



GOING GLOBAL

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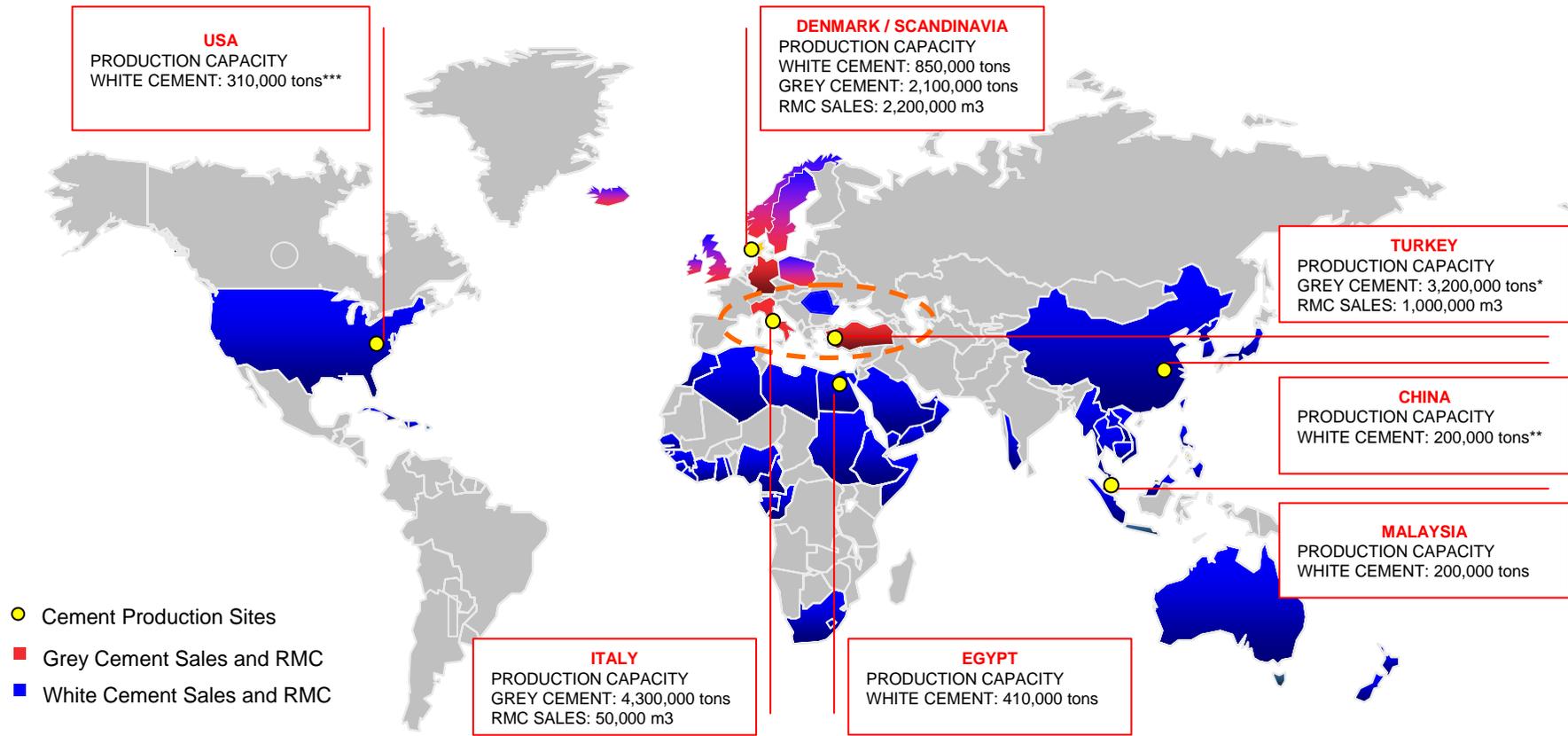
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GOING GLOBAL: CEMENTIR GROUP TODAY

GEOGRAPHICAL DIVERSIFICATION PROVIDES EARNINGS RESILIENCE AND FASTER GROWTH

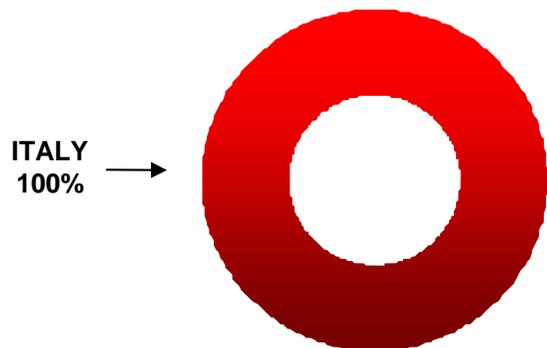


* Including 500,000 tons capacity increase by 2005 year end
 ** After expansion capex
 *** In JV with Heidelberg and Cemex

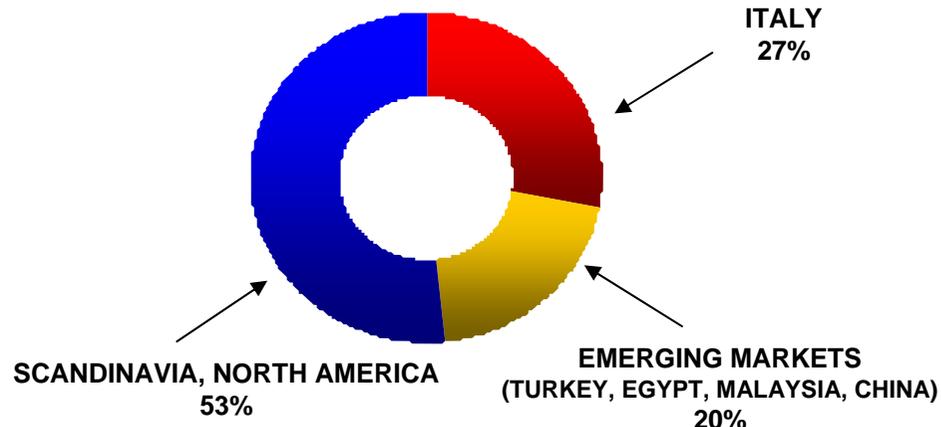
GOING GLOBAL: A TRANSFORMATION FROM 1996

