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CALTAGIRONE GROUP

Investor Meeting

Genève, 10 December 2013

Contents

FIRST NINE MONTHS 2013 RESULTS

Executive summary – 9M 2013

- 9M 2013 **revenue from sales and services** +1.4% up vs. last year
- **Ebitda** increased by 22.3% to EUR 116.0 million (+38.8% in Q3 2013)
- Positive performance in Scandinavia, Turkey and the Far East, which offset the smaller contribution of Egypt and Italy, where continues a weak structural market demand
- **Profit before taxes** increased to EUR 39.7 million, up +137.9% (+106.1% in Q3 2013)
- **Net financial debt** at EUR 370.6 million, declining by EUR 28 million compared to 30 June 2013 (EUR 398.6m)

- Confirmed **FY 2013 targets** of:
  - Revenue > EUR 1 billion
  - Ebitda > EUR 150 million
  - Net financial debt < EUR 350 million

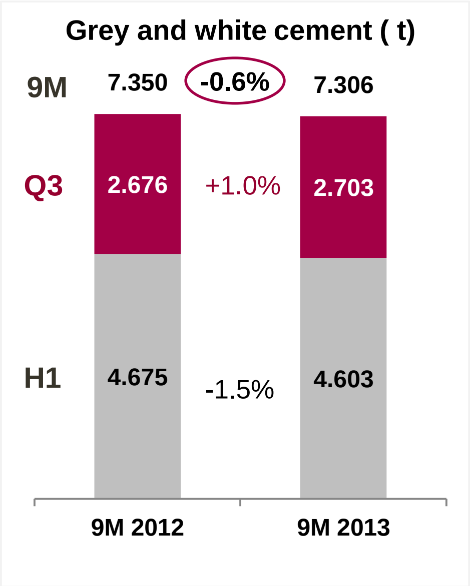
(EUR million)	TARGET 2013	ACTUAL 9M 2013
EBITDA	>150,0	116,0
Y-o-Y growth (%)	>8,7%	22,3%

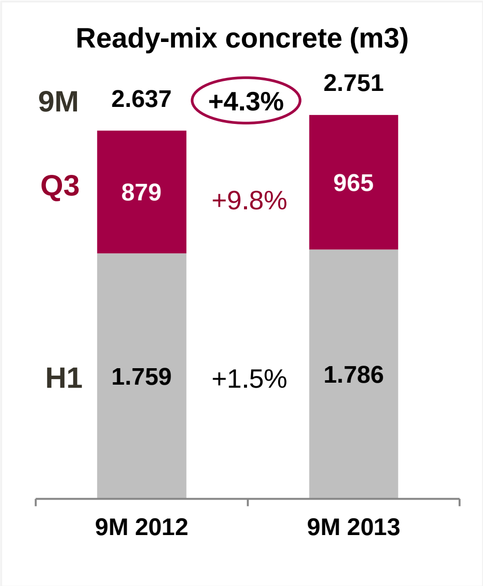
Highlights – Profit & Loss (9M and Q3)

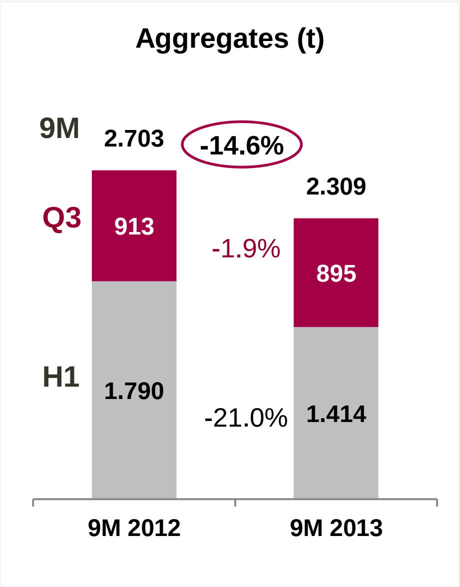
P&L (EUR million)	9M 2013	9M 2012	Chg %	Q3 2013	Q3 2012	Chg %
REVENUE FROM SALES AND SERVICES	**741,4**	**730,9**	**1,4%**	**268,9**	**268,5**	**0,2%**
Change in inventories	(3,0)	0,2	(1586,9%)	(1,5)	(1,2)	24,6%
Other revenue	8,5	8,9	(4,6%)	2,3	1,8	27,6%
TOTAL OPERATING REVENUE	**746,9**	**740,0**	**0,9%**	**269,8**	**269,1**	**0,3%**
Raw materials costs	(327,8)	(336,8)	(2,7%)	(112,3)	(122,9)	(8,6%)
Personnel costs	(116,1)	(117,0)	(0,8%)	(37,7)	(38,8)	(2,9%)
Other operating costs	(186,9)	(191,4)	(2,3%)	(65,8)	(68,4)	(3,9%)
TOTAL OPERATING COSTS	**(630,8)**	**(645,1)**	**(2,2%)**	**(215,8)**	**(230,2)**	**(6,3%)**
EBITDA	**116,0**	**94,9**	**22,3%**	**54,0**	**38,9**	**38,8%**
EBITDA Margin %	*15,6%*	*13,0%*		*20,1%*	*14,5%*	
Amortisation, depreciation, impairment losses and provisions	(65,31)	(64,24)	1,7%	(21,0)	(21,5)	(2,0%)
EBIT	**50,7**	**30,6**	**65,6%**	**33,0**	**17,5**	**88,8%**
EBIT Margin %	*6,8%*	*4,2%*		*12,3%*	*6,5%*	
FINANCIAL INCOME (EXPENSE)	**(11,0)**	**(13,95)**	**20,9%**	**(8,6)**	**(5,7)**	**(52,7%)**
PROFIT (LOSS) BEFORE TAXES	**39,7**	**16,7**	**138,0%**	**24,3**	**11,8**	**106,1%**
Profit (loss) before taxes Margin %	*5,4%*	*2,3%*		*9,0%*	*4,4%*	

(EUR million)	30 Sept 2013	31 Dec 2012	Chg vs Dec '12	30 Sept 2013	30 Jun 2013	Chg vs Jun '13
Net Financial Debt	**370,6**	**373,0**	**(2,4)**	**370,6**	**398,6**	**(28,0)**

