



FIRST HALF 2005
FINANCIAL HIGHLIGHTS

SEPTEMBER 2005

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FINANCIALS: 2005 FIRST HALF HIGHLIGHTS *

**DENMARK AND TURKEY PERFORMED IN LINE OR BETTER THAN BUDGETED;
IN ITALY TRADING IN Q2 IMPROVED FROM Q1**

<i>(Euro 000)</i>	Jan-June 2005*	Jan-Jun 2004
NET SALES	402.925	151.075
RAW MATERIALS	(156.080)	64.111)
GROSS PROFIT	143.589	55.594
LABOUR COSTS	(58.197)	(16.325)
EBITDA	82.764	38.703
D&A	(33.383)	(14.015)
EBIT	49.381	24.688
FINANCIAL RESULT	(2.493)	5.615
PRETAX	46.888	30.303

➤ Trading at Aalborg was in line with budget. Unicon (RMC) results were above budget

➤ Trading in Turkey is strong (volumes/prices)

➤ In Italy Sales we expect an improvement in H2 after a somewhat weak start.

➤ Ebitda includes 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

FINANCIAL HIGHLIGHTS : 2005 FIRST HALF RESULTS *

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

SALES BREAKDOWN BY DIVISION

<i>(Euro millions)</i>	Jan- Jun 2005	Jan- Jun 2004	Q2 2005	Q2 2004
EUROPE	308,4	99,5	178,4	50,1
ASIA	65,9	51,6	37,1	29,6
NORTH / CENTER AMERICA	16,3	0	9,0	0
NORTH AFRICA	12,3	0	6,7	0
TOATAL NET SALES	402,9	151,1	231,2	79,7

SALES BREAKDOWN BY PRODUCT

<i>(Euro millions)</i>	Jan- Jun 2005	Jan- Jun 2004	Q2 2005	Q2 2004
WHITE & GREY CEMENT	251,6	132,2	141,4	70,0
RMC	151,3	18,9	89,8	9,7
TOAL NET SALES	402,9	151,1	231,2	79,7

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

FINANCIAL HIGHLIGHTS: NET DEBT

DE-LEVERAGE IS A PRIORITY

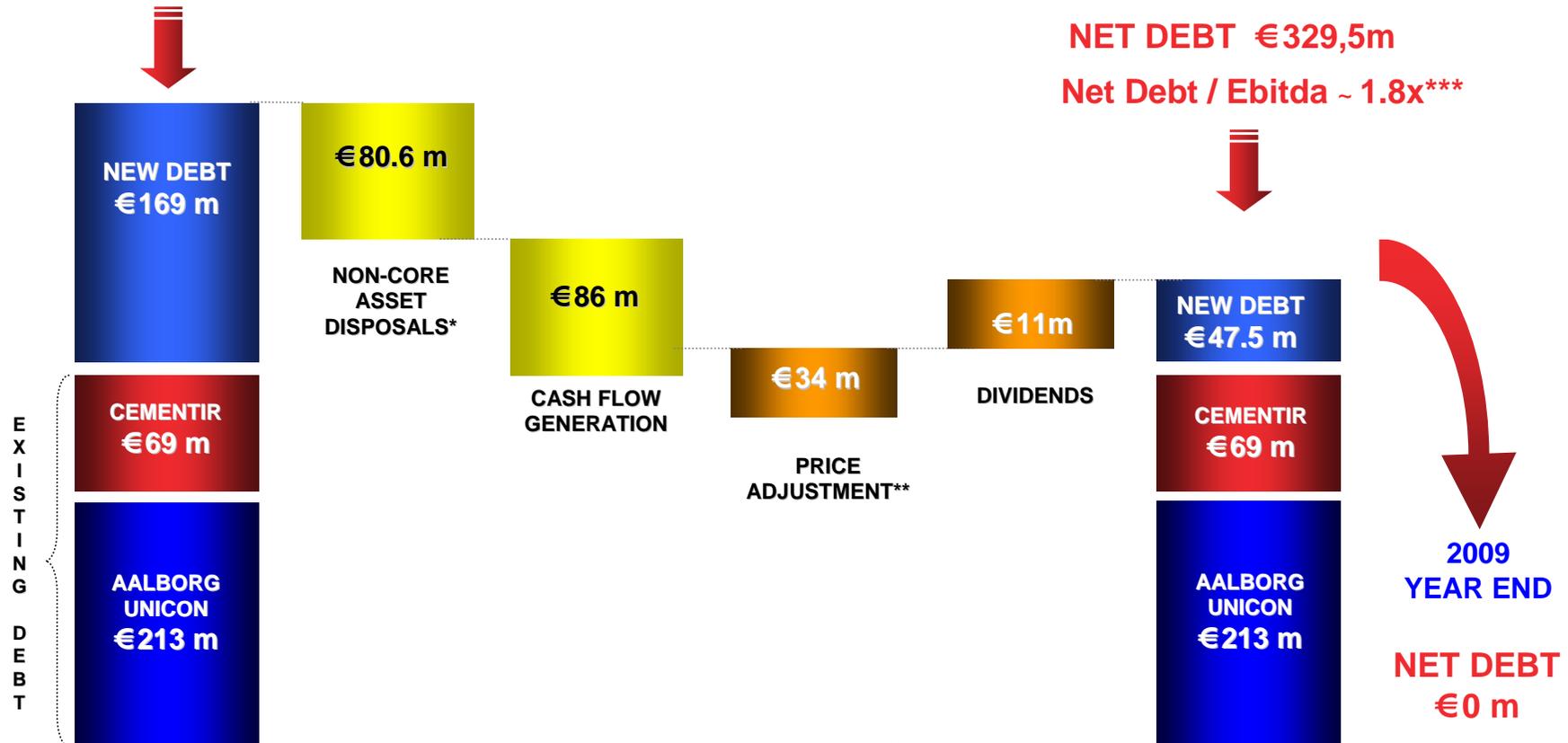
**ASSUMING STABLE RESULTS IN THE PERIOD
GOAL: NET DEBT / EBITDA TO ZERO BY END OF 2009**

