



RESULTS FOR THE SECOND QUARTER ENDED JUNE 30th 2005

Main highlights for the first six months of 2005 (% increase from last year):

Net Revenues: € 402,9 millions (+166.7%)

Group Ebitda: € 82,8 millions (+114%)

Group Ebit: € 49,4 millions (+100%)

Rome, July 28th 2005

Today Cementir Group board of directors gathered under the chairmanship of Francesco Caltagirone jr. approved Q2 results ended June 30th 2005.

In the first six months of 2005, Net Revenues increased by 166.7% to € 402,9 m from € 151,1 m reported in the comparable period of last year; Ebitda increased by 114% reaching € 82,8 m (€ 38,7 m in H1 2004) Ebit increased by 100% to €49,4 m (€ 24,7 m in H1 2004). Figures include the € 572 m acquisition of Aalborg Portland and Unicon closed on October 29th 2004. Aalborg Portland is worldwide leader in white cement with plants in Denmark, Egypt, Malaysia, USA and China. Unicon is the leading readymix producer in Northern Europe with strong positions in Norway and Denmark.

Cementir Group Net Sales geographical breakdown highlights a 209.9% increase in Europe, which reported € 308,4 m sales for the first half of 2005 (€ 99,5 m in the same period of 2004); 27.7% increase in Asia which reached € 65,9 m sales (€ 51,6 m in H1 2004), North America and North Africa divisions reported Net Sales of € 16,3 m and € 12,3 m, respectively (no comparable 2004 figures available).

Group Sales breakdown by product: grey and white cement sales reached € 251,6 m (€ 132,2m in H1 2004); ready mix concrete sales reached € 151,3 m (€ 18,9 in H1 2004).

2005 Second quarter results

Second quarter 2005 Group Net Sales reached € 231,2 m (€ 79,7 m in Q2 2004), Ebitda € 56,9 m (€ 23 m in Q2 2004) and Ebit € 39,7 m (€ 15,9 in Q2 2004).

2005 First Half results at constant perimeter

First half figures excluding Aalborg Portland and Unicon were as follows: Net Sales up by 5.2% to € 159 m (€ 151 m in H1 2004), Ebitda reached € 33 m (€ 39,8 in H1 2004), Ebit reached €16,5 m (€ 24,7 m in H1 2004).

2005 Second quarter results at constant perimeter

In the second quarter 2005 at constant perimeter figures were as follows: Group Net Sales reached € 89,6 m (€ 79,7 m in Q2 2004), Ebitda € 21 m (€ 23,7 m in Q2 2004) and Ebit € 12,2 m (€ 15,9 in Q2 2004).

Net Financial Position

Group Net Debt as of June 30th 2005 was € (329,5) m from € (330,9) m net debt on of March 31st 2005. Good operating cash flow allowed Group Net Financial Position to improve slightly despite € 11,1m dividends distributed as well as maintenance and repair work undertaken in the quarter. Net Financial Positions exceeded internal forecasts and is expected to improve in the second half.

Forecast

Cementir Group expects the Danish operations to meet or, as in the readymix concrete segment, to probably exceed budgeted figures. The Turkish market should keep growing and improve profitability; for the Italian market Cementir expects an improvement in the second half of the year after a somewhat weak start.

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1. Second Quarter and First Half 2005 Results

