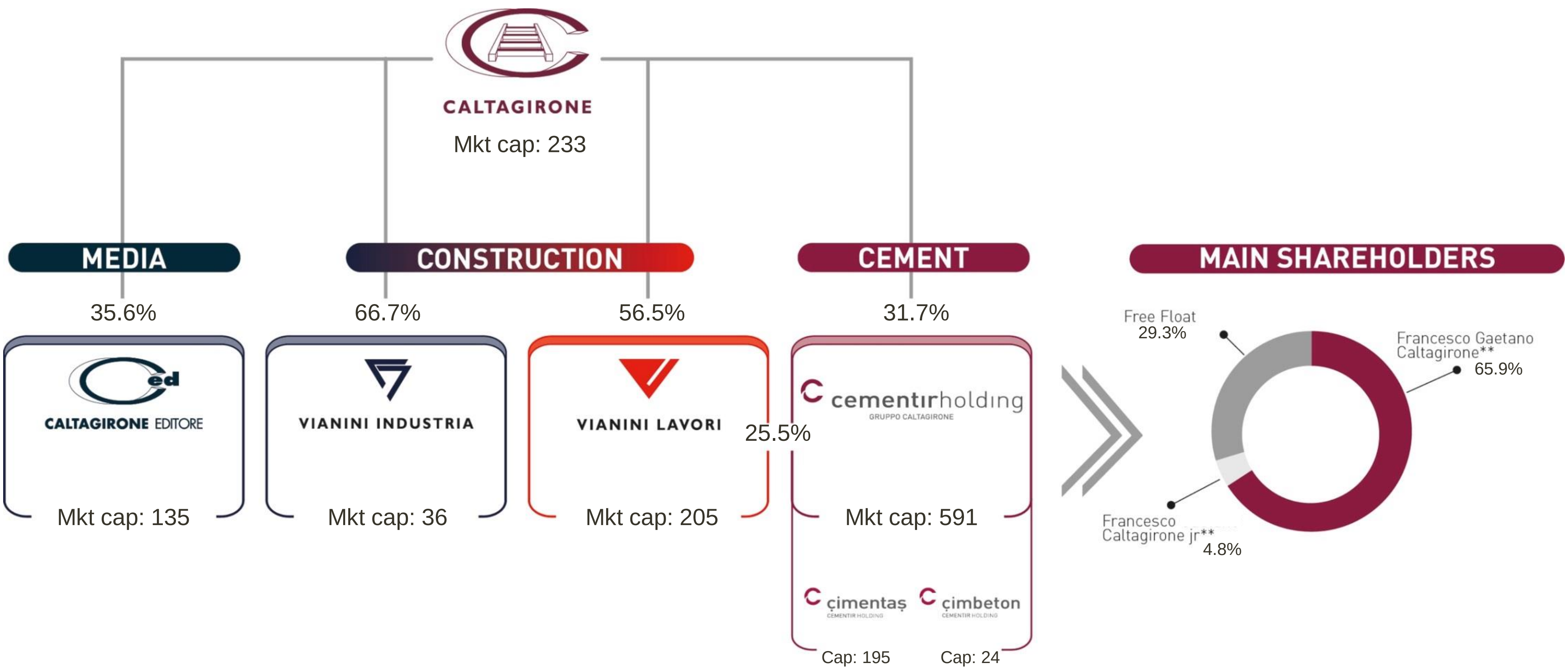
cementirholding
CALTAGIRONE GROUP

Business Plan 2014-2016

Rome, 18 December 2013

Group structure and main shareholders*

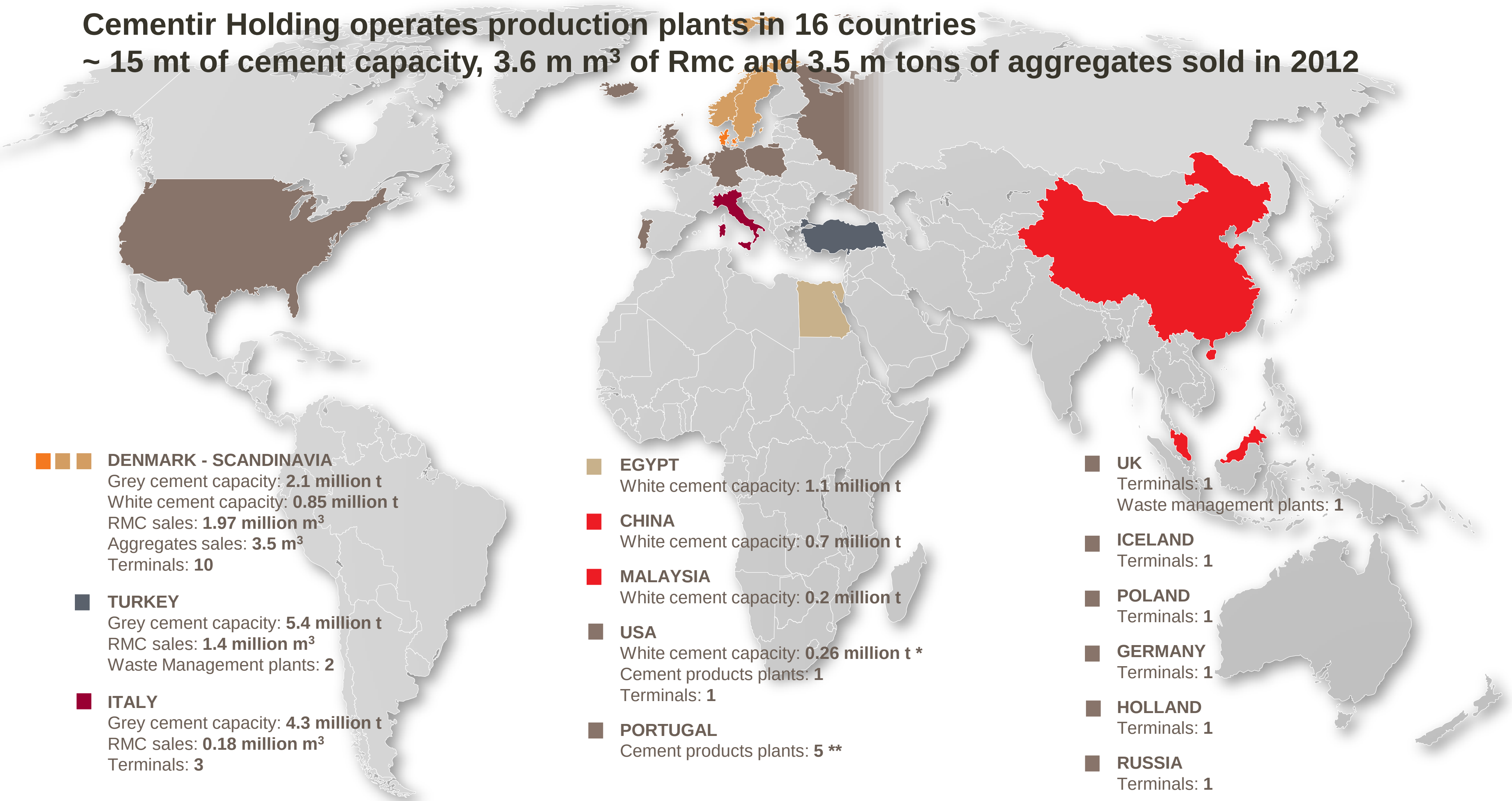
- Caltagirone Spa Group is a family-controlled industrial concern with consolidated operating revenue of EUR 1.41 billion in 2012
- The Group holds financial investments in several listed companies



* Mkt caps, in Euro million, are based on prices as of December 16th , 2013
** Directly and indirectly as of September 30th, 2013

Group overview - International presence as is

Cementir Holding operates production plants in 16 countries
~ 15 mt of cement capacity, 3.6 m m^3 of Rmc and 3.5 m tons of aggregates sold in 2012



