



GROWING STRONGER

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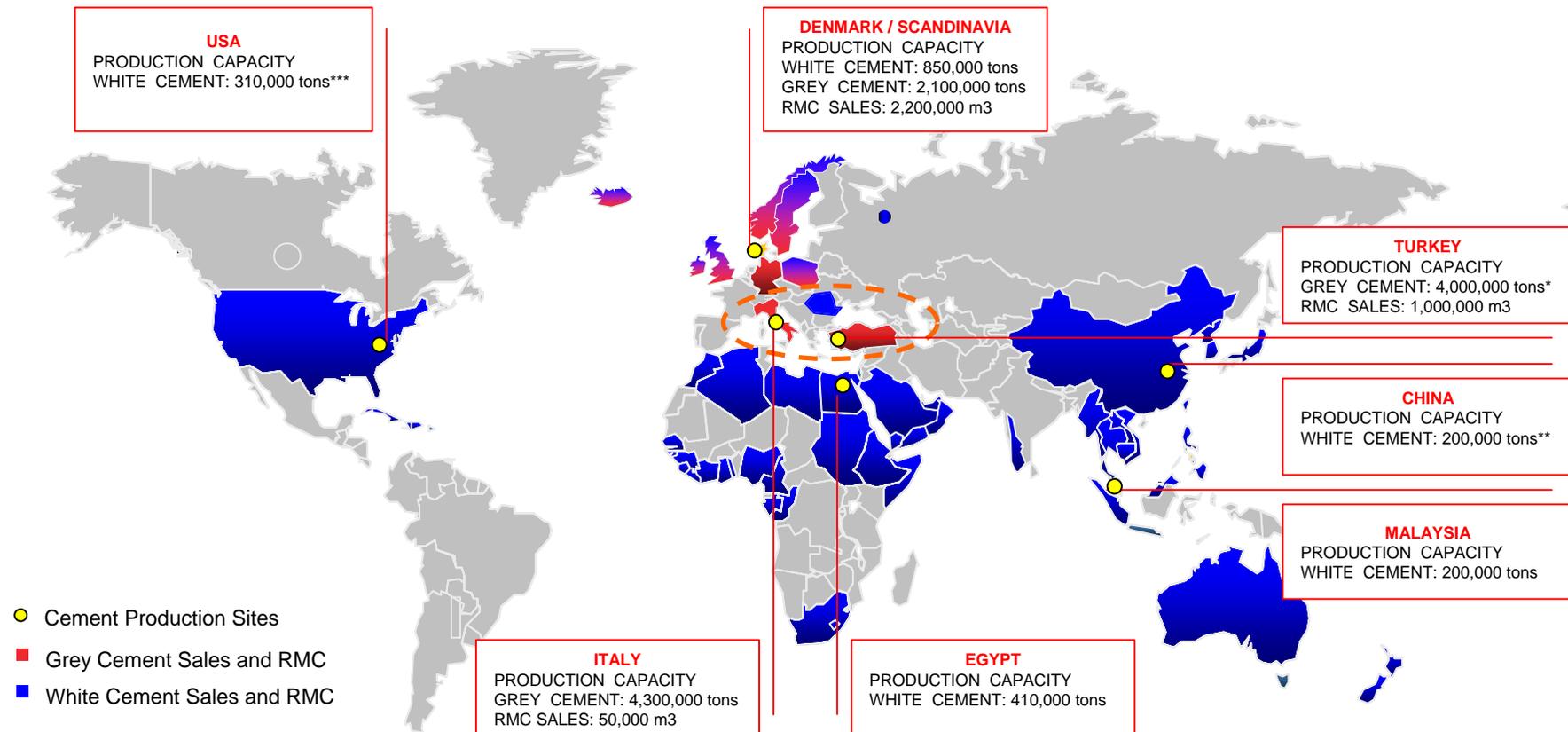
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 - ◆ **SUCCESSFUL EXPANSION FROM LOCAL TO GLOBAL PLAYER**
 - ◆ **SHAREHOLDERS VALUE CREATION**
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GROUP OVERVIEW: CEMENTIR GROUP TODAY

OVER 12M T/Y OF CEMENT CAPACITY AND 3.5M M3 OF RMC SOLD IN 5 CONTINENTS



* Including Edirne plant, expected to close by year end, pending Anti-trust authorisation

