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CALTAGIRONE GROUP

Investors Meeting
2010 Results

London
March 29TH, 2011

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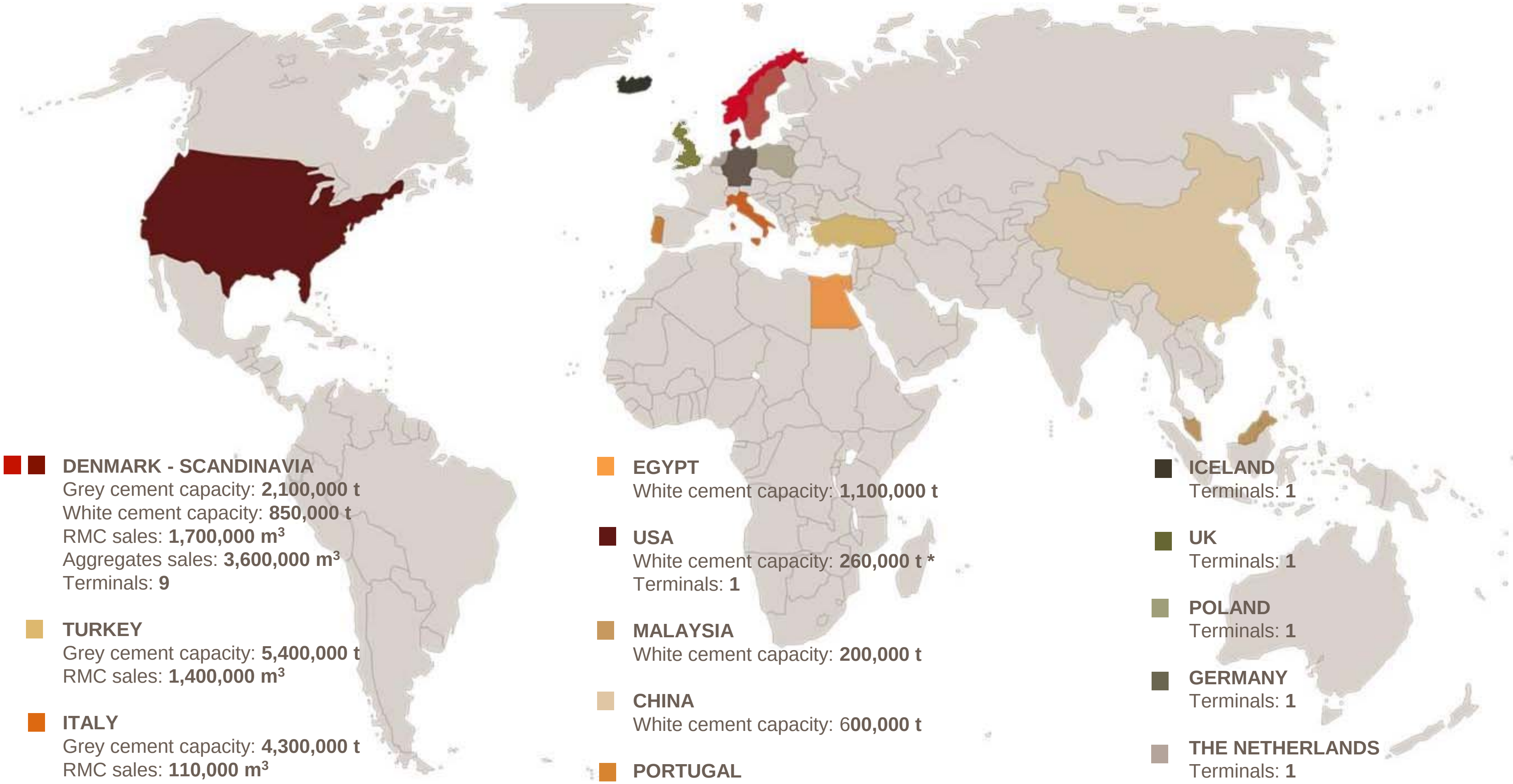
GROUP OVERVIEW

Group overview - International presence

Cementir Holding operates production plants in 15 countries
~ 15 mt of cement capacity; 3.2 m of Rmc and 3.6 m of aggregates sold in 2010



DENMARK - SCANDINAVIA
Grey cement capacity: **2,100,000 t**
White cement capacity: **850,000 t**
RMC sales: **1,700,000 m³**
Aggregates sales: **3,600,000 m³**
Terminals: **9**

TURKEY
Grey cement capacity: **5,400,000 t**
RMC sales: **1,400,000 m³**

ITALY
Grey cement capacity: **4,300,000 t**
RMC sales: **110,000 m³**
Terminals: **3**

EGYPT
White cement capacity: **1,100,000 t**

USA
White cement capacity: **260,000 t ***
Terminals: **1**

MALAYSIA
White cement capacity: **200,000 t**

CHINA
White cement capacity: **600,000 t**

PORTUGAL
Cement products plants: **5 ****

ICELAND
Terminals: **1**

UK
Terminals: **1**

POLAND
Terminals: **1**

GERMANY
Terminals: **1**

THE NETHERLANDS
Terminals: **1**

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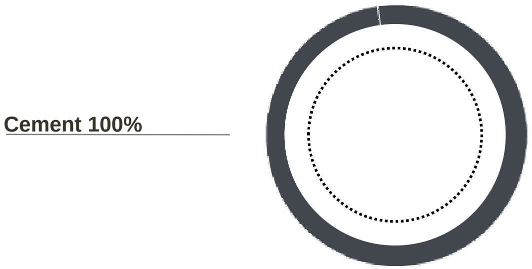
*In JV with Heidelberg and Cemex (Cementir Holding holds a 24,5% stake)
** In JV at 50% with Secil

Successful expansion of Cementir Holding from local to global player...

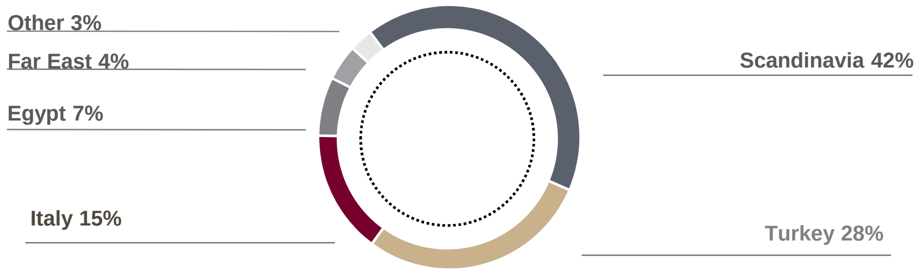
Since 2001 over Euro 1.1 billion invested to increase geographical diversification: today 85% of sales derive from international operations