Highlights – Volumes – Breakdown H1 and Q3

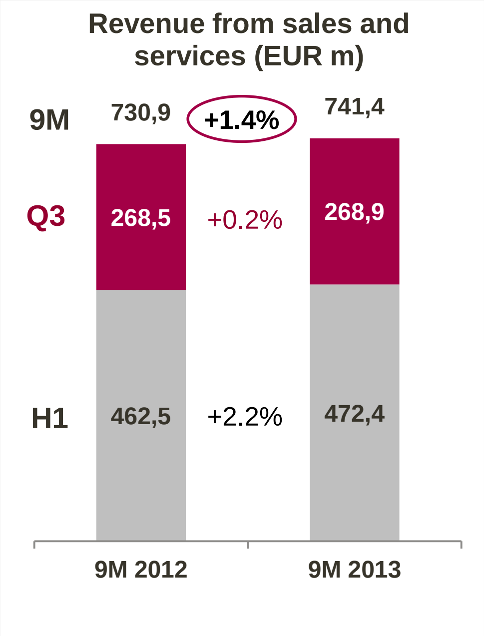


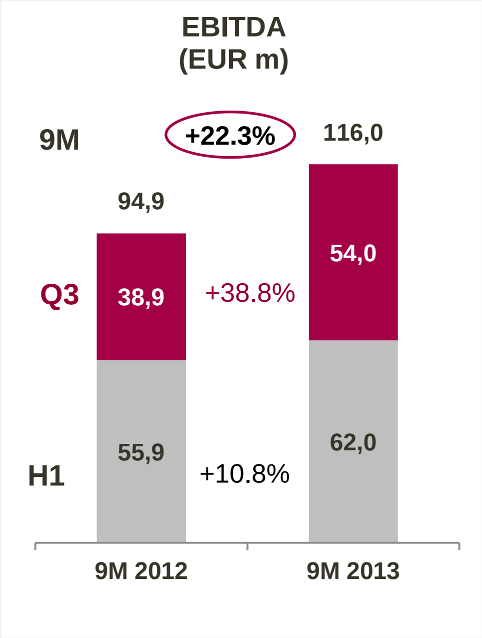


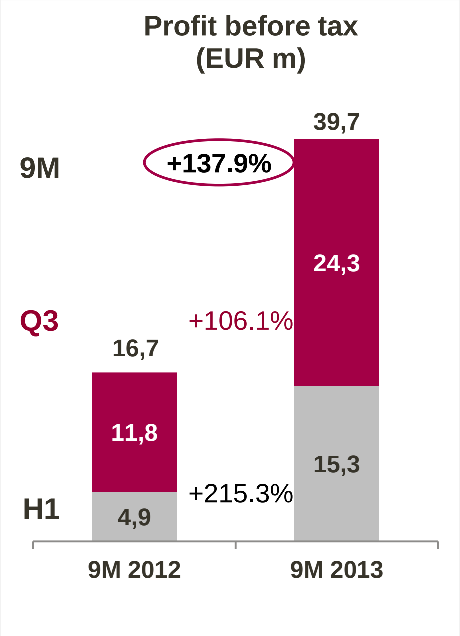


- **Denmark**: slight decline of cement volumes suffering from a very harsh winter while ready-mix concrete volumes increased marginally
- **Other Scandinavian countries**: ready-mix concrete volumes increased +9% in both Norway and Sweden, with sales prices rising
- **Far East**: in China and Malaysia white cement volume growth of +14% and +13% respectively, due to a further development of the domestic markets, with sales prices unchanged or up slightly
- **Egypt**: uncertain political situation continue to affect overall volumes, even if domestic volumes rose but not enough to offset the strong decline of white cement export. Prices rose in both domestic and export markets
- **Turkey**: higher volumes sold of both cement (+6.6%) and rmc (+11.5%) and higher sales prices
- **Italy**: suffered from low level of cement consumption. Cement volumes contracted by 14%

Highlights – Main financials – Breakdown H1 and Q3





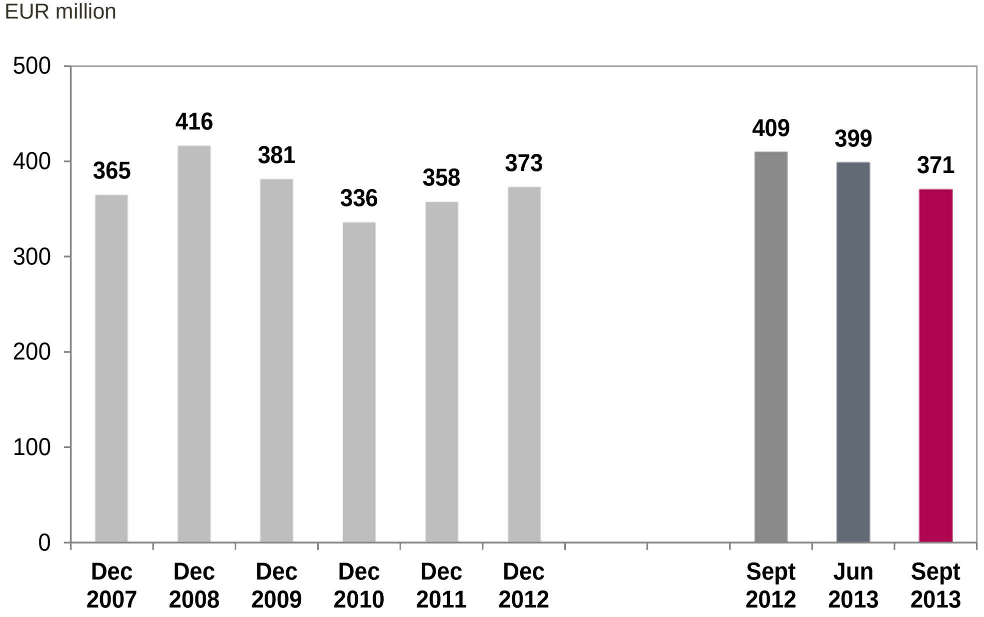


- **Revenue from sales and services** at EUR 741.4 million (+1.4%) in 9M 2013
- **Ebitda** at EUR 116.0m (+22.3%) and **EBIT** at EUR 50.7m (+65.6%)
- **Raw material costs** declined by EUR 9m (-2.7%), thanks to major savings on fuel purchases which offset higher electricity costs in Denmark, Turkey and Italy
- **Personnel costs** -0.8% lower in 9M 2013. Number of employees was reduced to 3,165 (3,385 at Sept. 2012 and 3,311 at Dec. 2012)
- **Other operating costs** declined by EUR 4.5m (-2.3%), thanks to management actions to improve industrial efficiency and optimize fixed costs
- Better **financial result**: EUR -11.0m (EUR -13.9m) due to the positive measurement of financial instruments used to hedge commodity prices and interest rates, which offset the unrealized exchange rate losses recognized (mainly depreciation of the Turkish Lira)

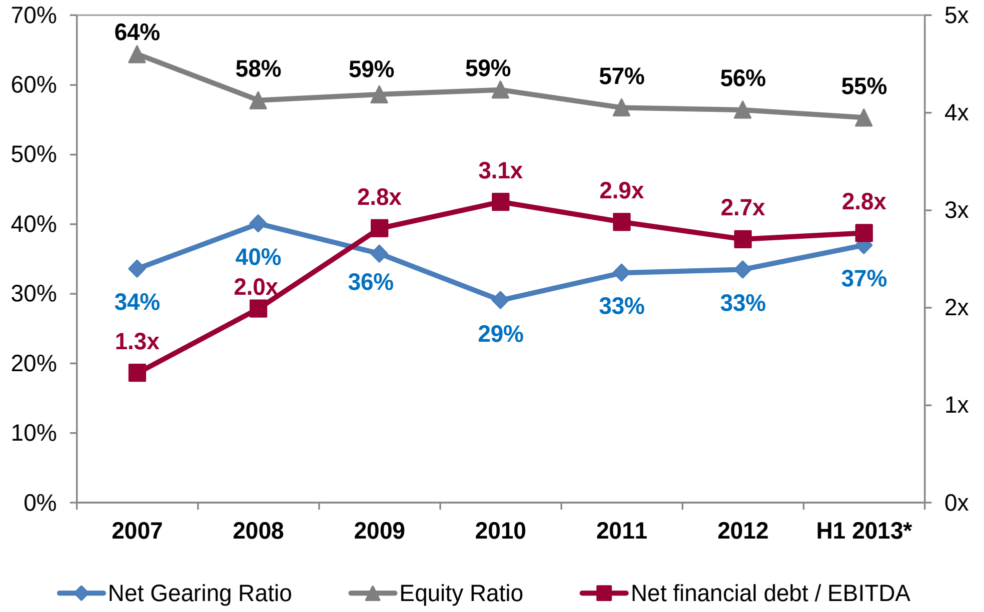
Net financial debt and key financial ratios