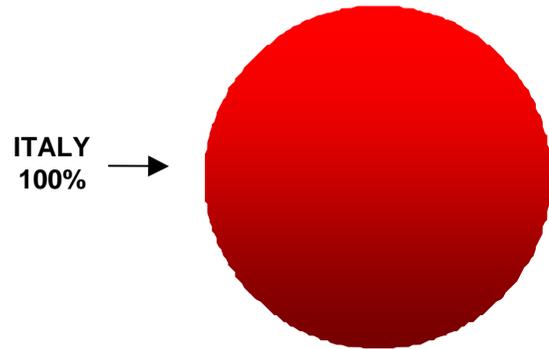
** After expansion capex

*** In JV with Heidelberg and Cemex, excluding Tampa terminal

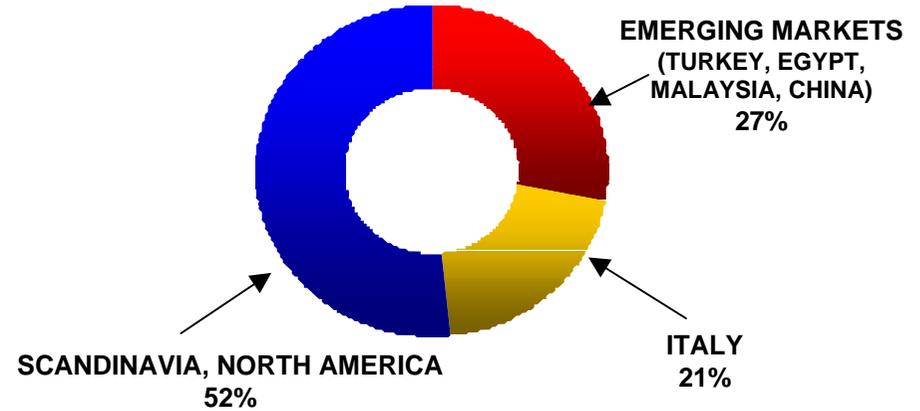
SUCCESSFUL EXPANSION FROM LOCAL TO GLOBAL PLAYER

FROM 1996 CEMENTIR INVESTED €1 BILLION TO INCREASE DIVERSIFICATION

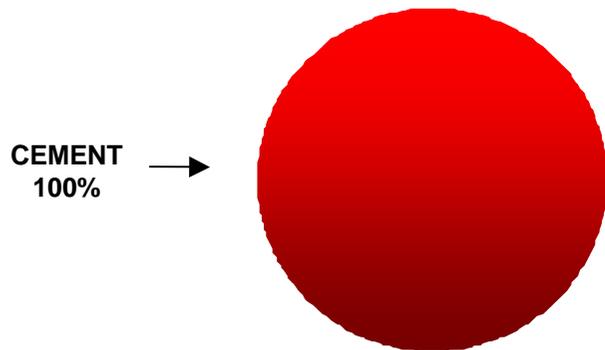
1996 SALES BY GEOGRAPHY



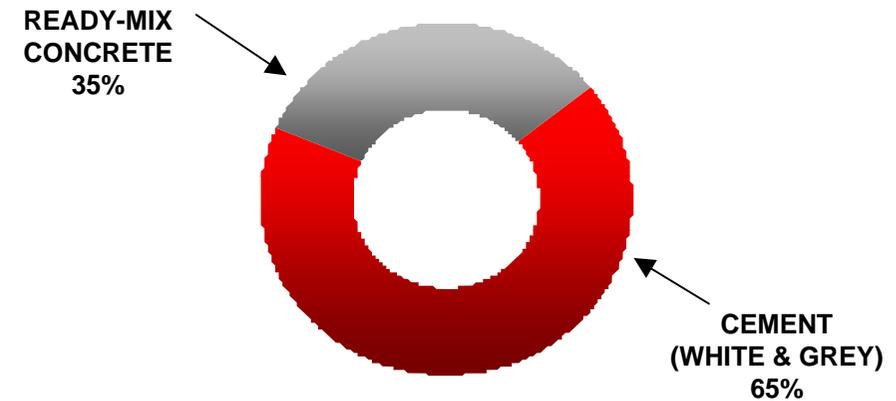
2006 SALES BY GEOGRAPHY (*)



1996 SALES BY PRODUCT

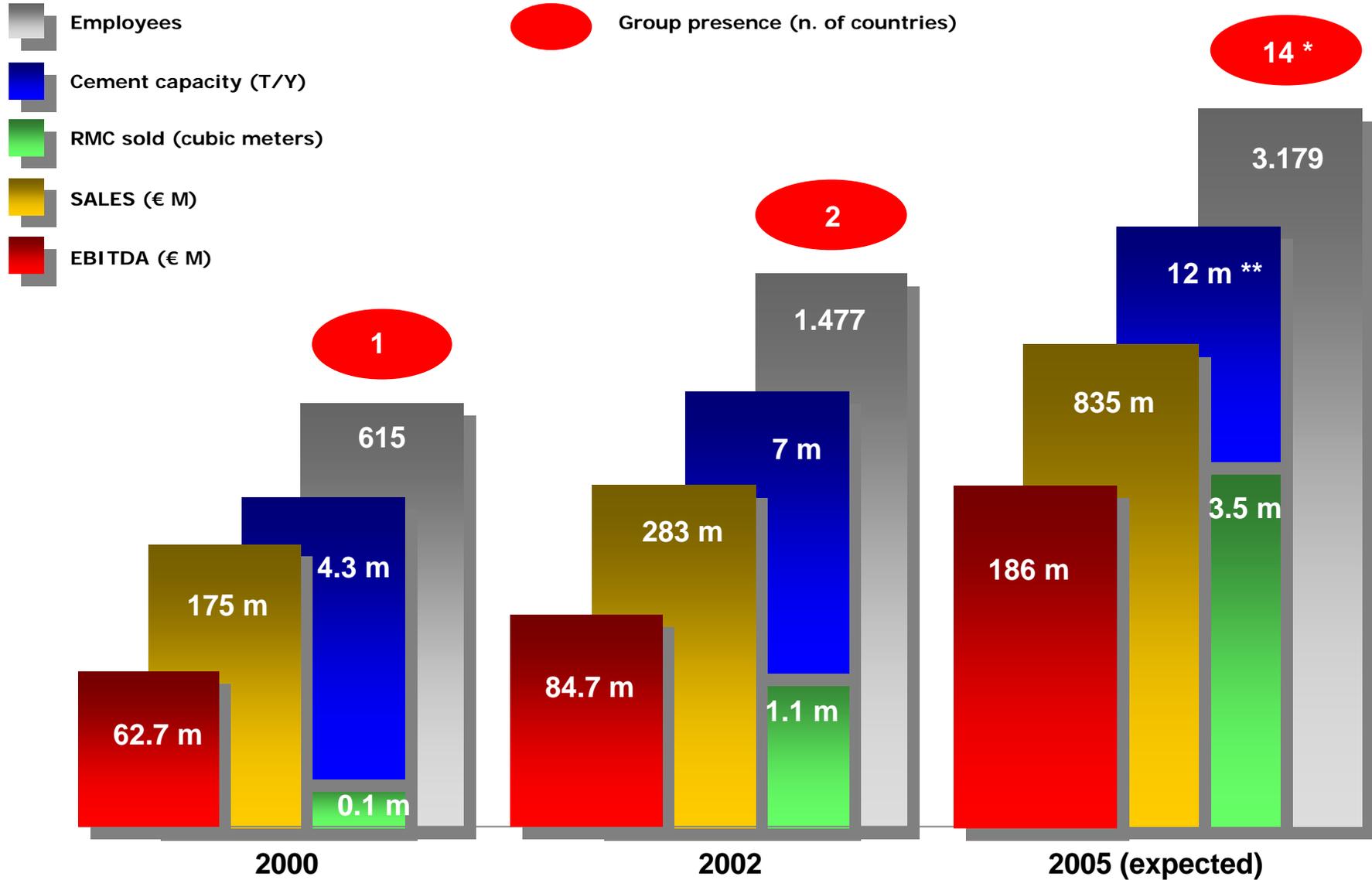


2006 SALES BY PRODUCT (*)



(*) Including full year contribution from recently acquired Edirne plant in Turkey