GEOGRAPHICAL AND PRODUCT DIVERSIFICATION SINCE 1996

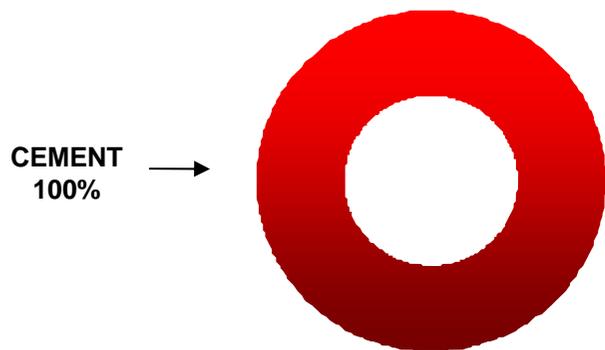
1996 SALES BY GEOGRAPHY



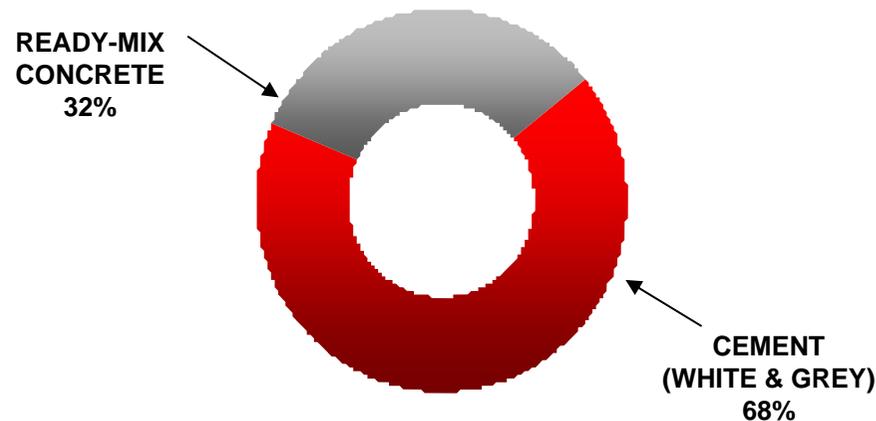
2004 PRO-FORMA SALES BY GEOGRAPHY



1996 SALES BY PRODUCT



2004 PRO-FORMA SALES BY PRODUCT

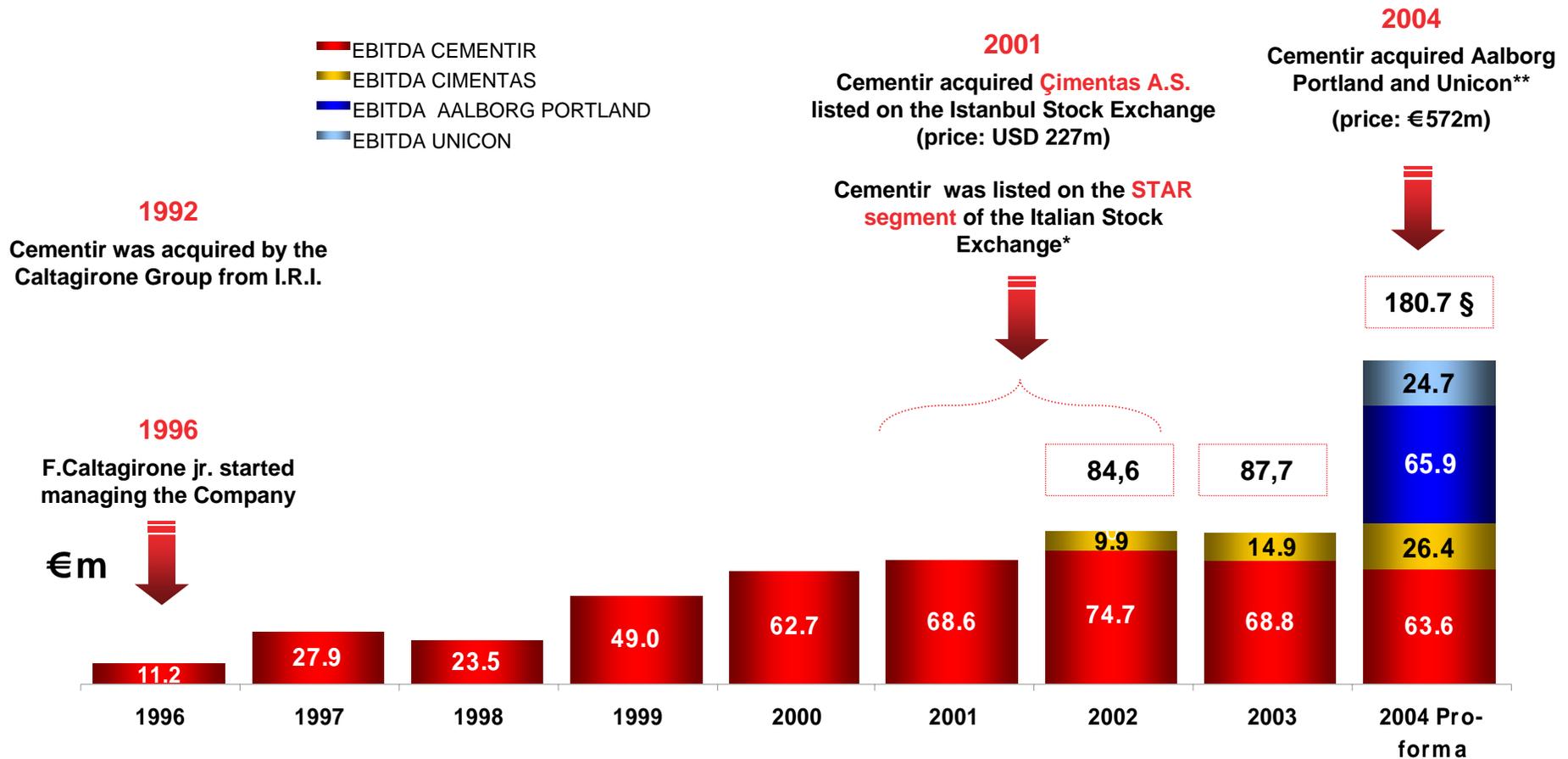


SHAREHOLDERS VALUE CREATION

EBITDA GROWTH: STRONG IMPROVEMENT FROM 1996

17% SALES CAGR

33% EBITDA CAGR



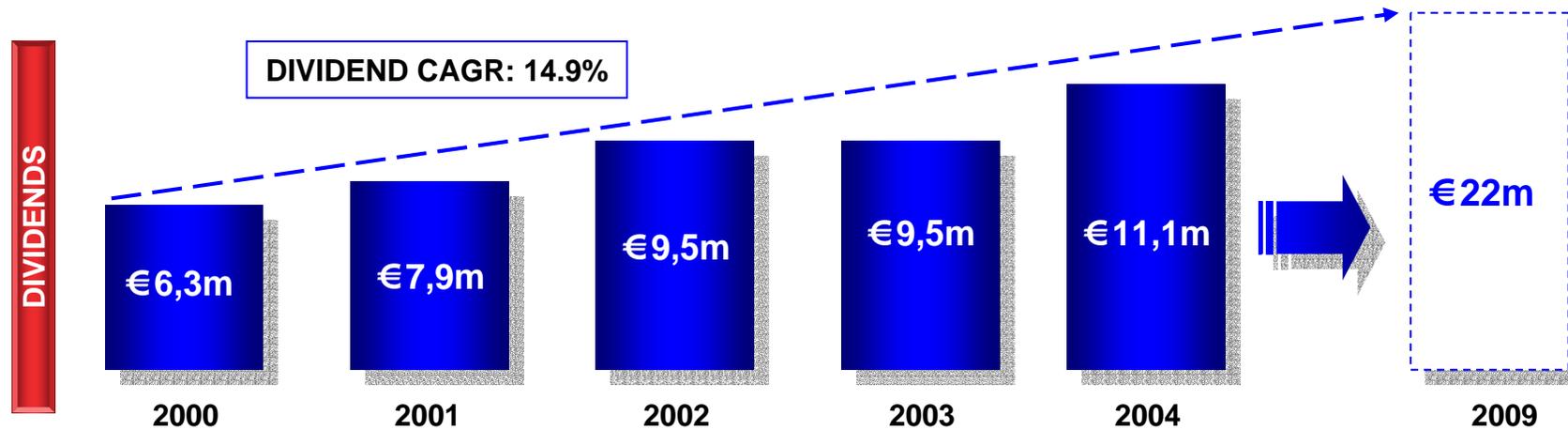
* Companies listed in the STAR segment must fulfil specific requirements on criteria such as: transparency, corporate governance, free float