- Net financial debt at EUR 370.6 million (as of Sep 30th, 2013), an increase of EUR 2.4 million vs Dec 31st, 2012, mainly due to changes in working capital, maintenance and industrial investments (EUR 44.4m) and dividend distribution (EUR 6.5m)
- In Q3 2013, net financial debt improved by about EUR 28 million
- We expect a net financial debt lower than EUR 350 million at the year-end 2013
- Comfortable Equity Ratio and Net financial debt / Ebitda compared to industry standards

Net financial debt

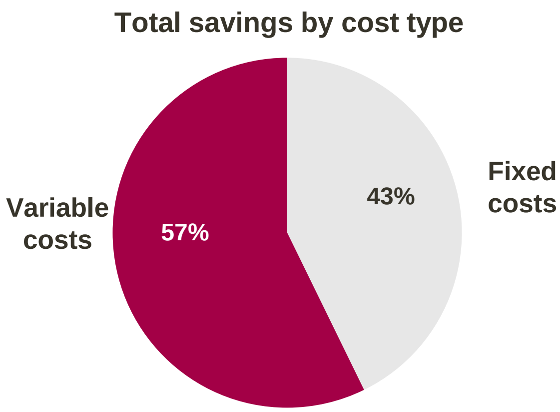


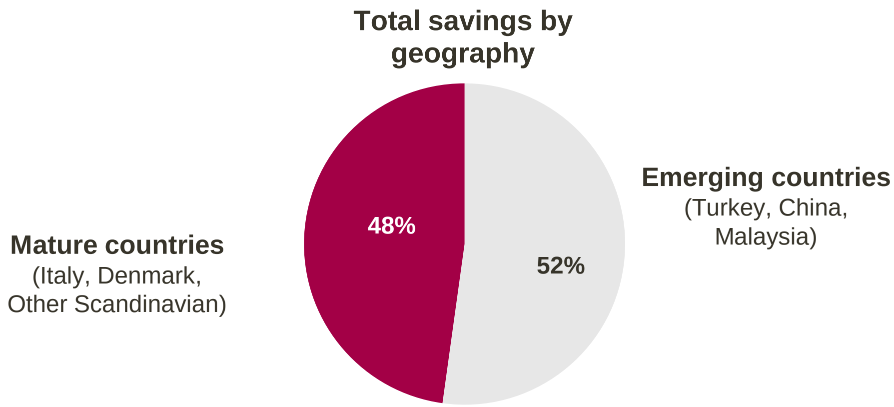
Key financial ratios



An action plan has been launched to reduce costs at global level by around EUR 30 million by 2014 and to improve Ebitda margin

- Total savings of EUR 30 million
- The program aims at improving operating margins across geographies and is focused on all levers, both on variable and fixed costs in order to adjust the cost structure
- It is centrally driven, bottom up planned and locally implemented with a clear assignment of responsibilities

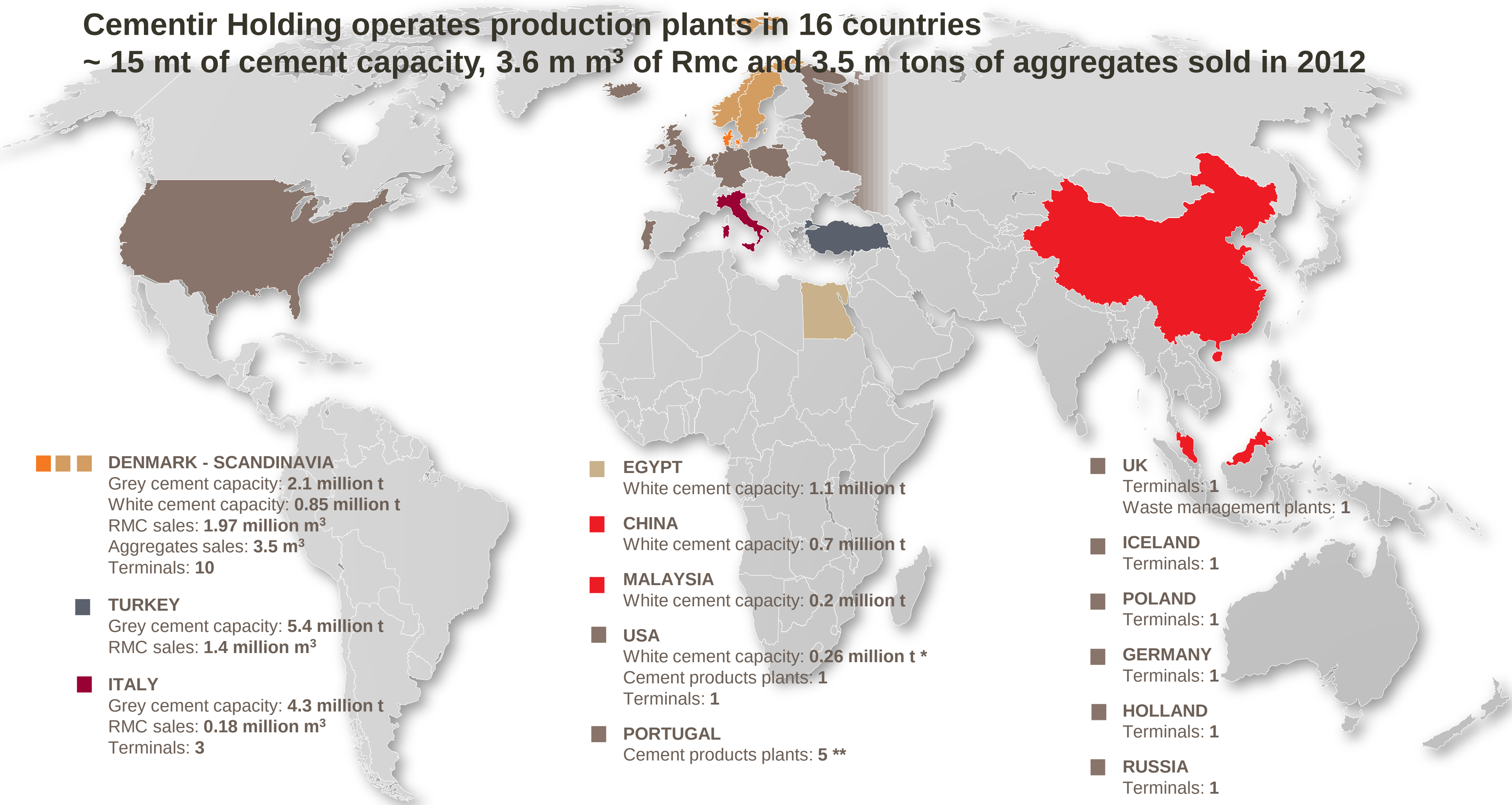




GROUP OVERVIEW

Group overview - International presence

Cementir Holding operates production plants in 16 countries
~ 15 mt of cement capacity, 3.6 m m^3 of Rmc and 3.5 m tons of aggregates sold in 2012



DENMARK - SCANDINAVIA
Grey cement capacity: **2.1 million t**
White cement capacity: **0.85 million t**
RMC sales: **1.97 million m^3**
Aggregates sales: **3.5 m^3**
Terminals: **10**

TURKEY
Grey cement capacity: **5.4 million t**
RMC sales: **1.4 million m^3**

ITALY
Grey cement capacity: **4.3 million t**
RMC sales: **0.18 million m^3**
Terminals: **3**

EGYPT
White cement capacity: **1.1 million t**

CHINA
White cement capacity: **0.7 million t**

MALAYSIA
White cement capacity: **0.2 million t**

USA
White cement capacity: **0.26 million t ***
Cement products plants: **1**
Terminals: **1**

