HALF-YEAR FINANCIAL REPORT

30 JUNE 2008

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Contents

Directors, officers and auditors

Honorary Chairman

Luciano Leone

Board of Directors

Chairman

Francesco Caltagirone Jr. [1]

Vice Chairman

Carlo Carlevaris [2]

Directors

Pasquale Alcini

Alessandro Caltagirone

Azzurra Caltagirone

Edoardo Caltagirone

Saverio Caltagirone

Flavio Cattaneo

Mario Ciliberto

Massimo Confortini [2]

Fabio Corsico

Mario Delfini [1-2]

Alfio Marchini

Walter Montevecchi

Riccardo Nicolini [1]

Board of Auditors

Chairman

Claudio Bianchi

Standing members

Giampiero Tasco

Carlo Schiavone

Manager responsible for financial reports

Oprandino Arrivabene

Independent auditors

PriceWaterhouseCoopers SpA

[1] Member of the Executive Committee
[2] Member of the Internal Control Committee and the Remuneration Committee

Interim financial report

The half-year financial report at 30 June 2008 of the Cementir Holding Group has been prepared in accordance with the international accounting standards (IAS/IFRS) endorsed by the European Union pursuant to Regulation (EC) no. 1606/2002, specifically IAS 34 – Interim financial reporting, as well as the measures issued in implementation of Legislative Decree 38/2005, as envisaged by Consob Regulation no. 11971/1999, as amended.

The following table reports performance for the first half and the second quarter of the year, with comparative figures for the corresponding periods of 2007:

Results

(EUR '000)	Jan-Jun 2008	Jan-Jun 2007	Δ %	2nd Quarter 2008	2nd Quarter 2007	Δ %
NET REVENUES FROM SALES AND SERVICES	**575,468**	**553,374**	**3.99%**	**330,372**	**315,985**	**4.55%**
Change in inventories	6,346	(3,726)		(7,746)	(9,667)	
Other revenues	7,279	8,389		4,405	5,301	
TOTAL OPERATING REVENUES	**589,093**	**558,037**	**5.57%**	**327,031**	**311,619**	**4.95%**
Raw material costs	(244,184)	(218,007)	12.01%	(131,580)	(118,724)	10.83%
Cost of services	(134,789)	(127,898)	5.39%	(71,113)	(71,166)	-0.07%
Personnel costs	(87,169)	(81,236)	7.30%	(44,524)	(39,404)	12.99%
Other operating costs	(7,951)	(6,602)	20.43%	(3,562)	(2,711)	31.39%
TOTAL OPERATING COSTS	**(474,093)**	**(433,743)**	**9.30%**	**(250,779)**	**(232,005)**	**8.09%**
EBITDA	**115,000**	**124,294**	**-7.48%**	**76,252**	**79,614**	**-4.22%**
EBITDA / NET REVENUES %	*19.98%*	*22.46%*		*23.08%*	*25.20%*	
Depreciation, amortisation and provisions	(37,974)	(35,596)	6.68%	(19,565)	(18,499)	5.76%
EBIT	**77,026**	**88,698**	**-13.16%**	**56,687**	**61,115**	**-7.25%**
EBIT / NET REVENUES %	*13.38%*	*16.03%*		*17.16%*	*19.34%*	
FINANCIAL INCOME (EXPENSE)	**(14,502)**	**593**		**1,998**	**2,151**	
PROFIT BEFORE TAX	**62,524**	**89,291**	**-29.98%**	**58,685**	**63,266**	**-7.24%**
PROFIT BEFORE TAX / NET REVENUES %	*10.86%*	*16.14%*		*17.76%*	*20.02%*	
Income taxes	(15,150)	(20,702)				
NET PROFIT	**47,374**	**68,589**	**-30.93%**			
NET PROFIT OF MINORITY INTERESTS	**4,574**	**5,150**	**-11.18%**			
GROUP NET PROFIT	**42,800**	**63,439**	**-32.53%**			

Sales volumes

('000)	Jan-Jun 2008	Jan-Jun 2007	Δ %	2nd Quarter 2008	2nd Quarter 2007	Δ %
Grey and white cement (metric tons)	5,364	5,284	1.52%	3,153	3,085	2.20%
Ready-mixed concrete (m^3)	2,165	2,299	-5.85%	1,176	1,259	-6.62%
Aggregates (metric tons)	2,193	1,669	31.40%	1,360	936	45.30%

During the first half of the year, revenues from sales and services rose to EUR 575.5 million (+4% compared with the first half of 2007), while EBITDA came to EUR 115 million (-7% on the first half of 2007). EBIT amounted to EUR 77 million (-13% on the first half of 2007) and profit before tax totalled EUR 62.5 million (-30% on the first half of 2007).

Group net profit (after taxes and minority interests) at 30 June 2008 came to EUR 43 million, compared with EUR 63 million at 30 June 2007.

EBITDA and EBIT for the period reflect one-off costs of EUR 3 million for the reorganisation undertaken by the Aalborg Portland Group. The companies of the Danish group incurred extraordinary expenses in respect of changes that are expected to generate structural cost savings on the order of EUR 15 million per year.

Excluding this one-time charge, EBITDA and EBIT decreased by about 5% and 10%, respectively, in the period.

