



Cheuvreux Small & Mid Cap Conference

London, 17 - 18 June 2008

This document has been prepared by Cementir Holding Group for information purposes only and it is not intended as an offer or solicitation of an offer to purchase or sell any financial instrument.

Any forward-looking statement on Group performance has not been independently verified and it is based on management best judgment of current macroeconomic conditions but no representation or warranty, express or implied, is made and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information contained herein.

Final results may differ substantially from the forecasts included herein.

This presentation is being distributed to professional investors only and may not be reproduced, redistributed or published in whole or in part.

For further information please contact our Investor Relations Office:

T +39 06 32493227 **F** +39 06 32493277 **E** invrel@cementirholding.it

- Group overview

- GROUP OVERVIEW: CEMENTIR HOLDING TODAY
- SUCCESSFUL EXPANSION OF CEMENTIR HOLDING FROM LOCAL TO GLOBAL PLAYER
- MAIN ACQUISITIONS
- COUNTRIES OF OPERATION
- GLOBAL LEADERSHIP IN WHITE CEMENT

- Financial highlights

- HISTORICAL DATA
- Q1 2008 HIGHLIGHTS
- NET DEBT EVOLUTION: DELEVERAGE
- MAIN OPERATING CHALLENGES

- Strategy

- ORGANIC GROWTH
- ENVIRONMENTAL EMISSIONS REDUCTION
- GROUP REORGANIZATION

- Value creation

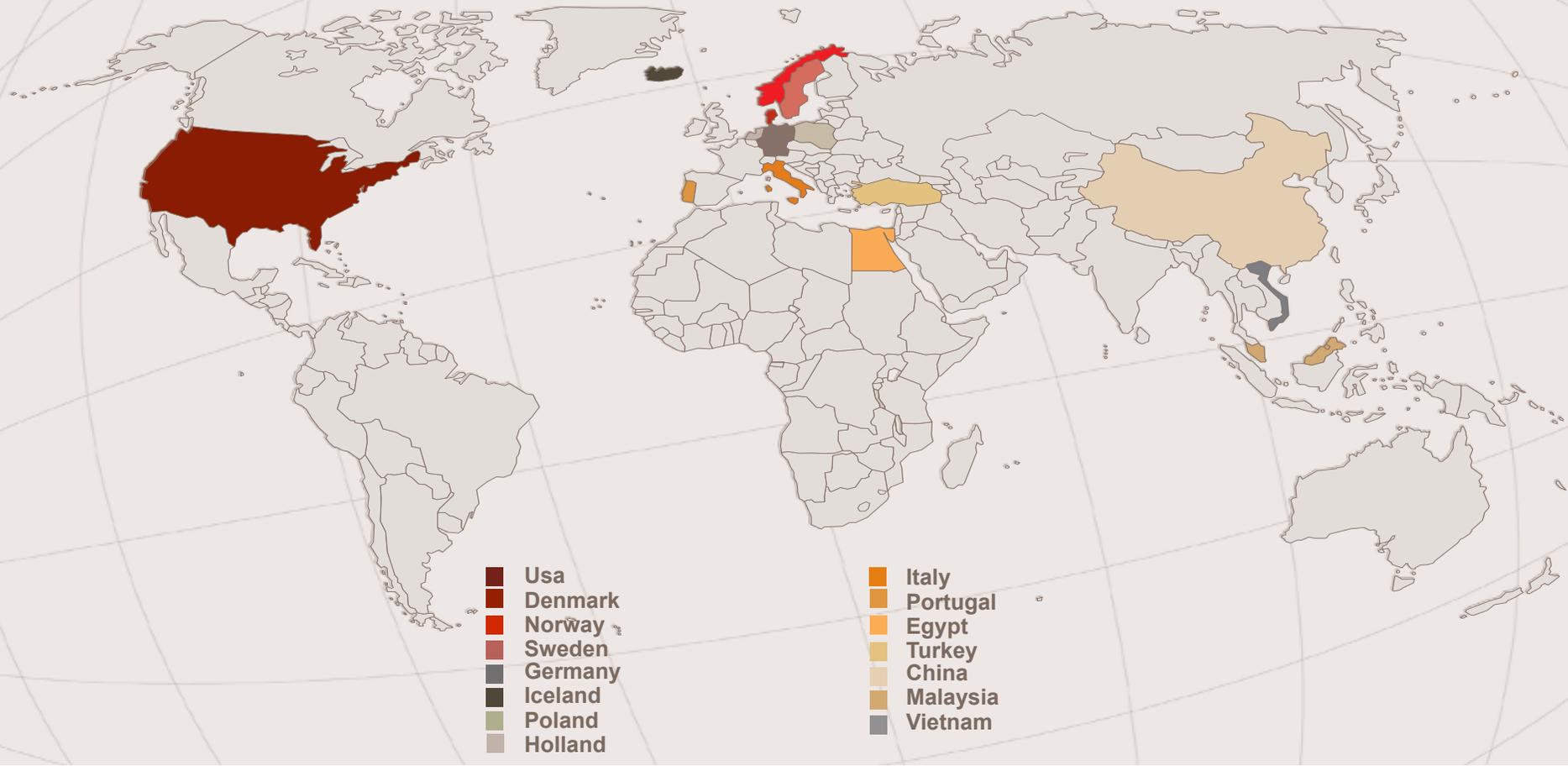
- THE CEMENTIR HOLDING STOCK
- VALUE CREATION
- COMPARISON WITH INTERNATIONAL PEERS

- Appendix

- MAIN SHAREHOLDERS
- GROUP STRUCTURE

Group overview

Production plants in 15 countries and commercial presence in over 70 countries worldwide



Over 14 million tons of cement capacity, 4.5 million of ready-mix concrete and 3.6 million of aggregates sold in 5 continents

DENMARK - SCANDINAVIA

Grey cement production capacity: **2,100,000 t**
White cement production capacity: **850,000 t**
Cement plants: **1** (7 kilns)
RMC sales: **2,900,000 m³**
RMC plants: **90**
Aggregates sales: **3,600,000 m³**
Terminals: **9**

TURKEY

Grey cement production capacity: **5,400,000 t**
Cement plants: **4**
RMC sales: **1,600,000 m³**
RMC plants: **15**

ITALY

Grey cement production capacity: **4,300,000 t**
Cement plants: **4**
RMC sales: **65,000 m³**
RMC plants: **4**
Terminals: **3**

EGYPT

White cement production capacity: **1,100,000 t ***
Cement plants: **1**

USA

White cement production capacity: **260,000 t**
Cement plants **2 ****
Cement products plants: **1**
Terminals: **1**

MALAYSIA

White cement production capacity: **200,000 t**
Cement plants: **1**

CHINA

White cement production capacity: **100,000 t *****
Cement plants: **1**

VIETNAM

Grinding plants: **1**

PORTUGAL

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

ICELAND

Terminals: **2**

POLAND

Terminals: **1**

HOLLAND

Terminals: **1**

GERMANY

Terminals: **1**

* After cement capacity upgrade from 410,000 tons by the end of 2008

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

*** 600,000 white cement capacity expansion planned by 2009

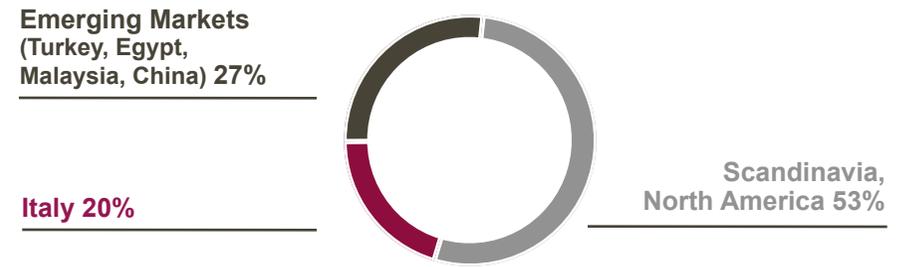
**** In JV with Secil

Since 2001 over Euro 1.1 billion invested to increase diversification: today 80% of sales derive from international operations

