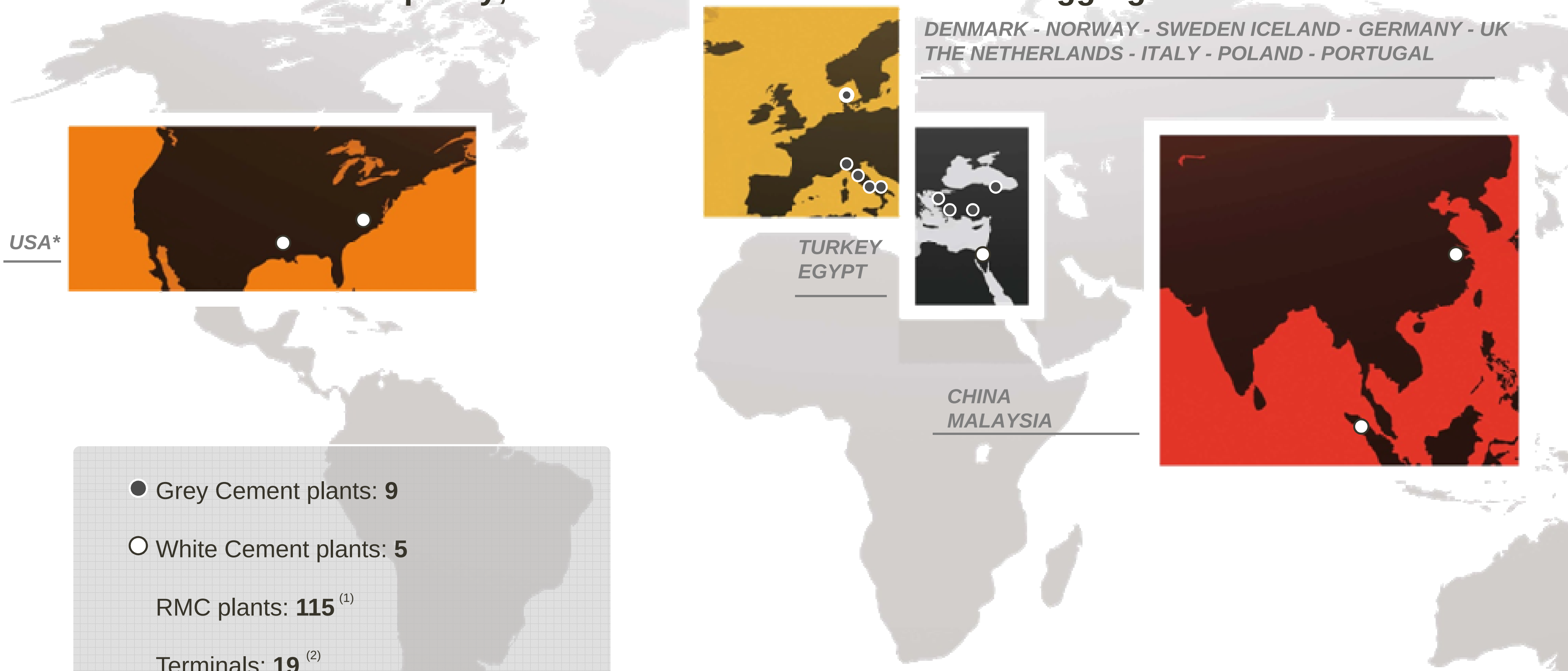
cementirholding
CALTAGIRONE GROUP

dbAccess Italy conference
London, May 17th 2012

GROUP OVERVIEW

International presence

Cementir Holding operates plants in 15 countries
~ 15 mt of cement capacity; 3.8 m mc of Rmc and 3.8 m mc of aggregates sold in 2011



- ● Grey Cement plants: **9**
- ○ White Cement plants: **5**
- RMC plants: **115** (1)
- Terminals: **19** (2)
- Concrete Products plants: **6** (3)

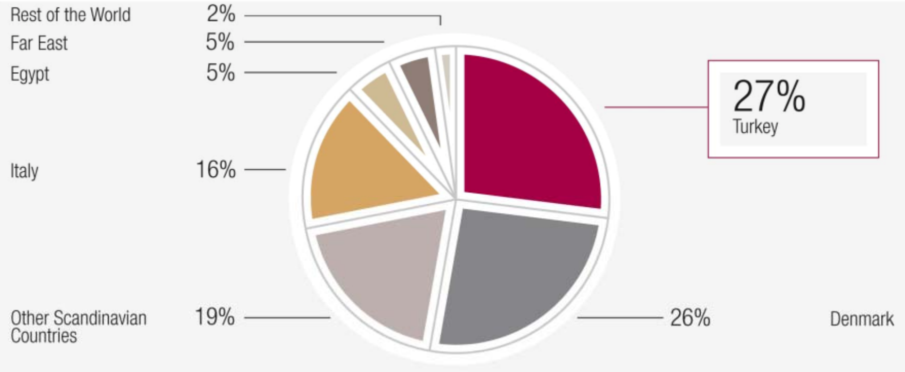
(1) Denmark **42**, Norway **30**, Sweden **10**, Turkey **15**, Italy **18**
(2) Denmark **9**, Norway **1**, Italy **3**, USA **1**, UK **1**, Germany **1**, Iceland **1**, Poland **1**, The Netherlands **1**
(3) USA **1**, Portugal **5****

cementirholding

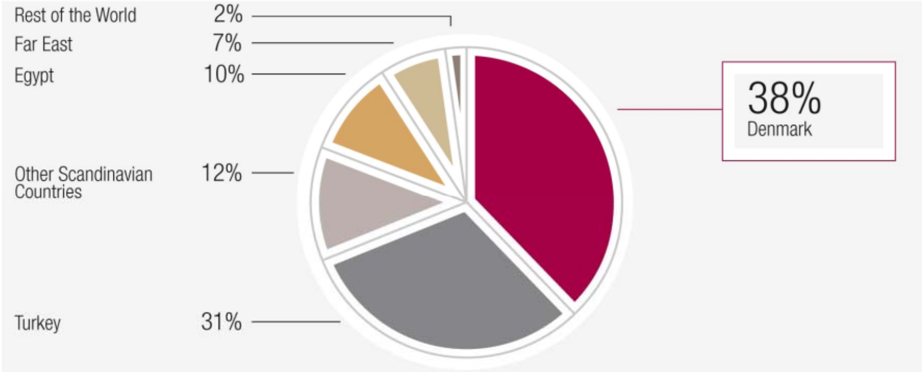
*Two white cement plants in JV with Heidelberg and Cemex (Cementir Holding holds a 24,5% stake)
** In JV at 50% with Secil

Successful expansion of Cementir Holding from local to global player...

