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PRO FORMA STATEMENT OF FINANCIAL  
POSITION OF INTERCEM SPA  
31 MARCH 2011

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**ATTACHMENT TO THE PLAN OF MERGER OF  
INTERCEM SPA WITH AND INTO CEMENTIR HOLDING SPA**

**STATEMENT OF FINANCIAL POSITION**

*(Amounts in euros)*

<b>ASSETS</b>	<b>31 March 2011</b>		<b>31 December 2010</b>	
	Partial	Total	Partial	Total
<b>B) NON-CURRENT ASSETS</b>				
III. Financial				
1. equity investments in:		84,278,143		84,278,143
a) subsidiaries	84,278,143		84,278,143	
<b>Total non-current financial assets</b>		<b>84,278,143</b>		<b>84,278,143</b>
<b>TOTAL B) NON-CURRENT ASSETS</b>		<b>84,278,143</b>		<b>84,278,143</b>
<b>C) CURRENT ASSETS</b>				
II. Receivables (1)				
3. from subsidiaries		953,382		953,382
4-ter. deferred tax assets		14,357		14,357
5. other		65		65
<b>Total receivables</b>		<b>967,804</b>		<b>967,804</b>
IV. Cash and cash equivalents				
1. postal and bank deposits		11,624		11,636
3. cash and cash equivalents on hand		430		430
<b>Total cash and cash equivalents</b>		<b>12,054</b>		<b>12,066</b>
<b>TOTAL C) CURRENT ASSETS</b>		<b>979,858</b>		<b>979,870</b>
<b>TOTAL ASSETS</b>		<b>85,258,001</b>		<b>85,258,013</b>

(1) All due within the next year

<b>LIABILITIES</b>	<b>31 March 2011</b>		<b>31 December 2010</b>	
	Partial	Total	Partial	Total
<b>A) SHAREHOLDERS' EQUITY</b>				
I. Share capital		120,000		120,000
IV. Legal reserve		577,172		577,172
VIII. Retained earnings (losses)		14,949,418		14,987,268
IX. Net profit (loss) for the period		(8,062)		(37,850)
<b>TOTAL A) SHAREHOLDERS' EQUITY</b>		<b>15,638,528</b>		<b>15,646,590</b>
<b>D) PAYABLES</b>				
3. payables to shareholders for loans (1)		888,574		888,574
7. payables to suppliers (1)		3,651		2,178
9. payables to subsidiaries (1)		52,745		52,745
11. payables to parent companies (1)		68,644,251		68,644,251
14. other payables (1)		30,252		23,675
<b>TOTAL D) PAYABLES</b>		<b>69,619,473</b>		<b>69,611,423</b>
<b>TOTAL LIABILITIES</b>		<b>85,258,001</b>		<b>85,258,013</b>

(1) All due within the next year

**Accounting standards adopted in the preparation of the Pro Forma Statement of Financial Position at 31 March 2011**

The Pro Forma Statement of Financial Position has been drawn up in compliance with the Italian Civil Code, and the accounting standards used are the same as those adopted in drawing up the financial statements at 30 November 2010, to which the reader should refer for further detail.

The financial statements are presented in euros, while the amounts stated in the explanatory notes are expressed in thousands of euros, unless otherwise indicated.

**Explanatory notes to the main items in the Pro Forma Statement of Financial Position at 31 March 2011**

***Non-current financial assets***

Non-current financial assets totalled EUR 84,278 thousand and relate to the following:

<i>(EUR'000)</i>	<b>31 MARCH 2011</b>	<b>31 DECEMBER 2010</b>	<b>CHANGE</b>
Equity investments in:			
subsidiaries	84,278	84,278	-
	<b>84,278</b>	<b>84,278</b>	<b>-</b>

The figure refers entirely to Cimentas AS, a Turkish company having a share capital of TRY 87,112,463.20 divided into 8,711,246,320 shares with a par value of TRY 0.01. The company's registered office is in Izmir (Turkey).

Below is a comparison between the carrying value of the investment in Cimentas AS with the corresponding portion of the shareholders' equity attributable to the Company.

<i>(EUR '000)</i>	<b>Regi- stere d offic e</b>	<b>Share capital</b>	<b>Net profit/(los s)</b>	<b>Shareholders ' equity at 31 Mar. 2011</b>	<b>% holding</b>	<b>Shareholde rs' equity attributable to Company (a)</b>	<b>Carrying value at 31 Mar. 2011 (b)</b>	<b>Change (b- a)</b>
<b>Subsidiaries:</b>		(*)						
Cimentas AS	Izmir	87,112,463	(611)	311,391	58.45%	182,008	84,278	(97,730)
<b>Total</b>		<b>87,112,463</b>	<b>(611)</b>	<b>311,391</b>		<b>182,008</b>	<b>84,278</b>	<b>(97,730)</b>

(\*) expressed in Turkish lira (TRY)

## Receivables

The item, amounting to EUR 968 thousand, is comprised mainly of "receivables from associated companies" of EUR 953 thousand from Cementir Delta SpA. This receivable pertains to the amount due, after expenses, following the conclusion of the arbitration brought by Cementir Delta SpA in 2007, as previous shareholder, against the former shareholders of Cimentas AS, a Turkish company acquired in 2001 and sold in 2002. This amount, received by Cementir Delta SpA, is owed to Intercem SpA as the current majority shareholder of Cimentas AS with 58.45%.

Receivables for deferred tax assets, amounting to EUR 14 thousand, refers to deferred tax assets calculated on the tax losses carried forward from the previous year, the changes in which are shown in the following table:

(EUR '000)	30 November 2010	Accruals nets of utilisations in the Income Statement	Increases net of decreases in Shareholders' Equity	Changes in tax rate	31 March 2011
<b>Deferred tax assets</b>					
Tax losses carried forward	14	-	-	-	14
<b>Total deferred tax assets</b>	<b>14</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14</b>

## Cash and cash equivalents

The item, amounting to EUR 12 thousand, is comprised of amounts temporarily available in bank current accounts at 31 March 2011.

## Shareholders' equity

Shareholders' equity, amounting to EUR 15,638 thousand, break down as follows:

(EUR '000)	31 MARCH 2011	31 DECEMBER 2010	CHANGE
Share capital	120,000	120,000	-
Legal reserve	577,172	577,172	-
Retained earnings (losses)	14,949,418	14,987,268	(37,850)
Net profit (loss) for the period	(8,062)	(37,850)	29,788
<b>Total</b>	<b>15,638,528</b>	<b>15,646,590</b>	<b>(8,062)</b>

The share capital of EUR 120,000 is fully paid-in and is comprised of 120 shares with a par value of EUR 1,000 each.

## ***Payables***

Payables amounted to EUR 69.6 million and break down as follows:

- payables to shareholders for loans came to EUR 888 thousand and relate to the loan made by the associated company Betontir SpA;
- payables to subsidiaries, amounting to EUR 53 thousand, relate entirely to the pass through by the subsidiary Cimentas AS of the commissions owed to Garanti Bank for the deposit of the shares of Cimentas;
- payables to parent companies, amounting to EUR 68,644 thousand, refer mainly to the shareholder loan made by the parent company Cementir Holding SpA;
- other payables, totalling EUR 30 thousand, are comprised of payables to the Board of Auditors for remuneration owed.

**The Chairman**

***Mario DELFINI***