Total revenues from sales rose by about 4%, thanks in part to the fact that the broad decline in markets was offset by exports to Russia through the Black Sea from Turkey and the Baltic Sea from Denmark.

Performance was inevitably affected by the increase in production costs: oil prices were about 80% higher than in the first half of 2007, with an impact on spending on fuel, electricity and transportation, all essential components of the production cycle.

As regards the main areas in which the Group operates, business in Denmark decreased slightly, while that in Turkey was affected by the increase in operating costs and the depreciation of the Turkish lira. The Group performed well in Italy, due both to the structural cost reduction and the re-start of the Arquata Scrivia kiln.

In the second quarter of the year, revenues from sales and services amounted to EUR 330 million (+4% on the second quarter of 2007), while EBITDA came to EUR 76 million (-4% compared with the year-earlier period). EBIT amounted to EUR 57 million (-7% on the second quarter of 2007), while profit before tax totalled EUR 59 million (-7% on the second quarter of 2007).

The figures for EBITDA, EBIT and profit before taxes in the second quarter also reflected the one-off reorganisation costs incurred by the Aalborg Portland Group, with the total of EUR 3 million in expenses coming in June.

Excluding the impact of the extraordinary charge, EBITDA was in line with the same period of the previous year, while EBIT and profit before tax both diminished by just 2%.

Performance in the second quarter of 2008 was similar to that in the corresponding period of 2007 and an improvement on the first quarter. The figures, despite a complex economic environment marked by a decline in demand for durable goods and the rapid rise in commodity prices, show the resilience of the Group's operations even in difficult conditions.

The performance of financial operations was positive in the second quarter, despite the increase in debt with respect to the corresponding period of 2007 as a result of the investments carried out.

The net financial income of about EUR 2 million in the quarter, with debt amounting to EUR 482 million (EUR 440 million at 30 June 2007 and EUR 365 million at 31 December 2007), mainly reflected the appreciation of the Turkish lira, which had weakened considerably at 31 March this year.

The increase in net debt is attributable to industrial investments at the plants at Edirne in Turkey and the Sinai in Egypt for planned increases in capacity and the acquisition of the Danish company Kudsk & Dahl. More generally, in the first half of the year the Group's cash flows were also affected by cyclical plant maintenance.

Directors' report and significant events

The international financial system showed unprecedented signs of weakness, tipping the global economy into a crisis that has deteriorated sharply in recent months.

All macroeconomic indicators have turned negative. Higher inflation and interest rates are undermining economies, the steep rise in energy prices – greater than even the most pessimistic expectations – is seriously straining the economic and social fabric of the industrialised countries and financial institutions are grappling with a persistent liquidity crisis.

This environment has inevitably affected performance, impacting both revenues and costs and seriously compromising all business models.

The companies of the Cementir Holding Group have taken prompt action to adjust all the operational variables over which they exercise control, introducing structural cost reductions.

As noted, the Danish group has already partly implemented a reorganisation that will generate structural economies on the order of EUR 15 million per year. The Turkish and Italian groups have accelerated their projects to use alternative fuels in the manufacturing process, while feasibility studies are being conducted at all levels for ways to exploit renewable energy resources.

In parallel with these activities, opportunities in new markets are constantly being evaluated, with a view to boosting performance on both the revenue and cost fronts, as the Group's management believes that times like these can generate attractive investment opportunities.

As the Group's capacity to generate income and the consequent cash flows has not been compromised, although some plans have been rescheduled, operations can in any case proceed at a high pace, increasing our focus on optimisation and seeking to achieve a competitive advantage to be exploited in these challenging economic conditions.

As regards developments in the business plan, expansion work at the white cement plant in Egypt is proceeding on schedule, with completion expected by the end of 2008. Work to increase grey cement capacity at the Edirne plant in Turkey was finished in April. Work also began on the construction of the new white cement plant in China, near the Group's existing facility, with an annual capacity of 600 thousand metric tons. The total investment is estimated at about EUR 60 million, with construction to be completed by the end of 2009.

Significant events during the quarter include:

- On 1 January 2008 the transfer of the Group's Italian operations to the wholly-owned subsidiary Cementir Italia Srl took effect. As noted, the operation was part of a reorganization project to implement a management model that better reflects the multinational dimension acquired in recent years.
- On 15 January 2008 the Extraordinary Shareholders' Meeting approved the change in the name of the company from "Cementir – Cementerie del Tirreno SpA" to "**Cementir Holding SpA**" and approved a capital increase of up to 2% of the share capital to back one or more stock option plans for Group managers with strategic responsibilities.
- On 11 February 2008 the Board, exercising the authorisation granted by the Shareholders' Meeting, voted to grant 1,225,000 options to key managers.
- Finally, on 3 March 2008, the Group, through its subsidiary Unicon, acquired 100% of the Danish company Kudsk & Dahl for EUR 22 million. Kudsk & Dahl is located in southern Denmark and operates in the aggregates sector. It sells about 1.2 million metric tons of aggregates and 100 thousand cubic metres of ready-mixed concrete per year. The company has revenues of EUR 16 million, EBITDA of EUR 3 million and 100 employees. With this operation, Cementir Holding will generate greater synergies and, by consolidating its presence in Scandinavia, takes another step in its expansion in Northern Europe.

