HALF-YEAR FINANCIAL REPORT

30 JUNE 2011

cementir holding
CALTAGIRONE GROUP

Contents

Directors, officiers and auditors

Board of Directors

Chairman

Francesco Caltagirone Jr. [1]

Vice Chairman

Carlo Carlevaris

Directors

Alessandro Caltagirone

Azzurra Caltagirone

Edoardo Caltagirone

Saverio Caltagirone

Flavio Cattaneo [2]

Mario Ciliberto [1]

Massimo Confortini [2-3-4]

Fabio Corsico

Mario Delfini [3]

Alfio Marchini

Walter Montevecchi

Riccardo Nicolini [1]

Enrico Vitali [2-3]

Board of Auditors

Chairman

Claudio Bianchi

Standing members

Giampiero Tasco

Federico Malorni

Manager responsible for financial reports

Oprandino Arrivabene

Independent auditors

PriceWaterhouseCoopers SpA

[1] Member of the Executive Committee
[2] Member of the Internal Control Committee
[3] Member of the Remuneration Committee
[4] Lead Indipendent Director

Interim report on operations

The half-year financial report at 30 June 2011 of the Cementir Holding group has been prepared in accordance with the international accounting standards (IAS/IFRS) endorsed by the European Union pursuant to Regulation (EC) no. 1606/2002, specifically IAS 34 – Interim financial reporting, as well as the measures issued in implementation of Legislative Decree 38/2005, as envisaged by CONSOB Regulation no. 11971/1999, as amended.

The following table reports performance for the first half and the second quarter of the year, with comparative figures for the corresponding periods of 2010:

Results

(EUR '000)	Jan-Jun 2011	Jan-Jun 2010	Δ %	2nd Quarter 2011	2nd Quarter 2010	Δ %
REVENUES FROM SALES AND SERVICES	**450,913**	**398,446**	**13.17%**	**262,352**	**240,745**	**8.98%**
Change in inventories	(8,157)	(11,042)	-26.13%	(10,479)	(9,334)	12.27%
Other revenues*	5,198	9,010	-42.31%	2,510	4,329	-42.02%
TOTAL OPERATING REVENUES	**447,954**	**396,414**	**13.00%**	**254,383**	**235,740**	**7.91%**
Raw material costs	(215,182)	(181,058)	18.85%	(116,254)	(103,157)	12.70%
Personnel costs	(77,281)	(69,704)	10.87%	(39,215)	(35,586)	10.20%
Other operating costs	(107,886)	(95,514)	12.95%	(59,788)	(56,523)	5.78%
TOTAL OPERATING COSTS	**(400,349)**	**(346,276)**	**15.62%**	**(215,257)**	**(195,266)**	**10.24%**
EBITDA	**47,605**	**50,138**	**-5.05%**	**39,126**	**40,474**	**-3.33%**
EBITDA Margin %	*10.56%*	*12.58%*		*14.91%*	*16.81%*	
Depreciation, amortisation, impairment losses and provisions	(42,032)	(42,913)	-2.05%	(21,257)	(22,232)	-4.39%
EBIT	**5,573**	**7,225**	**-22.87%**	**17,869**	**18,242**	**-2.04%**
EBIT Margin %	*1.24%*	*1.81%*		*6.81%*	*7.58%*	
FINANCIAL INCOME (EXPENSE)	**(7,524)**	**6,324**		**(17,471)**	**6,211**	
PROFIT (LOSS) BEFORE TAX	**(1,951)**	**13,549**		**398**	**24,453**	
PROFIT BEFORE TAX Margin %	*-0.43%*	*3.40%*		*0.15%*	*10.16%*	
Income taxes	(3,596)	(8,725)				
NET PROFIT (LOSS) FOR THE PERIOD	**(5,547)**	**4,824**				
NET PROFIT ATTRIBUTABLE TO MINORITY INTERESTS	**3,110**	**4,523**				
GROUP NET PROFIT	**(8,657)**	**301**				

* "Other revenues" includes the items of the income statement "Increases for internal work" and "Other operating revenues".

Sales volumes

('000)	Jan-Jun 2011	Jan-Jun 2010	Δ %	2nd Quarter 2011	2nd Quarter 2010	Δ %
Grey and white cement (metric tons)	5,220	4,890	6.75%	3,097	2,924	5.92%
Ready-mixed concrete (m^3)	1,895	1,498	26.50%	1,048	917	14.29%
Aggregates (metric tons)	1,867	1,747	6.87%	1,188	1,252	-5.11%

During the first half of the year, revenues from sales and services amounted to EUR 450.9 million (EUR 398.4 million at 30 June 2010), while EBITDA came to EUR 47.6 million (EUR 50.1 million at 30 June 2010). EBIT amounted to EUR 5.6 million (EUR 7.2 million at 30 June 2010) and loss before tax totalled EUR 1.9 million (profit of EUR 13.5 million at 30 June 2010).

The growth in revenues from sales (+13.2% compared with 2010) is mainly due to good demand in Scandinavia and Turkey, where volumes have risen across all business sectors (cement, ready-mixed concrete and aggregates), with prices remaining stable or up slightly. The Far East also contributed to the growth in revenues through rising manufacturing capacity in China as a result of work completed towards the end of 2009, with operations fully up and running in the second part of 2010. Problems persist in Italy and Egypt. In Egypt, specifically, while the economy has been gradually returning to normal, revenues are down considerably from 30 June 2010 due to the effects of the social and political unrest.

Operating costs rose by 15.6%, from EUR 346.3 million in the first half of 2010 to EUR 400.3 million at 30 June 2011, mainly due to rising fuel and energy prices driven by higher oil prices, up by an average of 40% over the first half of 2010. The costs of raw materials rose by 18.9% compared with 30 June 2010 and other operating costs, including transport and logistics, grew by 12.9%.

EBITDA and EBIT came to EUR 47.6 and 5.6 million, respectively, both down from 30 June 2010 (EUR 50.1 and EUR 7.2 million) due largely to the deterioration in results in Egypt and Italy, which was only partially offset by growth in Turkey and Scandinavia.

Financial management yielded an expense of EUR 7.5 million in the first half of 2011 (income of EUR 6.3 million in the first half of 2010), reflecting the performance of the financial markets in June, dominated by concerns over the management of the sovereign debt of certain Western nations, that led to significant drops in the values of derivatives hedging interest rates, currencies and commodities. However, this result, viewed in relation to the net financial debt at period-end of EUR 367.1 million, represents a total borrowing cost of around 2%, a rather modest figure.

The loss before tax amounted to EUR 1.9 million (profit of EUR 13.5 million at 30 June 2010) while the net loss for the period came to EUR 5.5 million (profit of EUR 4.8 million at 30 June 2010), reflecting a one-off tax expense, due to the tax amnesty in Turkey, of EUR 5.5 million.

Analysis of the figures for the second quarter of 2011 shows that revenues from sales and services came to EUR 262.3 million (+8.9% compared with the second quarter of 2010). EBITDA amounted to EUR 39.1 million (-3.3%). EBIT came to EUR 17.9 million (-2.0%) and profit before tax came to EUR 0.4 million (-98.4%).

The increase in revenues in the second quarter of 2011 of around EUR 21.6 million confirmed the positive signs seen in the first quarter in certain important markets in which the Group operates, such as Turkey, Scandinavia and the Far East. In Italy, a slight recovery was reported in the second quarter of the year, following on a first quarter in which revenues fell by 8% as compared with the first quarter of 2010.

Operating costs also grew by 10.2% over the second quarter of 2010, as a result, as already stated, of the rising unit price of the major cost components and to higher quantities produced in response to recovering demand, leading to a slight decline in profitability. EBITDA and EBIT fell by 3.3% and 2.0% compared with the second quarter of 2010.

Financial management yielded an expense of EUR 17.5 million in the second quarter (income of EUR 6.2 million in the second quarter of 2010), reflecting the fall in prices in the financial markets in June, which led to drops in the values of derivatives hedging interest rates, currencies and commodities, as compared with 31 December 2010 and the first quarter of 2011.

Net financial position

(EUR '000)	30-06-2011	31-03-2011	31-12-2010	30-06-2010
Cash and cash equivalents♦	95,228	96,101	101,529	93,462
Non-current financial liabilities	(204,306)	(209,375)	(223,898)	(255,558)
Current financial liabilities	(258,042)	(245,950)	(213,763)	(220,813)
NET FINANCIAL POSITION	**(367,120)**	**(359,224)**	**(336,132)**	**(382,909)**

The net financial position at 30 June 2011 showed net debt of EUR 367.1 million, a EUR 31 million deterioration from 31 December 2010. This is mainly the result of changes in working capital as revenues rose significantly during the period (up 13.2% or over EUR 50 million compared with the same period of 2010). This led to a "financial bottleneck" that should return to normal in the second part of the year. This figure also reflects the annual maintenance of plants, usually carried out during the first few months of the year, the investments in Turkey's waste management sector and the distribution of dividends of EUR 9.5 million in May. The net financial position has improved by about EUR 16 million over the last 12 months.

Directors' report

Significant events

The positive performance in revenues in the first half of 2011 in Scandinavia and Turkey is a sign that the market is continuing to recover in important areas where the Group operates. The greatest concerns continue to centre around Egypt, in the aftermath of the social and political unrest that affected that country, and Italy, due to the impact of the economic crisis. Given this, the general increase in operating costs, driven by higher fuel prices, inevitability put pressure on profitability.

During the period, Cementir Holding, through its Turkish subsidiary Recydia, which operates in the waste management and renewable energy sector, signed a 25-year contract to handle and treat around 700,000 metric tons of Istanbul's municipal solid waste per year; this accounts for 14% of that city's solid urban waste.

Outlook

During the second half of the year, the positive performance seen in certain markets in which the Group operates, such as Scandinavia, Turkey and the Far East, is expected to be accompanied by a stabilisation in the Egyptian market and a reversal of the trend in Italy. If this scenario proves true, the Group's overall results should be better than those for the first half of the year, unless an economic shock should arrive as a

♦ "Cash and cash equivalents" includes the consolidated statement of financial position items "Cash and cash equivalents" and "Current financial assets".

result of deteriorating public accounts in certain Western countries or from the social or political upheaval still occurring in North Africa.

Indicators of financial results

The following table reports the most significant indicators used to provide a snapshot of the Cementir Holding group's performance.

