HALF-YEAR FINANCIAL REPORT

30 JUNE 2013

(Translation from the Italian original which remains the definitive version)

cementir holding

CALTAGIRONE GROUP

Contents

Company officers

Board of Directors for the period 2012 – 2014	*Chairman*	Francesco Caltagirone Jr.
	Deputy Chairman	Carlo Carlevaris *(independent)*
	Directors	Alessandro Caltagirone
		Azzurra Caltagirone
		Edoardo Caltagirone
		Saverio Caltagirone
		Flavio Cattaneo *(independent)*
		Mario Ciliberto
		Paolo Di Benedetto *(independent)*
		Fabio Corsico
		Mario Delfini
		Alfio Marchini *(independent)*
		Riccardo Nicolini
Executive Committee	*Chairman*	Francesco Caltagirone Jr.
	Components	Mario Delfini
		Riccardo Nicolini
Control and Risks Committee	*Chairman*	Paolo Di Benedetto* *(independent)*
	Components	Flavio Cattaneo *(independent)*
		Alfio Marchini *(independent)*
Appointment and Remuneration Committee	*Chairman*	Paolo Di Benedetto* *(independent)*
	Components	Mario Delfini
		Flavio Cattaneo *(independent)*
Board of Statutory Auditors for the period 2011 – 2013	*Chairman*	Claudio Bianchi
	Auditors	Giampiero Tasco *(standing)*
		Federico Malorni *(standing)*
		Vincenzo Sportelli *(alternate)*
		Maria Assunta Coluccia *(alternate)*
		Patrizia Amoretti *(alternate)*
Manager responsible for financial reporting		Massimo Sala
Independent Auditors for the period 2012 - 2020		KPMG S.p.A.

* *Lead Independent Director*

Directors' report

This report covers the condensed interim consolidated financial statements of the Cementir Holding Group as at and for the six-month period ended 30 June 2013, prepared in accordance with article 154-ter, paragraph 3, of Legislative decree no. 58/1998 and subsequent amendments and the Issuer Regulation issued by Consob (the Italian commission for listed companies and the stock exchange) (no. 19971/1999).

This report has been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Commission. Its presentation complies with IAS 34 - Interim financial reporting, applying the same accounting policies adopted to prepare the consolidated financial statements at 31 December 2012, except for the new standards applicable from 1 January 2013, which have not had an effect on this Interim Financial Report.

The results for the six months and the second quarter of 2013 with corresponding prior year figures are set out below:

Results

(EUR'000)	1st Half 2013	1st Half 2012	Change %	2nd Quarter 2013	2nd Quarter 2012	Change %
REVENUE FROM SALES AND SERVICES	**472,418**	**462,474**	**2.2%**	**277,668**	**267,093**	**3.9%**
Change in inventories	(1,477)	1,388	-206.4%	(7,964)	(7,762)	2.6%
Other revenue[1]	6,130	7,041	-12.9%	2,830	3,021	-6.3%
TOTAL OPERATING REVENUE	**477,071**	**470,903**	**1.3%**	**272,534**	**262,352**	**3.9%**
Raw materials costs	(215,523)	(213,857)	0.8%	(115,524)	(114,068)	1.3%
Personnel costs	(78,412)	(78,176)	0.3%	(39,225)	(39,340)	-0.3%
Other operating costs	(121,129)	(122,932)	-1.5%	(64,970)	(65,576)	-0.9%
TOTAL OPERATING COSTS	**(415,064)**	**(414,965)**	**0.02%**	**(219,719)**	**(218,984)**	**0.3%**
EBITDA	**62,007**	**55,938**	**10.8%**	**52,815**	**43,368**	**21.8%**
EBITDA Margin%	*13.13%*	*12.10%*		*19.02%*	*16.24%*	
Amortisation, depreciation, impairment losses and provisions	(44,274)	(42,781)	3.5%	(22,629)	(22,232)	1.8%
EBIT	**17,733**	**13,157**	**34.8%**	**30,186**	**21,136**	**42.8%**
EBIT Margin %	*3.75%*	*2.84%*		*10.87%*	*7.91%*	
FINANCIAL INCOME (EXPENSE)	**(2,398)**	**(8,293)**		**(1,171)**	**(4,904)**	
PROFIT BEFORE TAXES	**15,335**	**4,864**	**215.3%**	**29,015**	**16,232**	**78.7%**
PROFIT BEFORE TAXES Margin %	*3.25%*	*1.05%*		*10.45%*	*6.08%*	
Income taxes	(4,228)	(427)				
PROFIT FOR THE PERIOD	**11,107**	**4,437**	**150.3%**			
Attributable to:						
NON-CONTROLLING INTERESTS	**3,703**	**2,636**	**40.5%**			
OWNERS OF THE PARENT	**7,404**	**1,801**	**311.1%**			

[1] "Other revenue" includes the income statement captions "Increase for internal work" and "Other operating revenue"

Sales volumes

('000)	1st Half 2013	1st Half 2012	Change %	2nd Quarter 2013	2nd Quarter 2012	Change %
Grey and white cement (metric tons)	4,603	4,675	-1.5%	2,725	2,783	-2.1%
Ready-mixed concrete (m^3)	1,786	1,759	1.5%	990	935	5.9%
Aggregates (metric tons)	1,414	1,790	-21.0%	939	1,072	-12.4%

Revenue came to EUR 472.4 million (EUR 462.5 million for the corresponding period of 2012), EBITDA to EUR 62.0 million (EUR 55.9 million for the corresponding period of 2012), EBIT to EUR 17.7 million (EUR 13.2 million for the corresponding period of 2012) and the profit before taxes to EUR 15.3 million (EUR 4.9 million for the corresponding period of 2012).

The 2.2% improvement in revenue is a result of the strong performance in the main geographical areas in which the Group operate, with the exception of Italy. More specifically, revenues in Scandinavia were in line with those for the previous year, at around EUR 214 million, with performance differing over the course of the period: unfavourable weather conditions in the first quarter of 2013 had caused a decline in sales volumes of cement and ready-mixed concrete and a consequent decrease in revenues of about EUR 9 million. Better weather in the second quarter of 2013 restarted the construction industry in Norway and Sweden, resulting in an increase in sales of concrete, with average selling prices up by about 5% compared with 2012, enabling us to recoup the revenues lost in the early part of the year.

In Turkey, growth in sales of cement and ready-mixed concrete (+7% and +12% over the first half of 2012), accompanied by higher sale prices, caused revenue to rise by about EUR 9 million compared with the first half of 2012.

In the Far East, revenue rose by about EUR 3 million thanks to the good performance of sales of white cement in China and Malaysia, both in domestic and export markets, with prices remaining stable or rising slightly.

In Egypt, revenue remained at the same level of 2012 (about EUR 29 million) due to diverging trends in the domestic market and exports: despite the worsening political instability, domestic demand remained strong, producing an increase in sales volumes, with a slight rise in sales prices; sales in export markets, however, declined, although prices continued to increase.

No positive signs emerged in Italy, after a first quarter affected by cold winter weather: market demand continued to contract, with a 15% decrease in sales of cement in the first half of the year and a consequent decrease of about EUR 12 million in revenue.

Operating costs, at EUR 415.1 million, were broadly in line with the first half of 2012, with a slight increase in the cost of raw materials and personnel (+0.8% and +0.3% over 30 June 2012) and a decrease in other operating costs (-1.5% compared with 30 June 2012). The actions taken by management to boost industrial efficiency are beginning to have an impact on the bottom line: the cost of raw materials, in fact, benefited from significant savings on fuel purchases, offsetting the rise in costs for electricity in Denmark, Turkey and Italy, while other operating expenses, down EUR 1.8 million, benefited from the optimization of industrial fixed costs.

EBITDA and EBIT came to EUR 62.0 million and EUR 17.7 million respectively, improving both in absolute terms (EUR 55.9 million and 13.2 million at 30 June 2012) and in percentage terms: the EBITDA margin came to 13.1%, a recovery of 1.0 percentage point in profitability compared with the same period of 2012.

Financial expense of EUR 2.4 million improved significantly over the first half of 2012 (a negative EUR 8.3 million) mainly due to the positive measurement of financial instruments used to hedge commodity prices, exchange rates and interest rates resulting from the greater stability of financial markets.

Profit before taxes and net profit for the period amounted to EUR 15.3 million and EUR 11.1 million, respectively, sharply up over the results posted at 30 June 2012 (EUR 4.9 million and 4.4 million).

With respect to the second quarter of 2013, revenue came to EUR 277.7 million (EUR 267.1 million for the corresponding period of 2012), EBITDA to EUR 52.8 million (EUR 43.4 million for the corresponding period of 2012), EBIT to EUR 30.2 million (EUR 21.1 million for the corresponding period of 2012) and the profit before taxes to EUR 29.0 million (EUR 16.2 million for the corresponding period of 2012).

The upturn in revenue in the second quarter of 2013 (+EUR 10.6 million) was due to the confirmation of the positive signals recorded in the first quarter in Turkey and the Far East, and the recovery of market demand in Scandinavia, after a depressed performance early in the year due to unfavourable weather conditions.

Revenues in Egypt were in line with the values posted in the second quarter of 2012, while Italy showed no signs of recovery, with decrease of about 20% in revenues.

Operating costs amounted to EUR 219.7 million and were substantially in line with the second quarter of 2012, continuing the trend already seen in the first quarter of 2013 and benefiting from management's the tight control of both fixed and variable costs.

EBITDA and EBIT improved respectively by 21.8% and 42.8% compared with the second quarter of 2012, representing a major recovery in profitability: EBITDA margin is now equal to 19.0% (16.2% in the second quarter of 2012), for the first time in five years approaching the threshold of 20%, which had consistently been achieved in the years preceding the crisis.

Financial expense of EUR 1.2 million (EUR 4.9 million in the second quarter of 2012), reflects the gradual stabilization in the financial markets in 2013, which ensured the positive measurement of derivative financial instruments used to hedge interest rates, exchange rates and commodity prices.

Financial highlights

(EUR'000)	30-06-2013	31-03-2013	31-12-2012
Net capital employed	1,476,614	1,509,547*	1,487,152
Total equity	1,078,028	1,108,440*	1,114,123
Net financial debt[2]	398,586	401,107	373,029

* Total equity at 31 March 2013 does not include income taxes on the profit for the period

Net financial debt of EUR 398.6 million at 30 June 2013 increased by EUR 25.6 million compared to 31 December 2012. This worsening is mainly due to working capital items, annual maintenance of plant (usually performed early in the year) and the distribution of dividends of EUR 6.5 million in May. However, it was better than the situation in the first half of 2012, when the Group's net financial debt increased by EUR 48.5 million, and it improved in the second quarter of 2013 by EUR 2.5 million.

Directors' comments

Key events of the period

The Group's performance in the period reflected management's expectations: the buoyancy of the Turkish market and the Far East registered in the first few months of the year was accompanied by the recovery of demand in Scandinavia in the second quarter, which, together with stable performance in Egypt and the containment of losses in Italy, enabled the Group to achieve the forecasted performance and financial results.

In Italy, cement sales declined by about 15% in the first half of 2013, and the forecast for the full year points to a decline of about 18% over the previous year, worse than the projections developed by our trade association. After six years of retreat, the Italian market has now contracted by more than half compared with consumption levels prior to the crisis. To respond effectively to this trend, we have continued efforts to reduce costs and boost profitability. With regard to the transition-to-retirement agreement reached in 2012, which provided for the placement of 70 employees in the scheme, about half of scheduled layoffs were completed in the first half of 2013, with the rest to take place by the end of December. During the period, staff in all areas of Cementir Italia (manufacturing plants, sales offices, distribution centres and headquarters) were involved in the wage supplementation system, affecting an average of 30 people per month. In June 2013, a new transition-to-retirement mechanism was announced, involving a total of 144 employees, aimed at reorganizing production in Italy. This is being accomplished within the negotiation process provided for under the applicable legislation. The new transition-to-retirement agreement is expected to be achieved by September.