Research and development

The Group primarily engages in research and development at Cementir Italia facilities in Spoleto (Perugia) and Aalborg Portland facilities in Aalborg.

Cementir Italia's research centre focuses on researching and studying cements and ready-mix concretes and testing the products, raw materials and fuels used in the manufacturing process.

Aalborg Portland also pursues research as an essential factor in achieving its objectives. Strategic and applied innovations are developed at its research and development centre, in cooperation with internationally renowned scientists and architects. The main goals are to optimize process efficiency and cement quality in manufacturing plants, address environmental issues and develop the market for its products.

The Group is currently focusing its attention on developing innovative processes and products that reduce CO_2 emissions in the cement manufacturing cycle. As part of this effort, for some years now fossil fuels have increasingly been replaced by a neutral biological fuel to reduce CO_2 emissions. In addition, in cooperation with university science departments, the Aalborg centre has been working on documenting the positive environmental properties of cement, such as its ability to absorb CO_2 and to conserve heat for energy saving purposes.

The studies into colouring cement conducted by the research centre have also made it possible to use white cement in the construction of major infrastructure projects, as the research has demonstrated that the original exterior appearance of the cement does not deteriorate over time.

The Aalborg research and development centre also cooperates closely with the subsidiary CemMiljo, which produces alternative fuels using industrial and residential waste as its raw material. The fuel that CemMiljo produces is used in place of coal and pet coke to feed the clinker kilns at the Aalborg facility.

Treasury shares

At 30 June 2008, the Group did not hold any treasury shares.

At 30 June 2008, the group parent and its subsidiaries did not hold, either directly or indirectly, shares or capital parts in parent companies, nor did they purchase or sell such shares or capital parts during the year.

Transactions with related parties

Transactions entered into by Group companies with related parties generally form part of normal operations and are settled on market terms and conditions. No unusual or atypical transactions were carried out.

Information on transactions with related parties are reported in note 29 to the condensed consolidated financial statements at 30 June 2008.

Financial risk management

For more information on the management of financial risks by the Group, please see the notes to the half-year financial report.

Corporate governance

During the six months ended 30 June 2008 Cementir Holding continued to improve its corporate governance system, taking due account of the corporate reorganisation that was only completed in the first few months of 2008.

Although the Company has not formally adopted the Corporate Governance Code for Listed Companies drafted by the Corporate Governance Committee of Borsa Italiana S.p.A. in March 2006, it has continued to monitor its corporate governance system to ensure that it is substantially in line with the Code.

In this regard, we report: i) the reappointment of the manager responsible for preparing the Company's financial reports pursuant to Article 16 of its articles of association and Article 154-bis of the Consolidated Law on Financial Intermediation and the approval of the rules governing the manager's activity; ii) the approval of the "Related party transactions" procedure and the "Management of confidential and inside information" procedure, which formalised the practices already adopted by the Group.

These measures were approved by the Board of Directors on 8 May 2008, together with the approval of the Compliance Model and the Code of Ethics and the appointment of the Supervisory Body pursuant to Legislative Decree 231/2001.

Subsequent events

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

Outlook

The spread and persistence of the uncertainty in the current macroeconomic situation prompt greater prudence for the future, making it difficult to develop a market forecast. Management is focused on cost cutting, seeking to achieve efficiency gains, while developing penetration initiatives for new markets. As regards the consumption of cement and ready-mixed concrete in the Group's main markets, current trends are expected to continue in the second half of the year.

Rome, 30 July 2008

The Chairman
/s/ Francesco Caltagirone Jr.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Consolidated financial statements

Consolidated balance sheet

(EUR '000)	Notes	30 June 2008	31 December 2007	30 June 2007
ASSETS				
Intangible assets	**1**	467,937	479,804	472,302
Property, plant and equipment	**2**	904,394	871,791	844,544
Investment property	**3**	27,950	27,950	23,000
Equity investments measured using equity method	**4**	21,262	21,693	23,457
Other equity investments	**5**	26,359	2,558	2,556
Non-current financial assets		203	445	541
Deferred tax assets	**18**	9,447	12,583	18,676
Other non-current assets		286	258	322
TOTAL NON-CURRENT ASSETS		**1,457,838**	**1,417,082**	**1,385,398**
Inventories	**6**	134,906	117,114	105,048
Trade receivables	**7**	240,202	208,110	239,144
Current financial assets	**8**	1,464	5,742	3,317
Current tax assets		2,956	3,571	2,326
Other current assets	**9**	25,175	16,970	12,197
Cash and cash equivalents	**10**	20,020	59,511	30,211
TOTAL CURRENT ASSETS		**424,723**	**411,018**	**392,243**
TOTAL ASSETS		**1,882,561**	**1,828,100**	**1,777,641**
SHAREHOLDERS' EQUITY AND LIABILITIES				
Share capital		159,120	159,120	159,120
Share premium reserve		35,710	35,710	35,710
Other reserves		759,179	698,141	688,178
Group net profit		42,800	140,399	63,439
GROUP SHAREHOLDERS' EQUITY	**11**	**996,809**	**1,033,370**	**946,447**
Minority interests net profit		4,574	11,373	5,150
Minority interests reserves		50,739	41,186	39,055
MINORITY INTERESTS SHAREHOLDERS' EQUITY	**11**	**55,313**	**52,559**	**44,205**
TOTAL SHAREHOLDERS' EQUITY		**1,052,122**	**1,085,929**	**990,652**
Employee benefit provisions	**12**	17,696	18,498	17,632
Non-current provisions	**13**	11,085	9,300	9,388
Non-current financial liabilities	**15**	236,474	197,553	307,998
Deferred tax liabilities	**18**	78,507	78,275	70,688
TOTAL NON-CURRENT LIABILITIES		**343,762**	**303,626**	**405,706**
Current provisions	**13**	1,671	2,901	54
Trade payables	**14**	166,458	155,462	170,724
Current financial liabilities	**15**	267,672	232,548	165,185
Current tax liabilities	**16**	8,653	6,787	8,977
Other current liabilities	**17**	42,223	40,847	36,343
TOTAL CURRENT LIABILITIES		**486,677**	**438,545**	**381,283**
TOTAL LIABILITIES		**830,439**	**742,171**	**786,989**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**1,882,561**	**1,828,100**	**1,777,641**