PERFORMANCE INDICATORS	30-06-2011	30-06-2010	COMPOSITION
Return on equity	-0.52%	0.42%	Net profit(loss)/shareholders' equity
Return on capital employed	0.39%	0.48%	EBIT/(shareholders' equity + Net financial position)

FINANCIAL POSITION INDICATORS	30-06-2011	30-06-2010	COMPOSITION
Equity ratio	56.59%	58.03%	Shareholders' equity/total assets
Net Gearing Ratio	34.36%	33.70%	Net financial position/shareholders' equity

The performance indicators at 30 June 2011 reflect the decline in profitability mainly as a result of the rise in operating costs. As with the previous year, these indicators will improve once the figures for the entire year are analysed.

The financial position indicators provide a view of the Group's financial soundness.

Risk management

During the first half of 2011, no market risks or uncertainties arose that were substantially different with respect to those reported in the financial statements at 31 December 2010. However, in June, the financial and commodity markets displayed extreme volatility. These fluctuations are believed to have been in response to fears generated by the high public debt of certain countries rather than to changes in the overall economic scenario and, therefore, the financial risk management strategy remains essentially the same. Nevertheless, given the current uncertainty, the Group's management has shifted even greater emphasis on analysing, preventing and managing risks of all types that could compromise, even partially, business results.

Transactions with related parties

As regards related parties as defined by IAS 24, no atypical or unusual transactions were conducted. All financial and commercial transactions were carried out under normal market terms and conditions. For a detailed analysis of transactions with all related parties, as required by CONSOB Resolution no. 15519 of 27 July 2006, please see Note 30 to the condensed consolidated interim financial statements.

Treasury shares

At 30 June 2011, the Group parent and its subsidiaries did not hold, either directly or indirectly, shares or quotas in parent companies, nor did they purchase or sell such shares or quotas during the year.

Corporate Governance

During the first half of 2011, the Shareholders' Meeting of 18 April 2011 appointed the Board of Auditors for the 2011-2013 term drawing from the single slate of candidates submitted by the majority shareholder Calt 2004. The Auditors are: Claudio Bianchi (Chairman); Giampiero Tasco and Federico Malorni (Standing Auditors); Vincenzo Sportelli, Maria Assunta Coluccia and Patrizia Amoretti (Alternate Auditors).

On 9 May 2011 the Board of Directors also reappointed Oprandino Arrivabene, the Company's CFO, as the manager responsible for preparing the Company's financial reports for 2011. At that meeting, in accordance with Borsa Italiana SpA's Corporate Governance Code, which the Company formally adopted in 2009, the Board determined that the directors identified as "independent" pursuant to said Code (Flavio Cattaneo, Massimo Confortini, Alfio Marchini and Enrico Vitali) continue to meet the applicable requirements for independence.

The Supervisory Body appointed pursuant to Legislative Decree 231/2001 for the 2009-2011 period continued to perform its supervisory function and kept up-to-date the Corporate Governance Model adopted by the Company pursuant to the cited decree on 8 May 2009.

For a more detailed description of Cementir Holding SpA's corporate governance system and its ownership structure, please refer to the "Report on Corporate Governance and Ownership Structure", pursuant to Art.123-bis of the Legislative Decree 58 of 24 February 1998 (Consolidated Law on Financial Intermediation), along with the 2009 Report on Operations, available on the Company's website www.cementirholding.it, in the Corporate Governance sub-section of the Investor Relations section.

Subsequent events

No events of particular note have occurred since the close of the year.

Rome, 26 July 2011

The Chairman of the Board of Directors

/s/ Francesco Caltagirone Jr.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Consolidated financial statements

Consolidated statement of financial position*

(EUR '000)	Notes	30 June 2011	31 December 2010	30 June 2010
ASSETS				
Intangible assets	**1**	469,124	494,678	502,306
Property, plant and equipment	**2**	815,956	876,176	941,309
Investment property	**3**	90,163	98,577	27,950
Equity investments measured using equity method	**4**	15,594	16,868	19,937
Other equity investments	**5**	6,632	6,519	8,338
Non-current financial assets		664	527	482
Deferred tax assets	**18**	39,541	34,130	30,970
Other non-current assets		1,870	1,886	2,096
TOTAL NON-CURRENT ASSETS		**1,439,544**	**1,529,361**	**1,533,388**
Inventories	**6**	129,766	143,837	128,792
Trade receivables	**7**	199,677	150,974	183,572
Current financial assets	**8**	1,995	1,510	2,384
Current tax assets		5,366	6,078	5,604
Other current assets	**9**	18,447	18,939	13,409
Cash and cash equivalents	**10**	93,234	100,019	91,078
TOTAL CURRENT ASSETS		**448,485**	**421,357**	**424,839**
TOTAL ASSETS		**1,888,029**	**1,950,718**	**1,958,227**
SHAREHOLDERS' EQUITY AND LIABILITIES				
Share capital		159,120	159,120	159,120
Share premium reserve		35,710	35,710	35,710
Other reserves		811,253	872,967	863,443
Group net profit (loss)		(8,657)	9,344	301
GROUP SHAREHOLDERS' EQUITY	**11**	**997,426**	**1,077,141**	**1,058,574**
Net profit (loss) of minority interests		3,110	8,255	4,523
Minority interests reserves		67,941	71,216	73,178
MINORITY INTERESTS SHAREHOLDERS' EQUITY	**11**	**71,051**	**79,471**	**77,701**
TOTAL SHAREHOLDERS' EQUITY		**1,068,477**	**1,156,612**	**1,136,275**
Employee benefit provisions	**12**	18,381	18,695	18,148
Non-current provisions	**13**	14,651	15,234	11,412
Non-current financial liabilities	**15**	204,306	223,898	255,558
Deferred tax liabilities	**18**	92,938	98,944	99,216
Other non-current liabilities		2,493	4,188	1,668
TOTAL NON-CURRENT LIABILITIES		**332,769**	**360,959**	**386,002**
Current provisions	**13**	1,378	1,648	6,596
Trade payables	**14**	163,193	167,419	151,490
Current financial liabilities	**15**	258,042	213,763	220,813
Current tax liabilities	**16**	13,515	6,043	7,575
Other current liabilities	**17**	50,655	44,274	49,476
TOTAL CURRENT LIABILITIES		**486,783**	**433,147**	**435,950**
TOTAL LIABILITIES		**819,552**	**794,106**	**821,952**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**1,888,029**	**1,950,718**	**1,958,227**

* Information on transactions with related parties is provided in the notes to the condensed consolidated interim financial statements pursuant to CONSOB Resolution no. 15519 of 27 July 2006.

Consolidated income statement*

(EUR '000)	Notes	1st Half 2011	1st Half 2010
REVENUES	**19**	**450,913**	**398,446**
Change in inventories		(8,157)	(11,042)
Increases for internal work		2,489	2,791
Other operating revenues	**20**	2,709	6,219
TOTAL OPERATING REVENUES		**447,954**	**396,414**
Raw material costs	**21**	(215,182)	(181,058)
Personnel costs	**22**	(77,281)	(69,704)
Other operating costs	**23**	(107,886)	(95,514)
TOTAL OPERATING COSTS		**(400,349)**	**(346,276)**
EBITDA		**47,605**	**50,138**
Depreciation, amortisation, impairment losses and provisions	**24**	(42,032)	(42,913)
EBIT		**5,573**	**7,225**
Net result on equity investments measured using equity method	**25**	511	575
Net financial result	**25**	(8,035)	5,749
NET RESULT ON FINANCIAL ITEMS AND EQUITY INVESTMENTS MEASURED USING EQUITY METHOD		**(7,524)**	**6,324**
PROFIT BEFORE TAX		**(1,951)**	**13,549**
Tax liability for the period	**26**	(3,596)	(8,725)
NET PROFIT (LOSS) FOR THE PERIOD		**(5,547)**	**4,824**
Attributable to:			
MINORITY INTERESTS		3,110	4,523
GROUP		(8,657)	301

(EUR)			
BASIC EARNINGS PER ORDINARY SHARE	27	(0.054)	0.002
DILUTED EARNINGS PER ORDINARY SHARE	27	(0.054)	0.002

* Information on transactions with related parties is provided in the notes to the condensed consolidated interim financial statements pursuant to CONSOB Resolution no. 15519 of 27 July 2006

Statement of comprehensive income

(EUR '000)	1st Half 2011	1st Half 2010
NET PROFIT (LOSS) FOR THE PERIOD	**(5,547)**	**4,824**
Other components of comprehensive income*:		
Exchange rate differences arising from the translation of foreign undertakings	(78,064)	74,389
Financial instruments	213	(1,036)
Total other components of comprehensive income	**(77,851)**	**73,353**
COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	**(83,398)**	**78,177**
Attributable to:		
GROUP	(76,364)	65,725
MINORITY INTERESTS	(7,034)	12,452

* The other components of comprehensive income are shown net of the relative tax effect.

Statement of changes in consolidated shareholders' equity

(EUR '000)	Share capital	Share premium reserve	Legal reserve	Other reserves		Group net profit (loss)	Group shareholders' equity	Minority interests net profit (loss)	Minority interests reserves	Minority interests shareholders' equity	Total shareholders' equity
				Translation reserve	Other reserves						
Shareholders' equity at 1 January 2011	159,120	35,710	31,825	(105,009)	946,151	9,344	1,077,141	8,255	71,216	79,471	1,156,612
Allocation of 2010 net profit					9,344	(9,344)	-	(8,255)	8,255	-	-
Dividend distribution 2010					(9,547)		(9,547)		(6,304)	(6,304)	(15,851)
Total transactions with shareholders	-	-	-	-	(203)	(9,344)	(9,547)	(8,255)	1,951	(6,304)	(15,851)
Change in translation reserve				(71,030)			(71,030)		(7,034)	(7,034)	(78,064)
Change in fair value of financial instruments					213		213			-	213
Total other components of comprehensive income	-	-	-	(71,030)	213	-	(70,817)	-	(7,034)	(7,034)	(77,851)
Change in other reserves					9,306		9,306		1,808	1,808	11,114
Total other changes	-	-	-	-	9,306	-	9,306	-	1,808	1,808	11,114
Net profit (loss) for the period						(8,657)	(8,657)	3,110		3,110	(5,547)
Shareholders' equity at 30 June 2011	159,120	35,710	31,825	(176,039)	955,467	(8,857)	997,426	3,110	67,941	71,051	1,068,447