DENMARK - SCANDINAVIA
Grey cement capacity: **2.1 million t**
White cement capacity: **0.85 million t**
RMC sales: **1.97 million m^3**
Aggregates sales: **3.5 m^3**
Terminals: **10**

TURKEY
Grey cement capacity: **5.4 million t**
RMC sales: **1.4 million m^3**
Waste Management plants: **2**

ITALY
Grey cement capacity: **4.3 million t**
RMC sales: **0.18 million m^3**
Terminals: **3**

EGYPT
White cement capacity: **1.1 million t**

CHINA
White cement capacity: **0.7 million t**

MALAYSIA
White cement capacity: **0.2 million t**

USA
White cement capacity: **0.26 million t ***
Cement products plants: **1**
Terminals: **1**

PORTUGAL
Cement products plants: **5 ****

UK
Terminals: **1**
Waste management plants: **1**

ICELAND
Terminals: **1**

POLAND
Terminals: **1**

GERMANY
Terminals: **1**

HOLLAND
Terminals: **1**

RUSSIA
Terminals: **1**

*In JV with Heidelberg and Cemex (Cementir Holding holds a 24,5% stake)
** In JV at 50% with Secil

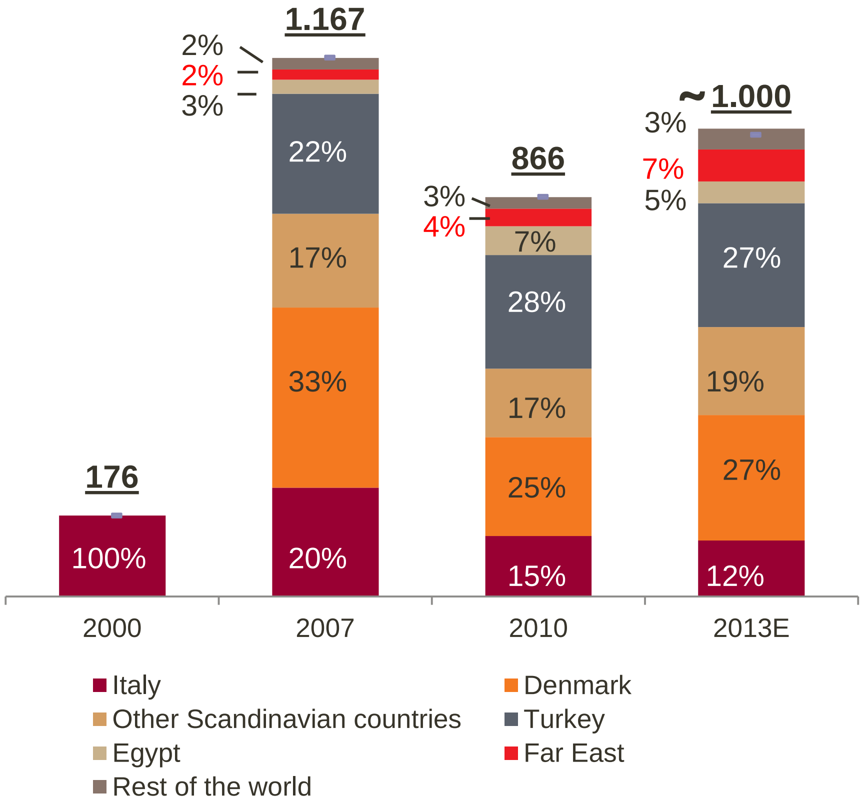
cementirholding

Group overview - International presence as is

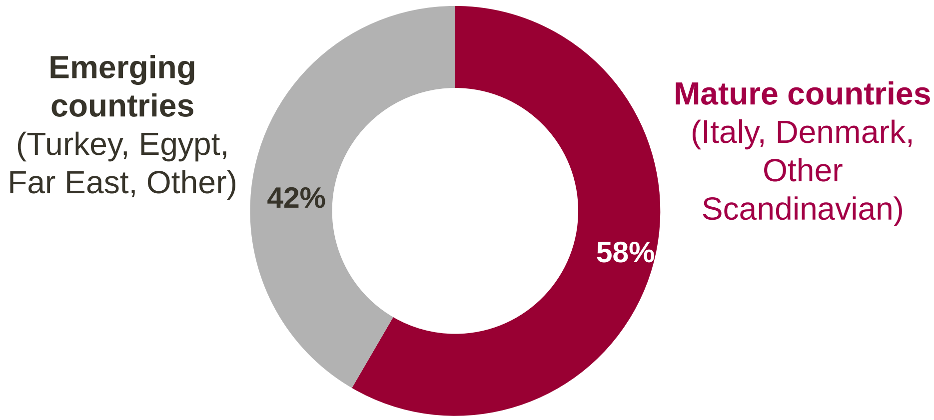
Since 2000 over EUR 1.1 billion invested to increase geographical diversification: today around 88% of revenues derive from international operations

Well balanced footprint between mature and emerging countries

Group revenue by geography



2013E Group revenue



Key priorities

- Improve the profitability of current operations
- Consolidation of the leadership in white cement
