CALTAGIRONE GROUP

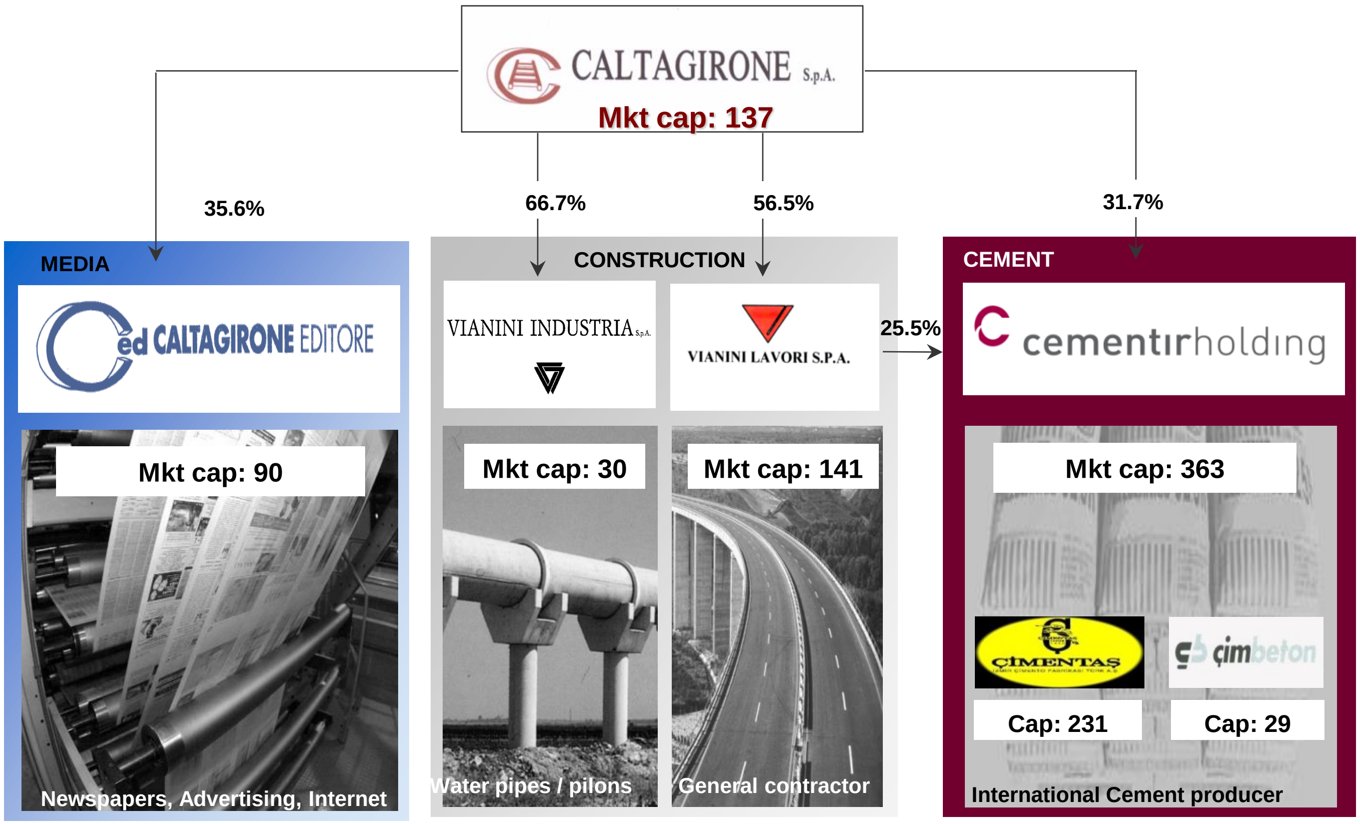
2013 First Half Results

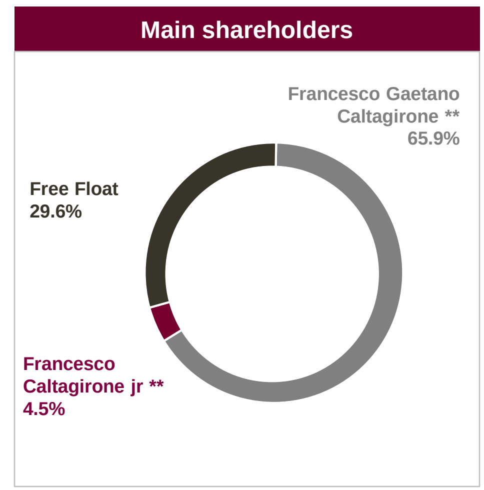
Rome, July 26th 2013

GROUP HIGHLIGHTS

Group structure and main shareholders*

- Caltagirone Spa Group is a family-controlled industrial concern with consolidated operating revenue of EUR 1.41 billion in 2012
- The Group holds financial investments in several listed companies

