



London Roadshow
May 17th 2006

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For any further information please contact our Investor Relations Department:

E-mail: invrel@cementir.it

Tel. +39 06 45412.213

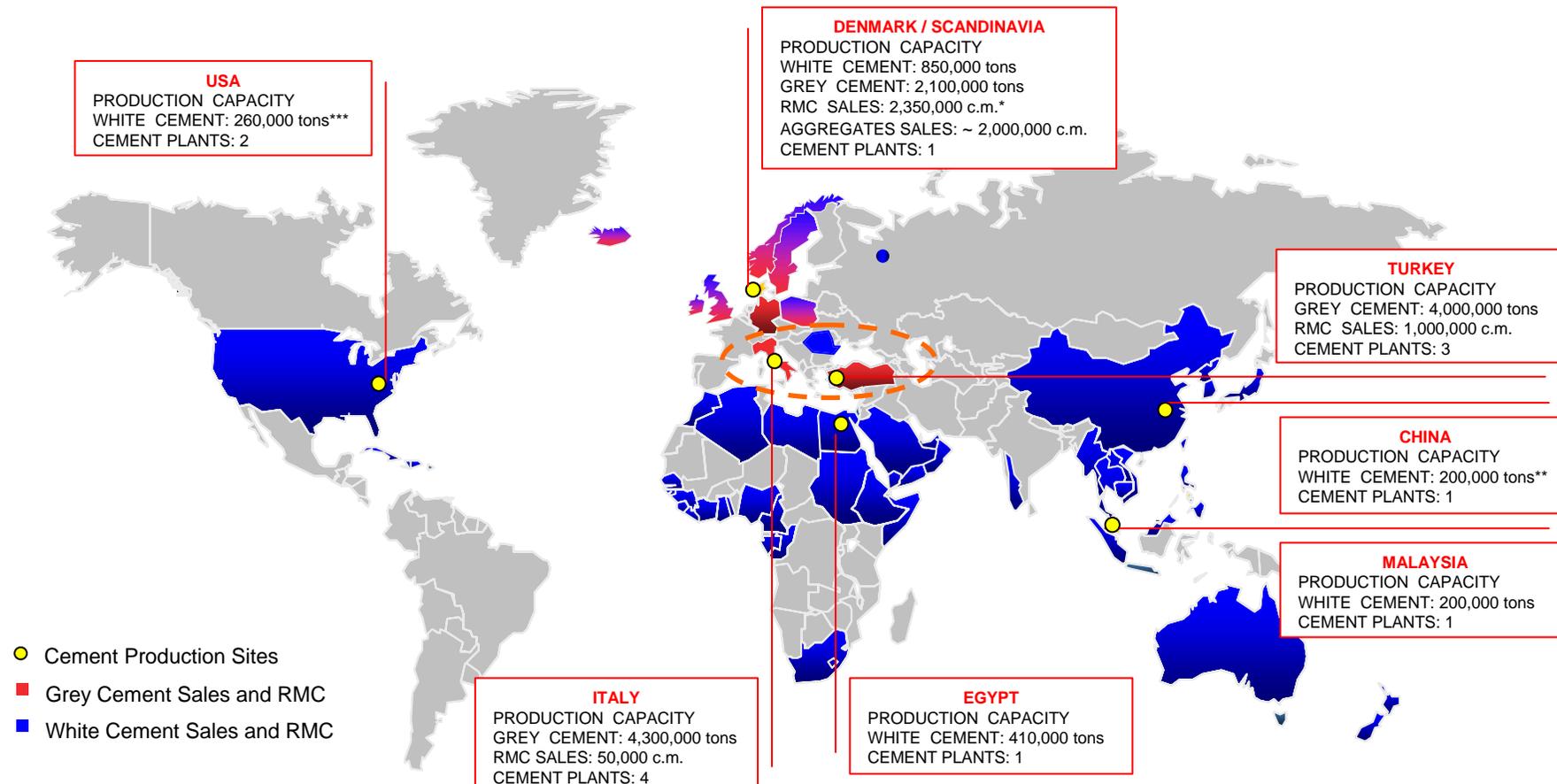
Fax +39 06 45412.288

AGENDA

- **GROUP OVERVIEW: CEMENTIR GROUP TODAY**
 - **SUCCESSFUL EXPANSION FROM LOCAL TO GLOBAL PLAYER**
 - **SHAREHOLDERS VALUE CREATION**
 - **TARGETS FOR 2008**
 - **COUNTRIES OF OPERATION**
 - Italy
 - Turkey
 - Scandinavian Region
 - **GLOBAL LEADERSHIP IN WHITE CEMENT**
 - **MAIN CHALLENGES FOR 2006**
 - **FINANCIALS**
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 - Q1 2006 highlights
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 - The Caltagirone SpA Group
 - Analysts Coverage
- 

GROUP OVERVIEW: CEMENTIR GROUP TODAY

OVER 12M T/Y OF CEMENT CAPACITY AND 3.8M C.M. OF RMC SOLD IN 5 CONTINENTS



* Including 600,000 c.m. of 4K-Beton plants

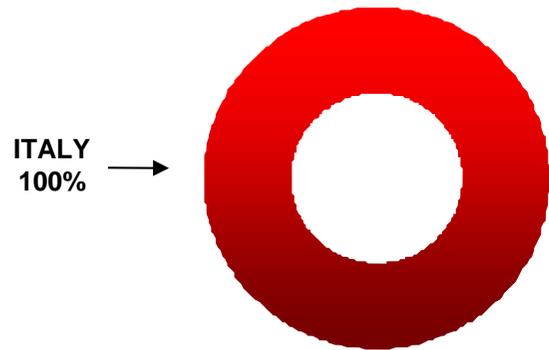
** After expansion capex of 100,000 tons

