cementir holding
CALTAGIRONE GROUP

dbAccess Italy Conference
Deutsche Bank

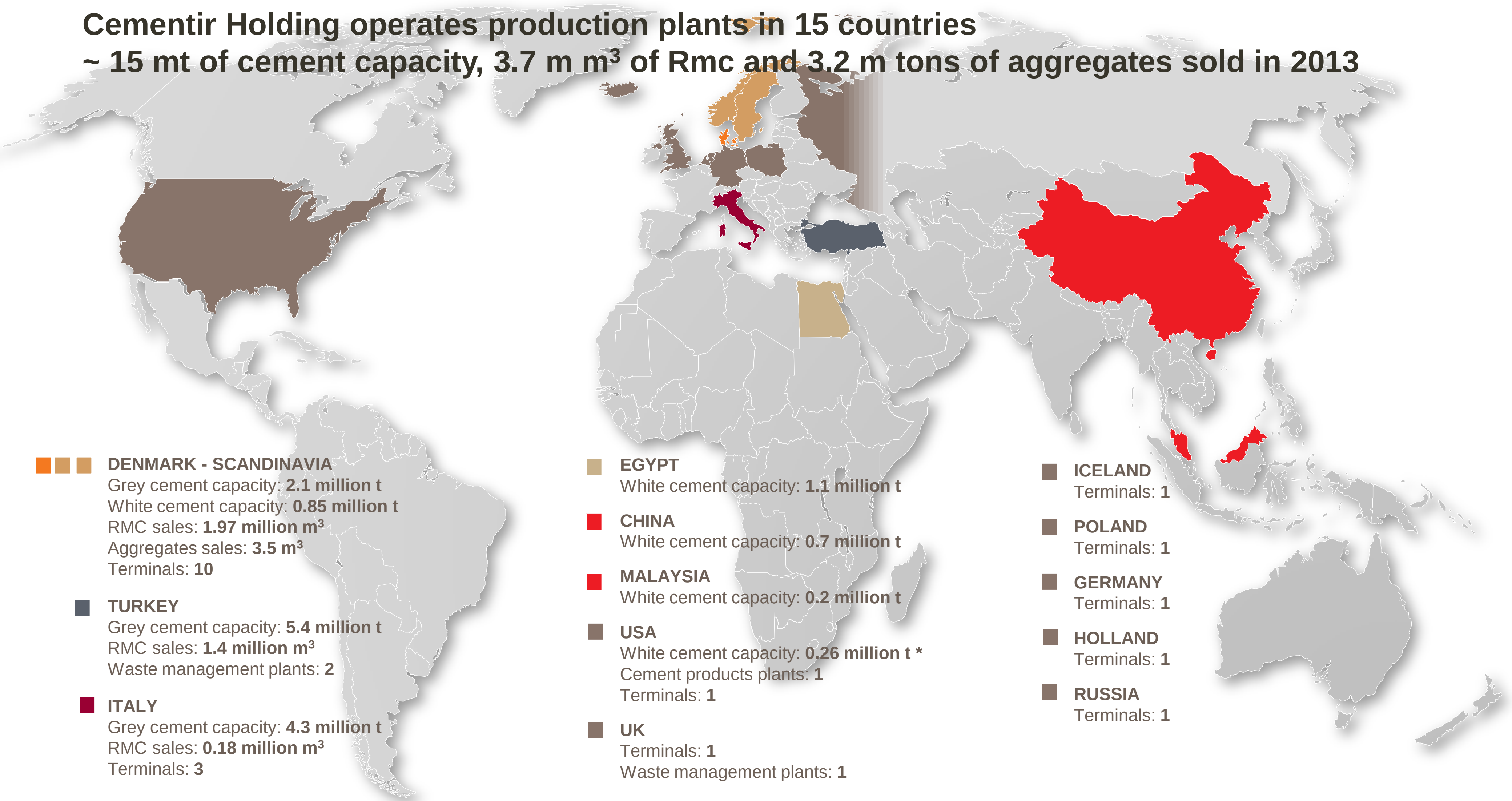
London, 20 May 2014

Contents

GROUP OVERVIEW

Group overview - International presence

Cementir Holding operates production plants in 15 countries
~ 15 mt of cement capacity, 3.7 m m^3 of Rmc and 3.2 m tons of aggregates sold in 2013



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**

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

ICELAND
Terminals: **1**

POLAND
Terminals: **1**

GERMANY
Terminals: **1**

HOLLAND
Terminals: **1**

RUSSIA
Terminals: **1**

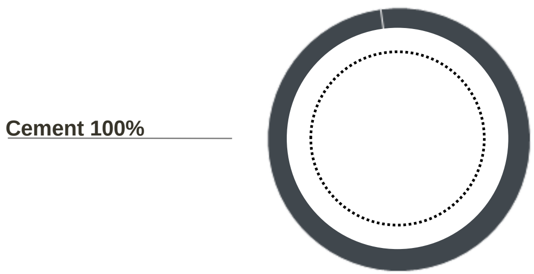
*In JV with Heidelberg and Cemex (Cementir Holding holds a 24,5% stake)

Successful expansion of Cementir Holding from local to global player

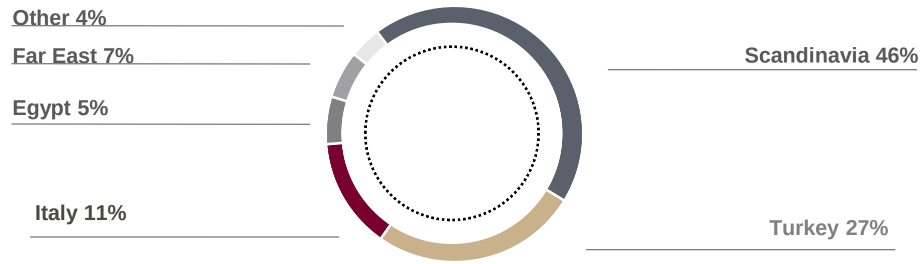
Since 2001 over EUR 1.1 billion invested to increase geographical diversification: today 89% of revenues derive from international operations

