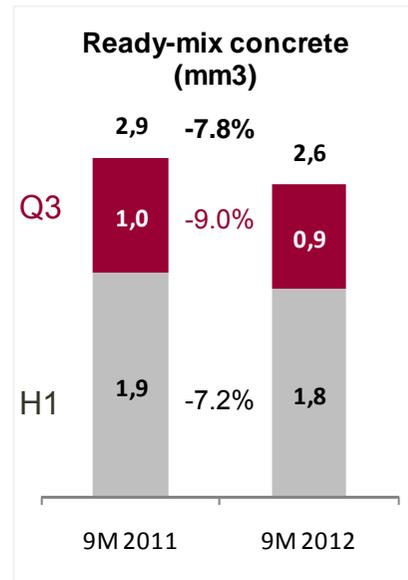
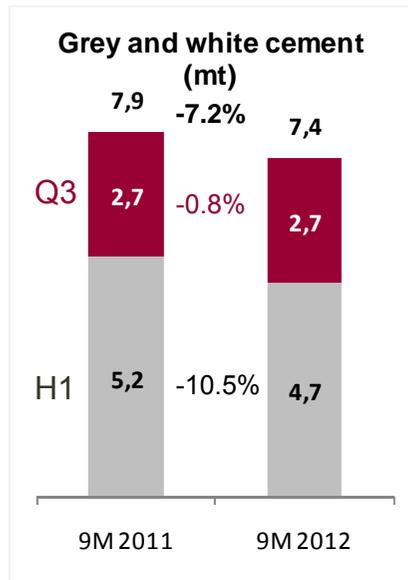
First Nine Months 2012 Results

Milan, November 20th 2012

FIRST NINE MONTHS 2012 RESULTS HIGHLIGHTS

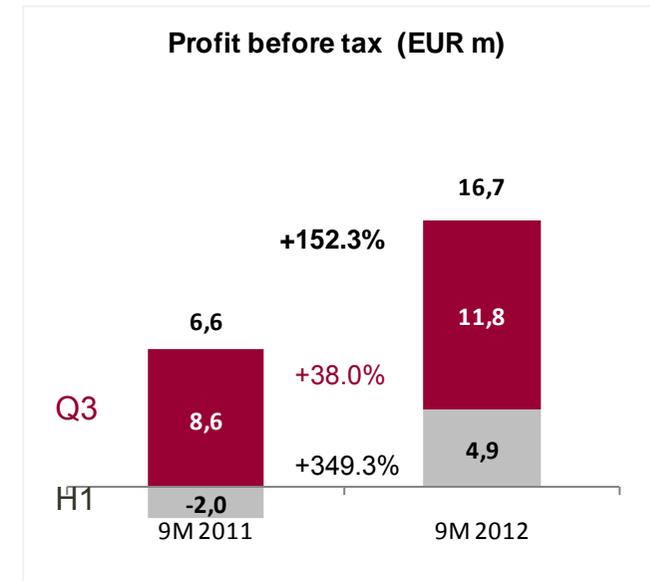
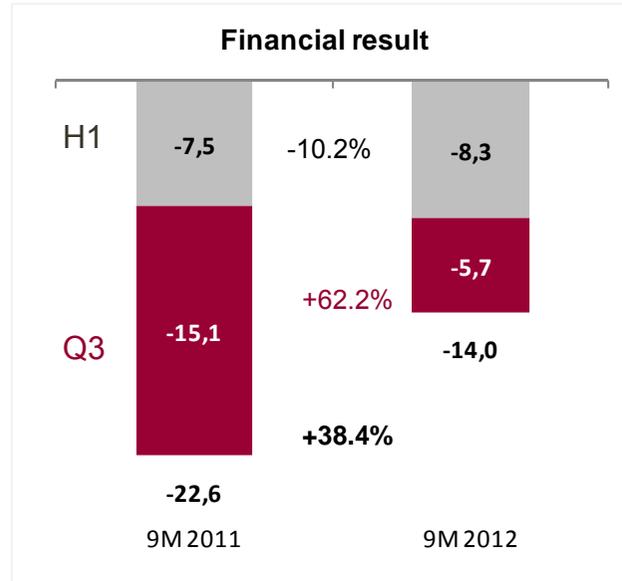
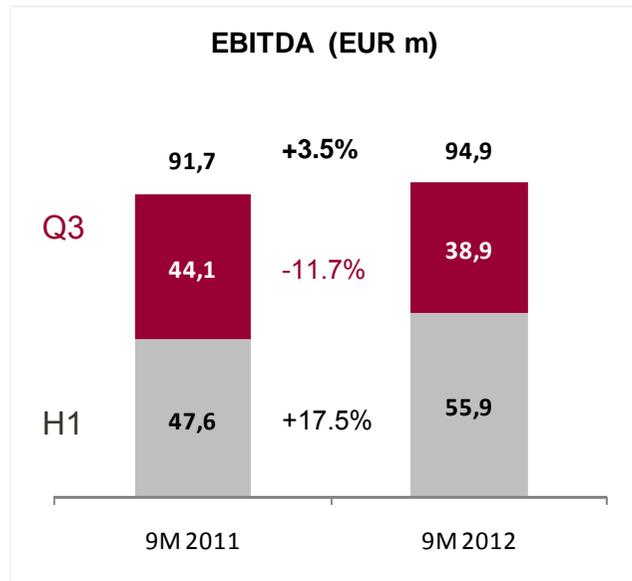
Volumes and Revenues – Breakdown H1 – Q3