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

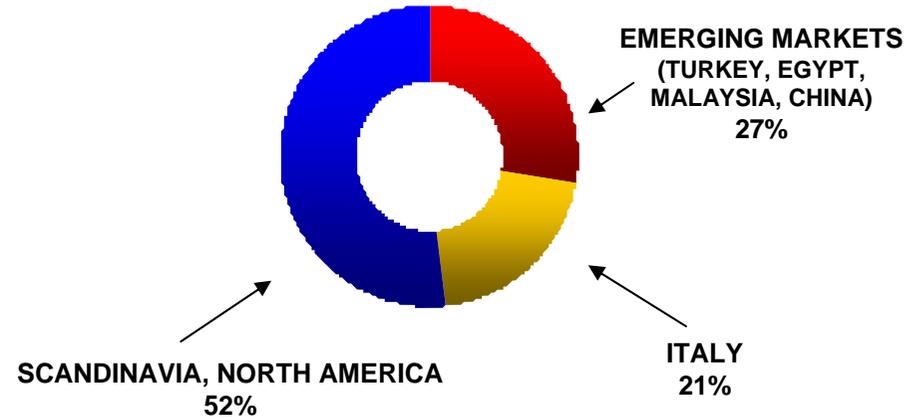
SUCCESSFUL EXPANSION FROM LOCAL TO GLOBAL PLAYER

FROM 2001 CEMENTIR INVESTED €1 BILLION TO INCREASE DIVERSIFICATION

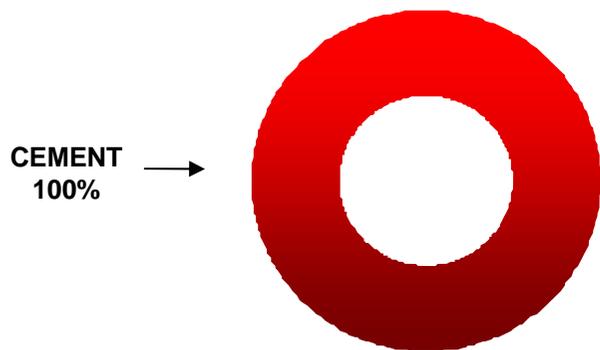
2001 SALES BY GEOGRAPHY



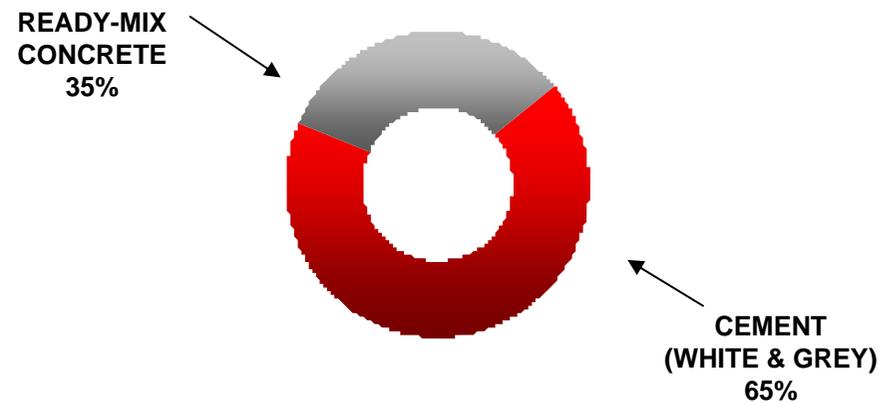
2006 SALES BY GEOGRAPHY (*)



2001 SALES BY PRODUCT

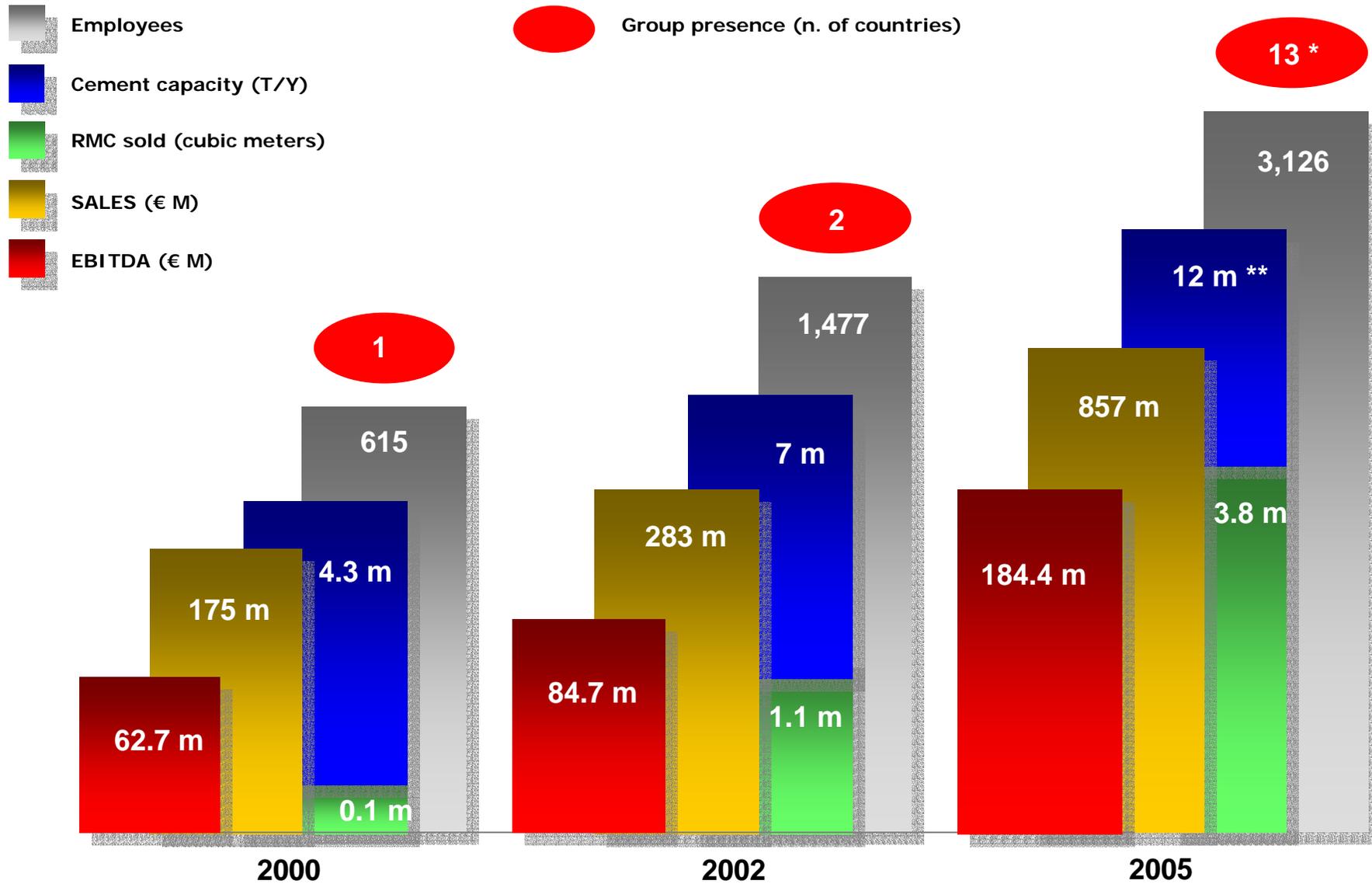


2006 SALES BY PRODUCT (*)



* Expected figures. Including full year contribution from the Edirne plant in Turkey, acquired in December 2005