2001 Revenue by geography

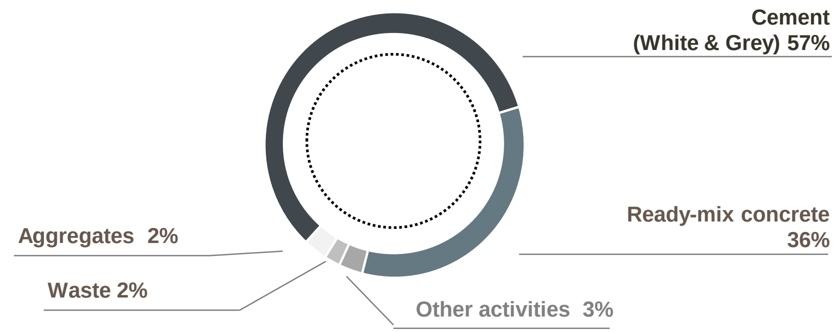
2001 Revenue by product



2013 Revenue by geography



2013 Revenue by product



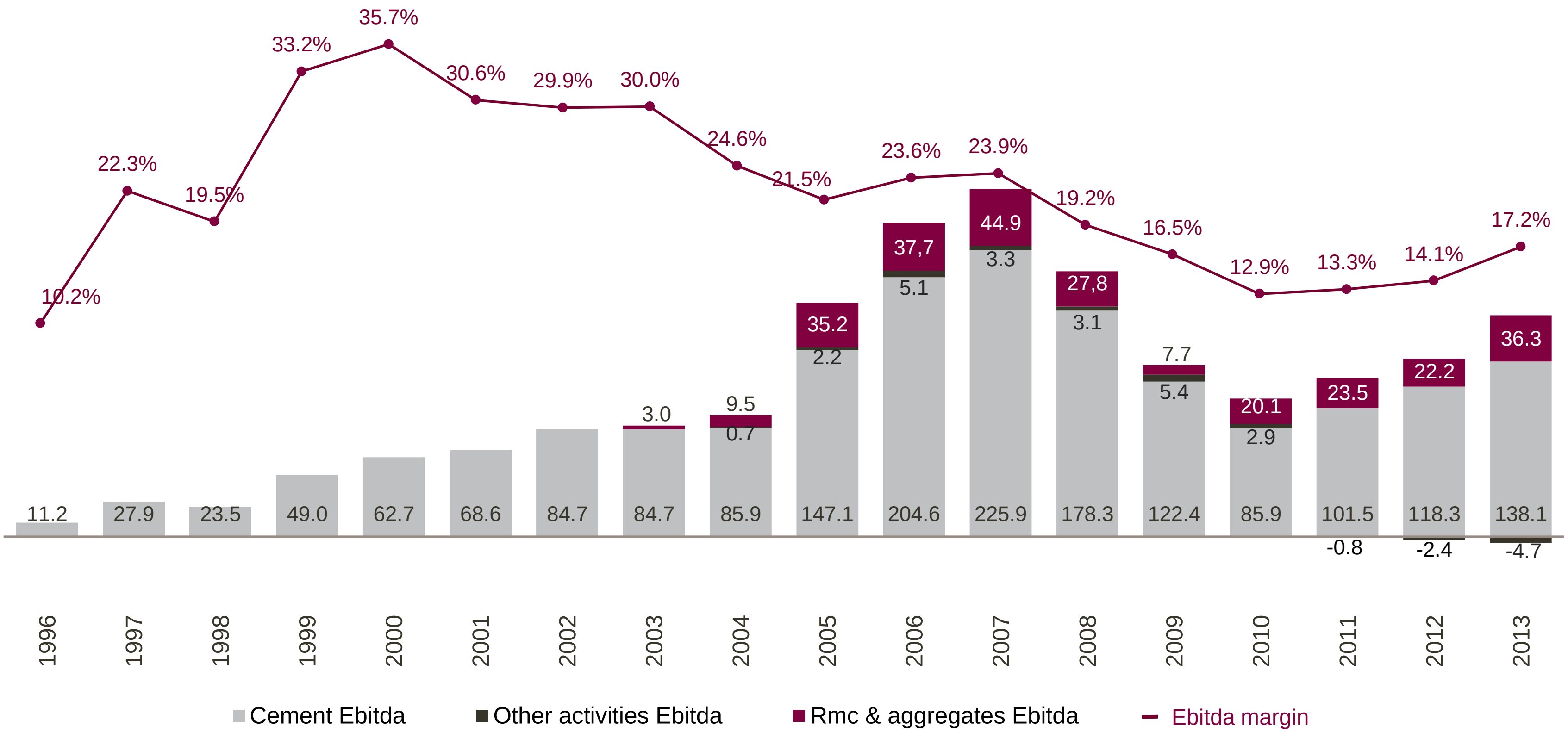
M&A history

BUSINESS	TARGET COUNTRY	YEAR	DESCRIPTION
Waste management		2012	**Acquisition of NWM Holding Ltd** Price: EUR 11.7m
Readymix		2010	**Acquisition of 14 plants** Price: EUR 8.5m
Waste management		2009	**Acquisition of Sureko** Price: EUR 10.8m
Aggregates		2008	**Acquisition of Kudsk & Dahl** Price: EUR 21m
Readymix Cement		2006	**Acquisition of 4K-Beton A/S** Price: EUR 9.5m **Acquisition of Elazig Cimento A/S plant** Price: USD 122m
Cement products Cement		2005	**Acquisition of Vianini Pipe Inc.** Price: EUR 12m **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 (1996-2013)

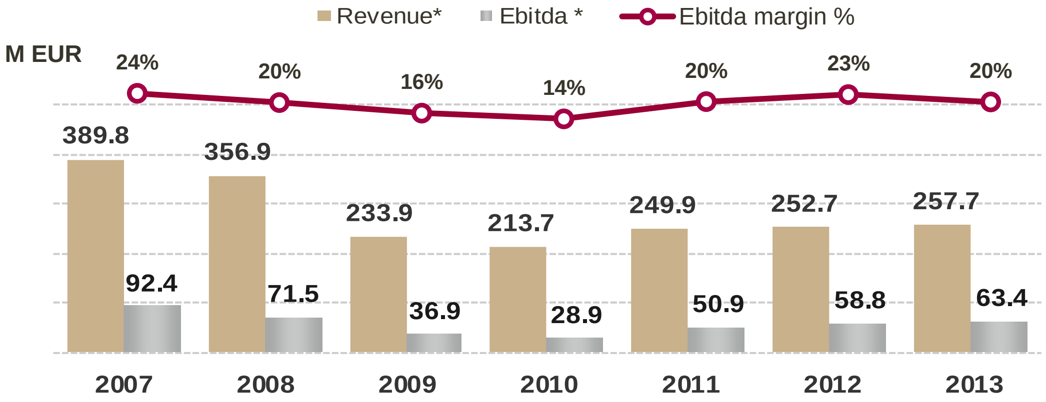
- **Cementir Holding has grown significantly through acquisitions, entirely financed by cash flow and debt**

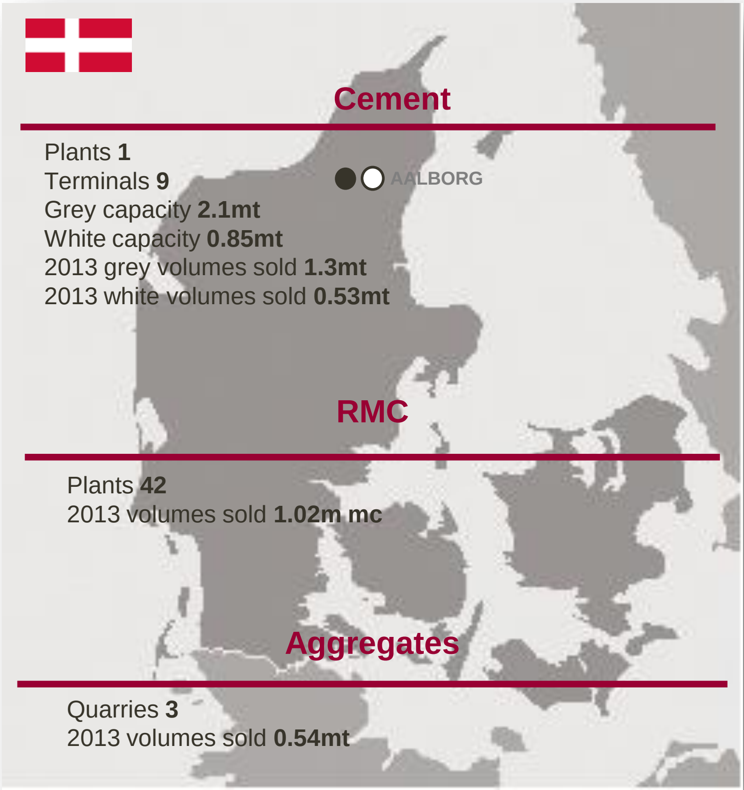
	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Total Ebitda *EUR million*	**11.2**	**27.9**	**23.5**	**49.0**	**62.7**	**68.6**	**84.7**	**87.7**	**96.1**	**184.4**	**247.4**	**274.1**	**209.2**	**135.5**	**108.9**	**124.2**	**138.1**	**169.7**



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

- In Denmark construction industry, in particular residential sector, showed no signs of development
- Cement sales volumes remained stable while rmc volumes increased by 5.7% also supported by the new metro line in Copenhagen
- Overall revenues increased y-o-y by 2%, Ebitda by 8%
- Lower variable operating costs in cement, mainly due to lower cost of fuel, consumption efficiencies and higher usage of alternative fuels