Consolidated income statement

(EUR '000)	Notes	1st half 2008	1st half 2007
REVENUES	**19**	**575,468**	**553,374**
Change in inventories		6,346	(3,726)
Increases for internal work		2,820	2,942
Other operating revenues	**20**	4,459	5,447
TOTAL OPERATING REVENUES		**589,093**	**558,037**
Raw material costs	**21**	(244,184)	(218,007)
Personnel costs	**22**	(87,169)	(81,236)
Other operating costs	**23**	(142,740)	(134,500)
TOTAL OPERATING COSTS		**(474,093)**	**(433,743)**
EBITDA		**115,000**	**124,294**
Depreciation, amortisation, impairment losses and provisions	**24**	(37,974)	(35,596)
EBIT		**77,026**	**88,698**
Net result on equity investments measured using equity method	**25**	1,545	2,282
Net financial result	**25**	(16,047)	(1,689)
NET RESULT ON FINANCIAL ITEMS AND EQUITY INVESTMENTS MEASURED USING EQUITY METHOD		**(14,502)**	**593**
PROFIT BEFORE TAX		**62,524**	**89,291**
Income taxes	**26**	(15,150)	(20,702)
NET PROFIT FOR THE PERIOD		**47,374**	**68,589**
MINORITY INTERESTS NET PROFIT		4,574	5,150
GROUP NET PROFIT	**27**	**42,800**	**63,439**

Statement of changes in consolidated shareholders' equity

(EUR '000)	Share capital	Share premium reserve	Legal reserve	Other reserves: Translation reserve	Other reserves: Other reserves	Group net profit (loss)	Group shareholders' equity	Minority interests net profit (loss)	Minority interests reserves	Minority interests shareholders' equity	Total shareholders' equity
Shareholder's equity at 1 January 2007	**159,120**	**35,710**	**31,825**	**(67,826)**	**606,801**	**114,074**	**879,704**	**8,735**	**33,028**	**41,763**	**921,467**
Allocation of 2006 net profit					114,074	(114,074)	**-**	(8,735)	8,735	**-**	**-**
Dividend distribution 2006					(15,912)		**(15,912)**		(2,075)	**(2,075)**	**(17,987)**
Intangible assets				10,253			**10,253**			**-**	**10,253**
Change in translation reserve				10,077			**10,077**			**-**	**10,077**
Change in other reserves					(816)		**(816)**		(569)	**(569)**	**(1,385)**
New accounting treatment of actuarial gains /losses on severance benefits (TFR)					(298)		**(298)**		(64)	**(64)**	**(362)**
Net profit for the period						63,439	**63,439**	5,150		**5,150**	**68,589**
Shareholder's equity at 30 June 2007	**159,120**	**35,710**	**31,825**	**(47,496)**	**703,849**	**63,439**	**946,447**	**5,150**	**39,055**	**44,205**	**990,652**
Dividend distribution 2006									(25)	(25)	(25)
Intangible assets				6,407			6,407			-	6,407
Property, plant and equipment					3,123		3,123			-	3,123
Financial instruments					(366)		(366)		(1)	(1)	(367)
Change in translation reserve				994			994			-	994
Change in other reserves					(36)		(36)		2,185	2,185	2,149
New accounting treatment of actuarial gains /losses on severance benefits (TFR)					(159)		(159)		(28)	(28)	(187)
Net profit for the period						76,960	76,960	6,223		6,223	83,183
Shareholder's equity at 31 December 2007	**159,120**	**35,710**	**31,825**	**(40,095)**	**706,411**	**140,399**	**1,033,370**	**11,373**	**41,186**	**52,559**	**1,085,929**
Allocation of 2007 net profit					140,399	(140,399)	**-**	(11,373)	11,373	**-**	**-**
Dividend distribution 2007					(20,000)		**(20,000)**		(1,724)	**(1,724)**	**(21,724)**
Intangible assets				(22,728)			**(22,728)**				**(22,728)**
Financial instruments				-	(6,407)		**(6,407)**		1	**1**	**(6,406)**
Change in translation reserve				(30,701)			**(30,701)**				**(30,701)**
Change in other reserves					475		**475**		(97)	**(97)**	**378**
Net profit for the period						42,800	**42,800**	4,574		**4,574**	**47,374**
Shareholder's equity at 30 June 2008	**159,120**	**35,710**	**31,825**	**(93,524)**	**820,878**	**42,800**	**996,809**	**4,574**	**50,739**	**55,313**	**1,052,122**