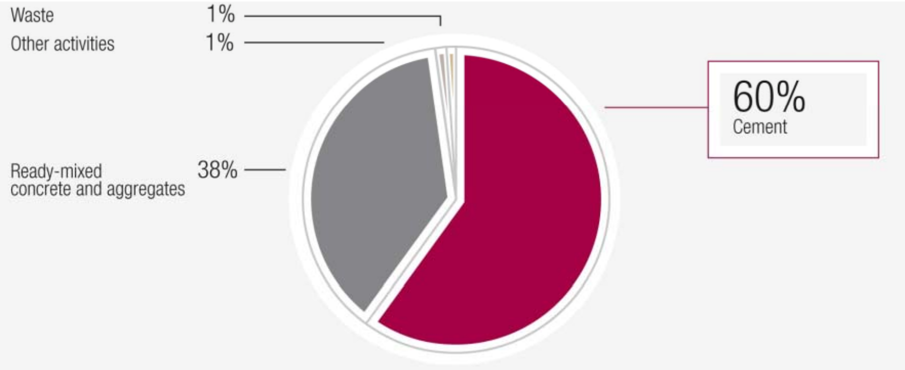
Since 2001 over Euro 1.1 billion invested to increase geographical diversification: today 84% of sales derive from international operations



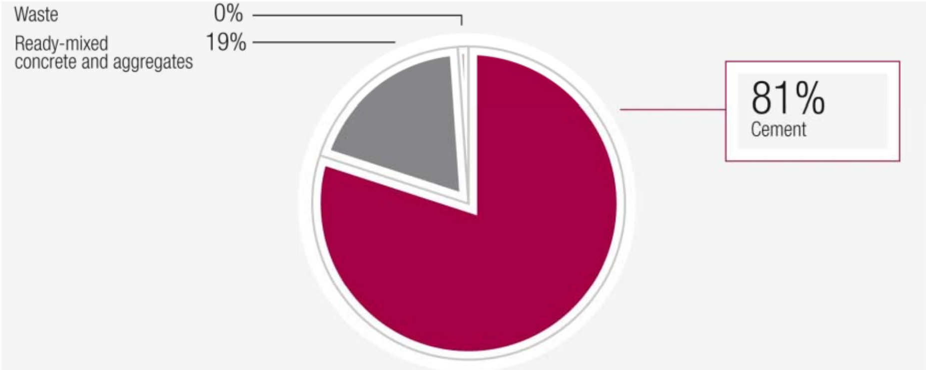
2011 Revenues by geography



2011 EBITDA by geography excluding Italy



2011 Revenues by business



2011 EBITDA by business excluding Other Activities

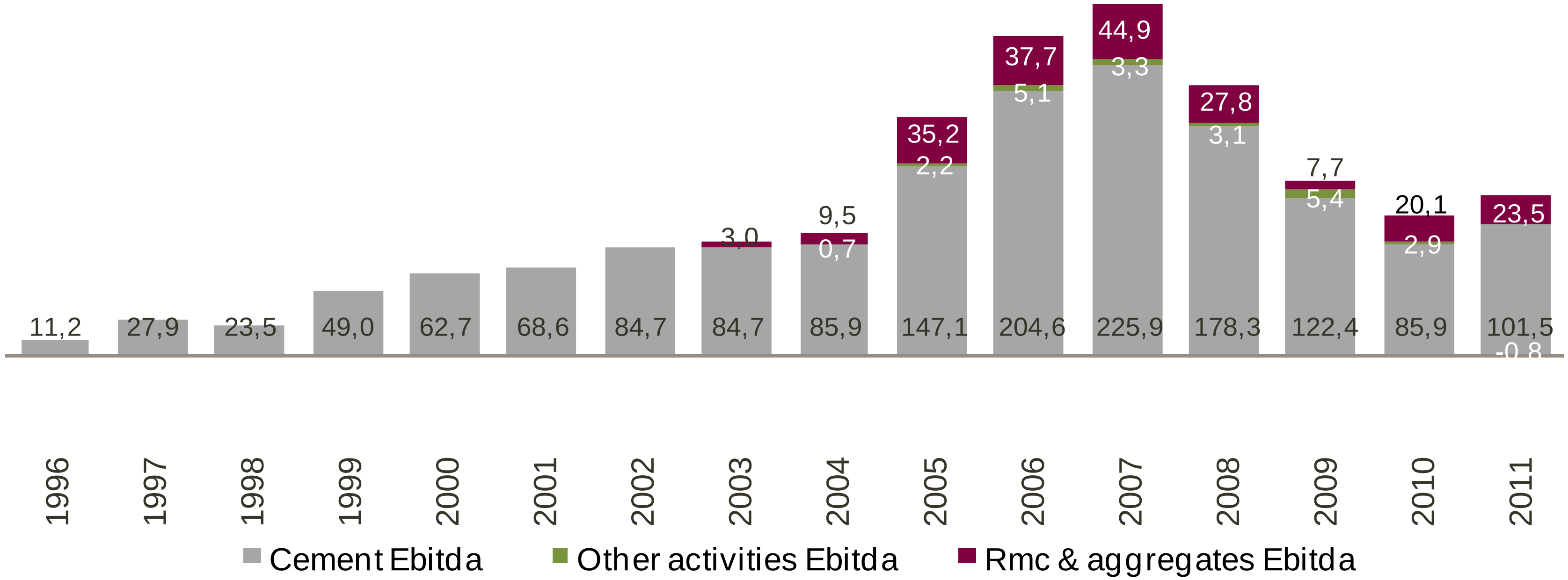
Historical M&A Activity

BUSINESS	TARGET COUNTRY	YEAR	DESCRIPTION
Readymix		2010	**Acquisition of 14 plants** Price: EUR 8.5m
Waste management		2009	**Acquisition of Sureko** Price: EUR 10.7m
Aggregates		2008	**Acquisition of Kudsk & Dahl** Price: EUR 21m
Readymix		2006	**Acquisition of 4K-Beton A/S** Price: EUR 9.5m
Cement			**Acquisition of Elazig Cimento A/S plant** Price: USD 122m
Cement products		2005	**Acquisition of Vianini Pipe Inc.** Price: EUR 12m
Cement			**Acquisition of Edirne (Trakya) plant** Price: USD 166.5m
Cement, Readymix, Aggregates		2004	**Acquisition of Aalborg Portland A/S and Unicon A/S** Price: EUR 600m
Cement		2001	**Acquisition of Cimentas AS and Cimbeton AS, listed on the Istanbul Stock Exchange** Price: USD 227m
Cement		1992	**Caltagirone Group acquired Cementir SpA from I.R.I. Group** Price: EUR 250m

Ebitda breakdown by business segment (1996-2011)

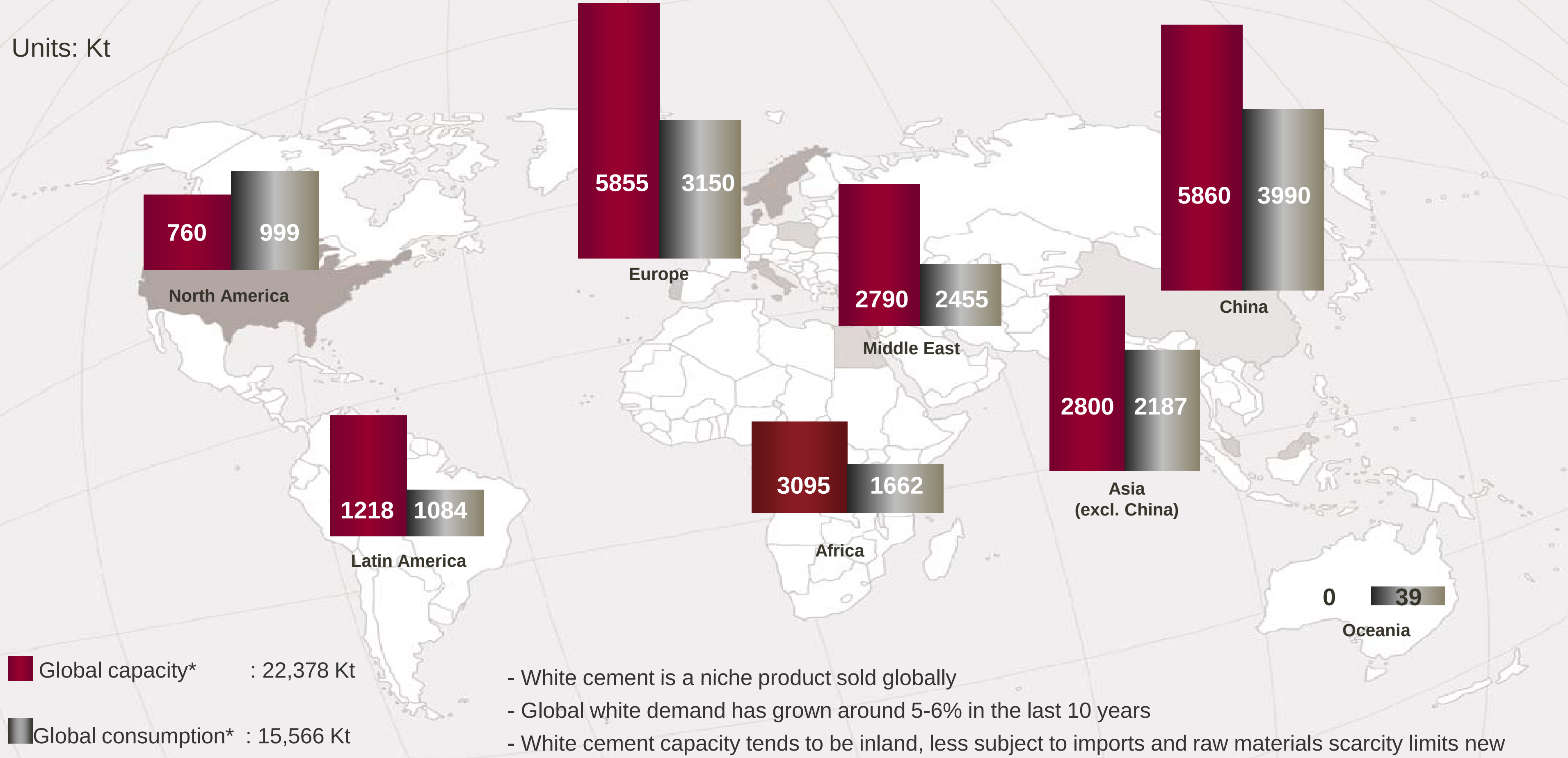
- **Cementir Holding has grown significantly through acquisitions, entirely financed by cash flow and debt**
- **In 2011 Ebitda reversed its three-years decline**