2001 Sales by geography

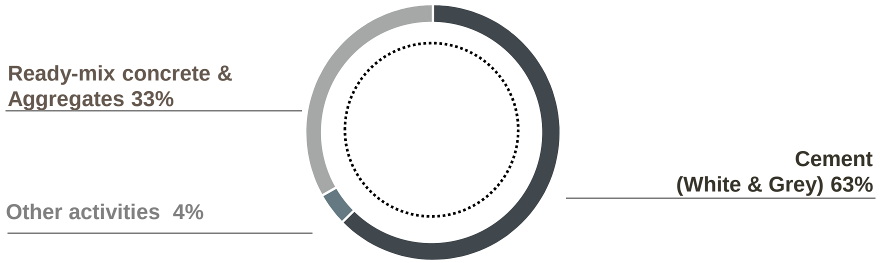
2001 Sales by product



2010 Sales by geography



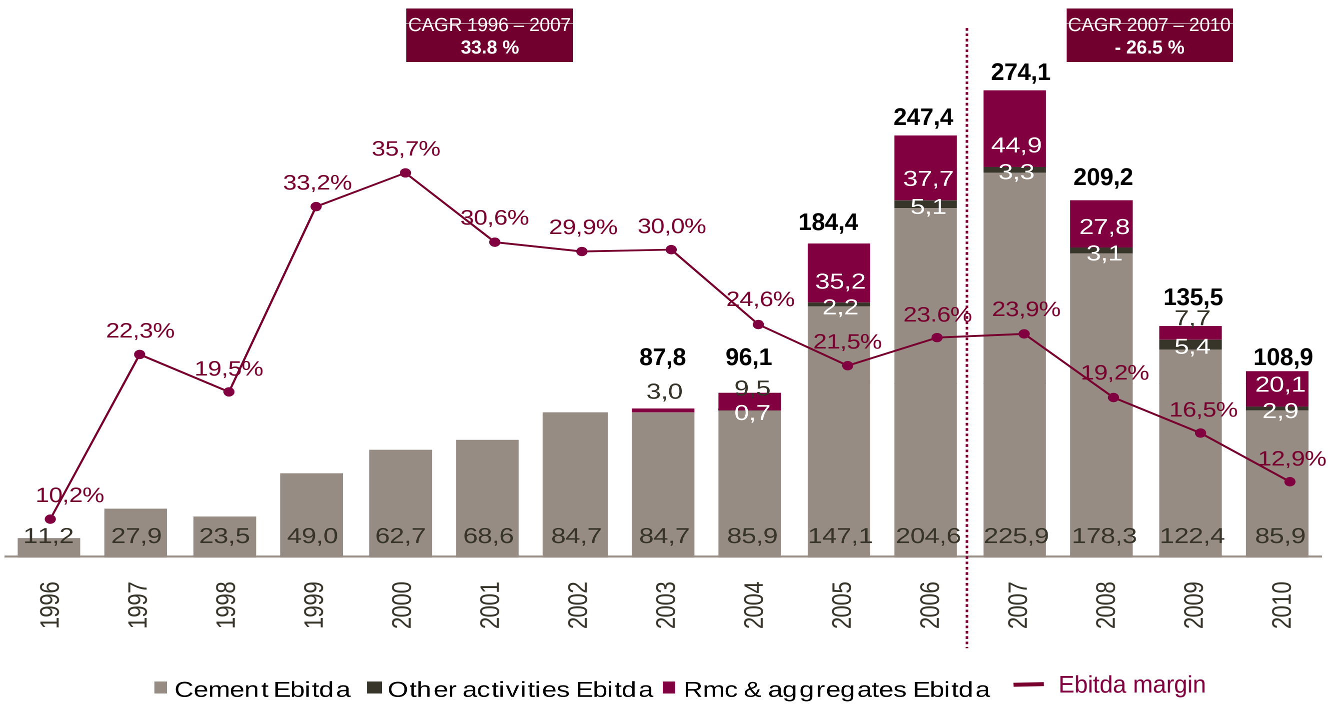
2010 Sales by product



Historical performance

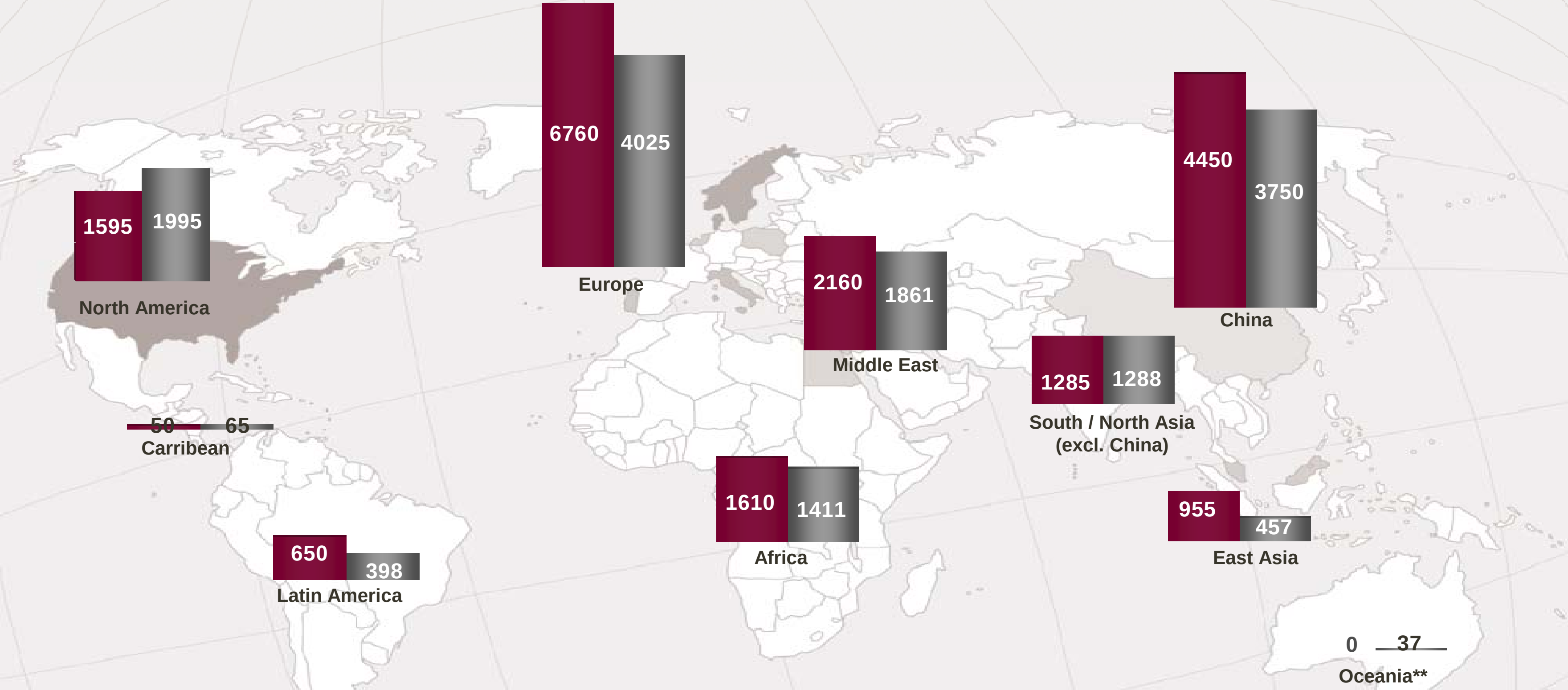
- Cementir Holding has grown significantly through acquisitions, entirely financed by cash flow and debt
- From 2007, challenging market conditions in main geographies (Italy, Turkey and Nordics) impacted on profitability
- Since 2005 product mix has changed due to lower margin businesses in the portfolio (ready-mix/ aggregates)