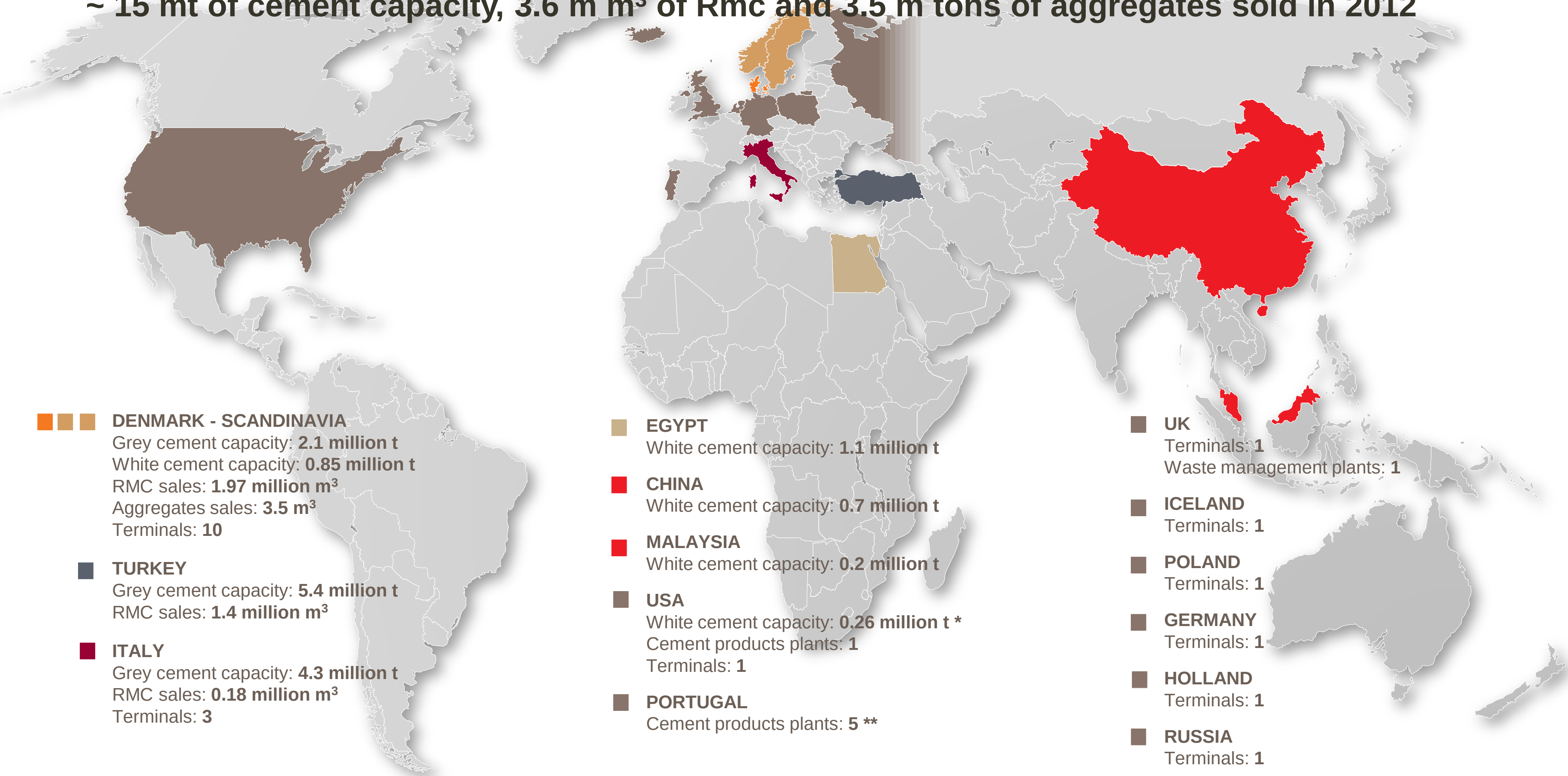




*Mkt caps, in Euro million, are based on prices as of July 24th , 2013
** Directly and indirectly as of December 31st , 2012

Group overview - International presence

Cementir Holding operates production plants in 16 countries
~ 15 mt of cement capacity, 3.6 m m³ of Rmc and 3.5 m tons of aggregates sold in 2012



DENMARK - SCANDINAVIA
Grey cement capacity: **2.1 million t**
White cement capacity: **0.85 million t**
RMC sales: **1.97 million m³**
Aggregates sales: **3.5 m³**
Terminals: **10**

TURKEY
Grey cement capacity: **5.4 million t**
RMC sales: **1.4 million m³**

ITALY
Grey cement capacity: **4.3 million t**
RMC sales: **0.18 million m³**
Terminals: **3**

EGYPT
White cement capacity: **1.1 million t**

CHINA
White cement capacity: **0.7 million t**

MALAYSIA
White cement capacity: **0.2 million t**

USA
White cement capacity: **0.26 million t ***
Cement products plants: **1**
Terminals: **1**

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

UK
Terminals: **1**
Waste management plants: **1**

ICELAND
Terminals: **1**

POLAND
Terminals: **1**

GERMANY
Terminals: **1**

HOLLAND
Terminals: **1**

RUSSIA
Terminals: **1**

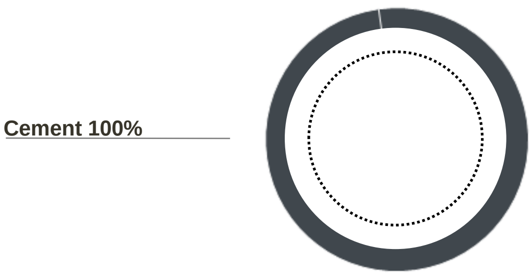
*In JV with Heidelberg and Cemex (Cementir Holding holds a 24,5% stake)
** In JV at 50% with Secil

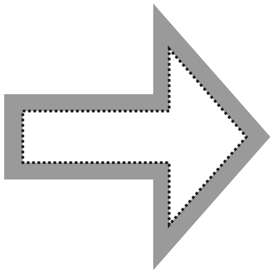
Successful expansion of Cementir Holding from local to global player...