PORTUGAL
Cement products plants: **5 ****

UK
Terminals: **1**
Waste management plants: **1**

ICELAND
Terminals: **1**

POLAND
Terminals: **1**

GERMANY
Terminals: **1**

HOLLAND
Terminals: **1**

RUSSIA
Terminals: **1**

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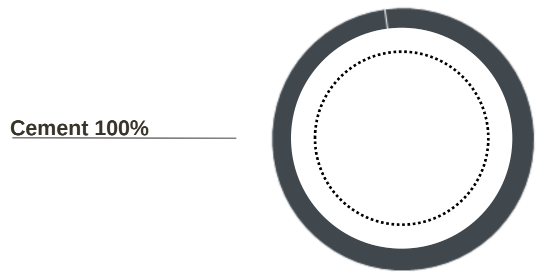
*In JV with Heidelberg and Cemex (Cementir Holding holds a 24,5% stake)
** In JV at 50% with Secil

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

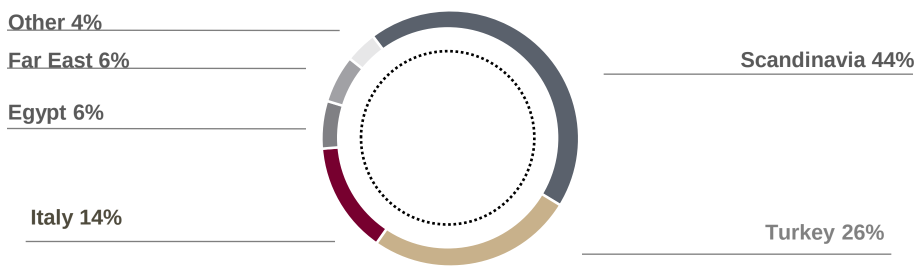
Since 2001 over EUR 1.1 billion invested to increase geographical diversification: today 86% of revenues derive from international operations

2001 Revenue by geography

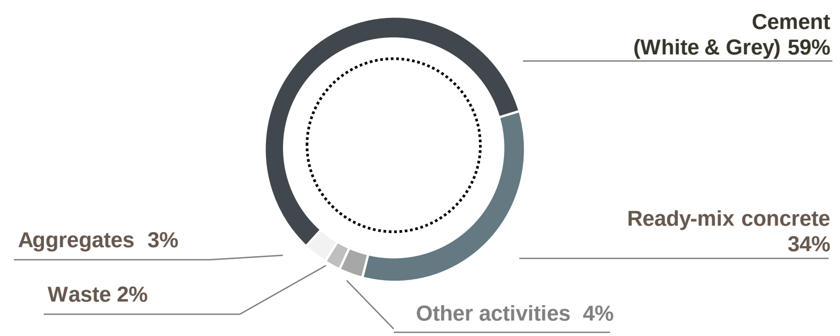
2001 Revenue by product



2012 Revenue by geography



2012 Revenue by product



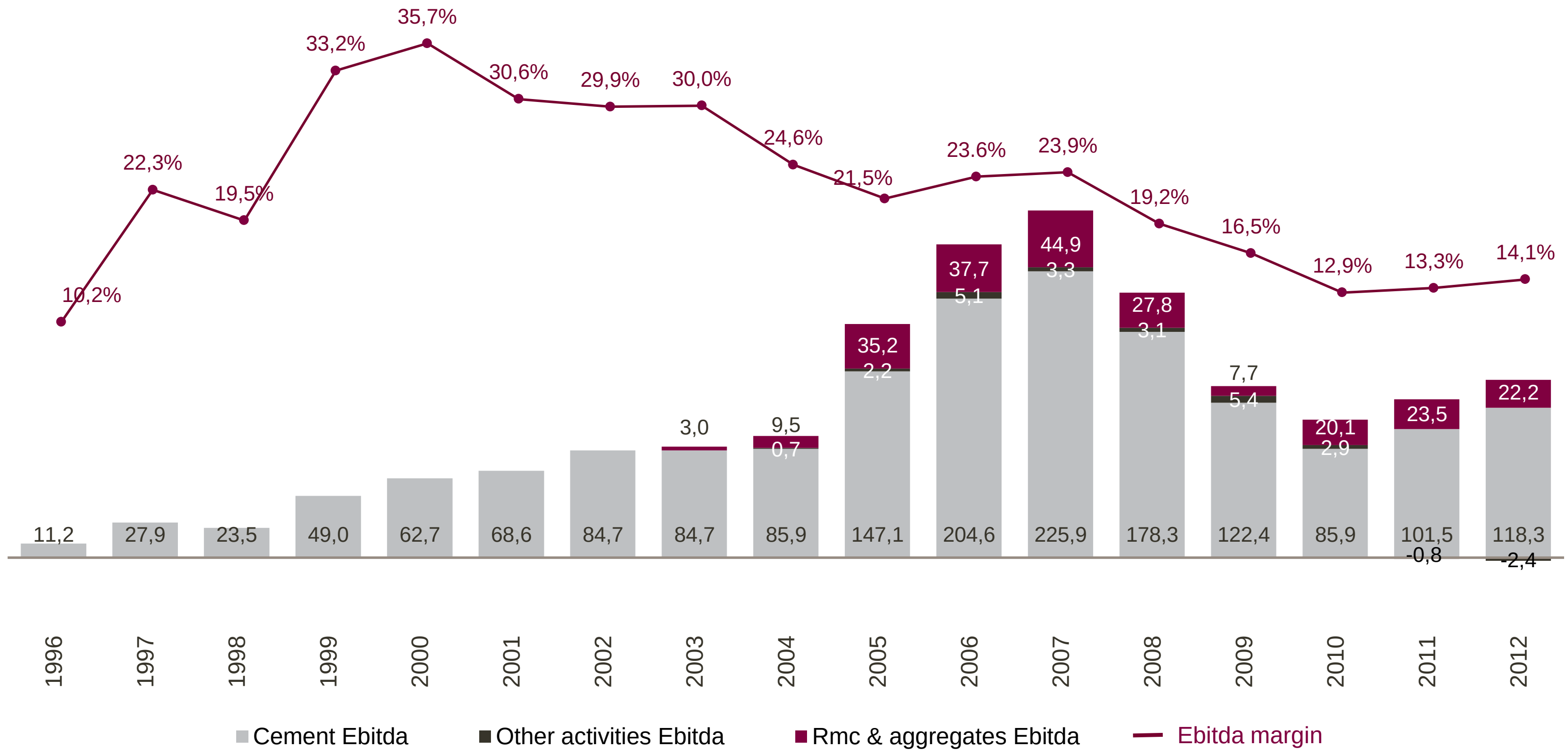
Historical M&A Activity

BUSINESS	TARGET COUNTRY	YEAR	DESCRIPTION
Waste management		2012	**Acquisition of NWM Holding Ltd** Price: EUR 11.7m
Readymix		2010	**Acquisition of 14 plants** Price: EUR 8.5m
Waste management		2009	**Acquisition of Sureko** Price: EUR 10.8m
Aggregates		2008	**Acquisition of Kudsk & Dahl** Price: EUR 21m
Readymix Cement		2006	**Acquisition of 4K-Beton A/S** Price: EUR 9.5m **Acquisition of Elazig Cimento A/S plant** Price: USD 122m
Cement products Cement		2005	**Acquisition of Vianini Pipe Inc.** Price: EUR 12m **Acquisition of Edirne (Trakya) plant** Price: USD 166.5m
Cement, Readymix, Aggregates		2004	**Acquisition of Aalborg Portland A/S and Unicon A/S** Price: EUR 600m
Cement		2001	**Acquisition of Cimentas AS and Cimbeton AS, listed on the Istanbul Stock Exchange** Price: USD 227m
Cement		1992	**Caltagirone Group acquired Cementir SpA from I.R.I. Group** Price: EUR 250m

