

PRESS RELEASE

pursuant to the combined provisions of articles 84-bis (5) and 66 of Consob Regulation 11971 of 14 May 1999, as amended (the "Issuers Regulation")

Rome, 11 February 2008

Introduction

On 21 December 2007, the Board of Directors (the "**Board**") of Cementir – Cementerie del Tirreno S.p.A., now Cementir Holding S.p.A. (the "**Company**") approved the general features of a stock incentive plan (the "**Plan**"), for directors with specific duties and managers with strategic responsibilities within the Company and/or its subsidiaries (the "**Beneficiaries**").

On the same date, the Company also disclosed an informational document (the "**Disclosure Document**") concerning the plan pursuant to the combined provisions of articles 84-bis (1) and 66 of the Issuers Regulation.

On 15 January 2008, the Shareholders' Meeting of the Company, meeting in ordinary and extraordinary session, approved the Plan and a capital increase in connection with the Plan, authorizing the Board, pursuant to Article 2443 of the Italian Civil Code, to implement the increase up to a maximum of €162,302,400 through the issuance of a maximum of 3,182,400 ordinary shares bearing full rights, with exclusion of the option rights, pursuant to Article 2441, paragraph 8, of the Italian Civil Code.

On the date hereof, the Board of the Company, exercising the authorization granted by the Shareholders' Meeting, voted, *inter alia*, to: (i) increase the share capital of the Company, also in one or more times, up to €1,225,000, through the issuance of a maximum of 1,225,000 shares with a par value of €1.00 each, pursuant to Article 2441, paragraph 8, of the Italian Civil Code, thus excluding any option rights; (ii) approve the rules of the Plan (the "**Rules**"); and (iii) grant the options envisaged by the Plan (the "**Options**") to some of the Beneficiaries;

This press release and the attached table have been drafted pursuant to Article 84-bis (5a) of the Issuers' Regulation and in accordance with the instructions contained in Schedule 7 of Annex 3A of that Regulation. For all matters not expressly addressed in this document, please see the Disclosure Document.

1. Plan beneficiaries

At today's meeting, the Board decided to grant the Options: (i) to the following four members of the Board of Directors of the Company, who are employees of the Company and have also specific duties within the subsidiaries of the Company; (ii) to the Chief Financial Officer of the Company, Oprandino Arrivabene; and (iii) to 22 managers of the Company and/or its subsidiaries (collectively, the "Grantees")

Name	Position with the Issuer	Term of the position held with the issuer	Major positions in other Group companies
Francesco Caltagirone Jr.	Chairman of the Board of Directors	Until the date of approval of the financial statements for the year ending 31 December 2008	Vice-Chairman of Board of Directors of Aalborg Portland A/S, Cimentas A.S., Unicon A/S and Cimbeton A.S.
Mario Ciliberto	Member of the Board of Directors	Until the date of approval of the financial statements for the year ending 31 December 2008	Chairman of the Board of Directors of Aalborg Portland A/S and Unicon A/S
Walter Montevocchi	Member of the Board of Directors	Until the date of approval of the financial statements for the year ending 31 December 2008	Chairman of the Board of Directors of Cimentas A.S. and Cimbeton A.S.
Riccardo Nicolini	Member of the Board of Directors	Until the date of approval of the financial statements for the year ending 31 December 2008	Chairman of the Board of Directors of Cementir Italia S.r.l. and Betontir S.p.A.

For information on the number of Options granted to the above Grantees, please see the attached table.

2. Reasons for granting the Options

In accordance with the criteria specified in the Plan Rules, the above Grantees were selected by taking account of: (i) EBITDA for the year ending 31 December 2007 as reported in the preliminary results approved by the Board of Directors at today's meeting for each of the subgroups (i.e., Italy, Denmark and Turkey) reporting to the Company; and/or (ii) achievement of personal targets associated with the duties and responsibilities of the individual Grantees. It should be noted that each of the Grantees, in the

light of his role, responsibilities and years of experience, made an active contribution to the above results.

In addition, each of the Grantees is capable, by virtue of his role and responsibilities, of influencing the future operating performance of the Company and/or its subsidiaries, within their subgroups, so as to achieve the Plan targets which the exercise of the Options is subject to.

3. Timing of Option grants and exercise

At today's meeting, the Board, having obtained the favorable opinion of the Compensation Committee, approved the granting of an initial installment of Options and, at the same time, set the exercise price of the Options as indicated in point 4 below.

As regards the deadlines and procedures for subscription and exercise of the Options, please note the following:

- (i) the Options must be subscribed by no later than 31 March 2008 by way of delivery of the Option grant letter, together with the Rules approved today, signed for acceptance by each Grantee;

- (ii) the Options must be exercised by the Grantees - in one or more installments each for at least 2500 granted Options – no earlier than 11 February 2011 and no later than 11 February 2013, within each of the time windows specified in the Option grant letter. The procedures for exercising the Options will be governed in accordance with the provisions of section 6 of the Rules.

