



Nine Months Results

London
November 12th, 2010

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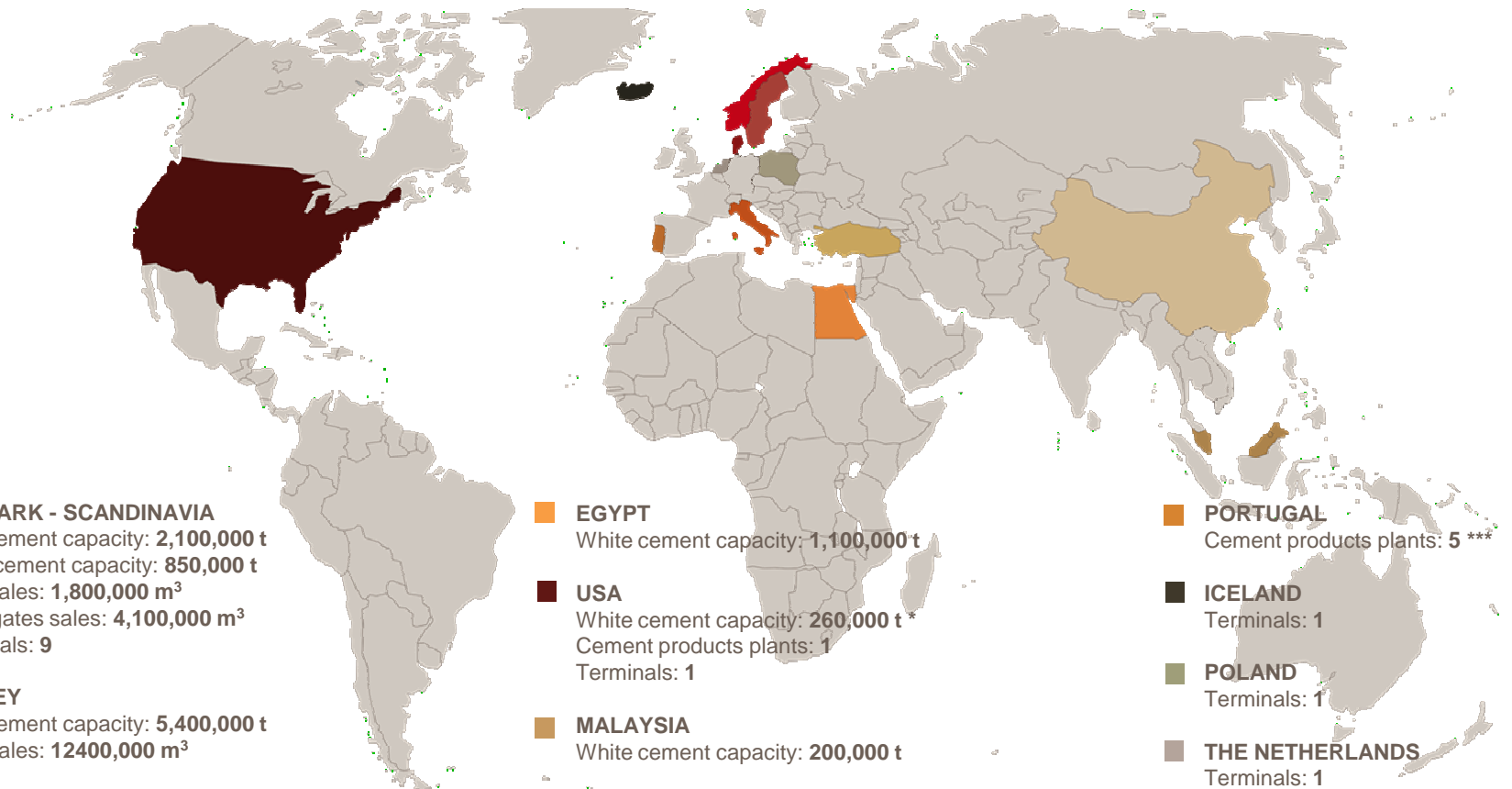
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Cementir Holding operates production plants in 13 countries
~ 15 mt of cement capacity; 3.1 m of Rmc and 4.1 m of aggregates sold in 2009