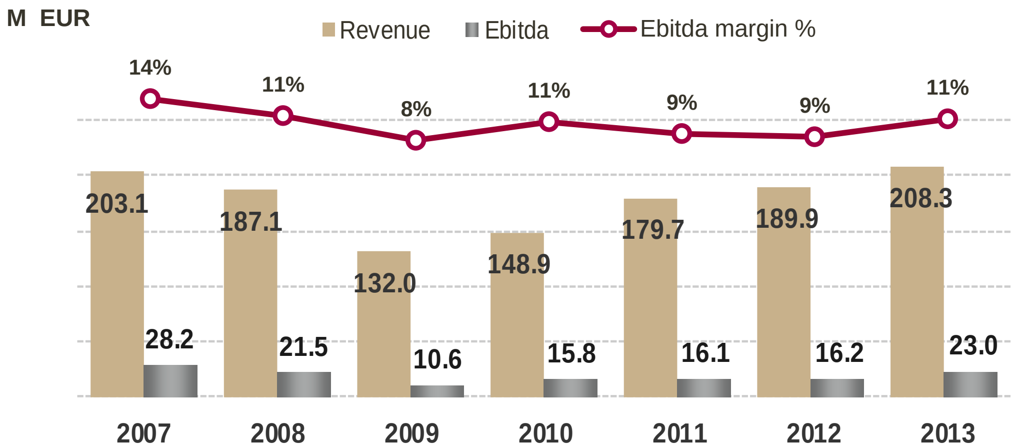


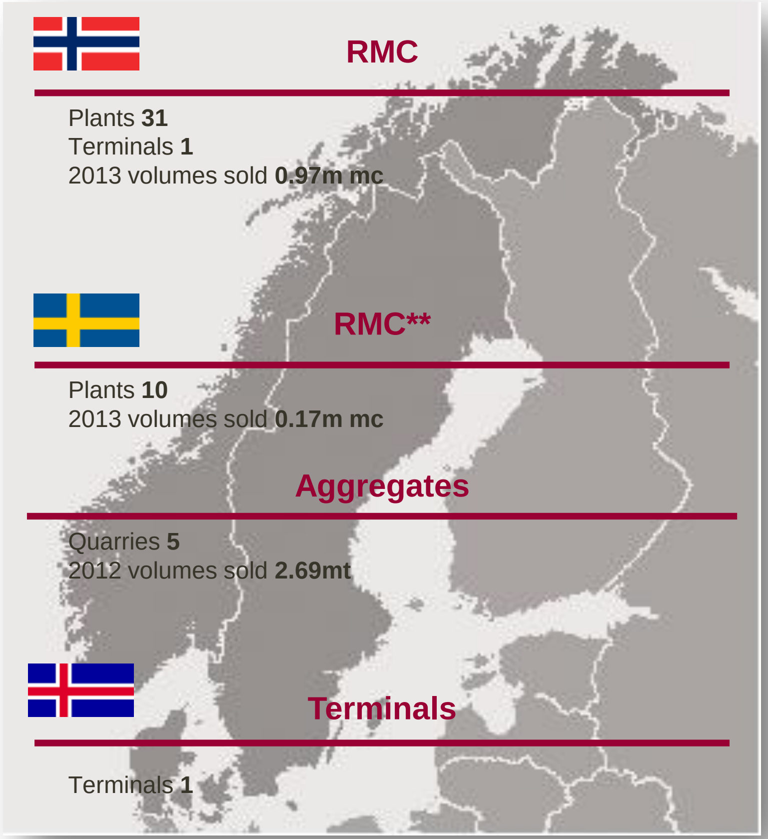
* Figures include both cement and ready-mix concrete

Other Scandinavian Countries

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

- Positive market development in Norway which experienced a strong growth in building sector driven by infrastructure projects implemented by the government. Rmc volumes up +11.8% with selling prices stable
- Sweden showed signs of recovery in commercial and industrial construction particularly in the southern regions and a strong contraction of large infrastructure projects. Rmc volumes were up +6.4%, while aggregates volumes declined by 4%
- Unicon* reached 0.97m mc sold in Norway and 0.17m mc sold in Sweden
- Yearly total revenue increased y-o-y by +10%, Ebitda by +42%

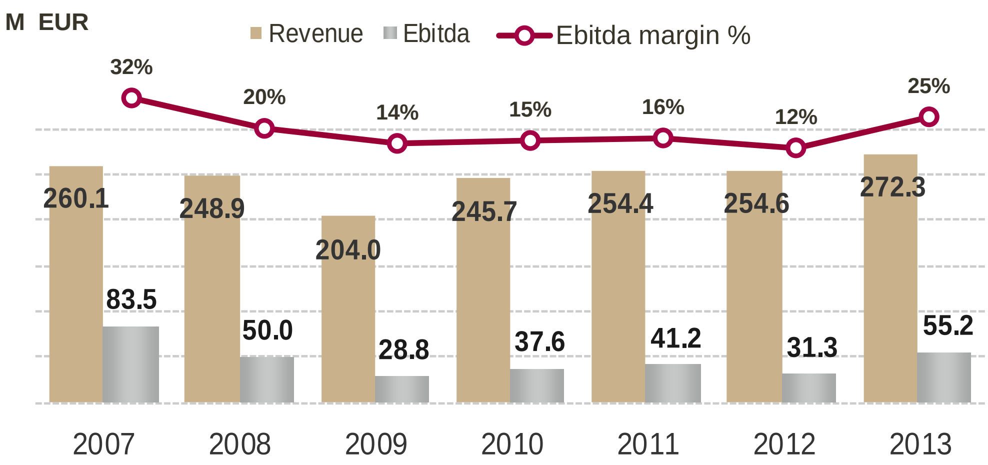


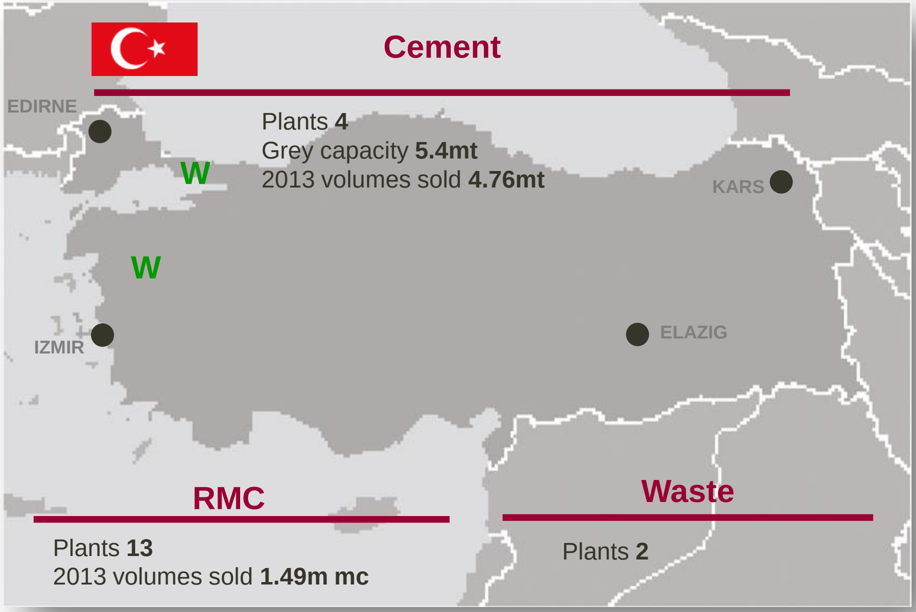


* Unicon is a wholly owned subsidiary of Aalborg Portland, which in turn is 100% owned by Cementir Holding
** In Sweden Unicon operates in 50:50 jv with Skanska