- Completion of capital expenditures in the waste management business in Turkey and UK
- Improve cash flow generation

Several initiatives to improve operating performance and optimize the cost structure

- Cost saving program was launched in 2013 to reduce variable and fixed costs by EUR 30M in the period 2013-2014
- Reorganization in Italy and new lay-out of plants
- Variable costs efficiency
- Leaner and more efficient organization
- Further reduction of fixed costs
- Increase the use of alternative fuels in Denmark and Turkey and renewables in Denmark
- In search of operational excellence: application of SIX-SIGMA methodologies

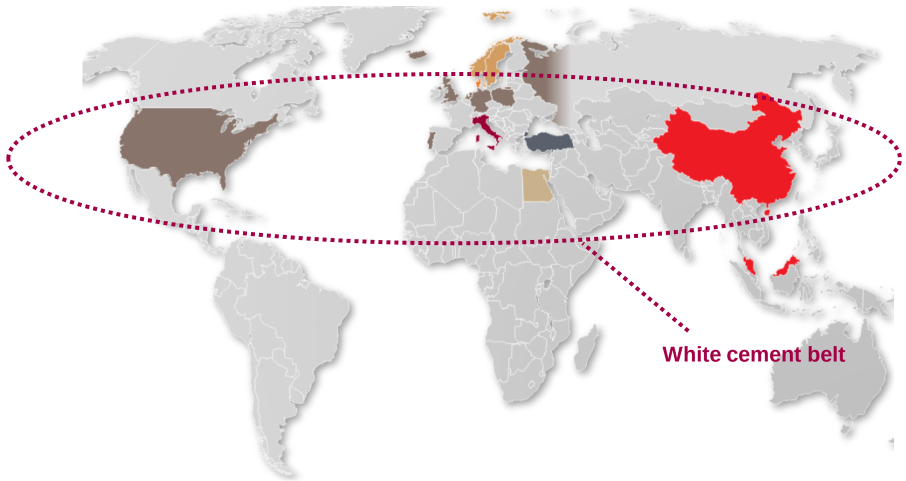
Reinforce the global leadership in white cement

- Organic growth supported by industrial investments
- Expansion in the Australian market through the strategic agreement with Adelaide Brighton Ltd, the second largest Australian cement producer
  - 10-year contract for the sale of white clinker from Malaysian plant starting from 2015
  - Acquisition of 30% share capital of Aalborg Portland Malaysia by Adelaide Brighton
- Explore new export markets

Global leadership in white cement

#1 worldwide with 3m tons of production capacity

- Niche product sold globally
- Highly efficient white cement production facilities in strategically important markets (Denmark, Egypt, China, Malaysia, US)
- Very strong position in Middle East, Mediterranean and Asia with higher growth prospects
- Considerable raw material reserves at all production facilities