[2] The Group calculates net financial debt pursuant to Consob communication no. DEM/6064293 of 28 July 2006 (reference is made to note 16).

With regard to waste management activities in Turkey, in the first half of 2013 we finalized investments to be made in the second half of the year to complete the municipal waste treatment plant in Istanbul. Plant performance will be optimized during the first quarter of 2014. According to the plan already provided for at the time of the acquisition, investments in the Neales Waste Management subsidiary in England will also begin in the second half of 2013, with the construction of a waste treatment plant for the recovery of the recycle fraction and the minimisation of the use of landfills.

As regards the business plan, activities to complete implementation of the strategic agreement finalized in 2012 with the group Adelaide Brighton Limited continued in the first half of 2013. The agreement envisages the expansion of production capacity at the white clinker facility in Malaysia and the consequent increase in sales in the Australian market.

In the first half of 2013, the Group companies defined the actions, tools and timetables for achieving a significant recovery in profitability in 2013 and 2014, focusing on increasing the efficiency both of industrial areas and of commercial and staff units. The Group's is seeking to achieve a reduction of about EUR 30 million in operating costs in 2014.

Outlook

The positive trends recorded in Scandinavia, Turkey, China, Malaysia and the United States in the first half of the year are expected to continue in the second half.

Market developments are difficult to predict in Egypt, given the new phase of political and social unrest the country is experiencing. The Group does not expect a turnaround in cement demand in Italy in the second six months of 2013.

The performance and financial objectives for 2013 can therefore be confirmed, with the achievement of revenues in excess of EUR 1 billion, EBITDA of more than EUR 150 million and net financial debt of less than EUR 350 million.

Financial indicators

The following table sets out the most pertinent financial indicators for a brief assessment of the Group's financial position and performance.

PERFORMANCE INDICATORS	30-06-2013	30-06-2012	COMPOSITION
Return on Equity	1.03%	0.40%	Profit/Equity
Return on Capital Employed	1.20%	0.87%	EBIT/(Equity + Net Financial Debt)

FINANCIAL INDICATORS	30-06-2013	30-06-2012	COMPOSITION
Equity Ratio	55.32%	55.77%	Equity/Total Assets
Net Gearing Ratio	36.97%	36.50%	Net Financial Debt/Equity

The performance indicators show the improvement in the Group's profitability in terms of both its EBIT and profit for the period. They are expected to improve again for the whole year.
The financial indicators reflect the Group's continued financial strength.

Financial risk management

No new market risks came to light in the period compared to that disclosed in the 2012 Annual Report. Therefore, the Group's financial risk management policy is substantially unchanged.

Main uncertainties and going concern

In addition to that set out in the section on business risks, the Group does not have issues with applying the going concern assumption as it has adequate own funds and is not exposed to uncertainty that would compromise its ability to continue to operate.

Related party transactions

The Group did not perform any atypical and/or unusual related party transactions, as defined by IAS 24. All transactions, both financial and commercial, took place on an arm's length basis. Note 30 to the condensed interim consolidated financial statements provides an analysis of the transactions with all related parties, as required by Consob resolution no. 15519 of 27 July 2006.

The Group did not carry out any more significant or significant ordinary transactions during the period, as defined by the Consob regulation covering related party transactions, which it adopted with resolution no. 17221 of 12 March 2010, such that would have required communication to the supervisory authority.

Treasury shares

At 30 June 2013, neither the parent nor its subsidiaries held, directly or indirectly, shares of the ultimate parent. They did not purchase or sell such shares during the period.

Corporate Governance

Pursuant to article 70.8 and article 71.1-bis of Consob's Issuer regulation, during the period, the parent's Board of Directors resolved to avail of the option not to comply with the publication obligations for the information documents required when significant mergers, demergers, capital increases through the transfer of assets, acquisitions and disposals take place. The Board of Directors appointed Massimo Sala, the Group CFO, as the parent's Investor Relations Manager in the same meeting.

On 7 March 2013, the Board of Directors approved the revised version of the guidelines for the parent's internal controls and risk management system and the update to Model 231 and the Code of Conduct. It confirmed Massimo Sala (the CFO) as the Manager in charge of financial reporting in its meeting of 9 May 2013, during which and in accordance with the ruling Code of Conduct of Borsa Italiana S.p.A., it checked that the directors qualified as "independent" were actually independent pursuant to this Code (namely, Paolo di Benedetto, Flavio Cattaneo and Alfio Marchini).

The Supervisory Body, appointed pursuant to Legislative decree no. 231/2001 for the three years from 2012 to 2014, has continued to supervise and revise on an ongoing basis the parent's Organisational and control model adopted in accordance with the above decree with the resolution of 8 May 2009.

Reference should be made to the Corporate governance report, available on the parent's internet site, www.cementirholding.it, in the *Investor relations>Corporate Governance* section together with the 2012 directors' report, for more information about the parent's corporate governance system and ownership structure, as required by article 123-bis of Legislative decree no. 58 of 24 February 1998 (the Consolidated Finance Act).

Events after the reporting period

There are no significant events to report.

Rome, 26 July 2013

Chairman of the Board of Directors

/s/ Francesco Caltagirone Jr.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS

Statement of financial position*

(EUR'000)	Notes	30 June 2013	31 December 2012
ASSETS			
Intangible assets with a finite useful life	1	41,945	44,738
Intangible assets with an indefinite useful life	1	428,246	441,614
Property, plant and equipment	2	794,421	831,701
Investment property	3	99,642	104,502
Equity-accounted investments	4	17,813	16,917
Available-for-sale equity investments	5	9,386	8,231
Non-current financial assets		929	941
Deferred tax assets	19	62,849	60,095
Other non-current assets		8,621	7,834
TOTAL NON-CURRENT ASSETS		**1,463,852**	**1,516,573**
Inventories	6	150,079	151,721
Trade receivables	7	223,973	200,568
Current financial assets	8	4,433	3,361
Current tax assets	9	7,234	5,146
Other current assets	10	15,576	13,541
Cash and cash equivalents	11	83,219	84,251
TOTAL CURRENT ASSETS		**484,514**	**458,588**
TOTAL ASSETS		**1,948,366**	**1,975,161**
EQUITY AND LIABILITIES			
Share capital		159,120	159,120
Share premium reserve		35,710	35,710
Other reserves		797,909	823,628
Profit attributable to the owners of the parent		7,404	16,462
Equity attributable to the owners of the parent	12	**1,000,143**	**1,034,920**
Profit attributable to non-controlling interests		3,703	7,582
Reserves attributable to non-controlling interests		74,182	71,621
Equity attributable to non-controlling interests	12	**77,885**	**79,203**
TOTAL EQUITY		**1,078,028**	**1,114,123**
Employee benefits	13	17,045	17,542
Non-current provisions	14	18,768	19,405
Non-current financial liabilities	16	206,961	220,251
Deferred tax liabilities	19	91,755	95,150
Other non-current liabilities	18	10,570	10,820
TOTAL NON-CURRENT LIABILITIES		**345,099**	**363,168**
Current provisions	14	2,273	2,537
Trade payables	15	170,267	191,037
Current financial liabilities	16	279,277	240,390
Current tax liabilities	17	15,373	12,104
Other current liabilities	18	58,049	51,802
TOTAL CURRENT LIABILITIES		**525,239**	**497,870**
TOTAL LIABILITIES		**870,338**	**861,038**
TOTAL EQUITY AND LIABILITIES		**1,948,366**	**1,975,161**

* Pursuant to Consob resolution no. 15519 of 27 July 2006, information about related party transactions is disclosed in the notes to the condensed interim consolidated financial statements and the following tables.

Income statement*

(EUR'000)	Notes	1st Half 2013	1st Half 2012
REVENUE	20	**472,418**	**462,474**
Change in inventories		(1,477)	1,388
Increase for internal work		3,019	2,606
Other operating revenue	21	3,111	4,435
TOTAL OPERATING REVENUE		**477,071**	**470,903**
Raw materials costs	22	(215,523)	(213,857)
Personnel costs	23	(78,412)	(78,176)
Other operating costs	24	(121,129)	(122,932)
TOTAL OPERATING COSTS		**(415,064)**	**(414,965)**
EBITDA		**62,007**	**55,938**
Amortisation and depreciation	25	(43,669)	(41,449)
Provisions	25	(104)	-
Impairment losses	25	(501)	(1,332)
Total amortisation, depreciation, impairment losses and provisions		(44,274)	(42,781)
EBIT		**17,733**	**13,157**
Share of net profits of equity-accounted investees		438	939
Financial income	26	11,269	3,397
Financial expense	26	(9,906)	(15,032)
Foreign exchange rate gains (losses)	26	(4,199)	2,403
Net financial expense		(2,836)	(9,232)
NET FINANCIAL EXPENSE AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEES		**(2,398)**	**(8,293)**
PROFIT BEFORE TAXES		**15,335**	**4,864**
Income taxes	27	(4,228)	(427)
PROFIT FROM CONTINUING OPERATIONS		**11,107**	**4,437**
PROFIT FOR THE PERIOD		**11,107**	**4,437**
Attributable to:			
Non-controlling interests		3,703	2,636
Owners of the parent		**7,404**	**1,801**

(EUR)			
Basic earnings per share	28	**0.047**	**0.011**
Diluted earnings per share	28	**0.047**	**0.011**

* Pursuant to Consob resolution no. 15519 of 27 July 2006, information about related party transactions is disclosed in the notes to the condensed interim consolidated financial statements and the following tables.

Statement of comprehensive income

(EUR'000)	1st Half 2013	1st Half 2012
PROFIT FOR THE PERIOD	**11,107**	**4,437**
Other comprehensive income (expense)		
Items that may be subsequently reclassified to profit (loss):		
Foreign currency translation differences - foreign operations	(42,702)	40,090
Financial instruments	1,299	(1,223)
Taxes related to equity	(36)	144
Total other comprehensive income (expense), net of tax	**(41,439)**	**39,011**
TOTAL COMPREHENSIVE INCOME (EXPENSE)	**(30,332)**	**43,448**
Attributable to:		
Non-controlling interests	(1,334)	5,180
Owners of the parent	**(28,998)**	**38,268**

Statement of changes in equity

(EUR'000)	Share capital	Share premium reserve	Other reserves Legal reserve	 Translation reserve	 Other reserves	Profit attributable to the owners of the parent	**Equity attributable to the owners of the parent**	Profit attributable to non-controlling interests	Reserves attributable to non-controlling interests	**Equity attributable to non-controlling interests**	**Total Equity**
Equity at 1 January 2013	**159,120**	**35,710**	**31,825**	**(161,886)**	**953,689**	**16,462**	**1,034,920**	**7,582**	**71,621**	**79,203**	**1,114,123**
Allocation of 2012 profit					16,462	(16,462)	**-**	(7,582)	7,582	**-**	**-**
Distribution of 2012 dividends					(6,365)		**(6,365)**			**-**	**(6,365)**
Other changes							**-**			**-**	**-**
Total owner transactions	**-**	**-**	**-**	**-**	**10,097**	**(16,462)**	**(6,365)**	**(7,582)**	**7,582**	**-**	**(6,365)**
Change in translation reserve				(37,665)			**(37,665)**		(5,037)	**(5,037)**	**(42,702)**
Fair value gains on financial instruments					1,263		**1,263**			**-**	**1,263**
Total other comprehensive income (expense)	**-**	**-**	**-**	**(37,665)**	**1,263**	**-**	**(36,402)**	**-**	**(5,037)**	**(5,037)**	**(41,439)**
Change in other reserves					586		**586**		16	**16**	**602**
Total other transactions	**-**	**-**	**-**	**-**	**586**	**-**	**586**	**-**	**16**	**16**	**602**
Profit for the period						7,404	**7,404**	3,703		**3,703**	**11,107**
Equity at 30 June 2013	**159,120**	**35,710**	**31,825**	**(199,551)**	**965,635**	**7,704**	**1,000,143**	**3,703**	**74,182**	**77,885**	**1,078,028**