2001 Sales by geography



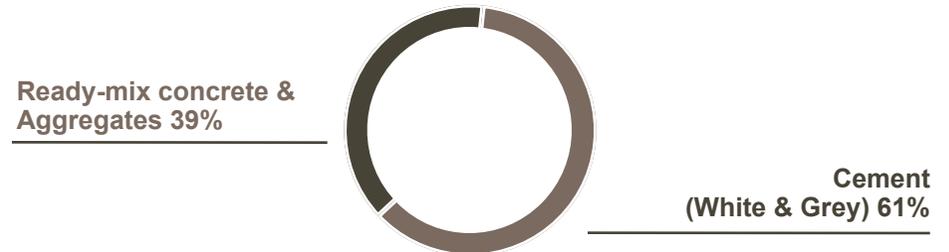
2007 Sales by geography



2001 Sales by product

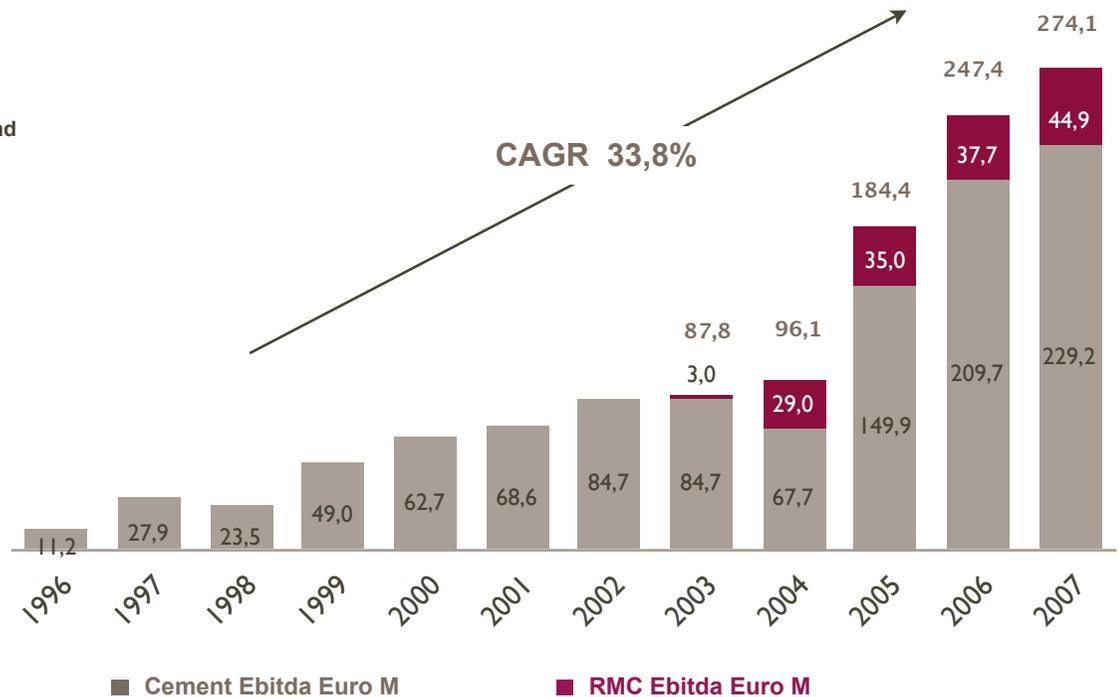


2007 Sales by product

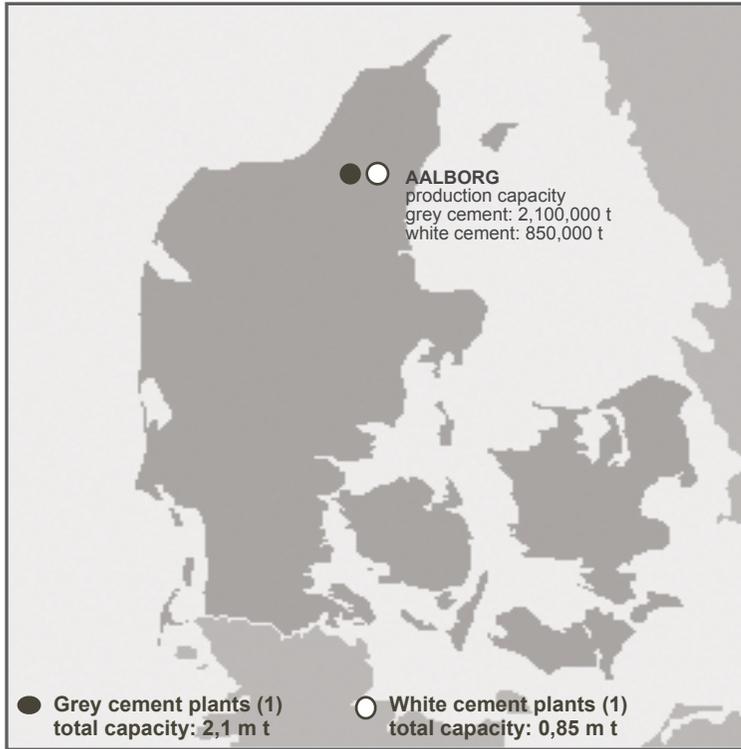


All acquisitions entirely financed by cash flow and debt

- 1992** Caltagirone Group acquired 51% of Cementir from I.R.I.
Price: EUR 250m
- 1996** Francesco Caltagirone jr. appointed Chairman
- Sep 2001** Acquisition of the control of the Turkish companies Cimentas AS and Cimbeton AS, listed on the Istanbul Stock Exchange
Price: USD 227m
- Oct 2004** Acquisition of the control of the Danish groups Aalborg Portland and Unicon
Price: EUR 600m
- Jun 2005** Acquisition of Vianini Pipe Inc. (USA)
Price: EUR 12m
- Dec 2005** Acquisition of the Turkish plant in Edirne (Trakya)
Prezzo: USD 166,5m
- Mar 2006** Acquisition of the Danish company 4K-Beton A/S (Swap)
Price: EUR 9,5m
- Sep 2006** Acquisition of the Turkish company Elazig Cimento
Price: USD 122m
- Mar 2008** Acquisition of the Danish company Kudsk & Dahl
Price: EUR 21m

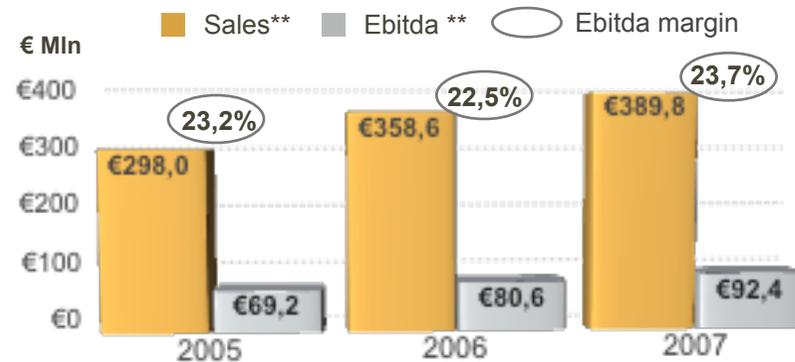
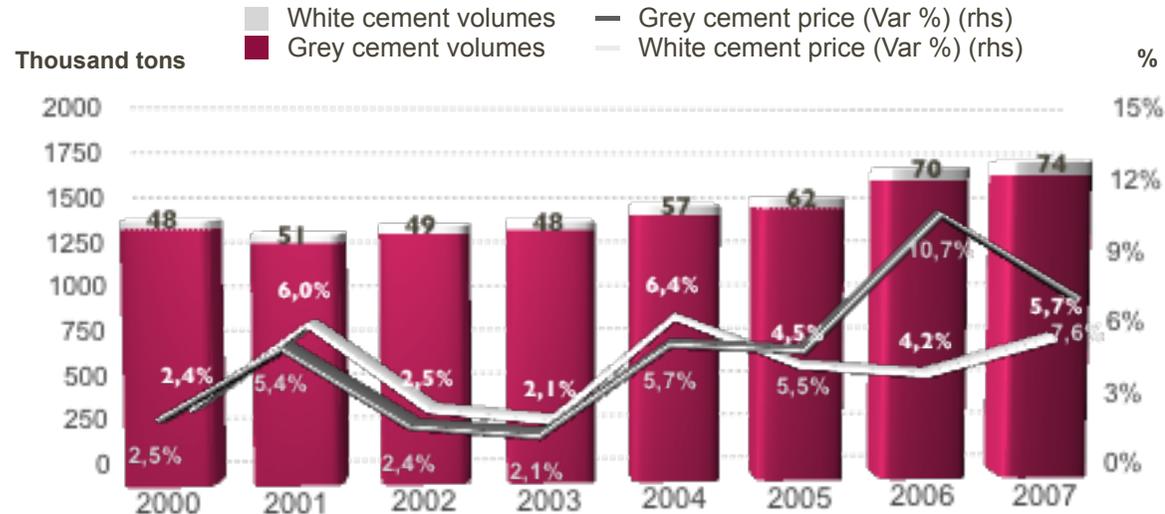