3



- 9M **volumes** decline of cement and ready-mix concrete was due to unfavorable weather conditions at the beginning of the year in Italy and Turkey
- **Revenues** at € 730.9m (+4.9%) in 9M thanks to positive results in Scandinavia, in the Far East and in Egypt
 - **Scandinavia:** good volumes and prices for both the domestic and export markets. Strong trading in Norway. Revenues increased by about € 16 million
 - **Far East:** benefited from ramp up of Chinese production (600k tpa plant up). Higher sales and prices in China and Malaysia and export markets. Revenues grew by about € 10 million
 - **Egypt:** critical geo-politic scenario continue to weigh on results and on domestic volumes even if the situation is stabilizing. Revenues rose by around € 7 million thanks to higher white cement export
 - **Turkey:** volumes sold contraction due to bad weather in Q1 but market began to expand again in Q3 albeit with results below expectations
 - **Italy:** suffered from low level of cement consumption due to tough macro-economic backdrop and bad weather. Volumes contracted by around 20% with revenues stable

Highlights – Breakdown H1 – Q3 (cont'd)



- **Ebitda** at € 94.9m (+3.5%) and **EBIT** at € 30.6m (+4.7%) in 9M
- **Raw material costs** +2.3% in 9M (+7.7% in Q3 yoy) due to higher energy and electricity costs in major manufacturing countries
- **Personnel costs** +3.3% in 9M (+7.9% in Q3 yoy) essentially for non-recurring expenses and workforce expansion in the waste business
- **Other operating costs** +17.5% in 9M (+24.4% in Q3 yoy) for higher costs for transport and logistics (higher volumes of cement exported by Egypt and Denmark) and larger quantity of ready-mix concrete in Norway
- Better **financial result**: 2011 figure (€ -22.6m) included unrealized financial costs related to losses on exchange rate differences (mainly Turkish Lira) and to market-to-market of financial derivatives used to hedge commodity, exchange rate and interest rate risk.

P&L Highlights

5

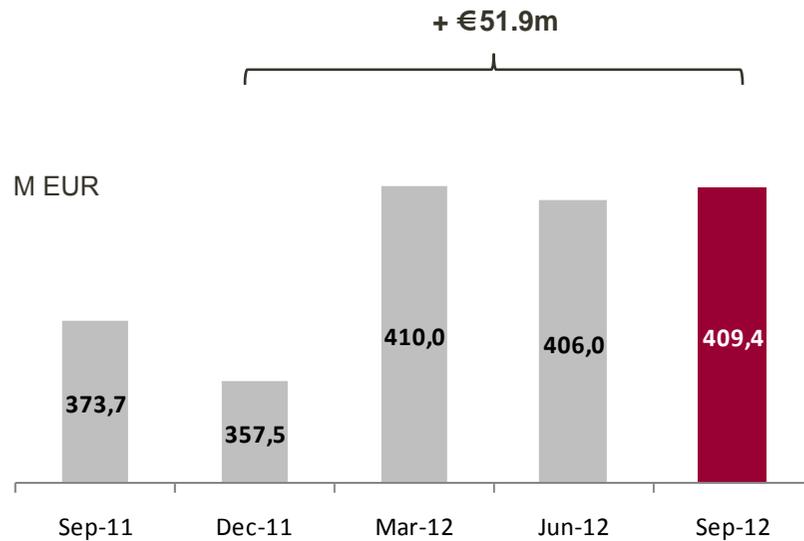
P&L (EUR million)	9M 2012	9M 2011	Chg %	Q3 2012	Q3 2011	Chg %
REVENUES	730.9	696.6	4.9%	268.5	245.7	9.3%
Raw material costs	-336.8	-329.3	2.3%	-122.9	-114.2	7.7%
Personnel costs	-117.0	-113.2	3.3%	-38.8	-36.0	7.9%
Other operating costs	-191.4	-162.9	17.5%	-68.4	-55.0	24.4%
TOTAL OPERATING COSTS	-645.1	-605.5	6.6%	-230.2	-205.1	12.2%
EBITDA	94.9	91.7	3.5%	38.9	44.1	-11.7%
<i>% on Revenues</i>	13.0%	13.2%		14.5%	17.9%	
Depreciation and amortisation and provisions	-64.2	-62.4	2.9%	-21.5	-20.4	5.2%
EBIT	30.6	29.3	4.7%	17.5	23.7	-26.2%
<i>% on Revenues</i>	4.2%	4.2%		6.5%	9.6%	
FINANCIAL RESULT	-14.0	-22.6	38.4%	-5.7	-15.1	62.6%
PROFIT BEFORE TAX	16.7	6.6	152.3%	11.8	8.6	38.0%
<i>% on Revenues</i>	2.3%	0.9%		4.4%	3.5%	

Sales volumes (thousands)	9M 2012	9M 2011	Chg %	Q3 2012	Q3 2011	Chg %
Grey and white cement (metric tons)	7,350	7,917	-7.2%	2,676	2,697	-0.8%
Ready-mix concrete (m ³)	2,637	2,861	-7.8%	879	966	-9.0%
Aggregates (metric tons)	2,703	2,785	-2.9%	913	918	-0.5%