Ebitda breakdown by business segment (1996 – 2010)



Global leadership in white cement

Cementir Holding is #1 worldwide with 3m tons of production capacity



- Global capacity * : 19,515,000 t
- Global consumption * : 15,287,000 t

- White cement is a niche product sold globally
- Global white demand has grown around 5-6% in the last 10 years
- White cement capacity tends to be inland, less subject to imports and raw materials scarcity limits new capacity additions
- White cement is used for both renovation (decoration and repairs & maintenance work) and new build

* Source: Cementir Holding estimates (2009)
** Excluding white cement produced in Oceania has high iron content , therefore whiteness does not exceed 90% (called off-white)

2010 RESULTS HIGHLIGHTS

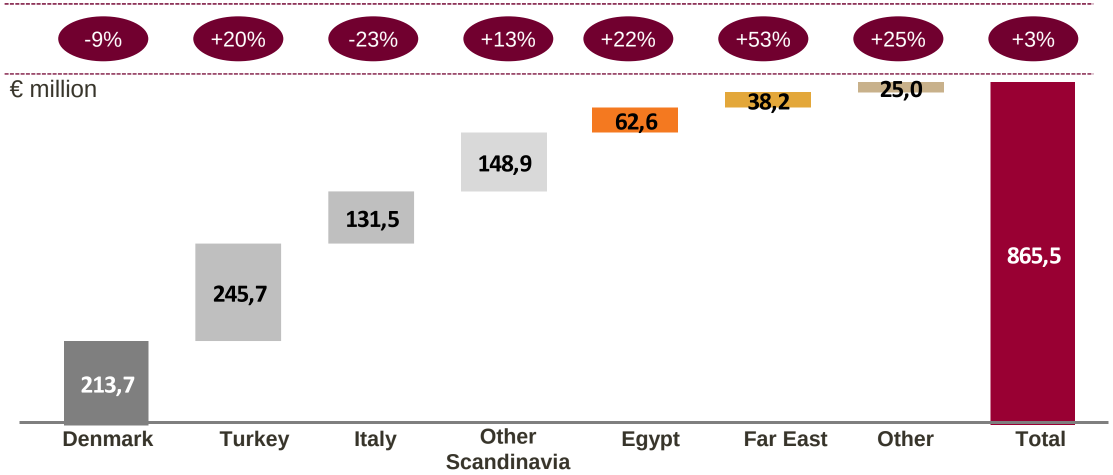
2010 and Q4 results

P&L (EUR '000)	FY 2010	FY 2009	Chg %	Q4 2010	Q4 2009	Chg %
Sales	**842,260**	**822,473**	**2.4%**	**211,355**	**192,497**	**9.8%**
Raw Materials and Fuels	(400,071)	(355,999)	**12.4%**	(107,344)	(82,821)	**29.6%**
Personnel costs	(145,267)	(147,918)	**-1.8%**	(40,294)	(35,682)	**12.9%**
Other operating costs	(211,243)	(197,735)	**6.8%**	(62,463)	(52,852)	**18.2%**
Ebitda	**108,930**	**135,491**	**-19.6%**	**24,558**	**35,342**	**-30.5%**
Ebitda Margin	***12.9%***	***16.5%***		***11.6%***	***18.4%***	
D&A	(86,409)	(83,354)	**3.7%**	(22,039)	(22,812)	**-3.4%**
Ebit	**22,521**	**52,137**	**-56.8%**	**2,519**	**12,530**	**-79.9%**
Ebit Margin	***2.7%***	***6.3%***		***1.2%***	***6.5%***	
Financial result	**3,384**	**(4,106)**		**(4,288)**	**(2,645)**	
Profit before tax	**25,905**	**48,031**	**-46.1%**	**(1,769)**	**9,885**	**-117.9%**
Taxes	**(8,306)**	**(13,688)**				
Net Profit	**17,599**	**34,343**	**-48.8%**			
Group Net Profit	**9,344**	**29,842**	**-68.7%**			

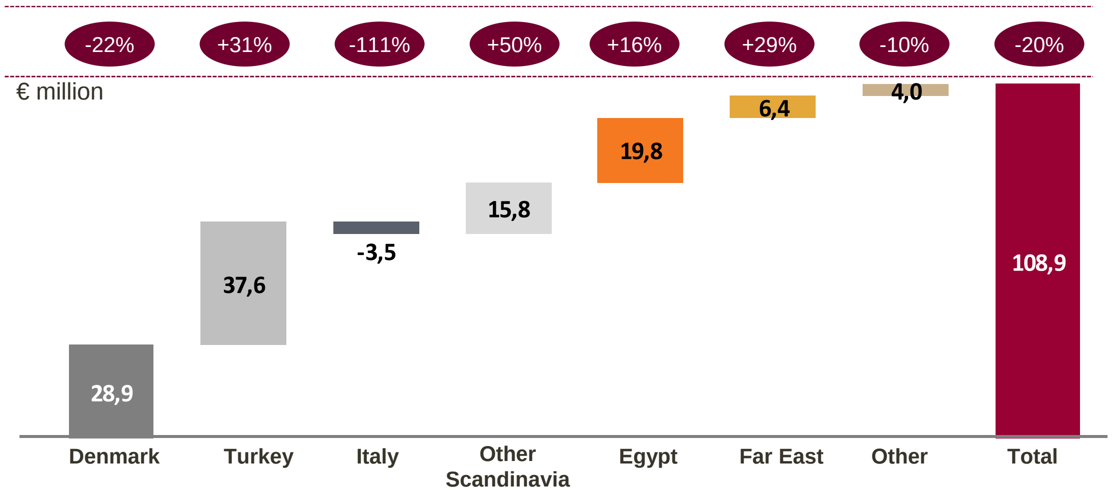
Volumes sold (million)	FY 2010	FY 2009	Chg %	Q4 2010	Q4 2009	Chg %
Grey and white cement (t)	**10.01**	**9.64**	**3.9%**	**2.45**	**2.34**	**4.7%**
Rmc (m3)	**3.19**	**3.07**	**3.6%**	**0.84**	**0.79**	**6.2%**
Aggregates (t)	**3.61**	**4.08**	**-11.6%**	**0.89**	**1.07**	**-17.2%**

Countries contributions to yoy growth of Revenues and Ebitda

Revenue contribution



Ebitda contribution



YoY change (%)

- Denmark: because of declining construction activities in Denmark, lower volumes of both domestic cement and rmc negatively impacted revenues and Ebitda