Turkey
Cementir Holding is among the top producers

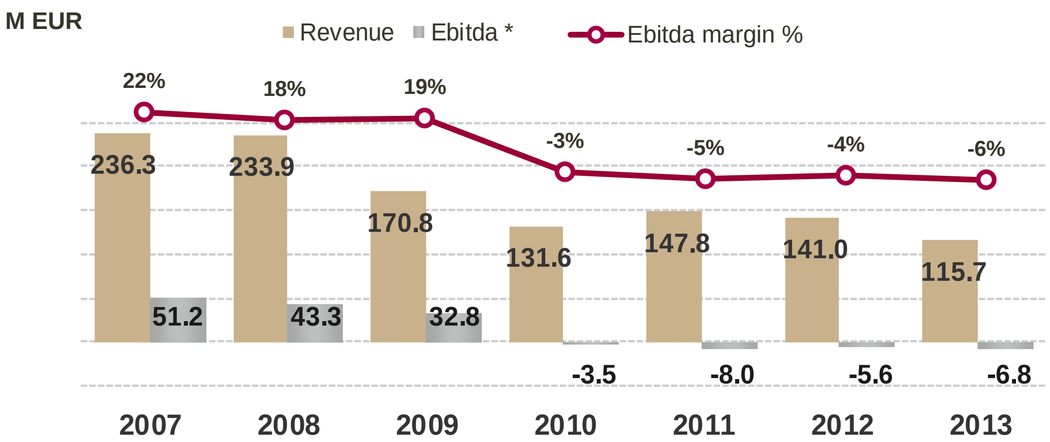
- Sales revenue, in local currency, increased by +12% on 2012 due to the higher volumes of cement and concrete sold (+4.0% and +6.6% respectively) and higher prices (+7% for cement and +15% for rmc in local currency)
- The sharp depreciation of Turkish Lira against the Euro reduced the increase in revenue to 2.4%
- Total revenue in Euro were EUR 272m (+7%), Ebitda 55.2m (+76%), also due to one-off income of EUR 12.9m
- Overall operating costs slightly down: +15% increase of unit cost of electricity was offset by the reduction in fuel costs and better fuel mix and plant efficiency

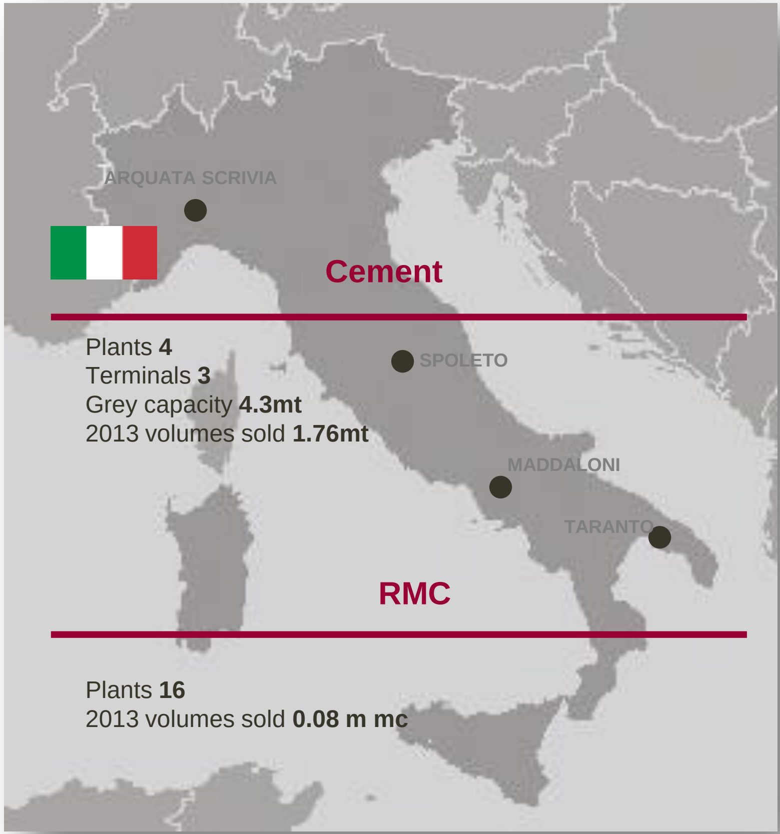




Italy
Cementir Holding is the 4th cement producer

- Demand continued to remain under pressure in 2013: no recovery in the residential sector and infrastructure spending constrained by fiscal austerity measures
- Significant contraction of volumes of cement and concrete (-13.6% and -56.6%) with stable sales prices
- Revenue decreased by 18% y-o-y
- Cost cutting and optimization measures enabled to contain the negative Ebitda to Euro -6.8m
- The two plants of Arquata Scrivia and Taranto were turned into grinding centres

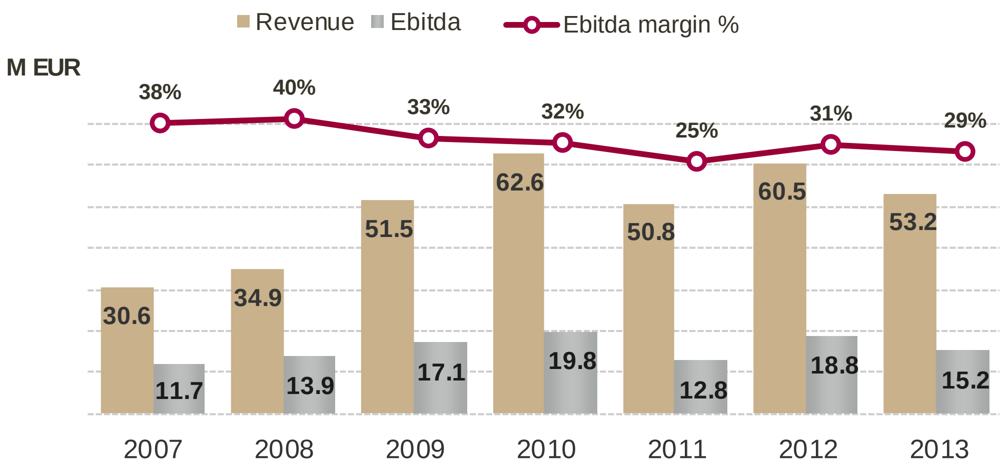


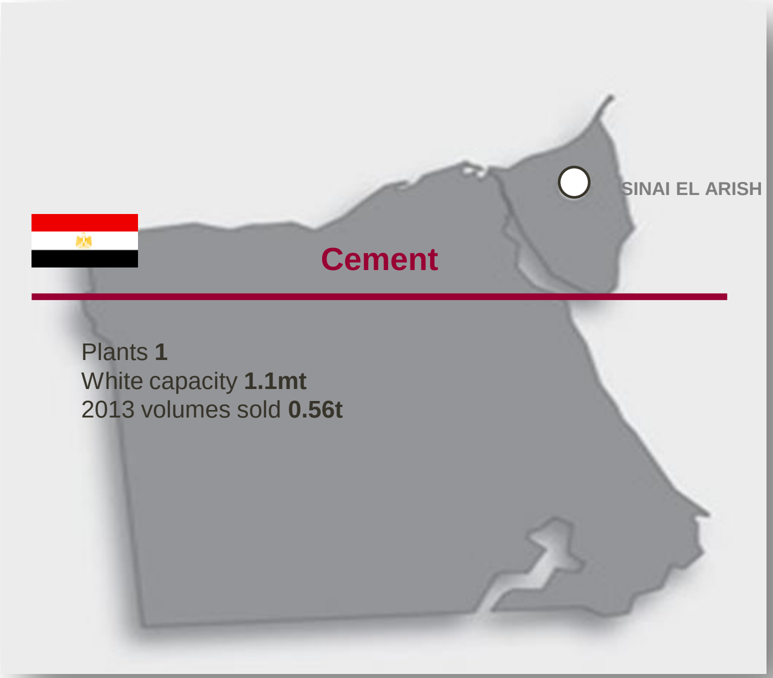


- Italy's segment result includes Ebitda of Cementir Holding Spa as per Euro -0.9 million in 2013 and Euro -1.97 million in 2012

