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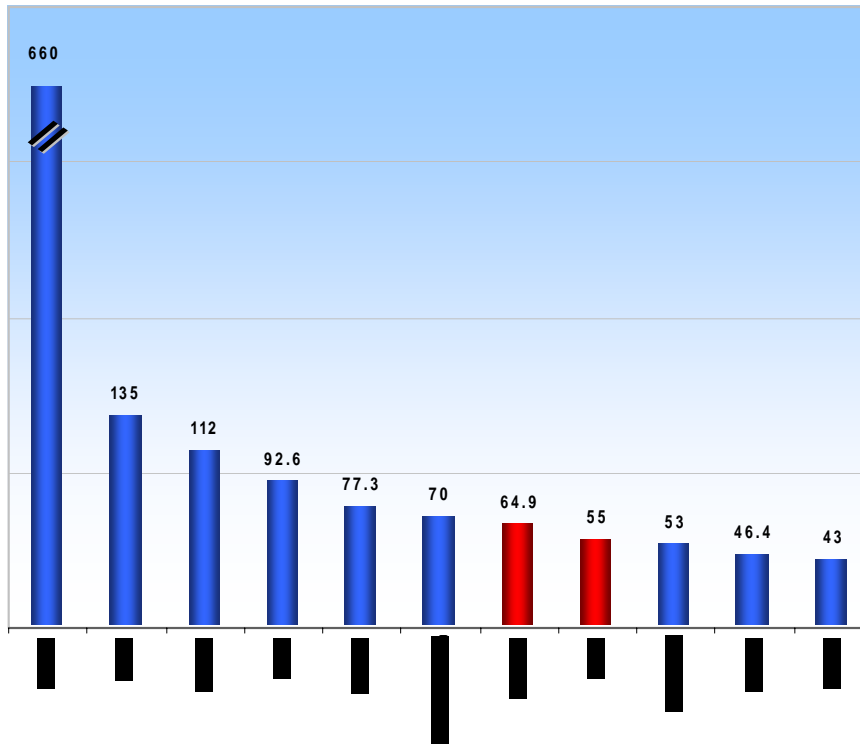
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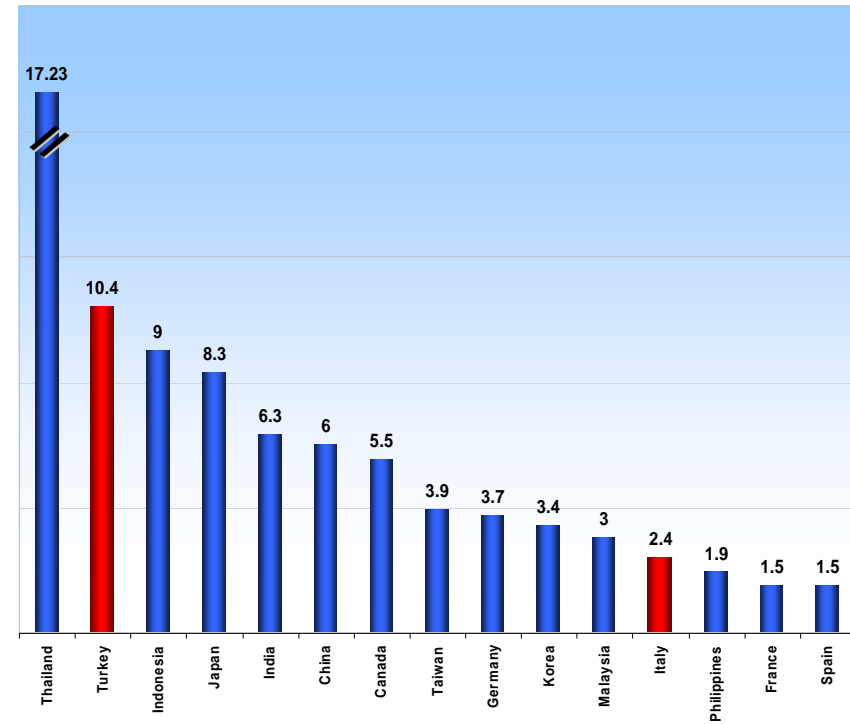
Worldwide overview

Turkey and Italy are the 7th and 8th worldwide markets

WORLD MAJOR CEMENT PRODUCERS (capacity in M.Tons, 2002)



LEADING CEMENT EXPORTING COUNTRIES (M.Tons, 2002) *

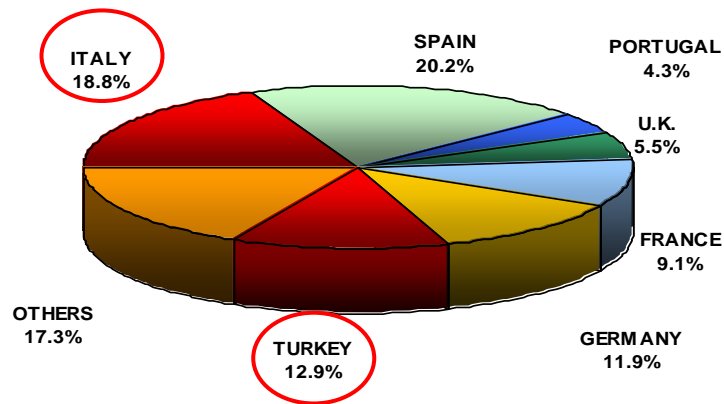


* Source: AITEC 2002

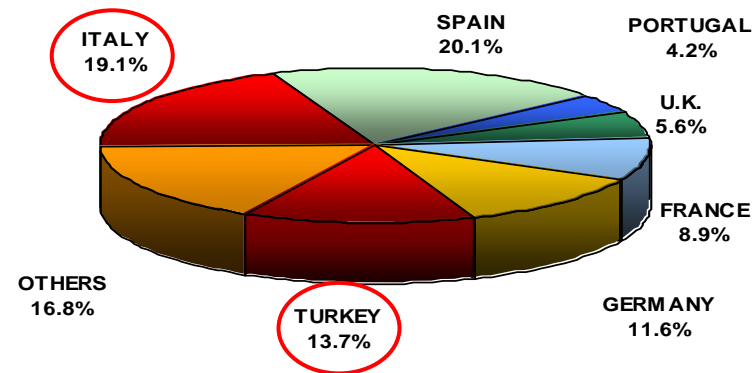
Western Europe overview

CEMENT CONSUMPTION BREAKDOWN IN WESTERN EUROPE*

CEMENT CONSUMPTION BREAKDOWN 2003 **



CEMENT CONSUMPTION BREAKDOWN OUTLOOK 2004 **



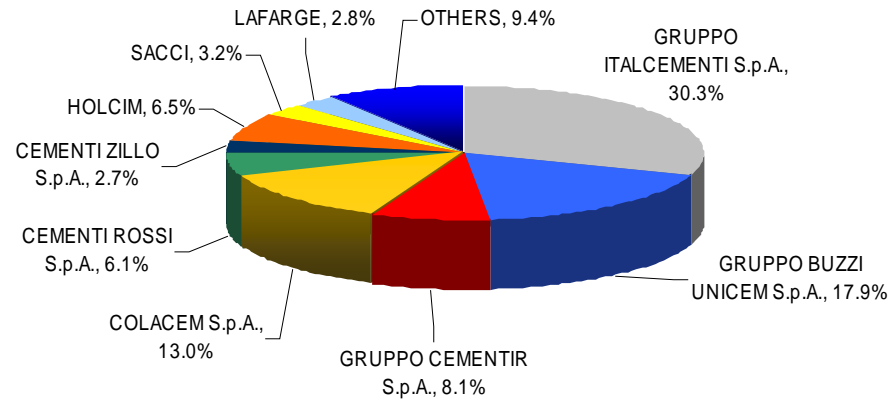
CEMENT CONSUMPTION IN 2004

- Cement consumption in Western Europe is expected to remain flat or slightly declining
- In Italy volumes should keep growing at around 2%
- In Turkey consumption is expected to grow by 6%

* See "Appendix" for European overview
** Source: Cembureau, JP Morgan estimates 2003