- Turkey: the environment improved in H2 2010 and local prices recovered. Appreciation of TRY (around 7%) contributed to Euro-denominated results

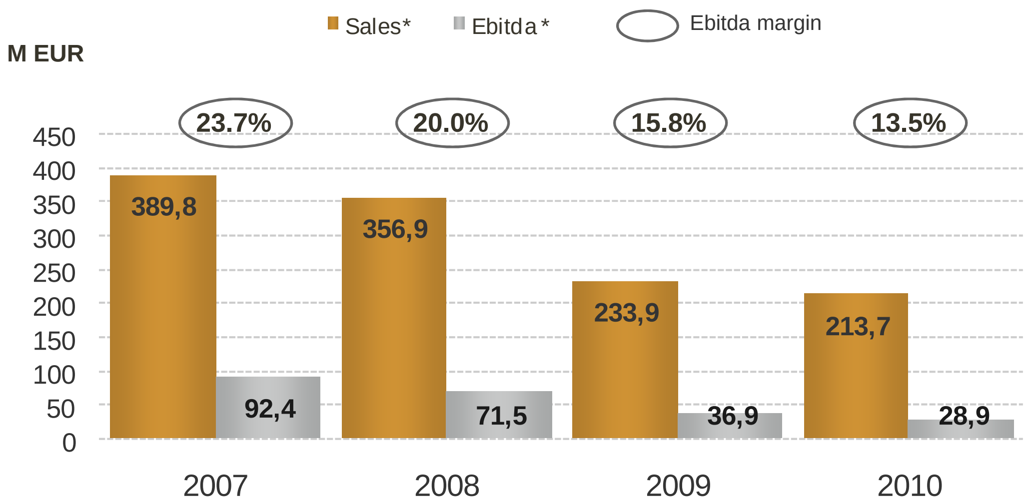
- Italy: suffered from severe price decline and low level of cement consumption

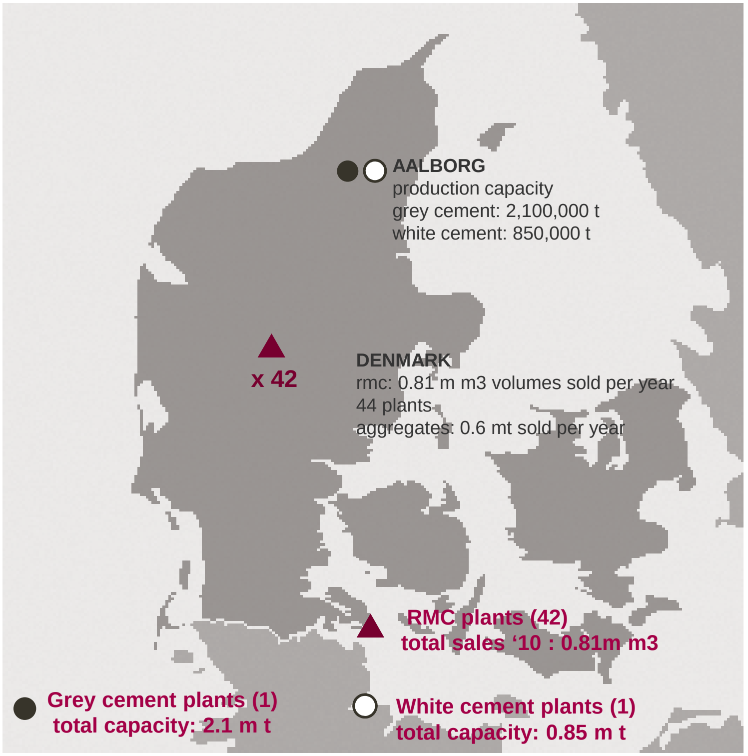
- Far East: benefited from perimeter change in China and good trading conditions in Malaysia

- Egypt: increased capacity and high production efficiency contributed to strong performance in 2010

Denmark
Cementir Holding is the only cement producer and #1 in RMC

- Domestic building activity declined by around -12%, with cement voumes down 9% y-o-y, exacerbated by harsh weather in H1
- Per capita cement consumption today is back to '93 (200 kg/capita), one of the lowest in OECD countries
- Overall cement volumes were flat y-o-y, thanks to a 16% increase in white and grey exports
- With 42 RMC plants, Unicon commands the leading position in Danish readymix, which suffered from a sharp volume drop in 2010
- Overall Net Sales decreased y-o-y by -9%, Ebitda by -22%

