



RESULTS FOR THE YEAR ENDED 31ST DECEMBER, 2003

Main highlights:

Net profit: increased by 33% to € 60 m

Dividend per share: € 0,06

Core Net Revenues: increased by 3.4% to € 292,6 m

Ebitda: increased by 3.6% to € 87,7 m

Ebit: increased by 5.5% to € 53 m

Rome, May 10th 2004

Today the shareholders' meeting approved Cementir Group 2003 financial statements.

Core Net Revenues For the year increased by 3.4% to € 292,6 m from € 283 m reported in the comparable period of last year. Italian operations reached sales of € 202 m, up by € 6,3 m; Cimentas (Turkey) posted sales of € 90,6 m, up by € 3,3 m.

Group Ebitda increased by 3.6% to € 87,7 m (€ 84,7 m in 2002). Ebitda from Italian operations declined by € 2 m to € 72,6 m mainly due to higher input costs, including energy. Ebitda from Turkish operations grew by 50% to € 15,1 m thanks to the restructuring program undertaken since Cimentas was acquired in 2001. In the same period, Group Ebit increased by 5.5% to € 52,9 from € 50,1 m in 2002 and Gross profit grew by 1.7% to € 118,8 m from € 116,8 m.

Group Net Profit increased by 33% to € 60 m from the € 45,3 m reached in the comparable period of last year 2003. Net result benefited from € 34 m of deferred tax benefit.

Net cash position reached € 112,7 m, an increase of € 35,9 m compared to December the 31st, 2002; Group net equity reached € 505 m from € 440,5 in 2002.

The shareholders' meeting approved a distribution of € 0.06 dividend per share. Dividend payment will be made on May 20th 2004.

During 2003, Cementir Group kept its growth path by improving efficiency and productivity levels across its operations. For 2004 it expects further growth both in Italy and in Turkey.

In accordance to stock Exchange provisions, the shareholders' meeting appointed Mr. Alfio Marchini as an independent member of the board. Consequently, board directors are: Francesco Caltagirone jr. (Chairman), Luciano Leone (Honorary Chairman), Carlo Carlevaris (Deputy Chairman), Mario Ciliberto (CEO), other board members: Pasquale Alcini, Edoardo Caltagirone, Saverio Caltagirone, Mario Delfini, Walter Montevercchi, Riccardo Nicolini. Independent members are: Carlo Carlevaris, Luciano Leone and Alfio Marchini.

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