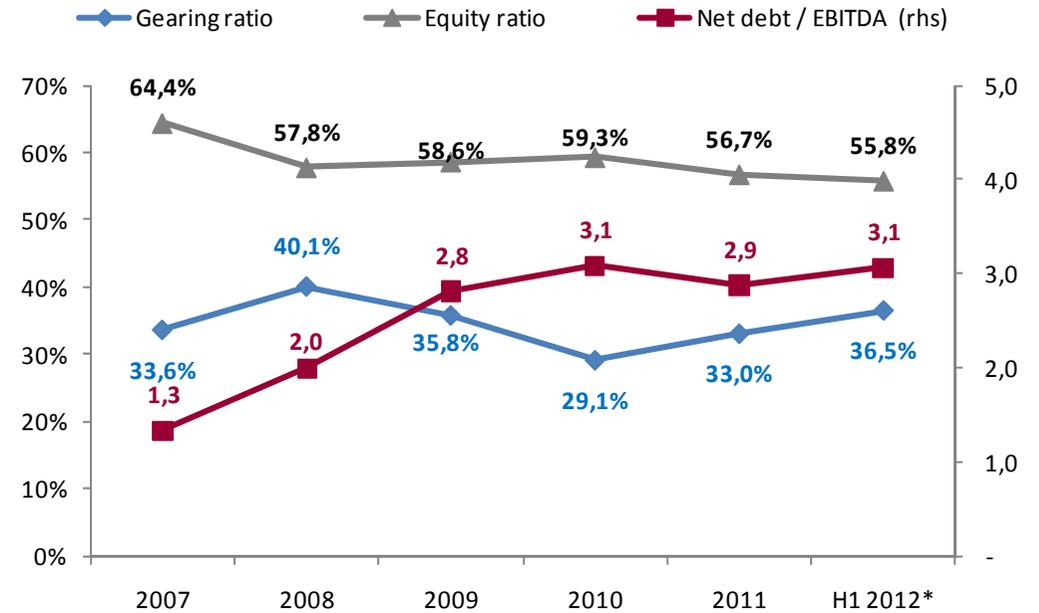
Net Debt and Key Financial Ratios

- Net Debt at € 409.4 million, an increase of €51.9 million vs Dec-11, mainly due to changes in working capital, investments in waste and dividend distribution (€ 6.5m)
- In Q3 12, excluding the acquisition of NWM Holding (GBP 8.6 million), net debt improved by about € 7 million
- Comfortable Equity ratio and Net debt / Ebitda compared to industry standards

Net Debt by quarter



Key financial ratios



2011 RESULTS HIGHLIGHTS

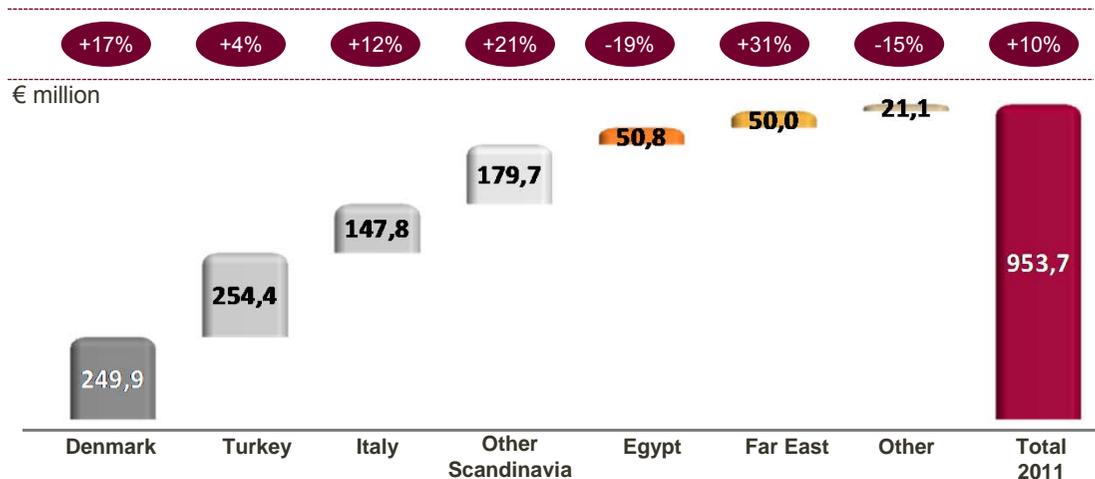
P&L Highlights

P&L (EUR million)	FY 2011	FY 2010	Chg %
REVENUES	933.0	842.3	10.8%
Raw material costs	-449.0	-400.1	12.2%
Personnel costs	-154.5	-145.3	6.3%
Other operating costs	-226.1	-211.4	7.0%
TOTAL OPERATING COSTS	-645.1	-605.5	6.6%
EBITDA	124.2	108.9	14.0%
<i>% on Revenues</i>	13.3%	12.9%	
Depreciation and amortisation and provisions	-88.0	-86.4	1.8%
EBIT	36.2	22.5	60.8%
<i>% on Revenues</i>	3.9%	2.7%	
FINANCIAL RESULT	-20.6	3.4	
PROFIT BEFORE TAX	15.6	25.9	-39.8%
Income taxes	-5.8	-8.3	
NET PROFIT	9.8	17.6	-44.1%
GROUP NET PROFIT	3.0	9.3	-67.6%
<i>% on Revenues</i>	0.3%	1.1%	

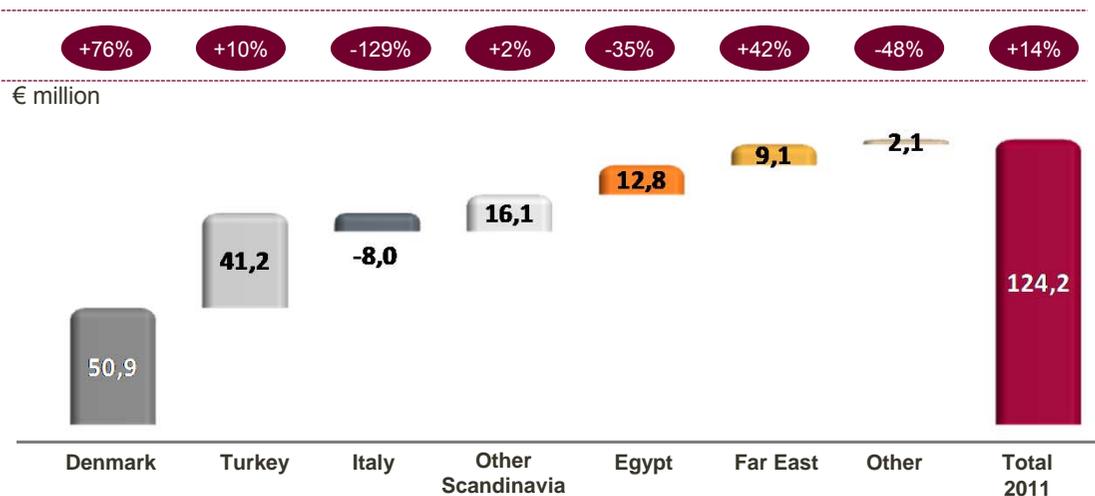
Sales volumes (thousands)	FY 2011	FY 2010	Chg %
Grey and white cement (metric tons)	10,468	10,013	4.5%
Ready-mix concrete (m ³)	3,843	3,185	20.7%
Aggregates (metric tons)	3,834	3,605	6.3%