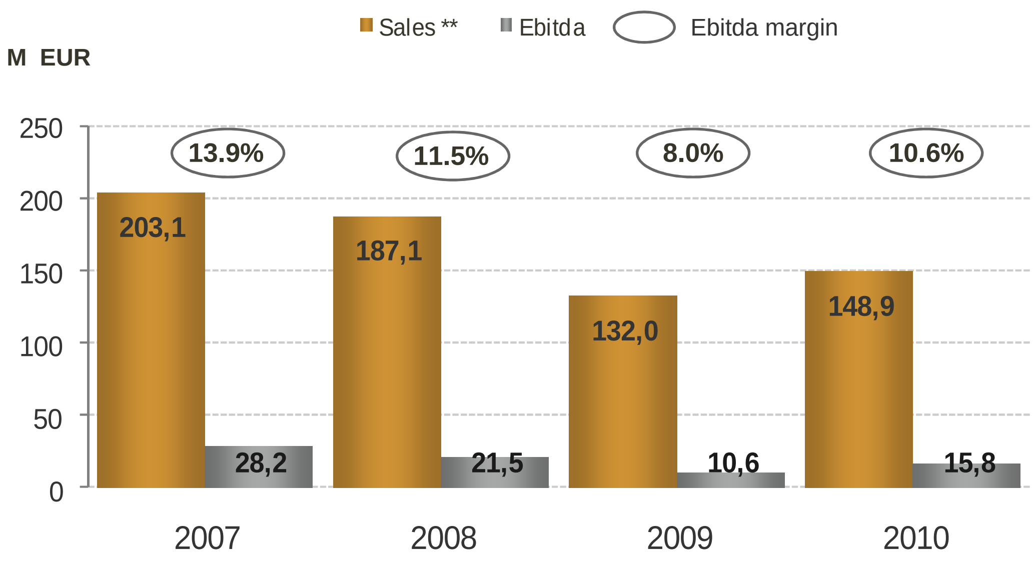


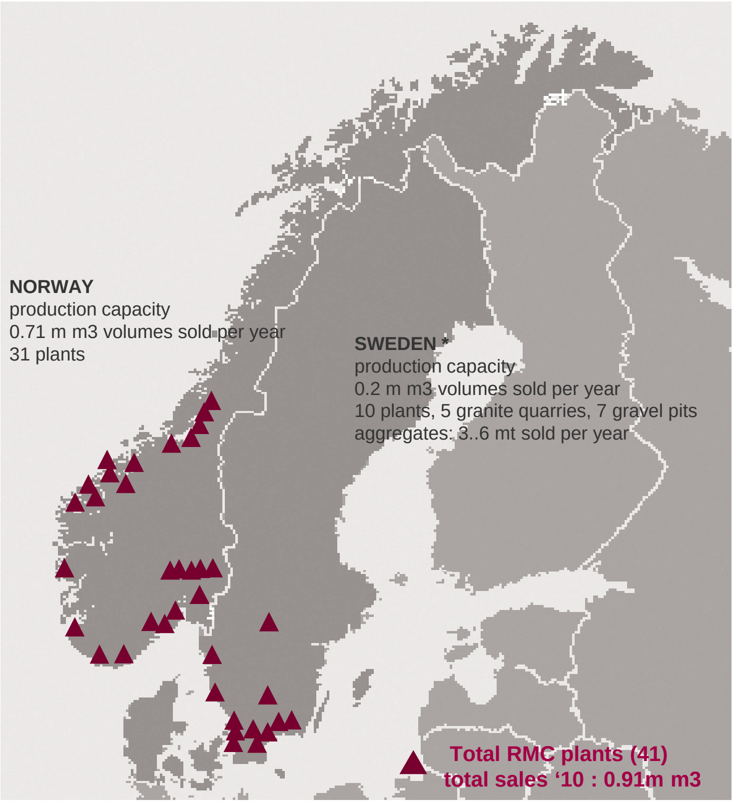


* Figures include both cement and ready-mix concrete

Other Scandinavia
Cementir Holding is the #1 RMC player in Norway and a leading player in Sweden

- Unicon (***) is the leading RMC player in Scandinavia
- In 2010 in Norway and Sweden ready-mix volumes increased by +5.4% and +6.3%, respectively; prices were modestly higher, thanks also to currency appreciation
- Aggregates volumes were below last year due to the termination of some infrastructure projects
- Yearly Net Sales increased y-o-y by +13%, Ebitda by +50% with better margins

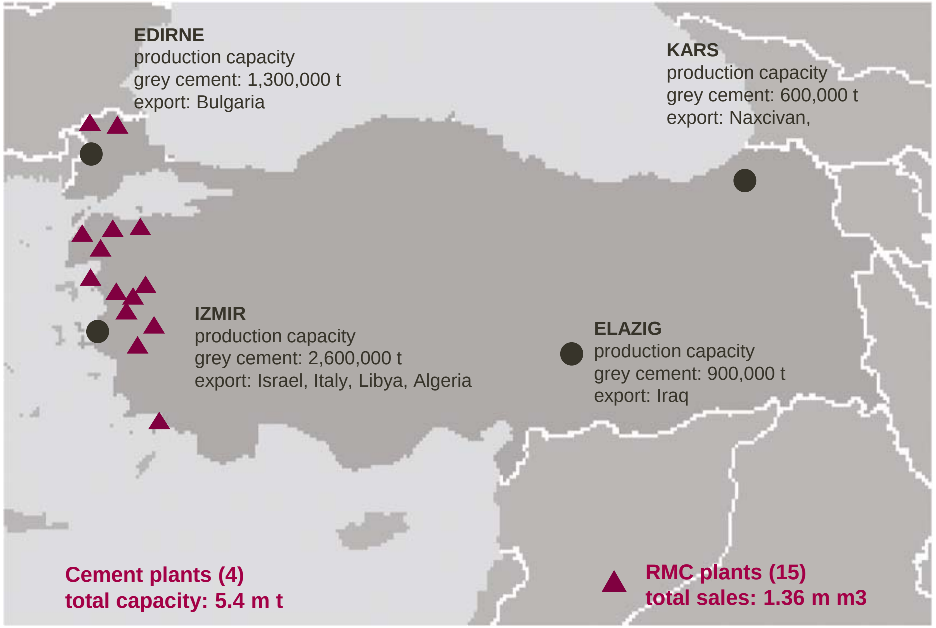


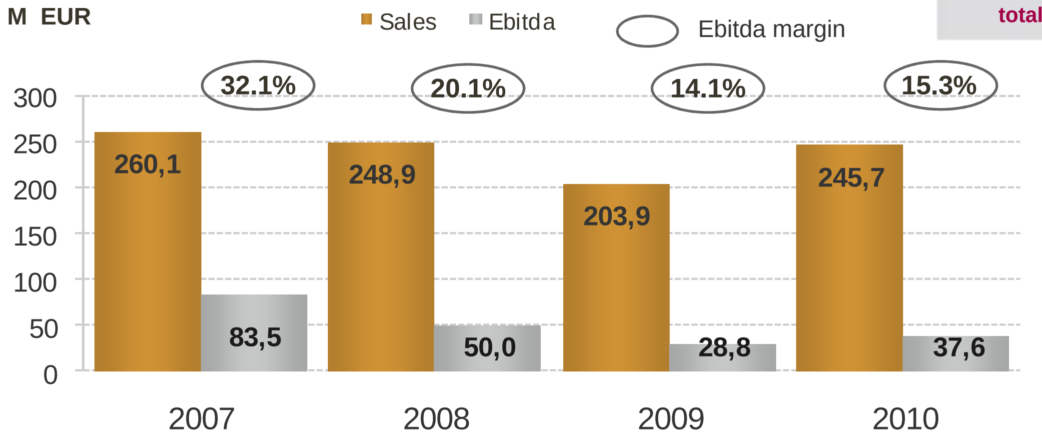


* In Sweden Unicon operates in 50:50 jv with Skanska
** Figures include ready-mix concrete and aggregates in Norway and Sweden
*** Unicon is a wholly owned subsidiary of Aalborg Portland, which in turn is 100% owned by Cementir Holding

Turkey
Cementir Holding is the 1st international cement producer and #3 overall

- Strong economic momentum: due to infrastructure spending and low interest rates by historical standards underpinning residential demand
- In 2010 total volumes were moderatly up, with higher domestic volumes percentage
- Domestic prices started to recover after having been under pressure in the last two years
- Net Sales increased y-o-y by +20%, Ebitda by +31%, also thanks to TRY/ EUR +7% appreciation