SUCCESSFUL EXPANSION FROM LOCAL TO GLOBAL PLAYER

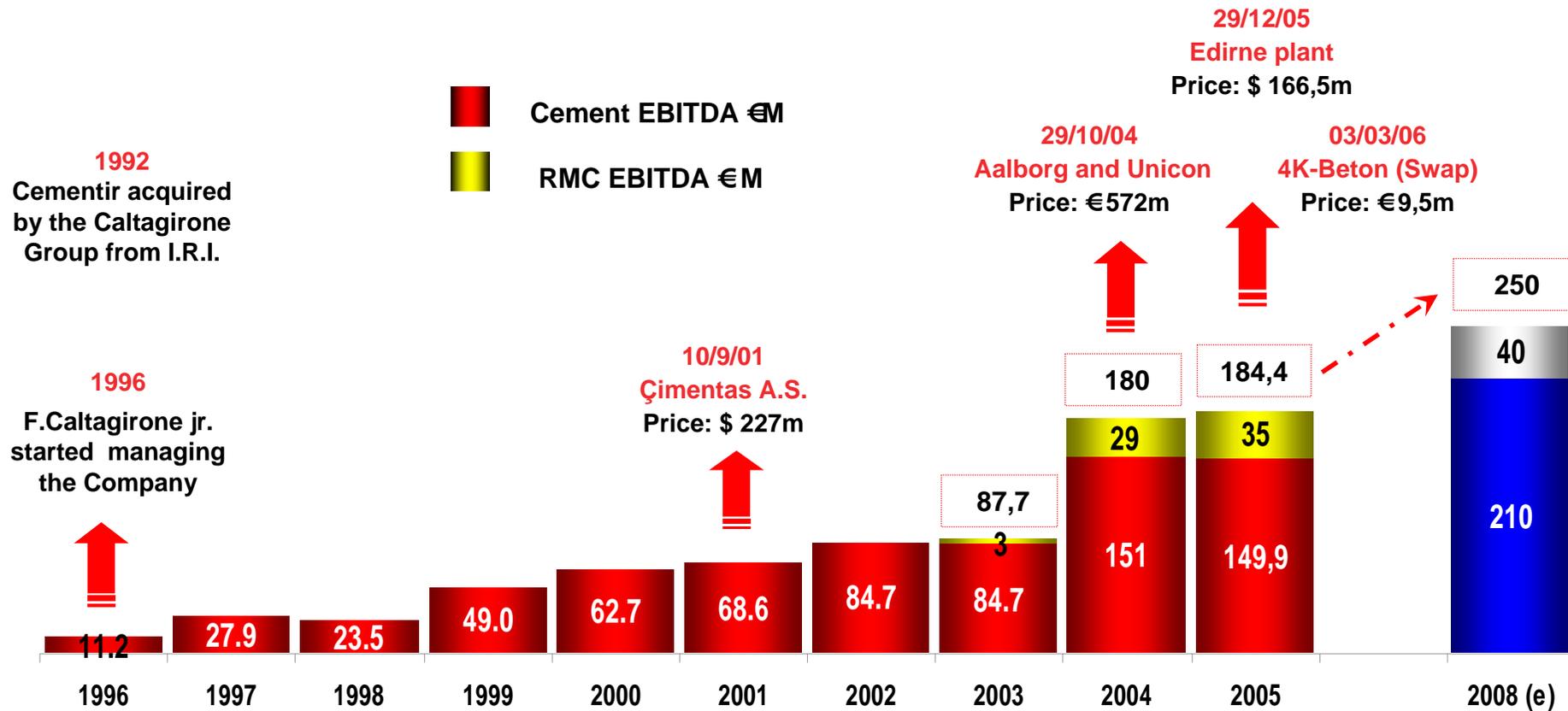


* Countries include: Denmark, Italy, Turkey, Egypt, Malaysia, China, USA, Russia, Netherlands, Iceland, Portugal (jv with Secil), Sweden (50:50 with Skanska), Norway.