Countries contributions to yoy growth of 2011 Revenues and Ebitda

Revenue contribution



Ebitda contribution



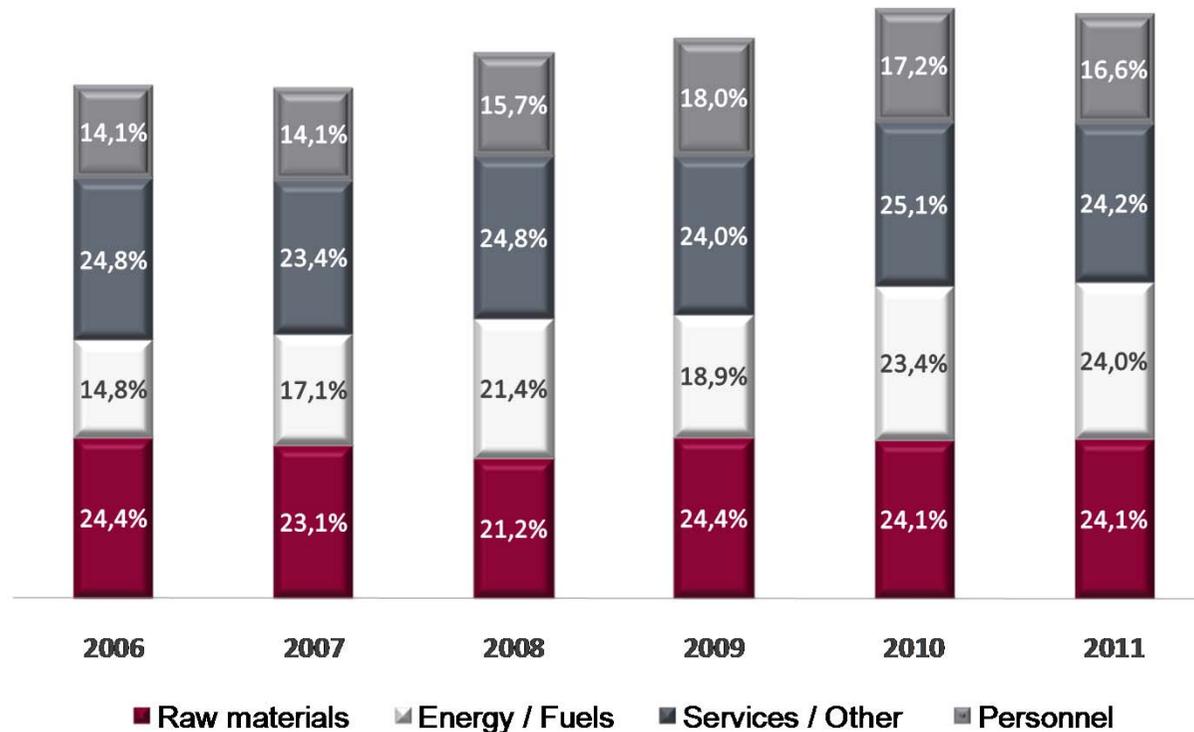
Comments on 2011 results

- Denmark: good performance thanks to strong volume sales increase, especially in ready-mix
- Turkey: depreciation of TRY (around 16%) affected Euro-denominated results, but sales in TRY increased by 16,8% thanks mainly to price increases
- Italy: suffered from low level of cement consumption due to tough macro-economic backdrop and fuels cost increase
- Far East: benefited from enlarged perimeter in China (600k tpa plant up and running for 12 months)
- Egypt: very critical geo-politic scenario have influenced 2011 results

● YoY change (%)

- Energy and Fuels costs incidence increased from 15% to 24% of Revenues between 2006 and 2011
- Restructuring program partially offset by higher energy costs