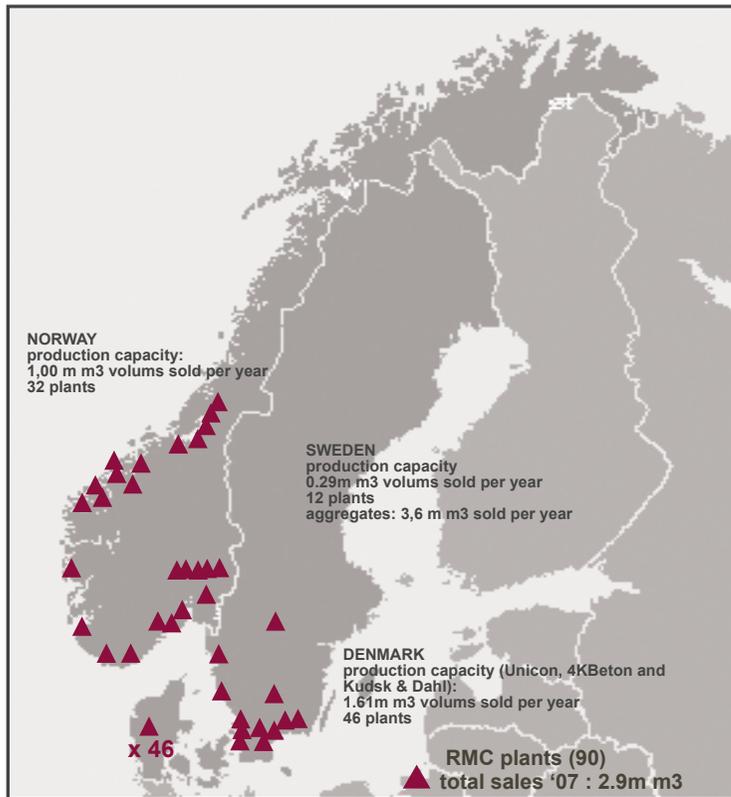
DENMARK - Cementir Holding is the only cement producer in Denmark and the 2nd cement producer in Scandinavia



- Operates through its subsidiaries Aalborg Portland (grey cement) and Aalborg Portland White (white cement)
- 2007 was another year of growth thanks to both prices and volumes increase
- Improving Ebitda margin despite the continuing increase in energy costs

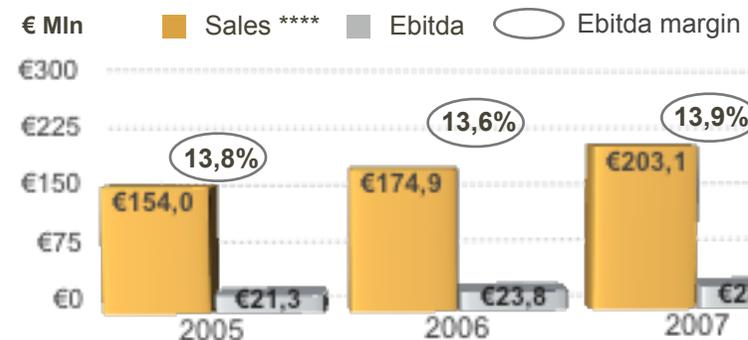
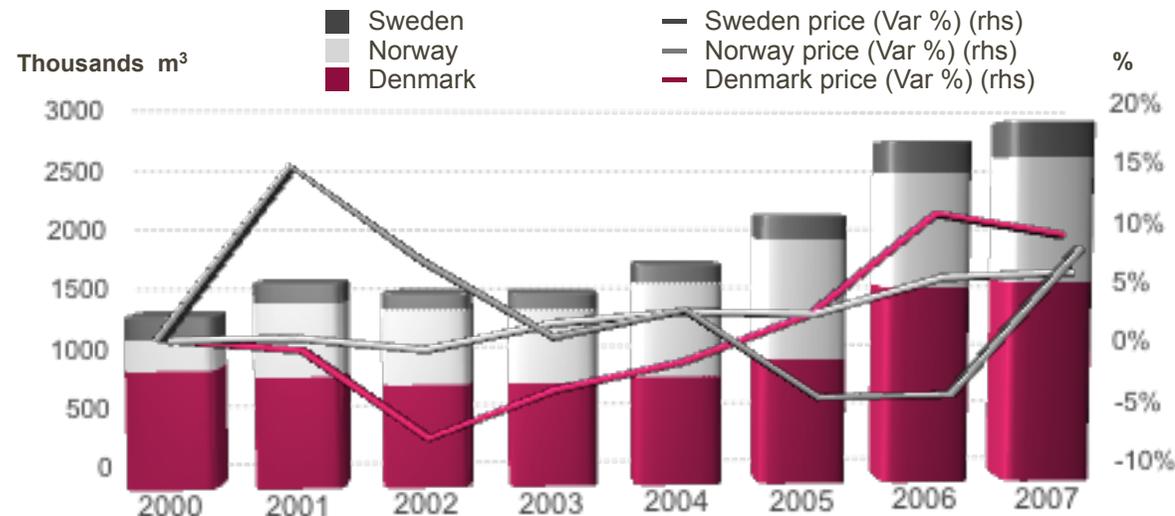
Domestic cement volumes and prices change*





- The Group, through Unicon, is leader in the Scandinavian market with a 55% share
- With the acquisition of Kudsk & Dahl, Cementir Holding strengthened its presence in the aggregates and RMC sectors**

Volumes and RMC price change ***

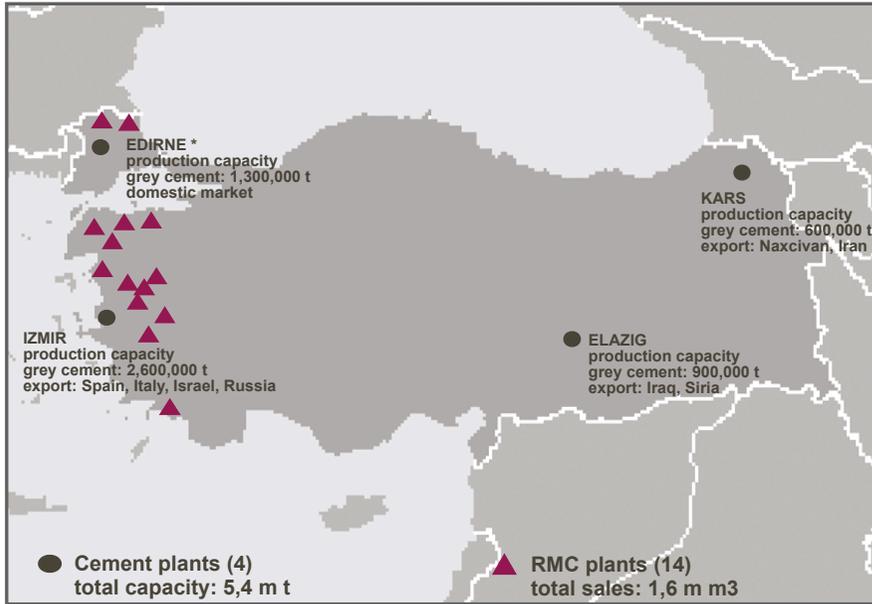


* 50:50 jv with Skanska

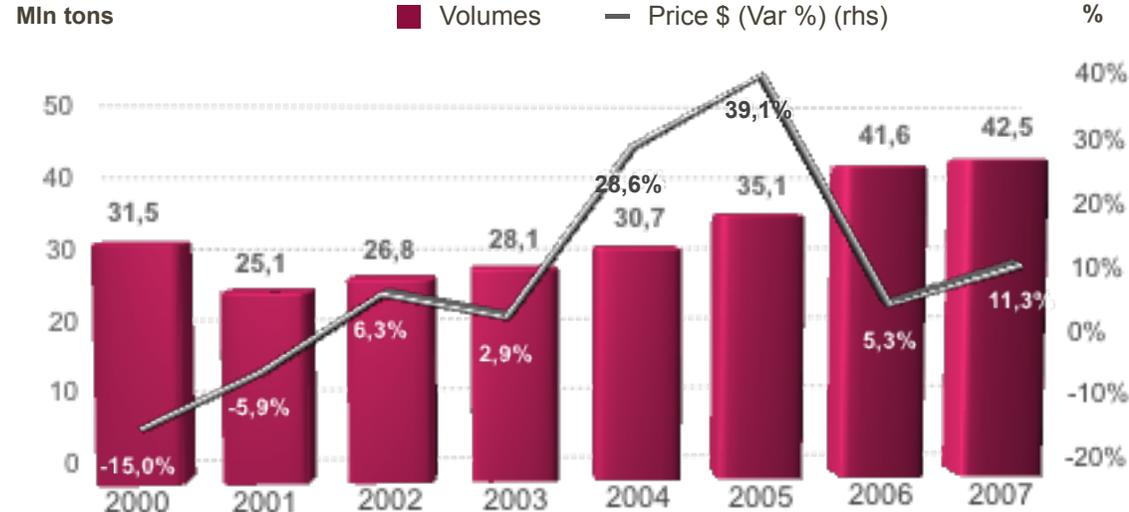
** Kudsk & Dahl, acquired on March 3rd, 2008, sells about 1,2 mt of aggregates and 100.000 m³ of ready-mix concrete per year in Denmark. The company reported revenues of €16m and Ebitda of €3m.