Statement of income and expense recognised in shareholders' equity

(EUR '000)	1st half 2008	1st half 2007
Actuarial gains (loss) from TFR	-	(516)
Financial instruments	(6,378)	-
Tax recognised in shareholders' equity	(29)	154
Income (expense) recognised directly in shareholders' equity	**(6,407)**	**(362)**
Net profit (loss) for the period	**42,800**	**68,589**
TOTAL INCOME (EXPENSE) RECOGNISED FOR THE PERIOD	**36,393**	**68,227**
Attributable to:		
Group	31,818	63,141
Minority interests	4,575	5,086

Consolidated cash flow statement

(EUR '000)	30 June 2008	30 June 2007
Net profit for the period	**47,374**	**68,589**
Depreciation and amortisation	36,430	34,868
(Revaluations) and writedowns	908	52
Net result on equity investment measured using equity method	(1,545)	(2,282)
Net financial result	16,047	1,689
(Gains) Losses on disposal	(622)	(1,328)
Income taxes	15,150	20,702
Change in employee benefit provisions	(803)	127
Change in current and non-current provisions	555	(2,942)
Operating cash flow before change in working capital	**113,494**	**119,475**
(Increase) Decrease in inventories	(17,792)	(1,111)
(Increase) Decrease in trade receivables	(33,103)	(44,029)
Increase (Decrease) in trade payables	8,837	8,957
Change in other current and non-current assets and liabilities	(6,855)	402
Change in deferred and current income taxes	(1,609)	252
Operating cash flow	**62,972**	**83,946**
Dividends received	2,031	1,270
Interest received	2,969	2,169
Interest paid	(11,125)	(10,710)
Other income (expense) received (paid)	1,688	58
Income taxes paid	(7,692)	(8,823)
Cash flow from operating activities (A)	**50,843**	**67,910**
Investments in intangible assets	(11,811)	(5,232)
Investments in property, plant and equipment	(101,447)	(53,310)
Investments in equity investments and non-current securities	(30,301)	-
Divestments of intangible assets	-	133
Divestments of property, plant and equipment	891	2,723
Divestments of equity investments and non-current securities	-	-
Other changes in investing activities	932	(392)
Cash flow from investing activities (B)	**(141,736)**	**(56,078)**
Change in non-current financial assets and liabilities	37,810	40,227
Change in current financial assets and liabilities	30,659	(32,959)
Dividends distributed	(21,329)	(17,987)
Other changes in shareholder's equity	7,588	(2,481)
Cash flow from financing activities (C)	**54,728**	**(13,200)**
Effect of exchange rate differences on cash and cash equivalents (D)	**(3,325)**	**352**
Net change in cash and cash equivalents (A+B+C+D)	**(39,490)**	**(1,016)**
Cash and cash equivalents at the beginning of the period	**59,511**	**31,226**
Cash and cash equivalents at the end of the period	**20,021**	**30,210**

Explanatory notes

General information

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

Shareholders with holdings of more than 2% of share capital at 30 June 2008, as indicated in the shareholder register, notices received pursuant to Article 120 of Legislative Decree 58 of 24 February 1998 and other available information are:

1) Calt 2004 Srl no. 47,860,813 shares (30.078%);
2) Lav 2004 Srl no. 40,543,880 shares (25.480%);
3) Pantheon 2000 SpA no. 4,466,928 shares (2.807%);
4) Chupas 2007 Srl no. 3,475,394 shares (2.184%).

The half-year financial report at 30 June 2008 was approved on 30 July 2008 by the Board of Directors, which authorized its disclosure and publication pursuant to applicable law.

Compliance with the international accounting standards (IFRS/IAS)

The condensed consolidated interim financial statements have been prepared pursuant to Article154-ter, paragraph 3, of Legislative Decree 58/1998, as amended, and have been drawn up in compliance with the international accounting standards (IAS/IFRS) endorsed by the European Commission through 30 June 2008.

In particular, they have been prepared in compliance with IAS 34 concerning the preparation of interim financial reports.

These financial statements therefore do not include all of the information required for the annual financial statements and must therefore be read in conjunction with the Group’s consolidated financial statements for the year ended 31 December 2007.

Basis of presentation

The condensed consolidated interim financial statements at 30 June 2008 are presented in euros and the amounts are reported in thousands, unless otherwise indicated. The financial statements consist of the balance sheet, the income statement, the statement of changes in shareholders’ equity, the statement of income and expense recognised in shareholders’ equity, the cash flow statement and these notes. The basis of presentation of the Group financial statements is as follows:

- current and non-current assets and current and non-current liabilities are presented separately in the balance sheet;

- the income statement items are classified by the nature of the expense;
- the statement of changes in shareholders' equity has been drawn up based on changes in equity;
- the cash flow statement is presented using the indirect method.

