

BOARD APPROVAL OF FOURTH QUARTER 2004 RESULTS

2004 Group figures are as follows:

Net Sales: € 395 m; Ebit: € 64,2 m including Aalborg Portland and Unicon results for the last two months of the year.

Rome, February 11th 2005

2004 was another year of growth for Cementir considering both first time consolidation of the recent Danish acquisition and at constant perimeter. Today Cementir Group Board of Directors approved 2004 fourth quarter results, affected by the € 572 millions 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 one of the major ready mix producer in Northern Europe and leader in Norway and Denmark.

2004 Full Year results including Aalborg Portland and Unicon

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

2004 Group Net Sales increased to € 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 was € 26,4 millions and Rest of the World was € 15,6 millions.

Group Sales breakdown by product: 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 effected by first time inclusion of Aalborg Portland and Unicon's two months results (October 31st - December 31st 2004).

Fourth quarter 2004 Sales were € 161,7 millions (€73,4 millions in Q3 2003 not including Danish companies' results), Ebitda was € 39,9 millions (€ 24,7 millions), Ebit millions was € 20,2 (€ 15,8 millions).

2004 Full Year results at constant perimeter

Full year figures not including Aalborg Portland and Unicon results were as follows: Sales up by 9.5% to € 320,3 millions (€ 292,6 millions in 2003), Ebitda up by 5% to € 92,2 millions, Ebit up 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.

2004 Fourth quarter results at constant perimeter (not including Danish companies' results) were as follows: Net Sales up by 18.5% to € 87 millions (€ 73,4 millions in Q3 2003), Ebitda up by 1.4% to € 25,1 millions, Ebit slightly declining to € 13,9 millions from € 15,8 millions in Q3 2003, mainly due to higher depreciation and provisions triggered by Cimentas future IAS adoption.

Group Net Financial Position as of December 31st 2004 was € (298,6) millions, from € 132,1 millions net cash on of September 30th 2004 because of the Aalborg Portland/Unicon acquisition (Enterprise Value of € 572 millions) and cash inflow from ordinary activity and from non core asset disposals.

Thanks to its new diversified geographical structure Cementir will be able to pursue further expansion and growth.

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2004 Full Year and Fourth Quarter Profit & Loss Accounts

1. Cementir Group 2004 Profit & Loss Account

Table A

<i>(Euro millions)</i>	Jan-Dec 2004*	Jan-Dec 2003	YoY%	4Q 2004*	4Q 2003	YoY%
NET SALES	395.108	292.603	35,03	161.757	73.454	120,22
RAW MATERIALS	159.402	121.360	31,35	63.403	28.258	124,37
EXTERNAL SERVICES	84.037	52.937	58,75	37.296	13.339	179,60
CAPITALIZED COSTS	900	510	76,51	625	370	68,77
GROSS PROFIT	152.569	118.816	28,41	61.683	32.227	91,40
<i>GROSS MARGIN</i>	<i>38,61</i>	<i>40,61</i>		<i>38,13</i>	<i>43,87</i>	
LABOUR COSTS	47.668	31.042	53,56	23.310	7.460	212,46
OTHER REVENUES	3.270	0	n/a	2.180	0	n/a
OTHER COSTS	1.069	0	n/a	576	0	n/a
EBITDA	107.102	87.774	22,02	39.977	24.767	61,41
<i>EBITDA MARGIN</i>	<i>27,11</i>	<i>30,00</i>		<i>24,71</i>	<i>33,72</i>	
D&A	39.683	28.882	37,40	17.947	6.975	157,31
INDIRECT TAXES	3.220	0	n/a	1.785	0	n/a
OTHER PROFITS/(COSTS)	0	(6.034)	n/a	0	(1.987)	n/a
EBIT	64.199	52.858	21,46	20.245	15.805	28,09
<i>EBIT MARGIN</i>	<i>16,25</i>	<i>18,06</i>		<i>12,52</i>	<i>21,52</i>	
FINANCIAL REVENUES	55.963	10.688	423,60	44.252	2.717	1.528,70
FINANCIAL COSTS	8.109	8.424	(3,74)	2.634	1.229	114,32
FINANCIAL RESULT	47.854	2.264	2.013,68	41.618	1.488	2.696,91
PROFIT BEFORE TAXES AND EXTRAORDINARY ITEMS	112.053	55.122	103,28	61.863	17.293	257,73
EXTRAORDINARY ITEMS	(2.435)	(15.237)	84,02	(1.933)	(8.557)	77,41
PROFIT BEFORE TAXES	109.618	39.885	174,83	59.930	8.736	586,01

*2004 figures include Aalborg Portland and Unicon results.

2. Cementir Group 2004 Profit & Loss Account at constant perimeter

Table B

<i>(Euro millions)</i>	Jan-Dec 2004*	Jan-Dec 2003	YoY%	4Q 2004	4Q 2003	YoY%
NET SALES	320.371	292.603	9,49	87.019	73.454	18,47
RAW MATERIALS	132.213	121.360	8,94	36.213	28.258	28,15
EXTERNAL SERVICES	62.790	52.937	18,61	16.049	13.339	20,32
CAPITALIZED COSTS	733	510	43,75	458	370	23,62
GROSS PROFIT	126.101	118.816	6,13	35.215	32.227	9,27
<i>GROSS MARGIN</i>	<i>39,36</i>	<i>40,61</i>		<i>40,47</i>	<i>43,87</i>	
LABOUR COSTS	34.189	31.042	10,14	9.831	7.460	31,79
OTHER REVENUES	1.028	0	n/a	0	0	n/a
OTHER COSTS	714	0	n/a	283	0	n/a
EBITDA	92.226	87.774	5,07	25.101	24.767	1,35
<i>EBITDA MARGIN</i>	<i>28,79</i>	<i>30,00</i>		<i>28,84</i>	<i>33,72</i>	
D&A	32.281	28.882	11,77	10.545	6.975	51,18
NON INCOME TAXES	2.082	0	n/a	646	0	n/a
OTHER PROFITS/(COSTS)	0	(6.034)	n/a	0	(1.987)	n/a
EBIT	57.863	52.858	9,47	13.910	15.805	(11,99)
<i>EBIT MARGIN</i>	<i>18,06</i>	<i>18,06</i>		<i>15,98</i>	<i>21,52</i>	
FINANCIAL REVENUES	55.627	10.688	420,47	43.916	2.717	1516,36
FINANCIAL COSTS	5.847	8.424	(30,59)	372	1.229	(69,70)
FINANCIAL RESULT	49.780	2.264	2.098,76	43.544	1.488	2826,34
PROFIT BEFORE TAXES AND EXTRAORDINARY ITEMS	107.643	55.122	95,28	57.454	17.293	232,24
EXTRAORDINARY ITEMS	(2.435)	(15.237)	84,02	(1.933)	(8.557)	77,41
PROFIT BEFORE TAXES	105.208	39.885	163,78	55.521	8.736	535,54

5. Group Net Financial Position

Table E

<i>(Euro millions)</i>	31/12/2004	30/09/2004	31/12/2003
NET CASH	59.974	203.277	189.535
LONG TERM DEBT	105.657	49.718	50.191
SHORT TERM DEBT	252.966	21.438	26.614
NET FINANCIAL POSITION	(298.649)	132.121	112.730

*2004 figures do not include Aalborg Portland and Unicon results.