Ebitda breakdown by business segment (1996-2012)

- **Cementir Holding has grown significantly through acquisitions, entirely financed by cash flow and debt**
- **In 2012 Ebitda continued to increase**

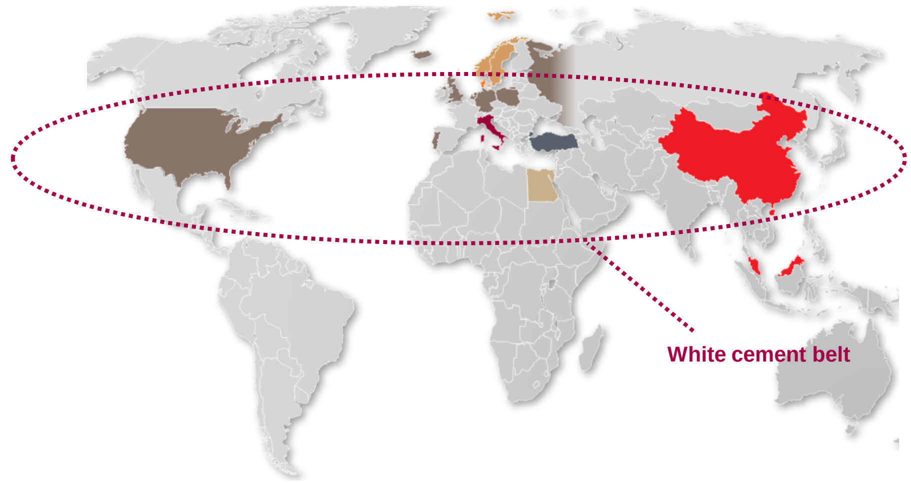
Total Ebitda *EUR million*	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
	11,2	**27,9**	**23,5**	**49,0**	**62,7**	**68,6**	**84,7**	**87,7**	**96,1**	**184,4**	**247,4**	**274,1**	**209,2**	**135,5**	**108,9**	**124,2**	**138,1**



Global leadership in white cement

#1 worldwide with 3m tons of production capacity

- Niche product sold globally
- Highly efficient white cement production facilities in strategically important markets (Denmark, Egypt, China, Malaysia, US)
- Very strong position in Middle East, Mediterranean and Asia with higher growth prospects
- Considerable raw material reserves at all production facilities



White cement market overview

- Estimated demand in 2010 of around 15.6Mt
- Global demand has grown around 5-6% in the period 1994-2002 and 3.4 % in the period 2002-2010 where:
  - Middle East 9%
  - Asia and China 5-6%
  - Africa (excl. North) 6%
- Demand moves broadly in line with grey cement consumption, however it is less of a commodity product and consumption can be advanced by the creation of positive perceptions in terms of fashion /aesthetics and effective promotion through marketing
- 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)	2,800	1,900	1,971	0.8	6.1%
China	5,860	4,210	3,990	3	5.5%
Europe	3,955	2,597	2,720	3.4	-2.1%
Mediterranean*	4,995	3,747	2,120	8.1	5.5%
Middle East	2,790	1,891	2,455	12.2	9.1%
North America	760	590	999	2.9	-3.2%
Latin America	1,218	987	1,084	1.9	4.1%
Africa (excl. North)	0	0	227	0.3	5.9%
Total	**22,378**	**15,922**	**15,566**	**2.3**	3.4%

excluding Europe and North America **+ 6.1%**

Source: The Global White Cement Report (2010); figures include gross production capacity
* Mediterranean area includes the following countries: Algeria, Cyprus, Egypt, Greece, Israel, Lebanon, Libya, Malta, Morocco, Tunisia, Turkey

White cement is a premium product

- Availability of white cement raw material is scarce compared to grey cement
- Used in constructions where aesthetics are of high importance
- Production costs are higher than grey cement

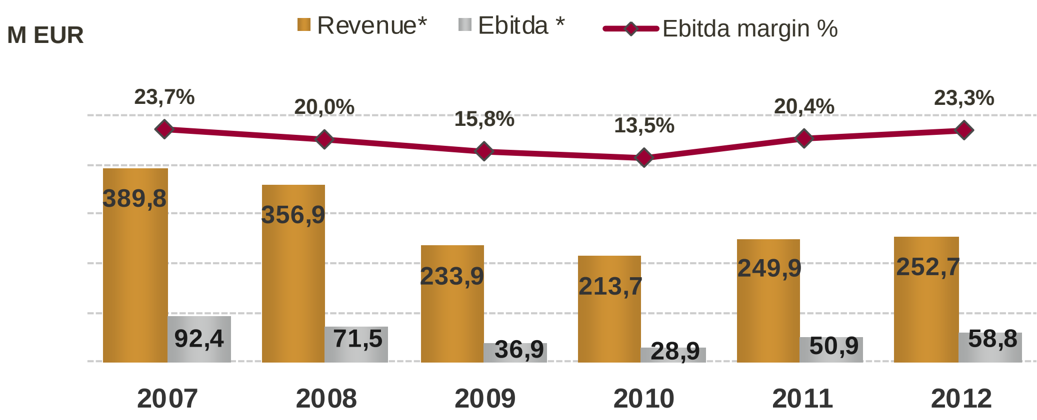
White cement applications

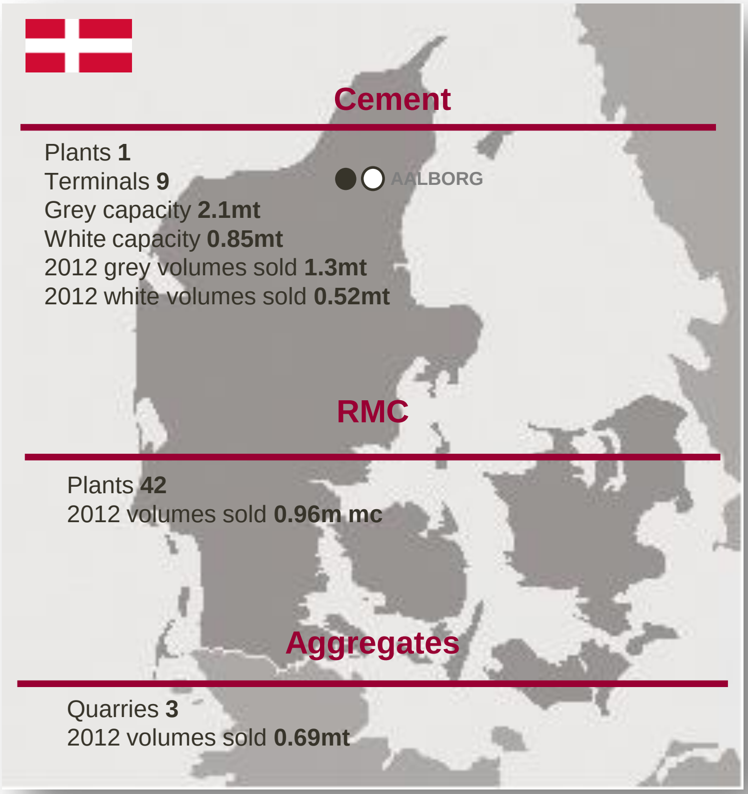
- Terrazzo
- Coloured mortars
- Pre-cast concrete elements
- Cast stone
- Glass fibre reinforced concrete
- Swimming pools
- Paving stones
- Roofing tiles
- Garden ornaments
- Plasters and grouts
- Street furniture
- Road barriers