SUCCESSFUL EXPANSION FROM LOCAL TO GLOBAL PLAYER



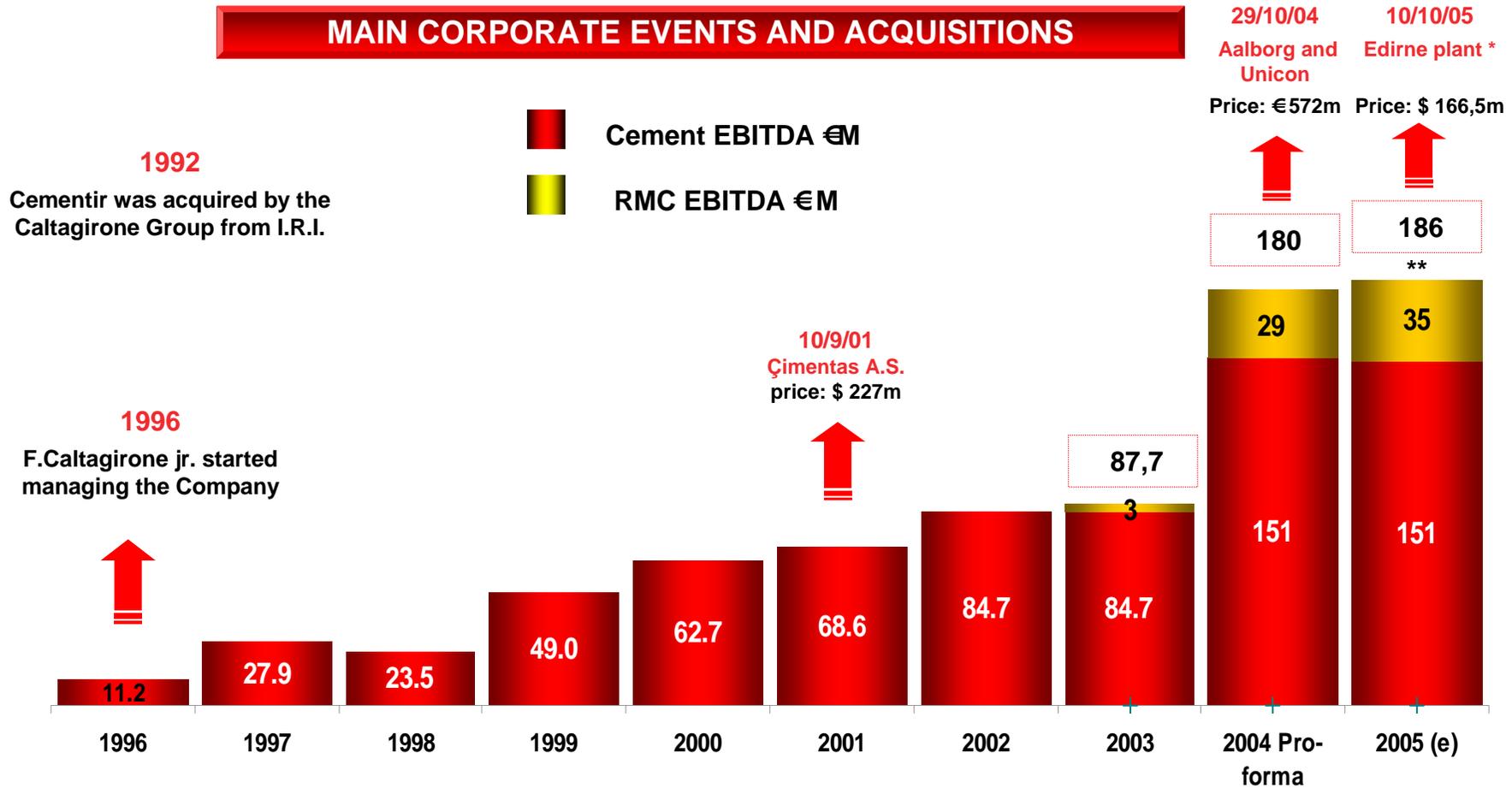
*Countries include: Denmark, Italy, Turkey, Egypt, Malaysia, China, USA, Russia, Netherlands, Poland, Iceland, Portugal (jv), Sweden, Norway.

** Including recently acquired Edirne plant in Turkey

SHAREHOLDERS VALUE CREATION

36% EBITDA CAGR FROM 1996 VIA ORGANIC AND EXTERNAL GROWTH ENTIRELY FINANCED BY CASH FLOW & DEBT

MAIN CORPORATE EVENTS AND ACQUISITIONS

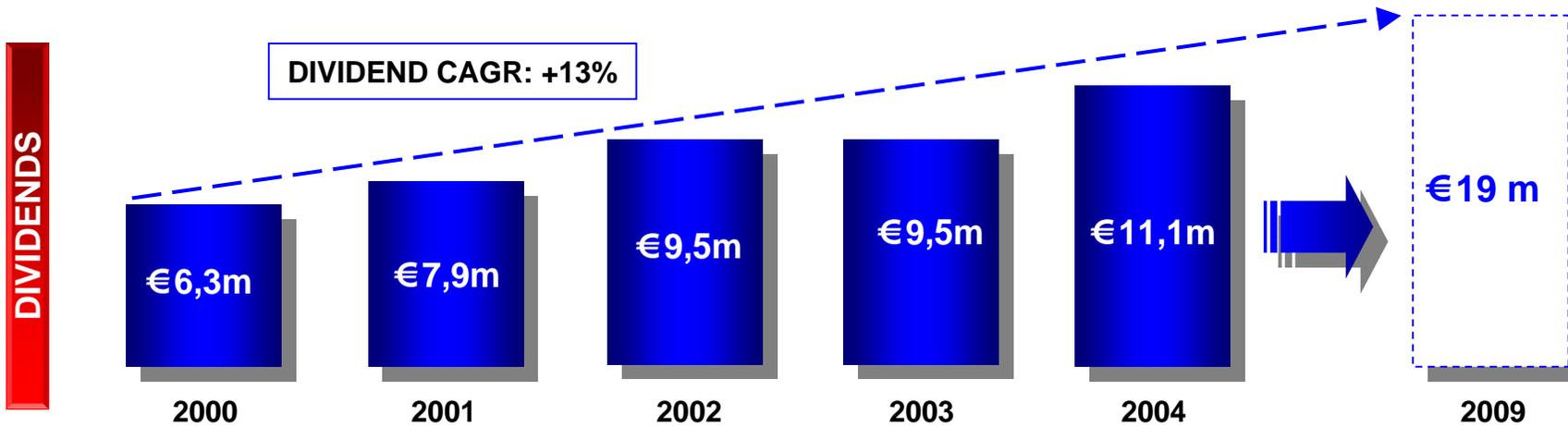


*Deal expected to close by year end, pending Anti-trust authorisation

** Expected figure includes €10m of indirect taxes, environmental costs and miscellaneous expenses reclassified above the EBITDA line from 2005 onwards

