

SHAREHOLDERS MEETING APPROVAL OF 2004 FULL YEAR RESULTS

2004 Group figures are as follows (2003 figures in brackets):

Dividend increase: € 0,07 (€ 0,06)

Net Profit: € 79,1 m (€60,4 m)

Net Sales: € 395,1 m (€ 292,6 m)

Ebitda: € 107,1 m (€ 87,7 m) including Aalborg Portland and Unicon results for the last two months of the year.

Rome, April 14th 2005

2004 Group Net Profit was € 79,1 m, Net Sales € 395,1 m, Ebitda € 107,1 m.

Today Cementir Group Shareholders' Meeting approved 2004 full year results, which includes two months revenues of Aalborg Portland and Unicon, acquired for € 572 millions on October 29th 2004. Aalborg Portland is worldwide leader in white cement with operations in Denmark, Egypt, Malaysia, USA and China. Unicon is one of the leading ready mix producers in Northern Europe and market leader in Norway and Denmark.

The Shareholders Meeting approved a dividend per share distribution of € 0,07 (€0,06). Dividend payment will be made on May 5th 2005.

During the meeting Mr. Francesco Caltagirone jr. said that, assuming constant results, dividends could double in four years.

2004 Full Year results including Aalborg Portland and Unicon

Full year figures include Aalborg Portland and Unicon results from October 31st 2004 and therefore are not comparable with 2003.

2004 Group Net Sales reached € 395,1 millions from € 292,6 millions in 2003. Group Sales divisional breakdown highlights a 2% increase in Italy (€ 206,1 millions) and 26.1% in Turkey (€ 114,3 millions) on a full year basis; 2 months Sales contribution from Denmark was € 32,7 millions; Other Nordic Countries sales reached € 26,4 millions and Rest of the World sales were € 15,6 millions.

Group Sales breakdown by product is as follows: white and grey cement sales reached € 317,9 millions, ready mix concrete sales reached € 77,2 millions.

Group Ebitda reached € 107,1 millions from € 87,7 millions in 2003; Group Ebit grew to € 64,2 millions from € 52,9 millions in 2003. All figures are affected by Aalborg Portland and Unicon's two months results (October 31st - December 31st 2004).

2004 Group Net Profit reached € 79,1 m (€60,4 m in 2003).

2004 Full Year results at constant perimeter

Full year figures not including Aalborg Portland and Unicon were as follows: Sales up by 9.5% to € 320,3 millions (€ 292,6 millions in 2003), Ebitda increased by 5% to € 92,2 millions, Ebit by 9% to € 57,8 millions. Operating margin improvement was due to strong results from Turkey; Italian operations profitability slightly declined due to higher energy and shipping costs.

Group Net Financial Position as of December 31st 2004 was € (298,6) millions, affected by the Aalborg Portland/Unicon acquisition and by cash inflow from ordinary activity and from non core asset disposals.

Thanks to its global presence Cementir will be able to pursue further opportunities for growth.

For 2005 Cementir expects continued good trading in Denmark with stable profitability and continued good trading in Turkey to underpin a further profitability improvement ; consumption

level in the Italian market is expected to be in line with 2004 whereas a margin decline is possible due to higher raw material costs.

IAS-IFRS analysis

Group assessment of IAS-IFRS impact is underway and is likely to be completed by July 2005 in order to comply with the new regulation.

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