** Adding 12 months pro-forma contribution from Aalborg Portland and Unicon to Cementir Group in 2004. The deal was formally closed on October 29th, 2004

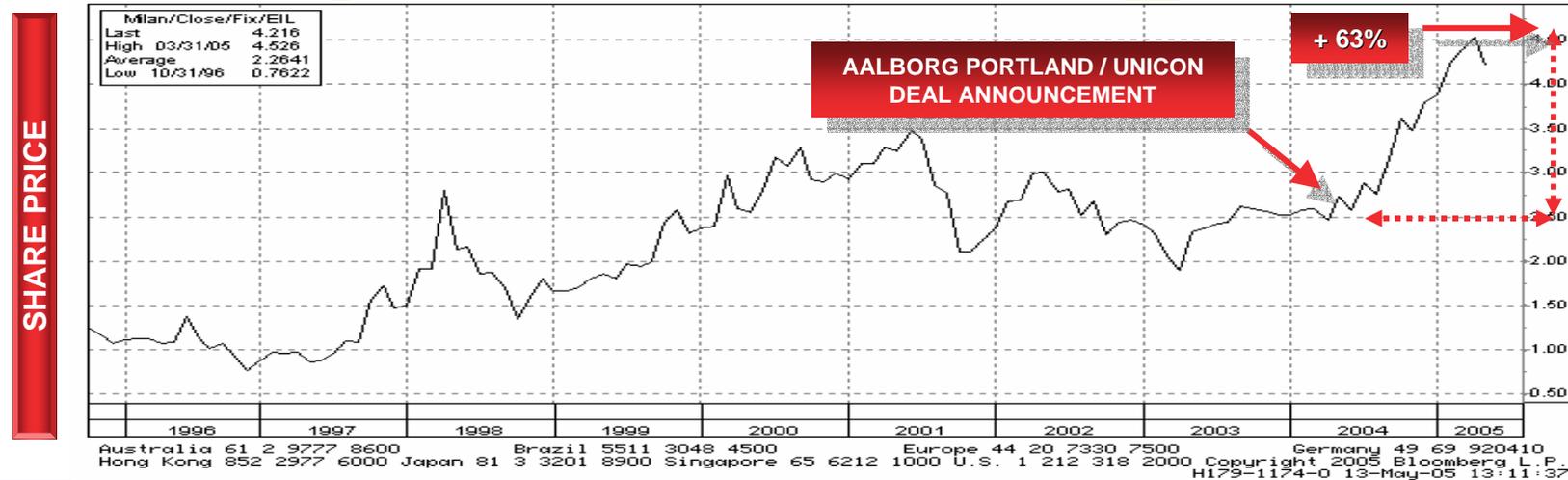
§ The figure includes around € 10m of indirect taxes and miscellaneous costs that in the past were booked below the EBITDA line and now have been reclassified