Total Ebitda €M: 11,2 27,9 23,5 49,0 62,7 68,6 84,7 87,8 96,1 184,4 247,4 274,1 209,2 135,5 108,9 124,2



Global leadership in white cement

Cementir Holding is #1 worldwide with 3m tons of production capacity



- White cement is a niche product sold globally
- Global white demand has grown around 5-6% in the last 10 years
- 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

• Source: The Global White Cement Report (2010); figures include gross production capacity

Q1 2012 RESULTS HIGHLIGHTS

P&L Highlights

P&L (EUR '000)	Q1 2012	Q1 2011	Chg %
Revenues	**195,381**	**188,561**	**3,6%**
Raw Materials and Fuels costs	(99,789)	(98,928)	**0.9%**
Personnel costs	(38,836)	(38,066)	**2%**
Other operating costs	(57,356)	(48,098)	**19,2%**
Ebitda	**12,570**	**8,479**	**48,2%**
Ebitda Margin	***6.4%***	***4.5%***	
D&A	(20,549)	(20,775)	
Ebit	**(7,979)**	**(12,296)**	**35,1%**
Ebit Margin	***-4.1%***	***-6.5%***	
Financial result	**(3.389)**	**9.947**	
Profit before tax	**(11,368)**	**(2,349)**	

Volumes sold (million)	Q1 2012	Q1 2011	Chg %
Grey and white cement (t)	**1,892**	**2,123**	**-10.9%**
Rmc (m3)	**823**	**847**	**-2.8%**
Aggregates (t)	**719**	**679**	**5.9%**

Comments on Q1 2012 results

- Despite volumes sold decline, average pricing was better across the Group
- Sequential improvement in trading, although Q1 is not particularly important on full year result
- Denmark: good performance thanks to volume sales increase
- Other Scandinavian countries: strong trading in Norway
- Turkey: suffered from volumes sold contraction due to bad weather
- Italy: suffered from low level of cement consumption due to tough macro-economic backdrop and bad weather
- Far East: benefited from ramp up of Chinese production (600k tpa plant up and running for 12 months)
- Egypt: critical geo-politic scenario continue to weigh on results, although domestic sales are stabilizing. Revenues increase thanks to positive white cement export

2011 RESULTS HIGHLIGHTS

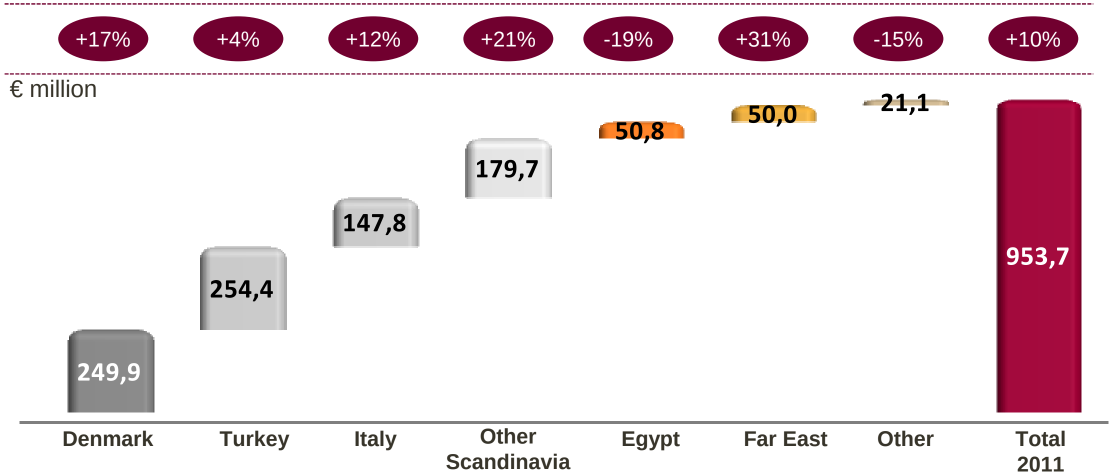
P&L Highlights

P&L (EUR '000)	FY 2011	FY 2010	Chg %
Revenues	**933,014**	**842,260**	**10.8%**
Raw Materials and Fuels costs	(448,968)	(400,071)	**12.2%**
Personnel costs	(154,459)	(145,267)	**6.3%**
Other operating costs	(226,075)	(211,381)	**7%**
Ebitda	**124,191**	**108,930**	**14%**
Ebitda Margin	***13.3%***	***12.9%***	
D&A	(87,985)	(86,409)	**1.8%**
Ebit	**36,206**	**22,521**	**60.8%**
Ebit Margin	***3.9%***	***2.7%***	
Financial result	**(20,602)**	**3,384**	
Profit before tax	**15,604**	**25,905**	**-39.8%**
Taxes	**(5,766)**	**(8,306)**	
Net Profit	**9,838**	**17,599**	**-44.1%**
Group Net Profit	**3,025**	**9,344**	**-67.6%**

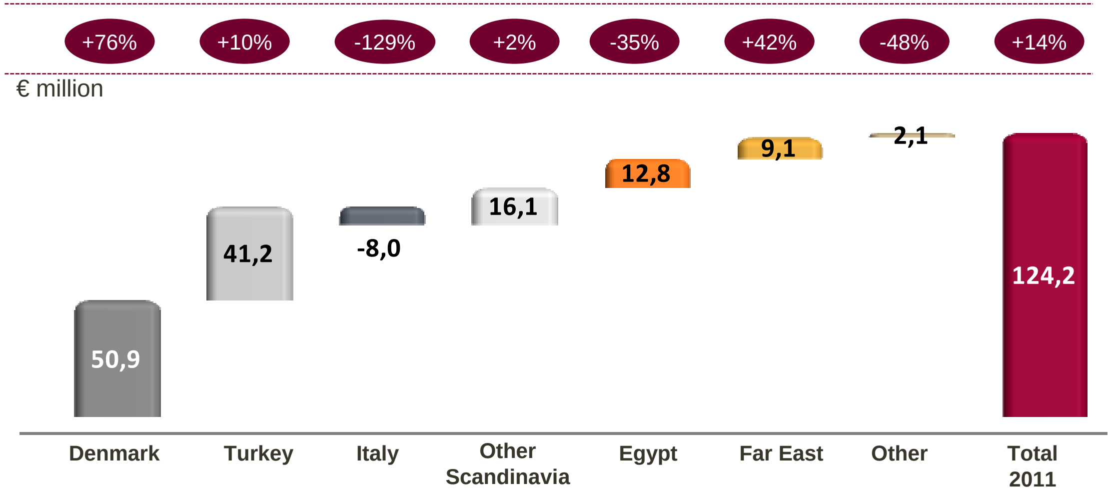
Volumes sold (million)	FY 2011	FY 2010	Chg %
Grey and white cement (t)	**10,468**	**10,013**	**4.5%**
Rmc (m3)	**3,843**	**3,185**	**20.7%**
Aggregates (t)	**3,834**	**3,605**	**6.3%**