Since 2001 over EUR 1.1 billion invested to increase geographical diversification: today 86% of revenues derive from international operations

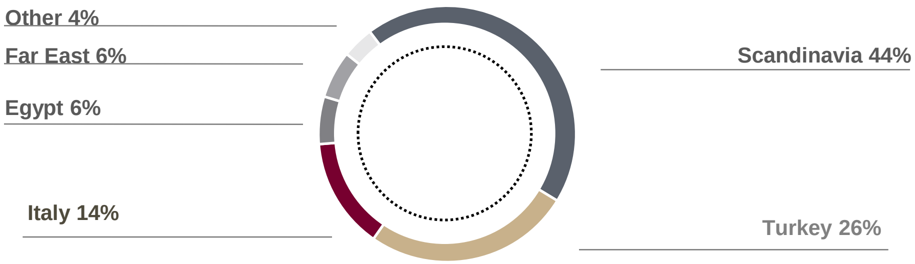
2001 Revenue by geography

2001 Revenue by product

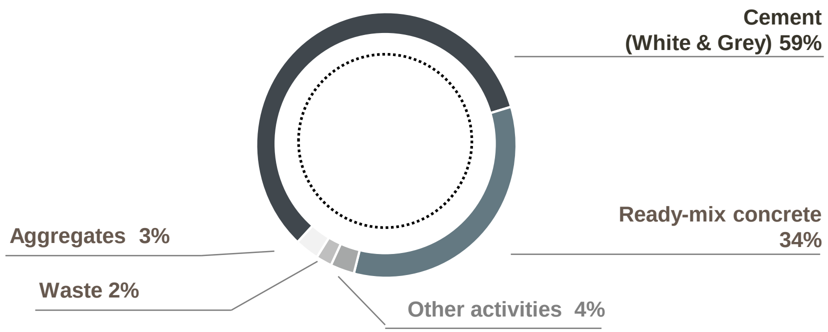




2012 Revenue by geography



2012 Revenue by product



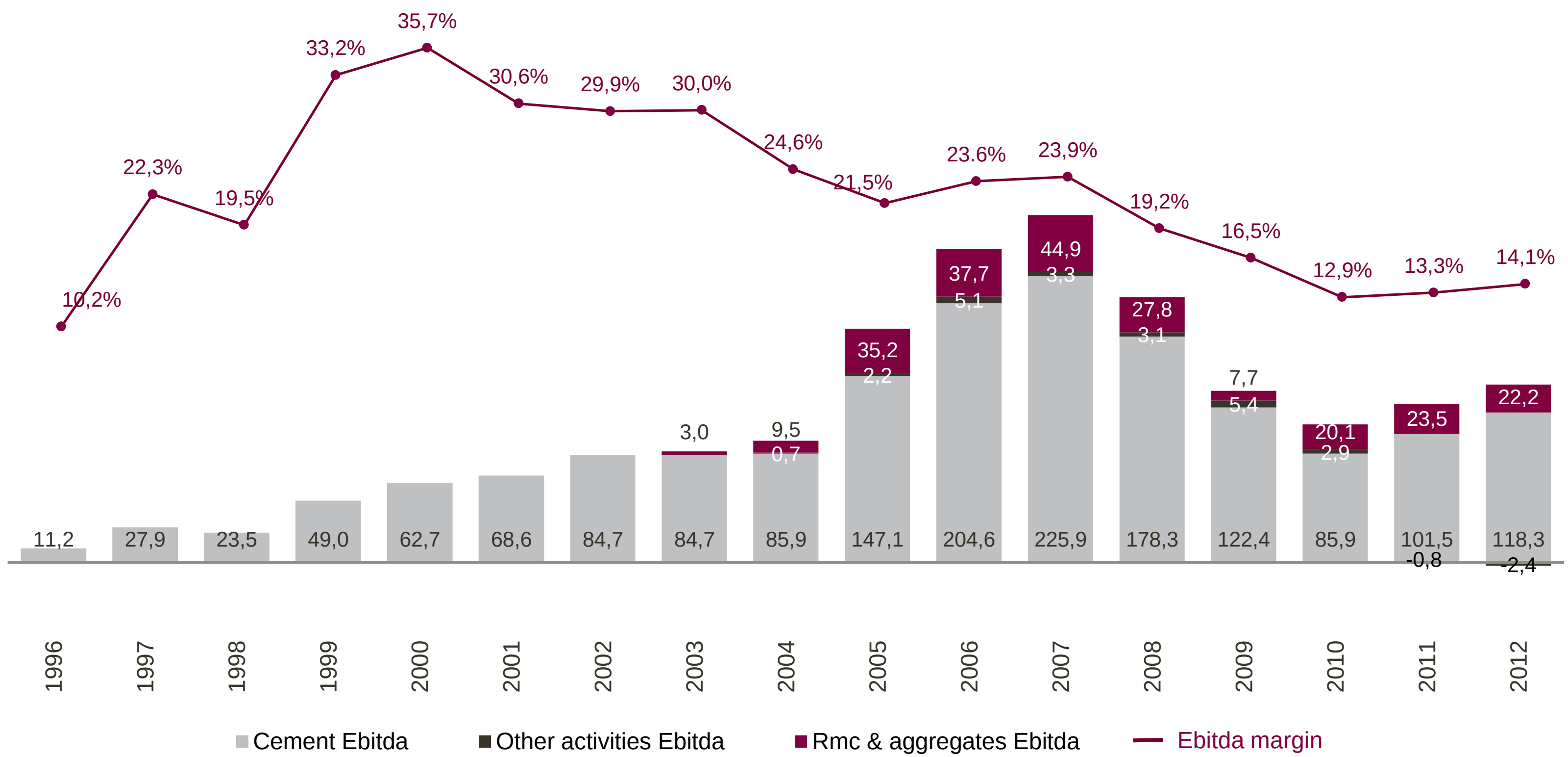
Historical M&A Activity

BUSINESS	TARGET COUNTRY	YEAR	DESCRIPTION
Waste management		2012	**Acquisition of NWM Holding Ltd** Price: EUR 11.7m
Readymix		2010	**Acquisition of 14 plants** Price: EUR 8.5m
Waste management		2009	**Acquisition of Sureko** Price: EUR 10.8m
Aggregates		2008	**Acquisition of Kudsk & Dahl** Price: EUR 21m
Readymix Cement		2006	**Acquisition of 4K-Beton A/S** Price: EUR 9.5m **Acquisition of Elazig Cimento A/S plant** Price: USD 122m
Cement products Cement		2005	**Acquisition of Vianini Pipe Inc.** Price: EUR 12m **Acquisition of Edirne (Trakya) plant** Price: USD 166.5m
Cement, Readymix, Aggregates		2004	**Acquisition of Aalborg Portland A/S and Unicon A/S** Price: EUR 600m
Cement		2001	**Acquisition of Cimentas AS and Cimbeton AS, listed on the Istanbul Stock Exchange** Price: USD 227m
Cement		1992	**Caltagirone Group acquired Cementir SpA from I.R.I. Group** Price: EUR 250m

Ebitda breakdown by business segment (1996-2012)

- **Cementir Holding has grown significantly through acquisitions, entirely financed by cash flow and debt**
- **In 2012 Ebitda continued to increase**

Total Ebitda *EUR million*	**11,2**	**27,9**	**23,5**	**49,0**	**62,7**	**68,6**	**84,7**	**87,7**	**96,1**	**184,4**	**247,4**	**274,1**	**209,2**	**135,5**	**108,9**	**124,2**	**138,1**



Global leadership in white cement

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

- White cement is a niche product sold globally, with an estimated demand in 2010 of around 15.5Mt
- Global white demand has grown around 5-6% in the period 1994-2002 and 3.4 % in the period 2002-2010 (excluding Europe and North America + 6.1%)