**AALBORG PORTLAND
UNICON DEAL**

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

30-June-2005

NET DEBT €329,5m
Net Debt / Ebitda ~ 1.8x***



* €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

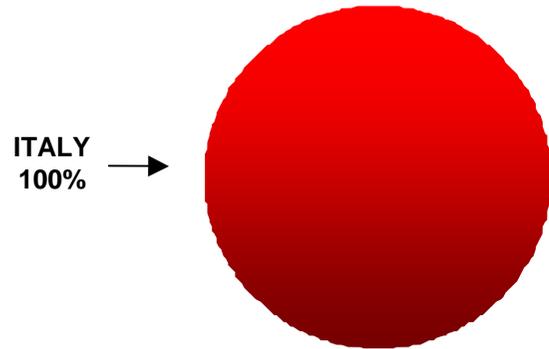
*** Based on expected pro-forma EBITDA



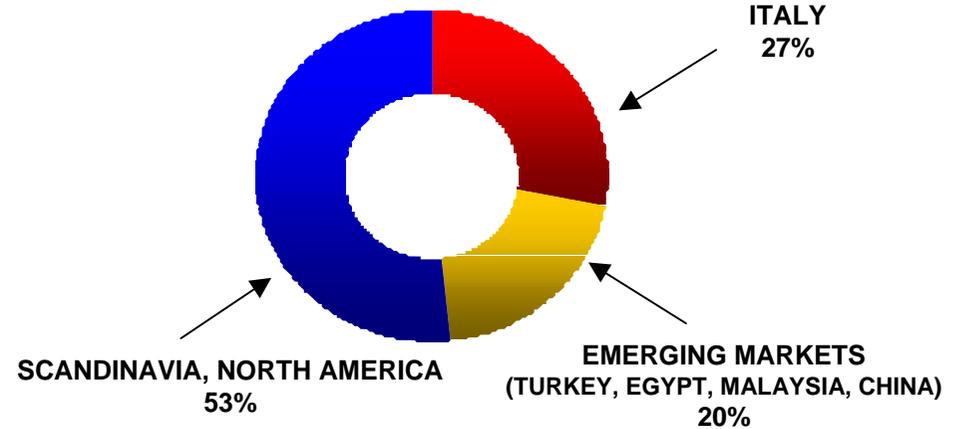