** Including Edirne plant in Turkey

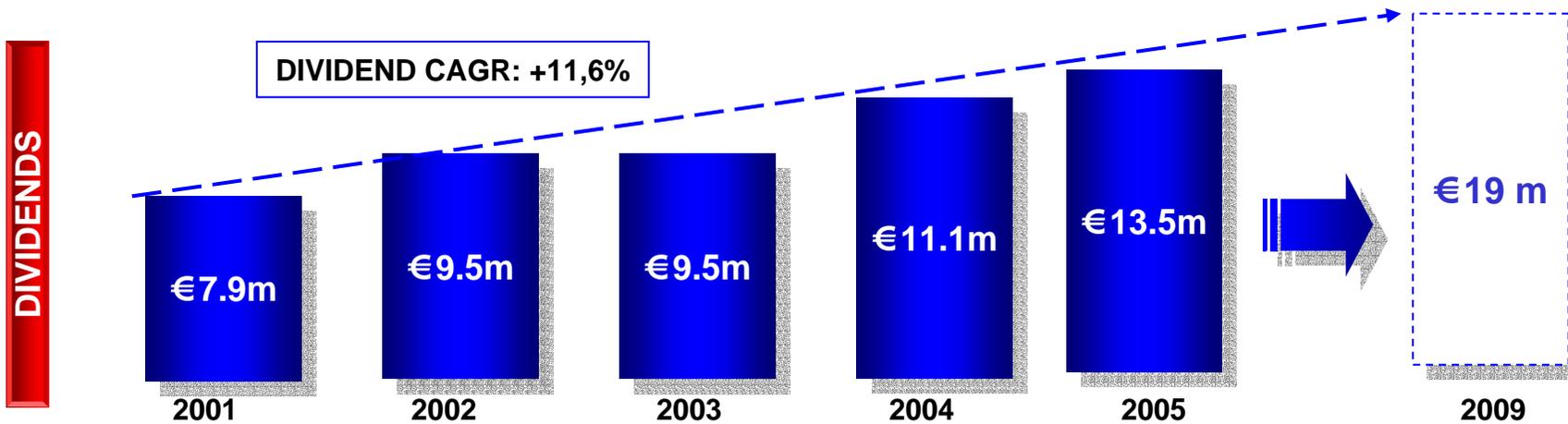
SHAREHOLDERS VALUE CREATION

36.5% EBITDA CAGR FROM '96 TO '05 VIA ORGANIC AND EXTERNAL GROWTH ENTIRELY FINANCED BY CASH FLOW & DEBT



SHAREHOLDERS VALUE CREATION

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



STOCK UP +500% FROM 1996 AND +156% SINCE AALBORG ACQUISITION



Source: Bloomberg

TARGETS FOR 2008

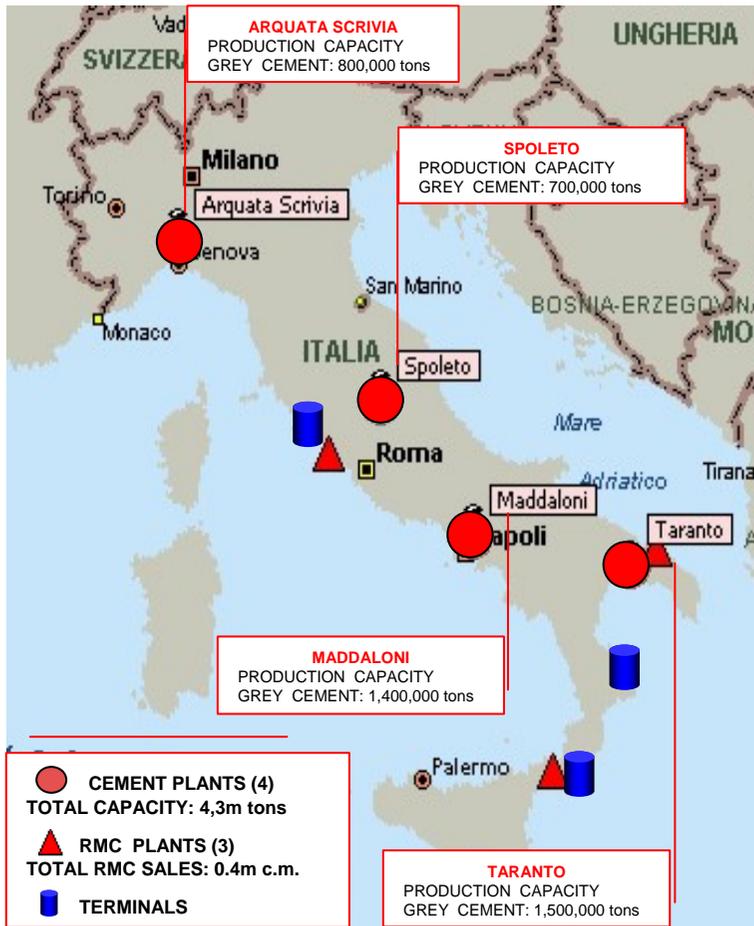
FINANCIAL TARGETS		DESCRIPTION / COMMENTS
SALES	> €1 billion	<ul style="list-style-type: none"> ~ 30% Emerging Markets ~ 50% Scandinavia / USA ~ 20% Italy
EBITDA	€250 millions	<ul style="list-style-type: none"> • Focus on cost efficiencies • Increase use of alternative fuels • Strategic repositioning in Scandinavian RMC (4K-Beton) • 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 • 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

* Tampa terminal has a full capacity of 45.000 tons

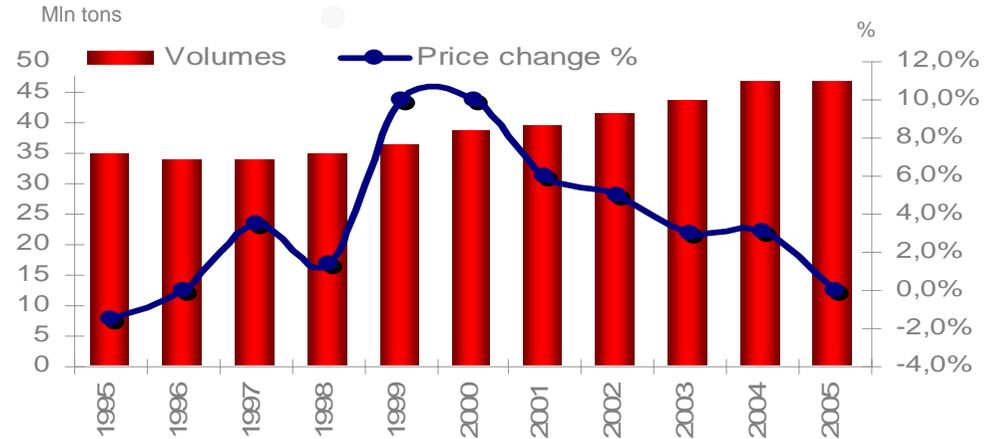


4th LARGEST CEMENT PRODUCER

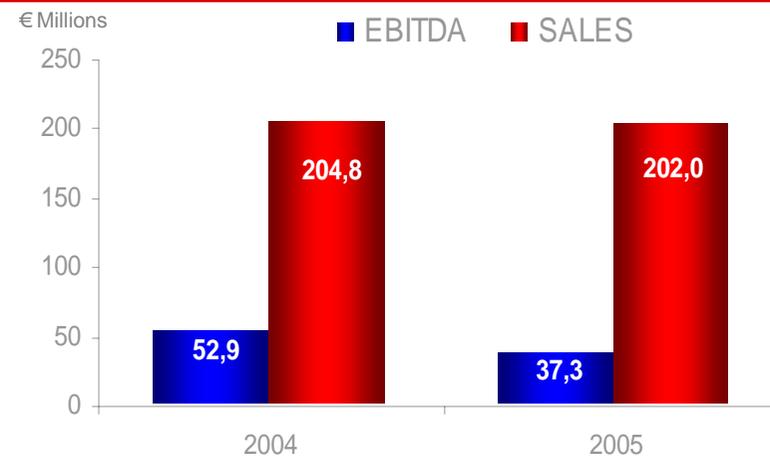
CEMENT & RMC PLANTS



ITALIAN CEMENT VOLUMES AND PRICE CHANGE¹



ITALIAN SALES AND EBITDA



1. Source: Company estimates

4th LARGEST CEMENT PRODUCER

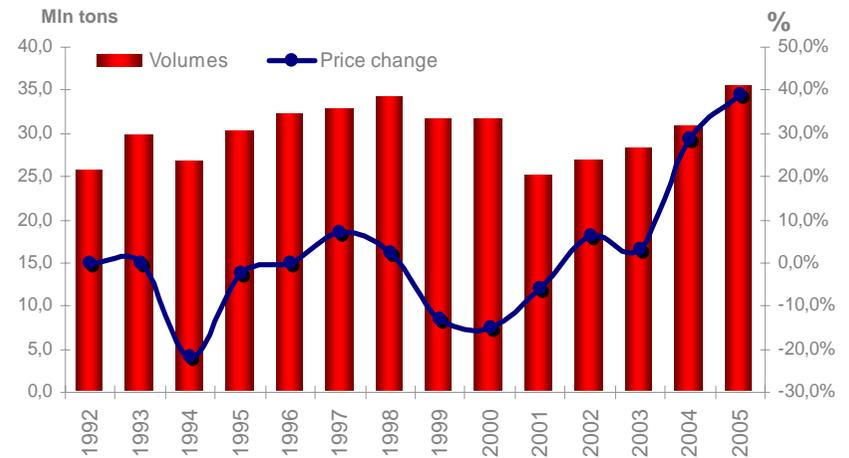
ACQUISITION OF EDIRNE PLANT OPENS THE ISTANBUL MARKET AND INCREASES CAPACITY BY 25%



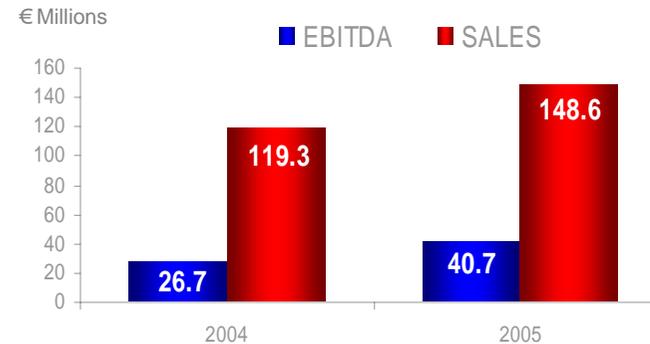
EDIRNE ACQUISITION

- ❑ The deal has a total value of USD 166.5 millions
- ❑ Edirne plant is one of the most modern plants in Turkey, located in the Marmara region, close to Istanbul and Bulgarian and Greek borders
- ❑ The plant has a capacity of 800,000 tons, which could be further expanded