- White cement demand moves broadly in line with grey cement consumption, however it is less of a commodity product and demand can be influenced more by behavioural perceptions. Therefore consumption can be advanced by the creation of positive perceptions in terms of fashion /aesthetics and effective promotion of white cement applications
- 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

	2010 Capacity (kt)	2010 Production (kt)	2010 Consumption (kt)	2010 Per capita consumption (kg)	Consumption CAGR 2002 - 2010 (%)
Asia (excl China)	2,800	1,900	1,971	0.8	6.1%
China	5,860	4,210	3,990	3	5.5%
Europe	3,955	2,597	2,720	3.4	-2.1%
Mediterranean*	4,995	3,747	2,120	8.1	5.5%
Middle East	2,790	1,891	2,455	12.2	9.1%
North America	760	590	999	2.9	-3.2%
Latin America	1,218	987	1,084	1.9	4.1%
Africa (excl. North)	0	0	227	0.3	5.9%
Total	**22,378**	**15,922**	**15,566**	**2.3**	3.4%

Source: The Global White Cement Report (2010); figures include gross production capacity

* Mediterranean area includes the following countries: Algeria, Cyprus, Egypt, Greece, Israel, Lebanon, Libya, Malta, Morocco, Tunisia, Turkey

2013 FIRST HALF RESULT HIGHLIGHTS

Executive summary - H1 2013

- H1 2013 **revenue from sales and services** +2.2% up vs. last year
- **Ebitda** increased by 10.8% to EUR 62.0 million (+21.8% in Q2 2013)
- Positive performance in all geographies except for Italy, where continues a weak structural market demand
- **Group net profit** increased to EUR 7.4 million (+311.1%)
- **Net financial debt** at EUR 398.6 million, declining by EUR 2.5 million compared to 31 March 2013 (EUR 401.1m)

- Confirmed **FY 2013 targets** of:
  - Revenue > EUR 1 billion
  - Ebitda > EUR 150 million
  - Net financial debt < EUR 350 million

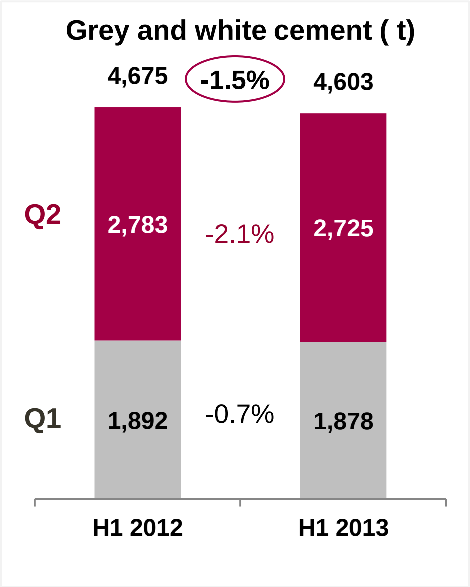
(EUR million)	TARGET 2013	H1 2013	H2 2013 Exp.
EBITDA	150.0	62.0	88.0
Y-o-Y growth (%)	8.7%	10.8%	7.2%