(EUR '000)	Share capital	Share premium reserve	Legal reserve	Translation reserve	Other reserves	Group net profit (loss)	Group shareholders' equity	Minority interests net profit (loss)	Minority interests reserves	Minority interests shareholders' equity	Total shareholders' equity
Shareholders' equity at 1 January 2010	159,120	35,710	31,825	(133,797)	879,781	29,842	1,002,481	4,501	59,269	63,770	1,066,251
Allocation of 2009 net profit					29,842	(29,842)	-	(4,501)	4,501	-	-
Dividend distribution 2009					(9,547)		(9,547)		(1,784)	(1,784)	(11,331)
Total transactions with shareholders	-	-	-	-	20,295	(29,842)	(9,547)	(4,501)	2,717	(1,784)	(11,331)
Change in translation reserve				66,460			66,460		7,929	7,929	74,389
Change in fair value of financial instruments					(1,036)		(1,036)			-	(1,036)
Total other components of comprehensive income	-	-	-	66,460	(1,036)	-	65,424	-	7,929	7,929	73,353
Change in other reserves					(85)		(85)		3,263	3,263	3,178
Total other changes	-	-	-	-	(85)	-	(85)	-	3,263	3,263	3,178
Net profit (loss) for the period						301	301	4,523		4,523	4,824
Shareholders' equity at 30 June 2010	159,120	35,710	31,825	(67,337)	898,955	301	1,058,574	4,523	73,178	77,701	1,136,275

Consolidated cash flows statement

(EUR '000)	30 June 2011	30 June 2010
Net profit (loss) for the period	**(5,547)**	**4,824**
Depreciation and amortisation	41,687	42,537
(Revaluations) and writedowns	345	169
Net result on equity investment measured using equity method	(511)	(575)
Net financial result	8,210	(4,024)
(Gains) Losses on disposals	(882)	(2,580)
Income taxes	3,596	8,725
Change in employee benefit provisions	(426)	1,093
Change in current and non-current provisions	(853)	(3,200)
Operating cash flow before change in working capital	**45,619**	**46,969**
(Increase) Decrease in inventories	14,071	5,375
(Increase) Decrease in trade receivables	(49,060)	(38,070)
Increase (Decrease) in trade payables	(2,399)	16,664
Change in current and non-current assets and liabilities	668	11,835
Change in deferred and current income taxes	(3,643)	6,299
Operating cash flow	**5,256**	**49,072**
Dividends received	688	1,763
Interest received	2,166	1,414
Interest paid	(4,322)	(3,953)
Other income (expense) received (paid)	(2,255)	6,834
Income taxes paid	(3,180)	(10,817)
Cash flow from operating activities (A)	**(1,647)**	**44,313**
Investments in intangible assets	(910)	(4,446)
Investments in property, plant and equipment	(27,096)	(22,903)
Investments in equity investments and non-current securities	-	(3,373)
Divestments of intangible assets	-	110
Divestments of property, plant and equipment	887	1,678
Divestments of equity investments and non-current securities	11,668	1,724
Change in non-current financial assets	(118)	(27)
Change in current financial assets	(485)	(639)
Cash flow from investing activities (B)	**(16,054)**	**(27,876)**
Change in non-current financial liabilities	(21,568)	(10,161)
Change in current financial liabilities	42,224	41,440
Dividends distributed	(11,238)	(11,331)
Other changes in shareholders' equity	10,601	(13,642)
Cash flow from financing activities (C)	**20,019**	**6,306**
Effect of exchange rate differences on cash and cash equivalents (D)	**(9,103)**	**6,603**
Net change in cash and cash equivalents (A+B+C+D)	**(6,785)**	**29,346**
Cash and cash equivalents at the beginning of the period	**100,019**	**61,732**
Cash and cash equivalents at the end of the period	**93,234**	**91,078**

Explanatory notes

General information

Cementir Holding SpA (group parent), a company limited by shares with registered offices in Italy – Corso di Francia 200, Rome – and its subsidiaries constitute the "Cementir Holding group" (hereinafter "the Group"), which operates internationally principally in the ready-mixed concrete and cement sectors.

Shareholders with holdings of more than 2% of share capital at 30 June 2011, as indicated in the shareholder register, based on notices received pursuant to Article 120 of Legislative Decree 58 of 24 February 1998 and other available information are:

1) Calt 2004 Srl: 47,860,813 shares (30.078%);
2) Lav 2004 Srl: 40,543,880 (25.480%);
3) Pantheon 2000 SpA: 4,466,928 (2.807%);
4) Chupas 2007 Srl: 3,900,000 (2.451%);
5) Gamma Srl: 3,635,000 (2.284%).

The half-year financial report at 30 June 2011 was approved on 26 July 2011 by the Board of Directors, which authorised its disclosure and publication pursuant to applicable law.

Compliance with the international accounting standards (IFRS/IAS)

The condensed consolidated interim financial statements at 30 June 2011 have been prepared pursuant to Article 154-ter, paragraph 3, of Legislative Decree 58/1998, as amended, and have been drawn up in compliance with the international accounting standards (IAS/IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Commission through 30 June 2011.

As used here, the IASs/IFRSs comprise all International Financial Reporting Standards (IFRSs), International Accounting Standards (IASs) and interpretations of the International Financial Reporting Interpretations Committee (IFRIC), previously known as the Standing Interpretations Committee (SIC).

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 and therefore do not include all of the information required for the annual financial statements and must therefore be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2010. The accounting standards adopted in the preparation of these condensed consolidated interim financial statements are the same as those used in drawing up the Group's annual consolidated financial statements at 31 December 2010. Further to that, note should be made of the *Changes in the impairment parameters for listed equity securities (AFS).*

In consideration of the objective difficulty in predicting the future economic situation and the performance of the financial markets which have been subject to a considerable amount of speculation, particularly the Italian stock market, the Group decided to reduce, for AFS securities, the parameters pertaining to the carrying amount by 50% (30% at 31 December 2010) and for 40 months (30 months at 31 December 2010), reflecting the concepts of "materiality" and "duration" pursuant to IAS 39.

Basis of presentation

The condensed consolidated interim financial statements at 30 June 2011 are presented in euros and the amounts are reported in thousands, unless otherwise indicated. The financial statements consist of the statement of financial position, the income statement, the statement of comprehensive income, the statement of changes in shareholders' equity, the statement of cash flows and these notes. The basis of presentation of the Group financial statements is as follows:

- current and non-current assets and current and non-current liabilities are presented separately in the statement of financial position;
- income statement items are classified by the nature of the expense;
- the statement of comprehensive income, starting with the result for the period, reports gains and losses recognised in equity;
- the statement of changes in shareholders' equity has been drawn up based on changes in equity;
- the cash flow statement is presented using the indirect method.

Accounting standards and amendments adopted by the Group

(a) New accounting standards and interpretations applicable as from 1 January 2011

Below are the standards, interpretations and amendments applicable starting as from 1 January 2011, but that have had no effect in terms of the presentation and measurements of the items in the Group's financial statements:

- amendment to IAS 32 – *Financial Instruments: Presentation*, adopted with Regulation (EU) no. 1293 of 23 December 2009;
- amendments to IFRS 1 – *Limited exemption from comparative IFRS 7 disclosures for first-time adopters* and to IFRS 7 – *Financial instruments: Disclosures*, adopted with Regulation (EU) no. 574 of 30 June 2010;
- amendments to IAS 24 – *Related Party Disclosures* and to IFRS 8 – *Operating segments*, adopted with Regulation (EU) no. 632 of 19 July 2010;
- amendments to IFRIC14 – *Prepayments of a Minimum Funding Requirement,* adopted with Regulation (EU) no. 633 of 9 July 2010;
- IFRIC 19 -*Extinguishing financial liabilities with equity instruments* and the Amendments to IFRS 1 – *First-time adoption of Financial Reporting Standard,* adopted with Regulation (EU) no. 662 of 23 July 2010.

Moreover, on 18 February 2011, Regulation (EU) no. 149/2011 was published, adopting various improvements to the International Financial Reporting Standards applicable starting from 1 January 2011.

(b) New accounting standards and interpretations soon to be applicable.

As of the date of approval of these condensed consolidated interim financial statements, the IASB had issued, but the EU had not yet endorsed, a number of accountings standards, interpretations and amendments, some still at the consultation stage, including:

- IFRS 9 -*Financial instruments,* in the course of the revision of the current IAS 39;
- several Exposure Drafts (EDs), also released in the course of the revision of the current IAS 39, on the topics of *Amortised Cost and Impairment, the Fair Value Option for Financial Liabilities* and *Hedge Accounting;*
- ED *"Measuring Non-Financial Liabilities"* in the course of the revision of the current IAS 37 concerning the recognition and measurement of provisions, contingent liabilities and contingent assets;
- ED "*Revenues from Contracts with Customers"* in the course of the revision of the current IAS 11 and IAS 18, concerning revenue recognition;
- ED "*Insurance Contracts*" in the course of the revision of the current IFRS 4, concerning accounting for insurance contracts;
- ED "*Leases*" in the course of the revision of the current IAS 17, concerning accounting for leases;
- ED "*Income Tax – Deferred tax: recovery of the asset";*
- ED *"Improvements to IFRSs"*, in the course of the annual improvement and general revision of the international accounting standards;
- Amendment to *IAS 1 - "Presentation of financial statements: Statement of Comprehensive Income* concerning the presentation of financial statements, specifically, the statement of comprehensive income;
- *IAS 19 – "Employee Benefits",* in the course of the revision of the current international accounting standards pertaining to employee benefits;
- *IFRS 10 – "Consolidated financial statements",* concerning the consolidation of the financial statements of subsidiaries in the course of revising IAS 27 and SIC 12 - *Consolidation – Special Purpose Entities*;
- *IFRS 11 – "Joint Arrangements",* in the course of revising IAS 31 – *Interests in Joint Ventures*;
- *IFRS 12 – "Disclosure of interests in other entities;*
- *IFRS 13 – "Fair value measurement"* .

The Group is currently studying the potential impact that the accounting standards, amendments and interpretations soon to be applied may have on its disclosures.

Scope of consolidation

The scope of consolidation includes the group parent Cementir Holding SpA and the companies in which it exercises direct or indirect control.

A list of the subsidiaries included in the scope of consolidation and associated companies is provided in Annex 1 to these notes, while a list of significant equity investments of Cementir Holding SpA at 30 June 2011 is provided in Annex 2, in application of Article 38 of Legislative Decree 127/1991 and Article 126 of CONSOB Resolution no. 11971 dated 14 May 1999, as amended.

Use of estimates

The preparation of the condensed consolidated interim financial statements requires management to use accounting methods and principles that, in certain cases, are based on difficult and subjective assessments and estimates that are derived from historical experience and reasonable and realistic assumptions made in the light of the related circumstances. The use of such estimates and assumptions influences the values reported in the financial statements, such as the statement of financial position, income statement and cash flow statement, as well as in the accompanying disclosures. The final values of items for which estimates and assumptions have been made may differ from those stated in the financial statements owing to the uncertainty that accompanies the assumptions and circumstances underpinning the estimates.