Cash costs / Total Revenues



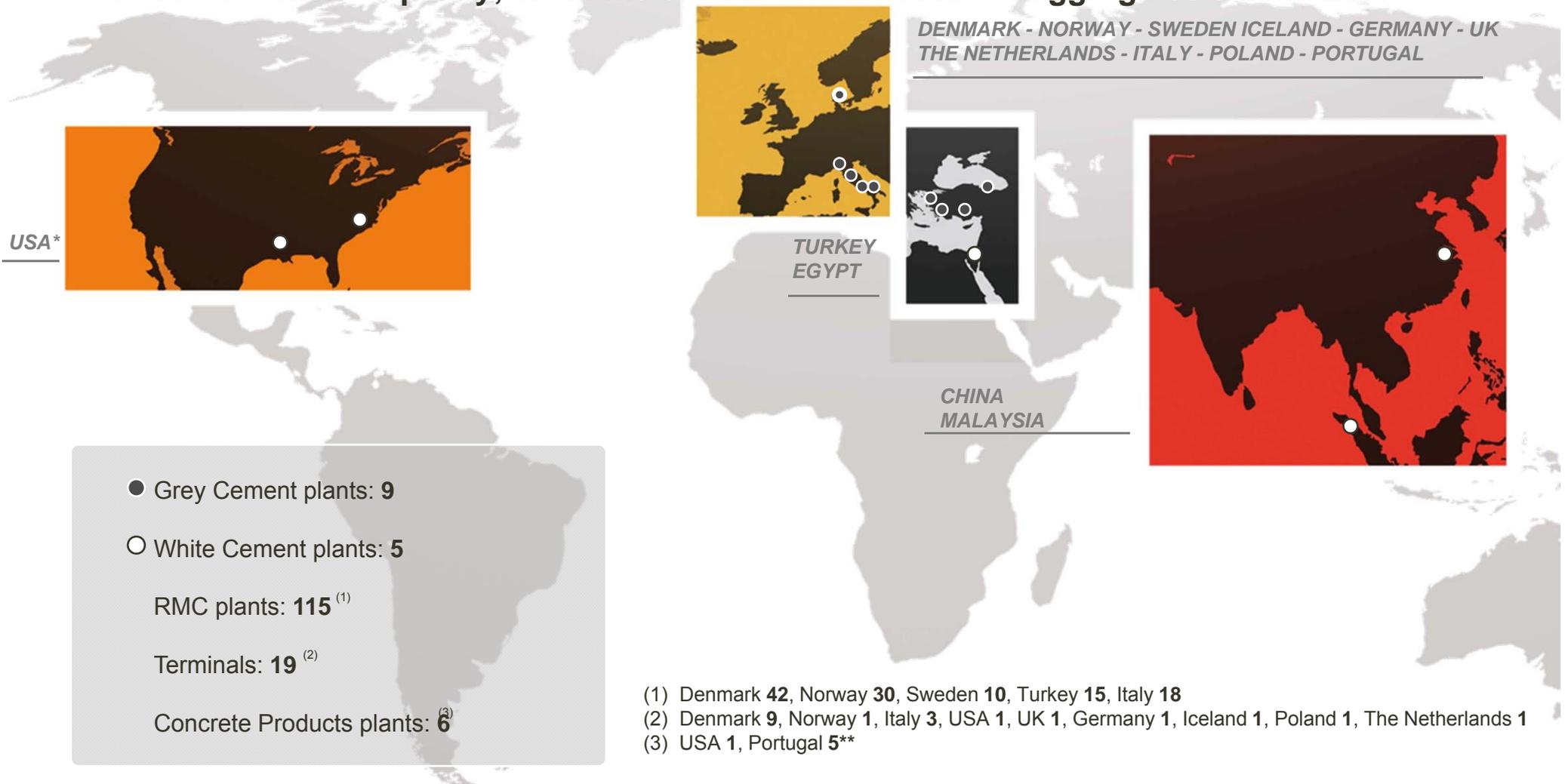
- In 2011 fuels and electricity costs increased by +20% and +4%. Respectively, compared to 2010
- Deep restructuring program started in 2008 has reduced total headcount from over 4.000 to 3.200 (-20%)
- Thanks to restructuring (over 700 layoff) Personnel cost in the last four years was broadly stable as a percentage of Revenues despite a sharp drop in the top line

GROUP HIGHLIGHTS

International presence

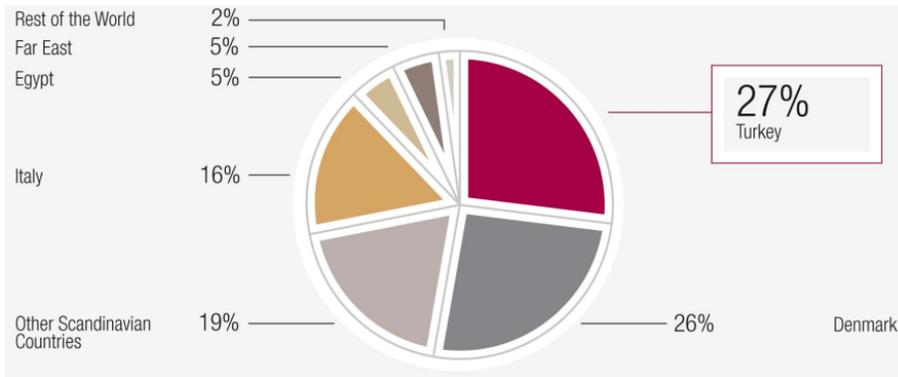
Cementir Holding operates plants in 15 countries

~ 15 mt of cement capacity; 3.8 m mc of Rmc and 3.8 m mc of aggregates sold in 2011

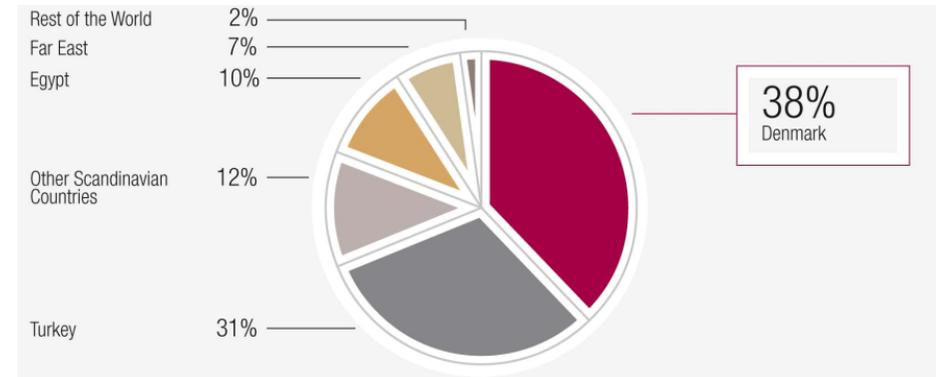


Successful expansion of Cementir Holding from local to global player...

