



Rome, February 11th 2004

RESULTS FOR THE YEAR 2003

Today the board of directors approved fourth quarter results to December 31st, 2003.

Main highlights: Group net sales for the year 2003 increased by 3.4% from the comparable period of last year. Italian operations posted sales of €202m, up € 6.3m from 2002; Cimentas (Turkey) posted sales of €90.6m, up €3.3m from 2002. Group Ebitda increased by +3.6% to €87.7m from € 84.7 m of the previous year.

Ebitda from Italian operations slightly declined by € 2 m to €72.6m mainly due to higher raw material costs, including energy. Ebitda from Turkish operations grew by 50% to €15.1m thanks to the restructuring program undertaken since Cimentas was acquired in 2001.

Group Ebit increased by 5.5% to €52.9m from €50.1m in 2002. Gross Profit was up 1.7% to € 118.8m (€ 116.8 m in 2002)

RESULTS FOR Q4 2003

Group sales reached € 73.5 m from € 72.7 m in 2002. Gross Profit increased by 5.6% to € 32.2 m from the comparable period of last year (€ 30.5 m). Ebitda increased by 8.9% to €24.8m (€ 22.7 m in 2002) and Ebit was up 13.4% to €15.8m (€ 13.9 in 2002).

Net cash position on December 31 2002 was € 112.7 m up by € 14.9 m from September 2003 and up by € 35.9 m from 31.12.02.

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