SHAREHOLDERS VALUE CREATION

IF WE ASSUME STABLE RESULTS THE GOAL IS TO DOUBLE DIVIDENDS IN 5 YEARS

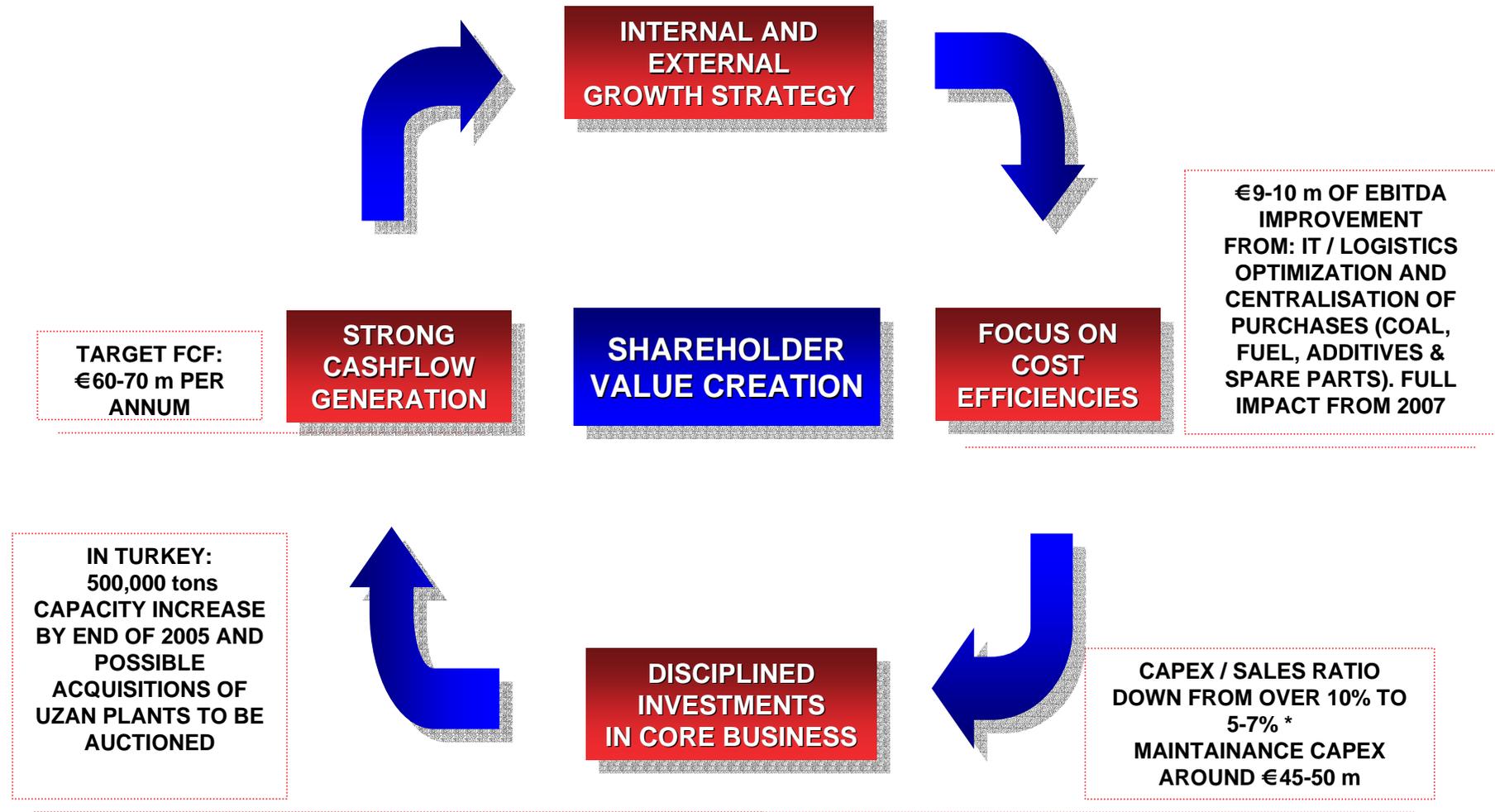


STOCK UP > 370% FROM 1996



SHAREHOLDERS VALUE CREATION

TARGETS: FREE CASH FLOW MAXIMISATION AND GROWTH



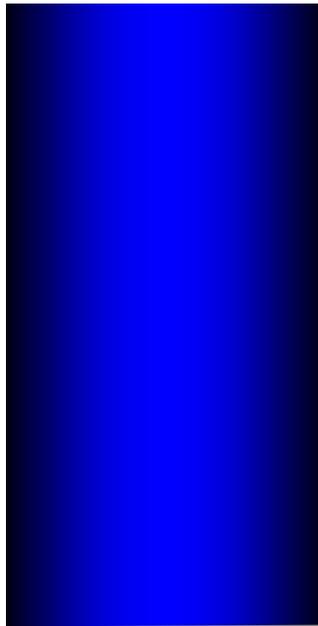
* Aalborg Portland Capex / Sales ratio = 17% in 2003

SHAREHOLDERS VALUE CREATION

AALBORG PORTLAND / UNICON DEBT RESTRUCTURING

**AALBORG PORTLAND/UNICON:
AVG. COST OF DEBT BEFORE
CEMENTIR ACQUISITION**

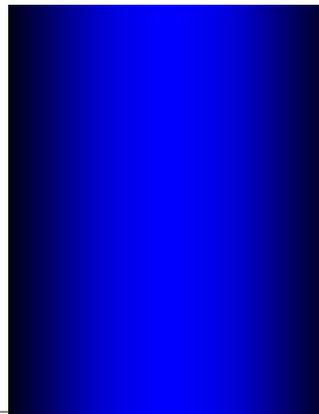
7%



- SHORT-TERM LOAN
- COLLATERAL/GUARANTEES

**AVG. COST OF DEBT AFTER
CEMENTIR ACQUISITION**

4%



- 5 YEAR REVOLVING
MULTICURRENCY FACILITY
- NO GUARANTEES/PLEDGES



€6.4m

**LOWER INTEREST
CHARGE p.a.
(~ 4% OF PRO-
FORMA EBITDA)**



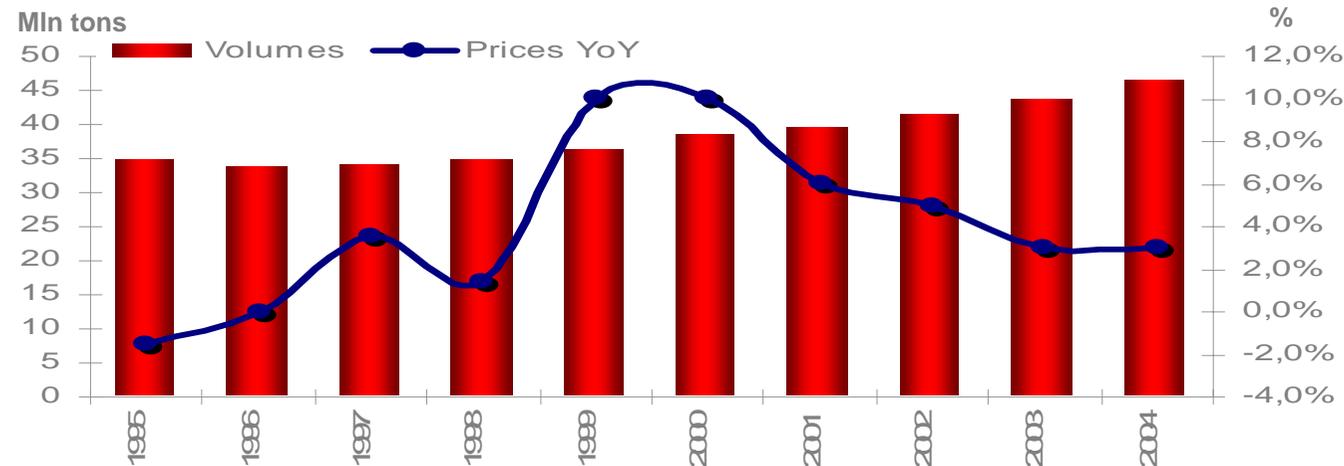
4TH LARGEST CEMENT PRODUCER IN ITALY

CEMENT & RMC PLANTS

● CEMENT PLANTS	CAPACITY (TONS)
Arquata Scrivia	0.8m
Spoletto	0.7m
Maddaloni	1.4m
Taranto	1.5m
TOTAL CEMENT CAPACITY	4.3m
RMC PLANTS	m3
n. 3 Central/Southern Italy	0.4m



ITALIAN CEMENT VOLUMES AND PRICE CHANGE



2004_FY

NET SALES
€206,1m

EBITDA *
€63,6m

* Restated taking into account environmental and indirect costs

TURKEY

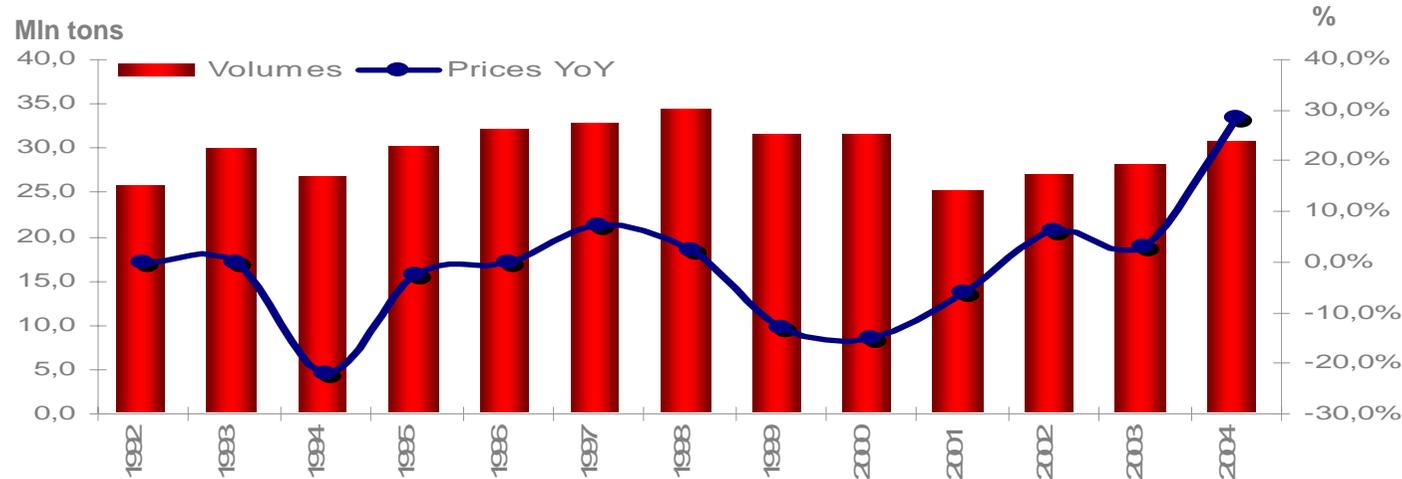
7TH LARGEST CEMENT PRODUCER IN TURKEY

CEMENT & RMC PLANTS

● CEMENT PLANTS	CAPACITY (TONS)
Izmir ¹	2.6m
Kars	0.6m
TOTAL CEMENT CAPACITY	3.2m
● RMC PLANTS	m ³
n. 15 in the Aegean region (W.Turkey)	1.0m