*** Source: Cementir Holding estimates; prices in local currency

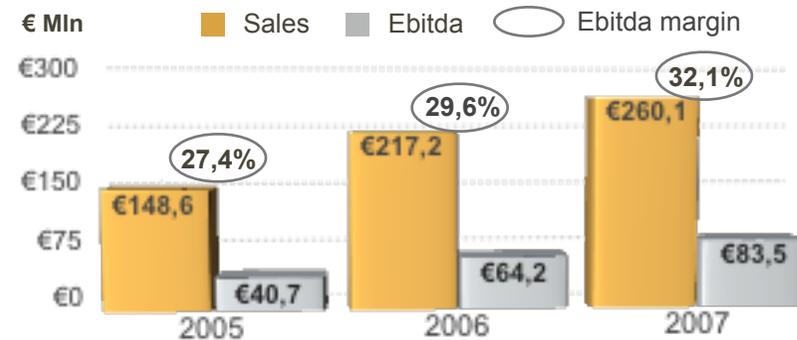
**** Figures refer to both Norway and Sweden (ready-mix concrete)

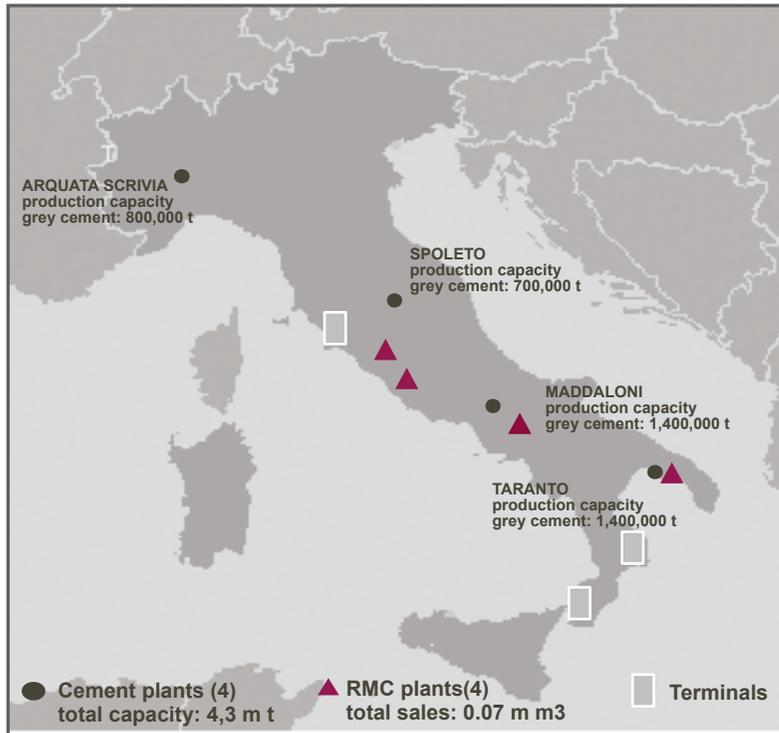


Domestic cement volumes and prices change**

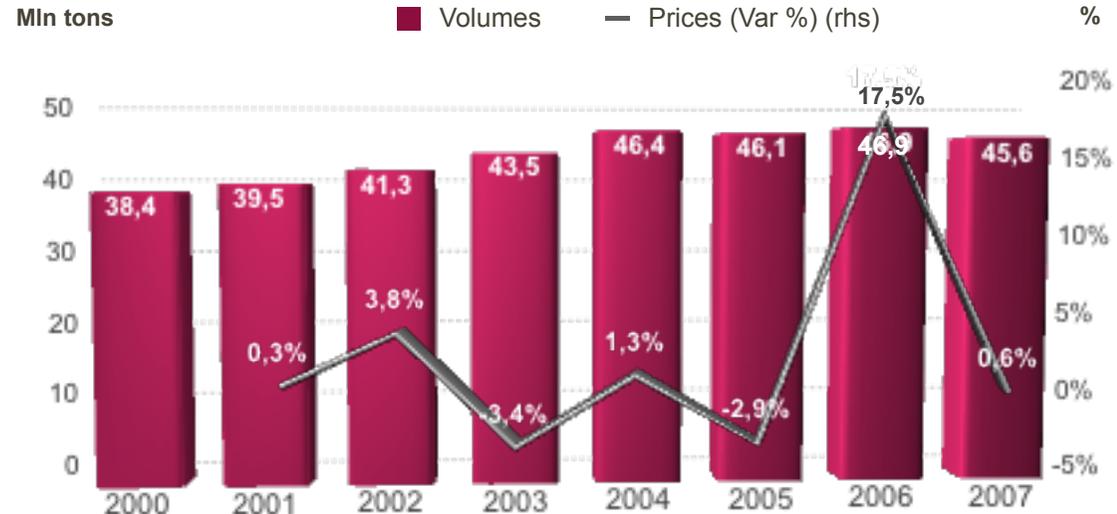


- The Group operates through Cimentas (cement) and Cimbeton (ready-mix concrete), both listed on the Turkish Stock Exchange
- With over 5 million tons of cement capacity per annum, Cementir Holding is the first international player in the country
- In 2007 Ebitda margin improved also thanks to the Elazig acquisition (September 2006)





Domestic cement volumes and prices change*

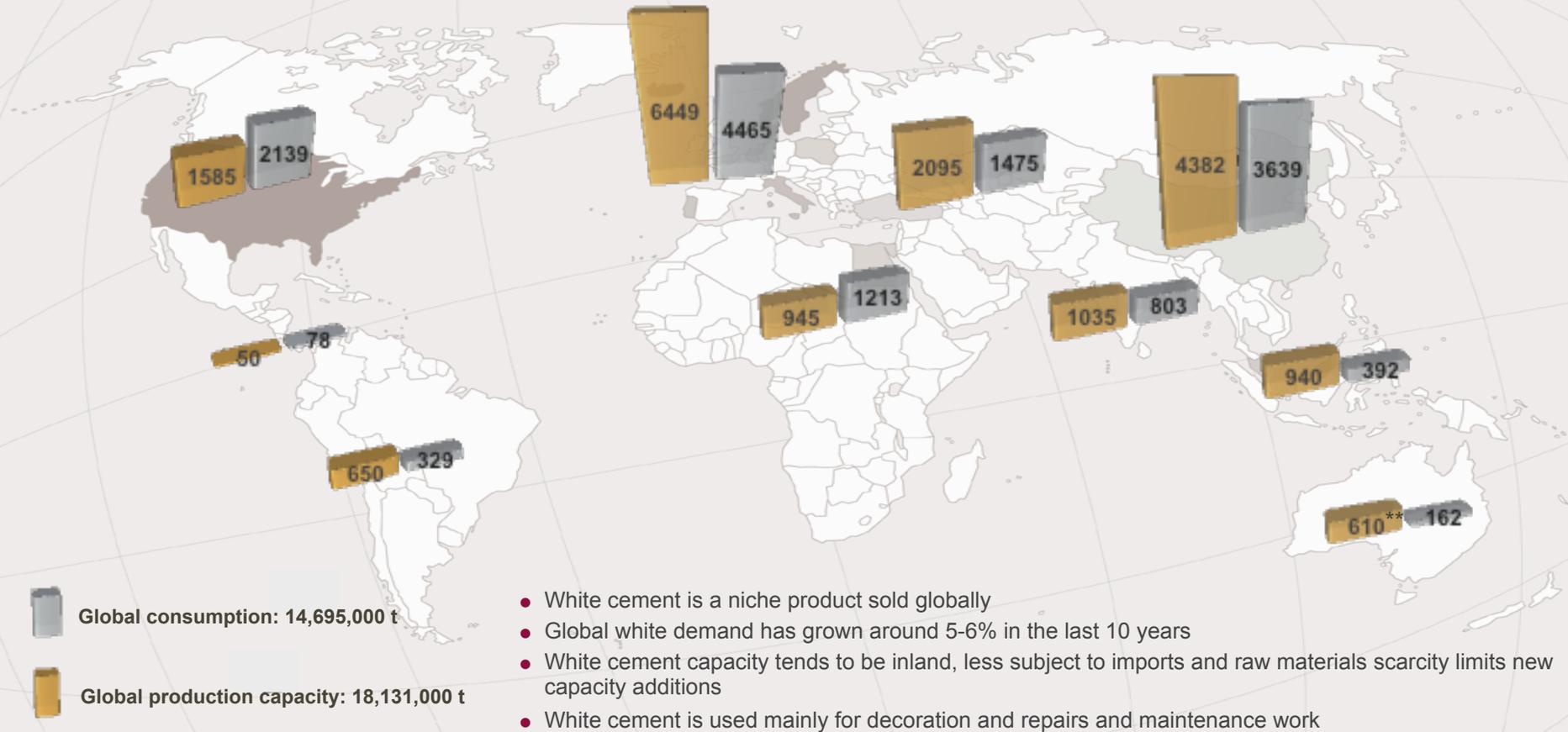


- Operates through its subsidiaries Cementir Italia (cement) and Betontir (ready-mix concrete)
- In 2007 rising prices did not offset volumes slowdown
- Ebitda margin declined because of the increase in energy and transportation costs