Countries contributions to yoy growth of 2011 Revenues and Ebitda

Revenue contribution



Ebitda contribution



Comments on 2011 results

- Denmark: good performance thanks to strong volume sales increase, especially in ready-mix
- Turkey: depreciation of TRY (around 16%) affected Euro-denominated results, but sales in TRY increased by 16,8% thanks mainly to price increases
- Italy: suffered from low level of cement consumption due to tough macro-economic backdrop and fuels cost increase
- Far East: benefited from enlarged perimeter in China (600k tpa plant up and running for 12 months)
- Egypt: very critical geo-politic scenario have influenced 2011 results

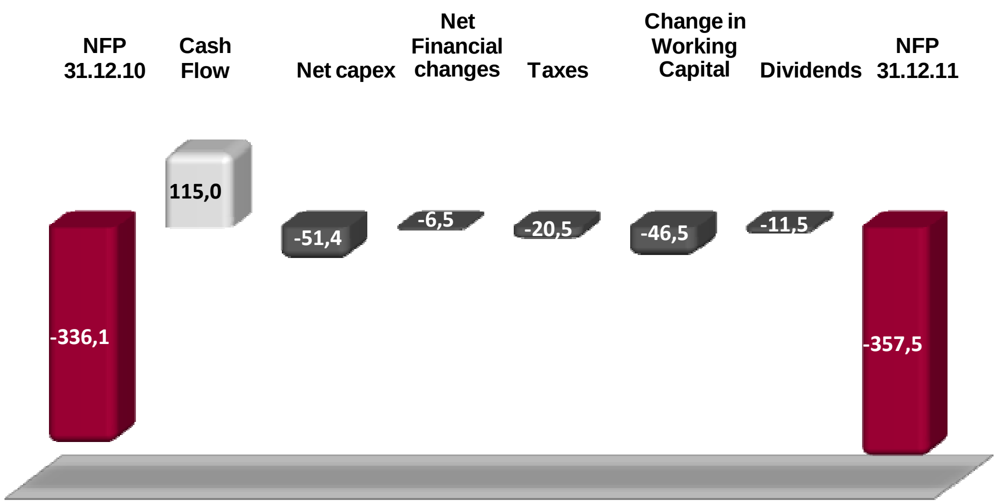
YoY change (%)

Net Debt, Cash Flow and Dividends

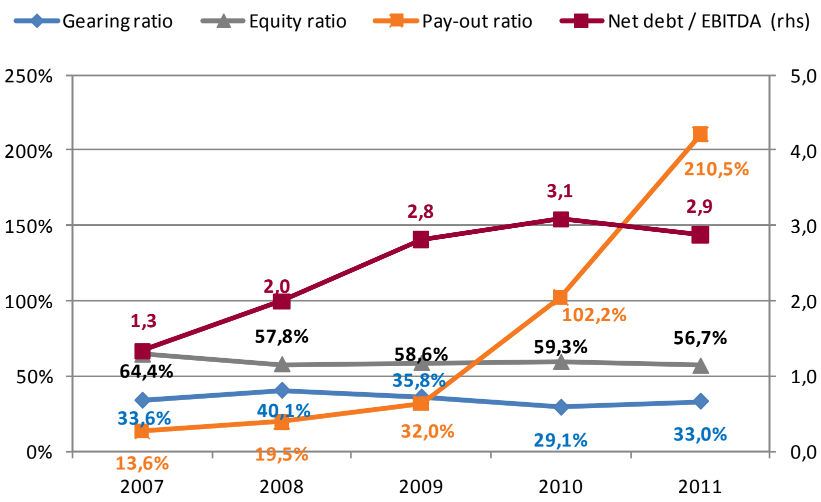
- Sound financial profile: Group gearing ratio improved significantly (33% at the end of 2011, from 40.1% on 31 December 2008)
- Comfortable Equity ratio and Net debt / Ebitda compared to industry standards

M EUR

Net Debt and Cash Flow

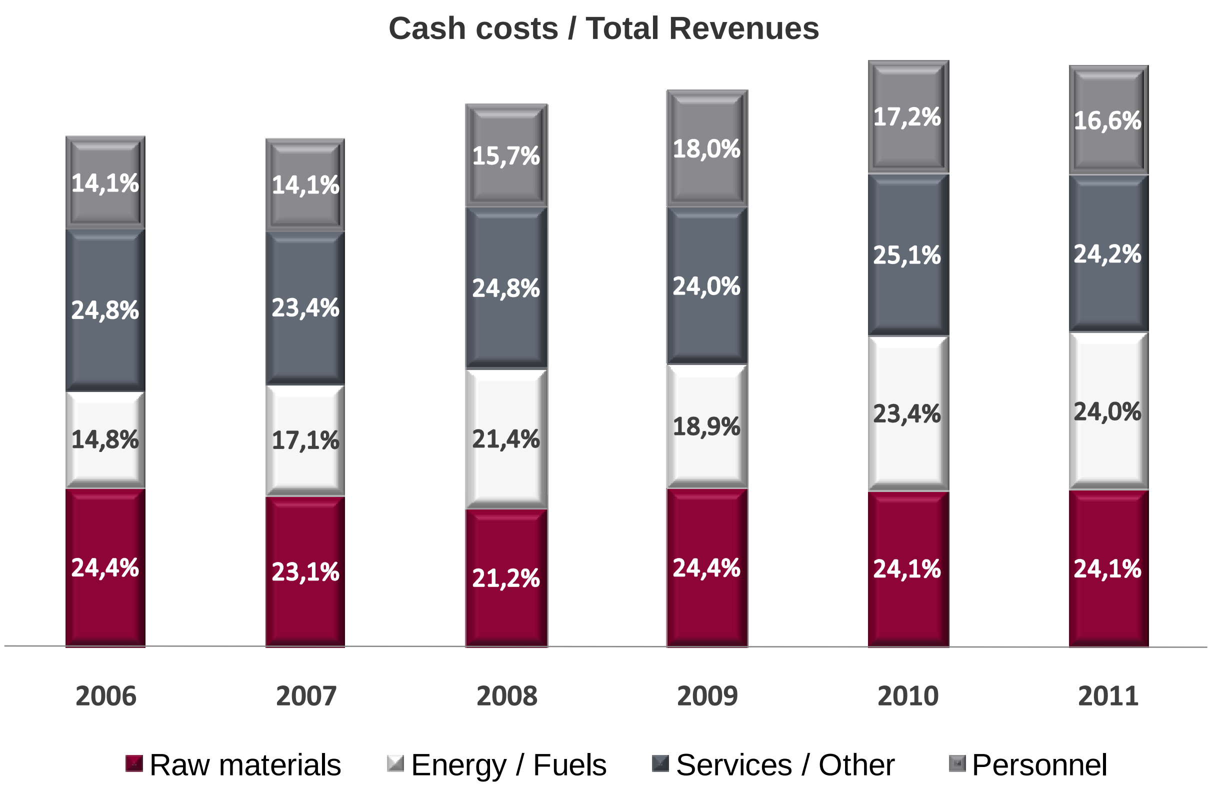


Key financial ratios (2007-2011)



