

**Cementir: Board of Directors approves  
results for the first quarter to 31<sup>st</sup> March 2007**

- Revenues: Euro 243.3 million (+12%)
- EBITDA: Euro 45 million (+25%)
- Profit before tax: Euro 26.4 million (+76%)

**Rome, 10<sup>th</sup> May 2007** - The Board of Directors, chaired by Francesco Caltagirone Jr., approved Cementir first quarter 2007 results.

**Consolidated financial highlights**

<i>(Euro millions )</i>	<b>1<sup>st</sup> quarter 2007</b>	<b>1<sup>st</sup> quarter 2006</b>	<b>Change %</b>
Revenues	243.3	217.2	+12
EBITDA	45	36	+25
EBIT	27.9	19.9	+40
Profit before tax	26.4	15	+76

**Sales volumes**

<i>(thousands)</i>	<b>1<sup>st</sup> quarter 2007</b>	<b>1<sup>st</sup> quarter 2006</b>	<b>Change %</b>
Grey and white cement (tons)	2,199	2,040	+7.78
Ready mixed concrete (cubic meters)	1,040	885	+17.58
Aggregates (cubic meters)	733	496	+47.78

**Group employees**

	<b>03.31.2007</b>	<b>12.31.2006</b>
Number of Employees	3,837	3,745

First quarter 2007 **Revenues** reached Euro 243.3 million, up by 12% on the same period of 2006 (Euro 217.2 million). Main drivers of the good sales performance are, in particular, the Scandinavian and Turkish markets.

First quarter **EBITDA** reached Euro 45 million up by 25% on the same period of 2006 (Euro 36 million). Despite the persistent increase in energy costs, such result is due to both an improvement in efficiency levels and the good performance of the

construction sector in Scandinavia, in addition to favourable climatic conditions, especially in Northern Europe.

**EBIT** reached Euro 27.9 million compared to Euro 19.9 million in the first quarter of 2006 (+40%).

**Profit before tax** in the first quarter of 2007 increased to Euro 26.4 million compared to Euro 15 million in the first quarter of 2006.

**Net financial position** on 31<sup>st</sup> March 2007 was Euro 448.4 million compared to Euro 437.5 million at 31<sup>st</sup> December 2006, after Euro 35 million investments made in the quarter. First quarter net financial position is, however, better than budgeted.

The investments announced in the new 2007-2009 industrial plan are under way: the capacity of white cement increase in Egypt and the doubling of output at the Edirne plant in Turkey; revamping at the Arquata Scrivia kiln in Italy and the modernisation of the Elazig plant in Turkey are being completed.

In relation to the performance for the current year, if the economic conditions remain favourable, the Group expects to continue the improvement in sales and margins compared to 2006.

The Board of Directors also approved the proposal to amend the company by-laws to be presented to the extraordinary shareholders' meeting called for 21<sup>st</sup> June, in first convocation, and on 22<sup>nd</sup> June, in second convocation, principally in order to amend the Company by-laws in accordance with Law No. 262 of 2005 ("Legge sul Risparmio") as integrated by Legislative Decree No. 303 of 2006; a proposal was also approved to amend the article relating to the Company's objects consistent with the increased Company's business proportions following the rapid international expansion in recent years.

*The income statement and net financial position at March 31, 2007 are included as attachments.*

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## Performance in the 1<sup>st</sup> quarter 2007

**Table A**

<i>(Euro thousands)</i>	<b>1<sup>st</sup> Quarter 2007</b>	<b>1<sup>st</sup> Quarter 2006</b>	<b>Δ %</b>
<b>NET REVENUES FROM SALES AND SERVICES</b>	<b>243,330</b>	<b>217,243</b>	<b>12.01</b>
OTHER OPERATING REVENUES	3,088	5,306	-41.80
RAW MATERIAL COSTS	(99,283)	(97,006)	2.35
SERVICES COSTS	(56,732)	(54,275)	4.53
PERSONNEL COSTS	(41,479)	(31,571)	31.38
OTHER OPERATING COSTS	(3,891)	(3,688)	5.50
<b>EBITDA</b>	<b>45,033</b>	<b>36,009</b>	<b>25.06</b>
<i>EBITDA/REVENUES %</i>	<i>18.51</i>	<i>16.58</i>	
AMORTISATION, DEPRECIATION AND PROVISIONS	(17,097)	(16,030)	6.66
<b>EBIT</b>	<b>27,936</b>	<b>19,979</b>	<b>39.83</b>
<i>EBIT/REVENUES %</i>	<i>11.48</i>	<i>9.20</i>	
<b>FINANCIAL RESULTS</b>	<b>(1,523)</b>	<b>(4,933)</b>	
<b>PROFIT BEFORE TAX</b>	<b>26,413</b>	<b>15,046</b>	<b>75.55</b>

### Sales volumes

<i>(thousands)</i>	<b>1<sup>st</sup> Quarter 2007</b>	<b>1<sup>st</sup> Quarter 2006</b>	<b>Δ %</b>
GREY AND WHITE CEMENT (tons)	2,199	2,040	7.78
READY MIXED CONCRETE (m <sup>3</sup> )	1,040	885	17.58
AGGREGATES (m <sup>3</sup> )	733	496	47.78

### Group employees

	<b>03.31.2007</b>	<b>12.31.2006</b>
NUMBER OF EMPLOYEES	3,837	3,745

## Net financial position

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**Table D**

<i>(Euro thousands)</i>	<b>03/31/2007</b>	<b>12/31/2006</b>	<b>03/31/2006</b>
CASH AND CASH EQUIVALENTS	21,945	32,084	34,089
FINANCIAL LIABILITIES NON CURRENT	(169,268)	(174,317)	(161,236)
FINANCIAL LIABILITIES CURRENT	(301,068)	(295,307)	(297,821)
<b>NET FINANCIAL POSITION</b>	<b>(448,391)</b>	<b>(437,540)</b>	<b>(424,968)</b>