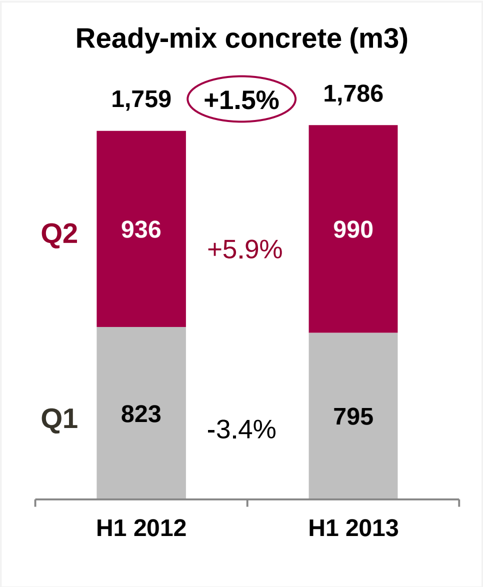
Highlights – Profit & Loss

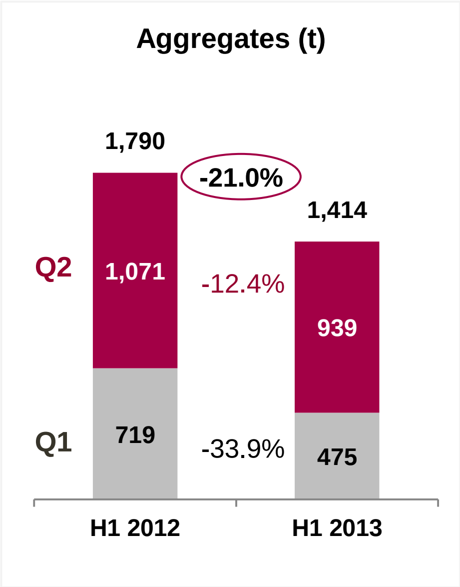
P&L (EUR million)	H1 2013	H1 2012	Chg %	Q2 2013	Q2 2012	Chg %
REVENUE FROM SALES AND SERVICES	**472.42**	**462.47**	**2.2%**	**277.7**	**267.1**	**4.0%**
Change in inventories	(1.48)	1.39	(206.4%)	(8.0)	(7.8)	2.6%
Other revenue	6.13	7.04	(12.9%)	2.8	3.0	(6.3%)
TOTAL OPERATING REVENUE	**477.07**	**470.90**	**1.3%**	**272.5**	**262.4**	**3.9%**
Raw materials costs	(215.52)	(213.86)	0.8%	(115.5)	(114.1)	1.3%
Personnel costs	(78.41)	(78.18)	0.3%	(39.2)	(39.3)	(0.3%)
Other operating costs	(121.13)	(122.93)	(1.5%)	(65.0)	(65.6)	(0.9%)
TOTAL OPERATING COSTS	**(415.06)**	**(414.97)**	**0.0%**	**(219.7)**	**(219.0)**	**0.3%**
EBITDA	**62.0**	**55.9**	**10.8%**	**52.8**	**43.4**	**21.8%**
EBITDA Margin %	*13.1%*	*12.1%*		*19.0%*	*16.2%*	
Amortisation, depreciation, impairment losses and provisions	(44.3)	(42.8)	3.5%	(22.6)	(22.2)	1.8%
EBIT	**17.7**	**13.2**	**34.8%**	**30.2**	**21.1**	**42.8%**
EBIT Margin %	*3.8%*	*2.8%*		*10.9%*	*7.9%*	
FINANCIAL INCOME (EXPENSE)	**(2.4)**	**(8.3)**	**71.1%**	**(1.2)**	**(4.9)**	**76.1%**
PROFIT (LOSS) BEFORE TAXES	**15.3**	**4.9**	**215.3%**	**29.0**	**16.2**	**78.8%**
Profit (loss) before taxes Margin %	*3.2%*	*1.1%*		*10.4%*	*6.1%*	
Income taxes	(4.2)	(0.4)	890.2%	-	-	
PROFIT (LOSS) FOR THE PERIOD	**11.1**	**4.4**	**150.3%**	**-**	**-**	
Minorities	3.7	2.6	40.5%	-	-	
GROUP NET PROFIT	**7.4**	**1.8**	**311.1%**	**-**	-	

(EUR million)	30 Jun 2013	30 Jun 2012	Chg vs Dec '12	Chg vs Mar '13
Net Financial Debt	**(398.6)**	**(406.0)**	**(25.6)**	**2.5**