DENMARK - SCANDINAVIA
 Grey cement capacity: 2,100,000 t
 White cement capacity: 850,000 t
 RMC sales: 1,800,000 m³
 Aggregates sales: 4,100,000 m³
 Terminals: 9

TURKEY
 Grey cement capacity: 5,400,000 t
 RMC sales: 12,400,000 m³

ITALY
 Grey cement capacity: 4,300,000 t
 RMC sales: 120,000 m³
 Terminals: 3

EGYPT
 White cement capacity: 1,100,000 t

USA
 White cement capacity: 260,000 t *
 Cement products plants: 1
 Terminals: 1

MALAYSIA
 White cement capacity: 200,000 t

CHINA
 White cement capacity: 500,000 t **

PORTUGAL
 Cement products plants: 5 ***

ICELAND
 Terminals: 1

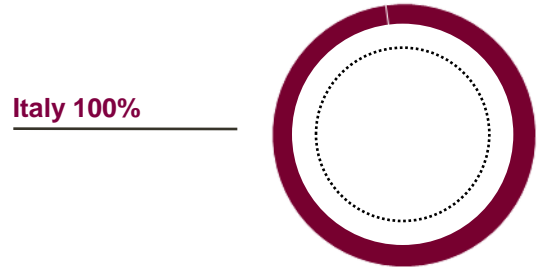
POLAND
 Terminals: 1

THE NETHERLANDS
 Terminals: 1

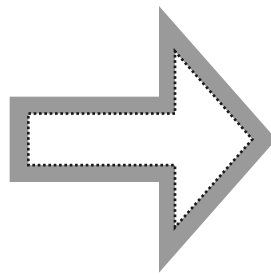
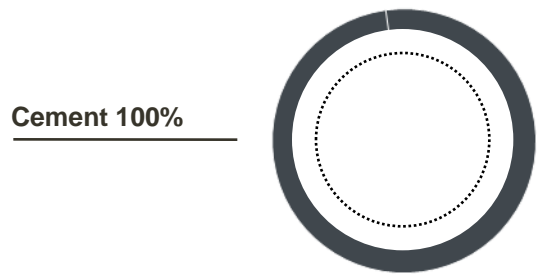
Successful expansion of Cementir Holding from local to global player...

Since 2001 over Euro 1.1 billion invested to increase diversification: today 80% of sales derive from international operations