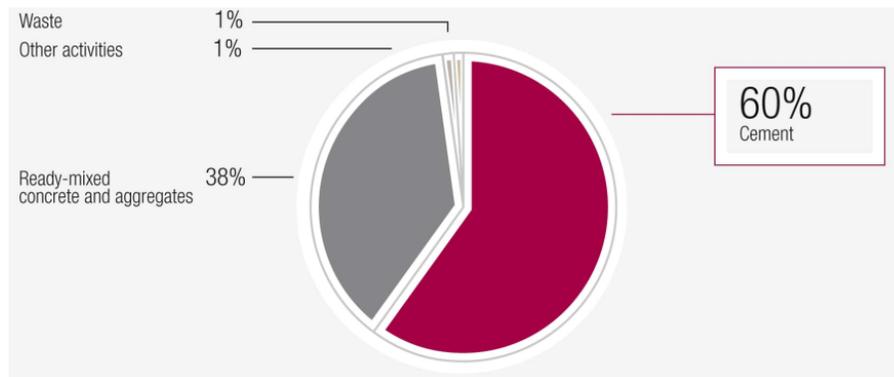
Since 2001 over Euro 1.1 billion invested to increase geographical diversification: today 84% of sales derive from international operations



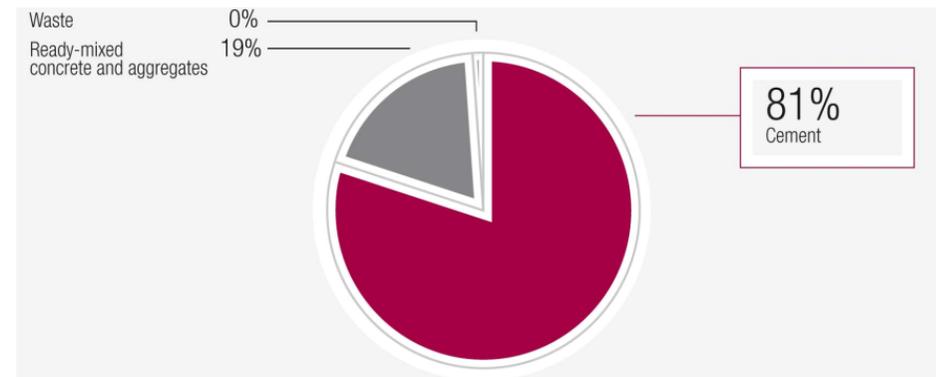
2011 Revenues by geography



2011 EBITDA by geography excluding Italy



2011 Revenues by business

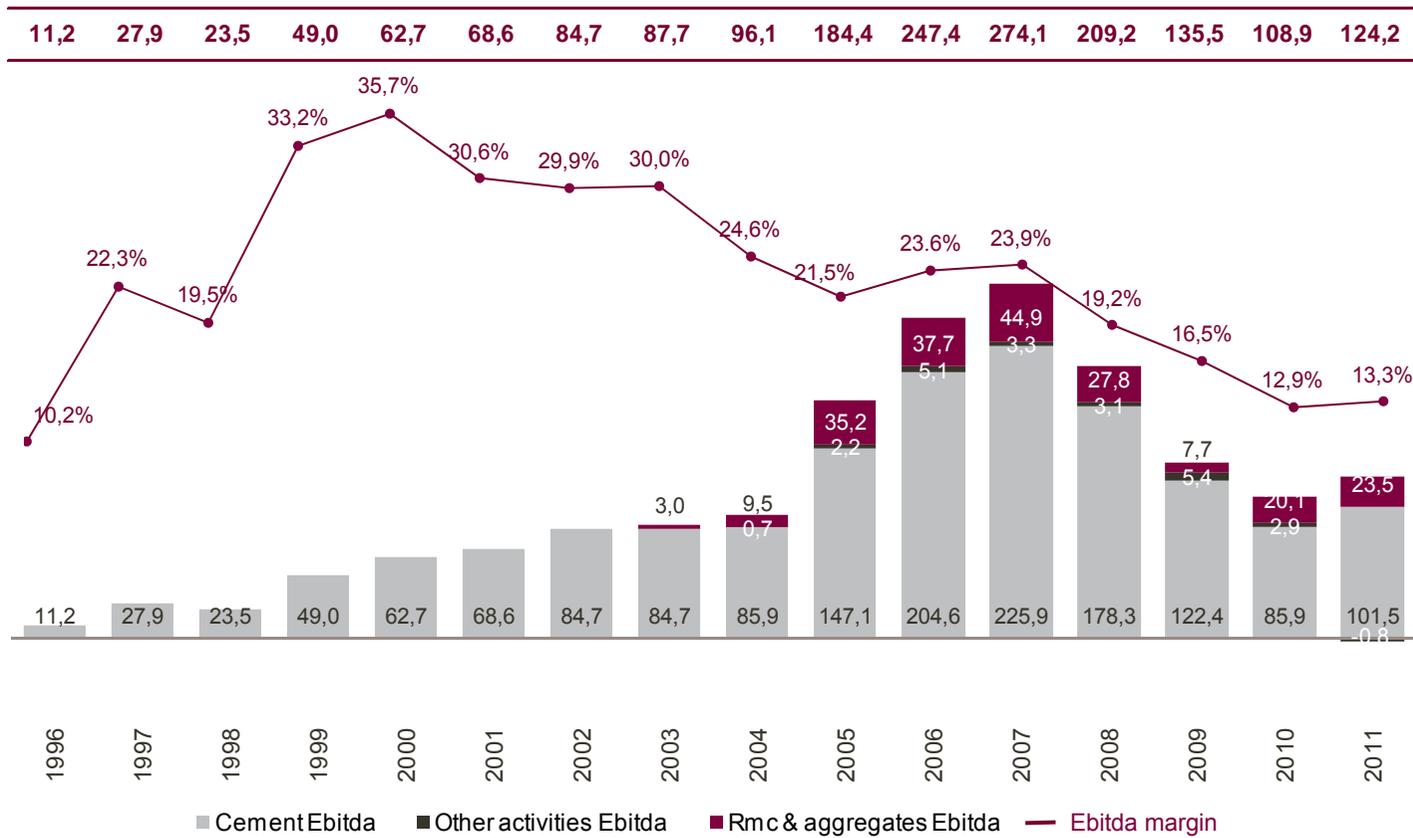


2011 EBITDA by business excluding Other Activities

Ebitda breakdown by business segment (1996-2011)

- Cementir Holding has grown significantly through acquisitions, entirely financed by cash flow and debt
- In 2011 Ebitda reversed its three-years decline