Equity at 1 January 2012	**159,120**	**35,710**	**31,825**	**(177,914)**	**952,796**	**3,025**	**1,004,562**	**6,813**	**71,506**	**78,319**	**1,082,881**
Allocation of 2011 profit					3,025	(3,025)	**-**	(6,813)	6,813	**-**	**-**
Distribution of 2011 dividends					(6,365)		**(6,365)**		(5,223)	**(5,223)**	**(11,588)**
Other changes							**-**			**-**	**-**
Total owner transactions	**-**	**-**	**-**	**-**	**(3,340)**	**(3,025)**	**(6,365)**	**(6,813)**	**1,590**	**(5,223)**	**(11,588)**
Change in translation reserve				16,028			**16,028**		(1,473)	**(1,473)**	**14,555**
Net actuarial losses					(903)		**(903)**		(253)	**(253)**	**(1,156)**
Fair value losses on financial instruments					(700)		**(700)**			**-**	**(700)**
Fair value gains on investment property					7,925		**7,925**		250	**250**	**8,175**
Total other comprehensive income (expense)	**-**	**-**	**-**	**16,028**	**6,322**	**-**	**22,350**	**-**	**(1,476)**	**(1,476)**	**20,874**
Change in other reserves					(2,089)		**(2,089)**		1	**1**	**(2,088)**
Total other transactions	**-**	**-**	**-**	**-**	**(2,089)**	**-**	**(2,089)**	**-**	**1**	**1**	**(2,088)**
Profit for the period						16,462	**16,462**	7,582		**7,582**	**24,044**
Equity at 31 December 2012	**159,120**	**35,710**	**31,825**	**(161,886)**	**953,689**	**16,462**	**1,034,920**	**7,582**	**71,621**	**79,203**	**1,114,123**

Statement of cash flows

(EUR'000)	Notes	1st Half 2013	1st Half 2012
Profit for the period		**11,107**	**4,437**
Amortisation and depreciation		43,669	41,449
(Reversals of impairment losses) and impairment losses		501	1,332
Share of net profits of equity-accounted investees		(438)	(939)
Net financial expense		2,831	9,232
(Profits) losses on disposals		(157)	(287)
Income taxes		4,228	427
Change in employee benefits		(631)	715
Change in provisions (current and non-current)		(901)	663
Operating cash flows before changes in working capital		**60,209**	**57,029**
(Increase) decrease in inventories		1,642	(5,002)
(Increase) decrease in trade receivables		(23,930)	(38,789)
Increase (decrease) in trade payables		(20,624)	(4,545)
Change in other non-current and current assets and liabilities		3,852	3,630
Change in current and deferred taxes		(3,953)	459
Operating cash flows		**17,196**	**12,782**
Dividends collected		114	833
Interest collected		1,707	1,271
Interest paid		(6,601)	(6,024)
Other net expense paid		(1,065)	(1,961)
Income taxes paid		(6,189)	(3,908)
CASH FLOWS FROM OPERATING ACTIVITIES (A)		**5,162**	**2,993**
Investments in intangible assets		(609)	(1,287)
Investments in property, plant and equipment		(28,247)	(37,489)
Investments in equity investments and other non-current securities		-	-
Proceeds from the sale of intangible assets		-	-
Proceeds from the sale of property, plant and equipment		1,032	619
Proceeds from the sale of equity investments and non-current securities		136	-
Change in non-current financial assets		12	699
Change in current financial assets		901	18
Other changes in investing activities		-	**-**
CASH FLOWS USED IN INVESTING ACTIVITIES (B)		**(26,775)**	**(37,440)**
Change in non-current financial liabilities		(13,415)	81,732
Change in current financial liabilities		40,228	(41,626)
Dividends distributed		(6,365)	(10,460)
Other changes in equity		2,989	(4,058)
CASH FLOWS FROM FINANCING ACTIVITIES (C)		**23,437**	**25,588**
NET EXCHANGE RATE GAINS (LOSSES) ON CASH AND CASH EQUIVALENTS (D)		**(2,856)**	**3,881**
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C+D)		**(1,032)**	**(4,978)**
Opening cash and cash equivalents	11	**84,251**	**91,651**
Closing cash and cash equivalents	11	**83,219**	**86,673**

Statement of financial position

pursuant to Consob resolution no. 15519 of 27 July 2006

(EUR'000)	Notes	30 June 2013 Total	30 June 2013 of which with related parties	31 December 2012 Total	31 December 2012 of which with related parties
ASSETS					
Intangible assets with a finite useful life	1	41,945	-	44,738	-
Intangible assets with an indefinite useful life	1	428,246	-	441,614	-
Property, plant and equipment	2	794,421	-	831,701	-
Investment property	3	99,642	-	104,502	-
Equity-accounted investments	4	17,813	-	16,917	-
Available-for-sale equity investments	5	9,386	-	8,231	-
Non-current financial assets		929	-	941	-
Deferred tax assets	19	62,849	-	60,095	-
Other non-current assets		8,621	-	7,834	-
TOTAL NON-CURRENT ASSETS		**1,463,852**	**-**	**1,516,573**	**-**
Inventories	6	150,079	-	151,721	-
Trade receivables	7	223,973	1,382	200,568	4,609
Current financial assets	8	4,433	2,581	3,361	2,365
Current tax assets	9	7,234	-	5,146	-
Other current assets	10	15,576	-	13,541	-
Cash and cash equivalents	11	83,219	2,941	84,251	2,456
TOTAL CURRENT ASSETS		**484,514**	**-**	**458,588**	**-**
TOTAL ASSETS		**1,948,366**	**-**	**1,975,161**	**-**
EQUITY AND LIABILITIES					
Share capital		159,120	-	159,120	-
Share premium reserve		35,710	-	35,710	-
Other reserves		797,909	-	823,628	-
Profit attributable to the owners of the parent		7,404	-	16,462	-
Equity attributable to the owners of the parent	12	**1,000,143**	**-**	**1,034,920**	**-**
Profit attributable to non-controlling interests		3,703	-	7,582	-
Reserves attributable to non-controlling interests		74,182	-	71,621	-
Equity attributable to non-controlling interests	12	**77,885**	**-**	**79,203**	**-**
TOTAL EQUITY		**1,078,028**	**-**	**1,114,123**	**-**
Employee benefits	13	17,045	-	17,542	-
Non-current provisions	14	18,768	-	19,405	-
Non-current financial liabilities	16	206,961	3,748	220,251	7,748
Deferred tax liabilities	19	91,755	-	95,150	-
Other non-current liabilities	18	10,570	1,013	10,820	777
TOTAL NON-CURRENT LIABILITIES		**345,099**	**-**	**363,168**	**-**
Current provisions	14	2,273	-	2,537	-
Trade payables	15	170,267	505	191,037	398
Current financial liabilities	16	279,277	103,349	240,390	50,009
Current tax liabilities	17	15,373	-	12,104	-
Other current liabilities	18	58,049	-	51,802	-
TOTAL CURRENT LIABILITIES		**525,239**	**-**	**497,870**	**-**
TOTAL LIABILITIES		**870,338**	**-**	**861,038**	**-**
TOTAL EQUITY AND LIABILITIES		**1,948,366**	**-**	**1,975,161**	**-**

Income statement

pursuant to Consob resolution no. 15519 of 27 July 2006

		1st Half 2013		1st Half 2012	
(EUR'000)	Notes	Total	of which with related	Total	of which with related parties
REVENUE	20	**472,418**	**2,756**	**462,474**	**2,259**
Change in inventories		(1,477)	-	1,388	-
Increase for internal work		3,019	-	2,606	-
Other operating revenue	21	3,111	219	4,435	349
TOTAL OPERATING REVENUE		**477,071**	**-**	**470,903**	**-**
Raw materials costs	22	(215,523)	-	(213,857)	-
Personnel costs	23	(78,412)	-	(78,176)	-
Other operating costs	24	(121,129)	(1,004)	(122,932)	(992)
TOTAL OPERATING COSTS		**(415,064)**	**-**	**(414,965)**	**-**
EBITDA		**62,007**	**-**	**55,938**	**-**
Amortisation and depreciation	25	(43,669)	-	(41,449)	-
Provisions	25	(104)	-	-	-
Impairment losses	25	(501)	-	(1,332)	-
Total amortisation, depreciation, impairment losses and provisions		(44,274)	-	(42,781)	-
EBIT		**17,733**	**-**	**13,157**	**-**
Share of net profits of equity-accounted investees		438	-	939	-
Financial income	26	11,269	269	3,397	8
Financial expense	26	(9,906)	(1,162)	(15,032)	(1,656)
Foreign exchange rate gains (losses)	26	(4,199)	-	2,403	-
Net financial expense		(2,836)	-	(9,232)	-
NET FINANCIAL EXPENSE AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEES		**(2,398)**	**-**	**(8,293)**	**-**
PROFIT BEFORE TAXES		**15,335**	**-**	**4,864**	**-**
Income taxes	27	(4,228)	-	(427)	-
PROFIT FROM CONTINUING OPERATIONS		**11,107**	**-**	**4,437**	**-**
PROFIT FOR THE PERIOD		**11,107**	**-**	**4,437**	**-**
Attributable to:					
Non-controlling interests		3,703	-	2,636	-
Owners of the parent		**7,404**	**-**	**1,801**	**-**

(EUR)					
Basic earnings per share	28	**0.047**		0.011	
Diluted earnings per share	28	**0.047**		0.011	

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

General information

Cementir Holding SpA (the "parent"), a company limited by shares with its registered office in Corso di Francia 200, Rome, Italy, and its subsidiaries make up the Cementir Holding Group (the "Group"), mainly active in the concrete and cement sector in Italy and abroad.

Based on the shareholder register at 30 June 2013, the communications received pursuant to article 120 of Legislative decree no. 58 of 24 February 1998 and other available information, the shareholders with an investment of more than 2% in the company's share capital are the following:

1) Calt 2004 Srl - 47,860,813 shares (30.078%);
2) Lav 2004 Srl - 40,543,880 shares (25.480%);
3) Gamma Srl - 5,575,220 shares (3.504%);
4) Pantheon 2000 SpA - 4,466,928 shares (2.807%);
5) Chupas 2007 Srl - 4,100,000 shares (2.577%);
6) Francesco Caltagirone - 3,355,299 shares (2.109%).

The parent's board of directors approved the Interim Financial Report at 30 June 2013 on 26 July 2013 and authorised its publication.

Cementir Holding SpA is included in the consolidated financial statements of the Caltagirone Group. At the date of preparation of these condensed interim consolidated financial statements, the ultimate parent is FGC SpA due to the shares held via its subsidiaries.

The condensed interim consolidated financial statements at 30 June 2013 include the condensed interim financial statements of the parent and its subsidiaries. The financial statements of the individual companies prepared by their directors were used for the consolidation. It should be noted that no changes in the consolidation scope took place except for that reported in note 29.