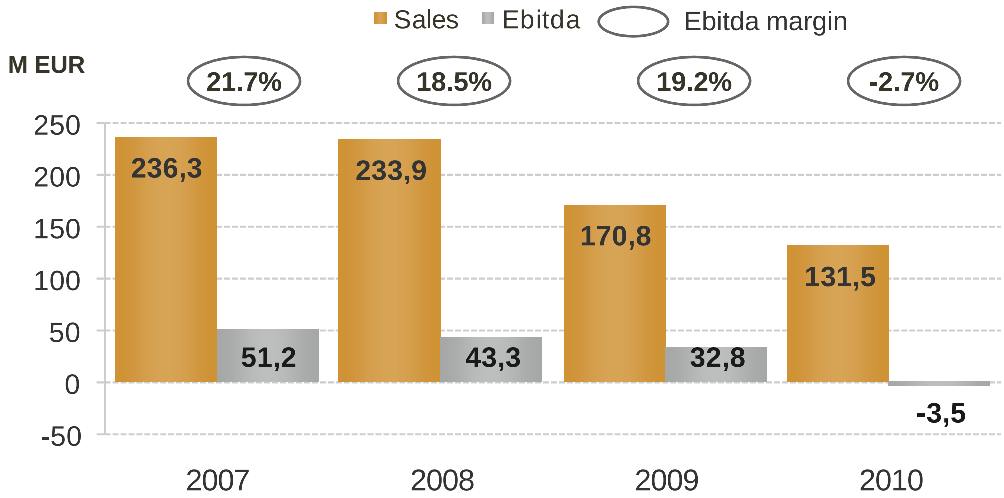


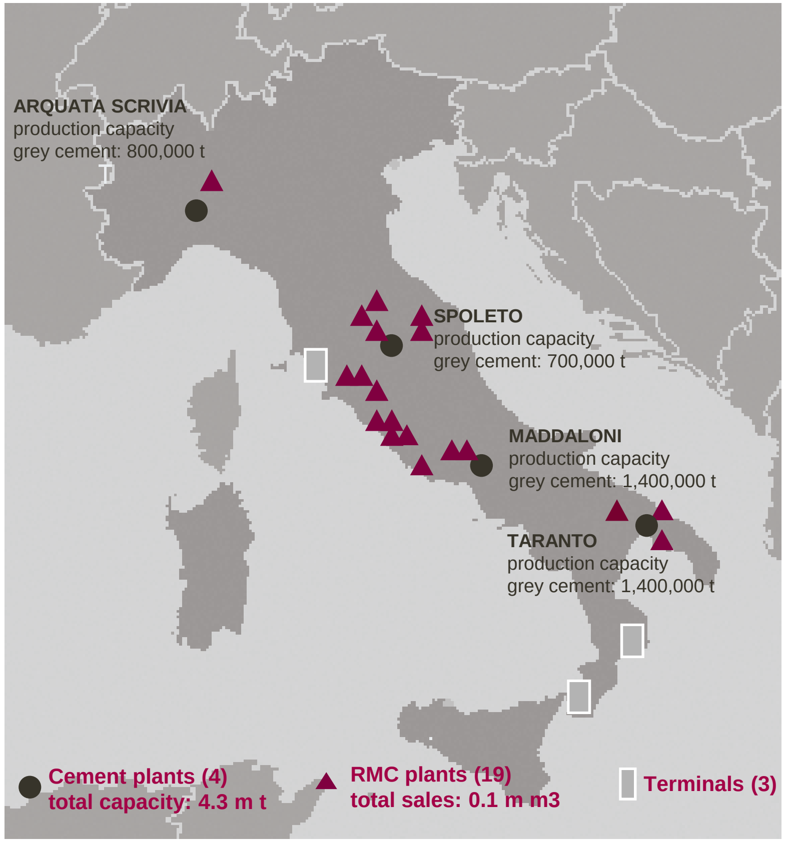
Turkey
Waste Management Business

- Waste is strategically important to reduce fossil fuels impact on cement and to lower overall energy costs
- € 60m three year investment plan in both Hazardous and Municipal waste with a run-rate Ebitda of around € 16m from 2013
- Landmark 25-year contract to manage and process 700,000 tons per annum of Istanbul municipality solid waste (14% of total municipal waste of the capital).
- Cementir's first mover advantage should help secure a leading position in the almost "virgin" market of Turkish waste management
- A new business model based on waste separation, recycling, RDF & biomass production can be replicated within Cementir Holding production footprint

Italy
Cementir Holding is the 4th cement producer

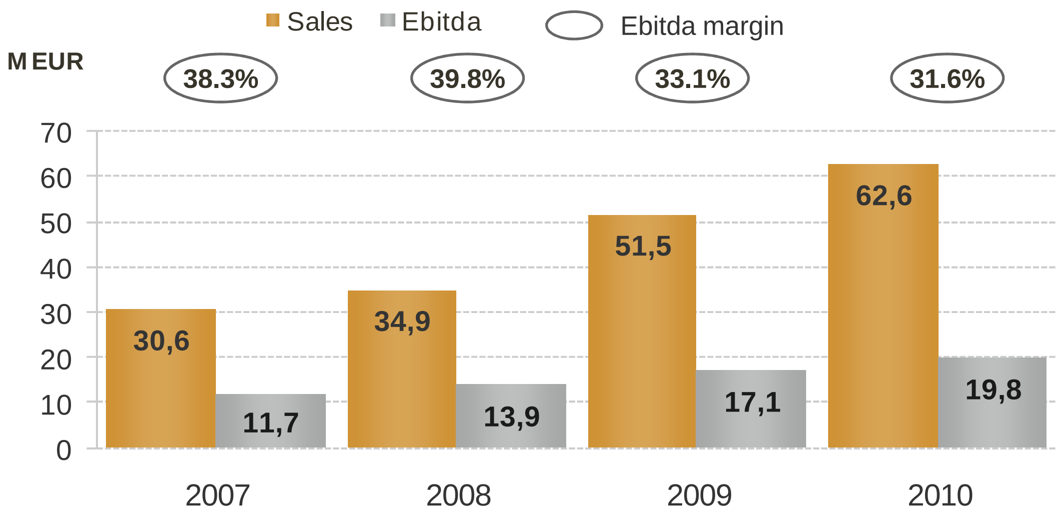
- In 2010 cement volumes declined with a sharp deterioration in prices from Q2 onwards
- Net Sales declined by -23% y-o-y, Negative Ebitda of € -3.5m
- Cement market remains weak in 2011: no demand recovery in the residential sector; infrastructure spending will be constrained by fiscal austerity measures
- 14 new RMC plants acquired from Italcementi at the end of November as part of an asset swap
- Taranto revamping project to impact cash flow in 2012-2013





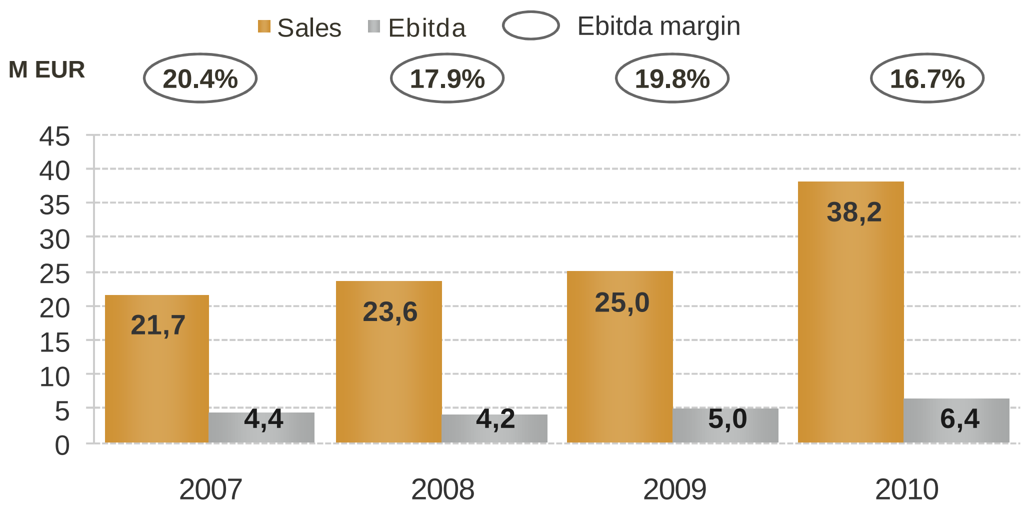
Egypt
Cementir Holding is the 1st white cement producer