Main operating challenges

- **Energy and Fuels costs incidence increased from 15% to 24% of Revenues between 2006 and 2011**
- **Restructuring program partially offset by higher energy costs**

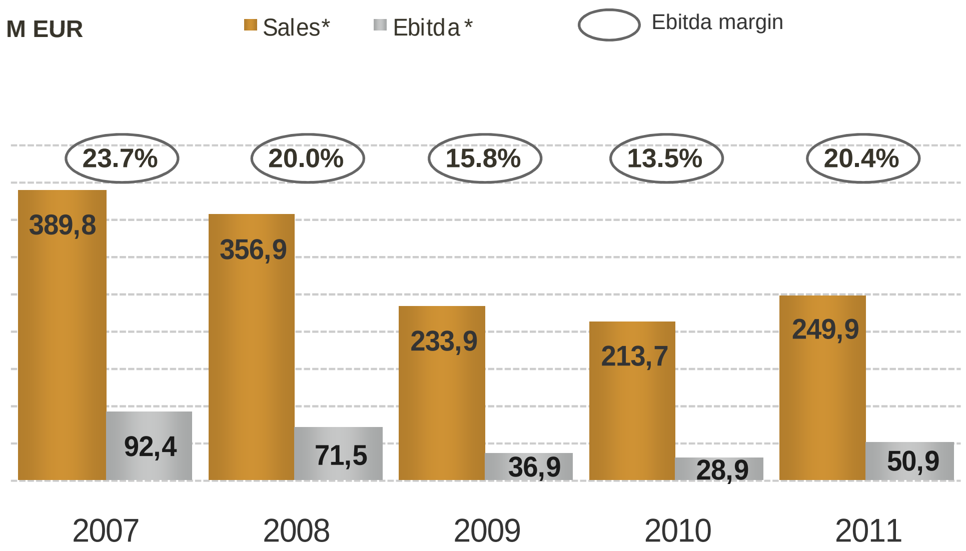


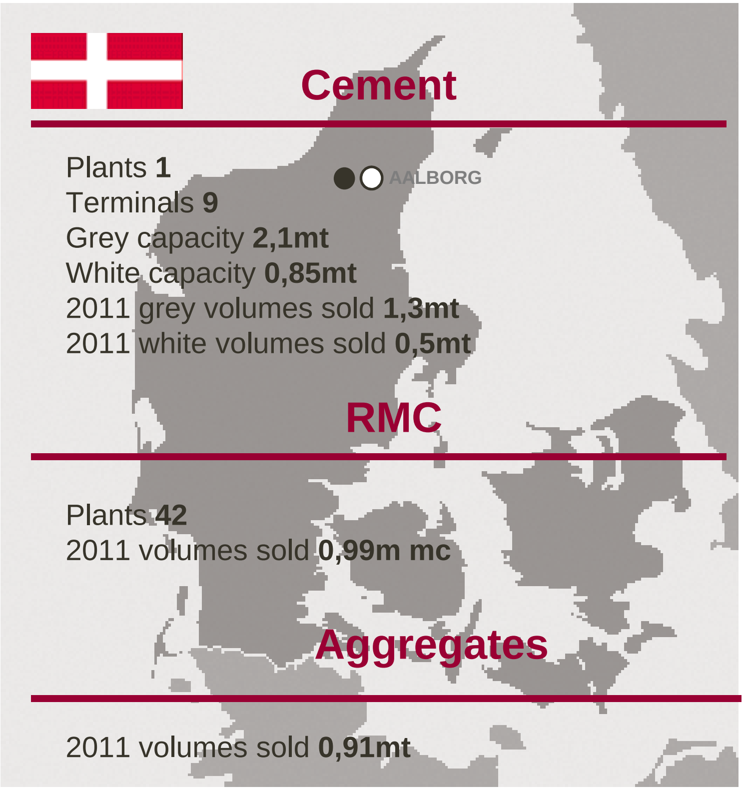
- In 2011 fuels and electricity costs increased by +20% and +4%. Respectively, compared to 2010
- Deep restructuring program started in 2008 has reduced total headcount from over 4.000 to 3.200 (-20%)
- Thanks to restructuring (over 700 layoff) Personnel cost in the last four years was broadly stable as a percentage of Revenues despite a sharp drop in the top line

DIVISIONAL BREAKDOWN OF 2011 RESULTS

Denmark
Cementir Holding is the only cement producer and #1 in RMC

- Domestic building activity increase was driven by government major infrastructure programs launched to counter the slowdown in private construction
- Per capita cement consumption today is back to '93 (200 kg/capita), one of the lowest in OECD countries
- With 42 RMC plants, Unicon commands the leading position in Danish readymix, which volumes sold of 0.99m mc
- Overall Net Sales increased y-o-y by 17%, Ebitda by 76%

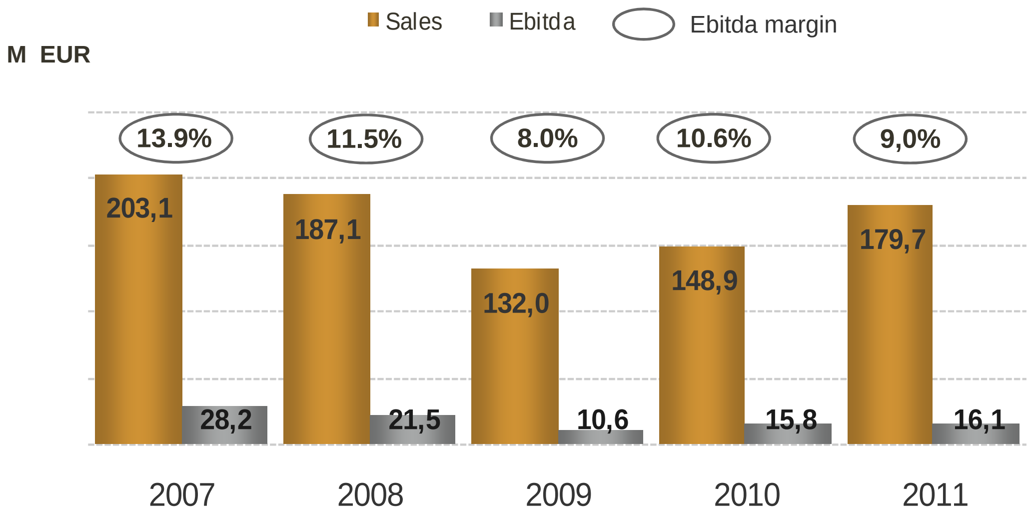


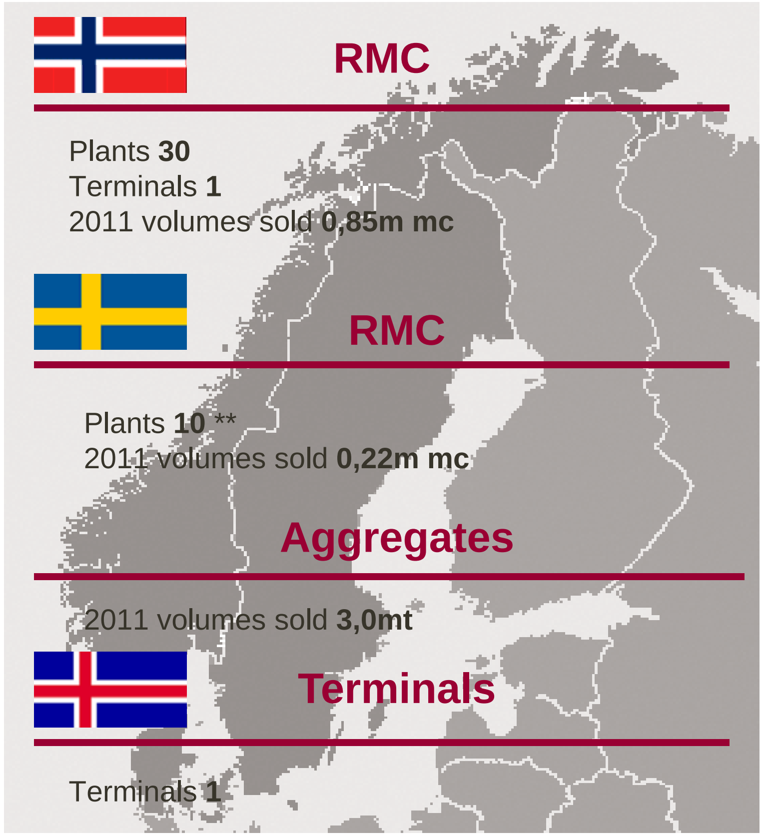


* Figures include both cement and ready-mix concrete

Other Scandinavian Countries
Cementir Holding is the #1 RMC player in Norway and a leading player in Sweden