Highlights - Volumes

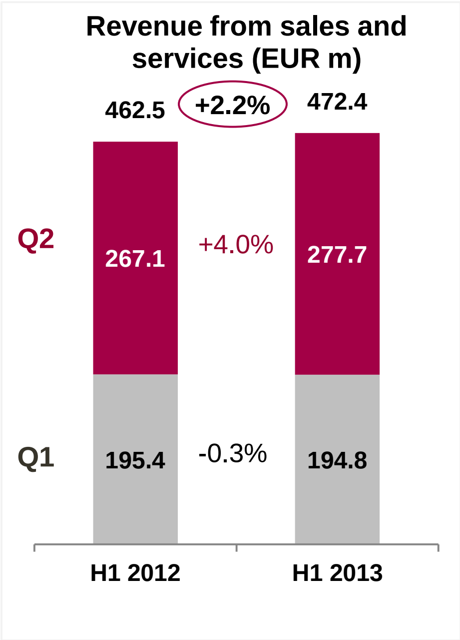


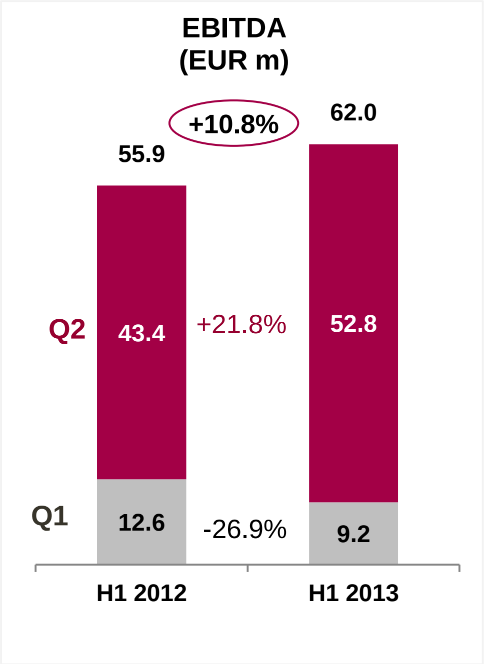


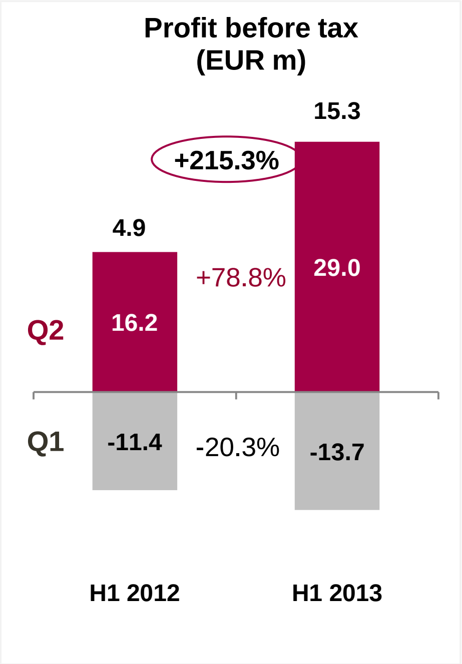


- **Denmark**: decline of cement and ready-mix concrete volumes suffering from a very harsh winter and a lower level of building activities
- **Other Scandinavian countries**: rmc volume increased both in Norway and in Sweden
- **Far East**: in China volume growth due to a further development of the domestic market and to exports to Hong Kong, Korea and Taiwan. Volumes in Malaysia are +5.3% above last year
- **Egypt**: uncertain political situation continue to affect overall volumes, even if domestic volumes increased but not enough to offset the strong decline of white cement export
- **Turkey**: higher volumes sold of both cement (+7%) and rmc (+12%). Higher exports to neighbor countries
- **Italy**: suffered from low level of cement consumption due to tough macro-economic backdrop and bad weather. Cement volumes reduced by 15%

Highlights – Main financials



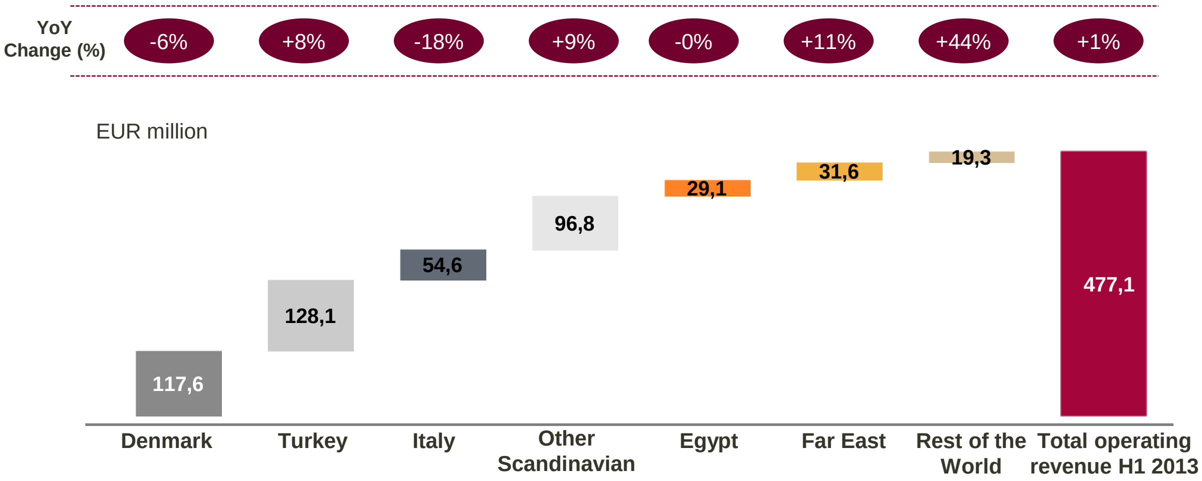




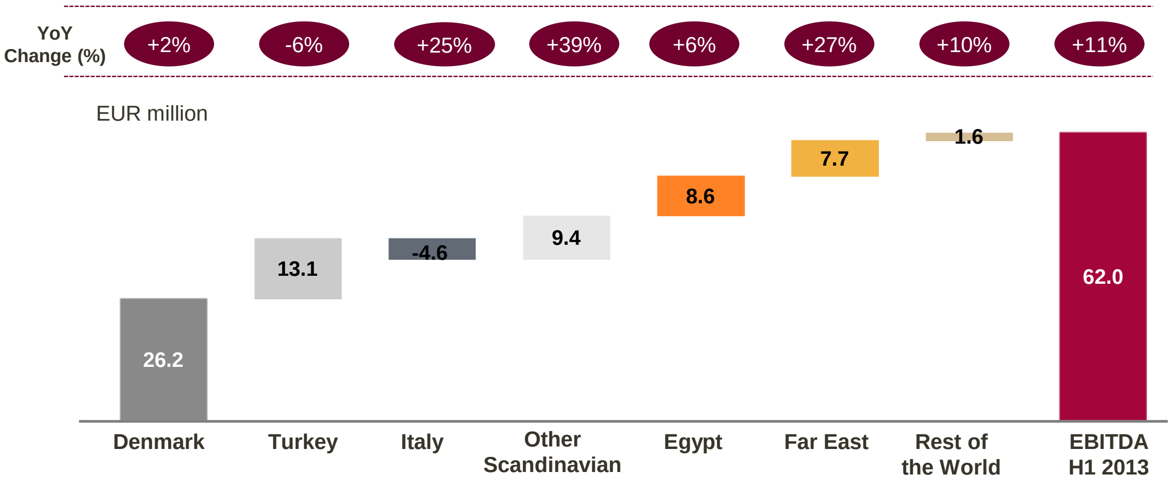
- **Revenue from sales and services** at EUR 472.4 million (+2.2%)
- **Ebitda** at EUR 62.0m (+10.8%) and **EBIT** at EUR 17.7m (+34.8%) in H1
- **Raw material costs** in line with H1 2012 (+0.8%), lower purchasing price of fuels and higher electricity costs in Denmark, Turkey and Italy
- **Personnel costs** in line with H1 2012 (+0.3%). Number of employees was reduced to 3,239 (3,265 at June 2012 and 3,311 at Dec. 2012)
- **Other operating costs** declined by EUR 1.8 million (-1.5%), thanks to some optimization on fixed costs
- Better **financial result**: EUR -2.4m million (EUR -8.3m) due to positive impact of market-to-market of financial derivatives used to hedge commodity, exchange rate and interest rate risk.