Global leadership in white cement

#1 worldwide with around 14% market share and 1.86 m tons of production capacity



* Source: Cementir Holding estimates

** The white cement produced in Australia contains so much iron that the whiteness does not exceed 90%

Financial Highlights

From 2001 to 2007 Cementir Holding increased revenues by more than 31% and net profit by over 21% compounded

Financial highlights

(Euro '000)	2001	2002	2003	2004	2005	2006	2007	CAGR 01-07
Net Sales	224.761	283.029	292.603	395.118	857.389	1.053.343	1.152.138	31,3%
EBITDA	68.625	84.717	87.774	96.145	184.431	247.367	274.111	26,0%
<i>Ebitda/Net sales</i>	30,5%	29,9%	30,0%	24,3%	21,5%	23,5%	23,8%	
EBIT	48.640	50.124	52.859	59.676	119.249	180.881	197.314	26,3%
Profit before tax	66.295	60.510	39.885	92.269	114.951	168.908	199.427	20,1%
Group net profit	43.708	45.308	60.243	67.615	109.397	114.366	140.399	21,5%
Acquisitions	254.049	-	-	600.024	152.246	112.467	4.000	
Employees number as of Dec. 31	1.681	1.274	1.233	3.071	3.126	3.745	3.882	
Net financial position	(5.832)	76.783	112.730	(298.649)	(403.539)	(437.540)	(364.848)	
Total Equity	416.142	445.519	625.836	725.452	869.807	921.467	1.085.929	17,3%

Sales volumes

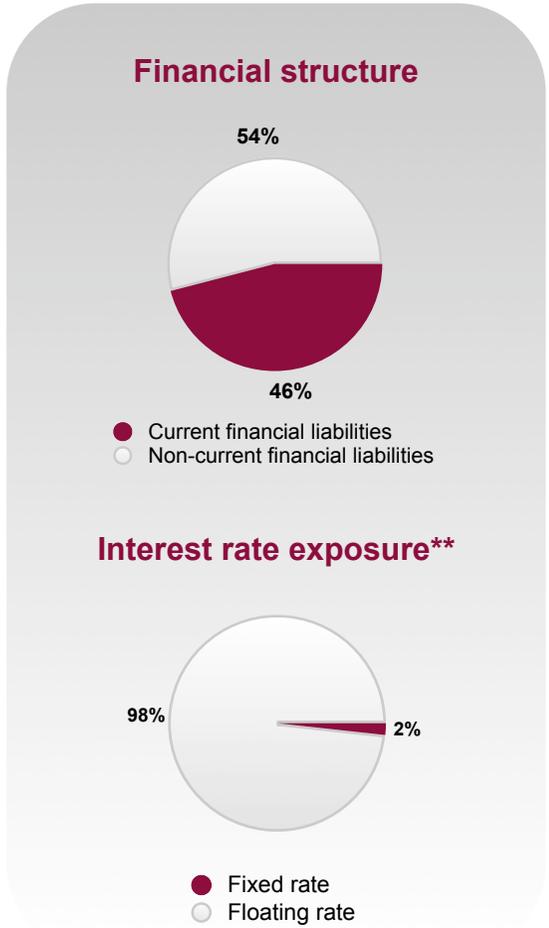
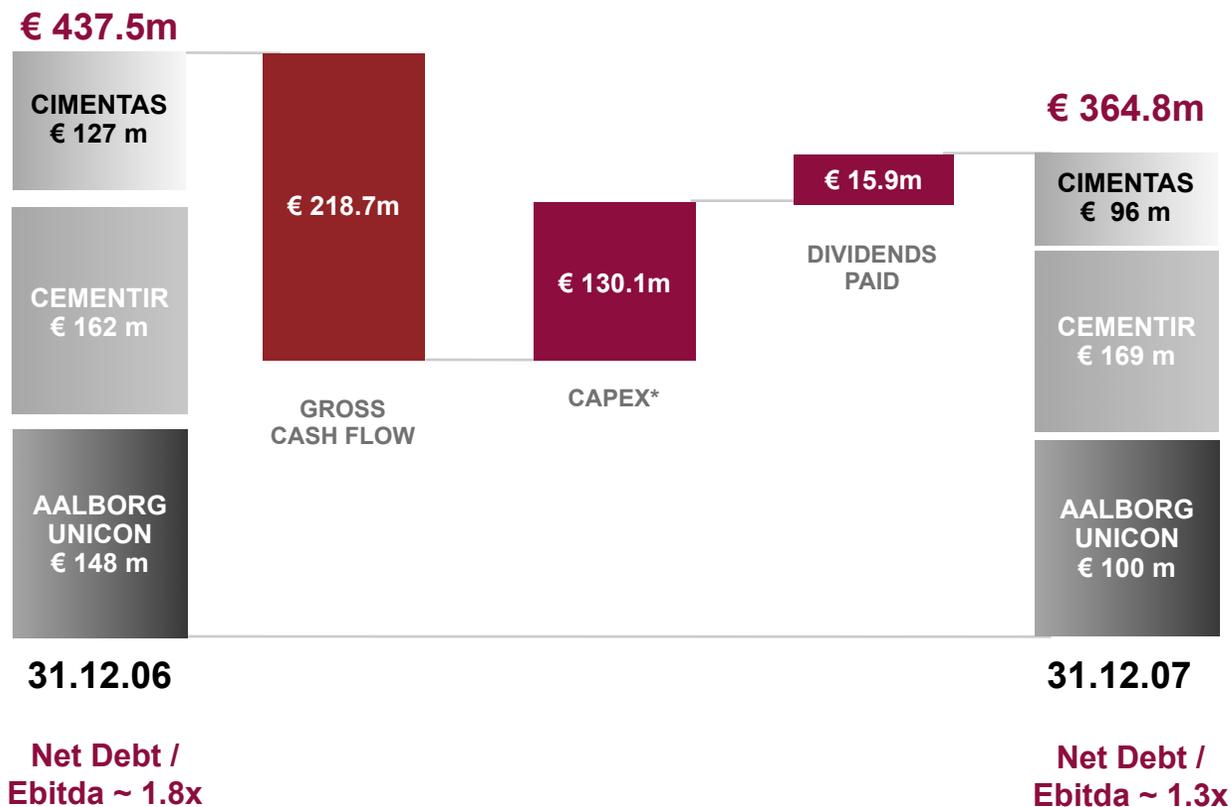
('000)	2001	2002	2003	2004	2005	2006	2007	CAGR 01-07
Grey and white cement (t)	3.498	5.074	5.444	6.198	8.979	10.235	10.882	20,8%
Ready-mix concrete (m3)	285	923	951	1.538	3.902	4.326	4.533	58,6%
Aggregates (t)	-	-	-	518	3.105	2.931	3.567	-

2008 is a transition year for Cementir Holding

(Euro 000)	Q1 2008	Q1 2007	Δ %
Revenues	245.096	237.389	3,2%
Raw Materials	(112.604)	(99.283)	13,4%
Services	(63.676)	(56.732)	12,2%
Labour costs	(42.645)	(41.832)	1,9%
Other operating costs	(4.389)	(3.891)	12,8%
Ebitda	38.748	44.680	-13,3%
<i>Ebitda Margin</i>	15,8%	18,8%	
D&A	(18.409)	(17.097)	7,7%
Ebit	20.339	27.583	-26,3%
<i>Ebit Margin</i>	8,3%	11,6%	