- Unicon* reached 0.85m mc sold in Norway and 0.2m mc sold in Sweden
- Yearly Net Sales increased y-o-y by +21%, Ebitda by +2%
- Aggregates (granite, sand and gravel) sales reached 3mt

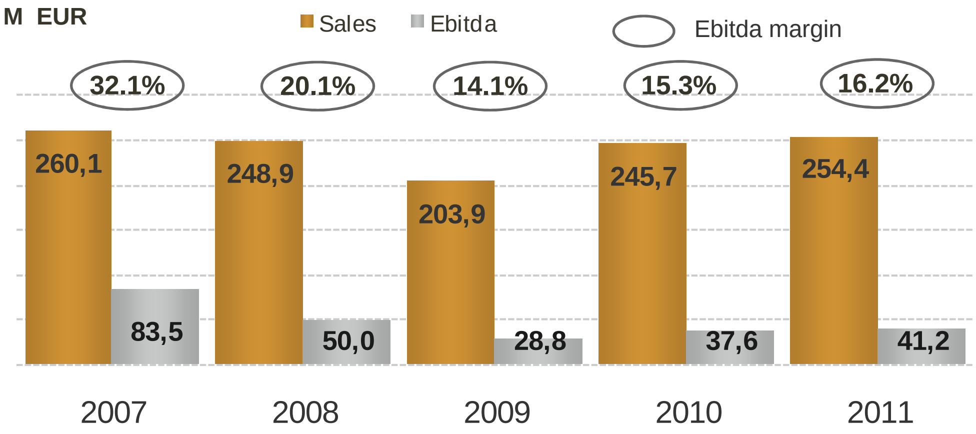


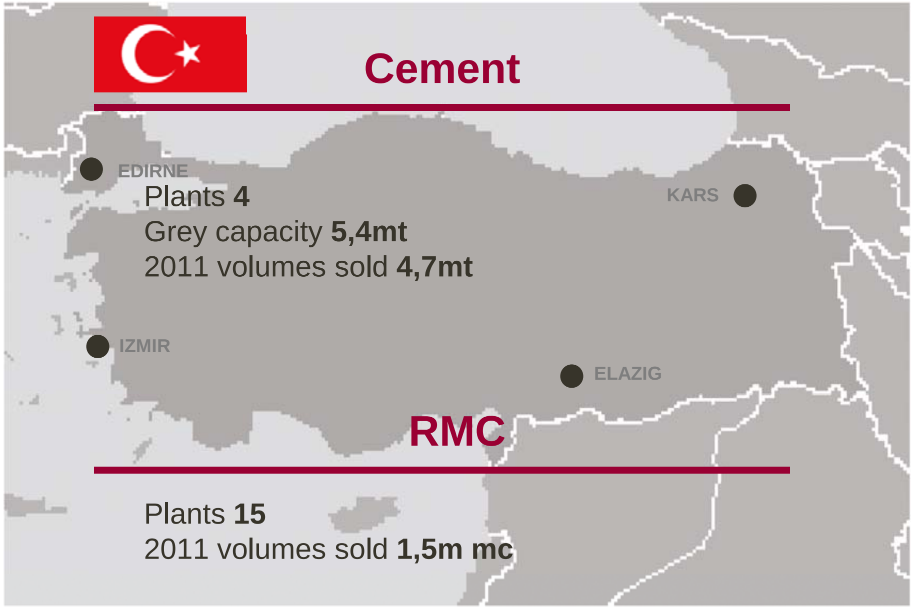


* Unicon is a wholly owned subsidiary of Aalborg Portland, which in turn is 100% owned by Cementir Holding
** In Sweden Unicon operates in 50:50 jv with Skanska

Turkey
Cementir Holding is the 1st international cement producer and #3 overall

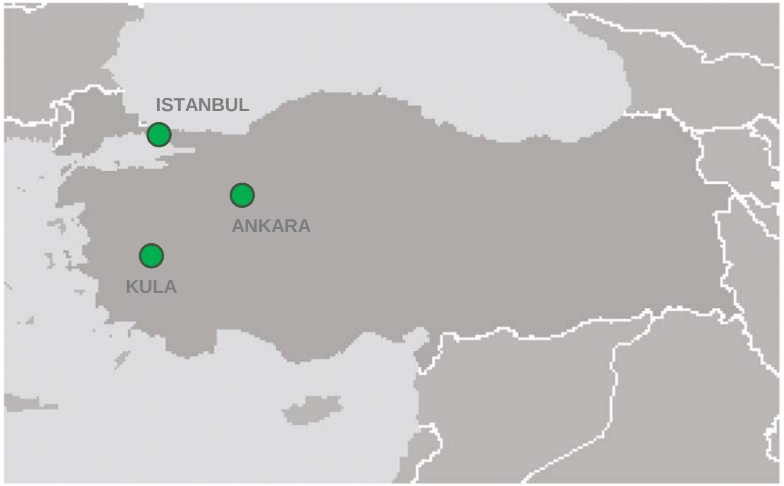
- Strong economic momentum due to infrastructure spending and low interest rates by historical standards, underpinning residential demand
- Grey cement sales reached a historical peak of 4.7mt
- RMC volumes sold topped 1.5m mc
- Domestic cement prices increased in local currency
- Net Sales in Euro increased y-o-y by +4%, Ebitda by +10%, but there was a negative translation impact due to €/YTL devaluation