1/ Masonry blocks for Velodrom (Olympic Games London)
2/ Precast elements, Holstebro Court House
3/ Street furniture by Gunnar Näsman
4/ Precast elements, Tuborg Nord
5/ Coloured mortars
6/ Precast tunnel elements
7/ Paving stones
8/ Paving stones

Denmark
Cementir Holding is the only cement producer and #1 in RMC

- Domestic building activity declined in 2012, despite governments' expansionary policies.
- Despite a 20% increase compared to low level of 2010, cement sales volumes in 2012 amounted to only two third of the yearly volumes in the period 2004-2007, before the economic downturn started impacting demand
- The rise in cement exports to Iceland, Germany and the UK and the better average prices offset the smaller domestic sales of cement and rmc
- Overall Revenue increased y-o-y by 1%, Ebitda by 16%
- It reduced its variable operating costs, mainly thanks to lower cost of fuel, partly countered by the upturn in electricity prices and fixed costs

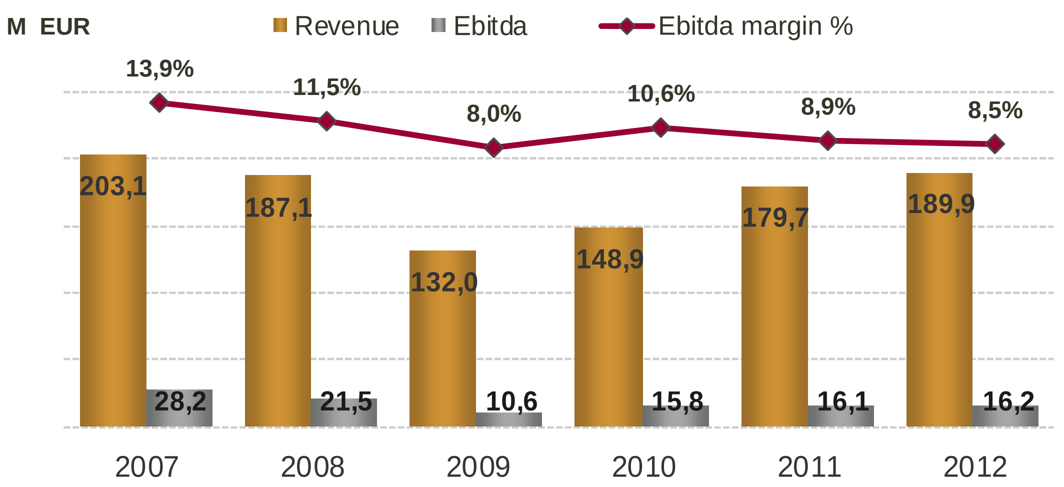


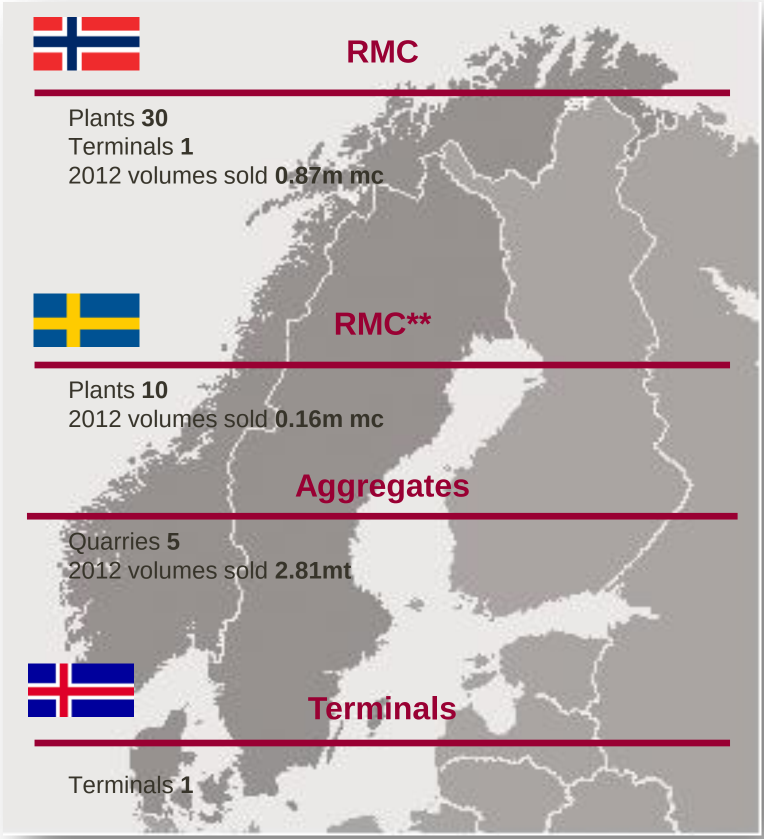


* Figures include both cement and ready-mix concrete

Other Scandinavian Countries
Cementir Holding is the #1 RMC player in Norway and a leading player in Sweden

- Positive market development in Norway which experienced a strong growth in building sector and many infrastructure projects have been started
- In Sweden market began the year with a slight decrease in volumes while in the second half it showed recovery signals. All in all rmc volumes where below 2011
- Unicon* reached 0.87m mc sold in Norway and 0.16m mc sold in Sweden
- Aggregates were at a stable, high level during the year, total sales of granite, sand and gravel reached 2.8mt
- Higher prices in both countries
- Yearly Revenue increased y-o-y by +6%, Ebitda by +1%