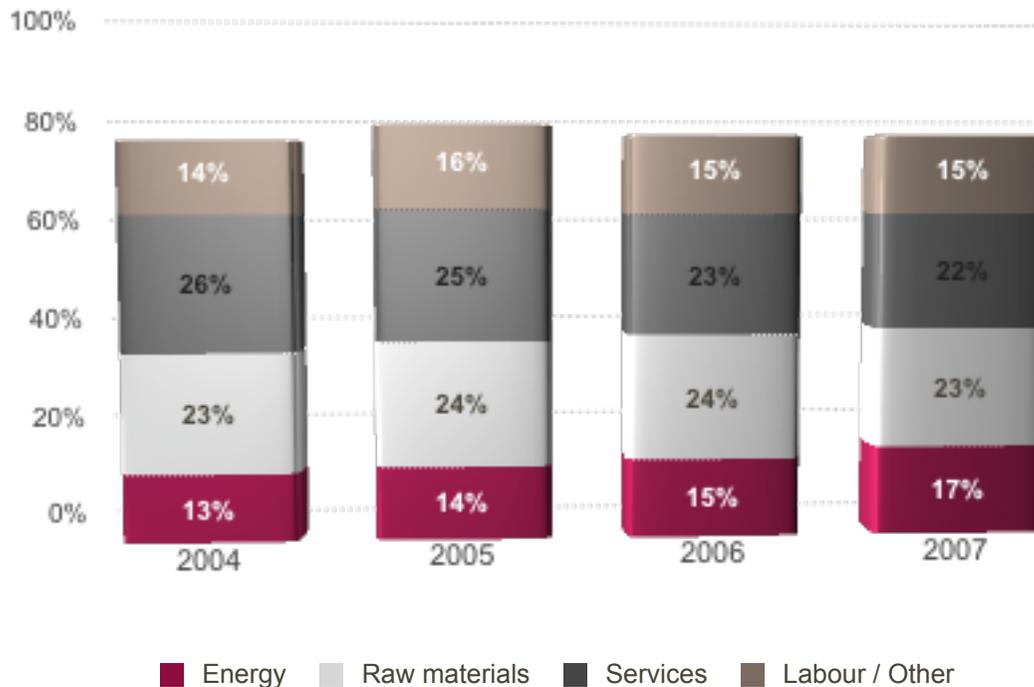
- Both Italy and Turkey reported revenue growth while Scandinavia remained stable
- Cement sales grew by +13% driven by prices despite flat volumes, while rmc volumes declined
- Ebitda declined due to a temporary shut-down at Edirne plant (being upgraded) and the sharp increase in energy and transportation costs

The objective is to keep de-leveraging. At the end of 2007 Net Debt / Ebitda ratio was ~ 1.3x



The operating costs relative weight remained stable despite sharp increase in energy and raw material costs

Cash costs / Sales



- A cost reduction program is being implemented at Aalborg Portland with annual cost savings run-rate equal to € 15m. The first impact is expected to start from 2009
- Energy cost increased more than 68% during 2007; other inputs (coal, petcoke, gas) and freight rates sharply increased
- Tight cost control is key to maintain adequate levels of profitability
- Projects under way to increase efficiencies along the value chain

Strategy

Organic growth: Euro 200 million of investments by 2009

- Future strategy is to combine both organic and external growth, striking the right balance between mature markets and emerging markets presence
- Overall production capacity is being expanded by around 13% in emerging countries (Turkey, Egypt and China) in both white and grey cement

Turkey: Edirne plant (grey cement)



- Capacity increase: from 700,000 to 1,300,000 tons
- Completion date: April 2008

China: Anqing plant (white cement)



- New plant capacity: 600,000 tons
- Completion date: December 2009

Egypt: Sinai plant (white cement)

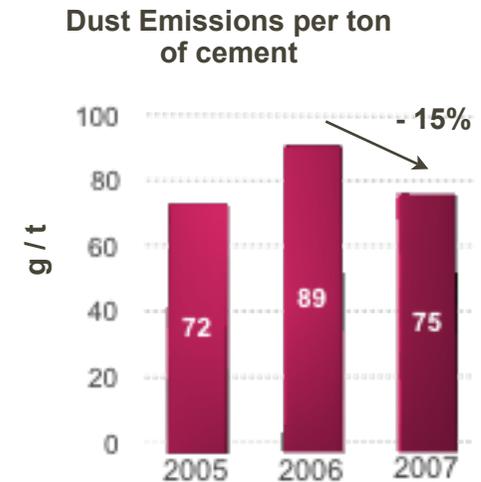
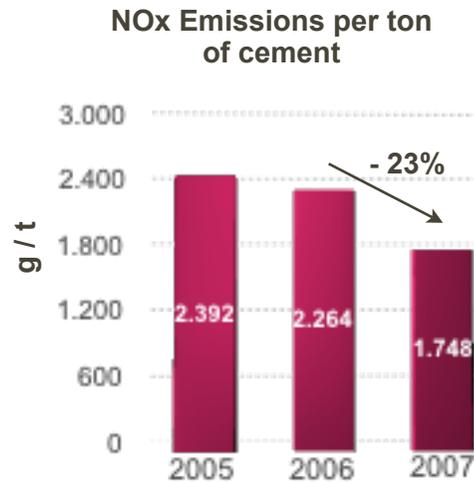
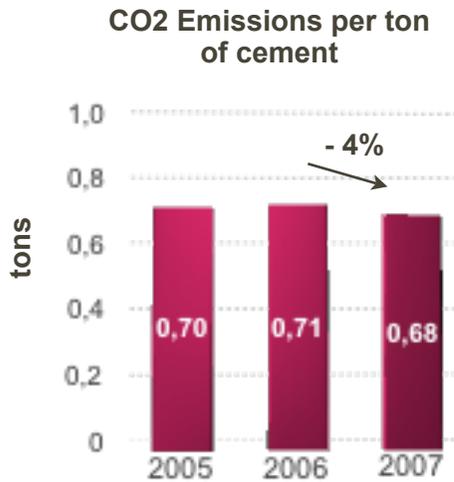


- Capacity increase: from 410,000 to 1,100,000 tons
- Completion date: December 2008

2007 - 2009 Industrial Plan Objectives*

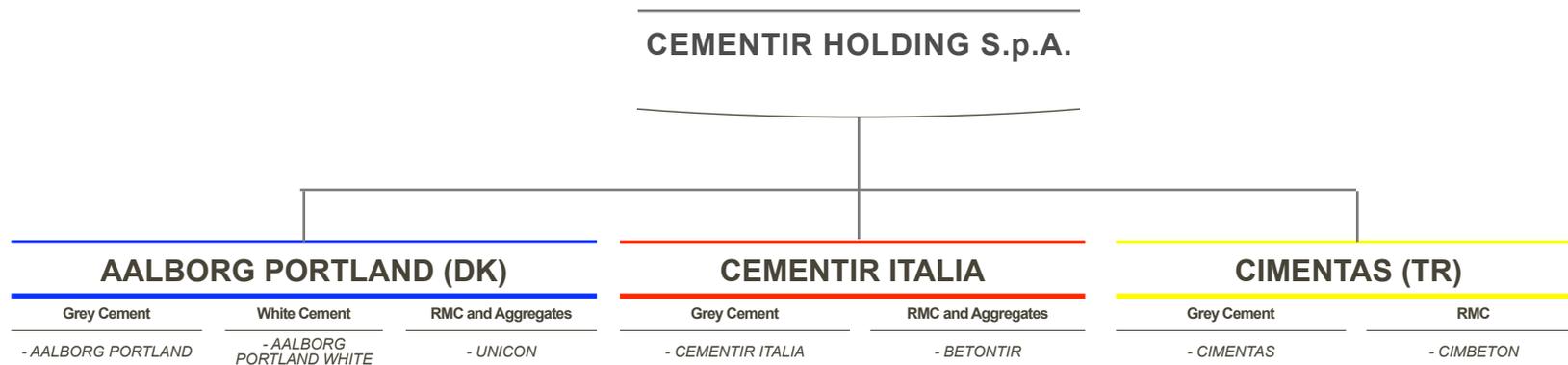


Cementir Holding pursues CO₂, NO_x and SO₂ emissions reduction through progressive substitution of fossil (coal and petcoke) with renewable fuels (biomass, waste, other)



- At Aalborg Portland alternative fuels cover around 20% of energy needs
- Health, Safety and Environment (HSE) investments reached € 25m over the three-year period 2005-2007
- The Group is short around 125,000 tons of CO₂ in the years 2008-2012

From January 1st 2008 Cementir Holding became a holding company which controls three operating subsidiaries: Cementir Italia, Aalborg Portland and Cimentas