TURKISH CEMENT VOLUMES AND PRICE CHANGE



2004_FY

NET SALES
€14,3 m

EBITDA **
€26,4m

¹ including 500,000 capacity expansion (one major kiln upgrade) expected to be completed by 2005 year end (cost: € 14 m)

** Restated for indirect taxes and environmental costs.

DENMARK

WHITE & GREY CEMENT PRODUCTION CAPACITY ¹

WHITE CEMENT	CAPACITY (TONS)	EXPORT COUNTRIES
Denmark	0.9m	USA, Germany, France, UK
Egypt	0.4m	Algeria, Syria, Morocco
Malaysia	0.2m	Korea, Thailand, Indonesia, Australia
China	0.2m ²	-
TOTAL	1.7m³	

GREY CEMENT	TONS	EXPORT COUNTRIES
Denmark	2.1m	UK, Northern Ireland, Puerto Rico

A new 200.000 tons import terminal in Tampa (Florida) will start operation by year end



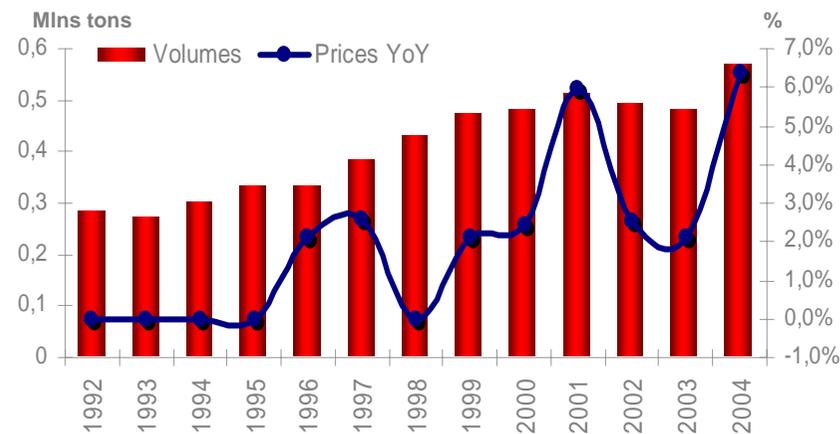
NET SALES
€30,8m

EBITDA *
€65,9m

GREY CEMENT VOLUMES AND PRICE CHANGE⁴



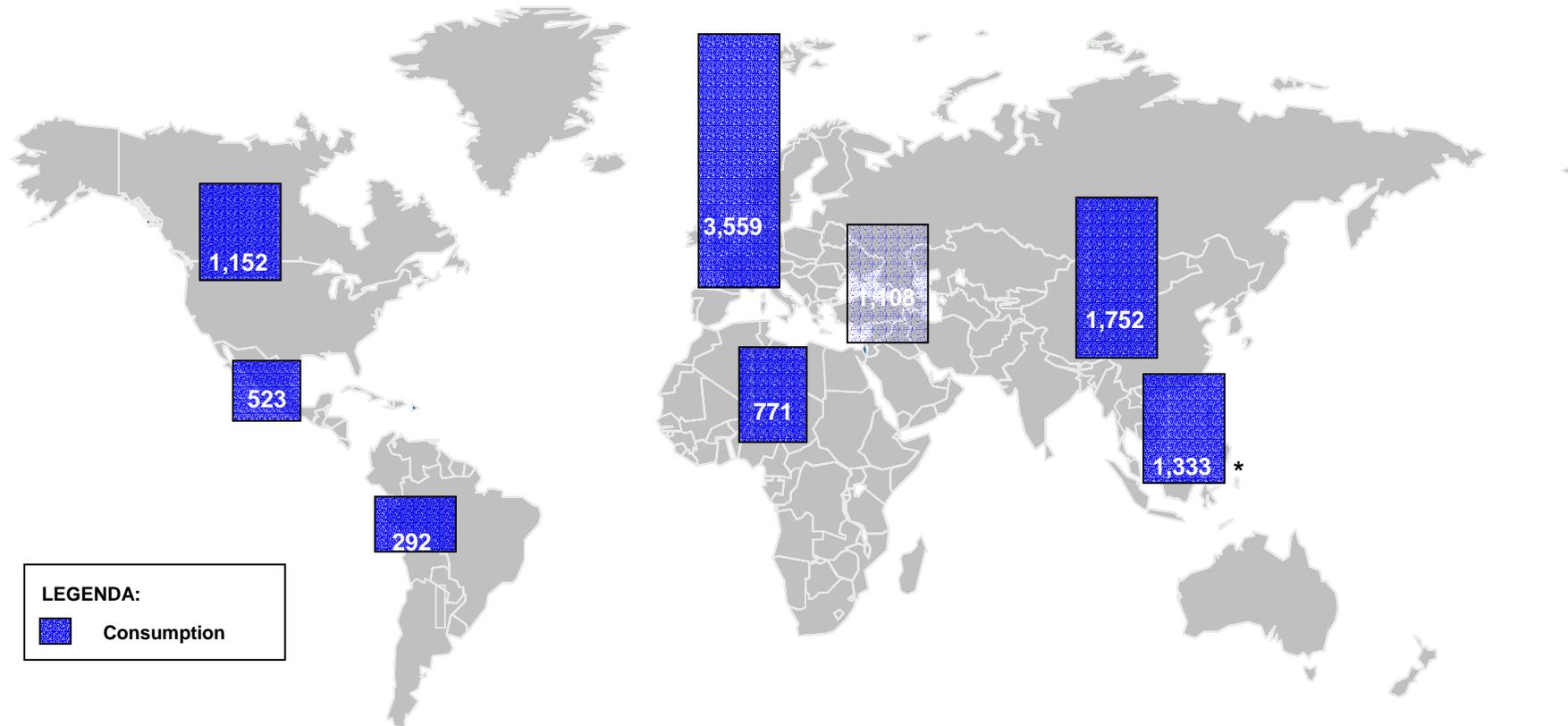
WHITE CEMENT VOLUMES AND PRICE CHANGE⁴



1. Nominal capacity; 2. Including 100,000 tons of capacity expansion; 3. Not including Leigh White USA joint venture (24.5% owned); 4. Volumes and prices * Restated for indirect taxes and environmental costs

GLOBAL LEADERSHIP IN WHITE CEMENT

GLOBAL WHITE CEMENT MARKET (000 tons)



- ◆ Global demand for white cement has grown around 5-6% annually in the last 10 years*
- ◆ White cement capacity tends to be inland and less subject to imports
- ◆ White cement is used for decoration and RMI work; hence demand is more stable