Italian industry overview: market share breakdown by region

Cementir market share is 8.1% on a national basis and 20% share in the South



TOP 3 PLAYERS PER MACROREGION *

NORTH WEST

	ITALCEMENTI	26-28%
	MERONE (HOLCIM ITALIA)	23-25%
	GRUPPO BUZZI UNICEM	18-19%

NORTH EST

	ITALCEMENTI	26-28%
	CEMENTI ROSSI	16-18%
	GRUPPO BUZZI UNICEM	13-14%

CENTER

	ITALCEMENTI	20-22%
	COLACEM	16-18%
	CEMENTIR	12-13%

ISLANDS

	ITALCEMENTI	30-40%
	GRUPPO BUZZI UNICEM	28-32%
	COLACEM	20-24%

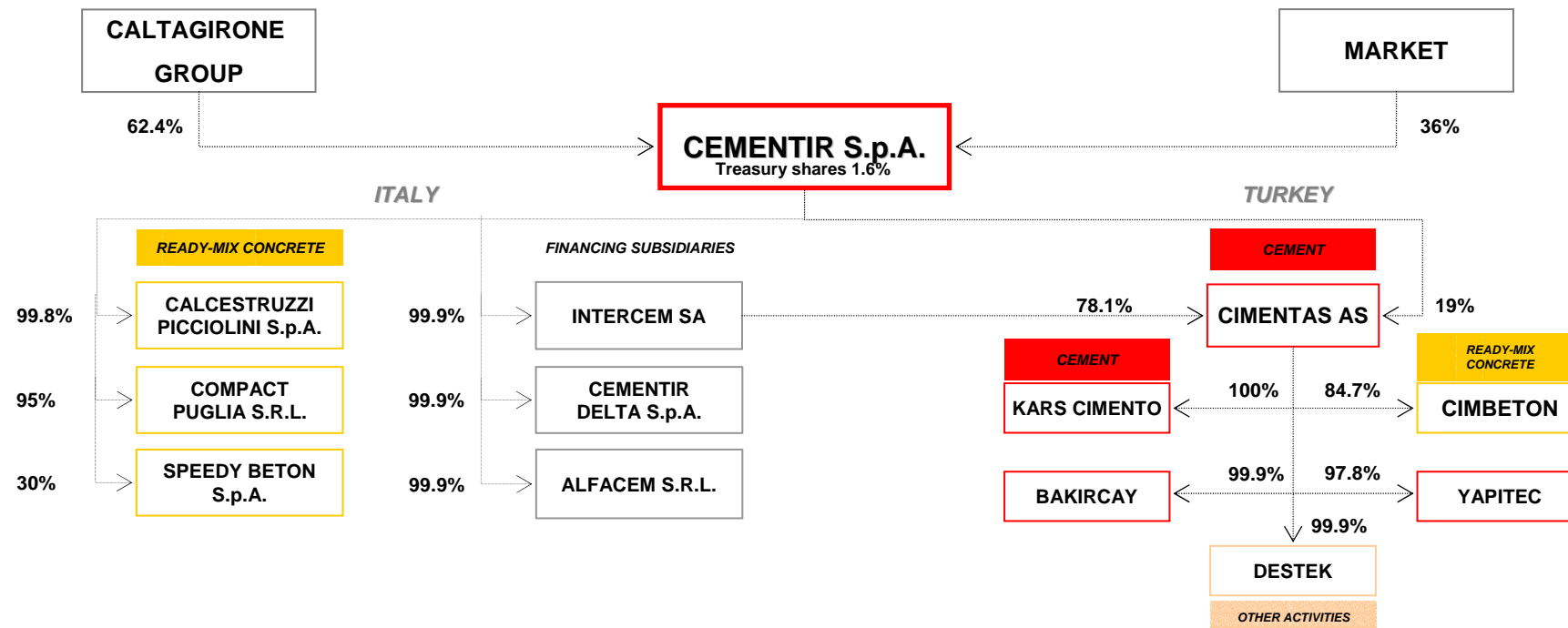
SOUTH

	ITALCEMENTI	34-35%
	CEMENTIR	20-21%
	COLACEM	13-15%

* Data 2004

Company overview: Group structure

- Being present both in Italy and Turkey, Cementir is the 2nd exporting company in the Mediterranean basin
- Cementir operates in the cement business with a total nominal capacity of 7.000.000 tons and in the concrete business with a total capacity of 2.550.000 cubic meters
- Cementir products can be found in port and hydraulic-works, dams, nuclear power plants and water purification plants, roads, bridges and tunnels, airports and railways, silos, electric power plants, and industrial installations.



* See "Appendix" for more details on the Caltagirone Group

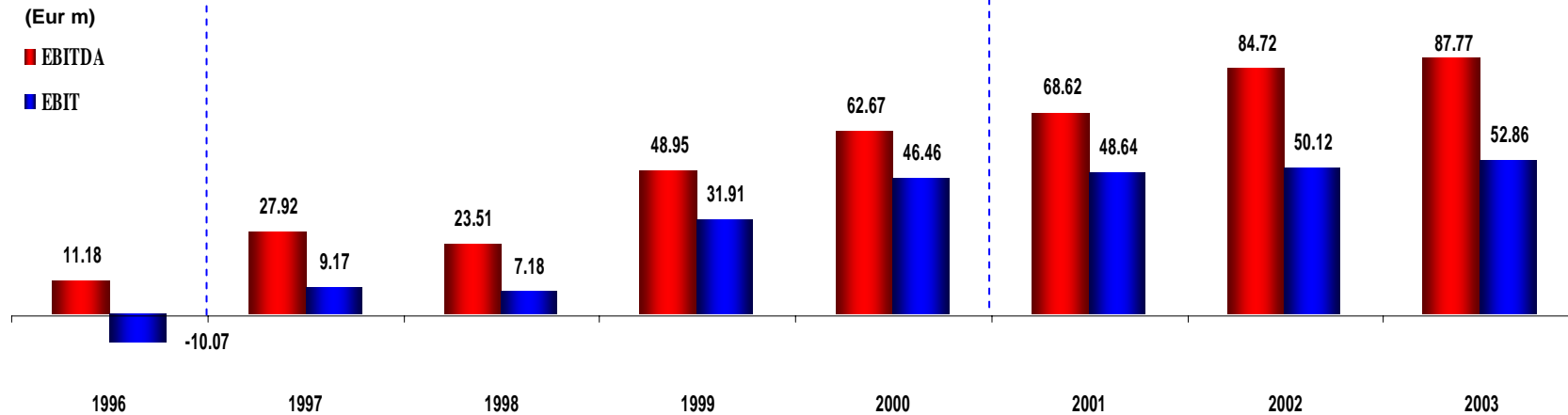
Company Overview: brief history

In 1992 Cementir was acquired by the Caltagirone Group from I.R.I.

Facts

- Francesco Caltagirone starts managing the Company
- Restructuring process and ongoing commitment to reach cost efficiencies.
- In 2001, Cementir was listed on the STAR segment of the Italian Stock Exchange. Companies listed in the STAR segment must have specific requirements of transparency, corporate governance and free float.
- In September 2001 Cementir Spa has acquired the control of Çimentas A.S. listed on the Istanbul Stock Exchange (acquisition price USD 227 m).