TURKISH CEMENT VOLUMES AND USD PRICE CHANGE²



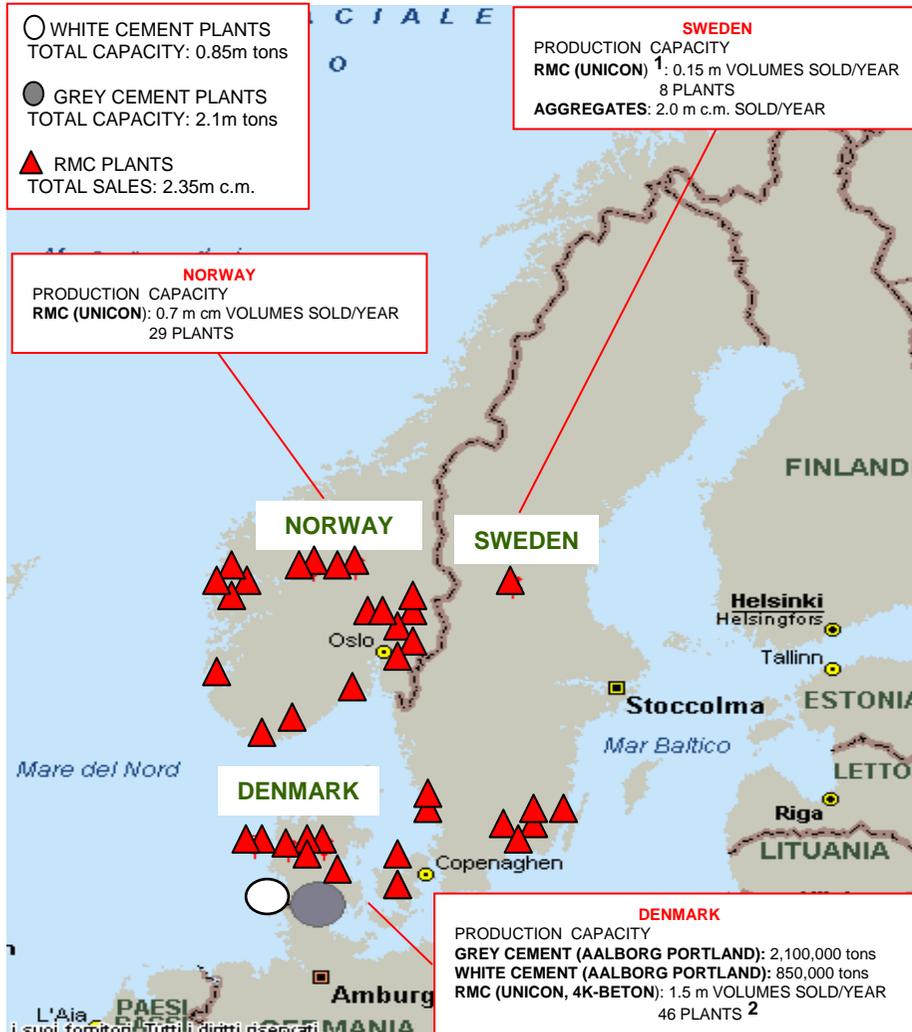
TURKISH SALES AND EBITDA



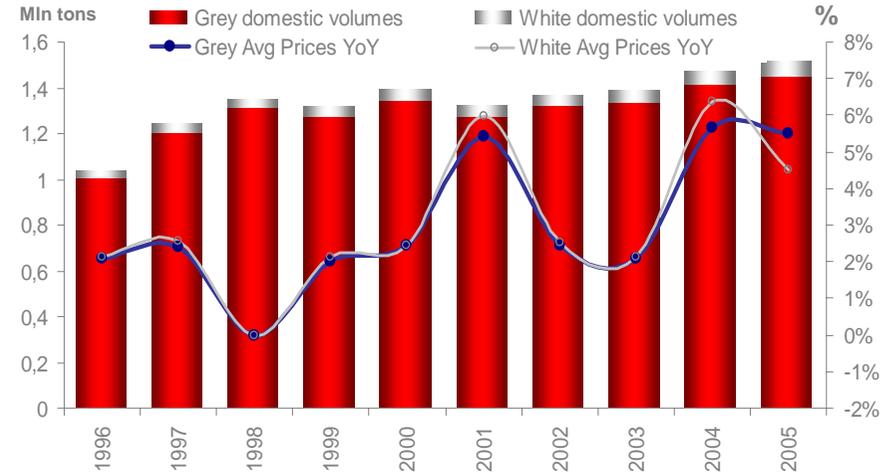
1. Including 500,000 tons of capacity expansion at total cost of € 14 m
 2. Source: Turkish Cement Manufacturers' Association and company estimates.