Turkey
Waste Management Business

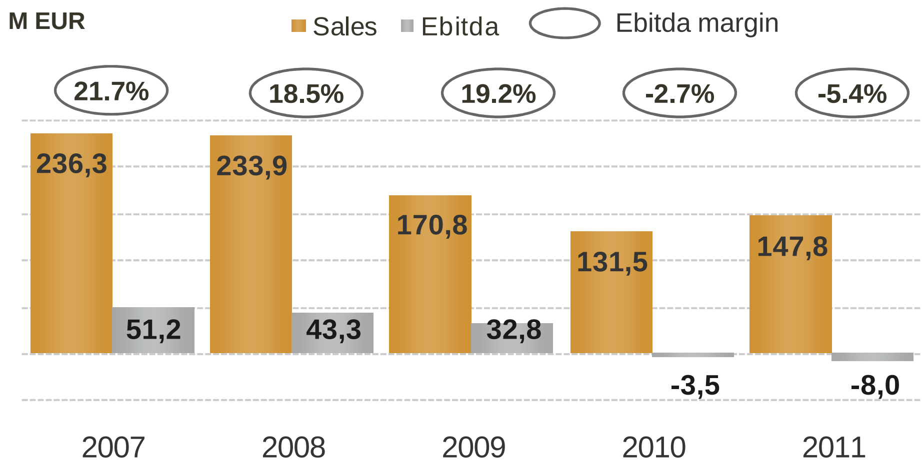
Recydia

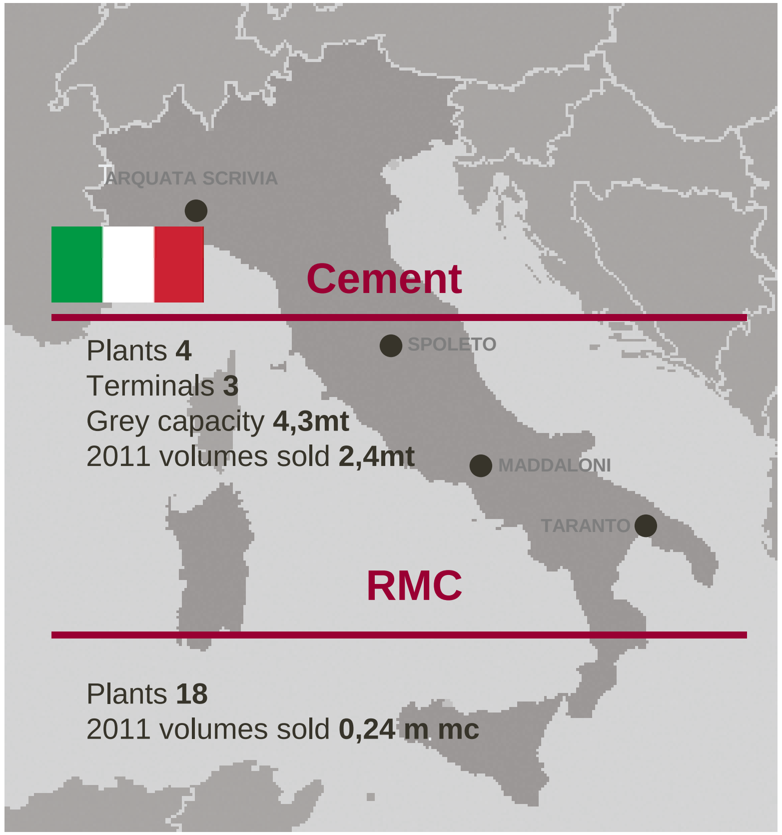


- Waste is strategically important to reduce fossil fuels impact on cement and to lower overall energy costs
- 2011 Waste business Sales reached Euro 5,6 million
- Over €60m investment plan over 4 years in both Hazardous and Municipal waste with a progressive growth in terms of EBITDA from 2012 onwards
- 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).
- 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 for future waste investments

Italy
Cementir Holding is the 4th cement producer

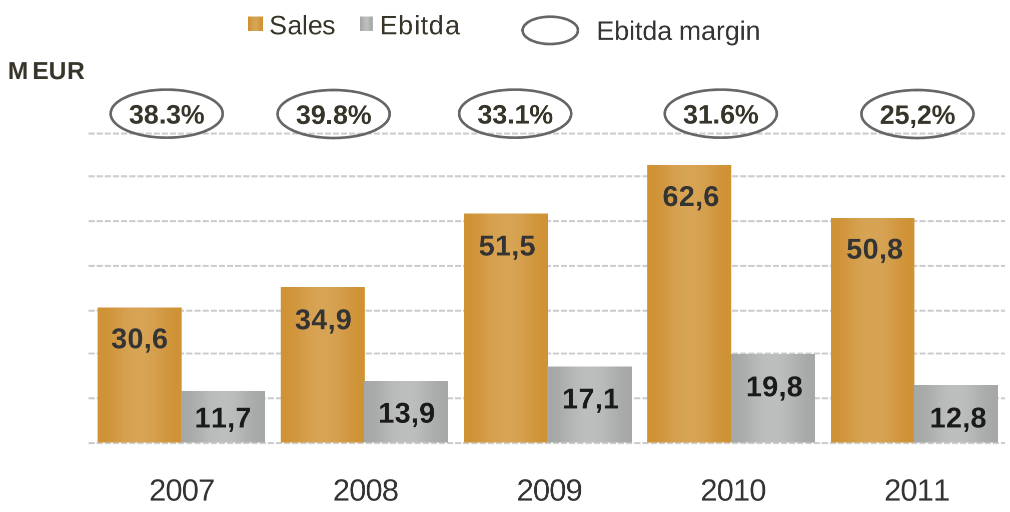
- Net Sales increased by 12,4% y-o-y thanks to cement volumes growth and change in RMC perimeter (14 new RMC plants acquired from Italcementi at the end of November 2010 as part of an asset swap)
- Negative Ebitda of € -8m due to declining cement volumes and higher energy costs
- Cement market remains weak in 2011: no demand recovery in the residential sector; infrastructure spending will be constrained by fiscal austerity measures
- Taranto revamping project to impact cash flow in 2012-2013-2014

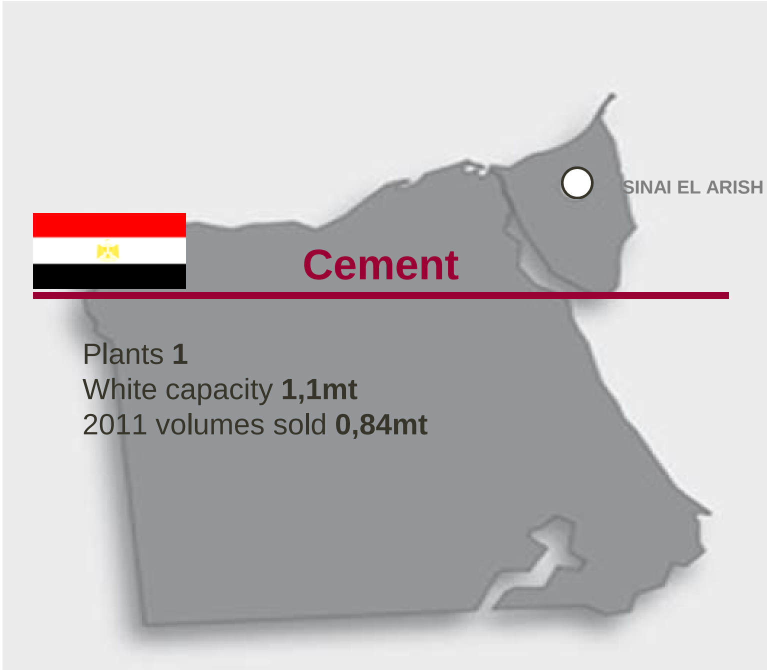




Egypt
Cementir Holding is the 1st white cement producer

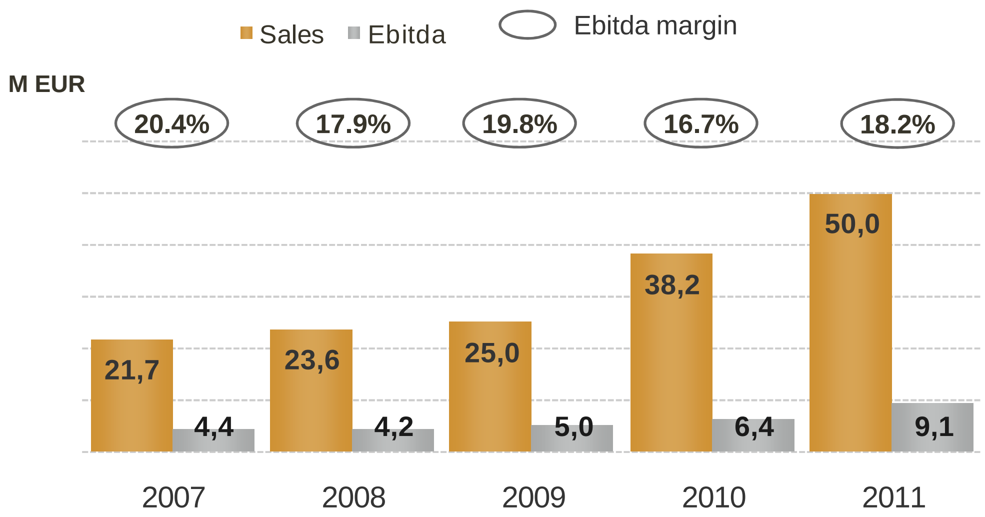
- Net Sales decreased y-o-y by -19%, Ebitda by -35%; despite this decline, profitability is still one of the highest in the Group
- Geopolitical uncertainties dominate the scene. Visibility on trading remains extremely low