SHAREHOLDERS VALUE CREATION

IF WE ASSUME STABLE RESULTS THE GOAL IS TO REACH €19M DIVIDEND BY 2009



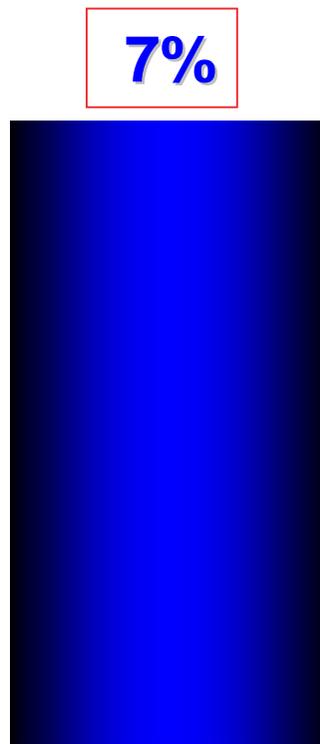
STOCK UP 300% FROM 1996



SHAREHOLDERS VALUE CREATION

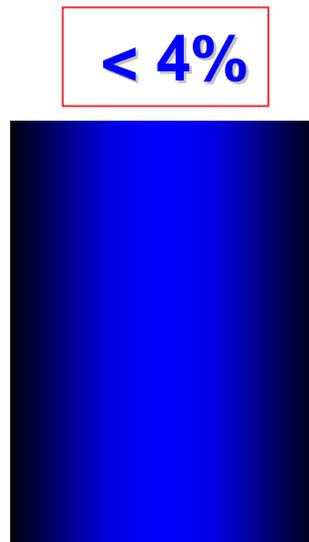
AALBORG PORTLAND / UNICON DEBT RESTRUCTURING

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



- SHORT-TERM LOAN
- COLLATERAL/GUARANTEES

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



- 5 YEAR REVOLVING
MULTICURRENCY FACILITY
- NO GUARANTEES/PLEDGES



**LOWER INTEREST
CHARGE p.a.
(~ 3.6% OF PRO-
FORMA EBITDA)**

TARGETS FOR 2008

FINANCIAL TARGETS		DESCRIPTION / COMMENTS
SALES	> €1 billion	<ul style="list-style-type: none"> > 30% Emerging Markets 50-55% Scandinavia / USA < 20% Italy
EBITDA	€250 millions	<ul style="list-style-type: none"> •Focus on cost efficiencies •Increase use of alternative fuels •Strategic repositioning in Scandinavian RMC •Cement exports optimization
CAPEX	Avg. €65m	<ul style="list-style-type: none"> •Reduce capex / sales ratio •Optimize use of capital
FREE CASH FLOW	Avg. €100m	<ul style="list-style-type: none"> •New cement terminal in Tampa (FL) •Double cement capacity in China to 200k t/y •Minority buy-out in Egypt •S. Petersburg (Russia) office to start operations •Revamp of one kiln at Arquata (Italy)
ROCE	> 10%	<ul style="list-style-type: none"> •Global IT platform (SAP) •Charter and logistics redefinition •Investment in Carbon Fund to purchase CO₂ emissions certificates



4TH LARGEST CEMENT PRODUCER IN ITALY

CEMENT & RMC PLANTS

CEMENT PLANTS	CAPACITY (TONS)
Arquata Scrivia	0.8m
Spoleto	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



NET SALES 04
€206m

EBITDA 04
€63.6m

4TH LARGEST CEMENT PRODUCER IN TURKEY

ACQUISITION OF EDIRNE PLANT OPENS THE ISTANBUL MARKET AND INCREASES CAPACITY BY 25%

2004_FY

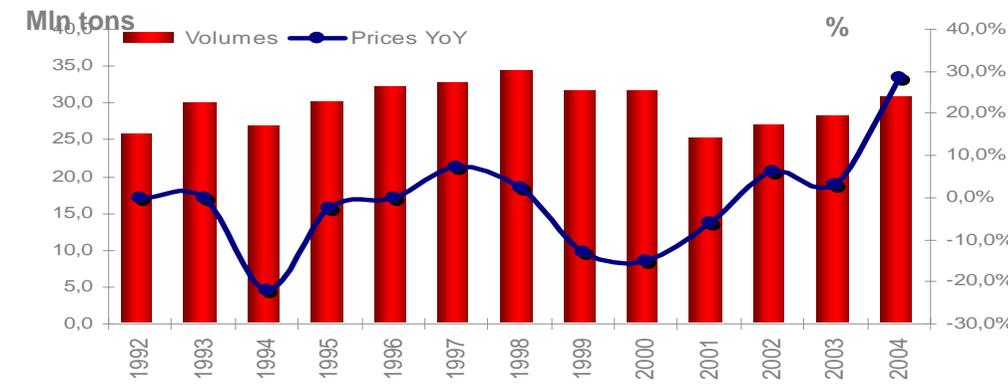
NET SALES
€114,3 m

EBITDA
€26.4m



CEMENT PLANTS	CAPACITY (TONS)
Izmir ¹	2.6m
Kars	0.6m
Edirne ²	0.8m
TOTAL CEMENT CAPACITY	4.0m
RMC PLANTS	m3
n. 15 in the Aegean region (W.Turkey)	1.0m

TURKISH CEMENT VOLUMES AND PRICE CHANGE



¹ Including 500,000 capacity expansion (one major kiln upgrade) at total cost: of € 14 m

² Deal announced in October 2005, to be closed by year end pending Anti-trust authorities approval