Results

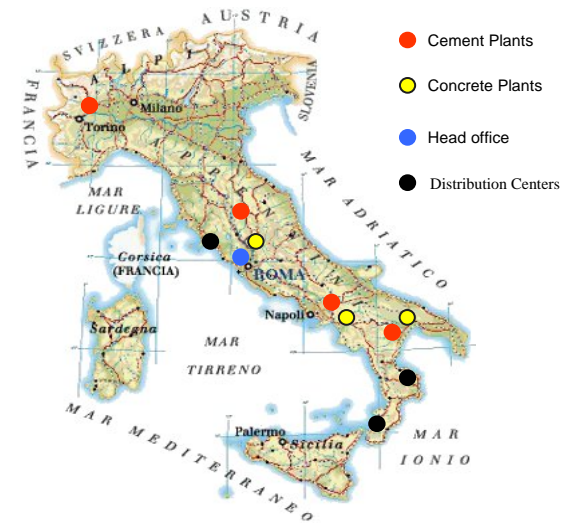


Company overview: Italy

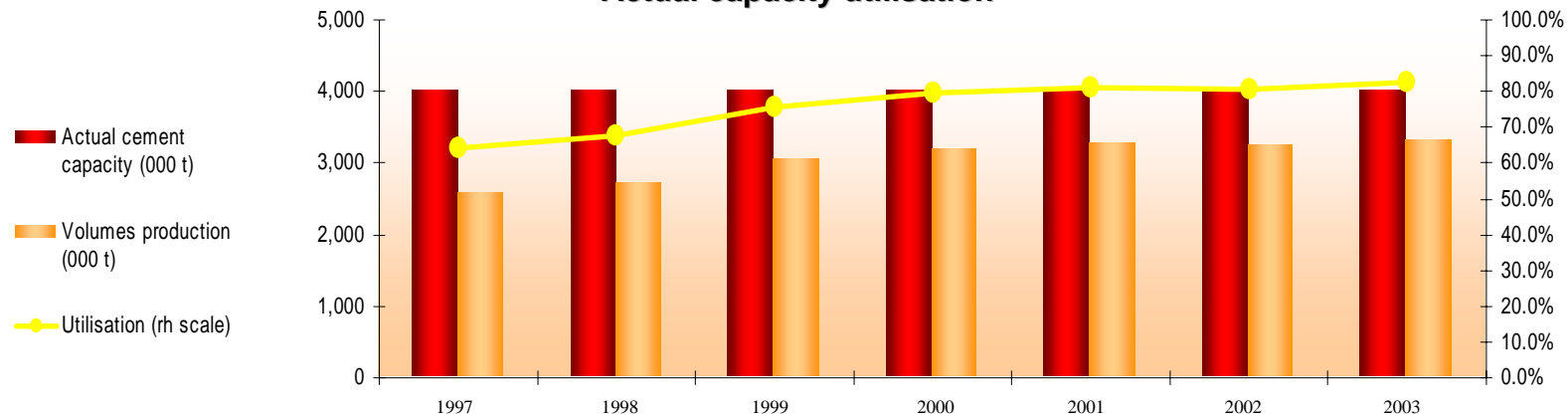
Cementir is the 4th largest cement producer in Italy

● CEMENT PLANTS	KILNS	CEMENT MILLS	NOMINAL CAPACITY
Arquata Scrivia (North of Italy)	2 *	4	800.000 tons
Spoletto (Central Italy)	2	3	650.000 tons
Maddaloni (South of Italy)	2 *	2	1.350.000 tons
Taranto (South of Italy)	3 *	6	1.500.000 tons
TOTAL	9	15	4.300.000 tons

● CONCRETE PLANTS	N° OF PLANTS	PRODUCTION CAPACITY
Central/South of Italy	3	350.000 m3/year



Actual capacity utilisation



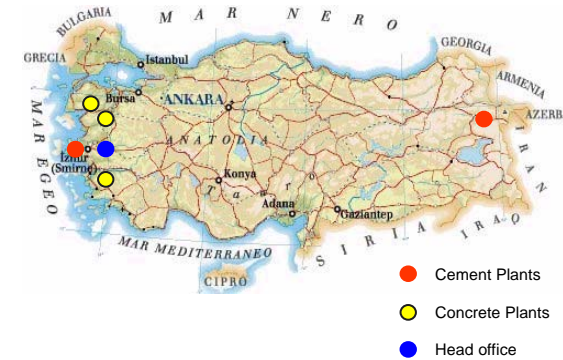
* One temporary stopped

Company overview: Turkey

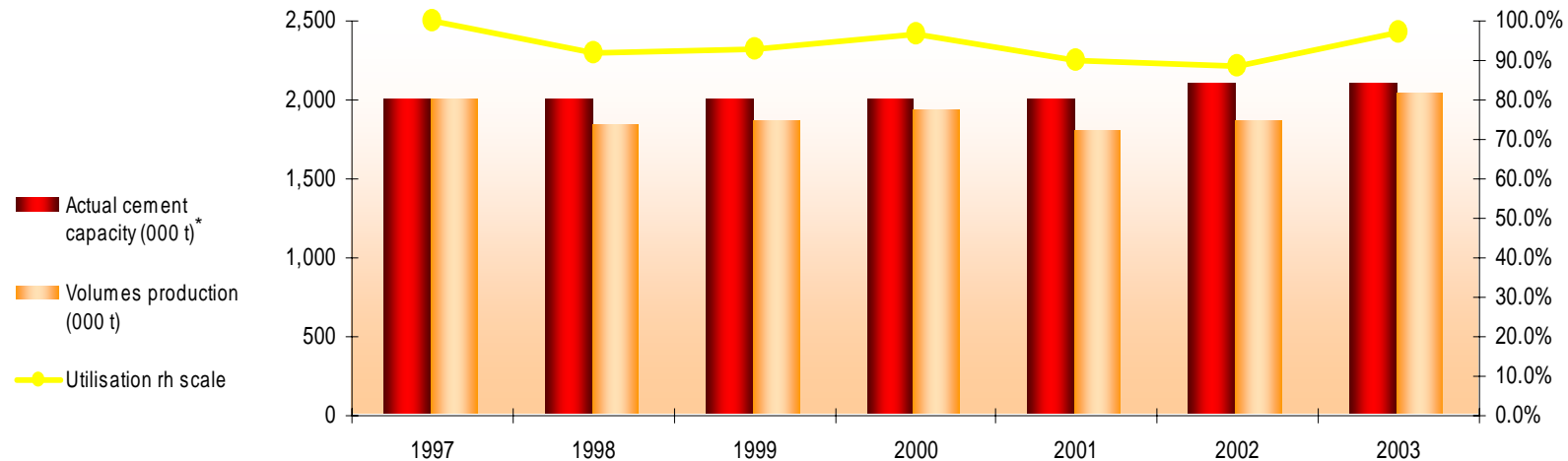
Cimentas is the 7th largest cement producer in Turkey

● CEMENT PLANTS	KILNS	CEMENT MILLS	NOMINAL CAPACITY
Izmir (West of Turkey)	2	4	2.100.000 tons
Kars (East of Turkey)	1	2	600.000 tons
TOTAL	3	6	2.700.000 tons

● CONCRETE PLANTS	N° OF PLANTS	PRODUCTION CAPACITY
Aegean region (West of Turkey)	15	2.200.000 m3/year