Statement of compliance with the IFRS

The condensed interim consolidated financial statements at 30 June 2013 have been prepared pursuant to article 154-ter.3 of Legislative decree no. 58/1998, and subsequent amendments and integrations, articles 2 and 3 of Legislative decree no. 38/2005, the International Financial Reporting Standards (IFRS), the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC), endorsed by the European Commission and enacted at the reporting date, as well as the previous International Accounting Standards (IAS). For simplicity purposes, all these standards and interpretations are referred to herein as the "IFRS".

Specifically, these condensed interim consolidated financial statements prepared pursuant to IAS 34 do not include all the disclosures required for annual financial statements and should be read in conjunction with the consolidated financial statements at 31 December 2012 filed at the registered office of Cementir Holding SpA in Corso di Francia 200, Rome and available on the internet site *www.cementirholding.it.* The format of the financial statements complies with that used at 31 December 2012 and the revised IAS 1. The accounting policies are unchanged with respect to those utilised to prepare the Group's annual consolidated financial statements at 31 December 2012, except for the new standards applicable from 1 January 2013, which have not had an effect on this Interim Financial Report.

Basis of presentation

The condensed interim consolidated financial statements at 30 June 2013 are presented in Euros, the parent's functional currency. All amounts are expressed in thousands of Euros, unless indicated otherwise. The condensed interim consolidated financial statements consist of a statement of financial position, an income statement, a statement of comprehensive income, a statement of changes in equity, a statement of cash flows and these notes. The Group has opted to present these statements as follows:

- the statement of financial position presents current and non-current assets and liabilities separately;
- the income statement classifies costs by nature;
- the statement of comprehensive income presents the effect of gains and losses recognised directly in equity, starting from the profit for the period;
- the statement of changes in equity is presented using the changes in equity method;
- the statement of cash flows is presented using the indirect method.

The IFRS have been applied consistently with the guidance provided in the Framework for the preparation and presentation of financial statements. The Group was not required to make any departures as per IAS 1.19.

Consob resolution no. 15519 of 27 July 2006 requires that sub captions be added in the financial statements, in addition to those specifically requested by IAS 1 and the other standards when they involve significant amounts so as to show transactions with related parties separately or, in the case of the income statement, profits and losses on non-recurring or unusual transactions.

Assets and liabilities are presented separately and are not netted.

Standards and amendments to standards adopted by the Group

a) Starting from 1 January 2013, the Group has adopted the following new standards:

- Amendment to IAS 1 - *Presentation of financial statements: Statement of comprehensive income*: as a result of the amendments, entities are required to group items presented in other comprehensive income based on whether they are potentially reclassifiable to profit or loss subsequently;
- IFRS 7 - *Financial instruments* - *Disclosures*: the standard requires disclosures about the effects or potential effects of offsetting financial assets and financial liabilities in the statement of financial position;

- IFRS 13 - *Fair value measurement*: the standard provides a single IFRS framework for measuring fair value;
- IAS 19 - *Employee benefits*: the amendment eliminates the corridor method option and requires that all actuarial gains and losses be recognised in other comprehensive income in line with all the changes in the underlying actuarial assumptions that require the remeasurement of the liability for employee benefits. Furthermore, past service costs are to be recognised immediately. Interest expense net of the expected return on plan assets is replaced by a net interest expense, calculated using the interest rate of the net liability. Retrospective application of the revised standard has not affected the Group as its policy for recognition of actuarial gains and losses already included their recognition in other comprehensive income.

b) Standards and interpretations of standards applicable for the years after 2013 and not adopted early by the Group:

- IAS 12 - *Income taxes* - deferred tax: recovery of underlying assets;
- IFRS 10 - *Consolidated financial statements*, covering the consolidation of financial statements of subsidiaries as part of the revision of IAS 27 and SIC 12 - *Consolidation* - *Special purpose entities*
- IFRS 11 - *Joint arrangements*, as part of the revision of IAS 31 - *Interests in joint ventures*
- IFRS 12 - *Disclosures of interests in other entities*;

c) Standards and interpretations to be applied shortly

At the date of approval of these condensed interim consolidated financial statements, the IASB has issued certain standards, interpretations and amendments that the European Commission has yet to endorse, certain of which are still at the discussion stage. They include:

- I*FRS 9 - Financial instruments,* as part of the project to revise the current IAS 39;
- several *Exposure Drafts* (ED), also issued as part of the same project to revise IAS 39, about amortised cost and impairment, the fair value option for financial liabilities*;*
- *Exposure Draft* (ED) *"Measurement of non-financial liabilities*" as part of the project to revise the current IAS 37 for the recognition and measurement of provisions, liabilities and contingent assets;
- *Exposure Draft* (ED) "*Revenue from contracts with customers*" as part of the project to revise the current IAS 11 and IAS 18, for the recognition of revenue;
- *Exposure Draft* (ED) "*Insurance contracts*" as part of the project to revise the current IFRS 4, for the recognition of insurance contracts;
- *Exposure Draft* (ED) "*Leases*" as part of the project to revise the current IAS 17, for the recognition of leases;
- *Exposure Draft* (ED) *"Improvements to IFRSs"*, as part of the annual project to improve and revise the standards.

The Group is assessing the possible effects of application of the new standards, amendments to existing standards and interpretations.

Basis of consolidation

Consolidation scope

The consolidation scope includes the parent, Cementir Holding SpA, and the companies over which it has direct or indirect control.

Subsidiaries are all those companies over which the Group has the power to determine directly or indirectly the financial and operating policies so as to obtain the related benefits. The existence of potentially exercisable voting rights at the reporting date is considered when determining whether control exists.

Pursuant to article 38 of Legislative decree no. 127/1991 and article 126 of CONSOB resolution no. 11971 of 14 May 1999 and subsequent amendments, Annex 1 provides a list of the companies included in the consolidation scope at 30 June 2013.

Use of estimates

Preparation of condensed interim consolidated financial statements requires management to use accounting policies and methods that are sometimes based on difficult and subjective judgements, estimates based on past experience and assumptions that are considered reasonable and realistic in the circumstances. The application of these estimates and assumptions affects the amounts presented in the financial statements and the disclosures. The actual results for which these estimates and assumptions were used may differ due to the uncertainties that characterise the assumptions and the conditions on which the estimates were based.

Management regularly reviews the estimates and assumptions and the effects of each change are recognised in profit or loss if the change only affects that year. When the review affects the current and future periods (e.g., review of the useful life of non-current assets), the change is recognised in the period in which it is made and the related future periods.

Certain measurement processes, especially the determination of any impairment of non-current assets, are usually only carried out in full during preparation of annual financial statements, when all the necessary information is available, except when there is an indication of impairment that requires immediate testing.

Similarly, the actuarial assumptions used to determine the employee benefit plans pursuant to IAS 19 are prepared during preparation of the annual financial statements.

Income taxes are calculated using the best estimate of the expected average rate at consolidated level for the entire year.

Financial risk management

The Group is exposed to financial risks related to its operations, namely:

Credit risk

The Group is not particularly exposed to credit risk, although it operates in different geographical markets, as it is not overly exposed to just a few positions. Moreover, its operating procedures provide for checks of credit risk, limiting the sale of products and/or services to customers without suitable credit ratings and guarantees.

Receivables are recognised net of the allowance for impairment, calculated considering the risk of the counterparty's default, based on all available information about the customer's solvency.

With respect to bank deposits and derivatives, the Group has always worked with leading counterparties, thus limiting its credit risk in this sense.

Liquidity risk

Liquidity risk is the risk that the Group does not have financial resources available or access to the credit market and financial instruments.

Specifically, the Group monitors and manages its cash flows, financing requirements and liquidity levels in order to ensure the effective and efficient use of its financial resources.

It meets its liquidity requirements for investing activities, working capital and repayment of its payables using the cash flows generated constantly by its operating activities and credit facilities.

The Group aims to maintain its ability to generate cash flows through operating activities, given the current market conditions. In fact, thanks to its strong financial position, any unplanned financial requirements can be funded through resort to credit.

Market risk

Market risk mainly relates to currency, interest rate and commodity price risk as the Group operates internationally in areas with different currencies. It uses financial instruments to hedge these risks.

The Group monitors the financial risks to which it is exposed regularly so as to assess in advance the potential impact and take the most suitable actions to mitigate them. It uses derivatives to do so.

Currency risk

As the group companies operate internationally, they are structurally exposed to currency risk for cash flows from operating activities and financing operations in currencies other than the functional currency.

The Group's operating activities are exposed differently to changes in exchange rates. Specifically, the cement sector is exposed to currency risk for its revenue on exports and costs for the purchase of solid fuel in US dollars. The concrete sector is less exposed as both its revenue and costs are in local currency.

The Group assesses the natural hedging of cash flows and financing for these risks and agrees currency forwards and currency put and call options for hedging purposes. Transactions involving derivatives are agreed for hedging purposes.

The Group’s presentation currency is the Euro. This implies it is open to currency risk for the translation of the financial statements of the consolidated companies based in non-Euro zone countries (except for Denmark whose currency is historically tied to the Euro). The income statements of these companies are translated into Euros using the average period rate and changes in exchange rates may affect the Euro balances, even when the revenue and profits in local currency remain unchanged. Pursuant to the IFRS, translation differences on assets and liabilities are recognised directly in equity in the translation reserve (note 11).

Interest rate risk

As the Group has net financial debt, it is exposed to the risk of fluctuations in interest rates. It carefully assesses expected interest rates and the period in which it will reduce its debt by using estimated cash inflows and agrees interest rates swaps to partly cover the risk.

The Group’s operating and financial policies aim to minimise the impact of these risks on its performance.

Commodity price risk

The Group is exposed to the risk of fluctuations in raw materials prices. It manages this risk through supply agreements with Italian and foreign suppliers which set the prices and quantities for roughly 12 months. It also uses suppliers in different geographical areas to avoid the risk of concentration of offer and to obtain the most competitive prices.

Segment reporting

Pursuant to IFRS 8, the Group has identified its operating segments considering the parent's internal reporting system for management purposes.

Its operating activities organised and managed by geographical segment are: Italy, Denmark, other Scandinavian countries (Norway, Sweden and Iceland), Turkey, Egypt, the Far East (Malaysia and China) and the rest of the world (Spain, Portugal, Poland, Russia and the US).

The Group's geographical segments comprise the non-current assets of each company based and operational in the above areas. Transfer prices applied to transactions between segments for the exchange of goods and services comply with normal market conditions.