AALBORG PORTLAND

WHITE & GREY CEMENT PRODUCTION CAPACITY ¹

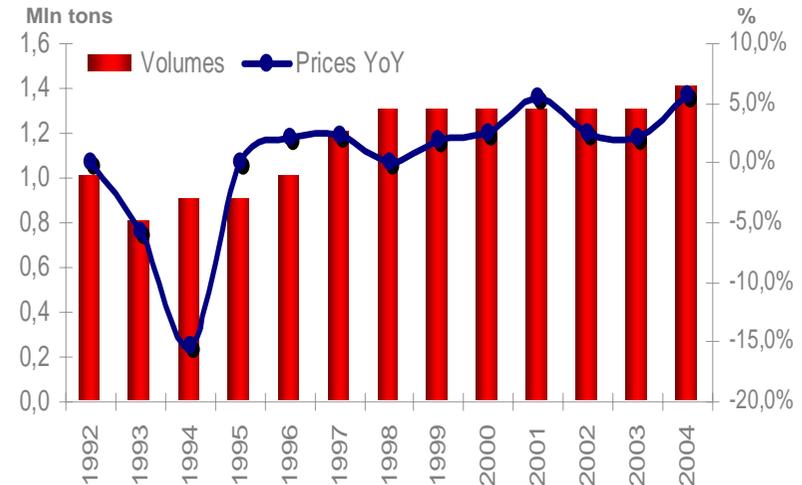
WHITE CEMENT	CAPACITY (TONS)	EXPORT COUNTRIES
Denmark	0.9m	USA, Germany, France, UK
Egypt	0.4m	Algeria, Syria, Morocco
Malaysia	0.2m	Korea, Thailand, Indonesia, Australia
China ²	0.2m	-
TOTAL	1.7m	

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

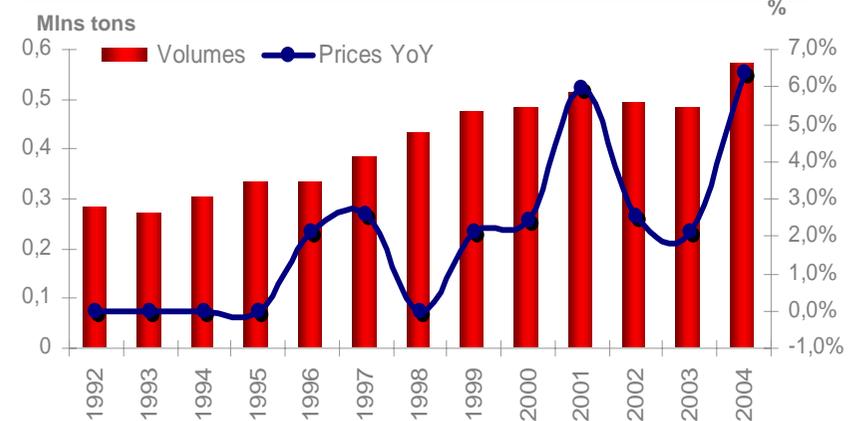
A new 200.000 tons import terminal in Tampa (Florida) will start operation by 2006 year end



GREY CEMENT VOLUMES AND PRICE CHANGE



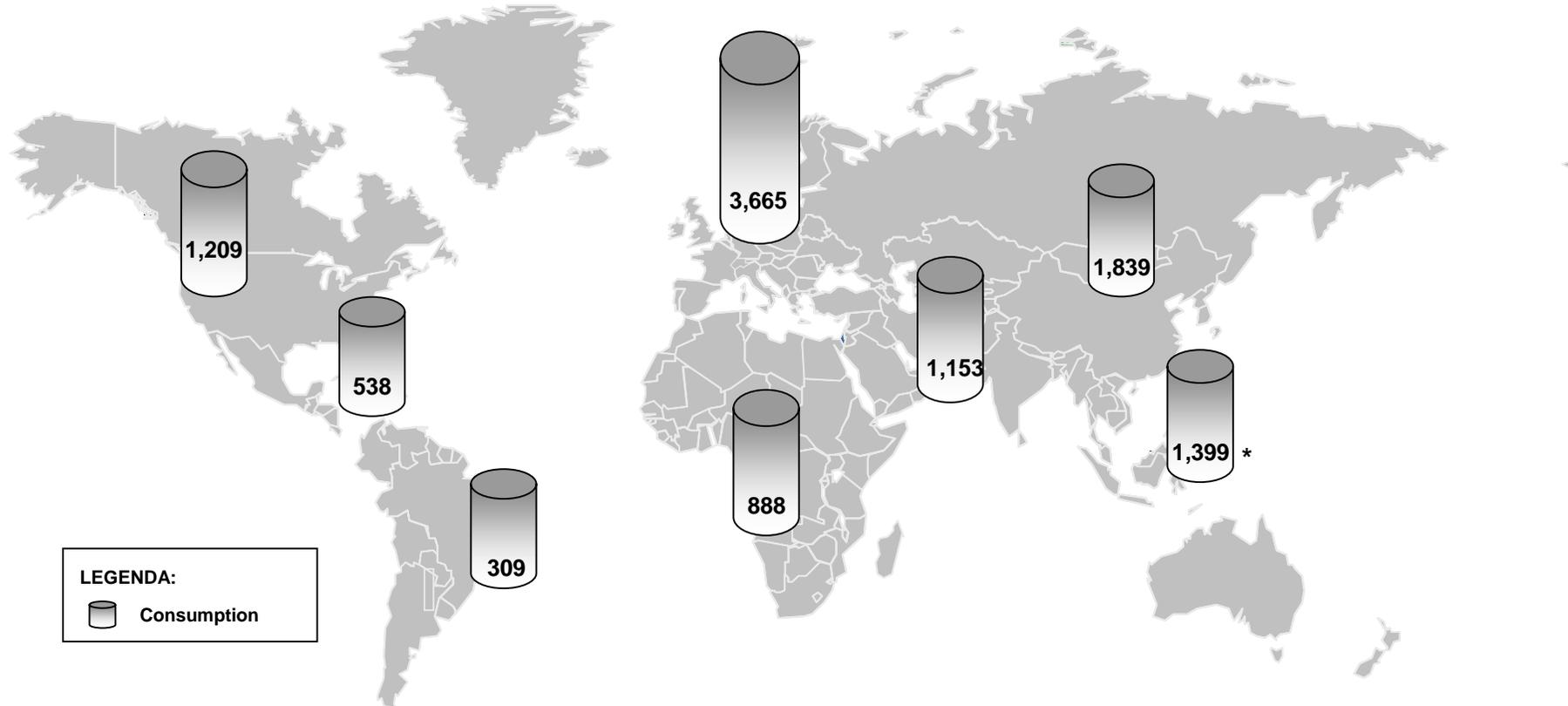
WHITE CEMENT VOLUMES AND PRICE CHANGE³



1. Nominal capacity;
 2. Including 100,000 tons of capacity expansion.
 3. Excluding Leigh White USA joint venture (24.5% owned)