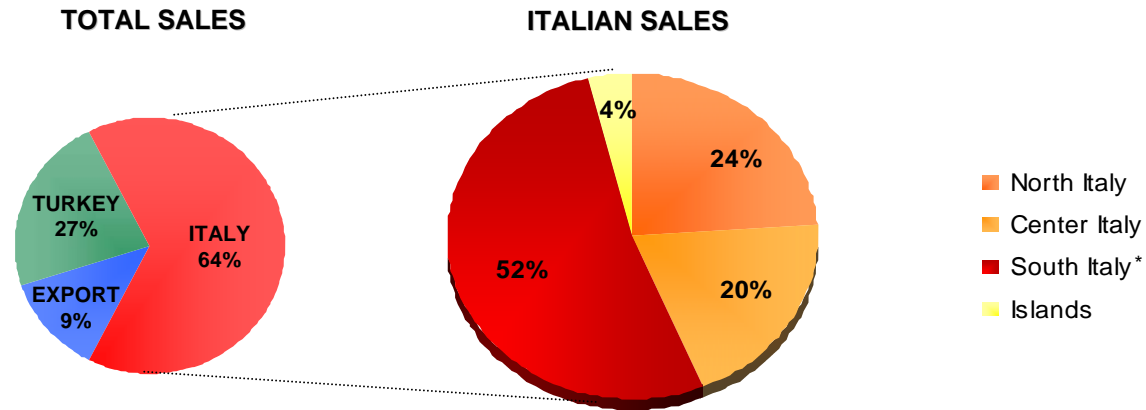
Actual capacity utilisation



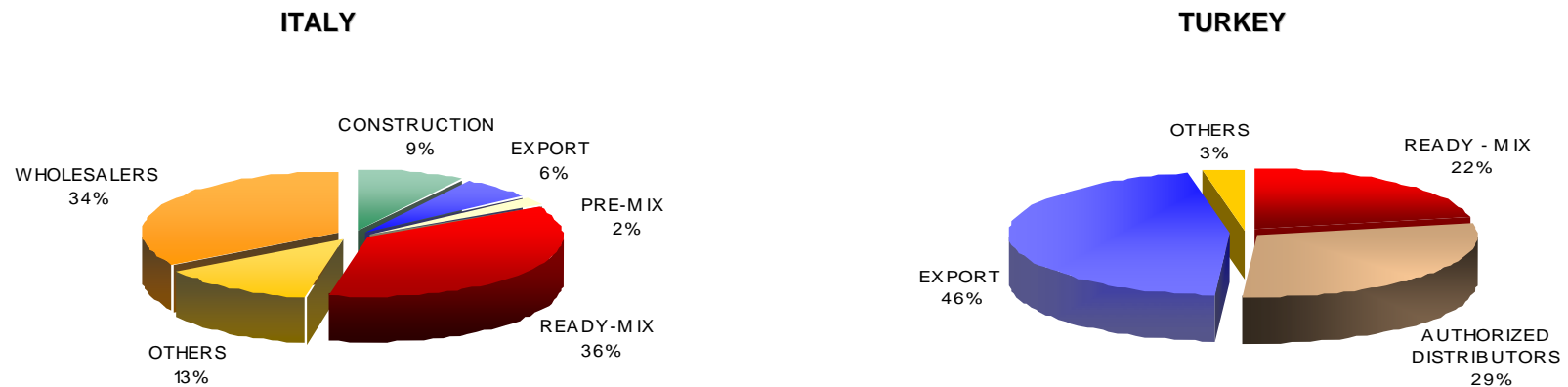
* Cement capacity from clinker produced internally, seasonally adjusted

Company overview: sales breakdown

BY GEOGRAPHIC AREA



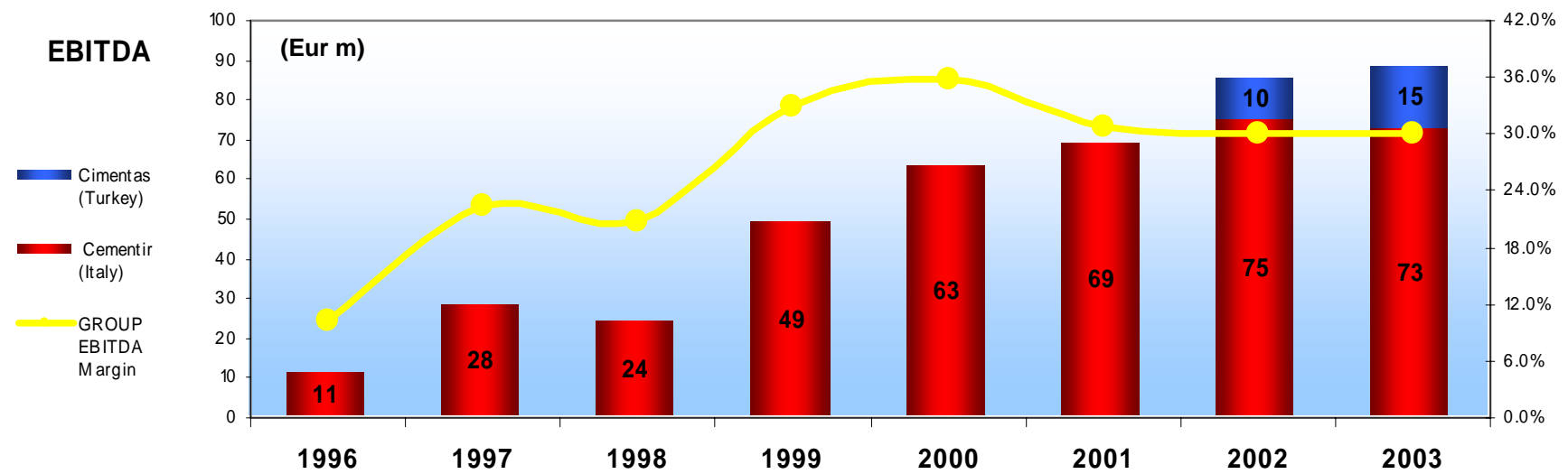
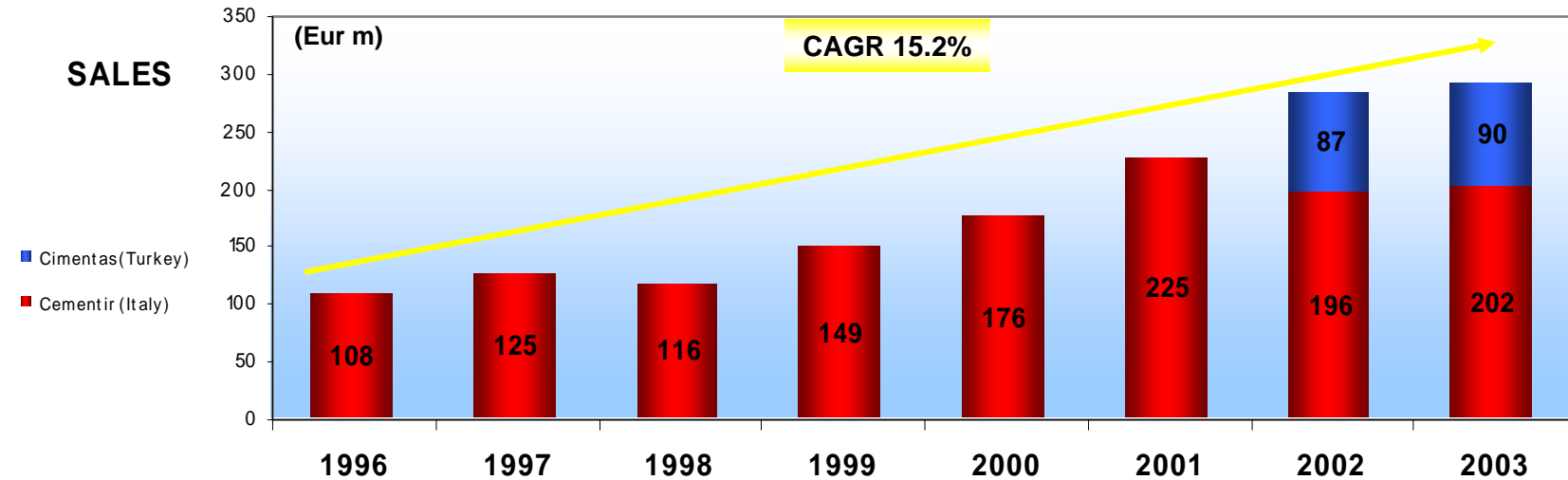
SALES BY DESTINATION



Data: March 2004

* Nation-wide presence with a bias on Southern Italy

Company overview: sales and profitability growth



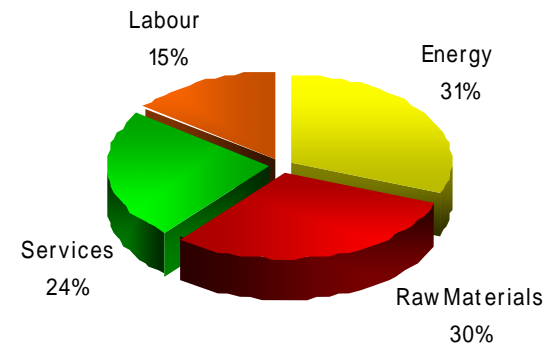
Company overview: operating costs

Commitment to reach cost efficiencies

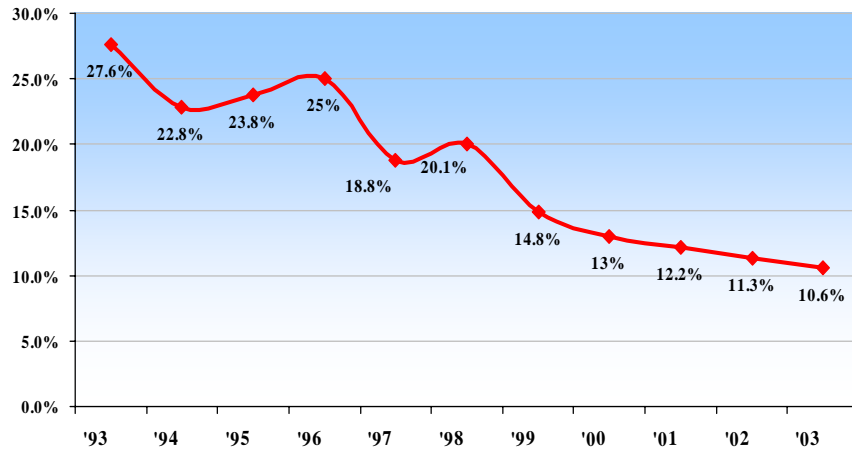


Strong productivity growth over the last 10 years despite some headwind from recent energy and raw material cost increase