The accounting principles and criteria applied in these condensed consolidated interim financial statements are in line with those adopted for the consolidated financial statements for the year ended 31 December 2007 except for the treatment of employee benefits, as the Group has approved a stock option plan for directors with specific duties and managers with strategic responsibilities within the Group parent and/or its subsidiaries. Under IFRS 2 – Share-based payments, the plan forms part of the compensation of the beneficiaries. Accordingly, the cost is represented by the fair value of the stock options at the grant date, as determined using financial valuation techniques and taking account of market conditions. The cost is recognised in profit or loss, on a pro rata basis over the life of the incentive plan, with contra-item in equity.

Scope of consolidation

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

In application of the provisions of Article 38 of Legislative Decree 127/1991 and Article 126 of Consob Resolution no. 11971 of 14 May 1999, as amended, a list of the companies included in the scope of consolidation is provided in Annex 1 and a list of significant equity investments is provided in Annex 2. The lists regard the holdings of Cementir Holding SpA at 30 June 2008.

Use of estimates

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

These estimates and assumptions are reviewed periodically and the effects of any changes are recognised in profit or loss where such effects regard the period under review. Where the review should affect current and future periods (for example, a change in the useful lives of non-current assets), the effects of the change are recognised in the period in which the review is conducted and in the related future periods.

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

Risk management

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

Credit risk

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

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

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

Liquidity risk

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

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

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

With regard to the current liquidity crisis in the financial markets, which is attributable to recessionary pressures, it is felt that the operations of the Group are not likely to be adversely effected to any significant degree given the substantial credit available to the Group and the continuing soundness of its financial position.

Market risks

Market risks mainly regard the risk of changes in exchange rates and interest rates, as the Group operates at the international level in different currency areas and uses interest-bearing financial instruments.

The Group constantly monitors the financial risks to which it is exposed so as to assess their potential impact in advance and takes appropriate action to mitigate that impact. Financial derivatives are one of the tools used to do this.

Exchange rate risk

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

The Group’s operating activities are exposed to exchange rate risk to differing extents: the cement sector is exposed on both the revenue side, for exports, and the cost side, while the ready-mixed concrete sector is less exposed, as revenues and costs are denominated in local currency.

The principal cash flow exposures regard the purchase of solid fuel in US dollars and exports of cement and clinker in US dollars. The Group also has material exposures in British pounds and Polish zlotys in respect of exports to those countries. The chief exposures from financing denominated in currencies other than the functional currency are in Turkey and are denominated in US dollars. To cover its exposures, the Group calculates the natural hedging effect of cash flows and financing, and hedges the remaining exposure by means of forward foreign exchange transactions, as well as foreign exchange call and put options. The Group's derivatives transactions are conducted for hedging purposes.

The Group’s presentation currency is the euro. This generates exchange rate risk in respect of the translation of the financial statements of the consolidated subsidiaries located in countries outside the euro area (with the exception of Denmark, whose currency is stable against the euro). The income statements of those companies are translated into euros at the average exchange rate for the period, meaning that changes in exchange rates can have an impact on the resulting euro amount. As envisaged in the accounting standards adopted by the Group, the effects of exchange rate fluctuations on the value of assets and liabilities are recognized directly in equity, under the “translation reserve” (note 11).

Interest rate risk

As the Group has a net debtor position, it is exposed to the risk of fluctuations in interest rates. Most of financing will be repaid in the next three years and bears floating rates, in view of the projected cash flows of the companies. The risk of interest rate fluctuations is held to be small thanks both the short-term maturity of the Group's debts and to the fact that the Group's borrowing is almost exclusively in euros, Danish krone and US dollars, all of which have very flat short-term yield curves. The risk associated with structured transactions, the value of which is marginal, is managed by setting targets for dividing such operations into fixed and floating rate transactions.

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

Segment information

The primary basis of the Group's reporting is by geographical segment, while the secondary basis is by business segment.

The countries in which the Group operates and which represent the primary basis of reporting are: Italy, Denmark, other Scandinavian countries (Norway, Sweden and Iceland), Turkey, Egypt, the Far East (Malaysia and China) and the rest of the world (Luxembourg, Spain, Portugal, Poland, Russia and the United States). The Group's management and organisational structures essentially reflect these geographical segments.

The secondary basis of reporting covers the following business segments:

- activities connected with the production and sale of cement/clinker;
- activities connected with construction materials: ready-mixed concrete and aggregates;
- other activities: transport, cement pipes, alternative fuel and fuel distribution.

Operations are organized and run by country and by type of activity. The geographical segments comprises the fixed assets of the individual companies operating in the zones listed above. The cement/clinker business segment provides some of its manufacturing capacity to the ready-mixed concrete segment.

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

Primary basis: geographical segment

The table below reports revenues and results by geographical segment for the period ended 30 June 2008:

(EUR '000)	**Operating revenues**	*Inter-segment operating revenues*	*Net operating revenue contribution*	**Segment result (EBITDA)**	**Result of equity investments measured using equity method**
Denmark	196,680	10,410	186,270	36,487	-
Turkey	134,787	-	134,787	28,777	-
Italy	129,257	1,318	127,939	27,804	(44)
Other Scandinavian countries	100,198	-	100,198	12,344	356
Egypt	16,763	1,789	14,974	6,925	-
Far East	10,424	-	10,424	1,615	-
Rest of world	14,715	214	14,501	1,048	1,233
(adjustments to exclude trade between countries)	(13,731)	(13,731)	-	-	-
Total	**589,093**	**-**	**589,093**	**115,000**	**1,545**