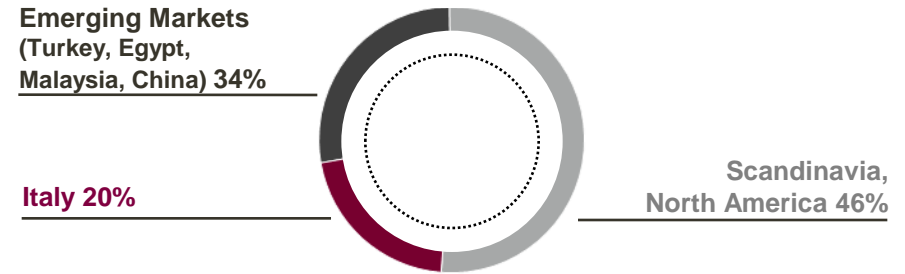
2001 Sales by geography



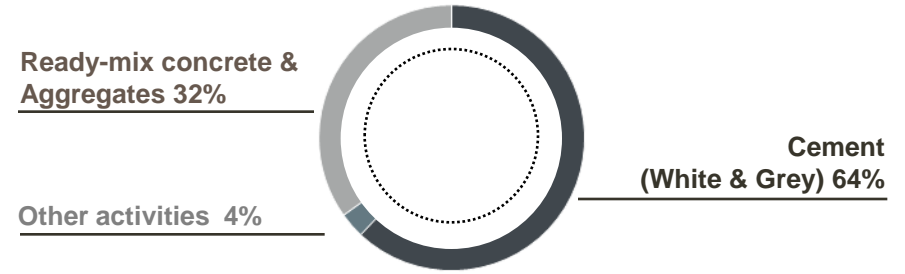
2001 Sales by product



2009 Sales by geography



2009 Sales by product

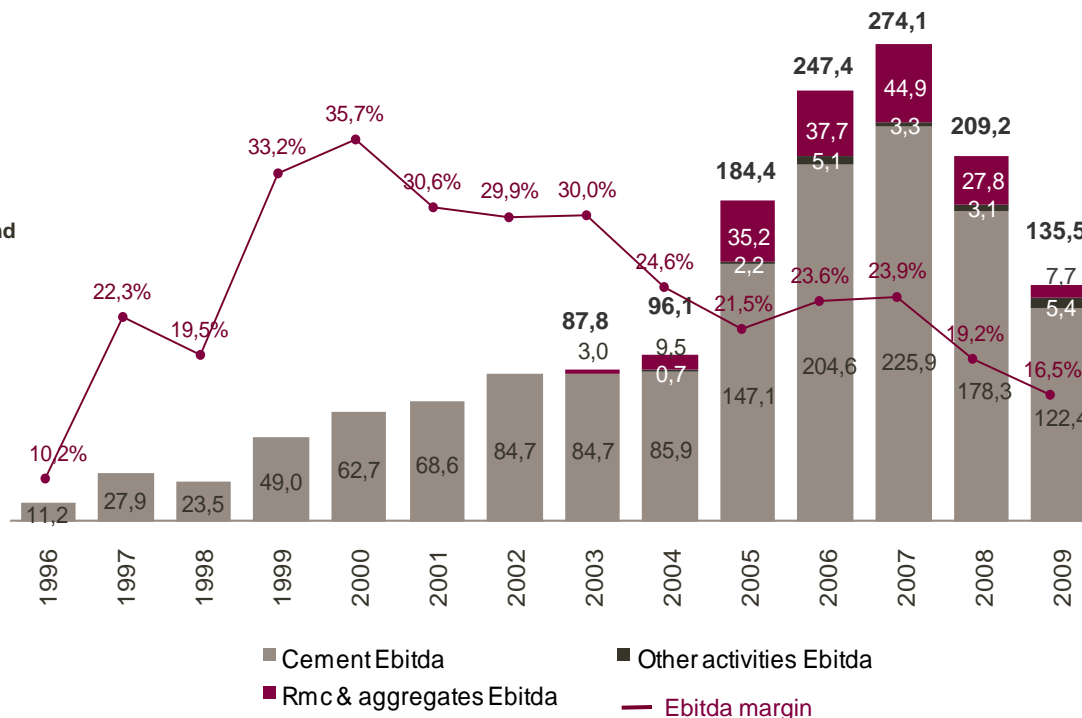


Since '96 the Group has grown strongly (21% Ebitda CAGR) with M&A playing a key role
 Since '04 no major acquisition has been made