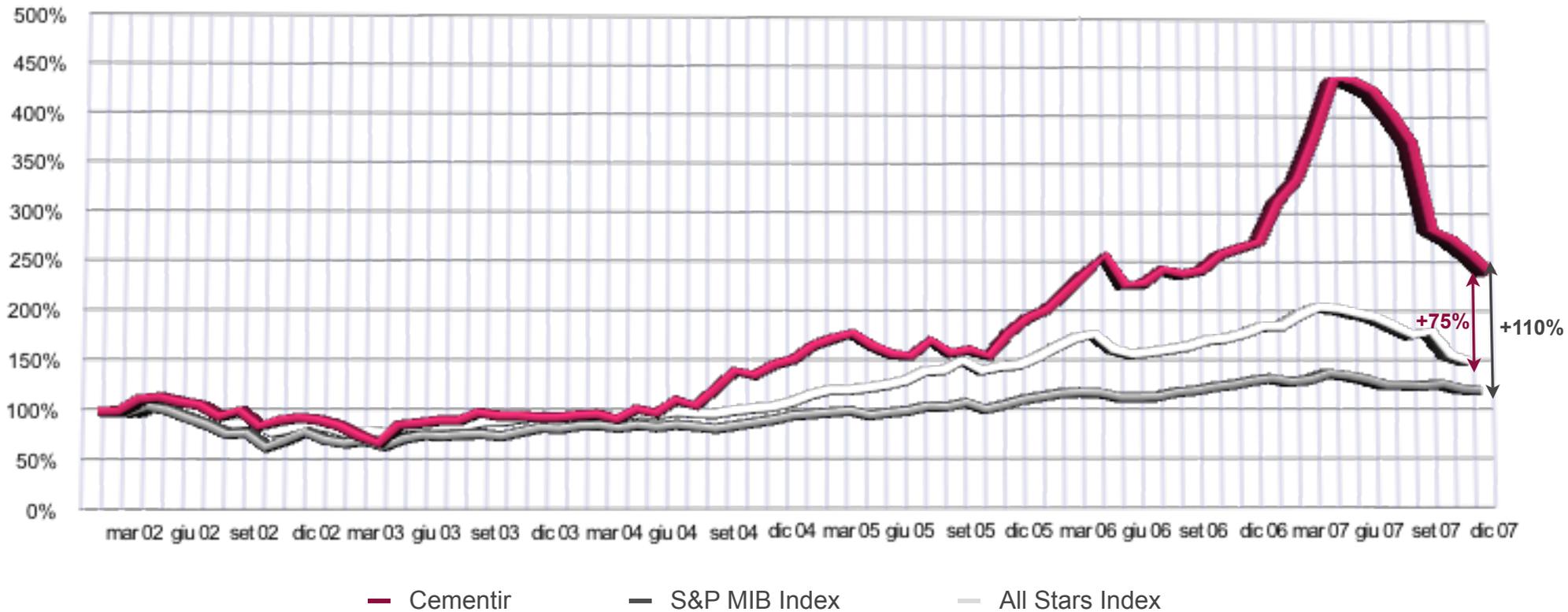


- The new corporate structure responds to the Group multinational dimension
- For the first time the Board approved a Stock Option Plan for top management

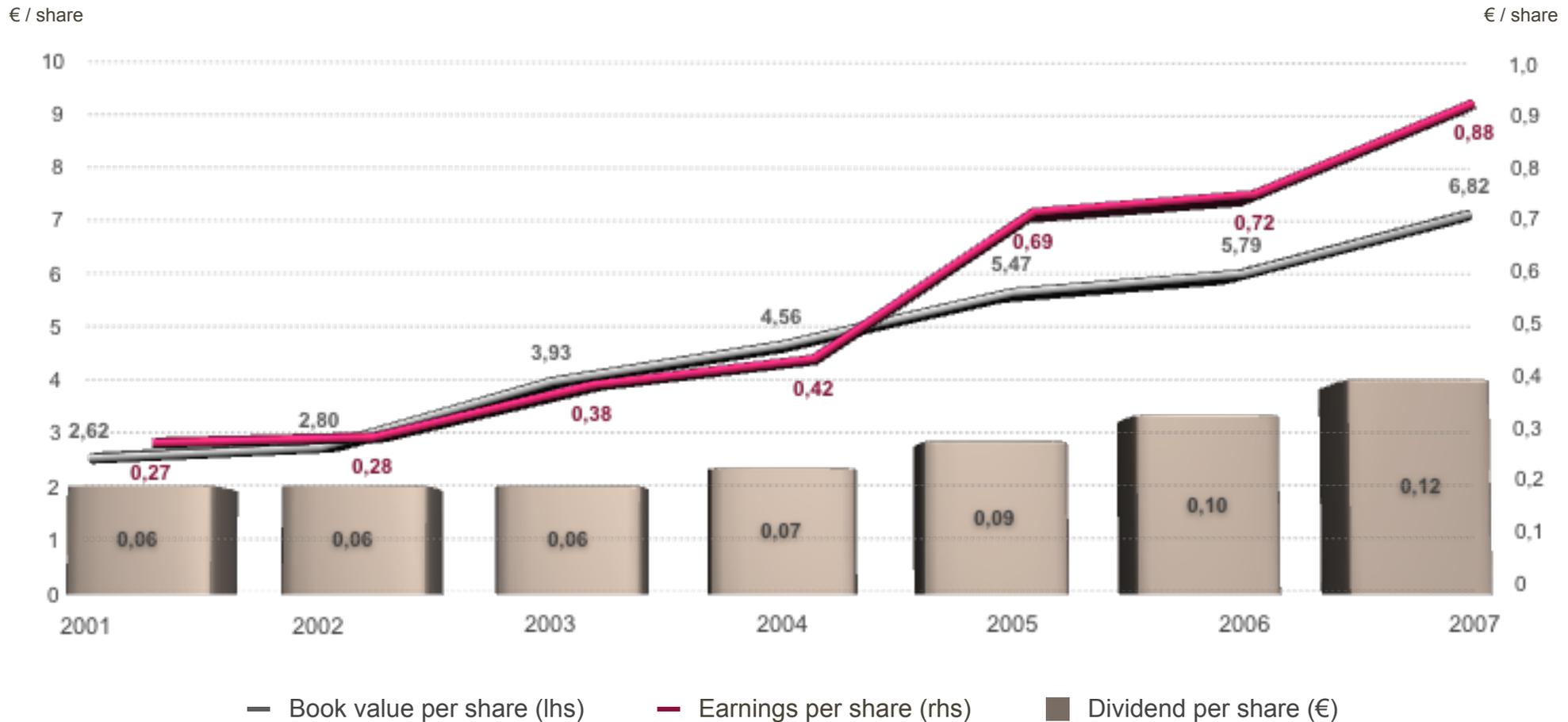
Value creation

The Cementir Holding stock

From 2002 to 2007, our share price increased by 151%, over-performing the S&P MIB index by more than 110% and the All Stars index by 75%

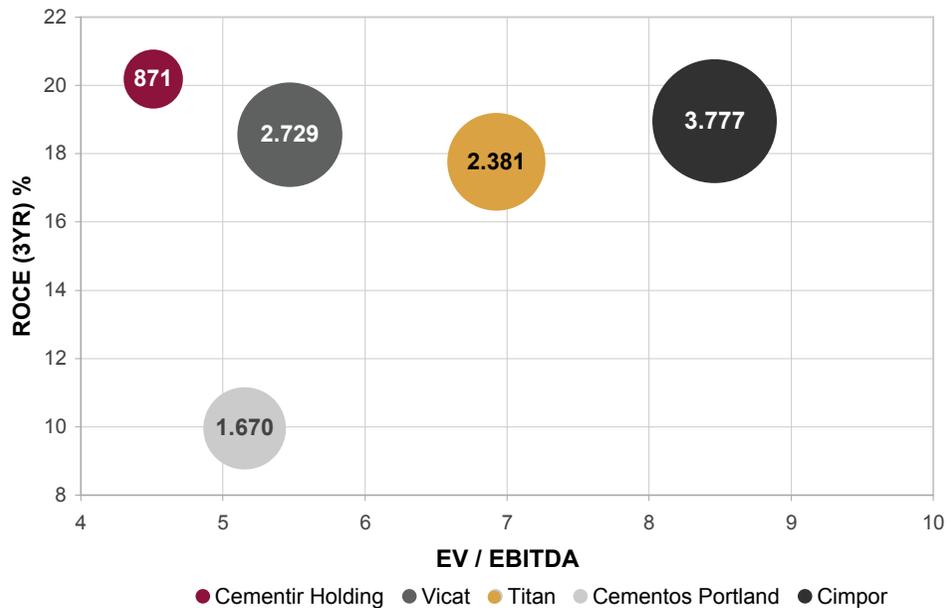


- Since 2001 earnings per share CAGR has been 21,5% and the dividend has doubled
- Over the same period Book Value increased by a CAGR of 17,3%