The following table shows the operating segments' performance in the first half of 2013:

(EUR'000)	**Denmark**	**Turkey**	**Italy**	**Other Scandinavian countries**	**Egypt**	**Far East**	**Rest of the world**	Unallocated items and adjustments	**CEMENTIR HOLDING GROUP**
Operating revenue	134,136	128,127	60,506	98,203	29,428	31,576	19,555	(24,460)	**477,071**
Intra-segment operating revenue	(16,565)	-	(5,933)	(1,412)	(313)	-	(237)	24,460	**-**
Contributed operating revenue	117,571	128,127	54,573	96,791	29,115	31,576	19,318	-	477,071
Segment result (EBITDA)	**26,174**	**13,125**	**(4,552)**	**9,351**	**8,604**	**7,662**	**1,643**	**-**	**62,007**
Amortisation, depreciation, impairment losses and provisions	(12,373)	(11,851)	(10,983)	(3,538)	(2,009)	(2,333)	(1,187)	-	(44,274)
EBIT	**13,801**	**1,274**	**(15,535)**	**5,813**	**6,595**	**5,329**	**456**	**-**	**17,733**
Net profit of equity-accounted investees	-	-	-	227	-	-	211	-	**438**
Net financial expense	-	-	-	-	-	-	-	(2.836)	**(2.836)**
Profit before taxes	-	-	-	-	-	-	-	-	**15,335**
Income taxes	-	-	-	-	-	-	-	-	**(4,228)**
Profit for the period	-	-	-	-	-	-	-	-	**11,107**

The following table shows the operating segments' performance in the first half of 2012:

(EUR'000)	Denmark	Turkey	Italy	Other Scandinavian countries	Egypt	Far East	Rest of the world	Unallocated items and adjustments	CEMENTIR HOLDING GROUP
Operating revenue	141,911	119,067	71,302	90,469	29,746	28,430	13,724	(23,746)	**470,903**
Intra-segment operating revenue	(16,816)	-	(4,694)	(1,378)	(568)	-	(290)	23,746	-
Contributed operating revenue	125,095	119,067	66,608	89,091	29,178	28,430	13,434	-	470,903
Segment result (EBITDA)	**25,740**	**13,931**	**(6,073)**	**6,719**	**8,087**	**6,034**	**1,500**	**-**	**55,938**
Amortisation, depreciation, impairment losses and provisions	(12,448)	(9,630)	(10,821)	(4,195)	(2,707)	(2,323)	(657)	-	(42,781)
EBIT	**13,292**	**4,301**	**(16,894)**	**2,524**	**5,380**	**3,711**	**843**	**-**	**13,157**
Net profit of equity-accounted	-	-	-	76	-	-	863	-	**939**
Net financial expense	-	-	-	-	-	-	-	(9,232)	**(9,232)**
Profit before taxes	-	-	-	-	-	-	-	-	**4,864**
Income taxes	-	-	-	-	-	-	-	(427)	**(427)**
Profit for the period	-	-	-	-	-	-	-	-	**4,437**

The next table shows the other geographical segment data at 30 June 2013:

(EUR'000)	Segment assets	Segment liabilities	Equity-accounted investments	[1]Investments in property, plant and equipment and intangible assets
Denmark	498,727	132,047	-	8,741
Turkey	585,626	146,524	-	9,332
Italy	430,368	440,076	-	5,090
Other Scandinavian countries	127,227	62,124	1,537	2,255
Egypt	118,715	31,011	-	-
Far East	127,908	42,625	-	2,858
Rest of the world	59,795	15,931	16,276	603
Total	**1,948,366**	**870,338**	**17,813**	**28,879**

The next table shows the other geographical segment data at 31 December 2012 and 30 June 2012:

	31.12.2012			30.06.2012
(EUR'000)	Segment assets	Segment liabilities	Equity-accounted investments	[2]Investments in property, plant and equipment and intangible assets
Denmark	495,401	145,451	-	7,370
Turkey	620,199	150,001	-	23,267
Italy	435,327	428,602	-	5,062
Other Scandinavian countries	120,863	51,090	1,443	2,781
Egypt	120,388	29,704	-	95
Far East	123,826	42,846	-	95
Rest of the world	59,157	13,344	15,474	40
Total	**1,975,161**	**861,038**	**16,917**	**38,710**

[1] Investments made in the first half of 2013.
[2] Investments made in the first half of 2012.

Notes to the condensed interim consolidated financial statements

1) Intangible assets

Intangible assets of EUR 470,191 thousand (31 December 2012: EUR 486,352 thousand) include those with a finite useful life of EUR 41,945 thousand (31 December 2012: EUR 44,738 thousand) and those with an indefinite useful life of EUR 428,246 thousand (31 December 2012: EUR 441,614 thousand).

Intangible assets with a finite useful life

At 30 June 2013, intangible assets with a finite useful life amount to EUR 41,945 thousand (31 December 2012: EUR 44,738 thousand). Concession rights and licences mainly consist of concessions to use quarries and software licences for the IT system (SAP R/3). Amortisation is applied over the assets' estimated useful life.

(EUR'000)	Develop-ment expenditure	Concessions, licences and trademarks	Other intangible assets	Assets under development and payments on account	Total
Gross amount at 1 January 2013	**1,616**	**29,870**	**37,339**	**1,236**	**70,061**
Increase	67	181	203	306	757
Decrease	-	-	-	-	-
Change in consolidation scope	-	-	-	-	-
Translation differences	(29)	(236)	(1,100)	(57)	(1,422)
Reclassifications	-	-	-	-	-
Gross amount at 30 June 2013	**1,654**	**29,815**	**36,442**	**1,485**	**69,396**
Amortisation at 1 January 2013	**1,018**	**13,524**	**10,781**	**-**	**25,323**
Amortisation	109	852	1,527	-	2,488
Decrease	-	-	-	-	-
Change in consolidation scope	-	-	-	-	-
Translation differences	(12)	(57)	(291)	-	(360)
Reclassifications	-	-	-	-	-
Amortisation at 30 June 2013	**1,115**	**14,319**	**12,017**	**-**	**27,451**
Carrying amount at 30 June 2013	**539**	**15,496**	**24,425**	**1,485**	**41,945**

(EUR'000)	Develop-ment expenditure	Concessions, licences and trademarks	Other intangible assets	Assets under development and payments on account	Total
Gross amount at 1 January 2012	**1,235**	**32,382**	**33,900**	**976**	**68,493**
Increase	321	320	1,624	707	2,972
Decrease	-	(728)	-	-	(728)
Change in consolidation scope	-	279	2,496	-	2,775
Translation differences	13	(179)	507	(14)	327
Reclassifications	47	(2,204)	(1,188)	(433)	(3,778)
Gross amount at 31 December 2012	**1,616**	**29,870**	**37,339**	**1,236**	**70,061**
Amortisation at 1 January 2012	**765**	**11,959**	**9,377**	**-**	**22,101**
Amortisation	245	1,672	2,800	-	4,717
Decrease	-	-	-	-	-
Change in consolidation scope	-	-	-	-	-
Translation differences	8	(107)	125	-	26
Reclassifications	-	-	(1,521)	-	(1,521)
Amortisation at 31 December 2012	**1,018**	**13,524**	**10,781**	**-**	**25,323**
Carrying amount at 31 December 2012	**598**	**16,346**	**26,558**	**1,236**	**44,738**

Intangible assets with an indefinite useful life

At 30 June 2013, the caption amounts to EUR 428,246 thousand (31 December 2012: EUR 441,614 thousand). The following table shows the CGUs by macro geographical segment.

				30.06.2013				**31.12.2012**
(EUR'000)	**Turkey**	**Denmark**	**Italy**	**Total**	**Turkey**	**Denmark**	**Italy**	**Total**
Opening balance	**162,920**	**273,517**	**5,178**	**441,614**	**154,109**	**271,938**	**5,178**	**431,225**
Increase	-	-	-	**-**	-	-	-	**-**
Decrease	-	-	-	**-**	-	-	-	**-**
Change in consolidation scope	-	-	-	**-**	3,352	-	-	**3,352**
Translation differences	(10,427)	(2,941)	-	**(13,368)**	5,459	1,578	-	**7,037**
Closing balance	**152,493**	**270,575**	**5,178**	**428,246**	**162,920**	**273,517**	**5,178**	**441,614**

The Group regularly tests intangible assets with an indefinite useful life for impairment.

For the purposes of these condensed interim consolidated financial statements, the Group checked whether there were indications of impairment losses. Based on the available information and considering the estimated future results and the absence of trigger events, the Group did not deem it necessary to perform impairment tests, which, moreover, will be performed at year end.

2) Property, plant and equipment

At 30 June 2013, property, plant and equipment amount to EUR 794,421 thousand (31 December 2012: EUR 831,701 thousand). The additional disclosures required for each category of property, plant and equipment are set out below:

(EUR'000)	Land and buildings	Quarries	Plant and machinery	Other assets	Assets under construction and payments on account	Total
Gross amount at 1 January 2013	**437,381**	**43,701**	**1,280,260**	**87,581**	**83,497**	**1,932,420**
Increase	290	318	6,219	553	20,742	28,122
Decrease	-	(106)	(1,519)	(323)	(321)	(2,269)
Change in consolidation scope	-	-	-	-	-	-
Translation differences	(11,177)	(1,180)	(33,787)	(2,626)	(1,824)	(50,594)
Reclassifications	2,462	2,344	29,153	3,982	(37,941)	-
Gross amount at 30 June 2013	**428,956**	**45,077**	**1,280,326**	**89,167**	**64,153**	**1,907,679**
Depreciation at 1 January 2013	**211,681**	**11,927**	**818,117**	**58,994**	**-**	**1,100,719**
Depreciation	5,902	1,111	30,919	3,249	-	41,181
Decrease	-	-	(1,099)	(300)	-	(1,399)
Change in consolidation scope	-	-	-	-	-	-
Translation differences	(4,193)	(357)	(20,925)	(1,768)	-	(27,243)
Reclassifications	-	-	-	-	-	-
Depreciation at 30 June 2013	**213,390**	**12,681**	**827,012**	**60,175**	**-**	**1,113,258**
Carrying amount at 30 June 2013	**215,566**	**32,396**	**453,314**	**28,992**	**64,153**	**794,421**

(EUR'000)	Land and buildings	Quarries	Plant and machinery	Other assets	Assets under construction and payments on account	Total
Gross amount at 1 January 2012	**428,642**	**30,939**	**1,240,907**	**79,949**	**40,671**	**1,821,108**
Increase	1,417	1,050	11,366	7,501	63,240	84,574
Decrease	(169)	(407)	(2,022)	(5,484)	-	(8,082)
Change in consolidation scope	2,223	9,522	6,788	2,683	-	21,216
Translation differences	1,442	176	7,974	1,380	24	10,996
Reclassifications	3,826	2,421	15,247	1,552	(20,438)	2,608
Gross amount at 31 December 2012	**437,381**	**43,701**	**1,280,260**	**87,581**	**83,497**	**1,932,420**
Depreciation at 1 January 2012	**196,560**	**7,353**	**747,094**	**54,791**	**-**	**1,005,798**
Depreciation	12,398	1,200	60,674	6,193	-	80,465
Decrease	(19)	-	(1,596)	(5,083)	-	(6,698)
Change in consolidation scope	1,538	3,336	4,552	2,249	-	11,675
Translation differences	850	38	7,661	936	-	9,845
Reclassifications	354	-	(268)	(92)	-	(6)
Depreciation at 31 December 2012	**211,681**	**11,927**	**818,117**	**58,994**	**-**	**1,100,719**
Carrying amount at 31 December 2012	**225,700**	**31,774**	**462,143**	**28,587**	**83,497**	**831,701**

3) Investment property

Investment property of EUR 99,642 thousand (31 December 2012: EUR 104,502 thousand) is recognised at fair value, determined using appraisals prepared by independent experts on an annual basis.

(EUR'000)	30.06.2013			31.12.2012		
	Land	Buildings	Total	Land	Buildings	Total
Opening balance	**74,284**	**30,218**	**104,502**	**63,682**	**30,058**	**93,740**
Increase	-	-	**-**	-	-	**-**
Decrease	-	-	**-**	-	-	**-**
Fair value gains	-	-	**-**	8,605	-	**8,605**
Translation differences	(4,561)	(299)	**(4,860)**	1,997	160	**2,157**
Reclassifications	-	-	**-**	-	-	**-**
Closing balance	**69,723**	**29,919**	**99,642**	**74,284**	**30,218**	**104,502**

At 30 June 2013, EUR 20.8 million of investment property has been pledged to guarantee bank financing with a residual amount, gross of discounting, of roughly EUR 10.8 million at the reporting date.