Egypt
Cementir Holding is the 1st white cement producer

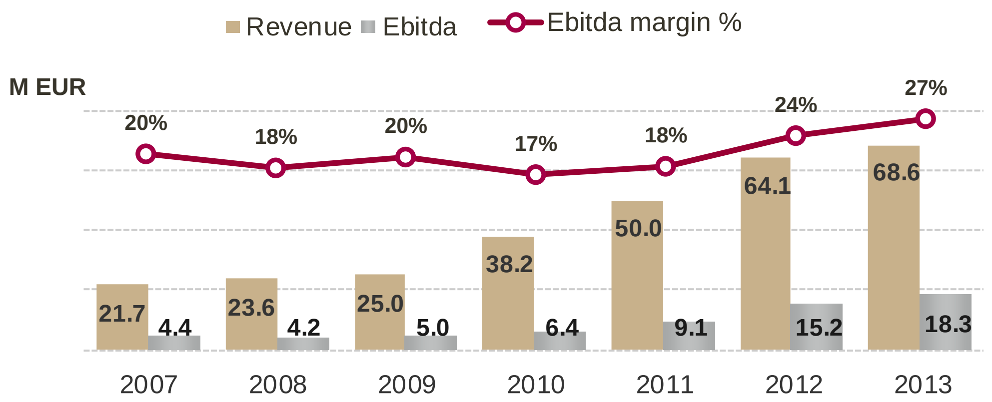
- Internal demand rebounded despite the political instability, which caused significant difficulties for trade with the neighbouring countries, depressing exports.
- Domestic cement sales increased by 25% while exports fell by about 35%, with prices generally up. Overall revenue in local currency in line with 2012
- The devaluation of Egyptian pound of 17% on average caused the total revenue to decline by 12%
- Ebitda down 19% while Ebitda margin continues to be the highest in the Group



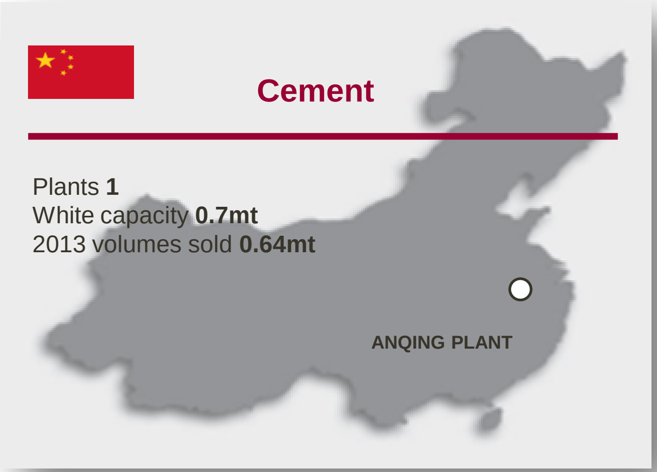


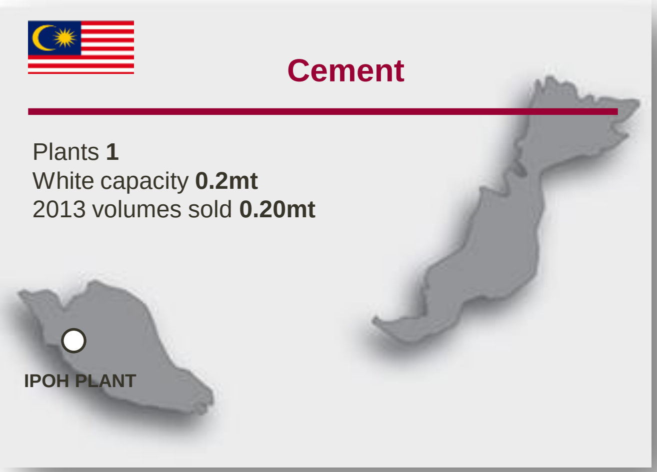
Far East (China and Malaysia)
Cementir Holding is one of the leading producers in white cement

- In **China** construction and infrastructure sector continued to grow in 2013: volumes sold increased by 12% on 2012 due to higher domestic and export sales
- Revenue of EUR 39.7m (+13%) and Ebitda of EUR 11.7 m (+24% y-o-y)
- Ebitda margin increased to 29.5% (26.8% in 2012), despite higher operating costs (inflation and higher level of activity partially offset by savings on fuels)
- In **Malaysia** cement volumes declined by 3%. Domestic volumes increased by 10% with prices slightly up in local currency. Export volumes declined by 6% with stable prices due to lower sales to Vietnam and South Korea valued less profitable markets in order to maximize profitability
- Revenue up 5% in local currency but stable in Euro (EUR 29.4m, -0.3% vs 2012)
- Ebitda increased to EUR 6.6m (+16%), benefiting from savings on the purchase of fuel and reorganization of distribution costs on exports
- **Far East** total revenue increased y-o-y by +7%, Ebitda by +21%



	2007	2008	2009	2010	2011	2012	2013
Revenue	21.7	23.6	25.0	38.2	50.0	64.1	68.6
Ebitda	4.4	4.2	5.0	6.4	9.1	15.2	18.3
Ebitda margin %	20%	18%	20%	17%	18%	24%	27%





Waste Management Business (Turkey & 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

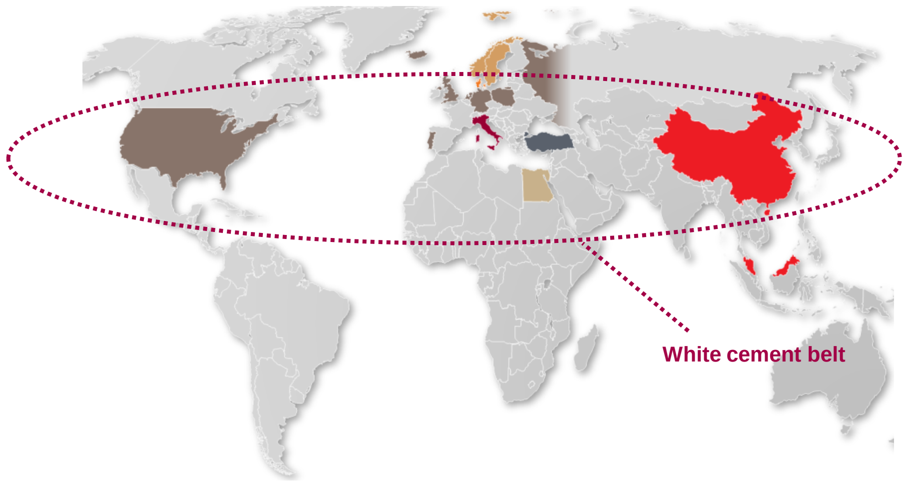
Recydia

- Recydia has been established in 2009
- In July 2012 Recydia completed the acquisition of Neales Waste Management Group for around Euro 11 million
- 2013 Waste business revenue reached Euro 20.3 million, of which Euro 13.3 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).

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

OUTLOOK FOR 2014 AND BUSINESS PLAN 2014-2016

Outlook for 2014 and business plan 2014-2016

- 2014 Ebitda is expected to exceed EUR 180 million (+13% vs 2012, excluding non recurring) and net financial debt to be around EUR 280 million, with planned industrial investments of EUR 70 million
- Outlook for 2014 is in line with the projections of the 2014 -2016 Business Plan

(EUR million)	ACTUAL 2013	TARGET 2014 as of March 2014	TARGET 2016 as of December 2013
Revenue	989		~1,150
EBITDA adj.	160	> 180	240
Net financial debt	325	~ 280	< 100
Annual capex	82	~ 70	70-75

- Growth is expected in Scandinavia, Turkey and the Far East
- Italy continues to remain weak but some improvements in profitability are expected as a result of reorganisation and new lay-out of plants
- Egypt should be in line with 2013, unless the socio-economic problems intensify

Key priorities of the 2014 -2016 Business Plan

1

Improve the profitability of current business

Several initiatives to improve operating performance and optimize the cost structure

- Cost saving program of EUR 30M
- Reorganization in Italy and new lay-out of plants
- Variable costs efficiency and reduction of fixed costs
- Leaner and more efficient organization
- Increase the use of alternative fuels in Denmark and Turkey and renewables in Denmark
- Operational excellence and application of SIX-SIGMA methodologies

2

Consolidation of the leadership in white cement

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

3

Completion of capital expenditures in the waste management in Turkey and UK

Achieve an Ebitda > 10 M€ in 2016 from waste

- **Turkey**: the investments at Komurcuoda plant, located near Istanbul, will be completed by the first quarter of 2014.
- **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 H1 2014.