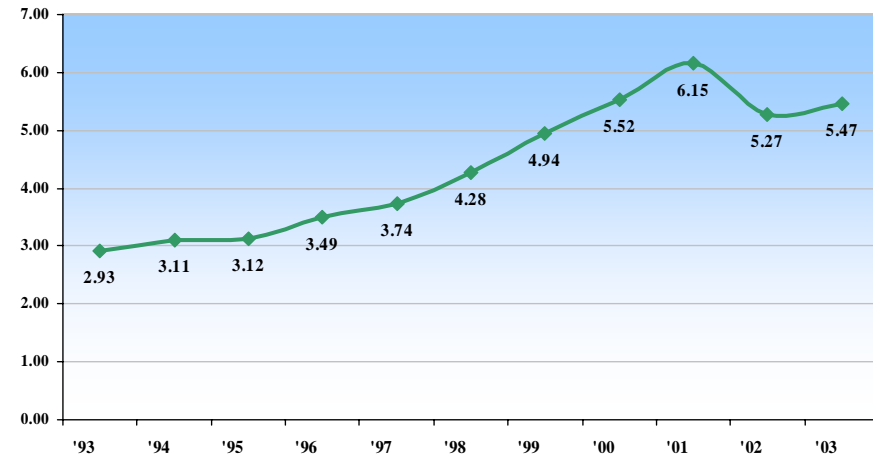
Operating cost split (2003)









Personnel Costs / Sales %



Production (Tons / Personnel)



Financials: Full Year 2003 and 2002

(EUR/000)	2003	2002	YoY	
Revenues	292,603	283,029	3.4%	 Italian operations posted sales of €202 m, up by €6.3 m; Cimentas (Turkey) posted sales of €90.6 m, up by €3.3 m. Net Sales include €29.6 million from ready mix concrete business (€25.6 m in 2002).
Operating costs	(173,787)	(166,200)	4.6%	
Value added	118,816	116,829	1.7%	
Labour cost	(31,042)	(32,112)	-3.3%	
EBITDA	87,774	84,717	3.6%	 Ebitda from Italian operation slightly decreased by €2 m to €72.6 m mainly because of higher energy costs and raw materials. Ebitda from Turkish operations was up by 50% to €15.1 m.
EBITDA Margin	30.00%	29.93%		
Depreciation	(28,882)	(28,517)	1.3%	
Other (costs) / revenues	(6,034)	(6,076)	-0.7%	
EBIT	52,858	50,124	5.5%	
EBIT Margin	18.06%	17.71%		
Financial (loss) profit	2,264	16,634 *	-86.4%	 * Includes exceptional currency gains related to a loan (completely reimbursed).
Extraordinary (loss) profit	(15,237) **	(6,248) ***	143.9%	 ** In 2003, exceptional charges of €6.8 m refer to tax amnesty (D.L. n. 282/2002 and L. 27/2003) which Cementir took advantage of. The figure also includes the antitrust fine imposed by the European Commission (€8 m).
Income before tax	39,885	60,510	-34.1%	 *** Includes exceptional loss related to sale of Cimentas non core assets.
Taxes	20,477 ****	(15,906)		 **** Deferred tax assets due to revaluation and devaluation calculated for fiscal purposes.
Net income before minorities	60,362	44,604	35.3%	
Minorities	(119)	704		
Net income	60,243	45,308	33.0%	

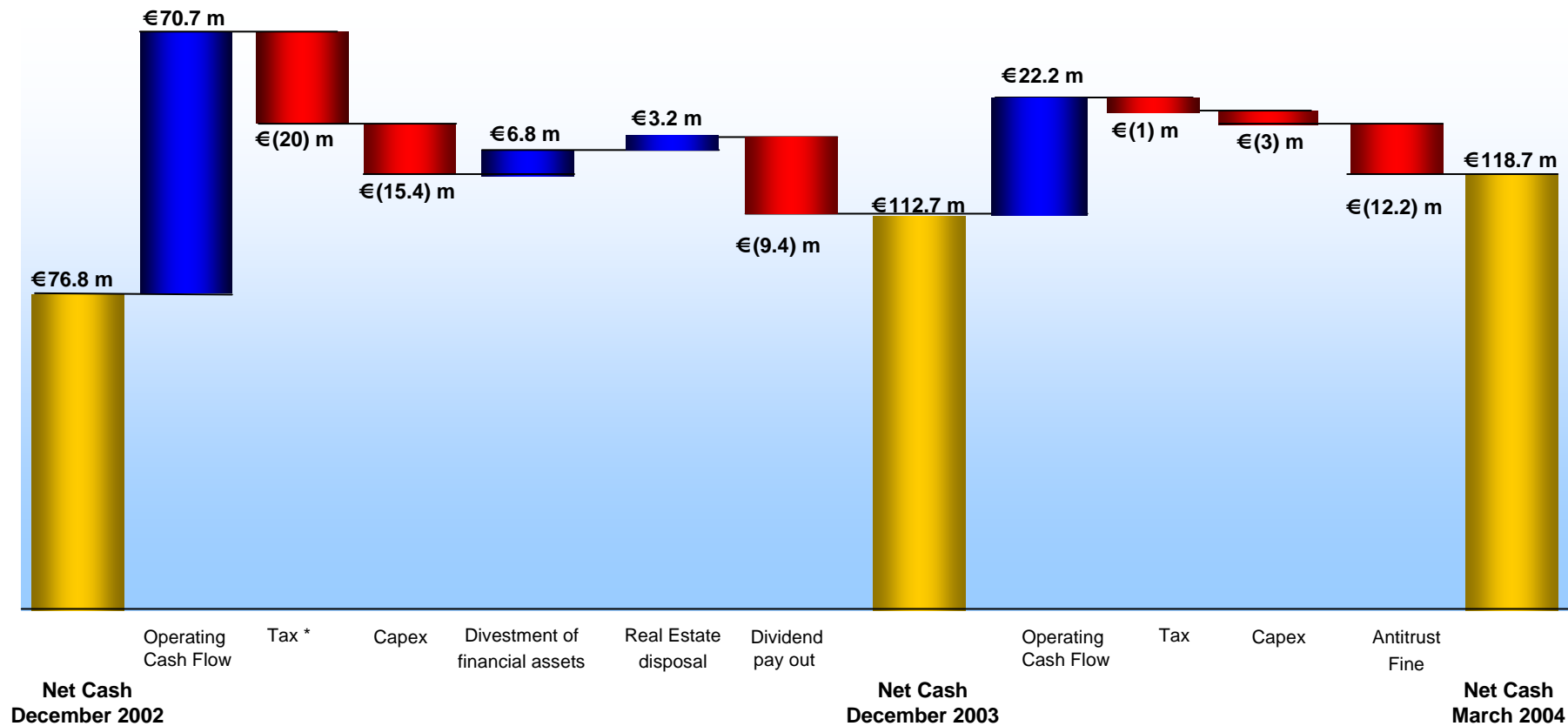
Financials: Q1 2004 and 2003

(EUR/000)	Q1 2004	Q1 2003	YoY	
Revenues	71,357	62,745	13.7%	➔ Italian operations posted sales of €45.4m, up by 2.7%; Cimentas (Turkey) posted sales of €26m, up by 40%. Net Sales include €9.2 million from ready mix concrete business (€5.5m in Q1 2003).
Operating costs	(46,730)	(38,682)	20.8%	➔ The increase in operating costs is due to energy and raw material price hikes over the period.
Value added	24,627	24,063	2.3%	
Labour cost	(8,603)	(7,859)	9.5%	➔ The increase is due to a higher number of employees (from 1209 to 1.270).
Other (costs) / revenues	54	0		
EBITDA	16,078	16,204	-0.8%	➔ Certain items such as board members and auditors remuneration have been reclassified above the EBITDA level. At constant perimeter, EBITDA would have registered an increase of 2.5%.
EBITDA Margin	22.53%	29.93%		
Depreciation	(6,849)	(6,667)		
Non-income taxes	(413)	0		
Other (costs) / revenues	0	(1,725)		➔ In Q1 2004 other costs/ revenues have been reclassified in non-income taxes and in other costs/revenues above the EBITDA line.
EBIT	8,816	7,812	12.9%	
EBIT Margin	12.35%	17.71%		
Financial (loss) profit	2,096	(10)		➔ Interest income is higher due to currency gains and higher cash pile.
Extraordinary (loss) profit	35	(850)		➔ In Q1 2003, exceptionals were mainly €1.2 m of legal proceedings between Cimentas and the local government.
Income before tax	10,947	6,952	57.5%	

