

PRESS RELEASE

Rome, November 29th 2004 – Further to the previous press release relating to the road show of November 29th and 30th 2004, on the basis of current trading, Cementir expects a net debt of about € 370 million by 2004 year end, roughly two times the EBITDA.

Concerning sales and cost synergies deriving from the integration between Cementir and the two danish companies acquired (Aalborg Portland and Unicon) Cementir expects a structural improvement of free cash flow (about € 10-12 millions) and EBITDA (about € 9-10 millions) by the end of 2006. On the basis of current estimates the increase in energy and logistic costs will offset the improvement of EBITDA for the next two years.

Cementir believes that the maintenance capex in the medium-term is around € 45-50 million per year.

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