White cement market overview

- Estimated demand in 2010 of around 15.6Mt
- Global demand has grown around 5-6% in the period 1994-2002 and 3.4 % in the period 2002-2010 where:
  - Middle East 9%
  - Asia and China 5-6%
  - Africa (excl. North) 6%
- Demand moves broadly in line with grey cement consumption, however it is less of a commodity product and consumption can be advanced by the creation of positive perceptions in terms of fashion /aesthetics and effective promotion through marketing
- White cement capacity tends to be inland, less subject to imports and raw materials scarcity limits new capacity additions
- White cement is used for both renovation (decoration and repairs & maintenance work) and new build

	2010 Capacity (kt)	2010 Production (kt)	2010 Consumption (kt)	2010 Per capita consumption (kg)	Consumption CAGR 2002 - 2010 (%)
Asia (excl China)	2,800	1,900	1,971	0.8	6.1%
China	5,860	4,210	3,990	3	5.5%
Europe	3,955	2,597	2,720	3.4	-2.1%
Mediterranean*	4,995	3,747	2,120	8.1	5.5%
Middle East	2,790	1,891	2,455	12.2	9.1%
North America	760	590	999	2.9	-3.2%
Latin America	1,218	987	1,084	1.9	4.1%
Africa (excl. North)	0	0	227	0.3	5.9%
Total	**22,378**	**15,922**	**15,566**	**2.3**	3.4%

excluding Europe and North America **+ 6.1%**

Source: The Global White Cement Report (2010); figures include gross production capacity
* Mediterranean area includes the following countries: Algeria, Cyprus, Egypt, Greece, Israel, Lebanon, Libya, Malta, Morocco, Tunisia, Turkey

White cement is a premium product

- Availability of white cement raw material is scarce compared to grey cement
- Used in constructions where aesthetics are of high importance
- Production costs are higher than grey cement

White cement applications

- Terrazzo
- Coloured mortars
- Pre-cast concrete elements
- Cast stone
- Glass fibre reinforced concrete
- Swimming pools
- Paving stones
- Roofing tiles
- Garden ornaments
- Plasters and grouts
- Street furniture
- Road barriers

1/ Masonry blocks for Velodrom (Olympic Games London)
2/ Precast elements, Holstebro Court House
3/ Street furniture by Gunnar Näsman
4/ Precast elements, Tuborg Nord
5/ Coloured mortars
6/ Precast tunnel elements
7/ Paving stones
8/ Paving stones

Key priorities: completion of capital expenditures in the waste management business in Turkey and UK

- Waste is strategically important to reduce fossil fuels impact on cement and to lower overall energy costs
- Cementir's first mover advantage should help secure a leading position in the almost "virgin" market of Turkish waste management
- A new business model based on waste separation, recycling, RDF & biomass production and electricity generation can be replicated within Cementir Holding production footprint
- Very important Know How

Recydia

- Recydia has been estalished in 2009
- In July 2012 Recydia completed the acquisition of Neales Waste Management Group for around Euro 11 million
- 2012 Waste business revenue reached Euro 17.3 million, of which Euro 8.8 million are produced outside Turkey (NWM Holding Ltd. in UK)
- In 2014 capex will be completed in both Hazardous and Municipal waste with a progressive growth in terms of EBITDA from 2014 onwards
- Landmark 25-year contract to manage and process 700,000 tons per annum of Istanbul municipality solid waste (14% of total municipal waste of the capital).

Key priorities: completion of capital expenditures in the waste management business in Turkey and UK

Progressive EBITDA growth from 2014 onwards
In 2016 our target is to achieve an EBITDA higher than EUR 10 million

- Turkey: the investments at Komurcuoda plant, located near Istanbul, will be completed by the first quarter of 2014.

  The plant has an input capacity of 2,000 tons per day municipal solid waste and it is one of the biggest integrated Mechanical Biological Treatment facility in Europe and the first one in Turkey.