Financials: strong cash flow

Free cash flow generation is expected to grow strongly over the next few years thanks to:

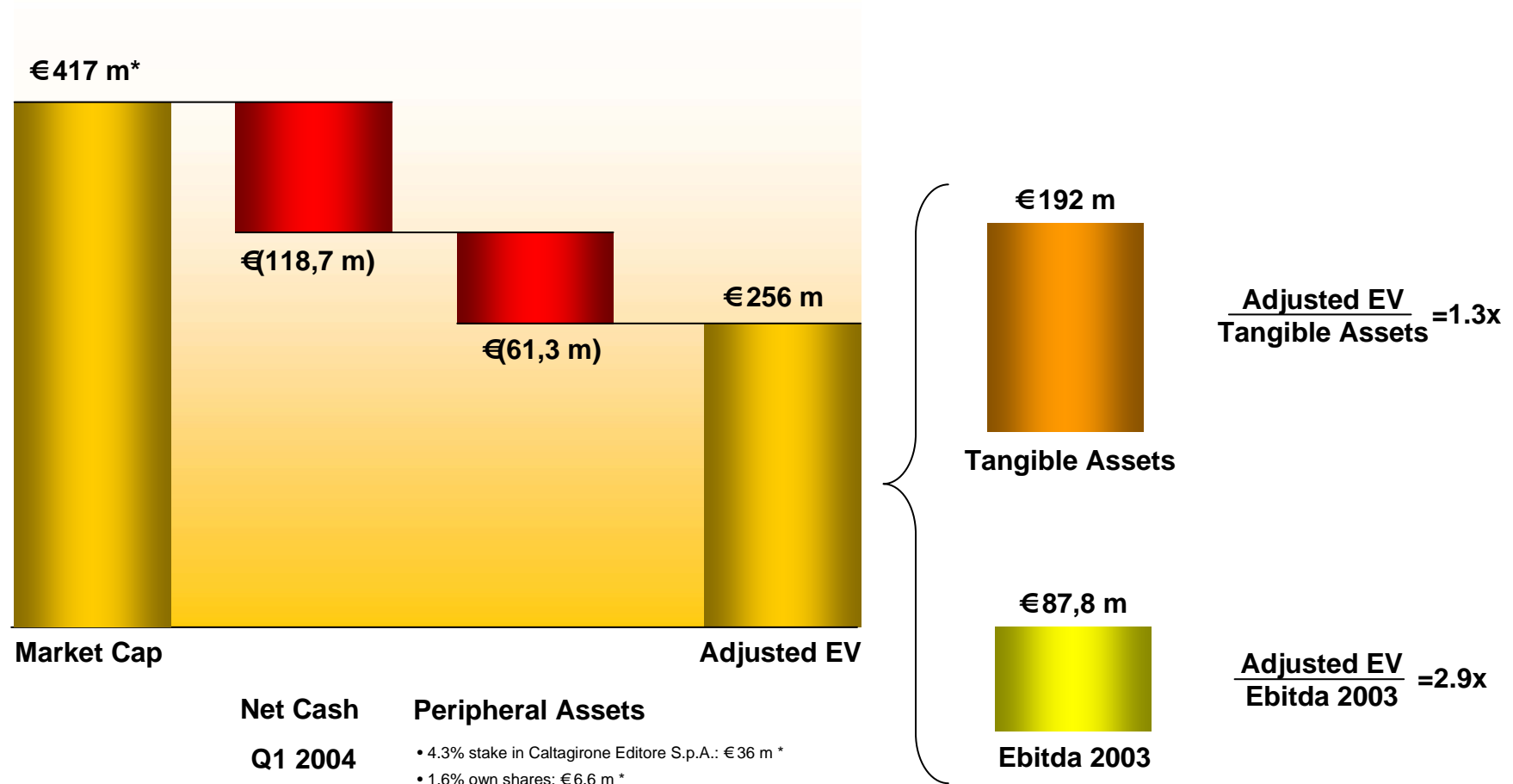
- lower corporate tax rate
- stable results from Italy
- strong profit growth from Turkey



* Group tax rate in the next 4 years is expected to be lower than 20% due to tax devaluation of Cimentas investment shares

Financials: market multiples

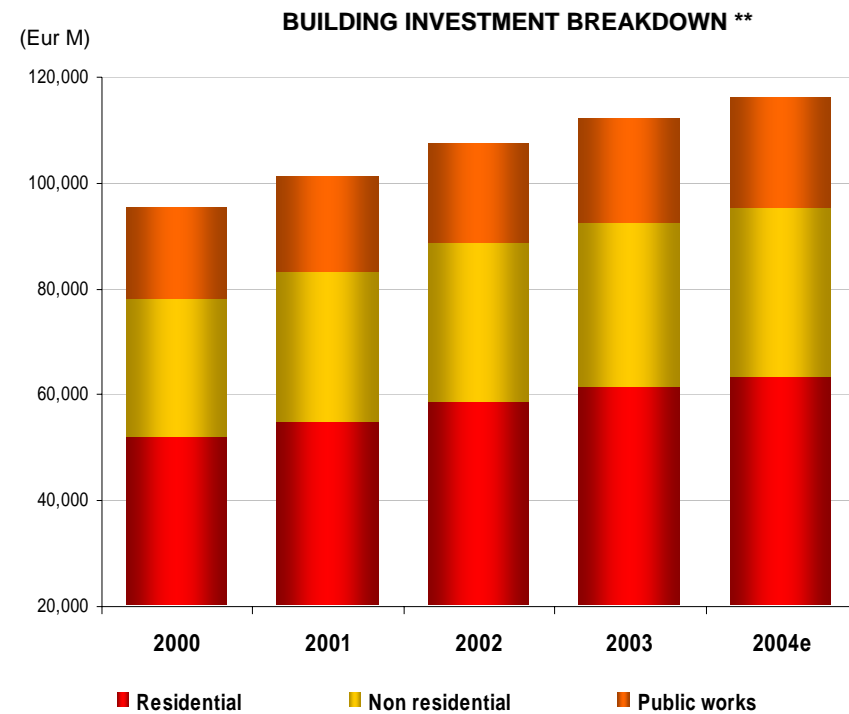
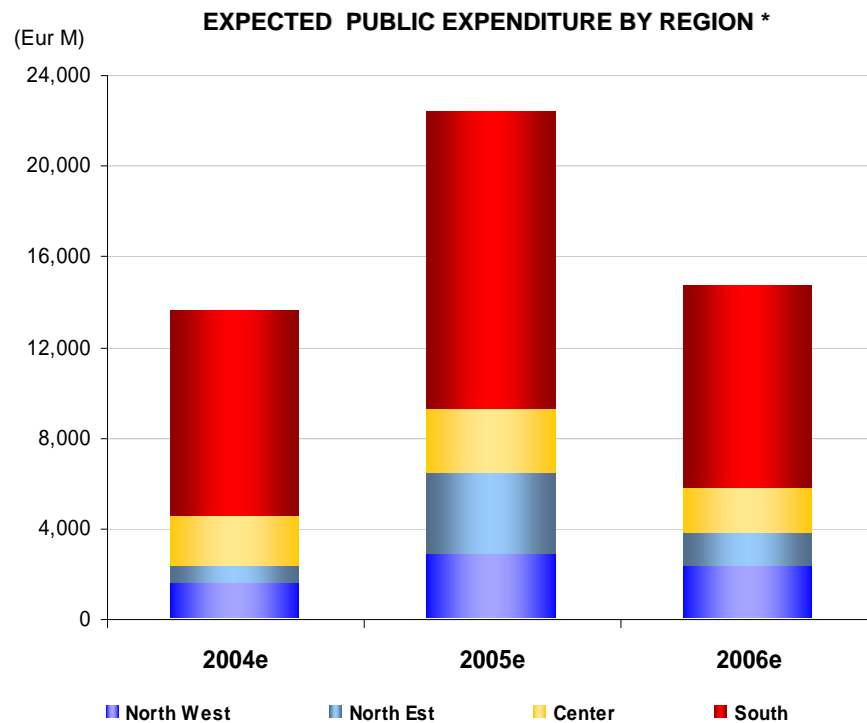
Adjusted firm value is only 2.9x historical Ebitda