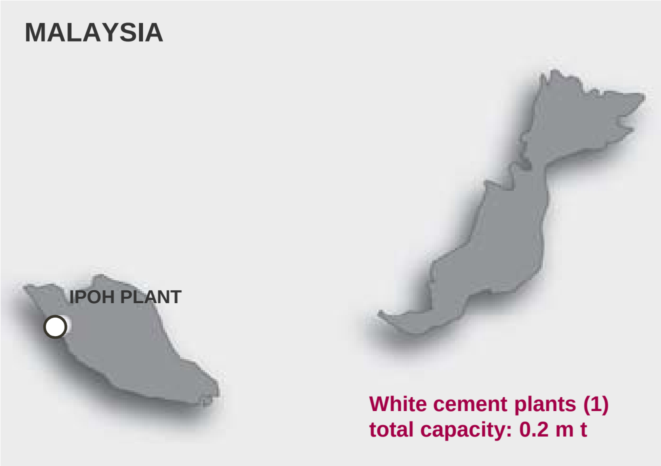
- Robust performance in 2010 with double-digit volume increase (perimeter change)
- New entrant in the white cement market led to pressure on prices from Q4 2010
- Net Sales increased y-o-y by +22%, Ebitda by +16% (highest Ebitda margin in the Group)
- In 2011 geopolitical uncertainties will dominate the scene. Visibility remains extremely low



Far East
Cementir Holding is one of the leading producer in domestic white cement

- China: new capacity came on stream in Q1 2010; sales up both in the domestic and in the clinker export market
- Malaysia: good performance with higher exports mainly to Australia, Vietnam, South Korea and Singapore
- Far East total Net Sales increased y-o-y by +53%, Ebitda by +29%, helped also by currency appreciation



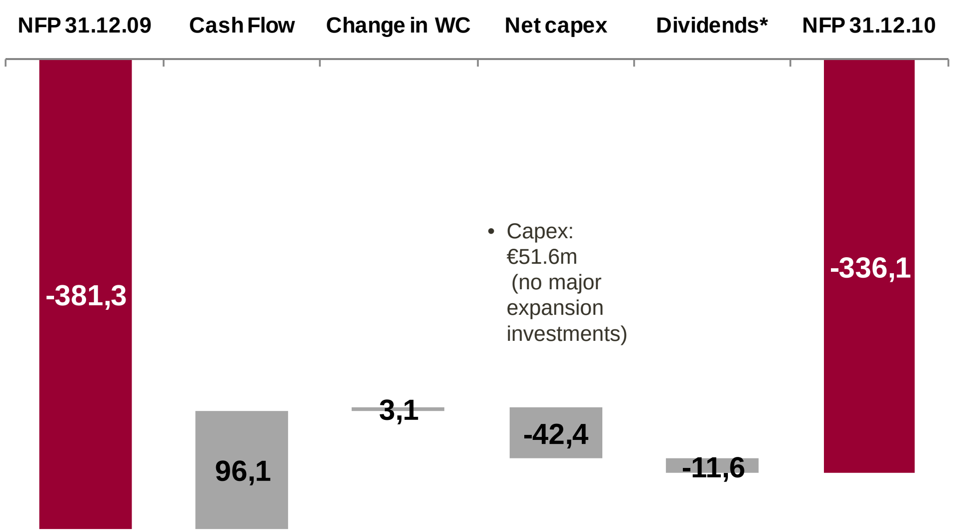


Net Debt, Cash Flow and Dividends

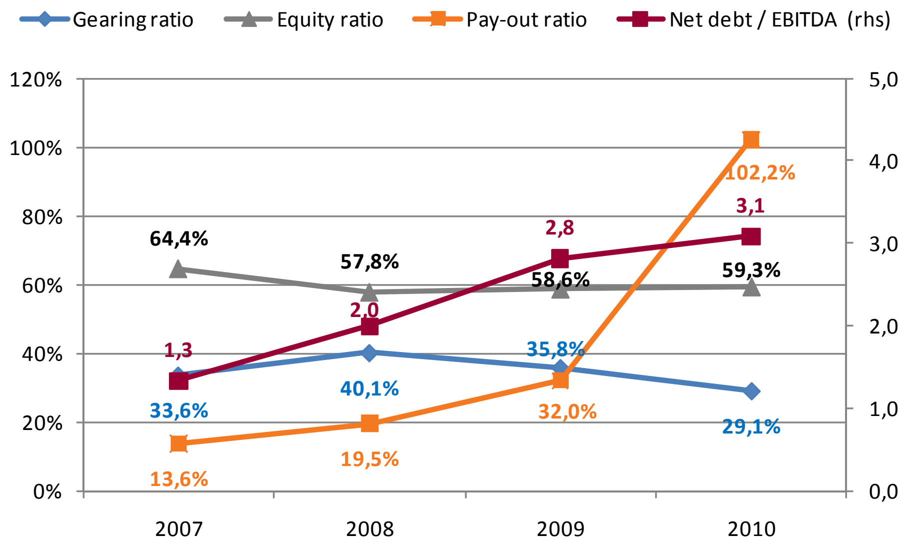
- Cementir Holding generated strong cash flow, achieving a debt reduction of € 45m in 2010, despite negative Ebitda dynamics
- Sound financial profile: Group gearing ratio improved significantly to 29% at the end of 2010, vs. 40.1% at 31 December 2008
- Comfortable Equity ratio and Net debt / Ebitda compared to industry standards
- Dividend pay- out reached 102.2% in 2010 with Dividend per share down from € 0.12 in 2007 to €0.06 in 2010 (unchanged compared to 2009)

M EUR

Net Debt and Cash Flow



Key financial ratios (2007-2010)