4

Improve cash flow generation

Focus on cash flow generation

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

FIRST QUARTER 2014 RESULTS

Executive summary – Q1 2014

- Q1 2014 **revenue from sales and services** up 6.1% vs. last year (+17.1% at constant exchange rates)
- Cement volumes increased 11.8%, ready-mix up 8.4% and aggregates up 44.9%
- **Ebitda** increased by 167.5% to EUR 24.6 million (EUR 9.2 million in Q1 2013). At constant FX, the Ebitda increase would have been EUR 19.8 million (to EUR 29 million)
- **Ebitda margin** from 4.7% to 11.9%
- Excellent performance in Scandinavia and Turkey and target achievement in Egypt and the Far East
- Positive **Ebit** of EUR 4.5 million (negative EUR 12.5 million in Q1 2013)
- **Net financial debt** at EUR 363.2 million (EUR 324.9 million at 31 Dec. 2013)

- Confirmed **FY 2014 targets** of:
  - Ebitda > EUR 180 million
  - Net financial debt < EUR 280 million

Highlights – Q1 2014

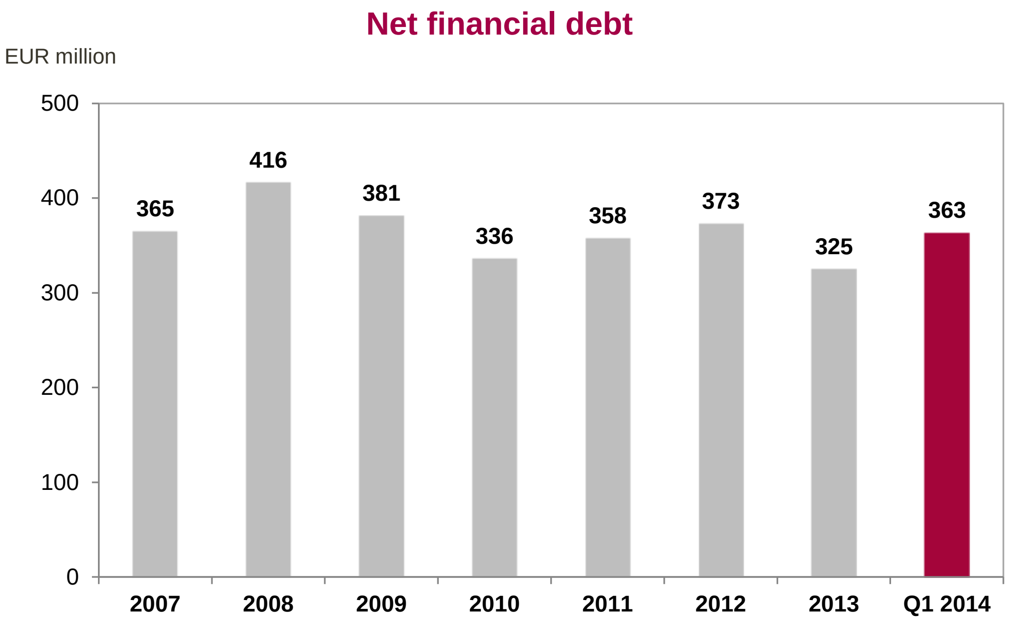
P&L (EUR million)	Q1 2014	Q1 2013	Chg %
REVENUE FROM SALES AND SERVICES	**206.6**	**194.8**	**6.1%**
Change in inventories	0.1	6.5	
Other revenue	3.7	3.3	
TOTAL OPERATING REVENUE	**210.4**	**204.5**	**2.9%**
Raw materials costs	(91.8)	(100.0)	(8.2%)
Personnel costs	(37.5)	(39.2)	(4.3%)
Other operating costs	(56.5)	(56.2)	0.7%
TOTAL OPERATING COSTS	**(185.8)**	**(195.3)**	**(4.9%)**
EBITDA	**24.6**	**9.2**	**167.5%**
EBITDA Margin %	*11.9%*	*4.7%*	
Amortisation, depreciation, impairment losses and provisions	(20.10)	(21.65)	(7.1%)
EBIT	**4.5**	**(12.5)**	**136.0%**
EBIT Margin %	*2.2%*	*-6.4%*	
FINANCIAL INCOME (EXPENSE)	**(6.3)**	**(1.23)**	
LOSS BEFORE TAXES	**(1.8)**	**(13.7)**	**86.7%**
Loss before taxes Margin %	*-0.9%*	*-7.0%*	

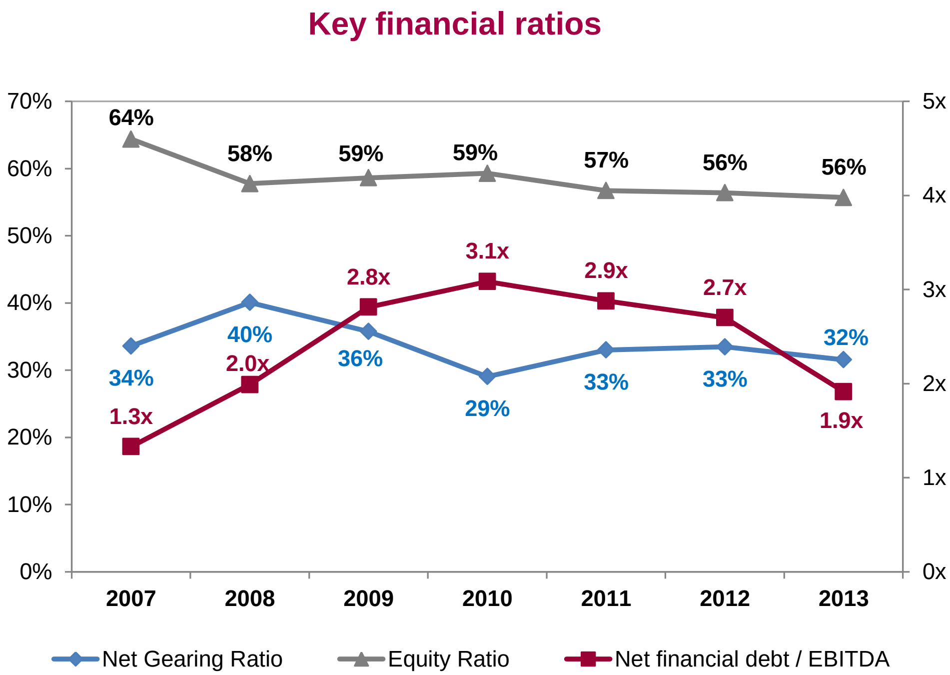
Sales volumes ('000)	Q1 2014	Q1 2013	Chg %
Grey and white cement (metric tons)	2,100	1,878	11.8%
Ready-mix concrete (m^3)	862	795	8.4%
Aggregates (metric tons)	689	475	44.9%

- **Denmark and other Scandinavian countries**: favourable weather conditions boosted construction activities; sales volumes of cement up 27% and rmc +22%. Revenue rose by EUR 14.7 million.
- **Far East**: revenue up 2% (EUR 0.2 million). In China, white cement sales increased by 15%, with prices slightly higher and revenue in the local currency up 16%.
  In Malaysia sales revenue in the local currency down -1.3%, mainly due to work to expand the production capacity of the plant.
- **Egypt**: sales volumes essentially unchanged and prices rose in both domestic and export markets. Revenue in the local currency increased by 11% while in euro by +EUR 0.4 million as a result of the depreciation of the Egyptian pound (-8% vs. avg. Q1 2013)
- **Turkey**: higher cement volumes sold (+15%) with sales prices growing more than inflation. Sales revenue in the local currency increased by 30%, but the depreciation of the Turkish lira vs euro (-28% vs avg. Q1 2013), reduced the increase in revenue into euros to 2% (EUR 1.1 million).
- **Italy**: sales volumes and prices contracted further for both cement and ready-mixed concrete, with a consequent decrease of 19% in revenue (-EUR 4.5 million).