Risk management

The Group is exposed to a variety of financial risks in its operations. More specifically, these include:

Credit risk

The credit risk faced by the Group is not particularly significant, because although the Group operates in a variety of geographical markets, credit risk is mitigated by the fact that the Group is not excessively exposed to concentration risk. In addition, operating procedures provide for the control of credit risk by restricting the sale of products and/or services only to customers with sufficient standing and guarantees.

Receivables are recognised net of any writedowns in respect of the risk of default by the counterparty, which is determined on the basis of available information on the solvency of the customer.

As regards bank deposits and derivatives operations, the Group operates on an ongoing basis with leading counterparties of high standing, thereby limiting the associated credit risk.

Liquidity risk

Liquidity risk regards the availability of financial resources and access to the credit market and financial instruments in general.

More specifically, cash flows, funding requirements and the liquidity of the Group companies are monitored and managed with a view to ensuring effective and efficient management of financial resources.

The Group meets its needs for investment activities, management of working capital and debt repayment through the cash flow generated on an ongoing basis by operations as well as the use of credit lines available to the Group.

Given the current state of the financial markets, the Group has taken steps to maintain an adequate ability to generate cash flow through operations. In light of the Group's financial soundness, any unplanned financial requirements will be handled using the Group's credit.

Market risks

Market risks mainly regard the risk of changes in exchange rates and interest rates, as the Group operates at the international level in different currency areas and uses financial instruments to hedge the related risks. The Group constantly monitors the financial risks to which it is exposed so as to assess their potential impact in advance and takes appropriate action to mitigate that impact. Financial derivatives are one of the tools used to do this.

Exchange rate risk

As they operate at the international level, the Group companies are structurally exposed to the exchange rate risk inherent in the cash flows generated by operating activities and financing denominated in foreign currencies.

The Group's operating activities are exposed to exchange rate risk to differing extents: the cement sector is exposed on both the revenue side, for exports, and the cost side, for purchases of solid fuels in U.S. dollars, while the ready-mixed concrete sector is less exposed, as revenues and costs are denominated in local currency. To cover its exposures, the Group calculates the natural hedging effect of cash flows and financing, and hedges the remaining exposure by means of forward foreign exchange transactions, as well as foreign exchange call and put options. The Group's derivatives transactions are conducted for hedging purposes.

The Group's presentation currency is the euro. This generates exchange rate risk in respect of the translation of the financial statements of the consolidated subsidiaries located in countries outside the euro area (with the exception of Denmark, whose currency is stable against the euro). As envisaged in the accounting standards adopted by the Group, the effects of exchange rate fluctuations on the value of assets and liabilities are recognised directly in equity, under the "translation reserve" (Note 11).

Interest rate risk

As the Group has a net debtor position, it is exposed to the risk of fluctuations in interest rates. Based on an overall assessment of the level of expected interest rates and the timing of debt reduction in relation to forecast cash flows, interest rate swaps are used to partially hedge the risk.

The operational and financial policies of the Group are also designed to minimize the impact of these risks on the Group's financial performance.

Disclosure by operating segment

In accordance with IFRS 8, the Group has identified its operating segments by referring to the internal reporting system that the group parent periodically adopts with regard to the management and organisational structure of the Group.

Specifically, the operating segments organised and managed by geographical area are: Italy, Denmark, other Scandinavian countries (Norway, Sweden and Iceland), Turkey, Egypt, the Far East (Malaysia and China) and the rest of the world (Luxembourg, Spain, Portugal, Poland, Russia and the United States).

Transactions between the segments involving the exchange of goods and services are conducted on normal market terms and conditions.

The table below reports the results by operating segment for the period ended 30 June 2011:

(EUR '000)	**Denmark**	**Turkey**	**Italy**	**Other Scandinavian countries**	**Egypt**	**Far East**	**Rest of world**	Items not allocated and adjustments	**CEMENTIR HOLDING GROUP**
Operating revenues	129,379	121,608	71,429	84,462	25,333	23,457	10,654	(18,368)	**447,954**
Inter-segment revenues	(12,611)	-	(4,798)	(763)	-	-	(196)	18,368	-
Operating revenue contribution	116,768	121,608	66,631	83,699	25,333	23,457	10,458	-	447,954
Segment result (EBITDA)	**21,006**	**14,742**	**(4,349)**	**6,391**	**4,523**	**4,248**	**1,044**	**-**	**47,605**
Depreciation. amortisation, impairment losses and provisions	(13,095)	(9,920)	(10,445)	(3,526)	(2,165)	(2,208)	(673)	-	(42,032)
EBIT	**7,911**	**4,822**	**(14,794)**	**2,865**	**2,358**	**2,040**	**371**	**-**	**5,573**
Net financial result	-	-	-	-	-	-	-	(8,035)	(8,035)
Result of equity investments measured using equity method	-	-	-	84	-	-	427	-	511
Profit before taxes	-	-	-	-	-	-	-	-	**(1,951)**
Income taxes	-	-	-	-	-	-	-	(3,596)	(3,596)
Net profit (loss) for the period	-	-	-	-	-	-	-	-	**(5,547)**

The table below reports the results by operating segment for the period ended 30 June 2010:

(EUR '000)	Denmark	Turkey	Italy	Other Scandinavian countries	Egypt	Far East	Rest of world	Items not allocated and adjustments	CEMENTIR HOLDING GROUP
Operating revenues	104,142	106,581	71,417	66,154	35,783	15,884	12,201	(15,748)	**396,414**
Inter-segment revenues	(9,669)	(3)	(4,300)	(489)	(1,048)	-	(239)	15,748	-
Operating revenue contribution	94,473	106,578	67,117	65,665	34,735	15,884	11,962	-	396,414
Segment result (EBITDA)	**15,993**	**9,912**	**745**	**7,409**	**12,310**	**2,183**	**1,586**	-	**50,138**
Depreciation, amortisation, impairment losses and provisions	(13,533)	(10,960)	(9,838)	(3,925)	(2,539)	(1,385)	(733)	-	(42,913)
EBIT	**2,460**	**(1,048)**	**(9,093)**	**3,484**	**9,771**	**798**	**853**	-	**7,225**
Net financial result	-	-	-	-	-	-	-	5,749	5,749
Result of equity investments measured using equity method	-	-	(56)	(50)	-	-	681	-	575
Profit before taxes	-	-	-	-	-	-	-	-	**13,549**
Income taxes	-	-	-	-	-	-	-	(8,725)	(8,725)
Net profit (loss) for the period	-	-	-	-	-	-	-	-	**4,824**

The table below reports other data by geographical segment at 30 June 2011:

(EUR '000)	Segment assets	Segment liabilities	[5] Investments in property, plant, equipment and intangible assets
Denmark	512,249	104,251	4,314
Turkey	582,153	140,401	13,992
Italy	412,970	445,612	5,214
Other Scandinavian countries	120,590	56,932	2,340
Egypt	108,263	27,493	260
Far East	101,708	39,295	240
Rest of world	50,096	5,568	36
Total	**1,888,029**	**819,552**	**26,396**

The table below reports other data by geographical segment at 31 December 2010 and 30 June 2010:

	31 December 2010		30 June 2010
(EUR '000)	Segment assets	Segment liabilities	[6] Investments in property, plant, equipment and intangible assets
Denmark	512,316	104,227	7,366
Turkey	642,861	146,417	5,495
Italy	397,261	412,621	5,966
Other Scandinavian countries	117,711	53,016	993
Egypt	119,770	27,251	356
Far East	110,434	45,760	7,980
Rest of world	50,365	4,814	42
Total	**1,950,718**	**794,106**	**28,198**

[5] Investments made in the 1st half of 2011.
[6] Investments made in the 1st half of 2010.

Notes

1) Intangible assets

Intangible assets amounted to EUR 469,124 thousand (EUR 494,678 thousand at 31 December 2010) and include assets with finite useful lives totalling EUR 32,649 thousand (EUR 35,341 thousand at 31 December 2010) and assets with indefinite useful lives totalling EUR 436,475 thousand (EUR 459,337 thousand at 31 December 2010).

Intangible assets with finite useful lives

At 30 June 2011, intangible assets with finite useful lives amounted to EUR 32,649 thousand (EUR 35,341 thousand at 31 December 2010), with the following changes:

(EUR '000)	Development costs	Concession rights and licenses	Other assets	Assets under development and advances	Total
Gross value at 1 January 2011	**984**	**30,560**	**10,300**	**11,765**	**53,609**
Increases	-	-	352	218	570
Decreases	-	(136)	-	-	(136)
Translation differences	-	(1,374)	(509)	(4)	(1,887)
Reclassifications	-	-	11,653	(11,653)	-
Gross value at 30 June 2011	**984**	**29,050**	**21,796**	**326**	**52,156**
Amortisation at 1 January 2011	**544**	**10,349**	**7,375**	**-**	**18,268**
Amortisation	85	886	903	-	1,874
Decreases	-	(135)	-	-	(135)
Translation differences		(95)	(405)	-	(500)
Amortisation at 30 June 2011	**629**	**11,005**	**7,873**	**-**	**19,507**
Net value at 30 June 2011	**355**	**18,045**	**13,923**	**326**	**32,649**
Gross value at 1 January 2010	**874**	**24,813**	**8,984**	**6,239**	**40,910**
Increases	99	9	405	5,531	6,044
Decreases	-	-	-	-	-
Translation differences	8	540	555	(14)	1,089
Reclassifications	3	5,198	356	9	5,566
Gross value at 31 December 2010	**984**	**30,560**	**10,300**	**11,765**	**53,609**
Amortisation at 1 January 2010	**365**	**8,520**	**6,089**	**-**	**14,974**
Amortisation	169	1,804	869	-	2,842
Other changes	-	-	-	-	-
Translation differences	8	25	417	-	450
Reclassifications	2	-	-	-	2
Amortisation at 31 December 2010	**544**	**10,349**	**7,375**	**-**	**18,268**
Net value at 31 December 2010	**440**	**20,211**	**2,925**	**11,765**	**35,341**

Intangible assets with indefinite useful lives

At 30 June 2011, the item amounted to EUR 436,475 thousand (EUR 459,337 thousand at 31 December 2010) and included goodwill arising on consolidation following the acquisition of the Cimentas and Aalborg Portland groups, as well as the goodwill recognised following the acquisition by the subsidiary Betontir.