Total Ebitda €M



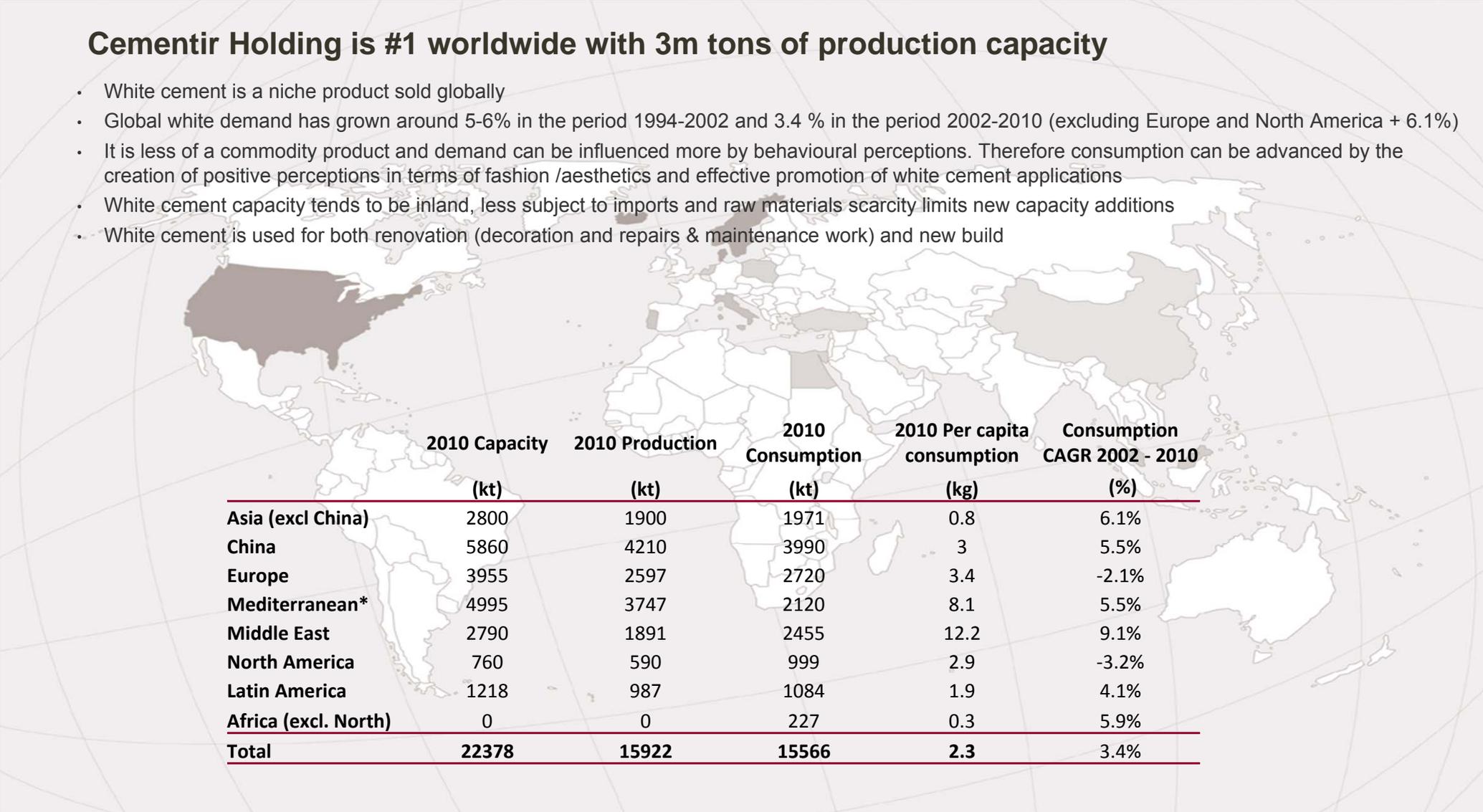
Historical Revenues and Ebitda by country

15

<i>EUR million</i>		2005	2006	2007	2008	2009	2010	2011	H1 2011	H1 2012
Denmark	Revenues	298.0	358.6	389.8	356.9	233.9	213.7	249.9	116.8	125.1
	Ebitda	69.2	80.6	92.4	71.5	36.9	28.9	50.9	21.0	25.7
	<i>margin</i>	23.2%	22.5%	23.7%	20.0%	15.8%	13.5%	20.4%	18.0%	20.6%
Turkey	Revenues	148.6	217.2	260.1	248.9	204.0	245.7	254.4	121.6	119.1
	Ebitda	40.7	64.2	83.5	50.0	28.8	37.6	41.2	14.7	13.9
	<i>margin</i>	27.4%	29.6%	32.1%	20.1%	14.1%	15.3%	16.2%	12.1%	11.7%
Italy	Revenues	202.0	239.1	236.3	233.9	170.8	131.6	147.8	66.6	66.6
	Ebitda	37.3	59.8	51.2	43.3	32.8	(3.5)	(8.0)	(4.3)	(6.1)
	<i>margin</i>	18.5%	25.0%	21.7%	18.5%	19.2%	-2.7%	-5.4%	-6.5%	-9.1%
Other Scandinavian countries	Revenues	154.0	174.9	203.1	187.1	132.0	148.9	179.7	83.7	89.1
	Ebitda	21.3	23.8	28.2	21.5	10.6	15.8	16.1	6.4	6.7
	<i>margin</i>	13.8%	13.6%	13.9%	11.5%	8.0%	10.6%	8.9%	7.6%	7.5%
Egypt	Revenues	27.7	31.4	30.6	34.9	51.5	62.6	50.8	25.3	29.2
	Ebitda	10.6	12.8	11.7	13.9	17.1	19.8	12.8	4.5	8.1
	<i>margin</i>	38.1%	40.7%	38.3%	39.8%	33.1%	31.6%	25.2%	17.9%	27.7%
Far East	Revenues	12.9	20.7	21.7	23.6	25.0	38.2	50.0	23.5	28.4
	Ebitda	1.9	4.3	4.4	4.2	5.0	6.4	9.1	4.2	6.0
	<i>margin</i>	14.7%	20.6%	20.4%	17.9%	19.8%	16.7%	18.2%	18.1%	21.2%
Rest of the world	Revenues	30.8	25.5	25.4	31.6	20.0	25.0	21.1	10.5	13.4
	Ebitda	3.5	1.8	2.6	4.8	4.4	4.0	2.1	1.0	1.5
	<i>margin</i>	11.3%	7.2%	10.3%	15.2%	21.9%	15.9%	9.7%	10.0%	11.2%
Group	Revenues	874.1	1,067.4	1,167.0	1,117.0	837.1	865.6	953.7	448.0	470.9
	Ebitda	184.4	247.4	274.1	209.2	135.5	108.9	124.2	47.6	55.9
	<i>margin</i>	21.1%	23.2%	23.5%	18.7%	16.2%	12.6%	13.0%	10.6%	11.9%