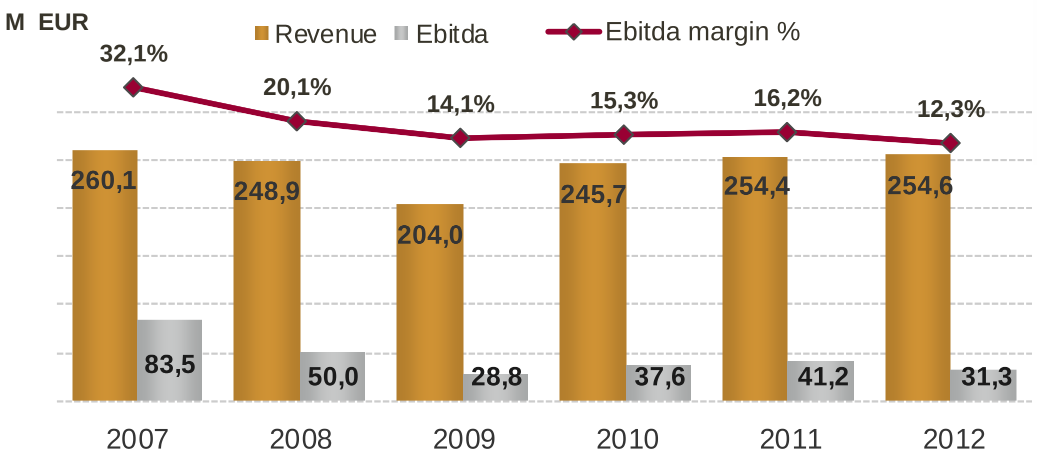


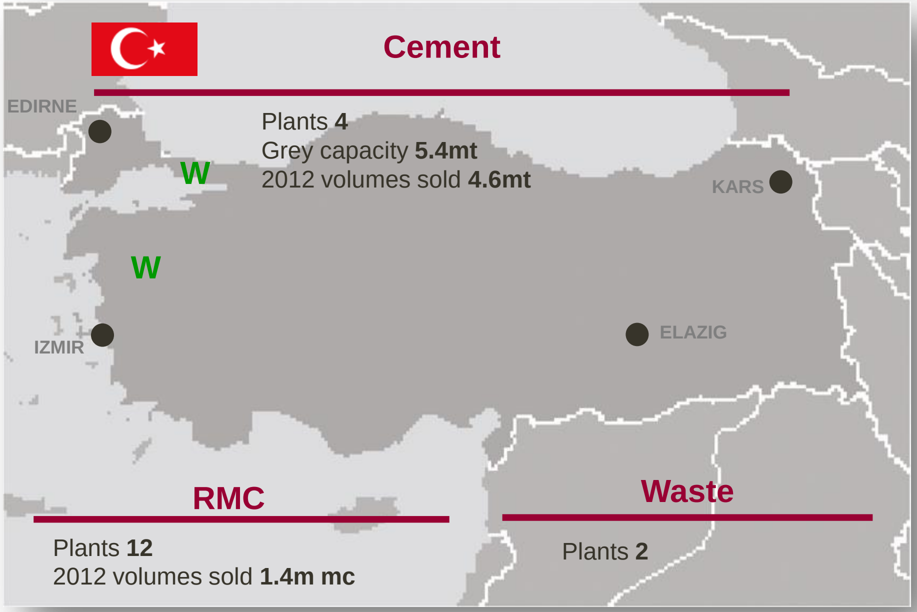


* Unicon is a wholly owned subsidiary of Aalborg Portland, which in turn is 100% owned by Cementir Holding
** In Sweden Unicon operates in 50:50 jv with Skanska

Turkey
Cementir Holding is among the top producers

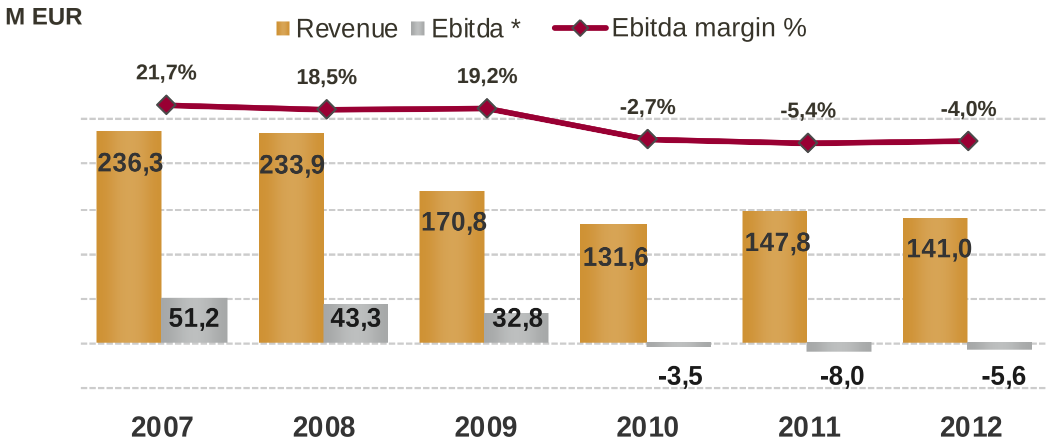
- Cement and concrete sector revenue, in local currency, decreased slightly on 2011 due to the smaller volumes of cement and concrete sold (-2% and -8% respectively). Exports sales dropped 25% only partially countered by 2% improvement in domestic sales
- Domestic cement and concrete prices increased in local currency
- Revenue in Euro remained flat y-o-y, Ebitda decreased by 24%, but there was a negative translation impact due to EUR/YTL devaluation
- +25% increase of unit cost of electricity, imposed in two installments by Turkish Authority, partly eased by the reduction in fuel costs

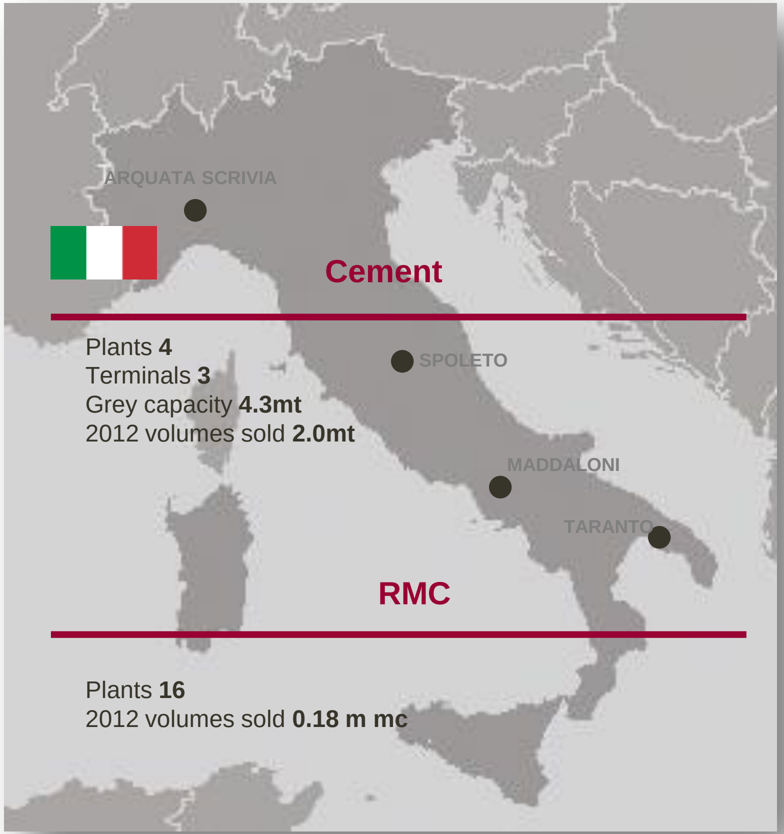




Italy
Cementir Holding is the 4th cement producer

- Cement market remains weak in 2012: no demand recovery in the residential sector; infrastructure spending will be constrained by fiscal austerity measures
- Significant contraction of volumes of cement and concrete (-16% and -30%) with rising sales prices
- Revenue decreased by 5% y-o-y
- Cost cutting and optimization measures enabled to contain the negative Ebitda to Euro -5.6m, an improvement of 29% on 2011
- Taranto plant revamping is at the moment frozen