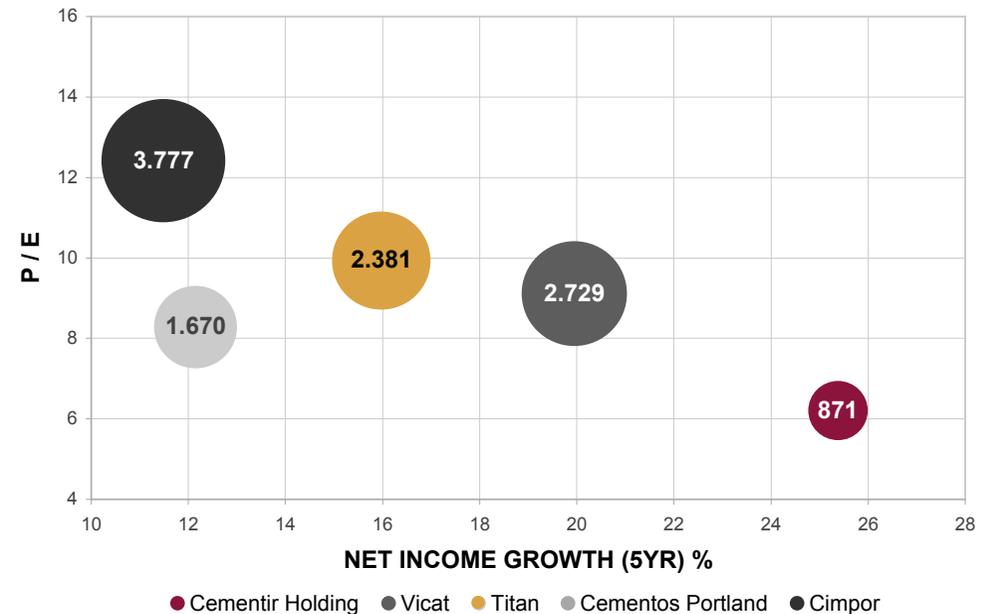


- Despite a higher historical earnings growth rate and return on capital employed, Cementir Holding trades at lower multiples than peers
- Average discount is around 44% on EV/Ebitda and around 60% on P/E

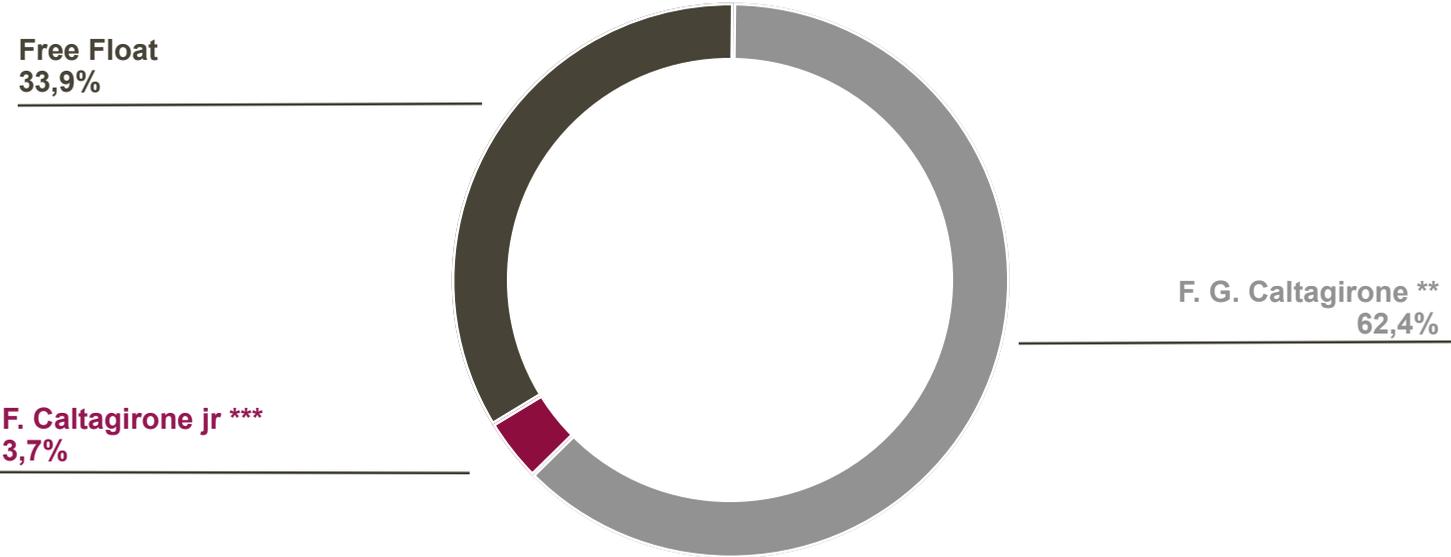
Bubbles size proportional to market capitalisation (in Euro million) as of June 3rd 2008



Bubbles size proportional to market capitalisation (in Euro million) as of June 3rd 2008

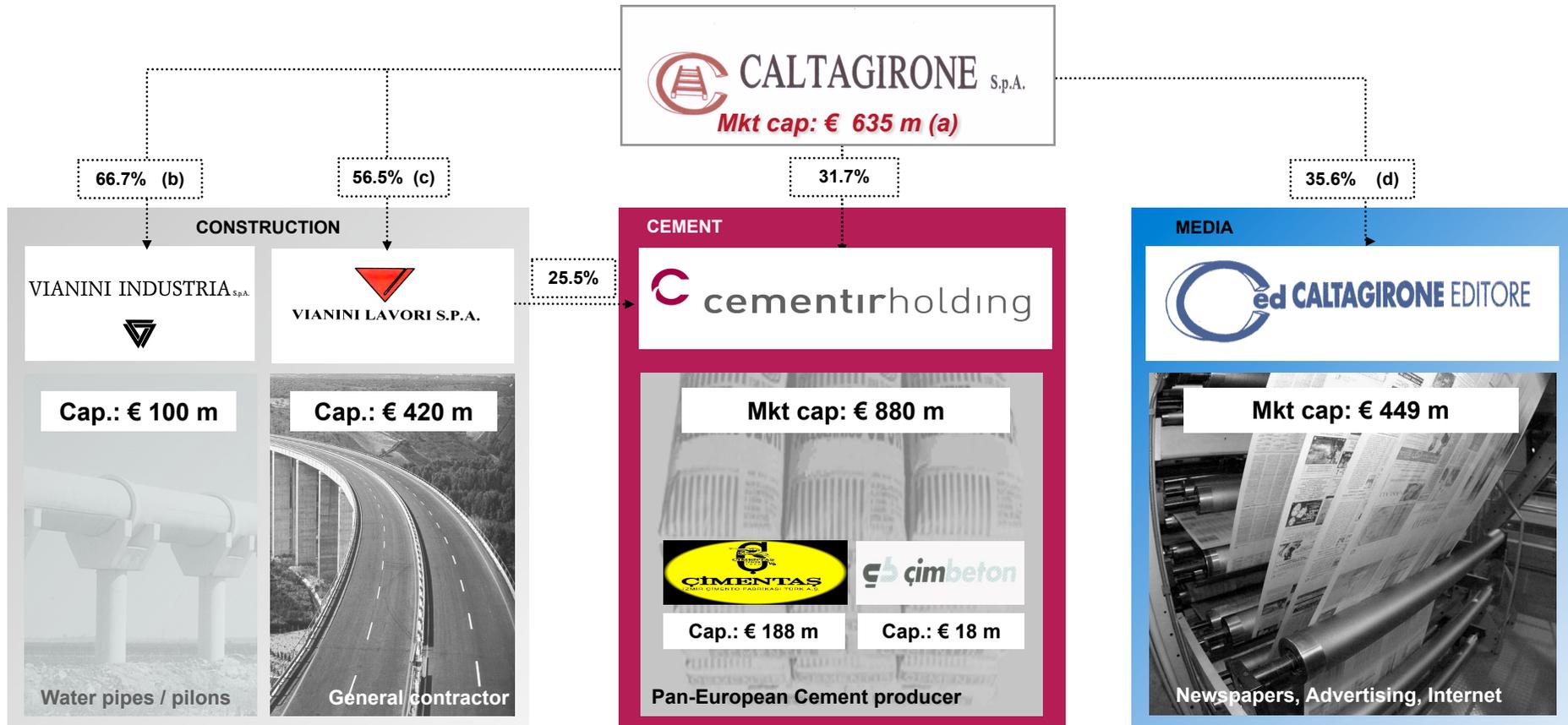


Appendix



Appendix - Group structure

- Caltagirone Spa Group is a family-controlled industrial concern with aggregated '07 sales of over € 1.7 bn
- The Group holds financial investments in several quoted companies



Contacts

invrel@cementirholding.it

T + 39 06 32493227

F + 39 06 32493277

www.cementirholding.it