The table below reports revenues and income by geographical segment for the period ended 30 June 2007:

(EUR '000)	**Operating revenues**	*Inter-segment operating revenues*	*Net operating revenue contribution*	**Segment result (EBITDA)**	**Result of equity investments measured using equity method**
Denmark	201,431	9,149	192,282	44,449	-
Turkey	119,808	-	119,808	34,713	-
Italy	113,686	1,001	112,685	22,761	42
Other Scandinavian countries	96,071	-	96,071	14,217	208
Egypt	15,252	244	15,008	5,265	-
Far East	10,382	-	10,382	2,005	-
Rest of world	11,833	32	11,801	884	2,032
(adjustments to exclude trade between countries)	(10,426)	(10,426)	-	-	-
Total	**558,037**	-	**558,037**	**124,294**	**2,282**

The table below reports other data by geographical segment at 30 June 2008:

(EUR '000)	**Segment assets**	**Segment liabilities**	**Investments in property, plant and equipment and intangible assets**[5]	**Depreciation, amortisation, impairment losses and provisions**
Denmark	577,585	212,416	11,134	12,729
Turkey	552,203	146,568	30,549	10,437
Italy	433,939	368,471	5,773	8,363
Other Scandinavian countries	131,346	52,220	24,429	4,130
Egypt	97,438	39,859	30,721	888
Far East	49,579	7,283	12,510	912
Rest of world	40,471	3,622	184	515
Total	**1,882,561**	**830,439**	**115,300**	**37,974**

[5] Investments carried out during the first half of 2008.

The table below reports other data by geographical segment at 31 December 2007 and 30 June 2007:

(EUR '000)	31 December 2007		30 June 2007	
	Segment assets	Segment liabilities	[6] Investments in property, plant and equipment and intangible assets	Depreciation, amortisation, impairment losses and provisions
Denmark	540,986	180,417	18,172	12,977
Turkey	601,105	148,509	17,980	9,775
Italy	406,855	330,021	16,702	6,822
Other Scandinavian countries	124,624	47,761	4,347	3,557
Egypt	72,003	25,055	6,629	957
Far East	39,539	7,507	347	959
Rest of world	42,988	2,901	3,848	549
Total	**1,828,100**	**742,171**	**68,025**	**35,596**

Secondary basis: business segment

The table below reports data by business segment at 30 June 2008:

(EUR '000)	Segment assets	Operating revenues	[5] Investments in property, plant and equipment and intangible assets
Cement	1,517,607	367,857	81,039
Ready-mixed concrete and aggregates	279,747	204,437	34,045
Other activities	85,207	16,799	216
TOTAL	**1,882,561**	**589,093**	**115,300**

The table below reports data by business segment at 31 December 2007 and 30 June 2007:

(EUR '000)	31 December 2007	30 June 2007	
	Segment assets	Operating revenues	[6] Investments in property, plant and equipment and intangible assets
Cement	1,542,551	336,553	58,489
Ready-mixed concrete and aggregates	243,800	206,833	9,245
Other activities	41,749	14,651	291
TOTAL	**1,828,100**	**558,037**	**68,025**

[6] Investments carried out during the first half of 2007.

Notes to the financial statements

1) Intangible assets

Intangible assets amounted to EUR 467,937 thousand (EUR 479,804 thousand at 31 December 2007) and include assets with finite useful lives totalling EUR 13,546 thousand (EUR 13,905 thousand at 31 December 2007) and assets with indefinite useful lives totalling EUR 454,391 thousand (EUR 465,899 thousand at 31 December 2007).

Intangible assets with finite useful lives

At 30 June 2008 intangible assets with finite useful lives amounted to EUR 13,546 thousand (EUR 13,905 thousand at 31 December 2007), with the following changes:

(EUR '000)	Development costs	Concession rights and licenses	Other assets	Assets under development and advances	Total
Gross value at 1 January 2008	**138**	**16,425**	**8,080**	**46**	**24,689**
Increases	-	51	112	276	439
Decreases	-	(22)	-	-	(22)
Translation differences	(2)	(48)	(233)	-	(283)
Reclassifications	-	-	152	-	152
Gross value at 30 June 2008	**136**	**16,406**	**8,111**	**322**	**24,975**
Amortisation at 1 January 2008	**138**	**5,471**	**5,175**	**-**	**10,784**
Amortisation	-	482	317	-	799
Translation differences	(2)	(11)	(141)	-	(154)
Amortisation at 30 June 2008	**136**	**5,942**	**5,351**	**-**	**11,429**
Net value at 30 June 2008	**-**	**10,464**	**2,760**	**322**	**13,546**
Gross value at 1 January 2007	**138**	**8,577**	**5,287**	**3,311**	**17,313**
Increases	-	5,480	252	46	5,778
Changes in scope of consolidation	-	-	755	-	755
Translation differences	-	(196)	26	3	(167)
Reclassifications	-	2,564	1,760	(3,314)	1,010
Gross value at 31 December 2007	**138**	**16,425**	**8,080**	**46**	**24,689**
Amortisation at 1 January 2007	**122**	**4,604**	**3,122**	**-**	**7,848**
Amortisation	16	1,300	605	-	1,921
Changes in scope of consolidation	-	-	(21)	-	(21)
Translation differences	-	(36)	10	-	(26)
Reclassifications	-	(397)	1,459	-	1,062
Amortisation at 31 December 2007	**138**	**5,471**	**5,175**	**-**	**10,784**
Net value at 31 December 2007	**-**	**10,954**	**2,905**	**46**	**13,905**

Intangible assets with indefinite useful lives

Intangible assets with an indefinite useful life are regularly tested for impairment.