4) Equity-accounted investments

The caption includes the Group's share of equity of the equity-accounted associates. The carrying amount of these investments and the Group's share of the associates' profit or loss are shown below:

(EUR'000)	Carrying amount		Share of profit (loss)	
	30.06.2013	31.12.2012	1st Half 2013	1st Half 2012
Lehigh White Cement Company Joint Venture	12,313	11,279	941	956
Secil Unicon SGPS Lda	-	-	(224)	-
Sola Betong AS	1,537	1,443	227	76
ECOL Unicon Spzoo	3,963	4,195	(232)	304
EPI UK R&D	-	-	(274)	(397)
Equity-accounted investments	**17,813**	**16,917**	**438**	**939**

The following table summarises the key financial statements figures of the associates:

(EUR'000) Company	Currency	Registered office	Assets	Liabilities	Revenue	Profit (loss) for the period	Investment %
30.06.2013							
Lehigh White Cement Company Joint Venture	USD	Allentown (USA)	55,987	13,232	39,810	3,858	24.5%
Secil Unicon SGPS Lda	EUR	Lisbon (Portugal)	11,745	15,231	1,125	(520)	50%
Sola Betong AS	NOK	Risvika (Norway)	7,622	5,556	6,364	648	33.3%
ECOL Unicon Spzoo	PLN	Gdansk (Poland)	10,234	3,386	9,516	(473)	49%
EPI UK R&D	GBP	Trowbridge (UK)	1,254	3,279	-	(548)	50%
Total			**86,842**	**40,684**	**56,815**	**2,965**	

(EUR'000) Company	Currency	Registered office	Assets	Liabilities	Revenue	Profit (loss) for the year	Investment %
31.12.2012							
Lehigh White Cement Company Joint Venture	USD	Allentown (USA)	53,757	15,328	72,612	7,963	24.5%
Secil Unicon SGPS Lda	EUR	Lisbon (Portugal)	11,761	12,228	6,762	(1,768)	50%
Sola Betong AS	NOK	Risvika (Norway)	6,924	4,720	10,130	678	33.3%
ECOL Unicon Spzoo	PLN	Gdansk (Poland)	13,424	4,864	25,637	1,339	49%
EPI UK R&D	GBP	Trowbridge (UK)	1,125	2,678	191	(1,100)	50%
Total			**86,991**	**39,818**	**115,332**	**7,112**	

No indicators of impairment were identified for these investments.

5) Available-for-sale equity investments

(EUR'000)	30.06.2013	31.12.2012
Available-for-sale equity investments *opening balance*	**8,231**	**8,148**
Increase	-	487
Decrease	(140)	-
Fair value gains (losses)	1,299	(406)
Translation differences	(4)	2
Available-for-sale equity investments	**9,386**	**8,231**

Available-for-sale equity investments comprise:

(EUR'000)	Number of shares	Investment % in invested capital	30.06.2013
Investments in listed companies:			
Italcementi SpA	1,874,071	1.0581%	9,202
Investments in unlisted companies:			
Consorzio Valle Caudina			140
Other			44
Total equity investments in other companies			**9,386**

No indicators of impairment were identified for the above investments.

The Group calculated the fair value of the listed companies using the official stock exchange price of the last trading day of the period.

With respect to the disclosures required by IFRS 7 about the fair value hierarchy, the investments in listed companies qualify for level 1, as they are financial instruments quoted on an active market.

6) Inventories

Inventories, whose carrying amount approximates their fair value, may be analysed as follows:

(EUR'000)	30.06.2013	31.12.2012
Raw materials, consumables and supplies	84,469	85,599
Work in progress	32,551	34,329
Finished goods	29,806	31,150
Payments on account	3,253	643
Inventories	**150,079**	**151,721**

7) Trade receivables

Trade receivables of EUR 223,973 thousand (31 December 2012: EUR 200,568 thousand) include:

(EUR'000)		30.06.2013	31.12.2012
Trade receivables		230,090	204,763
Allowance for impairment		(8,441)	(9,693)
Net trade receivables		**221,649**	**195,070**
Advances to suppliers		942	889
Trade receivables - related parties	(note 30)	1,382	4,609
Trade receivables		**223,973**	**200,568**

8) Current financial assets

(EUR'000)		30.06.2013	31.12.2012
Fair value of derivatives		927	-
Accrued income		869	922
Prepayments		56	74
Loan assets - related parties	(note 30)	2,581	2,365
Current financial assets		**4,433**	**3,361**

9) Current tax assets

Current tax assets of EUR 7,234 thousand (31 December 2012: EUR 5,146 thousand) mainly consist of the IRES reimbursement claim for the non-deduction of IRAP on personnel expense and the tax assets for payments on account made.

10) Other current assets

Other current assets of EUR 15,576 thousand (31 December 2012: EUR 13,541 thousand) comprise non-commercial items. They may be analysed as follows:

(EUR'000)	30.06.2013	31.12.2012
VAT assets	196	2,340
Personnel	217	269
Accrued income	3,143	201
Prepayments	4,455	4,204
Other assets	7,565	6,527
Other current assets	**15,576**	**13,541**

11) Cash and cash equivalents

This caption of EUR 83,219 thousand (31 December 2012: EUR 84,251 thousand) comprises the Group's temporary liquidity which is usually invested in short-term financial transactions. It may be analysed as follows:

(EUR'000)		30.06.2013	31.12.2012
Bank and postal deposits		79,911	81,402
Bank deposits - related parties	(note 30)	2,941	2,456
Cash-in-hand and cash equivalents		367	393
Cash and cash equivalents		**83,219**	**84,251**

12) Equity

Equity attributable to the owners of the parent

Equity attributable to the owners of the parent amounts to EUR 1,000,143 thousand at the reporting date (31 December 2012: EUR 1,034,920 thousand). The profit for the period attributable to the owners of the parent comes to EUR 7,404 thousand (EUR 1,801 thousand for the corresponding period of 2012).

Share capital

The parent's share capital consists of 159,120,000 ordinary shares with a nominal amount of EUR 1 each. It is fully paid-up and has not changed with respect to 31 December 2012.

Translation reserve

At 30 June 2013, the translation reserve has a negative balance of EUR 199,551 thousand (31 December 2012: negative balance of EUR 161,886 thousand) as follows:

(EUR'000)	**30.06.2013**	**31.12.2012**	**Variation**
Turkey (Turkish lira – TRY)	(196,701)	(166,401)	(30,300)
USA (US dollar – USD)	(2,763)	(2,960)	197
Egypt (Egyptian pound – EGP)	(9,073)	(4,438)	(4,635)
Iceland (Icelandic krona – ISK)	(3,070)	(3,188)	118
Norway (Norwegian krone – NOK)	3,452	5,794	(2,342)
Sweden (Swedish krona – SEK)	367	654	(287)
Other countries	8,237	8,653	(416)
Total translation reserve	**(199,551)**	**(161,886)**	**(37,665)**

Other reserves

At 30 June 2013, other reserves amount to EUR 965,635 thousand (31 December 2012: EUR 953,689 thousand). They mostly consist of retained earnings of EUR 697,471 thousand and the fair value reserve of EUR 58,035 thousand created by the change of use of certain items of property, plant and equipment.

Equity attributable to non-controlling interests

Equity attributable to non-controlling interests amounts to EUR 77,885 thousand at the reporting date (31 December 2012: EUR 79,203 thousand). The profit for the period attributable to non-controlling interests comes to EUR 3,703 thousand (EUR 2,636 thousand for the corresponding period of 2012).

Share-based plans (stock options)

The exercise period for the stock options provided for in the plan introduced in 2008 for directors with special roles and key management personnel of the parent and/or its subsidiaries lapsed on 11 February 2013.

13) Employee benefits

This caption has not changed significantly during the period and amounts to EUR 17,045 thousand (31 December 2012: EUR 17,542 thousand). It includes liabilities for employee benefits and post-employment benefits.

14) Provisions

The non-current and current provisions amount to EUR 18,768 thousand (31 December 2012: EUR 19,405 thousand) and EUR 2,273 thousand (31 December 2012: EUR 2,537 thousand), respectively.

(EUR'000)	Quarry restructuring provision	Legal litigation provision	Other provisions	Total provisions
Balance at 1 January 2013	**15,888**	**1,194**	**4,860**	**21,942**
Accruals	24	-	80	104
Utilisations	(75)	(14)	(150)	(239)
Decrease	(25)	-	-	(25)
Change in consolidation scope	-	-	-	-
Translation differences	(609)	(6)	(174)	(789)
Reclassifications	-	-	-	-
Other changes	406	(113)	(245)	48
Balance at 30 June 2013	**15,609**	**1,061**	**4,371**	**21,041**
including:				
Non-current portion	15,329	420	3,019	18,768
Current portion	280	641	1,352	2,273

(EUR'000)	Quarry restructuring provision	Legal litigation provision	Other provisions	Total provisions
Balance at 1 January 2012	**13,649**	**3,269**	**1,496**	**18,414**
Accruals	164	416	2,109	2,689
Utilisations	(612)	(1,294)	(296)	(2,202)
Decrease	(161)	(1,038)	-	(1,199)
Change in consolidation scope	1,378	-	1,310	2,688
Translation differences	292	120	(66)	346
Reclassifications	-	(279)	279	-
Other changes	1,178	-	28	1,206
Balance at 31 December 2012	**15,888**	**1,194**	**4,860**	**21,942**
including:				
Non-current portion	15,888	434	3,083	19,405
Current portion	-	760	1,777	2,537

15) Trade payables

The carrying amount of trade payables approximates their fair value as follows:

(EUR'000)		30.06.2013	31.12.2012
Suppliers		165,010	187,823
Related parties	(note 30)	505	398
Payments on account		4,752	2,816
Trade payables		**170,267**	**191,037**

16) Financial liabilities

Non-current and current financial liabilities are set out below:

(EUR'000)		30.06.2013	31.12.2012
Bank loans and borrowings		203,213	212,503
Non-current loan liabilities - related parties	(note 30)	3,748	7,748
Non-current financial liabilities		**206,961**	**220,251**
Bank loans and borrowings		101,658	107,590
Current portion of non-current financial liabilities		59,715	61,729
Current loan liabilities - related parties	(note 30)	103,349	50,009
Other loan liabilities		1,321	1,648
Fair value of derivatives		13,234	19,414
Current financial liabilities		**279,277**	**240,390**
Total financial liabilities		**486,238**	**460,641**

The carrying amount of non-current and current financial liabilities approximates their fair value. Roughly 45.4% of the financial liabilities require compliance with financial covenants (31 December 2012: roughly 50.7%). The Group has complied with these covenants at the reporting date.

As required by Consob communication no. 6064293 of 28 July 2006, the Group's net financial debt is shown in the next table:

(EUR'000)	30.06.2013	31.12.2012
A. Cash	367	392
B. Other cash equivalents	82,852	83,859
C. Securities held for trading	-	-
D. Cash and cash equivalents	**83,219**	**84,251**
E. Current loan assets	**4,433**	**3,361**
F. Current bank loans and borrowings	(116,318)	(119,274)
G. Current portion of non-current debt	(98,301)	(100,054)
H. Other current loan liabilities	(64,658)	(21,062)
I. Current financial debt (F+G+H)	**(279,277)**	**(240,390)**
J. Net current financial debt (I-E-D)	**(191,625)**	**(152,778)**
K. Non-current bank loans and borrowings	(206,961)	(220,251)
L. Bonds issued	-	-
M. Other non-current liabilities	-	-
N. Non-current financial debt (K+L+M)	**(206,961)**	**(220,251)**
O. Net financial debt (J+N)	**(398,586)**	**(373,029)**

Financial debt with related parties includes credit positions of EUR 2.9 million (31 December 2012: EUR 2.5 million) and debit positions of EUR 107.1 million (31 December 2012: EUR 57.8 million).