Net financial debt and key financial ratios

- Net financial debt at EUR 363.2 million, an increase of EUR 38.4 million vs Dec-13, mainly due to developments in working capital and to the annual maintenance of plants
- Comfortable Equity Ratio and Net financial debt / Ebitda at 1.9x leaves room for potential opportunities





2013 RESULTS

Executive summary – FY 2013

- **Revenue from sales and services** up +1.3% vs. last year (+5.6% at constant exchange rates)
- **Ebitda** increased by 22.9% to EUR 169.7 million. Excluding non recurring items of EUR 10 million, Ebitda was EUR 159.7 million (+15.6% vs 2012)
- Positive results in Scandinavia, Turkey and the Far East, which offset the difficulties in Egypt and the weakness of the Italian market
- **Ebit** of EUR 76.7 million (+59.0%). Excluding non recurring items of EUR 5 million, Ebit was EUR 71.7 million
- **Net profit** increased to EUR 40.1 million (+143.7%) with a EPS of 0.252
- **Net financial debt** at EUR 324.9 million, declining by EUR 48.1 million compared to 31 December 2012 (EUR 373.0m)

- **FY 2013 targets** for Ebitda and net debt **exceeded** :

(EUR million)	ACTUAL 2012	ACTUAL 2013	TARGET	ACHIEVEMENT
Revenue	976	989	1,000	
EBITDA	138	170	150	✓ (EUR 160m excluding one-offs)
Net debt	373	325	< 350	✓

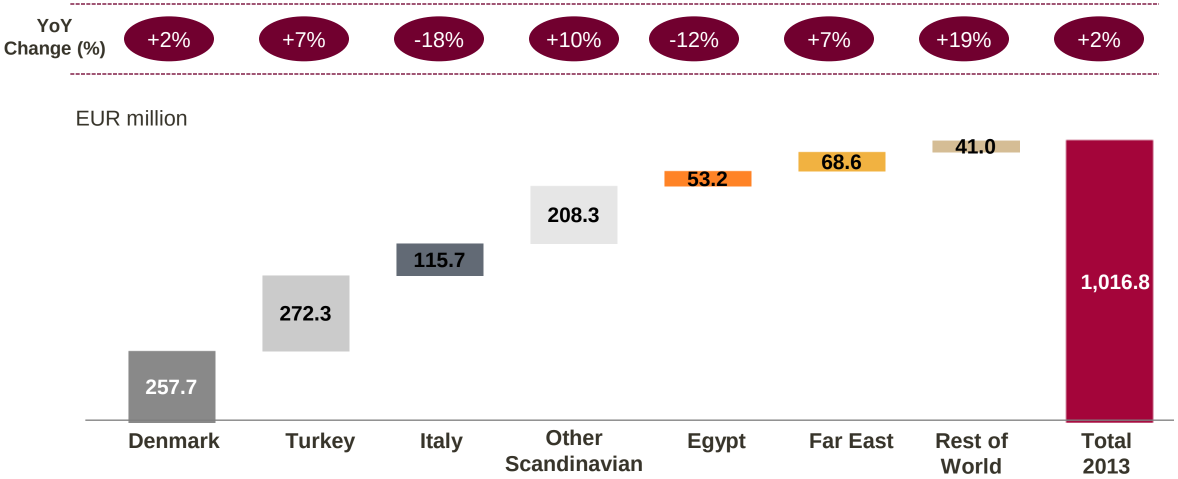
Consolidated income statement

Consolidated income statement (EUR million)	FY 2013	FY 2012	Chg %
REVENUE FROM SALES AND SERVICES	**988.6**	**976.2**	**1.3%**
TOTAL OPERATING REVENUE	**1,016.8**	**997.3**	**2.0%**
Raw materials costs	(435.0)	(455.7)	(4.6%)
Personnel costs	(156.5)	(157.3)	(0.5%)
Other operating costs	(255.6)	(246.2)	3.8%
TOTAL OPERATING COSTS	**(847.1)**	**(859.2)**	**(1.4%)**
EBITDA	**169.7**	**138.1**	**22.9%**
EBITDA Margin %	*17.2%*	*14.1%*	
Amortisation, depreciation, impairment losses and provisions	(93.0)	(89.8)	3.6%
EBIT	**76.7**	**48.2**	**59.0%**
EBIT Margin %	*7.8%*	*4.9%*	
Share of net profits of equity acccounted investees	2.2	2.1	4.6%
Net financial expense	(15.8)	(21.8)	(27.5%)
NET FINANCIAL EXPENSE AND SHARE OF NET PROFITS OF EQUITY ACCOUNTED INVESTEES	**(13.5)**	**(19.6)**	**(31.0%)**
PROFIT BEFORE TAXES	**63.2**	**28.6**	**120.7%**
Income taxes	(15.0)	(4.6)	227.9%
PROFIT FOR THE PERIOD	**48.2**	**24.0**	**100.3%**
Minorities	8.0	7.6	
GROUP NET PROFIT	**40.1**	**16.5**	**143.7%**

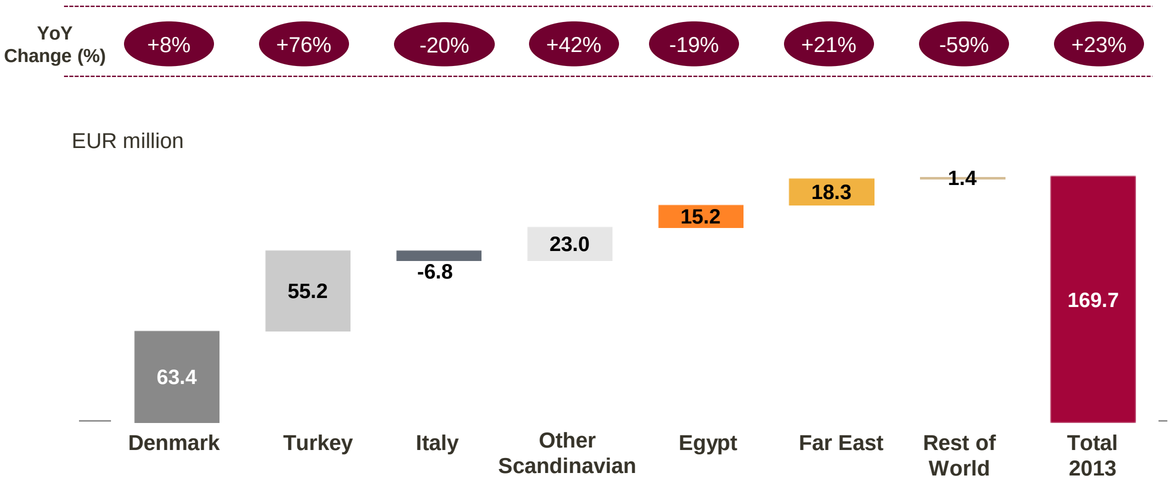
Sales volumes (thousands)	FY 2013	FY 2012	Chg %
Grey and white cement (metric tons)	9,737	9,833	(1.0%)
Ready-mix concrete (m^3)	3,736	3,580	4.4%
Aggregates (metric tons)	3,234	3,490	(7.3%)