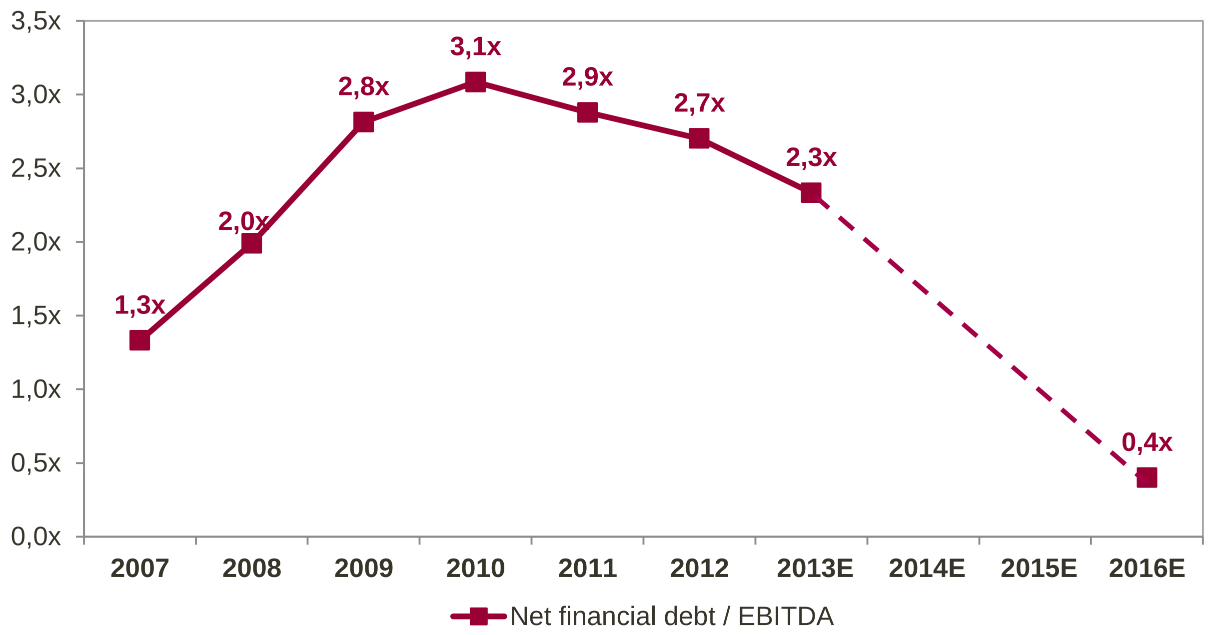
- UK: Neales Group, acquired in July 2012, is completing the construction of a waste treatment plant (MRF – Material Recovery Facility) for the recovery of the recycle fraction and the minimization of the use of landfills in the first half of 2014.

Key priorities: improve cash flow generation

Focus on cash flow generation

- Measures to contain net working capital
- Close control of capex
- Progressive reduction of net financial debt / EBITDA ratio
- Stronger balance sheet to take potential opportunities may arise in the markets