SCANDINAVIAN REGION

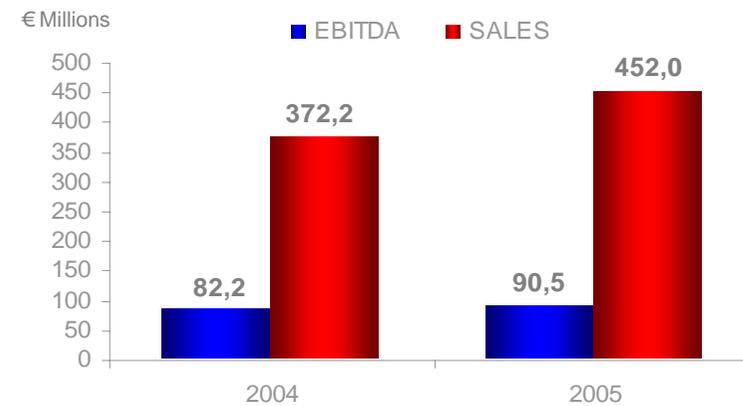
PAN SCANDINAVIAN N° 1 RMC PLAYER



CEMENT VOLUMES AND PRICE CHANGE (DENMARK)³



SCANDINAVIAN SALES AND EBITDA⁴

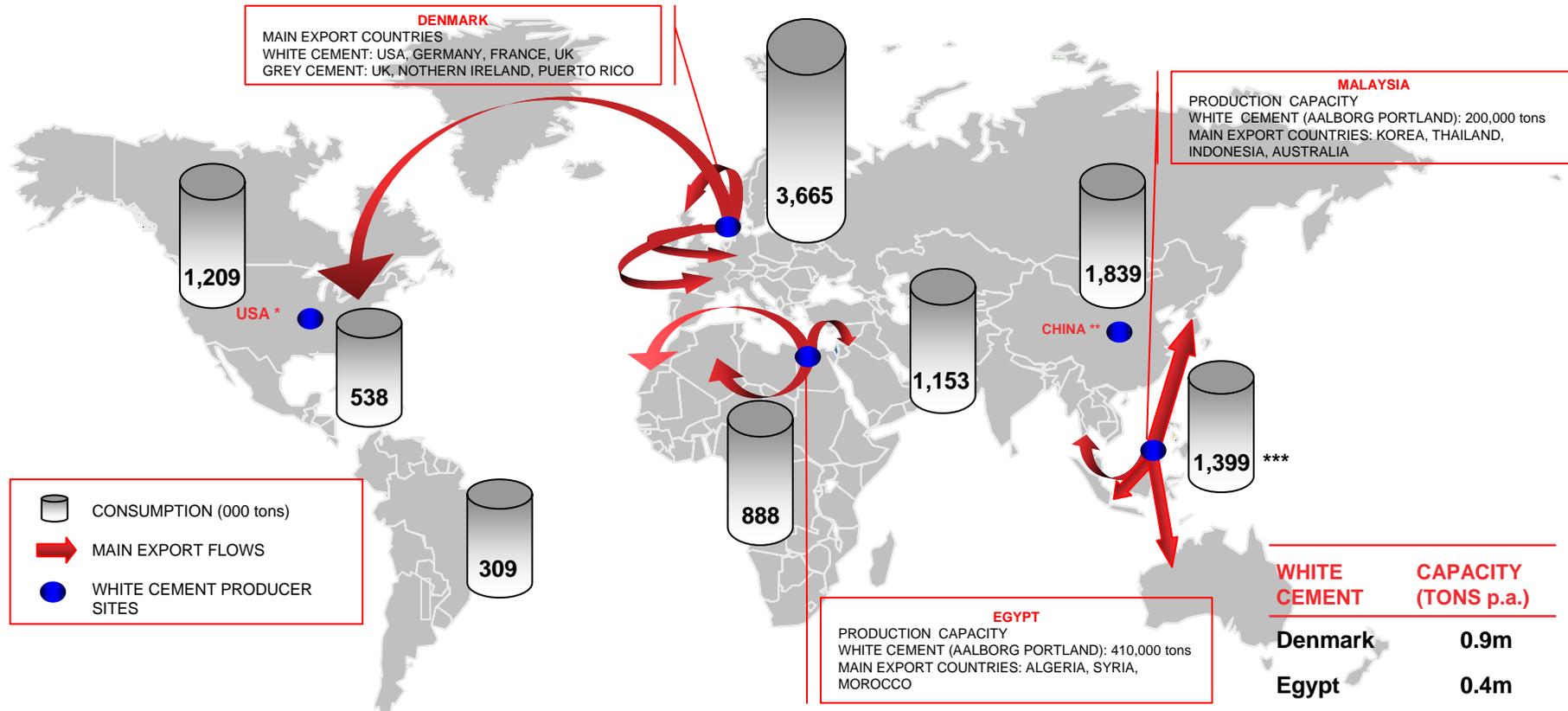


1. 50:50 share capital split between Unicon and Skanska;
3. Source: Company estimates;

2. Including 600,000 c.m. volumes sold and 18 plants of 4K-Beton;
4. 2004 data is based on Group pro-forma income statement

GLOBAL LEADERSHIP IN WHITE CEMENT

2004 GLOBAL WHITE CEMENT MARKET / CEMENTIR EXPORT FLOWS



- ◆ White cement is a global product exported in 5 continents
- ◆ 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

Source: Cementir / Aalborg Portland 2004 estimates

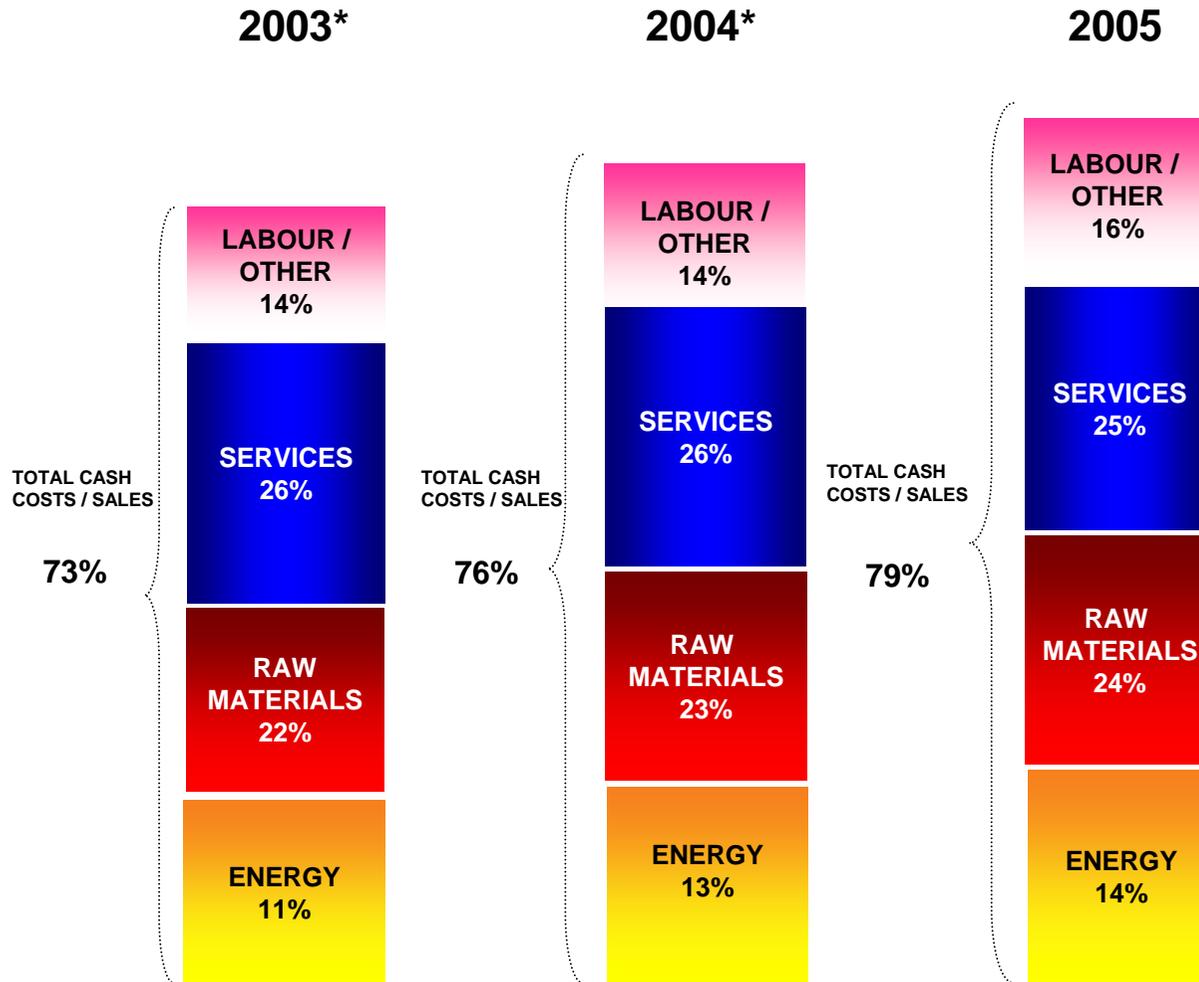
* In JV with Heidelberg and Cemex (Cementir holds a 24,5% stake); ** Through its subsidiary Aalborg White Anqing Co. Ltd (Cementir holds a 70% stake)

*** South East Asia and Australia

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 the whole of 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 2006.

