

## CEMENTIR PRESS RELEASE ON QUARTERLY RESULTS

**2005 Group figures are as follows (2004 figures in brackets):**

**Net Sales €171,7m (€71,4m)**

**Ebitda €25,9m (€15,7m)**

**Ebit €9,7m (€8,8m)**

Rome, May 12<sup>th</sup> 2005

Today the Board of Directors approved Cementir Group 2005 first quarter results. For the first time the figures include three months results of Aalborg Portland and Unicon and are therefore not comparable with the same period of 2004: Group Net Sales reached €171,7m (€71,4m), Ebitda €25,9m (€15,7m), Ebit €9,7m (€8,8m).

Trading in Denmark was in line with budgeted figures: Aalborg Portland reported Net Sales of €55,1m, Ebitda of €12m. Unicon Group reported Net Sales of €47,1 m, Ebitda of €4,0m, better than budgeted.

First quarter results at constant perimeter (Italy and Turkey only).

At constant perimeter, first quarter 2005 Group Net Sales slightly decreased to €69,4m (€71,4 in Q1 2004); the 2,7% decline was mainly due to Italian operations suffering from unfavourable weather conditions and raw material cost increase.

Ebitda at constant perimeter was €12,1m (€16,1m), Ebit €4,3m (€8,8m).

Group Net debt reached €330,9m (€298,6m on December 31<sup>st</sup> 2004).

The increase in Net Debt was due to €34,2m price adjustment still owed for the Aalborg Portland and Unicon acquisition.

For the remainder of the year the Group expects the Danish market to meet budgeted figures; the Turkish market to keep growing; the Italian market to slightly improve in the second half of the year after a somewhat weak start.

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## 2005 First Quarter Profit & Loss Accounts

### 2005 First Quarter Results

<i>(Euro 000)</i>	<b>1° Q 2005</b>	<b>1° Q 2004</b>	<b>Δ %</b>
<b>NET SALES</b>	<b>171.709</b>	<b>71.357</b>	<b>140,63</b>
RAW MATERIALS	(68.122)	(32.275)	111,07
EXTERNAL SERVICES	(47.682)	(14.480)	229,29
CAPITALIZED COSTS	347	25	1.288,00
<b>GROSS PROFIT</b>	<b>56.252</b>	<b>24.627</b>	<b>128,42</b>
<i>GROSS MARGIN</i>	<i>32,76</i>	<i>34,51</i>	
LABOUR COSTS	(28.371)	(8.603)	229,78
OTHER REVENUES	1.295	361	258,69
OTHER COSTS	(941)	(307)	206,51
INDIRECT TAXES <sup>(1)</sup>	(2.385)	(413)	477,48
<b>EBITDA</b>	<b>25.850</b>	<b>15.665</b>	<b>65,02</b>
<i>EBITDA MARGIN</i>	<i>15,05</i>	<i>21,95</i>	
D&A	(16.167)	(6.849)	136,04
<b>EBIT</b>	<b>9.683</b>	<b>8.816</b>	<b>9,83</b>
<i>EBIT MARGIN</i>	<i>5,64</i>	<i>12,35</i>	
<b>FINANCIAL RESULT</b>	<b>(2.236)</b>	<b>2.096</b>	<b>(206,67)</b>
<b>PROFIT BEFORE TAXES AND EXTRAORDINARY ITEMS</b>	<b>7.447</b>	<b>10.912</b>	<b>(31,75)</b>
EXTRAORDINARY ITEMS	(162)	35	(563,39)
<b>PROFIT BEFORE TAXES</b>	<b>7.285</b>	<b>10.947</b>	<b>(33,45)</b>

<sup>(1)</sup> From 2005 "indirect taxes" are included above the Ebitda line; 2004 figures are adjusted accordingly and therefore are comparable.

## 2005 First Quarter Results at constant perimeter

<i>(Euro 000)</i>	<b>1° Q 2005<sup>(2)</sup></b>	<b>1° Q 2004</b>	<b>Δ %</b>
<b>NET SALES</b>	<b>69.419</b>	<b>71.357</b>	<b>(2,72)</b>
RAW MATERIALS	(32.266)	(32.275)	(0,03)
EXTERNAL SERVICES	(15.989)	(14.480)	10,42
CAPITALIZED COSTS	63	25	152,00
<b>GROSS PROFIT</b>	<b>21.227</b>	<b>24.627</b>	<b>(13,81)</b>
<i>GROSS MARGIN</i>	<i>30,58</i>	<i>34,51</i>	
LABOUR COSTS	(9.282)	(8.603)	7,89
OTHER REVENUES	436	361	20,78
OTHER COSTS	(335)	(307)	9,12
<b>EBITDA</b>	<b>12.046</b>	<b>16.078</b>	<b>(25,08)</b>
<i>EBITDA MARGIN</i>	<i>17,35</i>	<i>22,53</i>	
D&A	(7.282)	(6.849)	6,32
NON INCOME TAXES	(481)	(413)	16,46
<b>EBIT</b>	<b>4.283</b>	<b>8.816</b>	<b>(51,42)</b>
<i>EBIT MARGIN</i>	<i>6,17</i>	<i>12,35</i>	

## Group Net Financial Position

<i>(Euro 000)</i>	<b>31/03/2005</b>	<b>31/12/2004</b>	<b>31/03/2004</b>
NET CASH	53.067	59.974	188.692
LONG TERM DEBT	(90.798)	(105.657)	(50.191)
SHORT TERM DEBT	(293.261)	(252.966)	(19.785)
<b>NET FINANCIAL POSITION</b>	<b>(330.992)</b>	<b>(298.649)</b>	<b>118.716</b>

<sup>(2)</sup> 2005 figures do not include Aalborg Portland and Unicon results and are therefore comparable with 2004 figures .