SCANDINAVIA: READY MIX CONCRETE

PAN SCANDINAVIAN RMC PLAYER



READY MIX PLANTS & PRODUCTION CAPACITY

RMC PRODUCTION CAPACITY*	PLANTS	Volumes sold / year
Denmark	28	0.9 m ³
Norway	29	0.7 m ³
Sweden**	8	0.15 m ³
Poland	10	0.5 m ³
TOTAL	75	2.2m³

UNICON 2004_FY HIGHLIGHTS

NET SALES
€206,7m

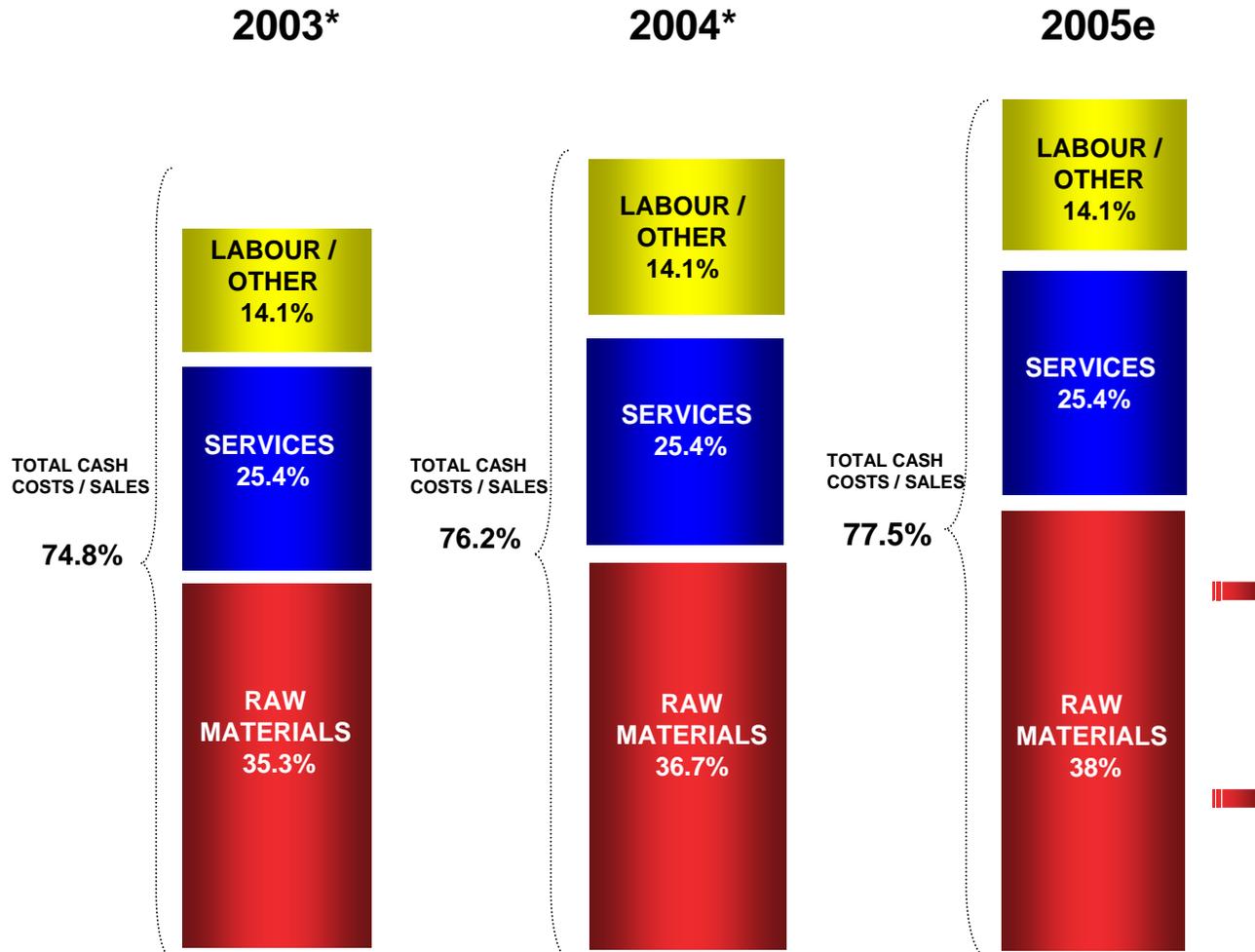
EBITDA ***
€24,7m

* In addition Unicon has a 50% stake in a Portuguese subsidiary which produces concrete elements
 ** 50:50 share capital split between Unicon and Skanska.
 *** Restated for indirect taxes and environmental costs

MAIN CHALLENGES FOR 2005

OPERATING COSTS ARE RISING

COMMENTS



We estimate that raw materials and charter cost increases will fully offset the impact of synergies, at least for 2005 and 2006.

Fuel and other raw materials costs increase is putting upward pressure on cost base. We expect fuel cost rate of increase to slow down in 2005.

State of the art technology allows Aalborg P. to cover 18% of fuel costs by using alternative fuels. Target is to reach 20%. In Italy and Turkey we aim at reaching the same target in few years

* 2003 and 2004 data is based on Group pro-forma income statement



FINANCIALS: 2005 FIRST QUARTER HIGHLIGHTS *

LESS WORKING DAYS AND BAD WEATHER, ESPECIALLY IN DENMARK, EXACERBATED A SEASONALLY WEAK FIRST QUARTER

<i>(Euro 000)</i>	1° Q 2005*	1° Q 2004	Δ %
NET SALES	171.709	71.357	140,63
RAW MATERIALS	(68.122)	(32.275)	111,07
GROSS PROFIT	56.252	24.627	128,42
LABOUR COSTS	(28.371)	(8.603)	229,78
EBITDA	25.850	15.665	65,02
D&A	(16.167)	(6.849)	136,04
EBIT	9.683	8.816	9,83
FINANCIAL RESULT	(2.236)	2.096	(206,67)
PRETAX	7.285	10.947	(33,45)

- Trading at Aalborg was in line with budget
- Unicon results were above budget
- Trading in Turkey is strong
- In Italy Sales were weak due to bad weather and sluggish underlying demand. Improvement in April.
- Ebitda includes -€2.4m of indirect taxes which were previously excluded. 2004 figures are adjusted accordingly

*2005 results include Aalborg Portland and Unicon and are therefore not directly comparable with the same period 2004

FINANCIALS: 2005 FIRST QUARTER HIGHLIGHTS *

BROADER GEOGRAPHICAL REACH ALLOWS CEMENTIR TO OFFSET EACH COUNTRY'S ECONOMIC CYCLE

SALES BREAKDOWN BY DIVISION

<i>(Euro 000)</i>	1° Q 2005 *	1° Q 2004	Δ %
EUROPE	130,0	49,4	163,16
ASIA	28,8	22,0	30,91
NORTHERN / CENTRAL AMERICA	7,3	0	n/a
NORTH AFRICA	5,6	0	n/a
GROUP NET SALES	171,7	71,4	140,48

SALES BREAKDOWN BY PRODUCT

<i>(Euro 000)</i>	1° Q 2005*	1° Q 2004	Δ %
GREY & WHITE CEMENT	110,2	62,2	77,17
RMC	61,5	9,2	568,48
GROUP NET SALES	171,7	71,4	140,48

