

Cementir Holding: preliminary figures at 31 December 2008

Revenues of EUR 1.09 billion (EUR 1.15 billion at 31 December 2007)
EBITDA of EUR 209 million (EUR 274 million at 31 December 2007)

Rome, 11 February 2009 – Cementir Holding announces its preliminary results for 2008.

These figures have not yet been approved by the Board of Directors, although the company is reasonably confident that no further changes will be made. The Board of Directors is scheduled to meet on 19 March 2009 to approve the company's financial statements, as previously announced.

Financial highlights

(millions of euros)	January-December 2008	January-December 2007	% change
Revenues from sales	1,092	1,147	-4.8%
EBITDA	209	274	-23.7%
EBIT	128	197	-35.1%

Sales volumes

(thousands)	January-December 2008	January-December 2007	% change
Grey and white cement (metric tons)	10,461	10,882	-3.9%
Ready-mix concrete (m ³)	4,056	4,553	-10.5%
Aggregates (metric tons)	4,539	3,567	+27.2%

Group employees

	31 December 2008	31 December 2007
Number of employees	3,847	3,882

Net financial position

(thousands)	31 December 2008	30 September 2008	31 December 2007
Net financial position	(416,432)	(471,442)	(364,848)

Revenues from sales fell 4.8% due to the drop in demand in all the main geographical markets. The slowdown in the global economy, which was already apparent at the start of 2008, was more marked in the third quarter due to the impact of the international financial crisis on the real economy.

EBITDA and EBIT both fell by 23.7% and 35.1%, respectively, from 2007. This efficiency loss was due to the gap between costs and revenues that occurred largely in the second half of 2008. Prices and quantities sold declined suddenly, while energy costs fell more slowly due to the delayed change in the costs of the raw materials to which they are linked.

The net financial position at 31 December 2008 came to a negative €416 million. The increase in net debt over the previous period (€365 million at 31 December 2007) was largely the result of strategic investments made in 2008 to expand production capacity (plant in Edirne, Turkey and in Sinai, Egypt) and the acquisition of Danish company Kudsk & Dahl in March, net of any positive cash flow from operations.

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Mr. Oprandino Arrivabene, as the manager responsible for the preparation of company accounting documentation, certifies, pursuant to Article 154-bis (2) of the Consolidated Law on Financial Intermediation, that the accounting information contained in this press release corresponds with the results contained in company documents, books and accounting records.

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