Cementir Holding is #1 worldwide with 3m tons of production capacity

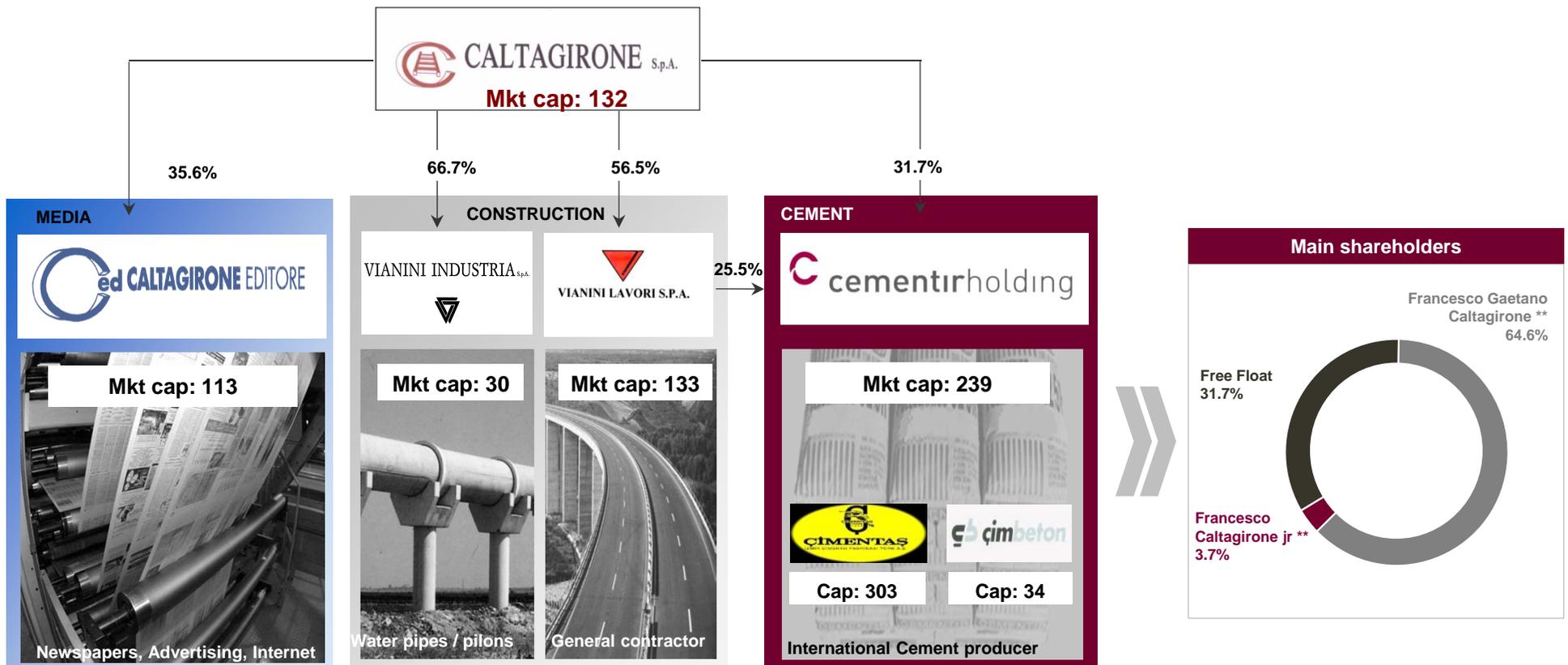
- White cement is a niche product sold globally
- Global white demand has grown around 5-6% in the period 1994-2002 and 3.4 % in the period 2002-2010 (excluding Europe and North America + 6.1%)
- It is less of a commodity product and demand can be influenced more by behavioural perceptions. Therefore consumption can be advanced by the creation of positive perceptions in terms of fashion /aesthetics and effective promotion of white cement applications
- White cement capacity tends to be inland, less subject to imports and raw materials scarcity limits new capacity additions
- White cement is used for both renovation (decoration and repairs & maintenance work) and new build



	2010 Capacity (kt)	2010 Production (kt)	2010 Consumption (kt)	2010 Per capita consumption (kg)	Consumption CAGR 2002 - 2010 (%)
Asia (excl China)	2800	1900	1971	0.8	6.1%
China	5860	4210	3990	3	5.5%
Europe	3955	2597	2720	3.4	-2.1%
Mediterranean*	4995	3747	2120	8.1	5.5%
Middle East	2790	1891	2455	12.2	9.1%
North America	760	590	999	2.9	-3.2%
Latin America	1218	987	1084	1.9	4.1%
Africa (excl. North)	0	0	227	0.3	5.9%
Total	22378	15922	15566	2.3	3.4%

Group structure and main shareholders*

- Caltagirone Spa Group is a family-controlled industrial concern with aggregated '11 sales of € 1.45 bn
- The Group holds financial investments in several quoted companies



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