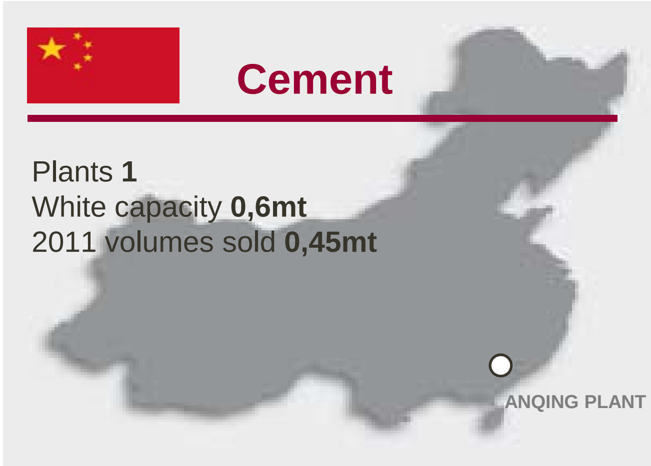


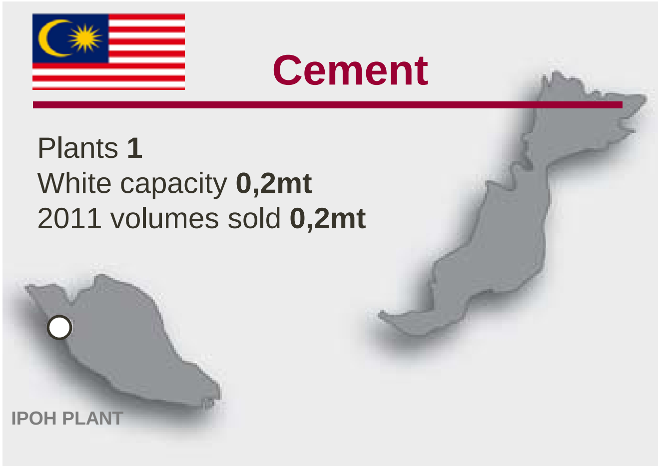


Far East
Cementir Holding is one of the leading producers in domestic white cement

- China: domestic sales increased thanks to full new contribution capacity
- Malaysia: good domestic performance with lower exports mainly to Australia, Hong Kong, South Korea and Singapore
- Far East total Net Sales increased y-o-y by +31%, Ebitda by +42,2%



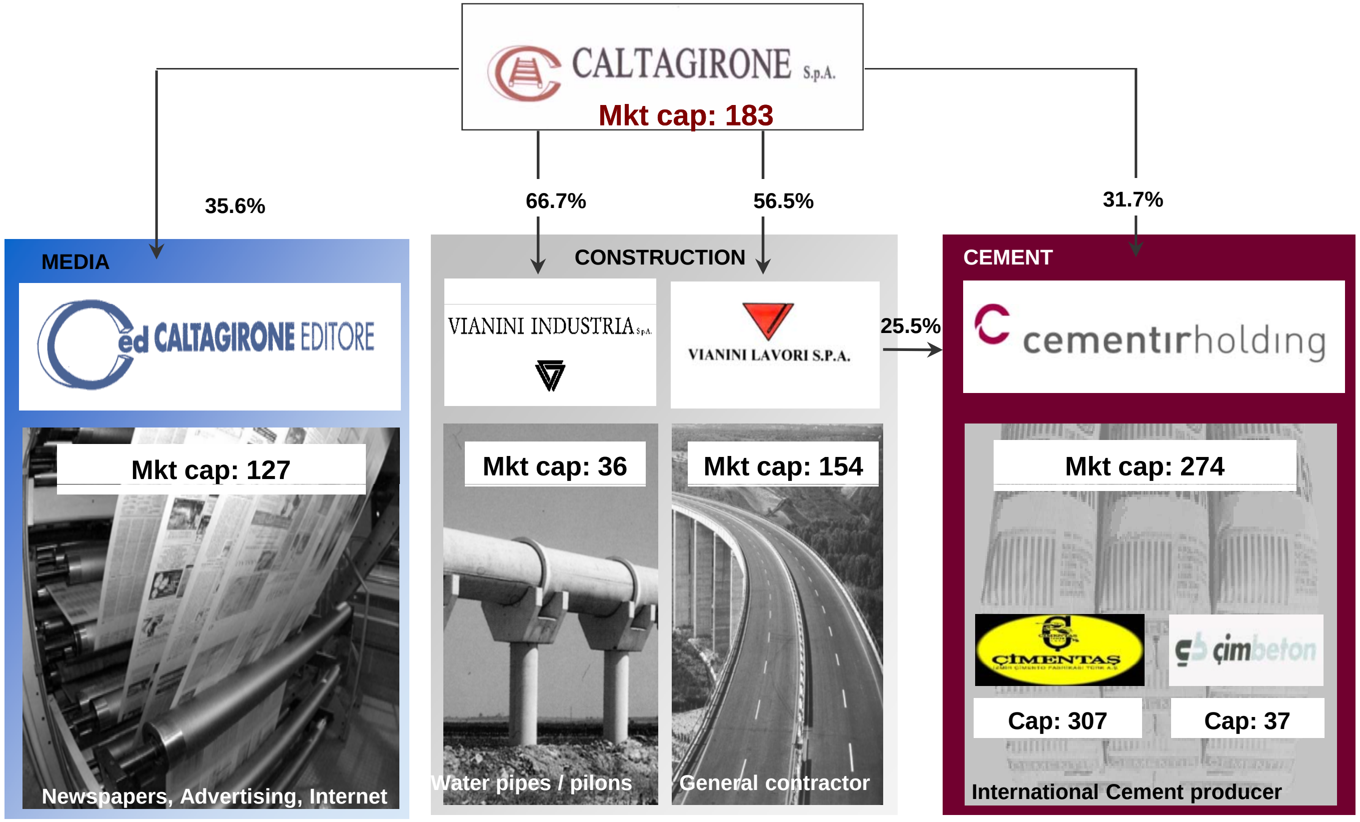


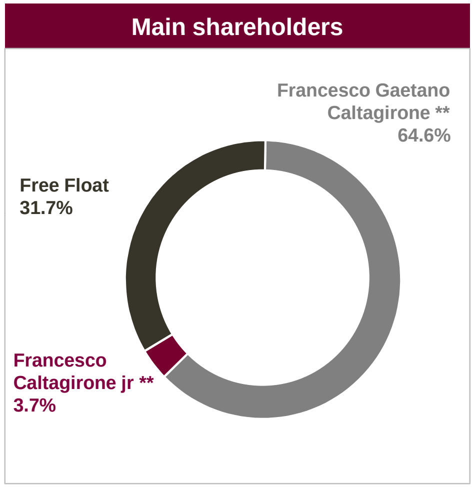


THE CALTAGIRONE GROUP

Group structure and main shareholders*

- Caltagirone Spa Group is a family-controlled industrial concern with aggregated '11 sales of € 1.45 bn
- The Group holds financial investments in several quoted companies





*Mkt caps, in Euro million, are based on prices of March 30th, 2012
** Directly and indirectly as of March 30th, 2012

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 32493227 F +39 06 32493277 E invrel@cementirholding.it