17) Current tax liabilities

They amount to EUR 15,373 thousand (31 December 2012: EUR 12,104 thousand) and include the payments due within one year of EUR 389 thousand for the agreement to settle an assessment with the tax authorities and the income tax payable, net of payments on account made.

18) Other non-current and current liabilities

Other non-current liabilities of EUR 10,570 thousand (31 December 2012: EUR 10,820 thousand) include deferred income of roughly EUR 8.6 million related to future benefits from a business agreement which started to accrue from 1 January 2013, of which EUR 3.3 million within the next five years and EUR 5.3 million after five years.

Other current liabilities of EUR 58,049 thousand (31 December 2012: EUR 51,802 thousand) are as follows:

(EUR'000)	**30.06.2013**	**31.12.2012**
Personnel	15,073	15,808
Social security institutions	3,206	3,737
Deferred income	889	1,281
Accrued expenses	9,227	6,220
Other sundry liabilities	29,654	24,756
Other current liabilities	**58,049**	**51,802**

Deferred income mainly relates to the future benefits of the above-mentioned business agreement.

Other sundry liabilities principally consist of tax liabilities for employee withholdings, VAT liabilities and liabilities for unpaid dividends.

19) Deferred tax assets and liabilities

Deferred taxes are calculated on temporary differences between the taxable profit (tax loss) and the accounting profit (loss). Deferred tax liabilities of EUR 91,755 thousand (31 December 2012: EUR 95,150 thousand) and deferred tax assets of EUR 62,849 thousand (31 December 2012: EUR 60,095 thousand) comprise:

(EUR'000)	**Deferred tax liabilities**	**Deferred tax assets**
Balance at 1 January 2013	**95,150**	**60,095**
Accrual, net of utilisation in profit or loss	(196)	3,756
Increase, net of decreases in equity	-	(42)
Change in consolidation scope	-	-
Translation differences	(3,199)	(956)
Other changes	-	(4)
Balance at 30 June 2013	**91,755**	**62,849**

20) Revenue

(EUR'000)		1st Half 2013	1st Half 2012
Product sales		452,098	443,262
Product sales - related parties	(note 30)	2,756	2,259
Services		17,564	16,953
Revenue		**472,418**	**462,474**

Revenue from product sales increased by roughly EUR 10 million due to the combined effect of price rises and changes in volumes, as described in the directors' report (to which reference should be made) in the section on the sales performance in the main geographical segments.

21) Other operating revenue

(EUR'000)		1st Half 2013	1st Half 2012
Rent, lease and hires		761	800
Rent, lease and hires - related parties	(note 30)	219	349
Gains		190	326
Release of provision for risks		25	966
Revaluation of investment property		-	-
Other revenue and income		1,916	1,994
Other operating revenue		**3,111**	**4,435**

22) Raw materials costs

(EUR'000)	1st Half 2013	1st Half 2012
Raw materials, semi-finished products, finished products and goods	95,704	88,455
Fuel	51,944	53,636
Electricity	47,261	45,230
Other materials	22,000	25,204
Change in raw materials, consumables and goods	(1,386)	1,332
Raw materials costs	**215,523**	**213,857**

23) Personnel costs

(EUR'000)	1st Half 2013	1st Half 2012
Wages and salaries	62,485	61,572
Social security charges	9,934	9,984
Other costs	5,993	6,620
Personnel costs	**78,412**	**78,176**

The Group's workforce comprises:

	30.06.2013	31.12.2012	30.06.2012
Executives	64	62	61
Middle management, white collars and intermediates	1,499	1,572	1,552
Blue collars	1,676	1,677	1,652
Total	**3,239**	**3,311**	**3,265**

At 30 June 2013, employees with the parent and the Italian subsidiaries numbered 565 (31 December 2012: 576); those of the Cimentas Group numbered 1,130 (31 December 2012: 1,204), those of the Aalborg Portland Group numbered 859 (31 December 2012: 850) and those of the Unicon Group numbered 685 (31 December 2012: 681).

24) Other operating costs

(EUR'000)		1st Half 2013	1st Half 2012
Transport		50,990	50,977
Services and maintenance		33,262	33,763
Consultancy		2,958	5,273
Insurance		2,152	2,387
Other services - related parties	(note 30)	262	264
Rent, lease and hires		9,000	9,030
Rent, lease and hires - related parties	(note 30)	742	728
Other operating costs		21,763	20,510
Other operating costs		**121,129**	**122,932**

25) Amortisation, depreciation, impairment losses and provisions

(EUR'000)	1st Half 2013	1st Half 2012
Amortisation	2,488	2,078
Depreciation	41,181	39,371
Provisions	104	-
Impairment losses	501	1,332
Amortisation, depreciation, impairment losses and provisions	**44,274**	**42,781**

The impairment losses refer to trade receivables.

26) Net financial expense and share of net profits of equity-accounted investees

The negative balance for the period of EUR 2,398 thousand (negative EUR 8,293 thousand for the corresponding period of 2012) relates to the share of net profits of equity-accounted investees and net financial expense as follows:

(EUR'000)		1st Half 2013	1st Half 2012
Share of profits of equity-accounted investees		1,168	1,336
Share of losses of equity-accounted investees		(730)	(397)
Share of net profits of equity-accounted investees		**438**	**939**
Interest and financial income		1,745	2,215
Interest and financial income - related parties	(note 30)	269	8
Grants related to interest		861	1,068
Financial income on derivatives		8,394	106
Total financial income		*11,269*	*3,397*
Interest expense		(6,212)	(5,917)
Other financial expense		(1,381)	(1,334)
Interest and financial expense - related parties	(note 30)	(1,162)	(1,656)
Losses on derivatives		(1,147)	(6,125)
Impairment losses on equity investments		(4)	-
Total financial expense		*(9,906)*	*(15,032)*
Exchange rate gains		4,059	9,709
Exchange rate losses		(8,258)	(7,306)
Net exchange rate gains (losses)		*(4,199)*	*2,403*
Net financial expense		**(2,836)**	**(9,232)**
Net financial expense and share of net profits of equity-accounted investees		**(2,398)**	**(8,293)**

Financial income on derivatives of approximately EUR 8.4 million (approximately EUR 0.1 million for the corresponding period of 2012) mainly relates to the fair value gains on derivatives, agreed to hedge currency, interest rate and commodity price risks, thanks to the more stable financial markets.

27) Income taxes

(EUR'000)	1st Half 2013	1st Half 2012
Current taxes	8,180	7,969
Deferred taxes	(3,952)	(7,542)
Income taxes	**4,228**	**427**

28) Earnings per share

Basic earnings per share are calculated by dividing the profit for the period attributable to the owners of the parent by the weighted average number of ordinary shares outstanding in the period.

(EUR)	1st Half 2013	1st Half 2012
Profit for the period attributable to the owners of the parent (EUR'000)	7,404	1,801
Weighted average number of outstanding ordinary shares ('000)	159,120	159,120
Basic earnings per share	**0.047**	**0.011**

The diluted earnings per share equal the basic earnings as the only outstanding shares are the parent's ordinary shares.

29) Company acquisitions and sales

The Group neither acquired nor sold companies during the period.

The Group acquired the NWM Holdings Limited (NWMH) Group on 4 July 2012 through the Turkish subsidiary Recydia AS, active in the waste and renewable energy sector in Turkey. The acquiree collects, treats, recycles and disposes of urban and industrial waste in Lancashire and in Manchester and Liverpool and surrounding areas in England.

The transaction cost of GBP 8.6 million was paid by Recydia at the closing date. It may pay another GBP 1.2 million if certain events take place within the next 36 months. Cimentas has guaranteed this contingent consideration.

The acquisition has been treated in accordance with IFRS 3 - Business combinations using the purchase price allocation method, assisted by independent experts. This led to the recognition of goodwill of roughly EUR 3.3 million at 31 December 2012.

30) Related party transactions

Following the regulation issued by Consob setting out guidelines for related party transactions, pursuant to Consob resolution no. 17221 of 12 March 2010 and subsequent amendments and integrations, aimed at ensuring transparency and the substantial and procedural correctness of transactions performed by the Group with related parties, the parent's board of directors approved a procedure for related party transactions on 5 November 2010. The instructions, available on the parent's internet site www.cementirholding.it, have been applicable since 1 January 2011.

Transactions performed by group companies with related parties are part of their normal business operations and take place at market conditions. No atypical or unusual transactions took place. The following tables show the related party transactions:

30 June 2013 (EUR'000)	Ultimate parent	Associates	Companies under common control	Other related parties	Total related parties	Total financial statements caption	% of caption
Statement of financial position							
Current financial assets	-	2,581	-	-	**2,581**	**4,433**	58.2%
Trade receivables	-	211	1,171	-	**1,382**	**223,973**	0.6%
Cash and cash equivalents	-	-	-	2,941	**2,941**	**83,219**	3.5%
Trade payables	272	1	232	-	**505**	**170,267**	0.3%
Other non-current liabilities	-	1,013	-	-	**1,013**	**10,570**	9.6%
Non-current financial liabilities	-	-	-	3,748	**3,748**	**206,961**	1.8%
Current financial liabilities	50,103	-	-	53,246	**103,349**	**279,277**	37.0%
Income statement							
Revenue	-	2,587	169	-	**2,756**	**472,418**	0.6%
Other operating revenue	-	-	219	-	**219**	**3,111**	7.0%
Other operating costs	(225)	-	(779)	-	**(1,004)**	**(121,129)**	0.8%
Financial income	-	3	16	250	**269**	**11,269**	2.4%
Financial expense	(225)	-	-	(937)	**(1,162)**	**(9,906)**	11.7%

31 December 2012 (EUR'000)	Ultimate parent	Associates	Companies under common control	Other related parties	Total related parties	Total financial statements caption	% of caption
Statement of financial position							
Current financial assets	-	2,365	-	-	**2,365**	**3,361**	70.4%
Trade receivables	-	2,715	1,894	-	**4,609**	**200,568**	2.3%
Cash and cash equivalents	-	-	-	2,456	**2,456**	**84,251**	2.9%
Trade payables	-	-	398	-	**398**	**191,037**	0.2%
Other non-current liabilities	-	777	-	-	**777**	**10,820**	7.2%
Non-current financial liabilities	-	-	-	7,748	**7,748**	**220,251**	3.5%
Current financial liabilities	-	-	-	50,009	**50,009**	**240,390**	20.8%
30 June 2012							
Income statement							
Revenue	-	1,997	262	-	**2,259**	**462,474**	0.5%
Other operating revenue	-	-	349	-	**349**	**4,435**	7.9%
Other operating costs	(225)	-	(767)	-	**(992)**	**(122,932)**	0.8%
Financial income	-	8	-	-	**8**	**3,397**	0.2%
Financial expense	-	-	(529)	(1,127)	**(1,656)**	**(15,032)**	11.0%

The main related party transactions are summarised below.

Trading transactions with associates include the sale of products and semi-finished products (cement and clinkers) at normal market conditions. Trading transactions with companies under common control include the long-term sale of cement to Caltagirone Group companies. Specifically, in the first half of 2013, the Group sold 2,079 tons of cement at market conditions to Vianini Industria (3,257 tons during the corresponding period of 2012). Revenue and costs arising on trading transactions with the ultimate parent and the companies under common control include various services, such as leases.

Non-current financial liabilities relate to Unicredit Banca's roughly EUR 3.7 million floating rate loan due in 2014 (31 December 2012: EUR 7.7 million).