* As of April, 2004

Outlook: Italy

- The return of public spending, as envisaged by the Government, should boost cement consumption, especially in Southern Italy
- The European Union has included 4 Italian projects in the list of priority infrastructure investment (Torino-Lione and Genova Milano-Gottardo railways, harbour infrastructure improvements, bridge over the Messina Channel)
- Volumes are expected to grow by 2%. Cement prices to remain stable or slightly decreasing, still below European average



* Source: Documento di programmazione economica e finanziaria 2004-2007

** Source: Ance, Istat December 2003

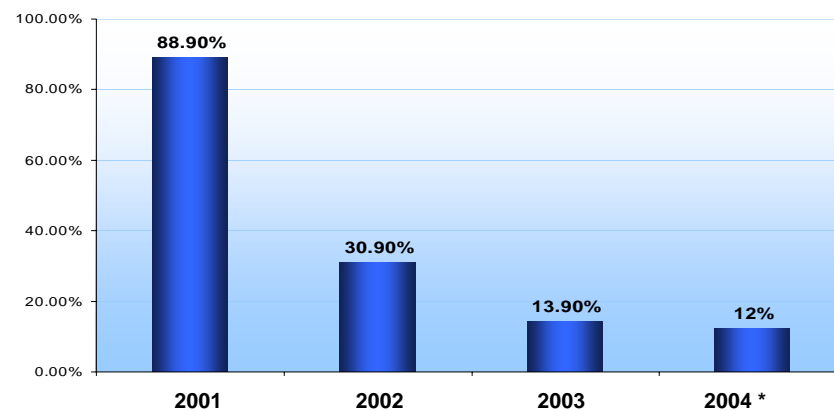
Outlook: Turkey

Favourable economic growth prospects

- EBITDA in Turkey is expected to grow by 40% at constant exchange rates
- Favourable demographics: 40% of population is less than 25 years old, current population is 70 million, expected to rise to 100 million in 2020
- Huge backlog of infrastructure projects which should gather pace as soon as the country economic backdrop stabilizes
- Rate of inflation is has been decreasing over the last few years
- Cement prices bottomed out at US \$ 32/ton and have been rising ever since

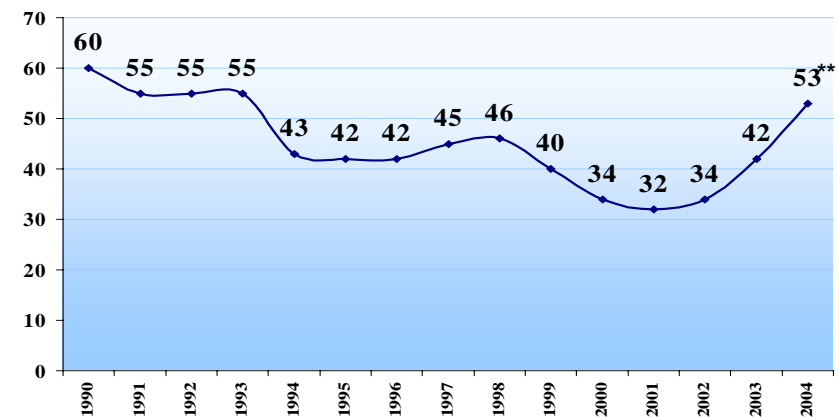
RATE OF INFLATION

Rate of inflation decreased in the last 3 years



CEMENT PRICES IN USD

Prices are increasing

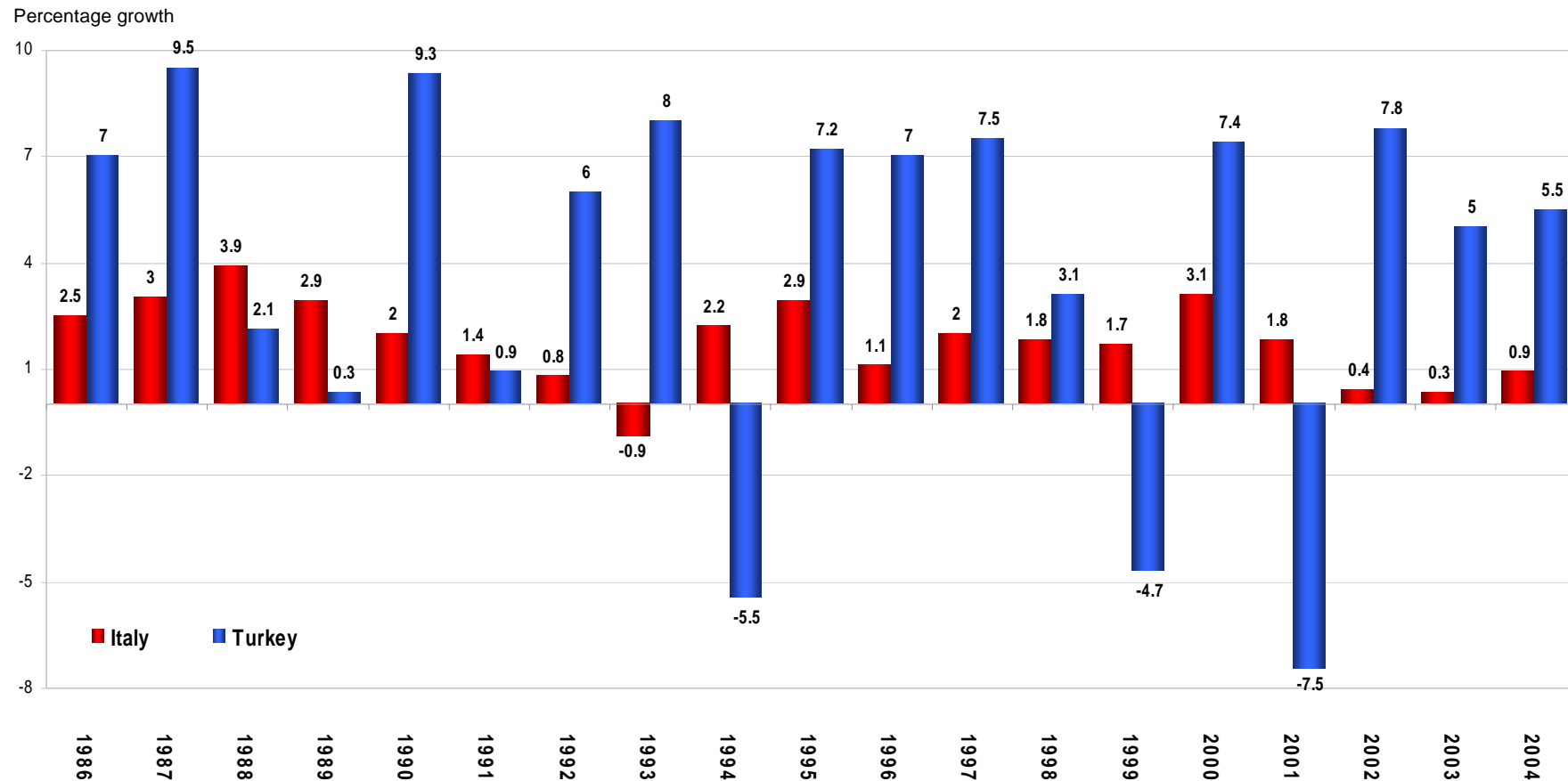


* Governmental budget

** As of April 2004

Outlook: Italian and Turkish real GDP growth rates

Turkey offers a much stronger demand growth outlook than Italy



* Source: Organisation for Economic Co-operation and Development (OECD, June 2003).

Growth prospects

- Pursuing growth in attractive new markets in the Mediterranean basin.
- Constant search for acquisitions in order to double production capacity in the near future.