Countries contributions to Total Operating Revenue and Ebitda

Total operating revenue by country – H1 2013



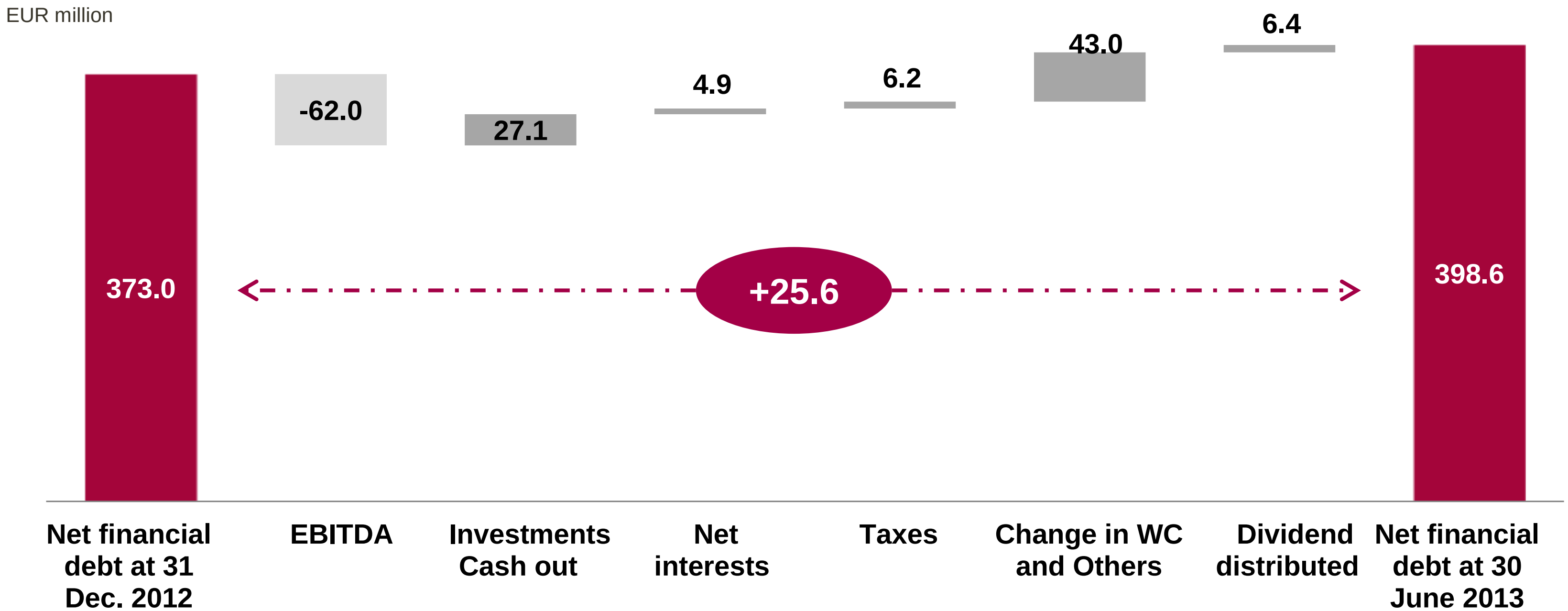
Ebitda by country – H1 2013



- Denmark: lower volumes of both cement ready-mix with prices up. Variable and fixed costs reduction led to increase EBITDA by +2% and to better margins
- Other Scandinavia: positive market development in Norway and Sweden with higher rmc prices. Margin increase thanks to lower fixed and variable costs
- Turkey: upturn in revenue of EUR 9 million due to higher volumes sold of both cement (+7%) and rmc (+12%). Prices stable or slightly up. Affected by higher electricity costs
- Italy: large decrease of volumes with rising prices. Optimization measures to counter the rise of electricity costs. Lower negative Ebitda (EUR -6.1 million in H1 2012)
- Far East: revenue increase by EUR 2 million and EBITDA by +27%. Main drivers are volume growth in China and Malaysia and lower fuel costs. Prices are stable or slightly up
- Egypt: despite instable political situation revenue in line with 2012, thanks to good pricing of both domestic and export markets. Ebitda increased +6% with better margins