We remain prudent on external growth for the immediate future

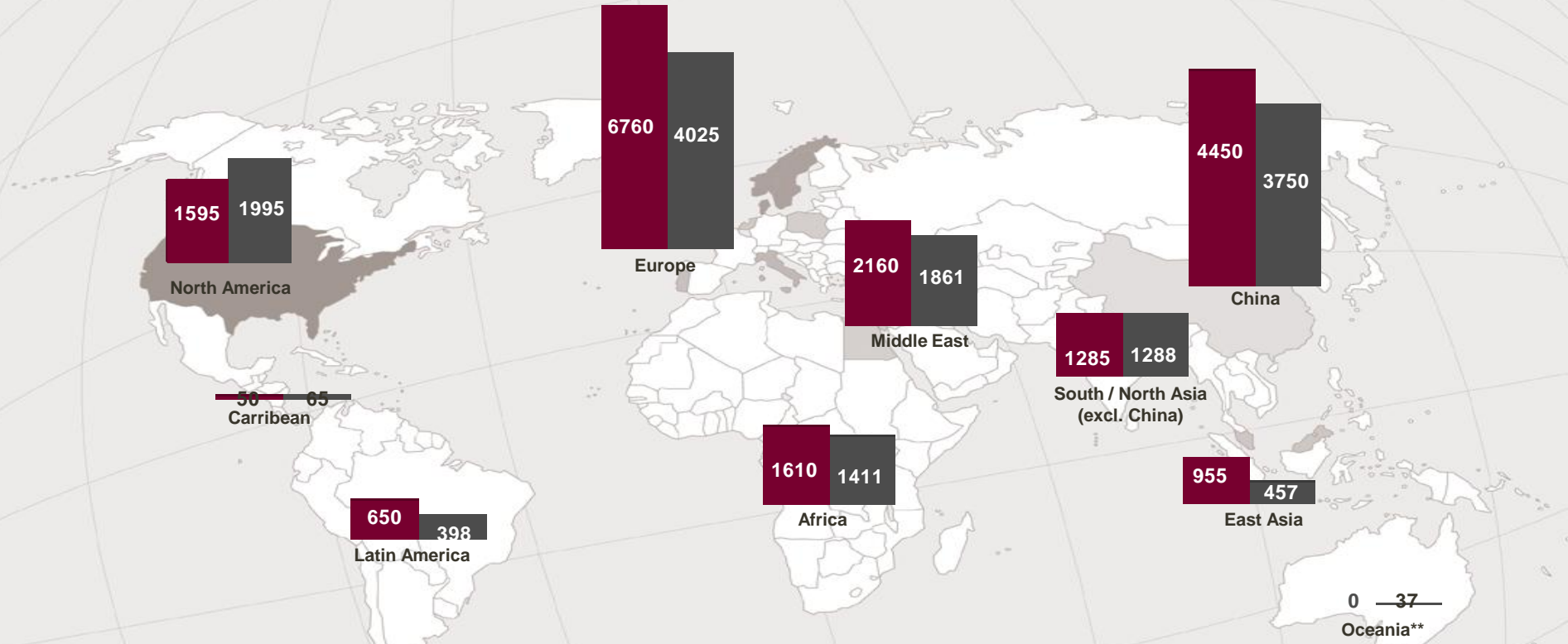
Historical M&A Activity

- 1992** Caltagirone Group acquired 51% of Cementir SpA from I.R.I. Group
Price: EUR 250m
- 1996** Francesco Caltagirone jr. appointed Chairman
- Sep 2001** Acquisition of the control of the Turkish companies Cimentas AS and Cimbeton AS, listed on the Istanbul Stock Exchange
Price: USD 227m
- Oct 2004** Acquisition of the control of the Danish groups Aalborg Portland A/S and Unicon A/S
Price: EUR 600m
- Jun 2005** Acquisition of the company Vianini Pipe Inc. (USA)
Price: EUR 12m
- Dec 2005** Acquisition of the Turkish plant in Edirne (Trakya)
Price: USD 166.5m
- Mar 2006** Acquisition of the Danish company 4K-Beton A/S (Swap)
Price: EUR 9.5m
- Sep 2006** Acquisition of the Turkish company Elazig Cimento AS
Price: USD 122m
- Mar 2008** Acquisition of the Danish company Kudsk & Dahl
Price: EUR 21m



Global leadership in white cement

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



■ Global capacity * : 19,515,000 t
 ■ Global consumption * : 15,287,000 t

- 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 mainly for decoration and repairs and maintenance work