Countries contributions to 2013 Revenue and Ebitda

Total operating revenue by country - 2013



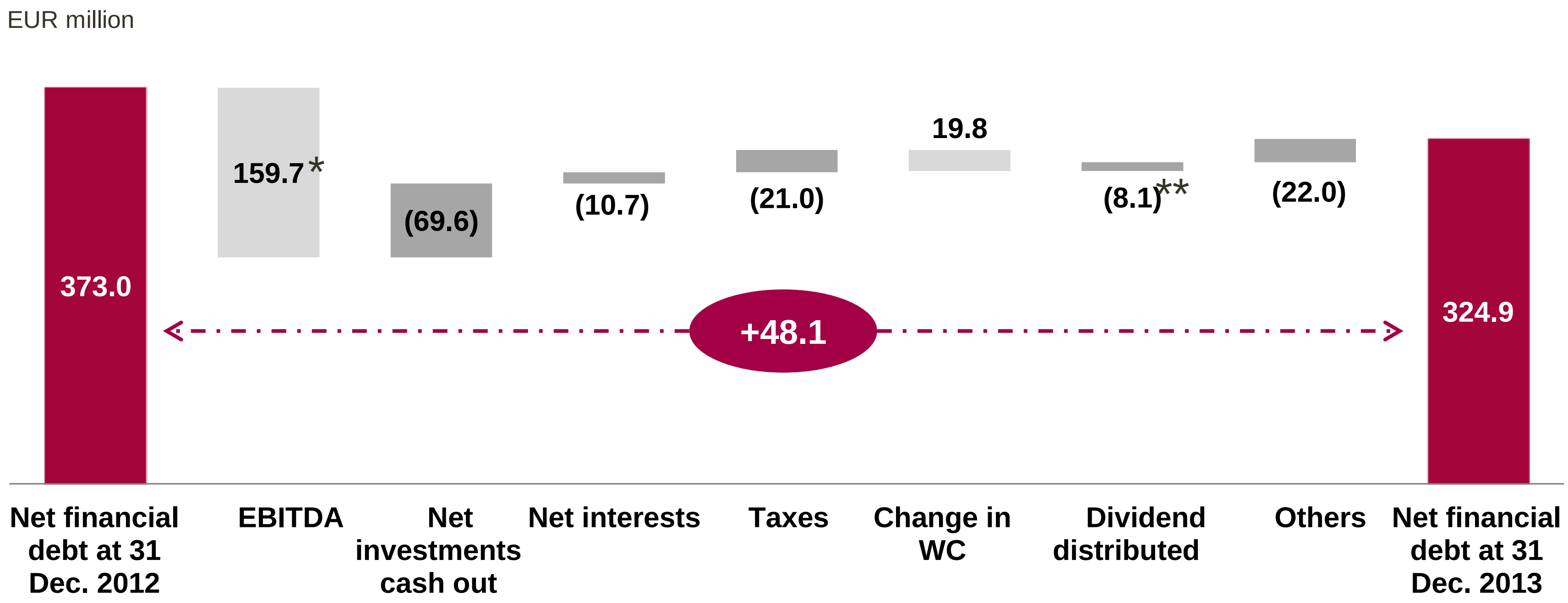
Ebitda by country - 2013



- Denmark: lower volumes of cement and better ready-mix sales. EBITDA +8% and margins improvement
- Other Scandinavian countries: positive market development in Norway and Sweden with higher rmc volumes. Margin increase despite higher costs
- Turkey: higher volumes sold of both cement (+4%) and rmc (+7%). Operating revenue and Ebitda include one-off income of EUR 12.9m
- Italy: decrease of volumes with stable prices. Optimization measures to contain losses. Lower negative Ebitda of EUR -6.8 million
- Egypt: instable political situation impacted on results: revenue in line with 2012 in local currency but strongly affected by EGP devaluation. Ebitda decreased 19%
- Far East: revenue +7% and Ebitda +21%. Main drivers are volume growth in China and lower fuel costs. Prices are stable or slightly up

Cash flow

- Strong attention to cash flow generation, close control of capex and measures to contain net working capital
- Net financial debt at EUR 325 million, an improvement of EUR 48.1 million vs. Dec-12

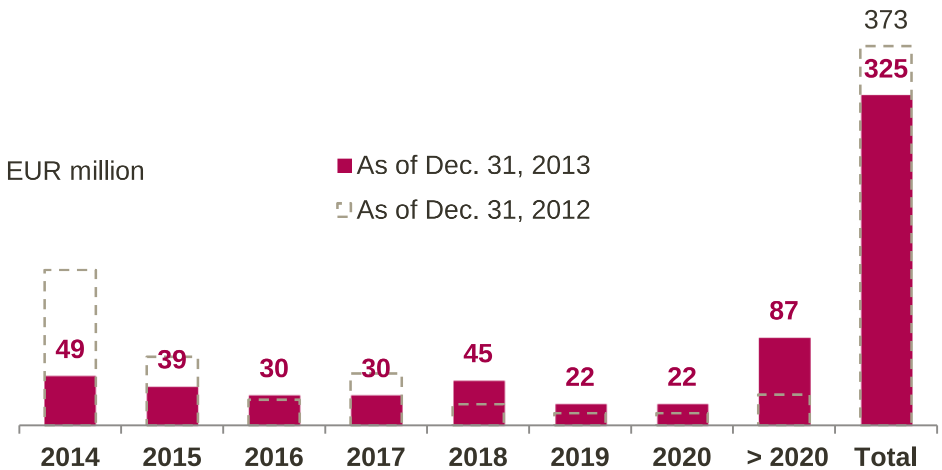


*Excluding EUR 10 million one-off non cash items
** Of which EUR 6.4 million distributed by Cementir Holding Spa

Net debt maturity

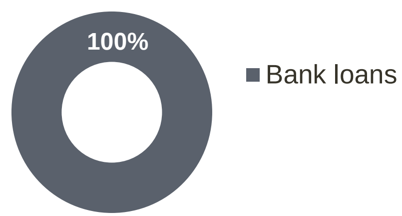
- New 15-year loan of EUR 150 million granted in Denmark in July 2013, led to a significant improvement in the financial structure by:
  - reducing the debt cost and extending average maturity
  - reducing the financial risk
- Net debt maturity within 2 years significantly down from 59% (of Dec. 31 2012) to 27% in Dec. 2013

Net debt maturity 2013 vs. 2012

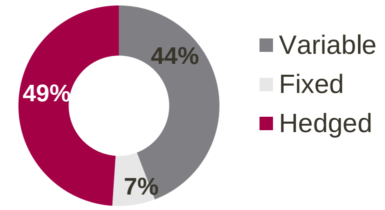


	2014	2015	2016	2017	2018	2019	2020	> 2020	Total
Dec. 2013	15%	12%	9%	9%	14%	7%	7%	27%	100%
Dec. 2012	41%	18%	7%	14%	6%	3%	3%	8%	100%

Debt breakdown by source*



Debt breakdown by interest*



* Calculated on a gross debt of EUR 439 million (as of Dec. 31, 2013)

Group Balance sheet

CAPITAL EMPLOYED	31 Dec. 2013	31 Dec. 2012
NON CURRENT ASSETS & LIABILITIES		
Tangible, intangible and financial assets	1,322.6	1,448.6
Deferred taxes assets/ liabilities	(22.6)	(35.1)
Other non current assets/ liabilities	(41.1)	(42.5)
TOTAL NON CURRENT ASSETS & LIABILITIES	**1,258.8**	**1,371.1**
CURRENT ASSETS & LIABILITIES		
Inventories	139.6	151.7
Trade receivables	184.2	200.6
Trade payables	(183.2)	(191.0)
Working Capital	**140.6**	**161.3**
Other current assets/ liabilities	(45.1)	(45.2)
TOTAL CURRENT ASSETS & LIABILITIES	**95.5**	**116.0**
TOTAL CAPITAL EMPLOYED	**1,354.3**	**1,487.2**

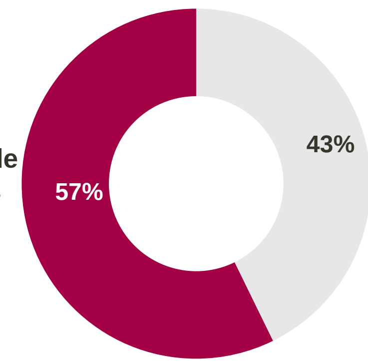
FINANCIAL SOURCES	31 Dec. 2013	31 Dec. 2012
Equity attributable to the owners of the parent	954.4	1,034.9
Equity attributable to non-controlling interests	75.0	79.2
TOTAL EQUITY	**1,029.4**	**1,114.1**
NET FINANCIAL DEBT	**324.9**	**373.0**
TOTAL FINANCIAL SOURCES	**1,354.3**	**1,487.2**

Update on action plan 2013-2014 to improve profitability

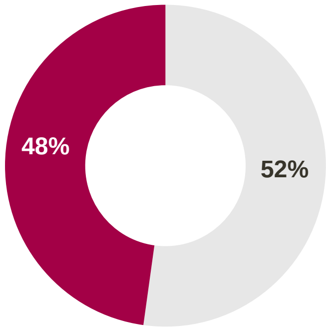
- The action plan to reduce costs at global level by EUR 30 million by 2014 announced in early 2013 is on track
- More than 60% of savings were achieved in 2013 with a recovery of industrial profitability of 2.1 p.p. (from 14.1% to 16.2%)
- We consider these savings as permanent

2013 – 2014 cost reduction programme

Total savings by cost type



Total savings by geography



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For further information please contact our Investor Relations Office:

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