Cash Flow as of 30 June 2013

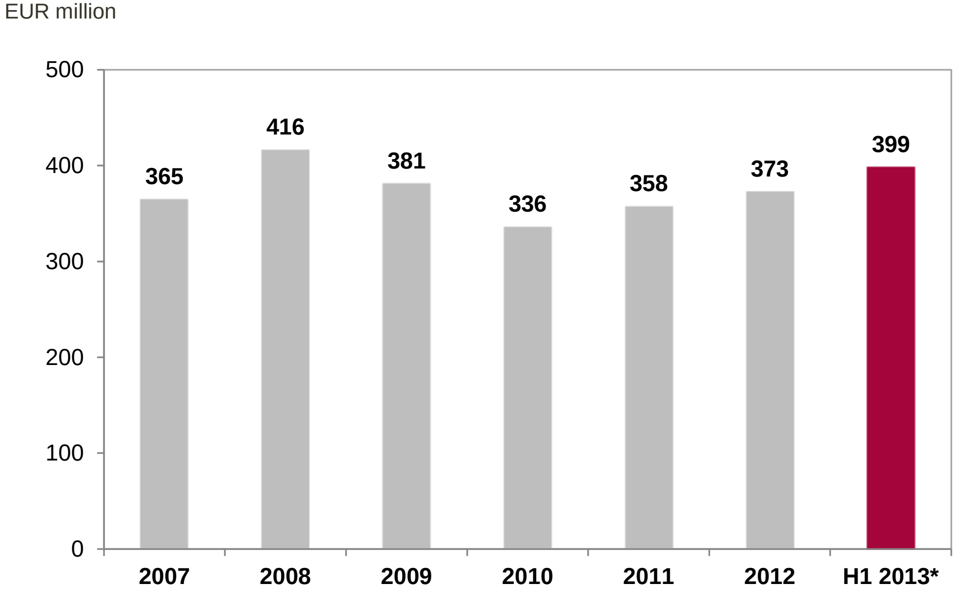
- Strong attention to cash control and reduced capex led to a better performance compared to the first half of 2012, where the net financial debt increased by EUR 48.5 million



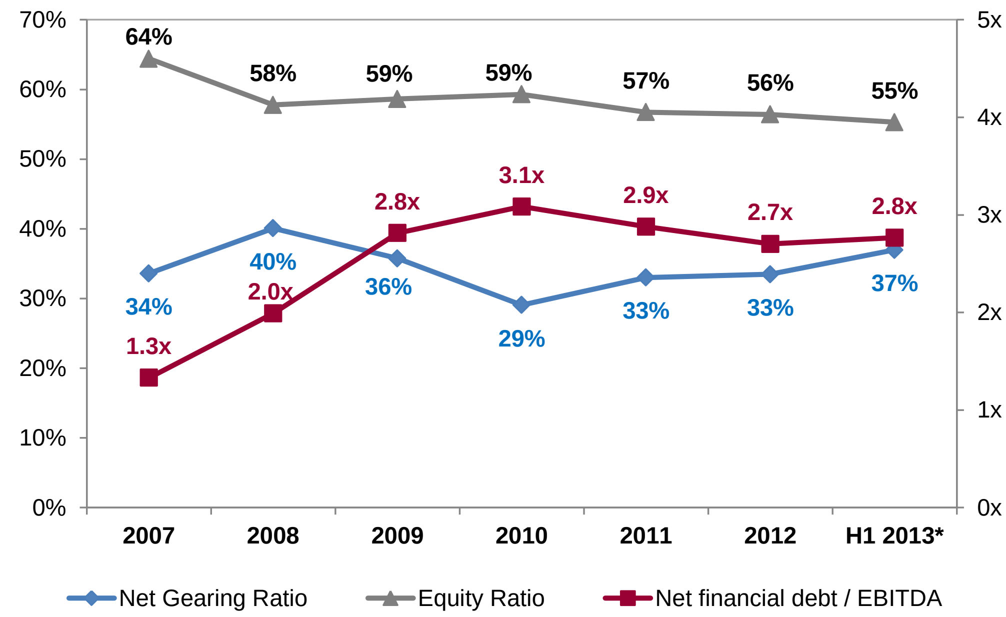
Net financial debt and key financial ratios

- Net financial debt at EUR 398.6 million, an increase of EUR 25.6 million vs Dec-12, mainly due to changes in working capital, maintenance investments made in the first half of the year and dividend distribution (EUR 6.5m)
- We expect to reduce debt by around EUR 50 million to EUR 350 million at the year-end 2013
- Comfortable Equity Ratio and Net financial debt / Ebitda compared to industry standards

Net financial debt



Key financial ratios



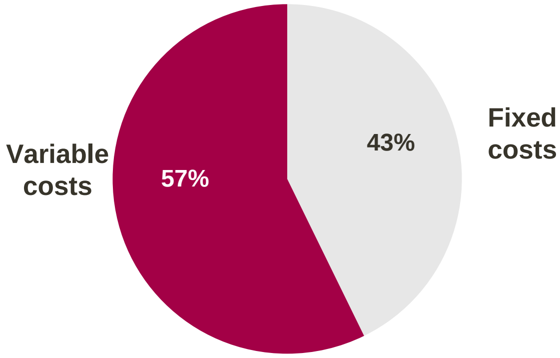
*H1 2013 Net financial debt /EBITDA is based on Ebitda calculated on the last twelve months

Action plan 2013-2014 to improve profitability

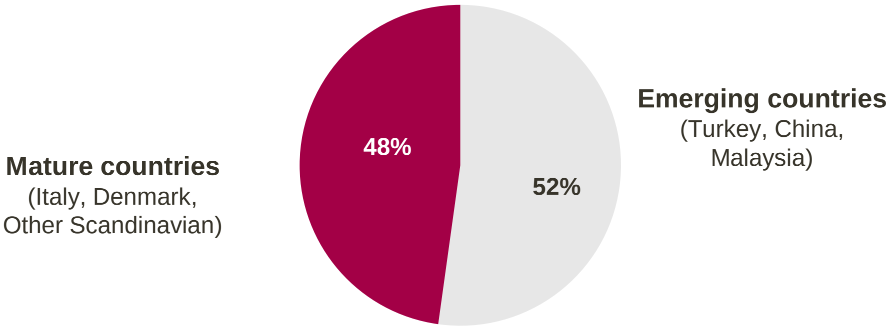
An action plan has been launched to reduce costs at global level by around EUR 30 million by 2014 and to improve Ebitda margin

- Total savings of EUR 30 million
- The program aims at improving operating margins across geographies and is focused on all levers, both on variable and fixed costs in order to adjust the cost structure
- It is centrally driven, bottom up planned and locally implemented with a clear assignment of responsibilities

Total savings by cost type



Total savings by geography



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