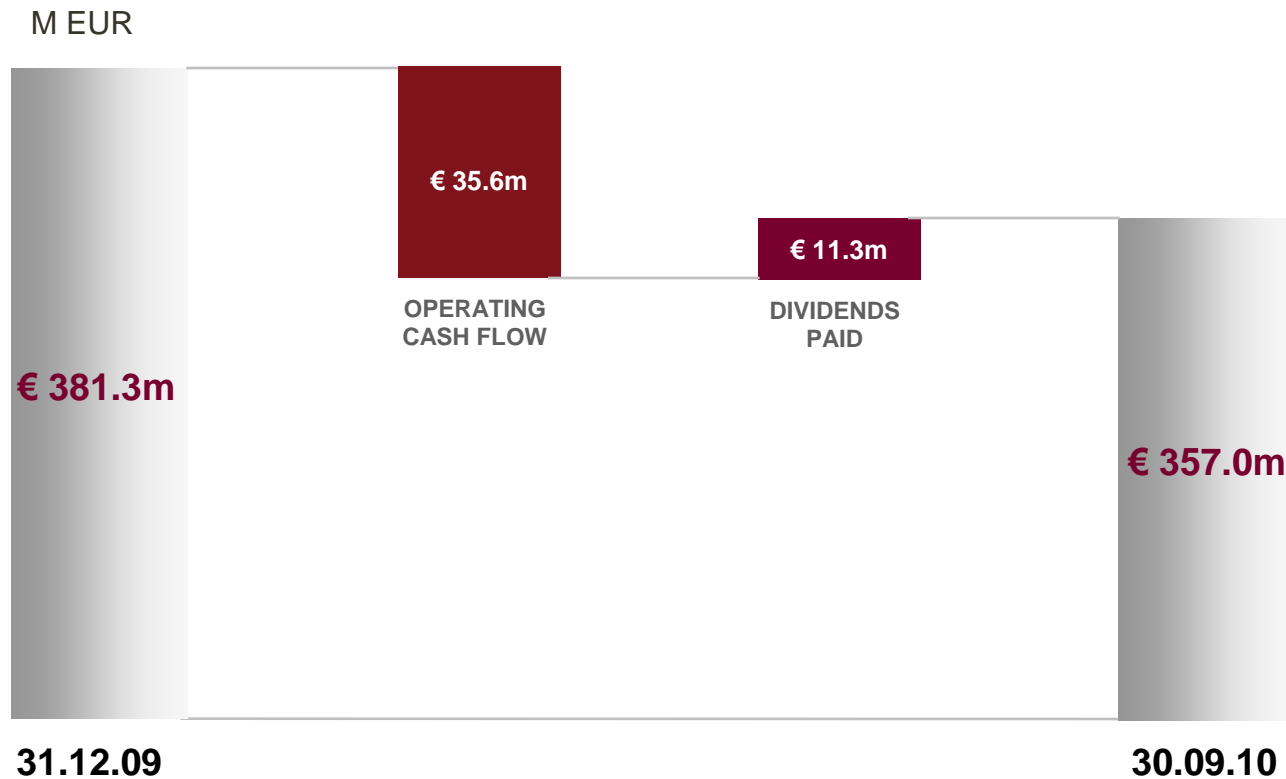
* Source: Cementir Holding estimates (2009)