*2005 results include Aalborg Portland and Unicon and are therefore not directly comparable with the same period 2004

FINANCIALS: NET DEBT

DE-LEVERAGE IS A PRIORITY

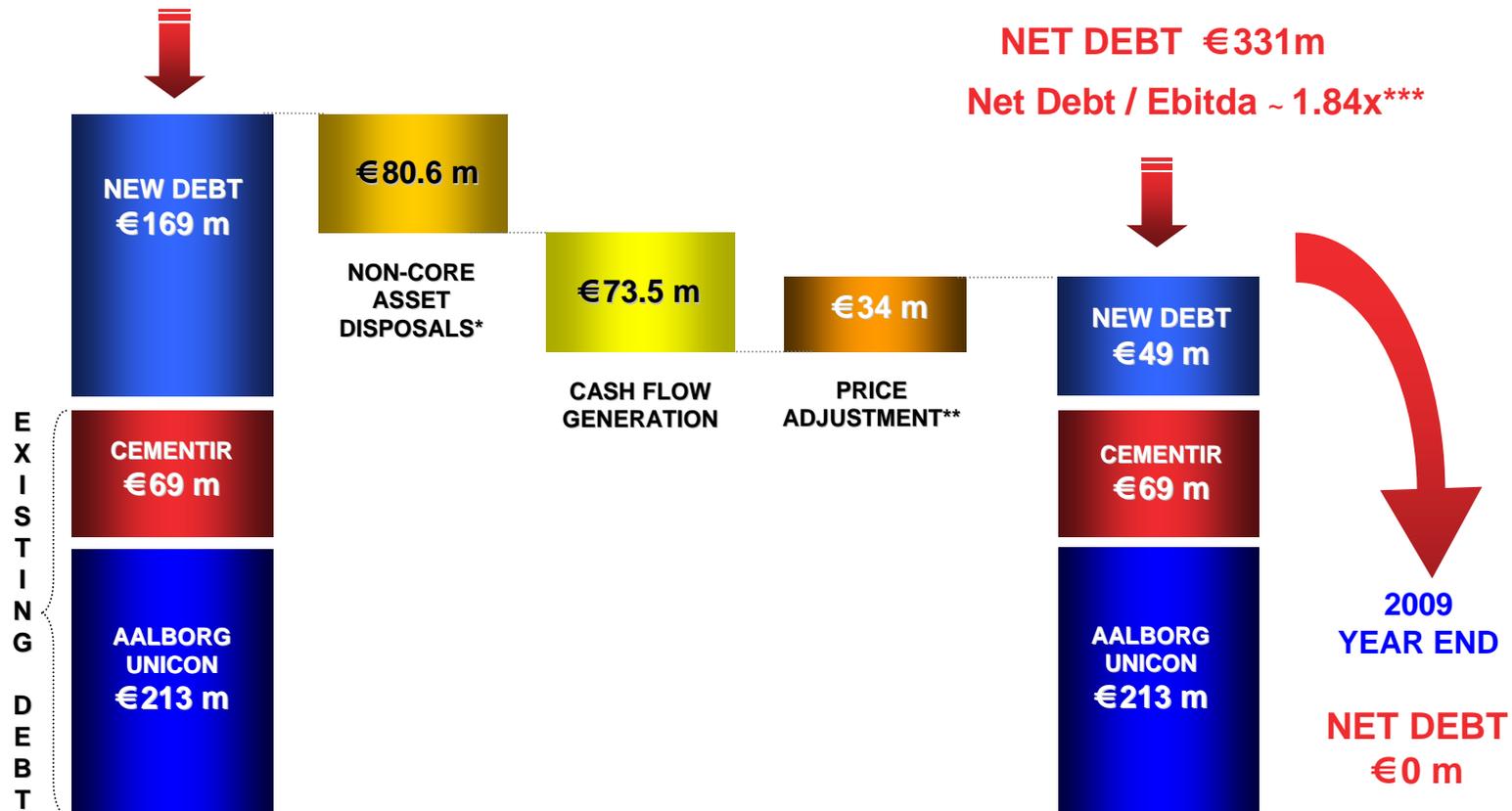
**ASSUMING STABLE RESULTS IN THE PERIOD
GOAL: NET DEBT / EBITDA TO ZERO BY END OF 2009**

**AALBORG PORTLAND
UNICON DEAL**

NET DEBT €451m
Net Debt / Ebitda = 2.5x

31-March-2005

NET DEBT €331m
Net Debt / Ebitda ~ 1.84x***



* €46.6 m from Treasury shares and Caltagirone Editore stake; €20 m from real estate; €14 m from other financial stakes

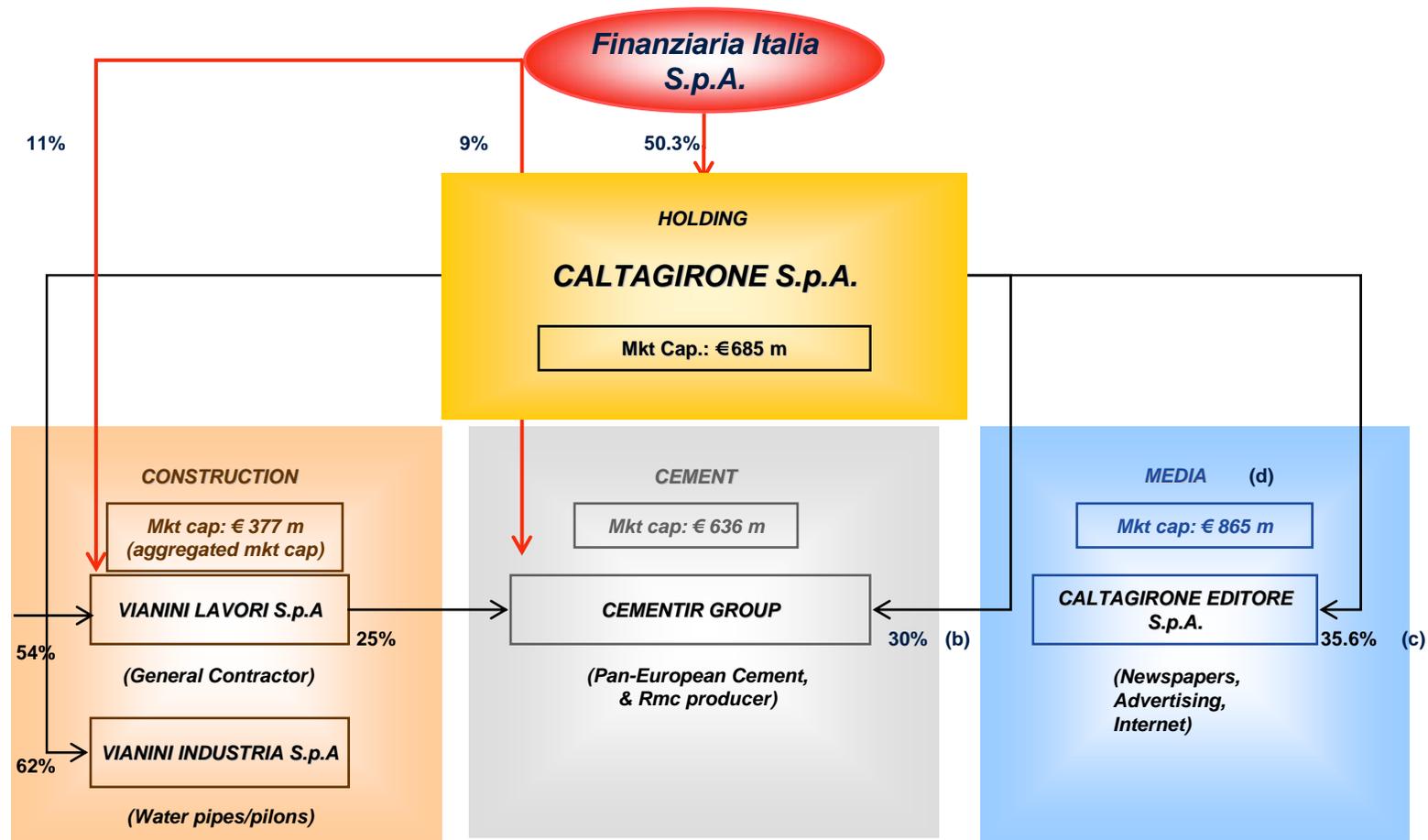
** Retained earnings paid to FLS for Jan-Oct 29th 2004 plus transaction costs and fees