Current financial liabilities with the ultimate parent relate to FGC SpA, the parent's indirect parent, for the interest-bearing loan of EUR 50 million. Current financial liabilities with other related parties mainly relate to Unicredit Banca and the roughly EUR 30 million floating rate loan due in 2013 (31 December 2012: EUR 30 million), the on demand loan of approximately EUR 13 million (31 December 2012: EUR 11 million) and the repayments of approximately EUR 8 million due during the year of the loan due in 2014 (31 December 2012: EUR 8 million). The Group did not grant loans to the directors, statutory auditors or key management personnel during the period and did not have loan assets with them at the reporting date.

BLANK PAGE

ANNEXES

Annex 1

List of consolidated companies at 30 June 2013:

Name	Registered office	Reporting date
Cementir Holding SpA - *Parent*	Rome (Italy)	31/12/2013
Aalborg Cement Company Inc	Dover (USA)	31/12/2013
Aalborg Portland A/S	Aalborg (Denmark)	31/12/2013
Aalborg Portland International Srl [A]	Rome (Italy)	31/12/2013
Aalborg Portland Islandì EHF	Kopavogur (Iceland)	31/12/2013
Aalborg Portland Polska Spzoo	Warsaw (Poland)	31/12/2013
Aalborg Portland US Inc	Dover (USA)	31/12/2013
Aalborg Resources Sdn Bhd	Perak (Malaysia)	31/12/2013
Aalborg Portland (Anqing) Co Ltd	Anqing (China)	31/12/2013
Aalborg Portland Malaysia Sdn Bhd	Perak (Malaysia)	31/12/2013
Aalborg Portland (Australia) Pty Ltd	Sydney (Australia)	31/12/2013
Aalborg White Italy Srl [A]	Rome (Italy)	31/12/2013
Aalborg Portland OOO	S. Petersburg (Russia)	31/12/2013
AB Sydsten	Malmö (Sweden)	31/12/2013
AGAB Syd Aktiebolag	Malmö (Sweden)	31/12/2013
Alfacem Srl	Rome (Italy)	31/12/2013
Bakircay AS	Izmir (Turkey)	31/12/2013
Betontir SpA	Rome (Italy)	31/12/2013
Cementir Espana SL	Madrid (Spain)	31/12/2013
Cementir Italy SpA	Rome (Italy)	31/12/2013
Cimbeton AS	Izmir (Turkey)	31/12/2013
Cimentas AS	Izmir (Turkey)	31/12/2013
Destek AS	Izmir (Turkey)	31/12/2013
Elazig Cimento AS	Elazig (Turkey)	31/12/2013
Everts Betongpump & Entreprenad AB	Halmstad (Sweden)	31/12/2013
Gaetano Cacciatore LLC	Somerville N.J. (USA)	31/12/2013
Globocem SL	Madrid (Spain)	31/12/2013
Hereko Instabul 1 AŞ	Izmir (Turkey)	31/12/2013
Ilion Cimento Ltd	Soma (Turkey)	31/12/2013

[A] Company in liquidation

Annex 1 (*continued*)

Name	Registered office	Reporting date
Italian Cement Company LLC (Cemit)	Krasnodar (Russia)	31/12/2013
Kars Cimento AS	Kars (Turkey)	31/12/2013
Kudsk & Dahl A/S	Vojens (Denmark)	31/12/2013
Neales Waste Management Ltd	Lancashire (UK)	31/12/2013
NWM Holdings Ltd	Lancashire (UK)	31/12/2013
Quercia Ltd	Lancashire (UK)	31/12/2013
Recydia AS	Izmir (Turkey)	31/12/2013
Sinai White Portland Cement Co. SAE	Cairo (Egypt)	31/12/2013
Skane Grus AB	Malmö (Sweden)	31/12/2013
Sureko AS	Izmir (Turkey)	31/12/2013
Unicon A/S	Copenhagen (Denmark)	31/12/2013
Unicon AS	Sandvika (Norway)	31/12/2013
Vianini Pipe Inc	Somerville (USA)	31/12/2013
Yapitek AS	Izmir (Turkey)	31/12/2013

List of equity-accounted investees at 30 June 2013:

Name	Registered office	Reporting date
ECOL Unicon Spzoo	Gdansk (Poland)	31/12/2013
Environmental Power International (UK R&D) Ltd	Trowbridge (UK)	31/12/2013
Lehigh White Cement Company - *J.V.*	Allentown (USA)	31/12/2013
Secil Prebetão SA	Montijo (Portugal)	31/12/2013
Secil Unicon SGPS Lda	Lisbon (Portugal)	31/12/2013
Sola Betong AS	Risvika (Norway)	31/12/2013

Annex 2

List of significant investments at 30 June 2013 pursuant to article 120 of Legislative decree no. 58 of 24 February 1998 and article 12 of Consob regulation no. 11971/99:

Name	Registered office	Share capital	Curr-ency	Type of investment		Investment held by	
				% Direct	% Indirect	%	Group company
Cementir Holding SpA	Rome (Italy)	159,120,00	EUR				Parent
Aalborg Cement Company Inc	Dover (USA)	1,000	USD		100	100	Aalborg Portland US Inc
Aalborg Portland A/S	Aalborg (DK)	300,000,00	DKK		75	75	Cementir Espana SL
					25	25	Globocem SL
Aalborg Portland International Srl	Rome (Italy)	10,000	EUR		100	100	Aalborg Portland A/S
Aalborg Portland Islandì EHF	Kopavogur (IS)	303,000,00	ISK		100	100	Aalborg Portland A/S
Aalborg Portland Polska Spzoo	Warsaw (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 Italy Srl [A]	Rome (Italy)	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 (Italy)	1,010,000	EUR	99.99		99.99	Cementir Holding SpA
Bakircay AS	Izmir (Turkey)	420,000	TRY		97.86	97.86	Kars Cimento AS
					2.14	2.14	Yapitek AS
Betontir SpA	Rome (Italy)	104,000	EUR		99.89	99.89	Cementir Italy SpA
Cementir Espana SL	Madrid (E)	3,007	EUR	100		100	Cementir Holding SpA
Cementir Italy SpA	Rome (Italy)	40,000,000	EUR	100		100	Cementir Holding SpA
Cimbeton AS	Izmir (Turkey)	1,770,000	TRY		50.28	50.28	Cimentas AS
					0.06	0.06	Yapitek AS
Cimentas AS	Izmir (Turkey)	87,112,463	TRY	71.43		71.43	Cementir Holding SpA
					25	25	Aalborg Portland
					0.12	0.12	Cimbeton AS
					0.48	0.48	Kars Cimento AS

[A] Company in liquidation

Annex 2 *(continued)*

Name	Registered office	Share capital	Currency	Type of investment		Investment held by	
				% Direct	% Indirect	%	Group company
Destek AS	Izmir (Turkey)	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
Environmental Power International (UK R&D) Limited	Trowbridge (UK)	100	GBP		50	50	Recydia
Everts Betongpump & Entreprenad AB	Halmstad (S)	100,000	SEK		73.5	73.5	AB Sydsten
Gaetano Cacciatore LLC	Somerville N.J. (USA)	-	USD		100	100	Aalborg Cement Company Inc
Globocem SL	Madrid (E)	3,007	EUR		100	100	Alfacem Srl
Hereko Istanbul 1 AŞ	Izmir (Turkey)	44,000,000	TRY		99.99	99.99	Recydia AS
Ilion Cimento Ltd.	Soma (TR)	300,000	TRY		99.99	99.99	Cimbeton AS
					0.01	0.01	Bakircay AS
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
Neales Waste Management Ltd	Lancashire (UK)	100,000	GBP		100	100	NWM Holdings Ltd
NWM Holdings Ltd	Lancashire (UK)	1	GBP		100	100	Recydia AS
Quercia Ltd	Lancashire (UK)	100	GBP		100	100	NWM Holdings Ltd
Recydia AS	Izmir (Turkey)	80,000,000	TRY		99.85	99.85	Cimentas AS
					0.07	0.07	Yapitek AS
					0.07	0.07	Bakircay
Secil Unicon SGPS Lda	Lisbon (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

Annex 2 (*continued*)

Name	Registered office	Share capital	Curr-ency	Type of investment % Direct	Type of investment % Indirect	Investment held by %	Investment held by Group company
Sola Betong AS	Risvika (N)	9,000,000	NOK		33.33	33.33	Unicon AS
Sureko AS	Izmir (Turkey)	7,000,000	TRY		69.90	69.90	Recydia AS
					0.10	0.10	Bakircay AS
Unicon A/S	Copenhagen (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 (Turkey)	50,000	TRY		98.75	98.75	Cimentas AS
					1.25	1.25	Cimbeton AS

Rome, 26 July 2013

Chairman of the Board of Directors

/s/ Francesco Caltagirone Jr.

Statement on the condensed interim consolidated financial statements pursuant to article 81-ter of Consob regulation no. 11971 of 14 May 1999 and subsequent amendments and integrations

1. The undersigned Francesco Caltagirone Jr., Chairman of the Board of Directors, and Massimo Sala, manager responsible for financial reporting, of Cementir Holding SpA confirm the following, considering also the provisions of article 154-*bis*.3/4 of Legislative decree no. 58 of 24 February 1998:

- the adequacy of the administrative and accounting procedures given the Group's characteristics; and
- their effective application to prepare the condensed interim consolidated financial statements during the period.

2. No significant issues arose during preparation of the condensed interim consolidated financial statements.

3. They also state that:

3.1 the condensed interim consolidated financial statements:

a) were prepared in compliance with the applicable IFRS endorsed in the European Community pursuant to EC regulation 1606/2002 of the European Parliament and Council of 19 July 2002 and the measures enacted by Legislative decree no. 38/2005;

b) are consistent with the accounting records and entries;

c) are suitable to provide a true and fair view of the financial position, financial performance and cash flows of the issuer and the consolidated companies;

3.2 the directors' report refers to important events that took place during the period and their impact on the condensed interim consolidated financial statements; it also describes the main risks and uncertainties for the second half of the year. In addition, the directors' report includes a reliable analysis of the information about significant related party transactions.

Rome, 26 July 2013

Chairman of the Board of Directors	Manager responsible for financial reporting
/s/ Francesco Caltagirone Jr.	/s/ Massimo Sala

BLANK PAGE

(Translation from the Italian original which remains the definitive version)

Auditors’ report on review of condensed interim consolidated financial statements

To the shareholders of
Cementir Holding S.p.A.

1 We have reviewed the condensed interim consolidated financial statements of the Cementir Holding Group as at and for the six months ended 30 June 2013, comprising the statement of financial position, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes thereto. The parent’s directors are responsible for the preparation of these condensed interim consolidated financial statements in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union. Our responsibility is to prepare this report based on our review.

2 We conducted our review in accordance with Consob (the Italian Commission for Listed Companies and the Stock Exchange) guidelines set out in Consob resolution no. 10867 dated 31 July 1997. The review consisted primarily of the collection of information about the captions of the condensed interim consolidated financial statements and the consistency of application of the accounting policies through discussions with company directors and analytical procedures applied to the financial data presented in such condensed interim consolidated financial statements. The review excluded such audit procedures as tests of controls and substantive procedures on assets and liabilities and is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards. As a consequence, contrary to our report on the annual consolidated financial statements, we do not express an audit opinion on the condensed interim consolidated financial statements.

With regard to the corresponding figures included in the condensed interim consolidated financial statements, reference should be made to our reports on the annual consolidated and condensed interim consolidated financial statements of the previous year dated 28 March 2013 and 31 July 2012, respectively.

3 Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of the Cementir Holding Group as at and for the six months ended 30 June 2013 have not been prepared, in all material respects, in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union.

Rome, 1 August 2013

KPMG S.p.A.

(signed on the original)

Arrigo Parisi
Director of Audit