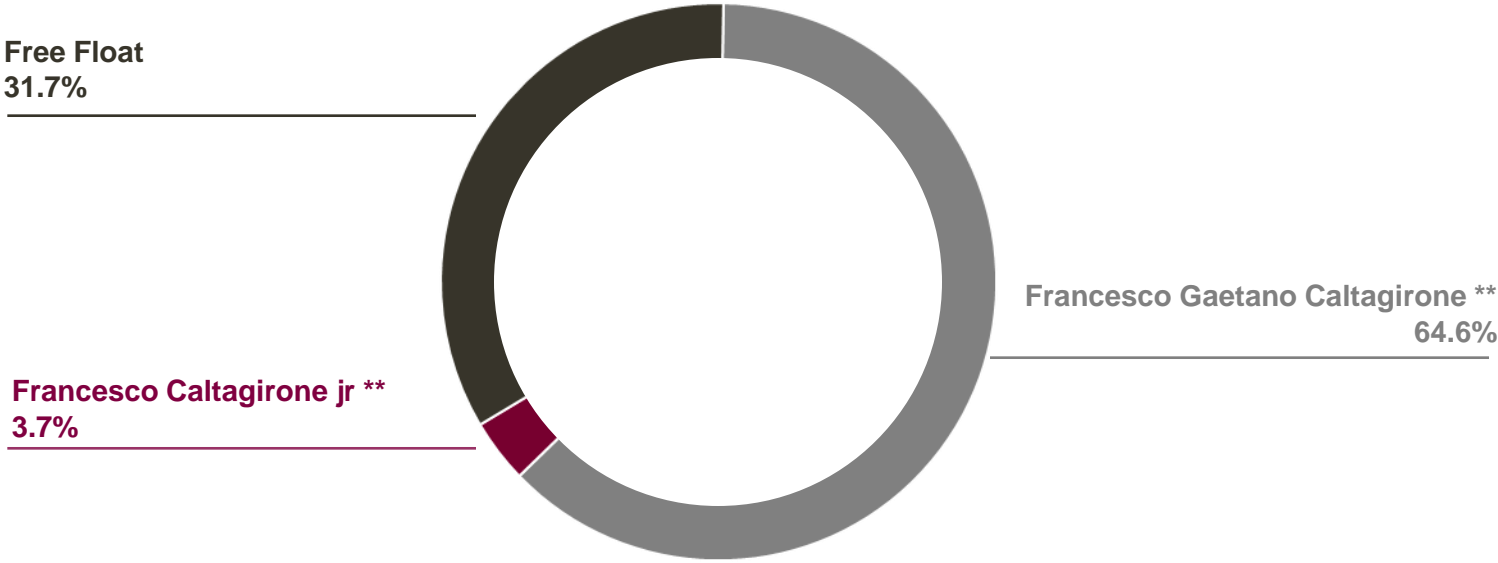
** The white cement produced in Oceania contains so much iron that the whiteness does not exceed 90% (called off-white), so that it is not included

9M 2010 FINANCIAL HIGHLIGHTS

(EUR '000)	9M 2010	9M 2009	Chg %	Q3 2010	Q3 2009	Chg %
Revenues	630,905	629,976	0.2%	231,131	210,801	9.6%
Raw Materials and Fuels	(292,727)	(273,178)	7.2%	(112,450)	(85,693)	31.2%
Personnel costs	(104,973)	(112,236)	-6.5%	(35,269)	(32,343)	9.1%
Other operating costs	(148,780)	(144,883)	2.7%	(53,266)	(54,297)	-1.9%
Ebitda	84,372	100,149	-15.7%	34,234	42,036	-18.6%
<i>Ebitda Margin</i>	13.4%	15.9%		14.8%	19.9%	
D&A	(64,370)	(60,542)	6.3%	(21,457)	(20,163)	6.4%
Ebit	20,002	39,607	-49.5%	12,777	21,873	-41.6%
<i>Ebit Margin</i>	3.2%	6.3%		5.5%	10.4%	
Financial result	7,672	(1,461)		1,348	(580)	
Profit before tax	27,674	38,146	-27.5%	14,125	21,293	-33.7%

Net debt reduction and cash generation is a priority and our objective is to keep de-leveraging





* Source: Consob website as of November 4th, 2010
** Directly and indirectly

Appendix - Group structure *

Caltagirone Spa Group is a family-controlled industrial concern with 2009 consolidated sales of around € 1.3 bn
 The Group holds financial investments in several quoted companies

