



RESULTS FOR THE THIRD QUARTER ENDED SEPTEMBER 30th 2004

Main highlights for the first nine months of 2004

Group Profit before tax: increased by 60%

Group Ebitda: increased by 6.5%

Net Revenues: increased by 6.5%

Rome, November 8th 2004 - Today Cementir Group Board of Directors approved the third quarter results ended September 30th 2004.

In the first nine months of 2004, Net Revenues increased by 6.5% to € 233,3 m from € 219,1 m reported in the comparable period of last year. Italian operations posted sales of € 154,4 m; Cimentas (Turkey) posted sales of € 78,9 m. Ebitda reached € 67,1 million, increasing by 6.5% from € 63 millions in 2003. Ebit increased by 18.6% to € 44 m from € 37,1 m in the same period of 2003. Increase is due both to Cementir Group Italian activities (€ 5,1 m) and to Cimentas activities (€ 9,1 m).

Profit before tax increased by 60% to € 49,7 m from € 31,1 m of last year.

Gross operating profit increased by 5%, up to € 90,9 millions from € 86,6 millions in the comparable period of 2003.

Ebitda from Italian operations declined by € 4,2 millions to € 49,3 m, mainly due to higher raw material costs, including energy; Ebitda from Turkish operations grew by 87.5% to 17,9 m from € 9,5 in the comparable period of last year, mainly due to optimization and development programs of the Turkish company acquired in 2001.

Net financial position is positive for € 132,1 m, increased from € 112,7 m at the end of 2003 and from € 111,6 of the first six months of 2004.

In the 3rd quarter of 2004, consolidated Net Revenues grew by 6.7% to € 82,3 m from € 77,1 m reported in the comparable period of last year. Gross operating profit increased by 3.8% to 35,3 m from € 34 m of last year. Ebitda reached € 27,4 m, increased by 4.2% from € 26,3 in 2003; Ebit increased by 4.9% to € 19,3 m.

The positive performance achieved in first nine months of 2004 is expected to be repeated for the remainder of the year.

The Board of Directors appointed Riccardo Nicolini new managing director as a substitute of Mario Ciliberto that has been appointed chairman of Aalborg-Unicon Group, recently acquired.

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