Today Cementir operates in Italy and Turkey

Long-term value creation

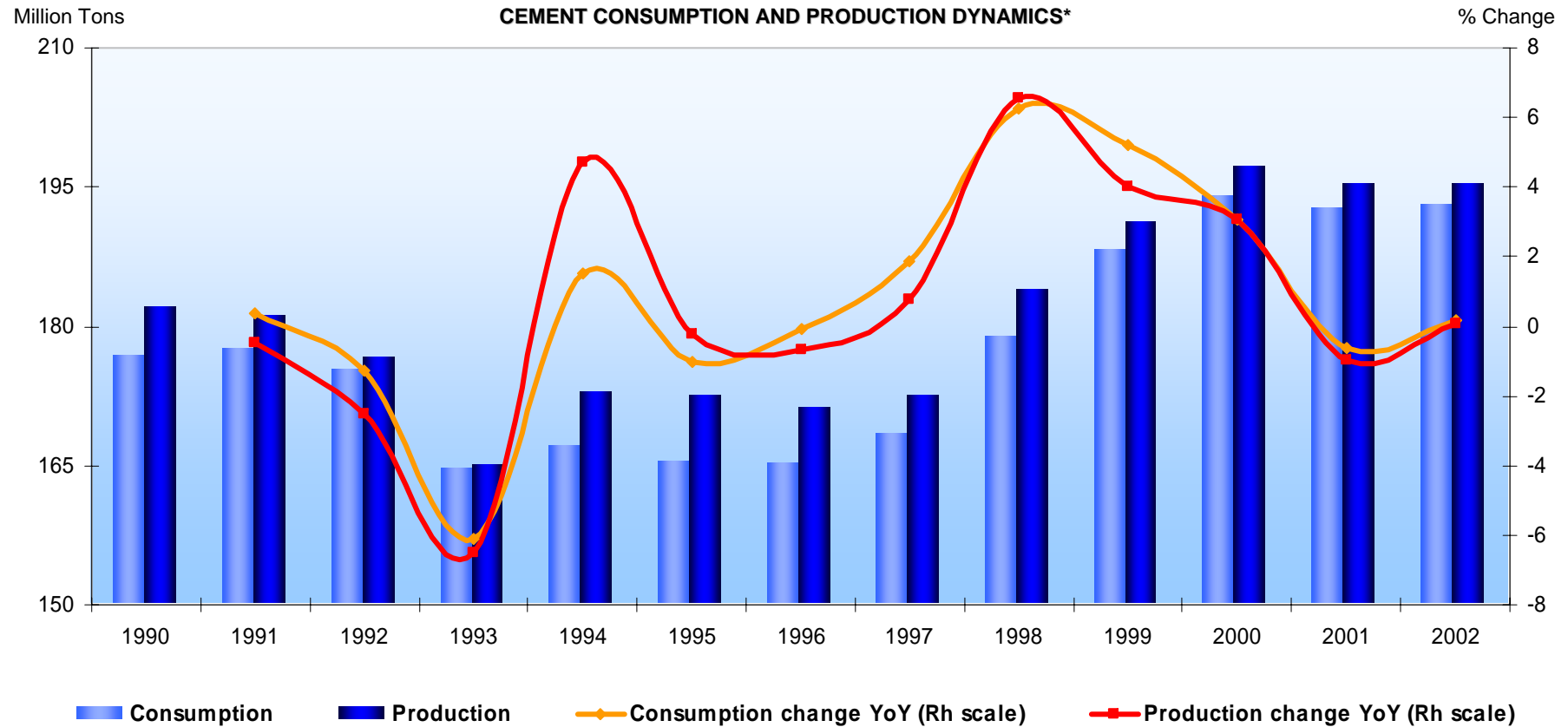


- Share price CAGR of 12.7% since 1996
- Solid financial structure

Appendix

European Union overview

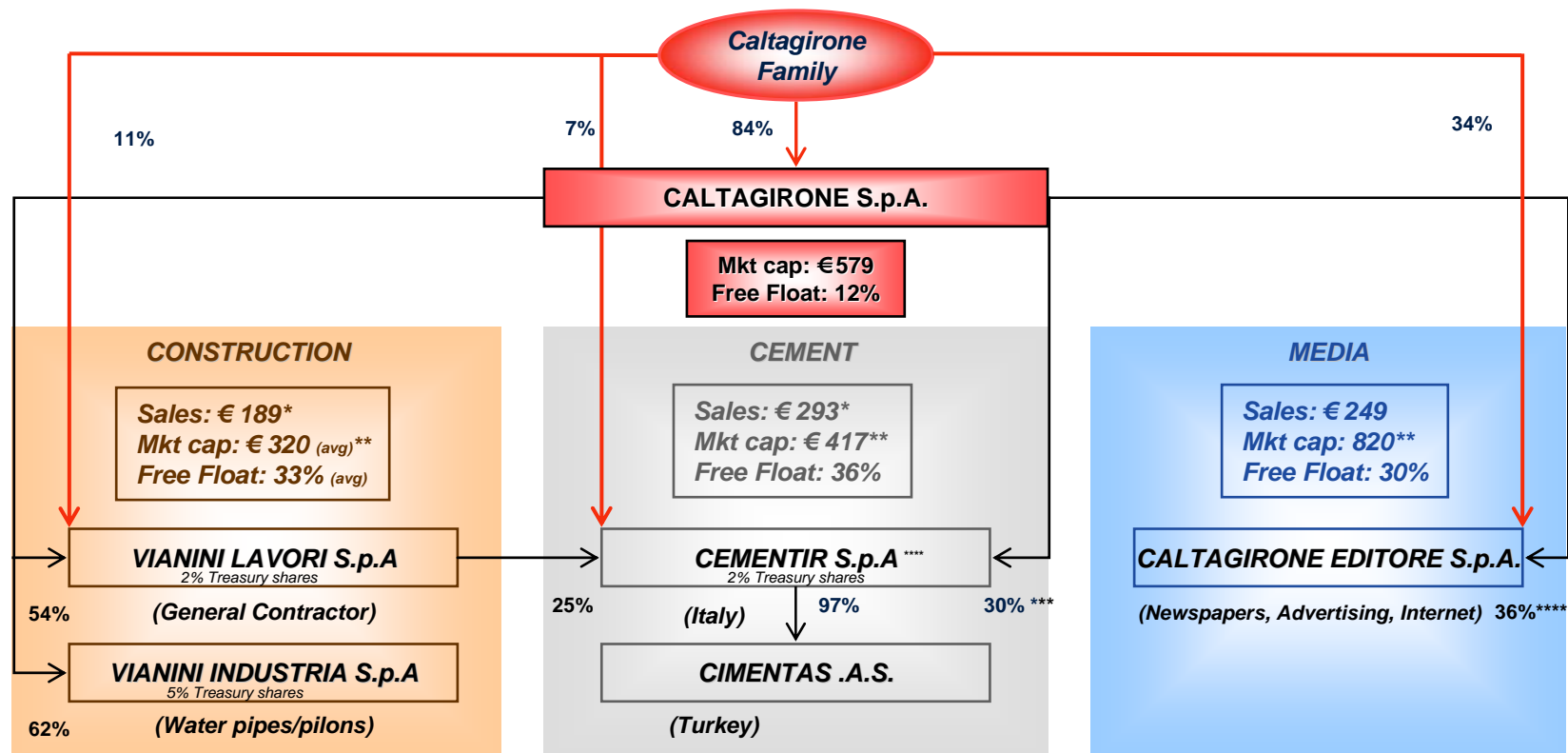
From the 1993 cyclical low of 165 million tons, the market grew to 192 million tons in 2002



* Source: International Cement Review (Global Cement Report No. 5)

Caltagirone Group structure

- Caltagirone group is a family-controlled industrial concern operating mainly in Italy
- The group structure is based on 3 different businesses: Construction & Real Estate, Cement, Media



* 2003 Data; ** As of May 2004

*** Includes 30% stake held by Mantegna '87 Srl, 100% controlled by Caltagirone S.p.A.

**** 11% stake held by Mantegna '87 Srl, 100% controlled by Caltagirone S.p.A.

***** See "Appendix" for details on Cementir Group structure

For further information

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