The Group is short around 70.000 tons of CO2, which at current prices imply €0.8-1m cost per annum

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 are based on Group pro-forma income statement



FINANCIALS: FULL YEAR 2005 HIGHLIGHTS *

<i>(Euro 000)</i>	Jan-Dec 2005*	Jan-Dec 2004	Δ %
NET SALES	857,780	391,264	119.2
RAW MATERIALS	(333,431)	(156,705)	112.8
LABOUR COSTS	(120,979)	(47,950)	152.3
EBITDA	184,431	96,145	91.8
EBITDA MARGIN %	21.5%	25.0%	
D&A	(65,182)	(36,469)	78.7
EBIT	119,249	59,676	99.8
EBIT MARGIN %	13.9%	15.0%	
FINANCIAL RESULT	(4,298)	32,593	-113.2
PRETAX	114,951	92,269	24.6
INCOME TAXES	793	(24,278)	-103.3
MINORITIES	(6,347)	(375)	1592.5
GROUP NET PROFIT	109,397	67,616	61.8

□ Aalborg and Unicon traded in line or better than anticipated

□ Trading in Turkey remained strong with both volumes and prices up

□ Italian EBITDA recovered in H2 05 and is expected to improve in 06

□ Tangible plants revaluation (ex law 266 / 2005) determined a deferred tax impact on 2005 income taxes

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

FINANCIALS: Q1 2006 HIGHLIGHTS

<i>(Euro 000)</i>	Jan-Mar 2006*	Jan-Mar 2005**	Δ %	
NET SALES	217,243	171,302	26.82	☐ Positive sales trend in all countries where the Group operates
OTHER REVENUES	5,306	1,704	211.38	
RAW MATERIALS	(97,006)	(68,201)	42.24	☐ Fuels and electricity increased bet. 16% and 20% on average
SERVICES	(54,275)	(47,682)	13.83	
LABOUR COSTS	(31,571)	(28,578)	10.47	☐ Danish cement market performed in line with budget while the RMC market recorded a strong improvement
OTHER COSTS	(3,688)	(3,551)	3.86	
EBITDA	36,009	24,994	44.07	
<i>EBITDA MARGIN %</i>	16.58%	14.59%		☐ In the first quarter Turkey keeps growing strongly both in sales and EBITDA, thanks also to the additional capacity in Izmir
D&A	(16,030)	(14,924)	7.41	
EBIT	19,979	10,070	98.40	
<i>EBIT MARGIN %</i>	9.20%	5.88%		
FINANCIAL RESULT	(4,933)	(3,347)	47.39	☐ Italy showed a significant recovery thanks to a better price/volume mix and better weather conditions
PRE-TAX RESULT	15,046	6,723	123.80	

* 2006 results are not directly comparable with the same period of 2005 because they include Vianini Pipe, 4K-Beton and Edirne plant for first time.

** 2005 data are IAS compliant

FINANCIALS: Q1 2006 AND FY 2005 HIGHLIGHTS

GEOGRAPHIC DIVERSIFICATION PROVIDES EARNINGS RESILIENCE

SALES BREAKDOWN BY DIVISION

<i>(Euro millions)</i>	Q1 2006*	Q1 2005	Δ %	2005	2004**	Δ %
EUROPE	155.4	129.6	19.9	644.1	269.2	139.3
ASIA	46.7	28.8	62.2	150.3	111.9	34.3
NORTH/CENTRAL AMERICA	11.7	7.3	60.3	35.6	11.0	222.7
NORTH AFRICA	3.4	5.6	(39.3)	27.5	3.0	816.7
TOTAL NET SALES	217.2	173.3	26.8	857.4	395.1	117.0

SALES BREAKDOWN BY PRODUCT

<i>(Euro millions)</i>	Q1 2006*	Q1 2005	Δ %	2005	2004**	Δ %
WHITE & GREY CEMENT	139.0	109.8	26.6	539.6	317.9	69.7
RMC	78.2	61.5	27.2	317.8	77.2	311.7
TOTAL NET SALES	217.2	171.3	26.8	857.4	395.1	117.0

* 2006 results are not directly comparable with the same period of 2005 because they include Vianini Pipe, 4K-Beton and Edirne plant for first time

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

NET FINANCIAL POSITION

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

31-Mar-2006
NET DEBT ~ €425m
Net Debt / Ebitda '05 ~ 2.3x (*)