GLOBAL LEADERSHIP IN WHITE CEMENT

2004 GLOBAL WHITE CEMENT MARKET (000 tons)



- ◆ Global white cement demand 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

PAN SCANDINAVIAN N° 1 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

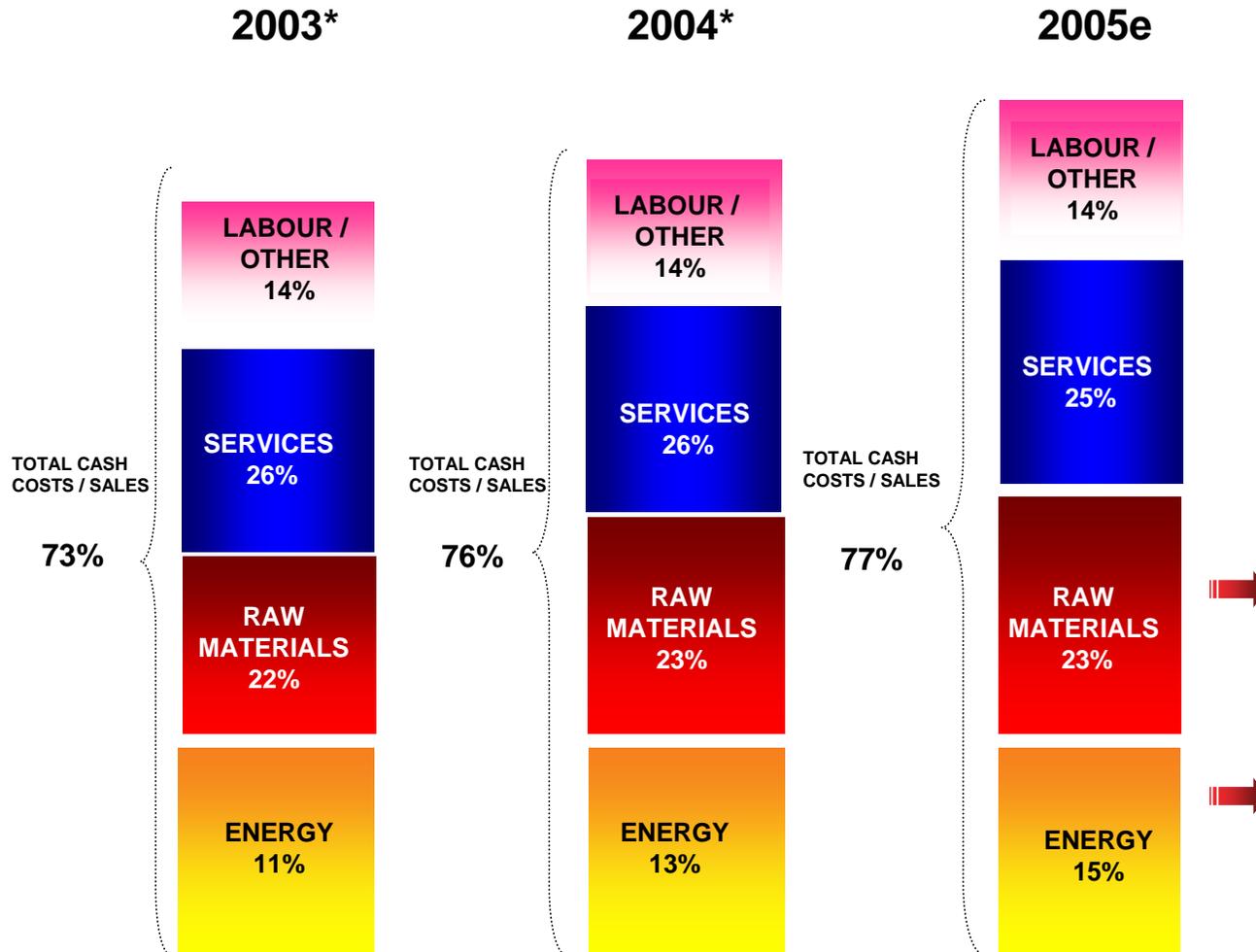
EBITDA
€24.7m

* In addition Unicon has a 50% stake in a Portuguese subsidiary which produces concrete elements
 ** 50:50 share capital split between Unicon and Skanska

MAIN CHALLENGES FOR 2006

OPERATING COSTS ARE STILL RISING

COMMENTS



Raw materials and transport cost increases will fully offset the impact of synergies for at least another fiscal year.

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 a few years

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



FIRST 9 MONTHS 2005 HIGHLIGHTS *

AALBORG P. AND UNICON INTEGRATION IS PROCEEDING SMOOTHLY

FINANCIAL HIGHLIGHTS

<i>(Euro 000)</i>	9m 2005*	9m 2004	Δ %
NET SALES	636.724	232.940	173,34
RAW MATERIALS	(243.621)	(96.206)	153,23
LABOUR COSTS	(87.894)	(24.628)	256,89
EBITDA	142.932	64.748	120,75
D&A	(33.383)	(14.015)	138,19
EBIT	97.050	46.595	108,28
FINANCIAL RESULT	(4.577)	6.234	n/m
PRETAX	92.473	52.829	75,04

➤ Trading at Aalborg is in line with budget

➤ Unicon results are above budget due to strong trading in Scandinavia

➤ Trading in Turkey remains strong with both volumes and prices up

➤ Italy: Sequential improvement in volumes / prices in H2 bodes well for 2006

➤ Ebitda includes some indirect taxes and environmental costs which were previously excluded. 2004 figures are adjusted accordingly (difference: around €10 m on a full year basis)

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

FIRST 9 MONTHS 2005 HIGHLIGHTS *

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

SALES BREAKDOWN BY DIVISION

<i>(Euro millions)</i>	Jan- Sep 2005	Jan- Sep 2004	Δ %	Q3 2005	Q3 2004	Δ %
EUROPE	484,9	154,0	214,87	177,0	54,7	223,58
ASIA	105,2	78,9	33,33	39,3	27,3	43,96
NORTH/CENTRAL AMERICA	28,6	0	n/a	12,3	0	n/a
NORTH AFRICA	18,0	0	n/a	5,7	0	n/a
TOTAL NET SALES	636,7	232,9	173,38	234,3	82,0	185,73

SALES BREAKDOWN BY PRODUCT

<i>(Euro millions)</i>	Jan- Sep 2005	Jan- Sep 2004	Δ %	Q3 2005	Q3 2004	Δ %
WHITE & GREY CEMENT	406,8	204,9	98,54	155,7	72,9	113,58
RMC	229,9	28,0	721,07	78,6	9,1	763,74
TOTAL NET SALES	636,7	232,9	173,78	234,3	82,0	185,73