Net financial debt / EBITDA

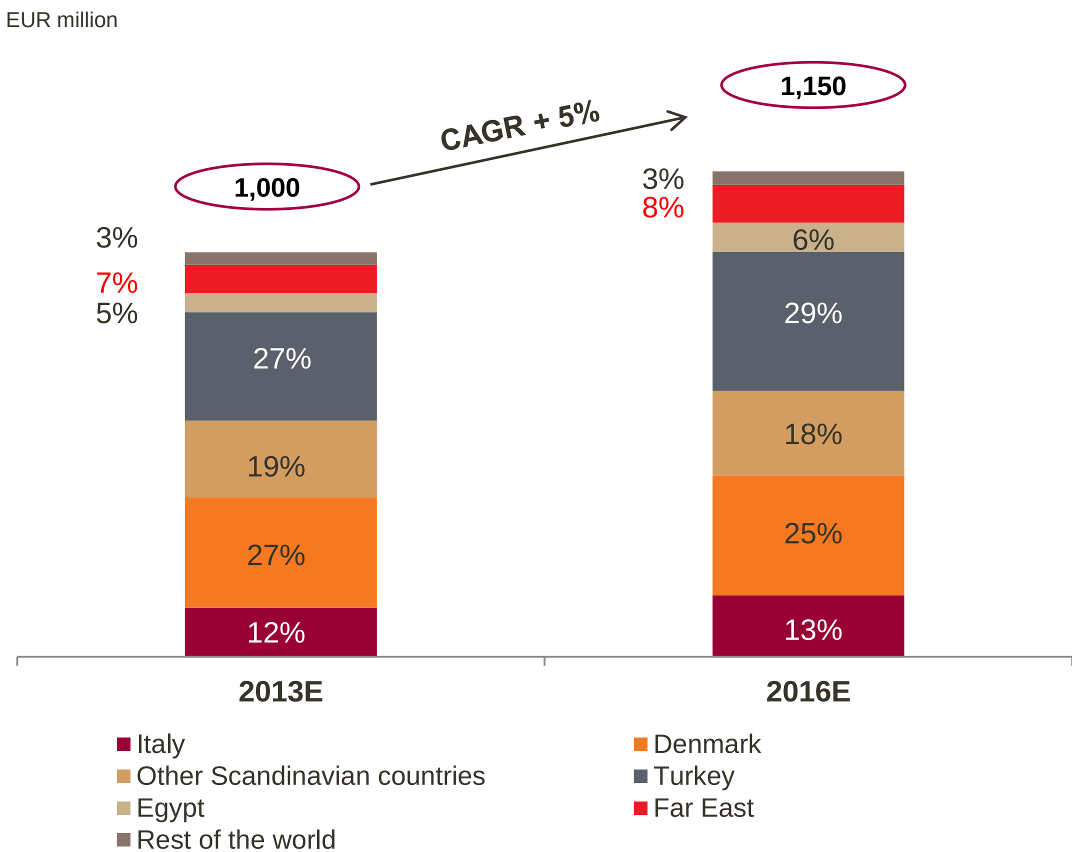


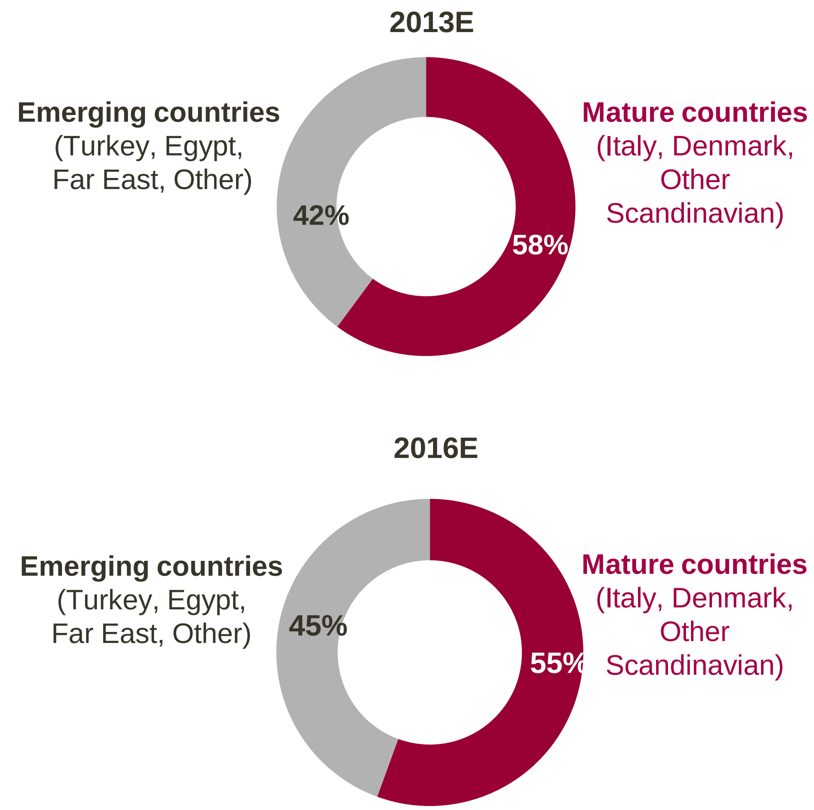
Organization structure

- Greater integration of the management structure
- Reorganization of senior management and review of the processes to increase cooperation and speed up the decision implementation
- Leaner and results-driven Group organization :
  - Continues performance analysis and results orientation
    - Management incentives driven by profitability at all levels
    - Regular management appraisals
  - Lean organization structure