Intangible assets with an indefinite useful life are regularly tested for impairment. In preparing these condensed consolidated interim financial statements, a determination was made of whether there was objective evidence of impairment of the assets. Based on available information, taking into account expected future performance, it was decided that no impairment testing needed to be performed. However, such testing will be carried out in preparing the consolidated annual financial statements.

(EUR '000)	30-06-2011 Turkey (Cimentas group)	Denmark (Aalborg Portland group)	Italy	Total	31-12-2010 Turkey (Cimentas group)	Denmark (Aalborg Portland group)	Italy	Total
Carrying amount at start of period	**182,456**	**271,703**	**5,178**	**459,337**	**174,800**	**269,140**	**-**	**443,940**
Increases	-	-	**-**	**-**	-	-	5,178	**5,178**
Decreases	-	-	**-**	**-**	-	(110)	**-**	**(100)**
Changes in scope of consolidation	-	-	**-**	**-**	-	-	**-**	**-**
Translation differences	(22,234)	(628)	-	**(22,862)**	7,656	2,673	**-**	**10,329**
Reclassifications	-	-	**-**	**-**	-	-	**-**	**-**
Carrying amount at end of period	**160,222**	**271,075**	**5,178**	**436,475**	**182,456**	**271,703**	**5,178**	**459,337**

2) Property, plant and equipment

At 30 June 2011, property, plant and equipment amounted to EUR 815,956 thousand (EUR 876,176 thousand at 31 December 2010), with the following changes:

(EUR '000)	Land and buildings	Quarries	Plant and equipment	Other assets	Assets under construction and advances	Total
Gross value at 1 January 2011	**442,057**	**29,895**	**1,274,272**	**83,802**	**27,052**	**1,857,078**
Increases	3,155	373	6,176	1,493	14,575	25,772
Decreases	(2)	-	(685)	(2,223)	-	(2,910)
Changes in scope of consolidation	(144)	-	(57)	-	(55)	(256)
Translation differences	(23,714)	(764)	(58,021)	(3,616)	(1,176)	(87,291)
Reclassifications	1,661	106	5,400	341	(8,585)	(1,077)
Gross value at 30 June 2011	**423,013**	**29,610**	**1,227,085**	**79,797**	**31,811**	**1,791,316**
Depreciation at 1 January 2011	**192,307**	**6,658**	**725,835**	**56,102**	**-**	**980,902**
Depreciation	5,958	520	30,393	2,942	-	39,813
Decreases	-	-	(626)	(2,106)	-	(2,732)
Changes in scope of consolidation	(138)	-	(18)	-	-	(156)
Translation differences	(7,853)	(138)	(31,446)	(3,030)	-	(42,467)
Reclassifications	-	-	-	-	-	-
Depreciation at 30 June 2011	**190,274**	**7,040**	**724,138**	**53,908**	**-**	**975,360**
Net value at 30 June 2011	**232,739**	**22,570**	**502,947**	**25,889**	**31,811**	**815,956**

(EUR '000)	Land and Buildings	Quarries	Plant and equipment	Other assets	Assets under construction and advances	Total
Gross value at 1 January 2010	**415,729**	**27,596**	**1,202,330**	**79,171**	**74,092**	**1,798,918**
Increases	872	1,389	11,318	1,092	32,312	46,983
Decreases	(42)	-	(12,153)	(4,403)	(456)	(17,054)
Changes in scope of consolidation	2,453	-	1,833	100	-	4,386
Translation differences	11,897	565	31,220	2,668	4,650	51,000
Reclassifications	11,148	345	39,724	5,174	(83,546)	(27,155)
Gross value at 31 December 2010	**442,057**	**29,895**	**1,274,272**	**83,802**	**27,052**	**1,857,078**
Depreciation at 1 January 2010	**177,918**	**5,727**	**659,789**	**48,942**	**-**	**892,376**
Increases	11,889	741	63,615	6,638	-	82,886
Decreases	(42)	-	(11,488)	(3,934)	-	(15,464)
Changes in scope of consolidation	-	-	-	-	-	-
Translation differences	3,575	190	16,288	1,669	-	21,722
Reclassifications	(1,036)		(2,369)	2,787	-	(618)
Depreciation at 31 December 2010	**192,307**	**6,658**	**725,835**	**56,102**	**-**	**980,902**
Net value at 31 December 2010	**249,750**	**23,237**	**548,437**	**27,700**	**27,052**	**876,176**

3) Investment property

Investment property amounted to EUR 90,163 thousand (EUR 98,577 thousand at 31 December 2010) and is reported at fair value, as determined by independent appraisers, relating to the value of the property located in Livorno and Spoleto, for which a 20-year contract for the assignment of the surface rights was signed with the related party Energia SpA, using the discounted cash flow method.

(Euro '000)	30-06-2011			31-12-2010		
	Land	**Buildings**	**Total**	**Land**	**Buildings**	**Total**
Value at 1 January 2011	**66,818**	**31,759**	**98,577**	**1,251**	**26,699**	**27,950**
Increases	-	54	**54**	-	-	**-**
Decreases	-	-	**-**	-	-	**-**
Change in fair value	-	-	**-**	55,967	3,155	**59,122**
Translation differences	(7,847)	(621)	**(8,468)**	(2,176)	(170)	**(2,346)**
Reclassifications	-	-	**-**	11,776	2,075	**13,851**
Value at 30 June 2011	**58,971**	**31,192**	**90,163**	**66,818**	**31,759**	**98,577**

Of the total value, EUR 20.8 million is pledged as collateral for a bank loan with an outstanding amount of EUR 12 million at 30 June 2011.

4) Equity investments measured using the equity method

The item consists of the share of equity investments in associated companies, which are accounted for using the equity method. The following table reports the carrying amount of the equity investments and Cementir Holdings SpA's pro-rata share of the net result:

(Euro '000)	Carrying amount		Pro-rata share of net result	
	30-06-2011	**31-12-2010**	**1st half 2011**	**1st half 2010**
Speedybeton SpA	-	-	-	(56)
Leigh White Cement Company - *Joint Venture*	10,476	11,163	810	1,013
Secil Unicon SGPS Lda	(107)	255	(362)	(289)
Sola Betong AS	1,667	1,576	84	(22)
Storsand Sandtak AS	-	293	-	(28)
ECOL Unicon Spzoo	3,558	3,581	(21)	(43)
Equity investments measured using the equity method	**15,594**	**16,868**	**511**	**575**

The table below provides an overview of the financial highlights of associated companies:

(EUR '000)

Company	Currency	Registered office	**Assets**	**Liabilities**	**Revenues**	**Net profit (loss) for period**	% holding
30-06-2011							
Speedybeton SpA	EUR	Pomezia–RM (Italy)	-	-	-	-	-
Leigh White Cement Company *J.V.*	USD	Allentown (USA)	45,530	37,223	33,830	3,070	24.50%
Secil Unicon SGPS Lda	EUR	Lisbon (Portugal)	12,912	9,545	5,320	(911)	50%
Sola Betong AS	NOK	Risvika (Norway)	8,919	6,537	5,510	349	33.3%
Storsand Sandtak AS	NOK	Saette (Norway)	-	-	-	-	-
ECOL Unicon Spzoo	PLN	Gdansk (Poland)	11,221	4,655	10,525	(53)	49%
			78,582	**57,961**	**55,185**	**2,455**	
31-12-2010							
Speedybeton SpA	EUR	Pomezia–RM (Italy)	-	-	-	-	-
Leigh White Cement Company J.V.	USD	Allentown (USA)	49,787	11,446	67,570	8,008	24.50%
Secil Unicon SGPS Lda	EUR	Lisbon (Portugal)	16,288	12,008	11,230	(1,446)	50%
Sola Betong AS	NOK	Risvika (Norway)	7,663	4,873	10,638	502	33.3%
Storsand Sandtak AS	NOK	Saette (Norway)	609	104	291	20	50%
ECOL Unicon Spzoo	PLN	Gdansk (Poland)	12,798	5,490	25,824	1,472	49%
			87,145	**33,921**	**115,553**	**8,557**	

5) Equity investments available for sale

Changes in “Other equity investments” were as follows:

(EUR ‘000)	30-06-2011	31-12-2010
Equity investments *start of period*	**6,519**	**6,467**
Increases	-	4,005
Decreases	-	(2,492)
Change in fair value	120	(1,462)
Translation differences	(7)	1
Equity investments	**6,632**	**6,519**

Equity investments available for sale break down as follows:

(EUR ‘000)	Number of share	% holding of capital employed	30-06-2011
Equity investments in listed companies			
Italcementi Spa	1,000,000	0.5646%	6,445
Equity investments in unlisted companies			
Consorzio Valle Caudina			140
Other			47
Total equity investments in other companies			**6,632**

There were no signs of impairment with respect to the above equity investments.

The fair values of listed companies is determined with regard to the official stock market price on the final date of the accounting period.

6) Inventories

The table below provides a breakdown of inventories, whose carrying amount approximates their fair value:

(EUR ‘000)	30-06-2011	31-12-2010
Raw materials, ancillary materials and consumables	83,736	88,215
Semi-finished products	21,416	26,869
Finished products	22,943	27,567
Advances	1,671	1,186
Inventories	**129,766**	**143,837**

7) Trade receivables

Trade receivables totalled EUR 199,677 thousand (EUR 150,974 thousand at 31 December 2010), and are composed of the following elements:

(EUR '000)	30-06-2011	31-12-2010
Customer receivables	202,915	151,366
Impairment	(5,779)	(5,835)
Net customer receivables	197,136	145,531
Advances to suppliers	380	330
Receivables due from related parties	2,161	5,113
Trade receivables	**199,677**	**150,974**

The carrying amount of the trade receivables approximates their fair value. Trade receivables originate in commercial transactions for the sale of goods and services and do not entail a significant concentration of credit risk.