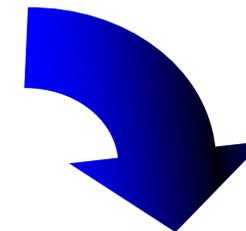


2005



2009

31-Dec-2005

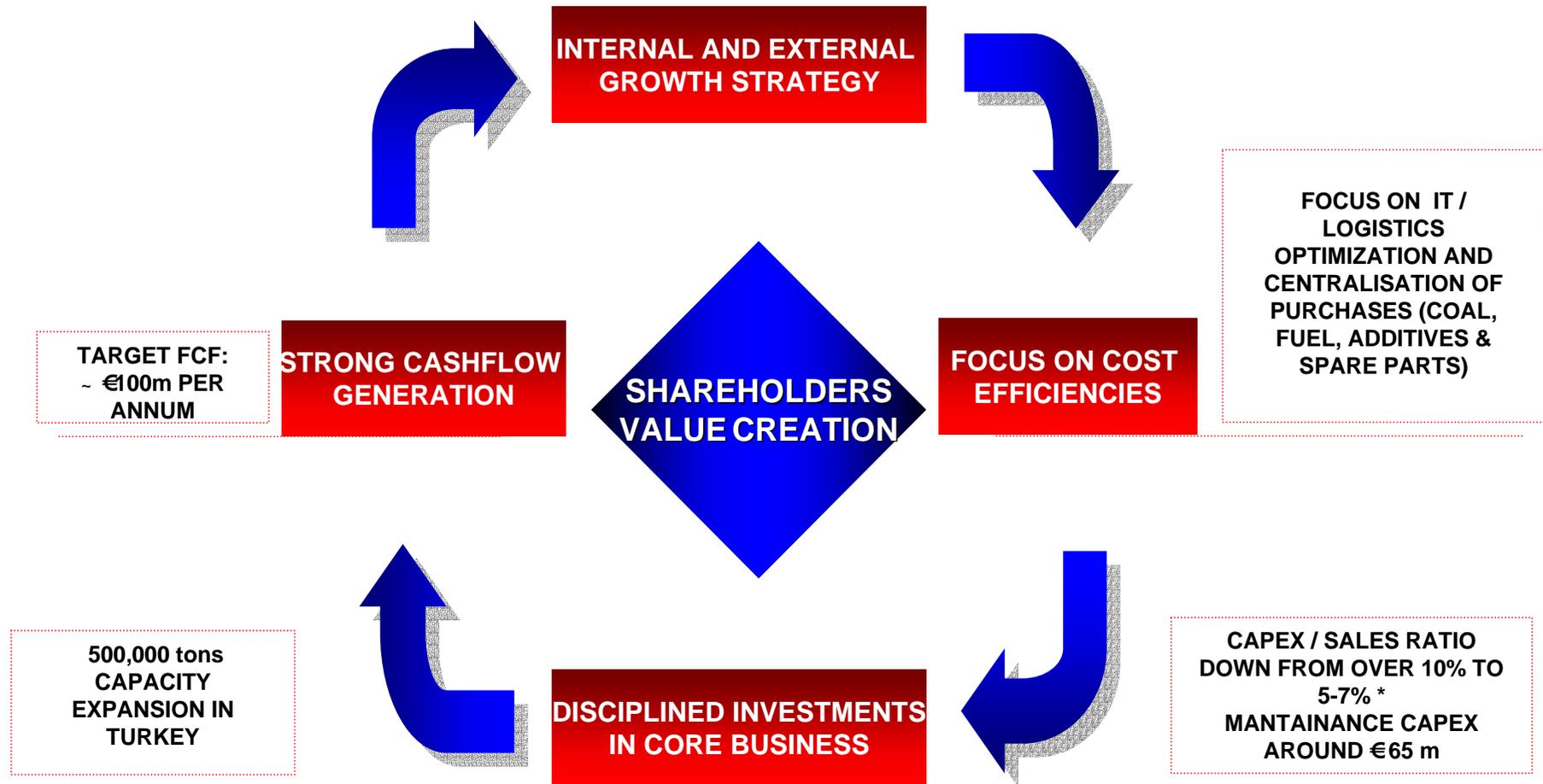


**NET DEBT CLOSE TO ZERO
BY 2009
YEAR END**

(*) Increase in debt is due to acquisition of minorities in Egypt (€6.6m), of 4K-Beton (€9.5m) and weak seasonal cash generation in Denmark

CONCLUSION

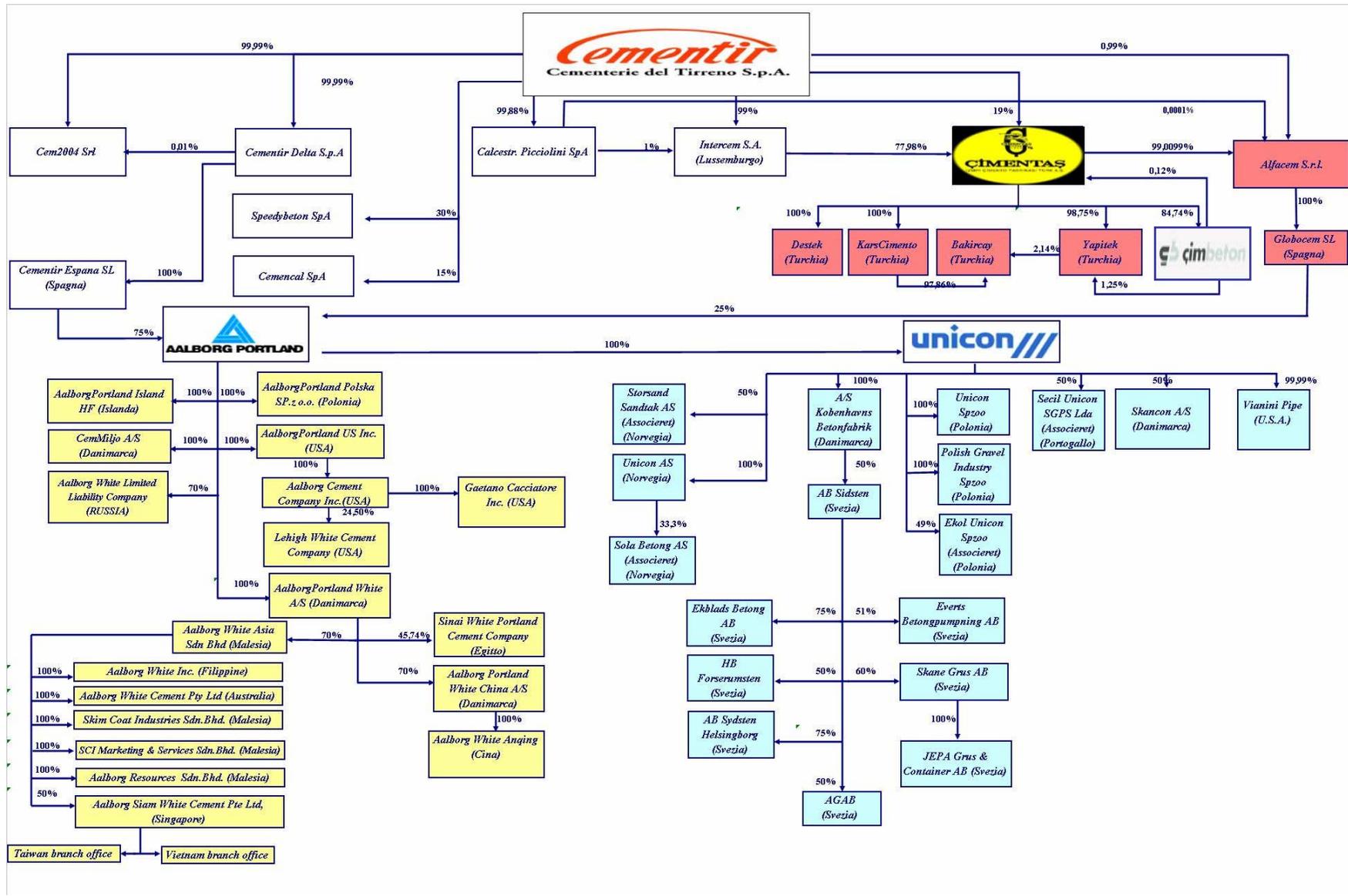
TARGETS: FREE CASH FLOW MAXIMISATION AND GROWTH



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



CEMENTIR GROUP STRUCTURE



THE CALTAGIRONE SPA GROUP

- The Caltagirone SpA Group is a family-controlled industrial concern with aggregated sales over €1.3 bn (2005)
- The Group holds financial investments in several quoted companies
- The structure is the following:



(a) Mkt cap is based on prices at 10-05-06
 (b) Other companies of the Group own another 8.4%
 (c) Directly or indirectly held by other companies of the Group
 (d) The Caltagirone Family owns directly and/or indirectly another 36% of CED SpA

ANALYSTS COVERAGE

BROKER	ANALYST	WEB SITE
CHEUVREUX	CRISTOFORI	www.caicheuvreux.com
CAZENOVE	DELGADO	www.cazenove.com
UBS WARBURG	CIPELLETTI	www.ubs.com
CABOTO	LA SCALIA	www.caboto.it
BANCA AKROS	MAJOCCHI	www.bancaakros
CENTROSIM	PEDRAZZINI	www.centrosim.it
ACTINVEST	CLEMENTE	www.actinvest.com
EUROMOBILIARE	CHIANDETTI	www.bancaeuromobiliare.it
INTERMONTE	MOSOLE	www.intermonte.it
ABAX BANK	PARINI	www.abaxbank.com

INVESTOR RELATIONS

invrel@cementir.it

Tel. +39 06 45412213

Fax +39 06 45412288

www.cementir.it