Cement

Plants **4**
Terminals **3**
Grey capacity **4.3mt**
2012 volumes sold **2.0mt**

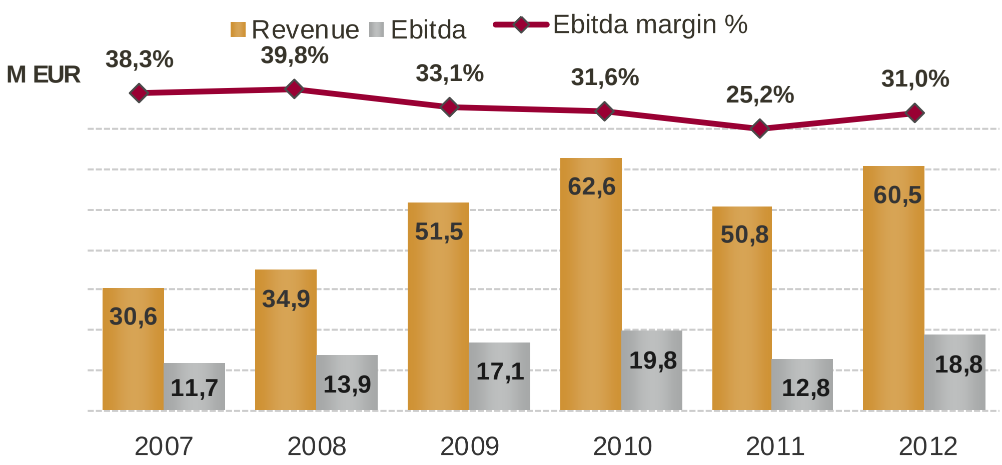
RMC

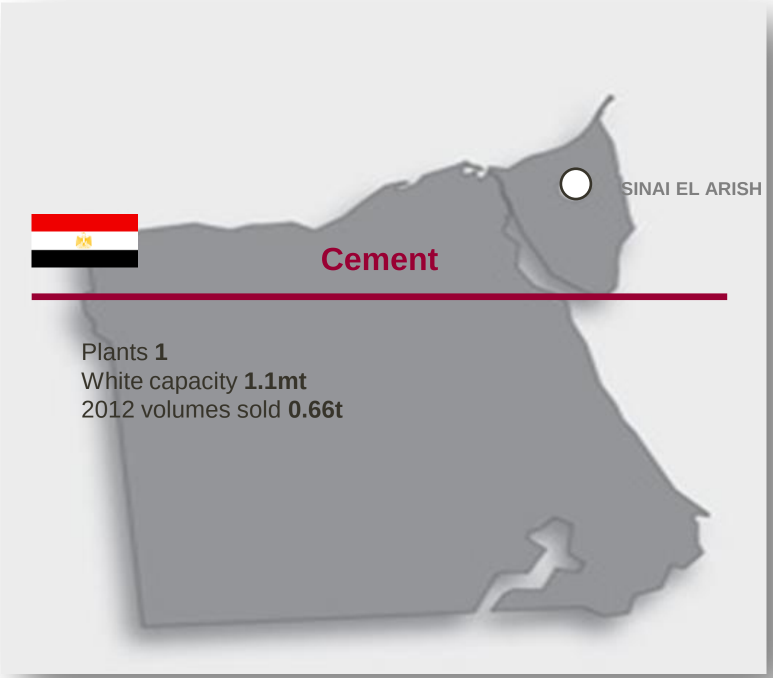
Plants **16**
2012 volumes sold **0.18 m mc**

* Italy's segment result includes Ebitda of Cementir Holding Spa as per Euro -1.97 million in 2012 and Euro –1.73 million in 2011

Egypt
Cementir Holding is the 1st white cement producer

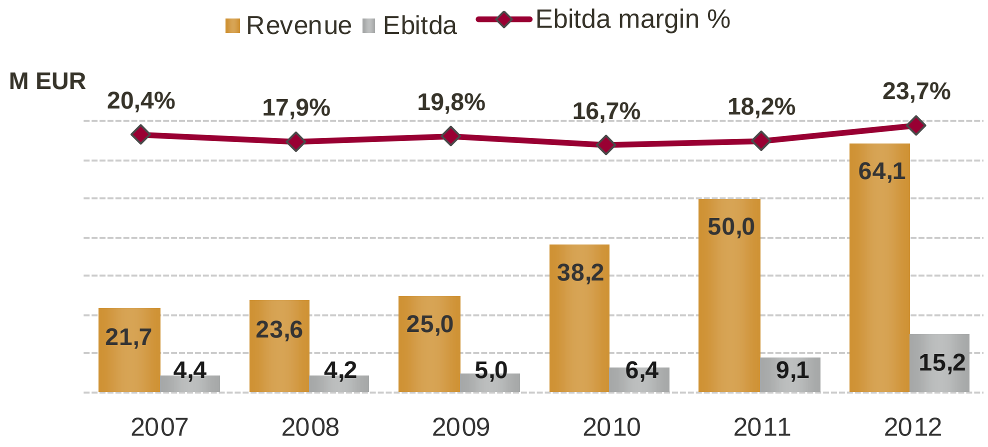
- In spite of new challenges related to the revolution and political instability, Sinai White Cement performed very well in 2012
- Domestic sales fall in the domestic market (-56% on 2011) while exports sales increased by 25% with prices generally up
- Revenue increased y-o-y by 19%, Ebitda by +46%; strong improvement in profitability, the highest in the Group

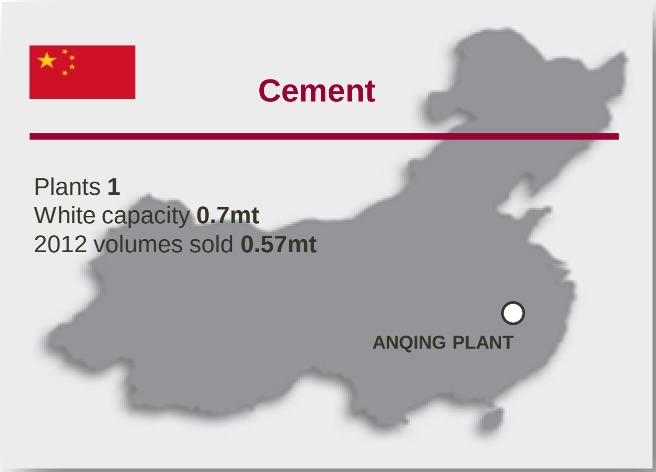


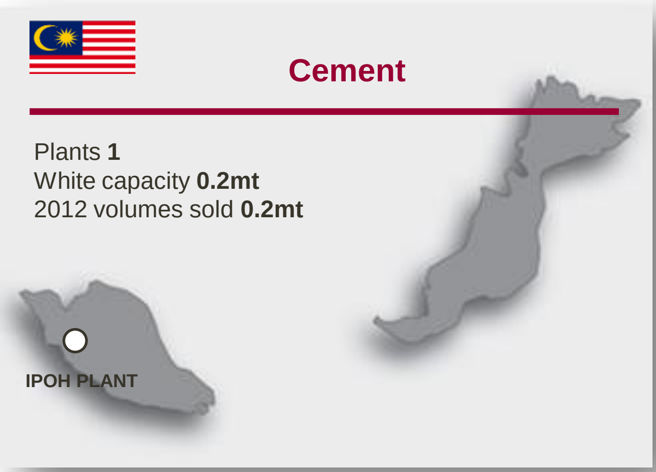


Far East (China & Malaysia)
Cementir Holding is one of the leading producers in white cement

- The Chinese construction and infrastructure sector continued to grow in 2012: volumes sold increased by 24% on 2011 thanks to the increased production capacity in its 2nd year of full operations
- Average prices on the domestic and export markets grew slightly leading to a 25% increase in revenue, in local currency
- Chinese Ebitda jumped to Euro 9.4 million (+76% y-o-y)
- In Malaysia domestic sales increased by 7% with prices down slightly. Export sales grew by 2% with prices up roughly 19%, thanks to development of commercial relations with Australia, Singapore, Hong Kong and South Korea
- Revenue and Ebitda in Malaysia in local currency grew by 16% and 43% respectively
- Far East total revenue increased y-o-y by +28%, Ebitda by +67%







Waste Management Business (Turkey & UK)

- Waste is strategically important to reduce fossil fuels impact on cement and to lower overall energy costs
- Cementir's first mover advantage should help secure a leading position in the almost "virgin" market of Turkish waste management
- A new business model based on waste separation, recycling, RDF & biomass production and electricity generation can be replicated within Cementir Holding production footprint
- Very important Know How

Recydia

- Recydia has been estalished in 2009
- In July 2012 Recydia completed the acquisition of Neales Waste Management Group for around Euro 11 million
- 2012 Waste business revenue reached Euro 17.3 million, of which Euro 8.8 million are produced outside Turkey (NWM Holding Ltd. in UK)
- During 2013-2014 capex will be completed in both Hazardous and Municipal waste with a progressive growth in terms of EBITDA from 2014 onwards
- Landmark 25-year contract to manage and process 700,000 tons per annum of Istanbul municipality solid waste (14% of total municipal waste of the capital).

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