Table A

| <i>(Euro 000)</i> | Jan-June 2005 | Jan-June 2004 | Δ % | 2° Q 2005 | 2° Q 2004 | Δ % |
|------------------------------------|------------------|------------------|-----------------|----------------|---------------|------------------|
| NET SALES | 402.925 | 151.075 | 166,71 | 231.216 | 79.718 | 190,04 |
| RAW MATERIALS | (156.080) | (64.111) | 143,45 | (87.958) | (31.836) | 176,28 |
| EXTERNAL SERVICES | (103.867) | (31.552) | 229,19 | (56.185) | (17.072) | 229,11 |
| CAPITALIZED COSTS | 611 | 182 | 235,71 | 264 | 157 | 68,15 |
| GROSS PROFIT | 143.589 | 55.594 | 158,28 | 87.337 | 30.967 | 182,03 |
| <i>GROSS MARGIN</i> | <i>35,64</i> | <i>36,80</i> | | <i>37,77</i> | <i>38,85</i> | |
| LABOUR COSTS | (58.197) | (16.325) | 256,49 | (29.826) | (7.722) | 286,25 |
| OTHER REVENUES | 4.000 | 885 | 351,98 | 2.705 | 524 | 416,22 |
| OTHER COSTS | (1.529) | (377) | 305,57 | (588) | (70) | 740,00 |
| INDIRECT TAXES ⁽¹⁾ | (5.099) | (1.074) | 374,77 | (2.714) | (661) | 310,59 |
| EBITDA | 82.764 | 38.703 | 113,84 | 56.914 | 23.038 | 147,04 |
| <i>EBITDA MARGIN</i> | <i>20,54</i> | <i>25,62</i> | | <i>24,62</i> | <i>28,90</i> | |
| D&A | (33.383) | (14.015) | 138,19 | (17.216) | (7.166) | 140,25 |
| EBIT | 49.381 | 24.688 | 100,02 | 39.698 | 15.872 | 150,11 |
| <i>EBIT MARGIN</i> | <i>12,26</i> | <i>16,34</i> | | <i>17,17</i> | <i>19,91</i> | |
| FINANCIAL RESULT | (2.493) | 5.615 | (144,40) | 257 | 3.519 | (107.130) |
| PBT AND EXTRAORDINARY ITEMS | 46.888 | 30.303 | 54,73 | 39.441 | 19.391 | 103,40 |
| EXTRAORDINARY ITEMS | (232) | (636) | (63,52) | (70) | (671) | (89,57) |
| PROFIT BEFORE TAXES | 46.656 | 29.667 | 57,27 | 39.371 | 18.720 | 110,32 |

⁽¹⁾ From 2005 "indirect taxes" are included above the Ebitda line; 2004 figures are adjusted accordingly and therefore are comparable.

2. Second Quarter and First Half 2005 Results at constant perimeter

Table B

| <i>(Euro 000)</i> | Jan-June 2005 § | Jan-June 2004 | Δ % | 2° Q 2005 § | 2° Q 2004 | Δ % |
|----------------------|--------------------|------------------|----------------|----------------|---------------|----------------|
| NET SALES | 158.994 | 151.075 | 5,24 | 89.575 | 79.718 | 12,36 |
| RAW MATERIALS | (72.859) | (64.111) | 13,65 | (40.593) | (31.836) | 27,51 |
| EXTERNAL SERVICES | (34.472) | (31.552) | 9,25 | (18.483) | (17.072) | 8,26 |
| CAPITALIZED COSTS | 70 | 182 | (61,54) | 7 | 157 | (95,54) |
| GROSS PROFIT | 51.733 | 55.594 | (6,94) | 30.506 | 30.967 | (1,49) |
| <i>GROSS MARGIN</i> | <i>32,54</i> | <i>36,80</i> | | <i>34,06</i> | <i>38,85</i> | |
| LABOUR COSTS | (18.954) | (16.325) | 16,10 | (9.672) | (7.722) | 25,25 |
| OTHER REVENUES | 717 | 885 | (18,98) | 281 | 524 | (46,37) |
| OTHER COSTS | (468) | (377) | 24,14 | (133) | (70) | 90,00 |
| EBITDA | 33.028 | 39.777 | (16,97) | 20.982 | 23.699 | (11,46) |
| <i>EBITDA MARGIN</i> | <i>20,77</i> | <i>26,33</i> | | <i>23,42</i> | <i>29,73</i> | |
| D&A | (15.363) | (14.015) | 9,62 | (8.081) | 7.166 | 212,77 |
| INDIRECT TAXES | (1.175) | (1.074) | 9,40 | (694) | (661) | 4,99 |
| EBIT | 16.490 | 24.688 | (33,21) | 12.207 | 15.872 | (23,09) |
| <i>EBIT MARGIN</i> | <i>10,37</i> | <i>16,34</i> | | <i>13,63</i> | <i>19,91</i> | |

§ 2005 figures do not include Aalborg Portland and Unicon results

5. Group Net Financial Position

Table E

| <i>(Euro 000)</i> | 30/06/2005 | 31/03/2005 | 31/12/2004 |
|-------------------------------|-------------------|-------------------|-------------------|
| NET CASH | 143.568 | 53.067 | 59.974 |
| LONG TERM DEBT | (169.661) | (90.798) | (105.657) |
| SHORT TERM DEBT | (303.436) | (293.261) | (252.966) |
| NET FINANCIAL POSITION | (329.529) | (330.992) | (298.649) |