*** Based on 2005 pro-forma EBITDA



THE CALTAGIRONE GROUP

- The Caltagirone Group is a family-controlled industrial concern with aggregated sales over €1.3 bn (2004) (a)
- Group structure is based on three main activities: Construction, Cement and Media
- The Group holds Financial Investments in several quoted companies



(a) Including Aalborg Portland and Unicon for 12 months 2004

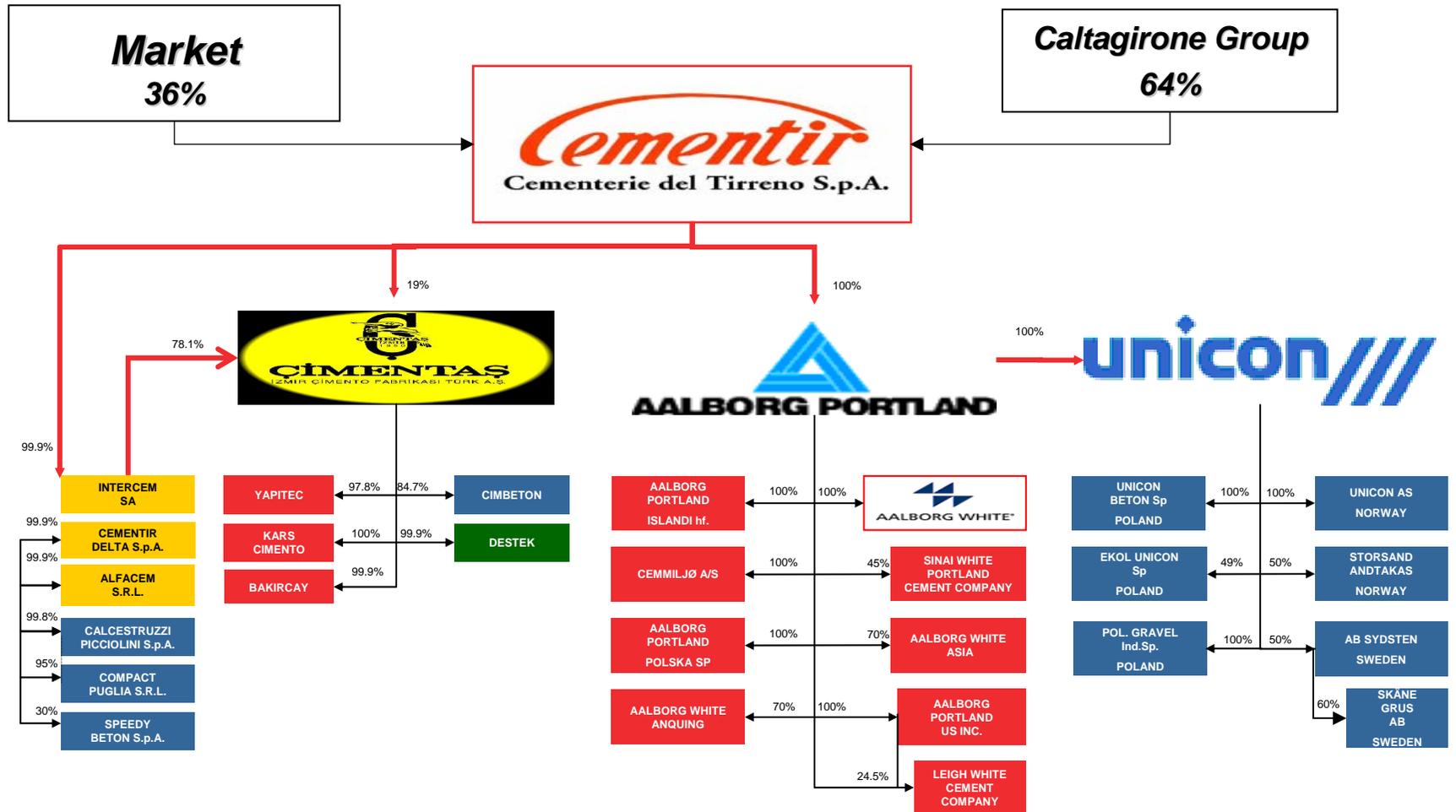
(b) Includes 30% stake held by Mantegna '87 Srl, 100% controlled by Caltagirone S.p.A.;

(c) Directly held by: Capitolim (4.3%), Vianini Lavori (3.6%), Vianini Industria (2.88%), Mantegna (10.36%), Caltagirone Spa (14.4%);

(d) The Caltagirone Family owns directly and/or indirectly another 34% of CED SpA.

CEMENTIR OVERVIEW

GROUP STRUCTURE



LEGENDA:

CEMENT	RMC	FINANCING SUBSIDIARIES	OTHER ACTIVITIES
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ANALYSTS COVERAGE

BROKERS	RATING ON CEMENTIR	WEB SITE
ABAX BANK PARINI	MARKET PERFORM	www.abaxbank.com
ACTINVEST CASTELLI	ACCUMULATE	www.actinvest.com
BANCA AKROS LOGOLUSO	ACCUMULATE	www.bancaakros
CABOTO LA SCALIA	HOLD	www.caboto.it
CAZENOVE FERRARI	OUTPERFORM	www.cazenove.com
CENTROSIM PEDRAZZINI	BUY	www.centrosim.it
CHEUVREUX CRISTOFORI	OUTPERFORM	www.caicheuvreux.com
CREDIT SUISSE COLLISON	NEUTRAL	www.credit-suisse.com
EUROMOBILIARE CHIANDETTI	HOLD	www.bancaeuromobiliare.it
INTERMONTE MOSOLE	NEUTRAL	www.intermonte.it
MEDIOBANCA ARENA	UNDERPERFORM	www.mediobanca.it
UBS WARBURG CIPELLETTI	NEUTRAL	www.ubs.com

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