TRANSFORMATION FROM 1996

STRATEGY: GEOGRAPHICAL AND PRODUCT DIVERSIFICATION SINCE 1996

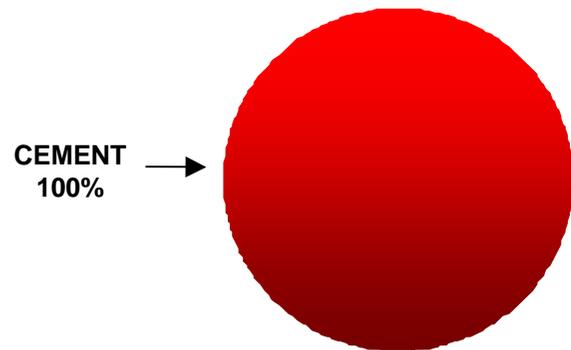
1996 SALES BY GEOGRAPHY



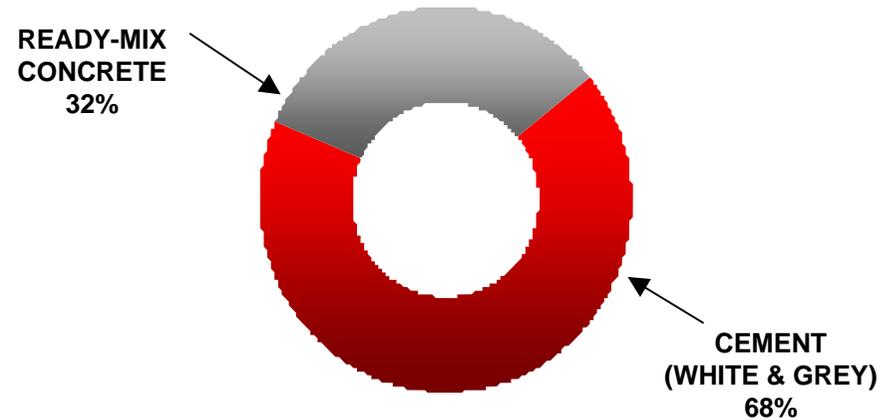
2004 PRO-FORMA SALES BY GEOGRAPHY



1996 SALES BY PRODUCT

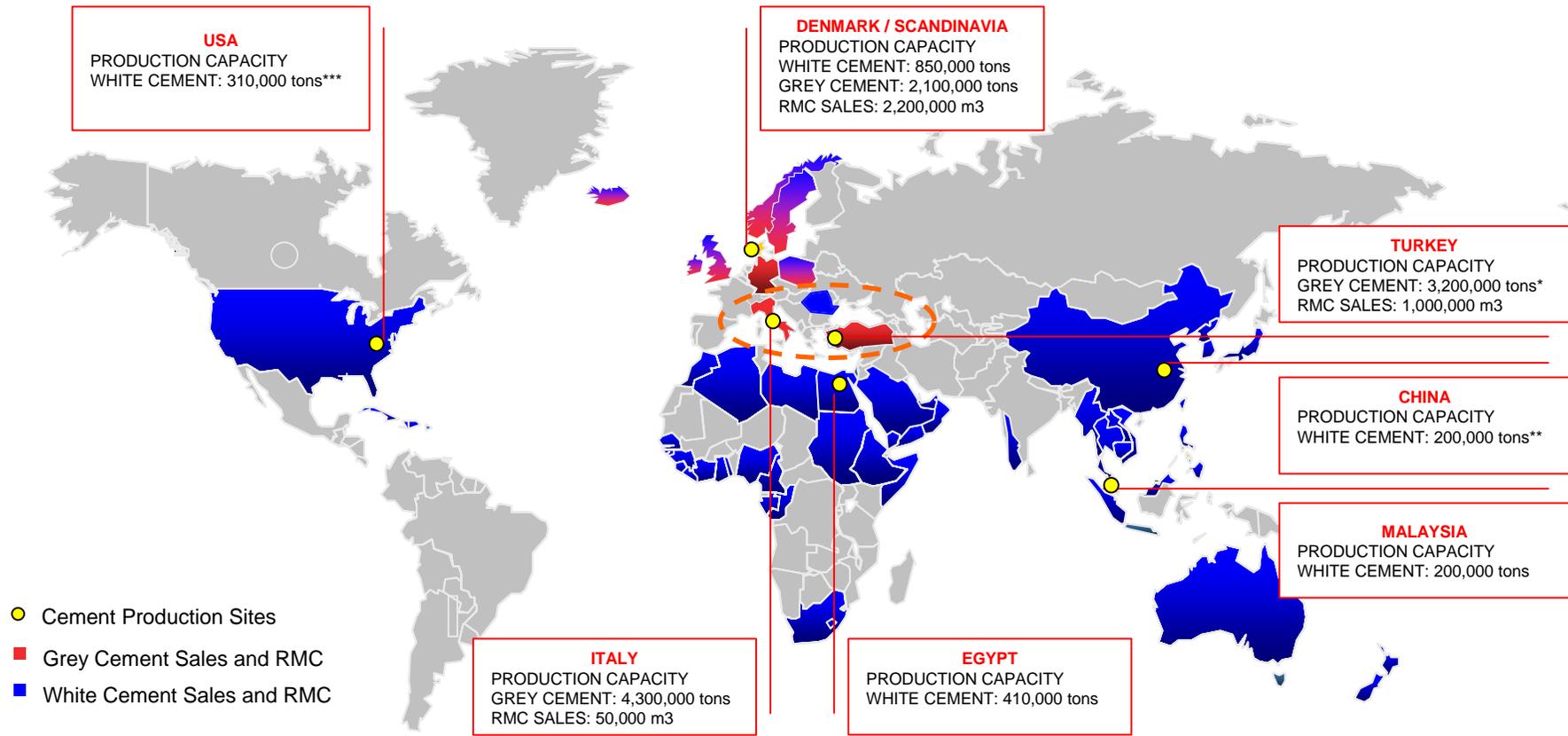