Finally, pursuant to the Rules, the Grantees may only exercise the Options subject to the following conditions: (i) at the time of exercise, the Grantees shall continue to hold a position as manager or director, provided that they continue to be employees, of the Company and/or its subsidiaries; and (ii) the concerned targets within their respective subgroups have been achieved.

4. Exercise price of the Options

The exercise price of the Options (the “**Exercise Price**”) has been set by the Board at €7.00. The Exercise Price is greater than €5.50, which is the arithmetic mean of the official prices recorded by the shares of the Company on the Mercato Telematico Azionario organized and operated by Borsa Italiana S.p.A. in the month preceding today’s grant date (the “**Reference Price**”). At today’s meeting, the Board justified the higher Exercise Price, with respect to the Reference Price, on the basis of the fact that between the end of 2007 and early 2008 financial markets have lost considerable ground, a decline that has become even steeper in the last month (the key period for the purposes of calculating the Reference Price). The above determined Exercise Price is also intended to encourage the growth of the Company, which represents the primary goal of the Plan.

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COMPENSATION PLANS BASED ON FINANCIAL INSTRUMENTS

Table 1 of schedule 7 of Annex 3A of Regulation 11971/1999

Date: 11 February 2008

Name or category	Position	PART 2						
		Options (<i>option grant</i>)						
		Section 2						
		Options granted on the basis of a decision of the competent body to implement the resolution of the Shareholders' Meeting						
		Date of shareholders resolution	Description of instrument	Number of financial instruments underlying the options granted to each person or category	Granting date by Board of Directors or other competent body	Exercise price	Market price at the granting date	Option expiry
Francesco Caltagirone Jr.	Chairman of the Board of Cementir Holding S.p.A. Vice-Chairman of the Board of Aalborg Portland A/S, Cimentas A.S., Unicon A/S and Cimbeton A.S.	15-01-2008	Options on shares of Cementir Holding S.p.A.	n. 550,000	11-02-2008	EUR 7	EUR 5.37	11-02-2013
Notes The "market price of the financial instruments" is the market price recorded by "Cementir Holding" shares on 8 February 2008, the last trading day before the grant date								
Mario Ciliberto	Member of the Board of Cementir Holding S.p.A. Chairman of the Board of Aalborg Portland A/S and Unicon A/S	15-01-2008	Options on shares of Cementir Holding S.p.A.	n. 150,000	11-02-2008	EUR 7	EUR 5.37	11-02-2013
Notes The "market price of the financial instruments" is the market price recorded by "Cementir Holding" shares on 8 February 2008, the last trading day before the grant date								

Name or category	Position	PART 2						
		Options (<i>option grant</i>)						
		Section 2 Options granted on the basis of a decision of: the competent body to implement the resolution of the Shareholders' Meeting						
		Date of shareholders resolution	Description of instrument	Number of financial instruments underlying the options granted to each person or category	Granting date by Board of Directors or other competent body	Exercise price	Market price at the granting date	Option expiry
Walter Montevercchi	Member of the Board of Cementir Holding S.p.A. Chairman of the Board of Cimentas A.S. and Cimbeton A.S.	15-01-2008	Options on shares of Cementir Holding S.p.A.	n. 120,000	11-02-2008	EUR 7	EUR 5.37	11-02-2013
Notes The "market price of the financial instruments" is the market price recorded by "Cementir Holding" shares on 8 February 2008, the last trading day before the grant date								
Riccardo Nicolini	Member of the Board of Cementir Holding S.p.A. Chairman of the Board of Cementir Italia S.r.l. and Betontir S.p.A.	15-01-2008	Options on shares of Cementir Holding S.p.A.	n. 90,000	11-02-2008	EUR 7	EUR 5.37	11-02-2013
Notes The "market price of the financial instruments" is the market price recorded by "Cementir Holding" shares on 8 February 2008, the last trading day before the grant date								
Oprandino Arrivabene	CFO of Cementir Holding S.p.A.	15-01-2008	Options on shares of Cementir Holding S.p.A.	n. 20,000	11-02-2008	EUR 7	EUR 5.37	11-02-2013
Notes The "market price of the financial instruments" is the market price recorded by "Cementir Holding" shares on 8 February 2008, the last trading day before the grant date								

Name or category	Position	PART 2						
		Options (<i>option grant</i>)						
		Section 2 Options granted on the basis of a decision of: the competent body to implement the resolution of the Shareholders' Meeting						
		Date of shareholders resolution	Description of instrument	Number of financial instruments underlying the options granted to each person or category	Granting date by Board of Directors or other competent body	Exercise price	Market price at the granting date	Option expiry
n. 22 Managers		15-01-2008	Options on shares of Cementir Holding S.p.A.	n. 295,000	11-02-2008	EUR 7	EUR 5.37	11-02-2013
Notes The "market price of the financial instruments" is the market price recorded by "Cementir Holding" shares on 8 February 2008, the last trading day before the grant date								