8) Current financial assets

Current financial assets amounted to EUR 1,995 thousand (EUR 1,510 thousand at 31 December 2010) and break down as follows:

(EUR '000)	30-06-2011	31-12-2010
Fair value of financial instruments	291	182
Accrued income	1,186	821
Prepaid expenses	145	145
Financial receivables from related parties	373	362
Current financial assets	**1,995**	**1,510**

9) Other current assets

Other current assets, totalling EUR 18,447 thousand (EUR 18,939 thousand at 31 December 2010), comprise non-commercial items, and break down as follows:

(EUR '000)	30-06-2011	31-12-2010
VAT receivables	3,962	6,728
Receivables from employees	459	414
Accrued income	1,026	587
Prepaid expenses	5,250	3,960
Other receivables	7,750	7,250
Other current assets	**18,447**	**18,939**

10) Cash and cash equivalents

The item amounted to EUR 93,234 thousand (EUR 100,019 thousand at 31 December 2010), and consists of the Group's liquidity, which is generally invested in short-term financial transactions. It breaks down as follows:

(EUR '000)	**30-06-2011**	**31-12-2010**
Bank and postal deposits	88,876	94,467
Bank deposits held with related parties	3,824	5,160
Cash and cash equivalents on hand	534	392
Cash and cash equivalents	**93,234**	**100,019**

11) Shareholders' equity

Group shareholders' equity

Group shareholders' equity at 30 June 2011 totalled EUR 997,426 thousand (EUR 1,077,141 thousand at 31 December 2010). The Group net loss for the first half of 2011 came to EUR 8,657 thousand (net profit of EUR 301 thousand for the first half of 2010).

Share capital

Share capital is fully paid-in and consists of 159,120,000 ordinary shares with a nominal value of EUR 1.00 each. The item shows no change with respect to the previous financial year.

Translation reserve

At 30 June 2011, the translation reserve showed a negative balance of EUR 176,039 thousand (negative EUR 105,009 thousand at 31 December 2010) and breaks down as follows:

(EUR '000)	**30-06-2011**	**31-12-2010**	**Change**
Turkey (Turkish lira – TRY)	(167,742)	(107,834)	(59,908)
United States (U.S. dollar – USD)	(5,031)	(3,146)	(1,885)
Egypt (Egyptian pound – EGP)	(5,933)	(614)	(5,319)
Iceland (Icelandic krona – ISK)	(3,143)	(2,940)	(203)
Norway (Norwegian krone – NOK)	3,352	3,138	214
Sweden (Swedish krona – SEK)	(37)	239	(276)
Other countries	2,495	6,148	(3,653)
Total translation reserve	**(176,039)**	**(105,009)**	**(71,030)**

Dividends paid

The dividends distributed by the group parent Cementir Holding SpA for 2010, amounting to EUR 9,547 thousand, were paid in May 2011 in the amount of EUR 9,544 thousand (at 30 June 2010 dividends for 2009 totalling EUR 9,547 thousand had been paid in the amount of EUR 9,544 thousand).

Minority interests shareholders' equity

At 30 June 2011, non-controlling interests in shareholders' equity came to EUR 71,051 thousand (EUR 79,471 thousand at 31 December 2010). In the first half of 2011, minority interests in shareholders' equity came to EUR 3,110 thousand (EUR 4,523 thousand in the first half of 2010).

Stock incentive plans (stock options)

Cementir Holding approved a stock incentive plan (stock options) involving 7 key managers (the beneficiaries) of Group companies. Specifically, on 11 February 2008, the Board of Directors granted the first instalment of 1,225,000 options (currently 855,000 options) and set the exercise price as follows:

Position held	Date of shareholders resolution	Date of granting by the Board of Directors	Description of instrument	No. of financial instruments underlying the options granted	Exercise price	Expiration of option
Members of Board of Directors (n.3)	15-01-2008	11-02-2008	Options on Cementir Holding SpA	820,000	EUR 7.00	11-02-2013
Managers with strategic responsibilities (n.4)	15-01-2008	11-02-2008	Options on Cementir Holding SpA shares	65,000	EUR 7.00	11-02-2013
Total				**885,000**		

With regard to the terms and methods for subscribing and exercising options, it should be noted that:

(i) the options were subscribed through delivery of the letter granting the options, along with the approved Rules, both duly signed to indicate acceptance by each beneficiary, by 31 March 2008;

(ii) the options may be exercised by the beneficiaries in one or more instalments, but in any case in an amount for each instalment of not less than 2,500 options granted to each. The options must be exercised within the time period indicated in the letter granting the options, but not before 11 February 2011 nor after 11 February 2013. The options must be exercised in the manner provided in paragraph 6 of the Rules.

Finally, under the Rules, in order to exercise the options, the beneficiaries: (i) must, at the time of exercise, continue to be managers or directors, provided they are employees, of the Company and/or its subsidiaries; and (ii) must meet certain targets within their respective sub-groups.

The exercise price of the options was set at EUR 7.00, higher than EUR 5.50, the arithmetic mean of the official prices for the Company' stock reported on the Electronic Share Market organised and run by Borsa Italiana SpA in the month preceding the grant date (the "reference price"). The exercise price is set in this manner to increase of the value of the company, a primary goal of the incentive plan.

Considering that the exercise price is higher than the reference price indicating the market value of the shares on the grant date, and given the conditions to be met to exercise the options, we believe that the options, measured by applying appropriate financial methodologies, express non-significant values.

12) Employee benefit provisions

Employee benefit provisions at 30 June 2011 amounted to EUR 18,381 thousand (EUR 18,695 thousand at 31 December 2010), with no significant changes during the period. They include provisions for employees and employee severance benefits.

13) Provisions

Non-current and current provisions amounted to EUR 14,651 thousand (EUR 15,234 thousand at 31 December 2010) and EUR 1,378 thousand (EUR 1,648 thousand at 31 December 2010).

14) Trade payables

The value of trade payables approximates their fair value. They break down as follows:

(EUR '000)	30-06-2011	31-12-2010
Payables to suppliers	160,060	163,644
Payables to related parties	353	672
Advances	2,780	3,103
Trade payables	**163,193**	**167,419**

15) Financial liabilities

Non-current and current financial liabilities are summarised below:

(EUR '000)	30-06-2011	31-12-2010
Bank borrowings	159,559	179,151
Non-current payables to related parties	44,747	44,747
Non-current financial liabilities	**204,306**	**223,898**
Bank borrowings	155,053	71,490
Short-term portion of non-current financial liabilities	73,588	79,030
Current payables to related parties	26,802	61,003
Other financial payables	850	1,159
Fair value of derivatives	1,749	1,081
Current financial liabilities	**258,042**	**213,763**
Total financial liabilities	**462,348**	**437,661**

With regard to the aforementioned financial liabilities, in line with 31 December 2010 about 40% are subject to financial thresholds that were not exceeded at 30 June 2011.

Net financial position

In accordance with CONSOB Communication no. 6064293 of 28 July 2006, the following is a breakdown of the Group's net financial position:

(EUR '000)	30-06-2011	31-12-2010
Cash	534	392
Other liquid assets	92,700	99,627
Cash and cash equivalents	**93,234**	**100,019**
Current financial receivables	**1,995**	**1,510**
Current bank borrowings	(247,440)	(163,520)
Other current financial payables	(10,602)	(50,243)
Current financial liabilities	**(258,042)**	**(213,763)**
Net current financial liabilities	**(162,813)**	**(112,234)**
Non-current financial liabilities	**(204,306)**	**(223,898)**
Net financial position	**(367,120)**	**(336,132)**

The financial position with respect to related parties shows that the Group has a creditor position of EUR 3.8 million (EUR 5.5 million at 31 December 2010) and a debtor position of EUR 71.5 million (EUR 105.7 million at 31 December 2010).

16) Current tax liabilities

Current tax liabilities totalled EUR 13,515 thousand (EUR 6,043 thousand at 31 December 2010) and regard the tax liability for the period net of prepayments.

17) Other current liabilities

(EUR '000)	30-06-2011	31-12-2010
Payables to employees	14,714	14,531
Payables to social security institutions	3,778	3,998
Accrued expenses	1,517	489
Deferred income	6,075	9,090
Other payables	24,571	16,166
Other current liabilities	**50,655**	**44,274**

18) Deferred tax assets and liabilities

Deferred tax items are calculated on temporary differences between taxable income and the income reported in the financial statements:

(EUR '000)	Deferred tax liabilities	Deferred tax assets
At 1 January 2011	**98,944**	**34,130**
Accrual net of utilisation recognised in income statement	(1,024)	7,317
Changes in scope of consolidation	-	-
Translation differences	(4,969)	(2,000)
Other changes	13	94
At 30 June 2011	**92,938**	**39,541**

19) Revenues

(EUR '000)	1st Half 2011	1st Half 2010
Product sales	432,292	376,062
Product sales – related parties	2,220	3,196
Services	16,401	19,188
Revenues	**450,913**	**398,446**

20) Other operating revenues

(EUR '000)	1st Half 2011	1st Half 2010
Rental and similar income	811	743
Rental and similar income – related parties	403	406
Capital gains	761	844
Release of provisions	101	1
Other income and revenues	633	4,225
Other operating revenues	**2,709**	**6,219**

21) Raw material costs

(EUR '000)	1st Half 2011	1st Half 2010
Raw materials and semi-finished products	86,876	75,238
Fuel	63,967	45,533
Electricity	41,975	38,995
Other materials	22,592	20,059
Change in inventories of raw materials, consumable and products	(228)	1,233
Raw material costs	**215,182**	**181,058**

22) Personnel costs

(EUR '000)	1st Half 2011	1st Half 2010
Salaries and wages	61,948	55,850
Social security contributions	9,853	8,455
Other costs	5,480	5,399
Personnel costs	**77,281**	**69,704**

Group employees break down as follows:

	30-06-2011	31 -12-2010	30-06-2010
Executives	71	67	63
Middle management and office staff	1,561	1,525	1,574
Workers	1,690	1,697	1,703
Total	**3,322**	**3,289**	**3,340**

At 30 June 2011, the group parent Cementir Holding and the Italian subsidiaries employed 623 people (604 at 31 December 2010), while the Cimentas group employed 1,121 people (1,110 at 31 December 2010), the Aalborg Portland group employed 859 people (885 at 31 December 2010) and the Unicon group employed 719 people (690 at 31 December 2010).