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

NET FINANCIAL POSITION

**ASSUMING STABLE RESULTS AND NO FURTHER ACQUISITIONS
NET DEBT TENDS TO ZERO BY END OF 2009**

31-Dec-2005

Expected NET DEBT ~ €410m (*)
Expected Net Debt / Ebitda ~ 2.2x

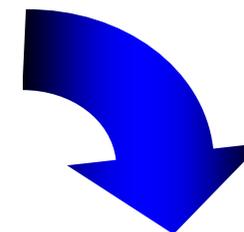


2005



2009

31-Dec-2005



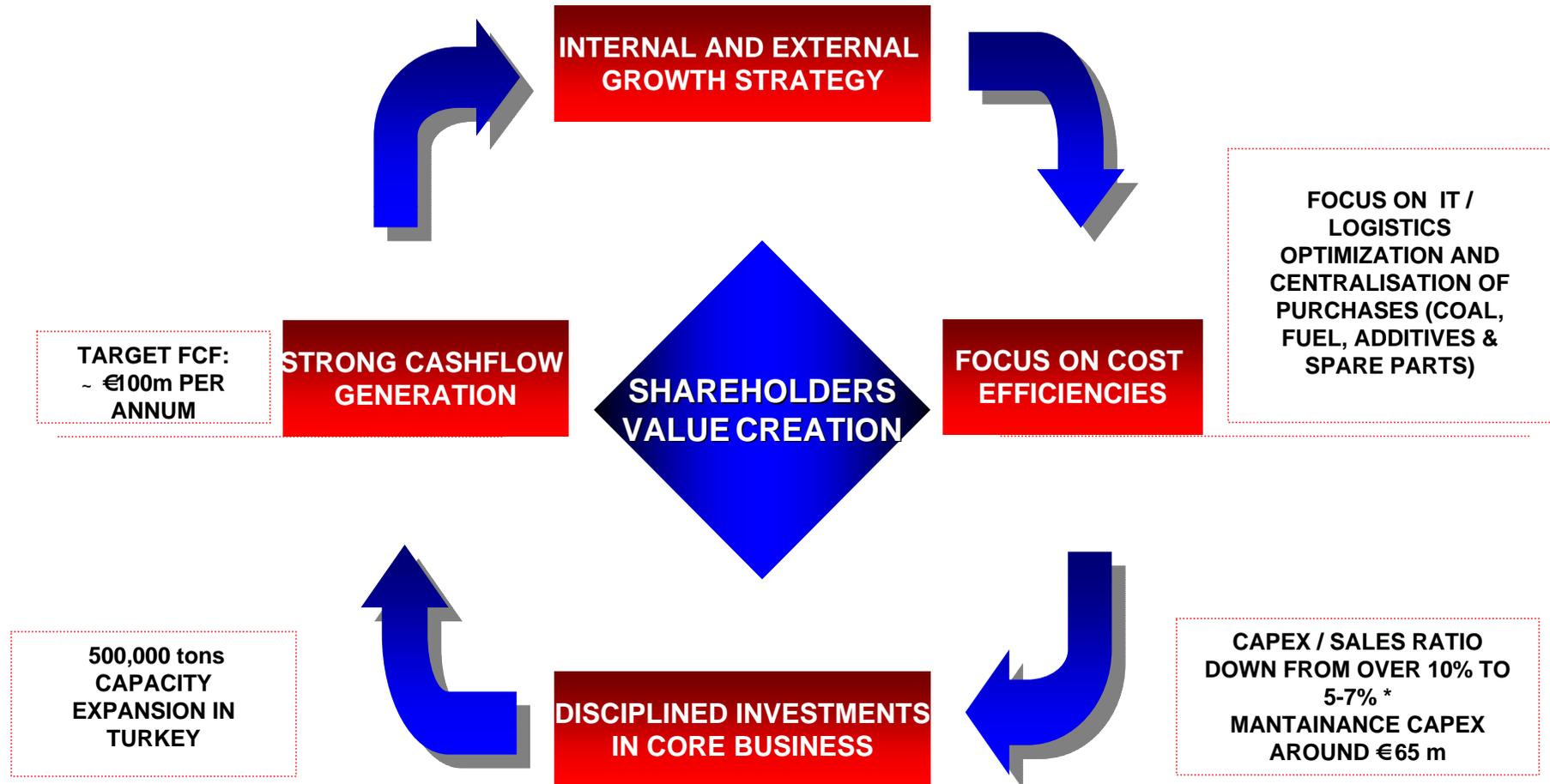
**NET DEBT CLOSE TO ZERO
BY 2009
YEAR END**