2004 PRO-FORMA SALES BY PRODUCT



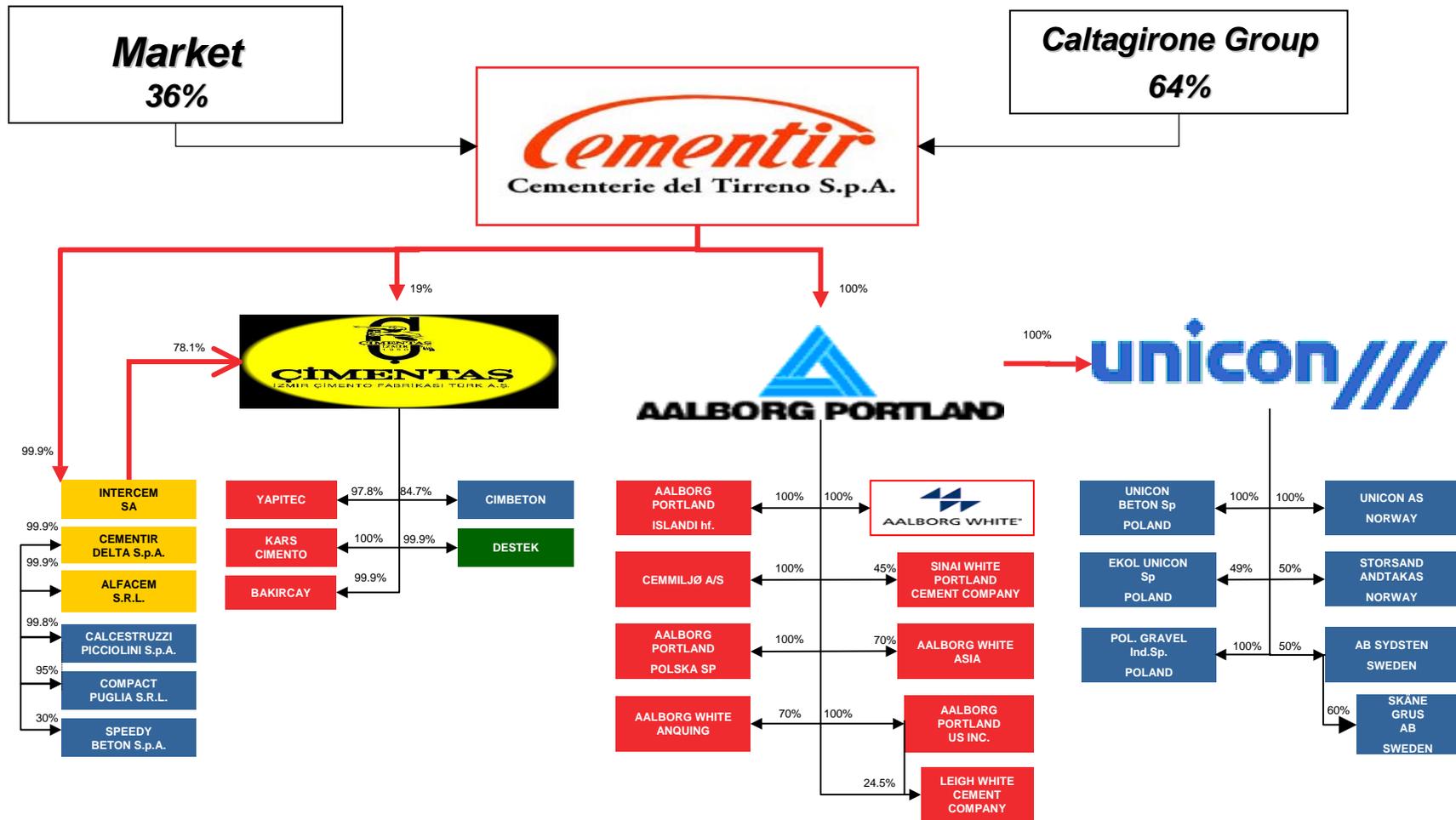
WORLDWIDE PRESENCE

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

CEMENTIR GROUP STRUCTURE



LEGENDA:	CEMENT	RMC	FINANCING SUBSIDIARIES	OTHER ACTIVITIES
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