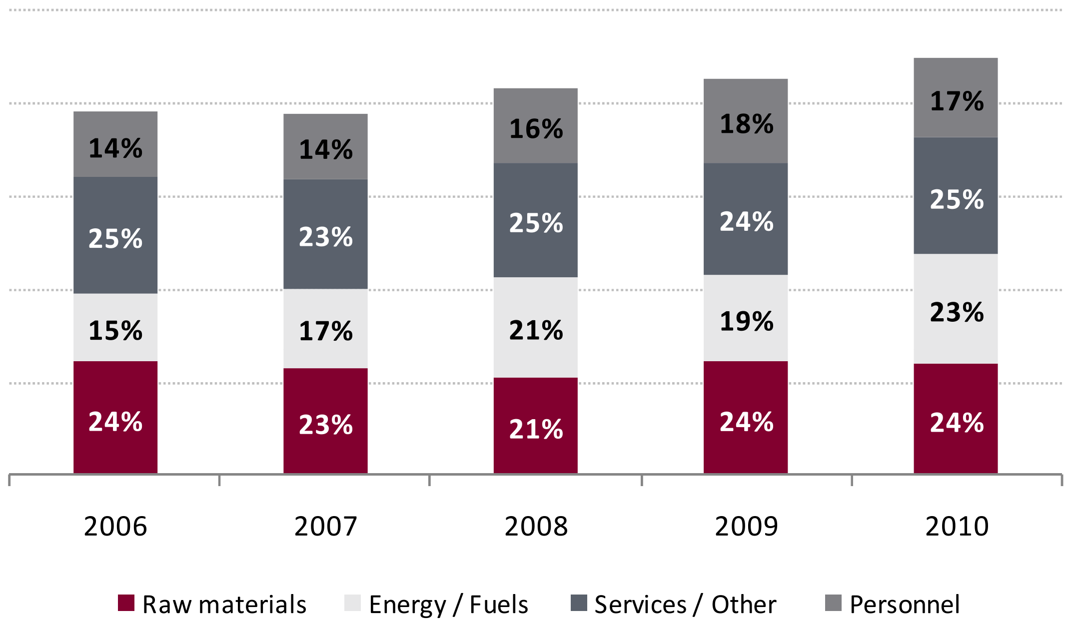


* Dividends paid by Cementir Holding € 9.5m; dividends paid from subsidiaries to minority shareholders € 2.1m

Main operating challenges

- **Energy and Fuels costs increase from 15% to 23% of Revenues between 2006 and 2010**
- **Restructuring program and personnel cost control only partially offset higher fuel costs**
- **Group Ebitda margin declined from 16.5% to 12.9% in the period**

Cash costs / Total Revenues

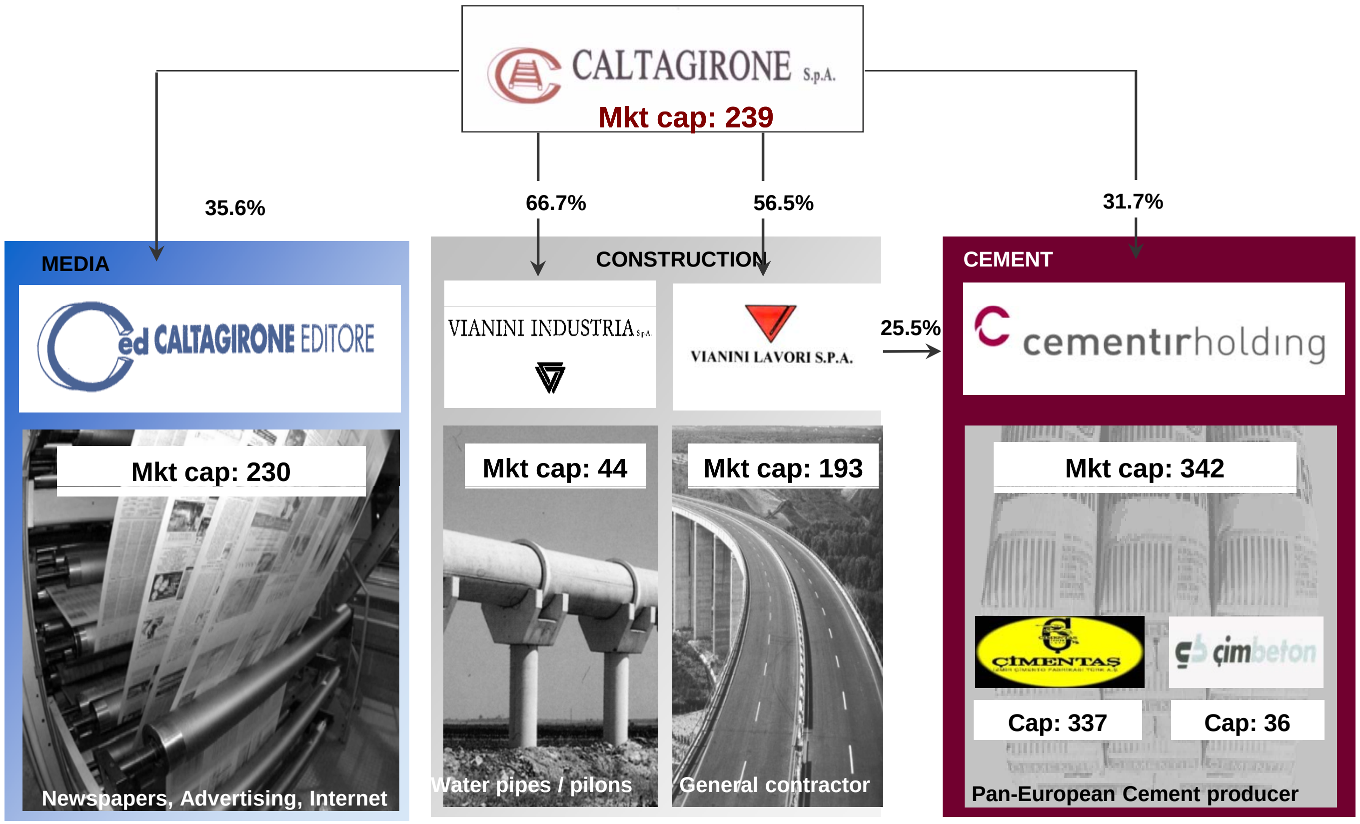


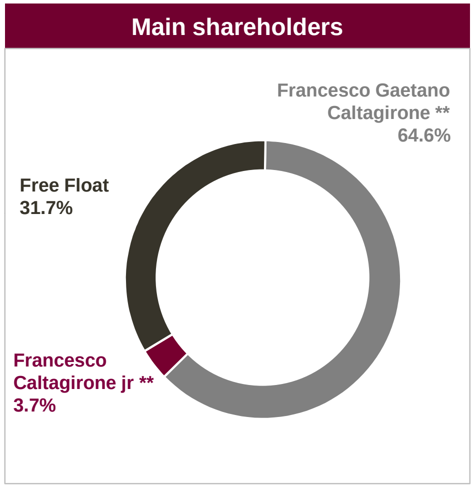
- Fuel prices grew by 7.8% compared to 2009; other inputs (coal, pet coke, gas) increased too
- Total fuels and electricity costs increased yoy by +36% and +16%. respectively
- Deep restructuring program started in 2008 has reduced total headcount from over 4.000 to 3.200
- In 2010 total personnel costs declined by -1.8% Y-o-Y

Group structure and main shareholders*

- Caltagirone Spa Group is a family-controlled industrial concern with aggregated ’10 sales of over € 1.4 bn
- The Group holds financial investments in several quoted companies

Group structure





*Mkt caps, in Euro million, are based on prices of March 18th , 2011
** Directly and indirectly as of November 4th, 2010