(*) Including pending acquisition of Edirne plant in Turkey

(**) New debt to finance Edirne acquisition

CONCLUSION

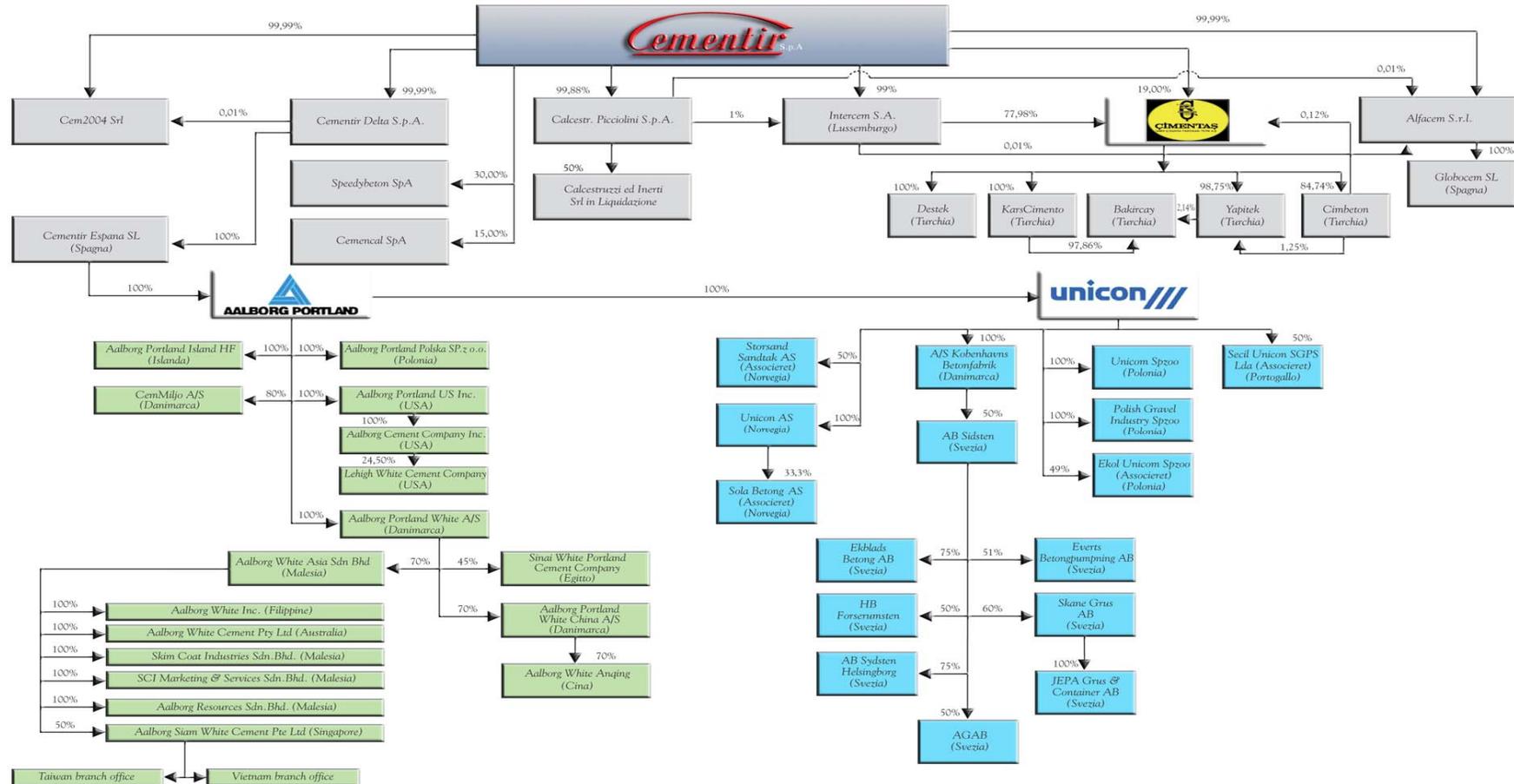
TARGETS: FREE CASH FLOW MAXIMISATION AND GROWTH



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

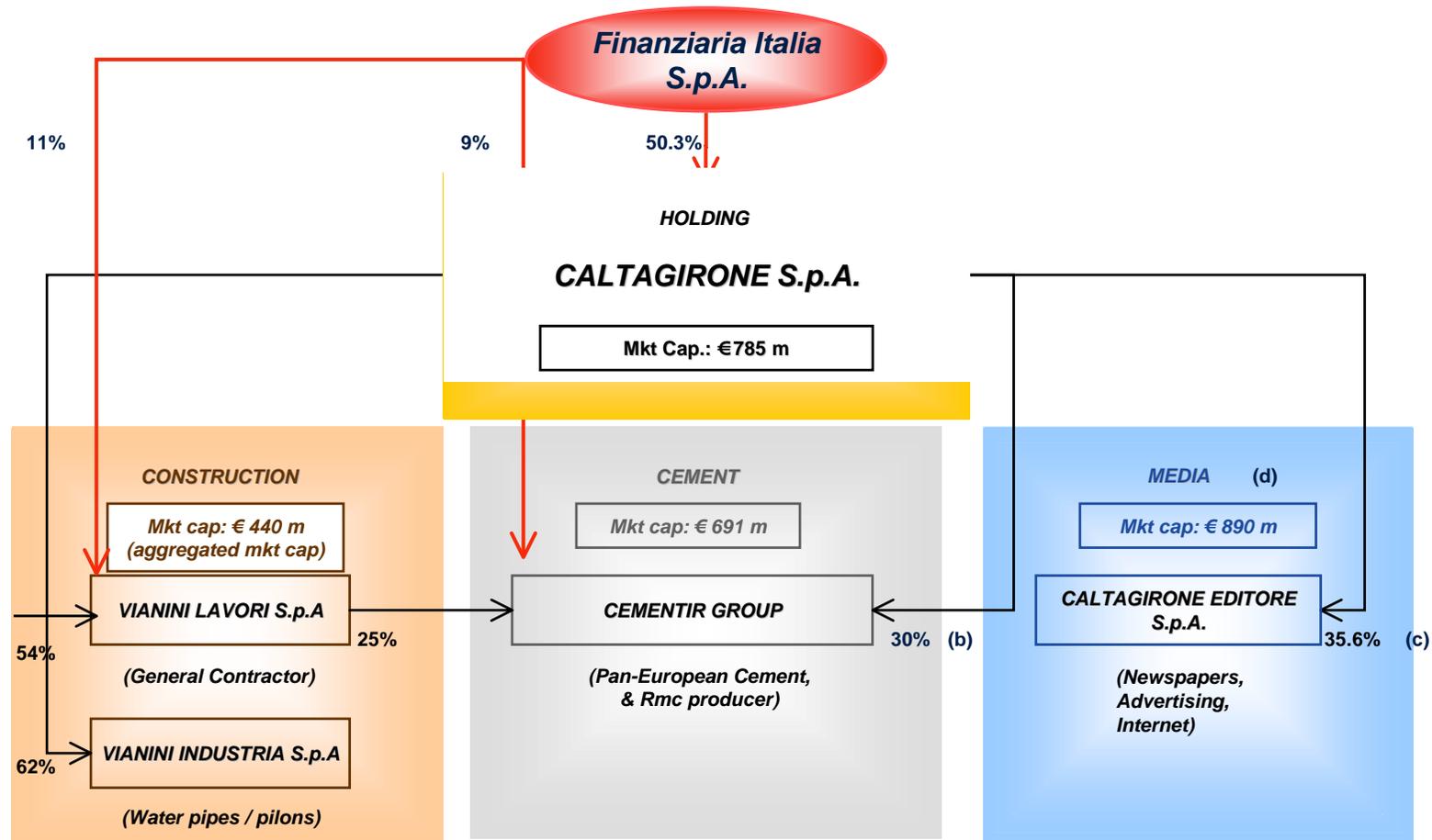


CEMENTIR GROUP STRUCTURE



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: Capitolium (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.

ANALYSTS COVERAGE

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

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