23) Other operating costs

(EUR '000)	1st Half 2011	1st Half 2010
Transport	48,754	40,415
Services and maintenance	30,760	26,756
Consulting	2,684	2,155
Insurance	2,387	2,571
Other services	19,944	18,931
Other services from related parties	270	35
Rental and similar costs	6,741	7,569
Rental and similar costs from related parties	708	697
Indirect taxes	(4,362)	(3,615)
Other operating costs	**107,886**	**95,514**

24) Depreciation, amortisation, impairment losses and provisions

(EUR '000)	1st Half 2011	1st Half 2010
Amortisation	1,874	1,361
Depreciation	39,813	41,176
Provisions	-	207
Impairment losses	345	169
Depreciation, amortisation, impairment losses and provisions	**42,032**	**42,913**

25) Net result on financial items and equity investments measured using equity method

The result for the first half of 2011, which was a negative EUR 7,524 thousand (a positive EUR 6,324 thousand in the first half of 2010), regards the result of companies measured using the equity method and the net result of financial operations. It breaks down as follows:

(EUR '000)	1st Half 2011	1st Half 2010
Profits from equity investments measured using equity method	894	1,013
Losses from equity investments measured using equity method	(383)	(438)
Net result from equity investments measured using equity method	**511**	**575**
Interest and financial income	2,184	3,007
Interest and financial income from related parties	26	12
Interest subsidies	1,814	1,579
Financial income from derivative financial instruments	236	6,752
Total financial income	*4,260*	*11,350*
Interest expense	(4,313)	(3,325)
Other financial expense	(750)	(1,485)
Interest and financial expense to related parties	(1,206)	(537)
Financial expense on derivative financial instruments	(3,893)	(1,736)
Total financial expense	*(10,162)*	*(7,083)*
Gains on foreign exchange differences	10,491	12,388
Losses on foreign exchange differences	(12,624)	(10,906)
Total gains (losses) on foreign exchange differences	*(2,133)*	*1,482*
Net financial result	**(8,035)**	**5,749**
Net result on financial items and equity investments measured using equity method	**(7,524)**	**6,324**

26) Income taxes

(EUR '000)	1st Half 2011	1st Half 2010
Current taxes	11,937	12,270
Deferred taxes	(8,341)	(3,545)
Tax liability for the period	**3,596**	**8,725**

27) Earnings per share

Earnings per share are calculated by dividing the Group net result for the period by the weighted average number of ordinary shares outstanding in the period.

EUR	1st Half 2011	1st Half 2010
Group net profit (EUR '000)	(8,657)	301
Weighted average number of ordinary shares outstanding ('000)	159,120	159,120
Basic earnings per share	**(0.054)**	**0.002**

Diluted earnings per share are the same as basic earnings per share as Cementir Holding SpA has only issued ordinary shares.

28) Other components of comprehensive income

The other components of comprehensive income, including their tax effects, are broken down below:

(EUR '000)	30-06-2011			30-06-2010		
	Gross value	Tax effect	Net value	Gross value	Tax effect	Net value
Exchange rate differences arising from the translation of foreign undertakings	(78,064)	-	**(78,064)**	74,389	-	**74,389**
Financial instruments	120	93	**213**	(1,508)	472	**(1,036)**
	(77,944)	**93**	**(77,851)**	**72,881**	**472**	**753,353**

29) Acquisitions and disposals

On 10 February 2011, Hereko Istanbul 1A.S., operating in the waste management sector, was formed through the Cimentas group. In March, that company signed an agreement with the city of Istanbul and another company for waste collection and the purchase of a waste decomposition facility. Under the agreement, Hereko has also taken over the development of potentially related activities.

As provided by IFRS 3, the purchase price is being allocated in order to determine the fair value of the assets and liabilities acquired and any goodwill. This should be completed within 12 months of the transaction date, as required by IFRS 3.

30) Transactions with related parties

In response to the regulation issued by CONSOB concerning transactions with related parties pursuant to CONSOB Resolution no. 17221 of 12 March 2010, as amended, aiming to ensure transparency and substantive and procedural accuracy in transactions with related parties undertaken by the Group, the Board of Directors of Cementir Holding SpA, on 5 November 2010, approved the procedures for Transactions with Related Parties. The procedural rules came into effect on 1 January 2011. Transactions entered into by the Group with related parties generally form part of normal operations and are settled on market terms and conditions; no unusual or atypical transactions were carried out. The following tables show the figures:

30 June 2011 (EUR '000)	Parent company	Associates	Companies under common control	Other related parties	Total related parties	Total item in financial statements	% impact on item in financial statements
Statement of financial position							
Trade receivables	-	116	2,045	-	**2,161**	**199,677**	1.1%
Current financial assets	-	373	-	-	**373**	**1,995**	18.7%
Cash and cash equivalents	-	-	-	3,824	**3,824**	**93,234**	4.1%
Trade payables	270	3	80	-	**353**	**163,193**	0.8%
Non-current financial liabilities	-	-	-	44,747	**44,747**	**204,306**	21.9%
Current financial liabilities	-	-	3	26,799	**26,802**	**258,042**	10.4%
Income statement							
Revenues	-	1,765	455	-	**2,220**	**450,913**	0.5%
Other operating revenues	-	-	403	-	**403**	**2,709**	14.9%
Other operating costs	(225)	-	(753)	-	**(978)**	**(107,886)**	0.9%
Financial income	-	11	-	15	**26**	**4,260**	0.6%
Financial expense	(427)	(35)	-	(744)	**(1,206)**	**(10,162)**	11.9%

31 December 2010 (EUR '000)	Parent company	Associates	Companies under common control	Other related parties	Total related parties	Total item in financial statements	% impact on item in financial statements
Statement of financial position							
Trade receivables	-	2,892	2,221	-	**5,113**	**150,974**	3.4%
Current financial assets	-	362	-	-	**362**	**1,510**	24.0%
Cash and cash equivalents	-	-	-	5,160	**5,160**	**100,019**	5.2%
Trade payables	180	-	492	-	**672**	**167,419**	0.4%
Non-current financial liabilities	-	-	-	44,747	**44,747**	**223,898**	20.0%
Current financial liabilities	40,000	-	3	21,000	**61,003**	**213,763**	28.5%
30 June 2010							
Income statement							
Revenues	-	2,461	735	-	**3,196**	**398,446**	0.08%
Other operating revenues	-	-	406	-	**406**	**6,219**	6.5%
Other operating costs	-	-	(732)	-	**(732)**	**(95,514)**	0.8%
Financial income	-	3	-	9	**12**	**11,350**	0.1%
Financial expense	(102)	-	-	(435)	**(537)**	**(7,083)**	7.6%

The primary transactions with related parties are briefly described below.

Revenues from associated companies regard the sale of finished and semi-finished products (cement and clinker) carried out under normal market terms and conditions. As regards commercial transactions with companies under common control, the Cementir Group has long sold cement to the companies of the Caltagirone Group. In particular, in the first half of 2011, it sold a total of 7,124 metric tons to Vianini Industria (8,180 metric tons at 30 June 2010),

Revenues and costs in respect of commercial transactions with the parent company and companies under common control comprise sundry services, including rental income and expense.

Financial transactions were entered into with Banca Monte dei Paschi di Siena for a floating-rate loan of EUR 45 million (maturity 2017) and for a demand loan of EUR 23 million, and with Banca Finnat for a demand loan of EUR 3.8 million.

Rome, 26 July 2011

The Chairman of the Board of Directors

/s/ Francesco Caltagirone Jr.

ANNEXES

Annex 1

List of companies included in the scope of consolidation at 30 June 2011:

Company name	Registered office	Closing date for financial
Cementir Holding SpA – *Group parent*	Rome (Italy)	31/12/2011
Aalborg Cement Company Inc.	Dover (USA)	31/12/2011
Aalborg Portland A/S	Aalborg (Denmark)	31/12/2011
Aalborg Portland International Srl	Rome (Italy)	31/12/2011
Aalborg Portland Islandì EHF	Kopavogur (Island)	31/12/2011
Aalborg Portland Polska Spzoo	Warszawa (Polond)	31/12/2011
Aalborg Portland US Inc	Dover (USA)	31/12/2011
Aalborg Resources Sdn Bhd	Perak (Malaysia)	31/12/2011
Aalborg Portland (Anqing) Co Ltd	Anqing (China)	31/12/2011
Aalborg Portland Malaysia Sdn Bhd	Perak (Malaysia)	31/12/2011
Aalborg Portland (Australia) Pty Ltd	Sydney (Australia)	31/12/2011
Aalborg White Italia Srl [A]	Rome (Italy)	31/12/2011
Aalborg Portland OOO	S. Petersburg (Russia)	31/12/2011
AB Sydsten	Malmö (Sweden)	31/12/2011
AGAB Syd Aktiebolag	Malmö (Sweden)	31/12/2011
Alfacem Srl	Rome (Italy)	31/12/2011
Bakircay AS	Izmir (Turkey)	31/12/2011
Betontir SpA	Rome (Italy)	31/12/2011
Cementir Delta SpA	Rome (Italy)	31/12/2011
Cementir Espana SL	Madrid (Spain)	31/12/2011
Cementir Italia Srl	Rome (Italy)	31/12/2011
Cimbeton AS	Izmir (Turkey)	31/12/2011
Cimentas AS	Izmir (Turkey)	31/12/2011
Destek AS	Izmir (Turkey)	31/12/2011
Elazig Cimento AS	Elazig (Tukey)	31/12/2011
Everts Betongpump & Entreprenad AB	Halmstad (Sweden)	31/12/2011
Gaetano Cacciatore LLC	Somerville N.J.(USA)	31/12/2011
Globocem SL	Madrid (Spain)	31/12/2011
Hereko Instabul 1 A.Ş.	Izmir (Turkey)	31/12/2011
Ilion Cimento Ltd	Soma (Turkey)	31/12/2011

[A] In liquidation

Annex 1 (*continued*)

Company name	**Registered office**	**Closing date for financial**
Intercem SpA	Rome (Italy)	30/11/2011
Italian Cement Company LLC (Cemit)	Krasnodar (Russia)	31/12/2011
Kars Cimento AS	Kars (Turkey)	31/12/2011
Kudsk & Dahl A/S	Vojens (Denmark)	31/12/2011
Recydia AS	Izmir (Turkey)	31/12/2011
Sinai White Portland Cement Co. SAE	Cairo (Egypt)	31/12/2011
Skane Grus AB	Malmö (Sweden)	31/12/2011
Sureko AS	Izmir (Turkey)	31/12/2011
Unicon A/S	Copenhagen (Denmark)	31/12/2011
Unicon AS	Sandvika (Norvay)	31/12/2011
Vianini Pipe Inc.	Somerville (USA)	31/12/2011
Yapitek AS	Izmir (Turkey)	31/12/2011

List of associated measured using the equity method at 30 June 2011:

Company name	**Registered office**	**Closing date for financial**
ECOL Unicon Spzoo	Gdansk (Poland)	31/12/2011
Lehigh White Cement Company - *J.V.*	Allentown (USA)	31/12/2011
Secil Prebetão SA	Montijo (Portugal)	31/12/2011
Secil Unicon SGPS Lda	Lisbona (Portugal)	31/12/2011
Sola Betong AS	Risvika (Norway)	31/12/2011

Annex 2

List of significant equity investments at 30 June 2011 pursuant to Art. 120 of Legislative Decree 58 of 24 February 1998:

Company name	Registered office	Share Capital	Currency	Type of holding % Direct	% Indirect	% Holding	Held through
Cementir Holding SpA	Rome (I)	159,120,000	EUR				Group parent
Aalborg Cement Company Inc.	Dover (USA)	1,000	USD		100	100	Aalborg Portland US Inc.
Aalborg Portland A/S	Aalborg (DK)	300,000,000	DKK		75	75	Cementir Espana SL
					25	25	Globocem SL
Aalborg Portland International Srl	Rome (I)	10,000	EUR		100	100	Aalborg Portland A/S
Aalborg Portland Islandì EHF	Kopavogur (IS)	303,000,000	ISK		100	100	Aalborg Portland A/S
Aalborg Portland Polska Spzoo	Warszawa (PL)	100,000	PLN		100	100	Aalborg Portland A/S
Aalborg Portland US Inc	Dover (USA)	1,000	USD		100	100	Aalborg Portland A/S
Aalborg Resources Sdn Bhd	Perak (MAL)	2,543,972	MYR		100	100	Aalborg Portland Malaysia Sdn Bhd
Aalborg Portland (Anqing) Co Ltd	Anqing (VR)	265,200,000	CNY		100	100	Aalborg Portland A/S
Aalborg Portland Malaysia Sdn Bhd	Perak (MAL)	95,400,000	MYR		70	70	Aalborg Portland A/S
Aalborg Portland (Australia) Pty Ltd	Sydney (AUS)	1,000	AUD		100	100	Aalborg Portland Malaysia Sdn Bhd
Aalborg White Italia Srl [A]	Rome (I)	10,000	EUR		82	82	Aalborg Portland A/S
Aalborg Portland OOO	St. Petersburg (RUS)	14,700,000	RUB		100	100	Aalborg Portland A/S
AB Sydsten	Malmö (S)	15,000,000	SEK		50	50	Unicon A/S
AGAB Syd Aktiebolag	Malmö (S)	500,000	SEK		40	40	AB Sydsten
Alfacem Srl	Rome (I)	1,010,000	EUR		99.01	99.01	Cementir Delta SpA
				0.99		0.99	Cementir Holding SpA
Bakircay AS	Izmir (TR)	420,000	TRY		97.86	97.86	Kars Cimento AS
					2.14	2.14	Yapitek AS
Betontir SpA	Rome (I)	104,000	EUR	99.89		99.89	Cementir Italia Srl
Cementir Delta SpA	Rome (I)	38,218,040	EUR	99.99		99.99	Cementir Holding SpA
Cementir Espana SL	Madrid (E)	3,007	EUR		100	100	Cementir Delta SpA
Cementir Italia Srl	Rome (I)	40,000,000	EUR	99.99		99.99	Cementir Holding SpA
					0.01	0.01	Cementir Delta SpA
Cimbeton AS	Izmir (TR)	1,770,000	TRY		50.28	50.28	Cimentas AS
					0.06	0.06	Yapitek AS
Cimentas AS	Izmir (TR)	87,112,463	TRY		58.46	58.46	Intercem SA
				37.97		37.97	Cementir Holding SpA
					0.12	0.12	Cimbeton AS
					0.48	0.48	Kars Cimento AS

[A] In liquidation

Allegato 2 *(continued)*

Company name	Registered office	Share Capital	Currency	Type of holding % Direct	% Indirect	% Holding	Held through
Destek AS	Izmir (TR)	50,000	TRY		99.93	99.93	Cimentas AS
					0.02	0.02	Cimbeton AS
					0.02	0.02	Yapitek AS
					0.02	0.02	Bakircay AS
					0.01	0.01	Cimentas Foundation
ECOL Unicon Spzoo	Gdansk (PL)	1,000,000	PLN		49	49	Unicon A/S
Elazig Cimento AS	Elazig (TR)	46,000,000	TRY		93.55	93.55	Kars Cimento AS
					6.17	6.17	Cimentas AS
					0.27	0.27	Bakircay AS
Everts Betongpump & Entreprenad AB	Halmstad (S)	100,000	SEK		73.5	73.5	AB Sydsten
Gaetano Cacciatore LLC	Somerville N.J. (USA)	1	USD		100	100	Aalborg Cement Company Inc
Globocem S.L.	Madrid (E)	3,007	EUR		100	100	Alfacem Srl
Hereko Istanbul 1 A.Ş.	Izmir (TR)	9,000,000	TRY		100	99.99	Recydia AS
Ilion Cimento Ltd.	Soma (TR)	300,000	TRY		99.99	99.99	Cimbeton AS
					0.01	0.01	Bakircay AS
Intercem SpA	Rome (I)	120,000	EUR	99.17		99.17	Cementir Holding SpA
					0.83	0.83	Betontir SpA
Italian Cement Company LLC (Cemit)	Krasnodar (RUS)	3,000,000	RUB		100	100	Cimentas AS
Kars Cimento AS	Kars (TR)	3,000,000	TRY		58.38	58.38	Cimentas AS
					39.81	39.81	Alfacem Srl
Kudsk & Dahl A/S	Vojens (DK)	10,000,000	DKK		100	100	Unicon A/S
Lehigh White Cement Company - *J.V.*	Allentown (USA)	-	USD		24.5	24.5	Aalborg Cement Company Inc
Recydia AS	Izmir (TR)	32,500,000	TRY		99.64	99.64	Cimentas AS
					0.18	0.18	Yapitek AS
					0.18	0.18	Bakircay
Secil Unicon SGPS Lda	Lisbona (P)	4,987,980	EUR		50	50	Unicon A/S
Secil Prebetão SA	Montijo (P)	3,454,775	EUR		79.60	79.60	Secil Unicon SGPS Lda
Sinai White Portland Cement Co. SAE	Cairo (ET)	350,000,000	EGP		57.14	57.14	Aalborg Portland A/S
Skane Grus AB	Malmö (S)	1,000,000	SEK		60	60	AB Sydsten
Sola Betong AS	Risvika (N)	9,000,000	NOK		33.33	33.33	Unicon AS
Sureko AS	Izmir (TR)	7,000,000	TRY		69.90	69.90	Recydia AS
					0.10	0.10	Bakircay AS

Annex 2 *(continued)*

Company name	Registered office	Share Capital	Currency	Type of holding % Direct	% Indirect	% Holding	Held trough
Unicon A/S	Copenaghen (DK)	150,000,000	DKK		100	100	Aalborg Portland A/S
Unicon AS	Sandvika (N)	13,289,100	NOK		100	100	Unicon A/S
Vianini Pipe Inc.	Somerville N.J. (USA)	4,483,396	USD		99.99	99.99	Aalborg Portland US Inc.
Yapitek AS	Izmir (TR)	50,000	TRY		98.75	98.75	Cimentas AS
					1.25	1.25	Cimbeton AS

Rome, 26 July 2011

The Chairman of the Board of Directors

/s/ Francesco Caltagirone Jr.

Certification of the condensed consolidated interim financial statements pursuant to Article 81-ter of Consob Regulation no. 11971 of 14 May 1999, as amended

1. The undersigned Francesco Caltagirone Jr., Chairman of the Board of Directors, and Oprandino Arrivabene, manager responsible for preparing Cementir Holding SpA's financial reports, hereby certify, having also taken into consideration the provisions of Article 154-bis, paragraphs 3 and 4, of Legislative Decree 58 of 24 February 1998:

- the appropriateness of the financial reports with respect to the Company structure; and
- the effective adoption of the administrative and accounting procedures for the preparation of the condensed consolidated interim financial statements in the first half of 2011.

2. No material issues emerged in this regard.

3. In addition, we certify that:

3.1 the condensed consolidated interim financial statements:

a) have been prepared in compliance with the international accounting standards recognised in the European Community pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002, and in particular with IAS 34 – Interim financial reporting, as well as the measures issued in implementation of Legislative Decree 38/2005;

b) correspond to the information in the books and other accounting records;

c) provide a true and fair representation of the performance and financial position of the issuer and the companies included in the scope of consolidation;

3.2 the interim report on operations contains a reliable analysis of references to the major events that occurred in the first six months of the year and their impact on the condensed consolidated interim financial statements, together with a description of the main risks and uncertainties to be faced in the remaining six months of the year. The interim report on operations also includes a reliable analysis of the disclosures concerning significant transactions with related parties

Rome, 26 July 2011

Chairman of the Board of Directors	Manager responsible for preparing Cementir Holding SpA's financial reports
/s/ Francesco Caltagirone Jr.	/s/ Oprandino Arrivabene

AUDITORS' REPORT

CEMENTIR HOLDING SPA

REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT 30 JUNE 2011

AUDITORS' REPORT ON THE REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2011

To the Board of Directors of
Cementir Holding SpA

1 We have reviewed the condensed consolidated interim financial statements of Cementir Holding SpA and its subsidiaries (Cementir Holding Group) as of 30 June 2011, comprising the statement of financial position, income statement, statement of comprehensive income, statement of changes in shareholders' equity, cash flow statement and specific explanatory notes. The Directors of Cementir Holding SpA are responsible for the preparation of the condensed consolidated interim financial statements in accordance with the international accounting standard (IAS 34), applicable to interim financial reporting, as adopted by the European Union. Our responsibility is to issue this report based on our review.

2 Our work was conducted in accordance with the criteria for a review recommended by the National Commission for Listed Companies and the Stock Exchange (CONSOB) with Resolution no. 10867 of 31 July 1997. The review consisted principally of inquiries of company personnel about the information reported in the condensed consolidated interim financial statements and about the consistency of the accounting principles utilised therein as well as the application of analytical review procedures on the data contained in the above mentioned consolidated financial statements. The review excluded certain auditing procedures such as compliance testing and verification and validation tests of the assets and liabilities and was therefore substantially less in scope than an audit performed in accordance with generally accepted auditing standards. Accordingly, unlike an audit on the annual consolidated financial statements, we do not express a professional audit opinion on the condensed consolidated interim financial statements.

Regarding the amounts of the consolidated financial statements of the prior year and the condensed consolidated interim financial statements of the prior year presented for comparative purposes, reference should be made to our reports dated 28 March 2011 and dated 3 August 2010, respectively.

3 Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements of the Cementir Holding Group as of 30 June 2011 have not been prepared, in all material respects, in accordance with the international accounting standard (IAS 34), applicable to interim financial reporting, as adopted by the European Union.

Rome, 2 August 2011

PricewaterhouseCoopers SpA

Signed by

Luciano Festa
(Partner)

This report has been translated into the English language from the original, which was issued in Italian, solely for the convenience of international readers. We have not examined the translation of the financial statements referred to in this report.