Well balanced footprint between mature and emerging countries

Group revenue by geography





Business Plan targets for 2016

1	REVENUE	Around EUR 1.15 billion	
2	EBITDA	Around EUR 240 million	
3	ANNUAL CAPEX	EUR 70-75 million	➢ Reduce capex / sales ratio ➢ Optimize use of capital ➢ Main expansion projects: new line in the Malaysian plant, petcoke mill project in Egypt, wind farm in Denmark
4	NET FINANCIAL DEBT	Lower than EUR 100 million end 2016	➢ Excluding perimeter expansion
5	NET FINANCIAL DEBT / EBITDA	Around 0.4x	➢ Excluding perimeter expansion

Several factors could impact the targets of the Plan

Among the main factors which could negatively affect the achievements of the targets of this Business Plan:

- Changes in macroeconomic conditions and economic growth and other changes in business conditions
- A prolonged instability in Egypt
- Strong devaluation of currencies in the emerging countries
- A persistent weakness in the Italian market

Legal disclaimer

This presentation has been prepared by and is the sole responsibility of Cementir Holding S.p.A. (the “Company”) for the sole purpose described herein. In no case may it or any other statement (oral or otherwise) made at any time in connection herewith be interpreted as an offer or invitation to sell or purchase any security issued by the Company or its subsidiaries, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision in relation thereto. This presentation is not for distribution in, nor does it constitute an offer of securities for sale in Canada, Australia, Japan or in any jurisdiction where such distribution or offer is unlawful. Neither the presentation nor any copy of it may be taken or transmitted into the United States of America, its territories or possessions, or distributed, directly or indirectly, in the United States of America, its territories or possessions or to any U.S. person as defined in Regulation S under the US Securities Act 1933 as amended.

The content of this document has a merely informative and provisional nature and is not to be construed as providing investment advice. The statements contained herein have not been independently verified. No representation or warranty, either express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness, correctness or reliability of the information contained herein. Neither the Company nor any of its representatives shall accept any liability whatsoever (whether in negligence or otherwise) arising in any way in relation to such information or in relation to any loss arising from its use or otherwise arising in connection with this presentation. The Company is under no obligation to update or keep current the information contained in this presentation and any opinions expressed herein are subject to change without notice. This document is strictly confidential to the recipient and may not be reproduced or redistributed, in whole or in part, or otherwise disseminated, directly or indirectly, to any other person.

The information contained herein and other material discussed at the presentation may include forward-looking statements that are not historical facts, including statements about the Company’s beliefs and current expectations. These statements are based on current plans, estimates and projections, and projects that the Company currently believes are reasonable but could prove to be wrong. However, forward-looking statements involve inherent risks and uncertainties. We caution you that a number of factors could cause the Company’s actual results to differ materially from those contained or implied in any forward-looking statement. Such factors include, but are not limited to: trends in company’s business, its ability to implement cost-cutting plans, changes in the regulatory environment, its ability to successfully diversify and the expected level of future capital expenditures. Therefore, you should not place undue reliance on such forward-looking statements. Past performance of the Company cannot be relied on as a guide to future performance. No representation is made that any of the statements or forecasts will come to pass or that any forecast results will be achieved.

By attending this presentation or otherwise accessing these materials, you agree to be bound by the foregoing limitations.

For further information please contact our Investor Relations Office:

T +39 06 32493481 F +39 06 32493274 E invrel@cementirholding.it