At 30 June 2008, the item amounted to EUR 454,391 thousand (EUR 465,899 thousand at 31 December 2007) and included goodwill arising on consolidation following the acquisition of the Cimentas and Aalborg Portland groups. The decrease mainly reflects translation differences on the goodwill in respect of Cimentas caused by the depreciation of the Turkish lira against the euro.

	30 June 2008			31 December 2007		
(EUR '000)	Turkey (Cimentas group)	Denmark (AalborgUnicon group)	Total	Turkey (Cimentas group)	Denmark (AalborgUnicon group)	Total
Value at start of period	**206,611**	**259,288**	**465,899**	**189,616**	**258,466**	**448,082**
Changes in scope of consolidation	-	11,372	**11,272**	777	223	**1,000**
Translation differences	(22,981)	253	**(22,728)**	16,218	444	**16,662**
Reclassifications	-	(152)	**(152)**	-	155	**155**
Value at end of period	**183,630**	**270,761**	**454,391**	**206,611**	**259,288**	**465,899**

2) Property, plant and equipment

At 30 June 2008, property, plant and equipment amounted to EUR 904,394 thousand (EUR 871,791 thousand at 31 December 2007), with the following changes:

(EUR '000)	Land and buildings	Quarries	Plant and equipment	Other assets	Assets under construction and advances	Total
Gross value at 1 January 2008	**402,874**	**18,875**	**1,114,925**	**82,836**	**63,050**	**1,682,560**
Increases	**2,214**	**101**	**6,044**	**2,590**	**79,577**	**90,526**
Decreases	(48)	-	(203)	(950)	-	(1,201)
Changes in scope of consolidation	2,446	-	9,746	769	(46)	12,915
Translation differences	(19,694)	27	(43,015)	(3,315)	(3,110)	(69,107)
Reclassifications	303	256	23,749	183	(24,491)	-
Gross value at 30 June 2008	**388,095**	**19,259**	**1,111,246**	**82,113**	**114,980**	**1,715,693**
Depreciation at 1 January 2008	**168,645**	**4,884**	**591,793**	**45,447**	**-**	**810,769**
Depreciation	4,773	90	26,860	3,908	-	35,631
Decreases	-	-	(134)	(797)	-	(931)
Changes in scope of consolidation	-	-	-	-	-	-
Translation differences	(6,854)	14	(24,631)	(2,699)	-	(34,170)
Reclassifications	-	-	-	-	-	-
Depreciation at 30 June 2008	**166,564**	**4,988**	**593,888**	**45,859**	**-**	**811,299**
Net value at 30 June 2008	**221,531**	**14,271**	**517,358**	**36,254**	**114,980**	**904,394**

(EUR '000)	Land and buildings	Quarries	Plant and equipment	Other assets	Assets under construction and advances	Total
Gross value at 1 January 2007	**385,534**	**15,251**	**1,021,346**	**76,845**	**55,438**	**1,554,414**
Increases	7,509	-	20,855	8,146	89,819	126,329
Decreases	(11,357)	-	(21,081)	(3,317)	(452)	(36,207)
Changes in scope of consolidation	(144)	476	(1,989)	(22)	116	(1,563)
Translation differences	9,380	(57)	23,134	2,331	(784)	34,004
Reclassifications	11,952	3,205	72,660	(1,147)	(81,087)	5,583
Gross value at 31 December 2007	**402,874**	**18,875**	**1,114,925**	**82,836**	**63,050**	**1,682,560**
Depreciation at 1 January 2007	**167,253**	**3,758**	**538,466**	**40,004**	**-**	**749,481**
Depreciation	9,747	180	52,685	8,016	-	70,628
Decreases	(10,669)	-	(19,405)	(2,801)	-	(32,875)
Changes in scope of consolidation	(174)	-	(1,113)	(20)	-	(1,307)
Translation differences	3,544	(22)	14,285	1,842	-	19,649
Reclassifications	(1,056)	968	6,875	(1,594)	-	5,193
Depreciation at 31 December 2007	**168,645**	**4,884**	**591,793**	**45,447**	**-**	**810,769**
Net value at 31 December 2007	**234,229**	**13,991**	**523,132**	**37,389**	**63,050**	**871,791**

3) Investment property

Investment property amounted to EUR 27,950 thousand and is reported at fair value, as determined by independent appraisers. There were no changes with respect to the previous year. Of the total value, EUR 23 million is pledged as collateral for a bank loan with an outstanding value at 30 June 2008 of EUR 14.7 million.

4) Equity investments measured using the equity method

The item consists of the share of equity investments in associated companies, which are accounted for using the equity method.

The following table reports the carrying amount of the equity investments and Cementir Holdings SpA's pro-rata share of the net result:

(EUR '000)	**Carrying amount**		**Pro-rata share of net result**	
	30 June 2008	**31 December 2007**	**1st half 2008**	**1st half 2007**
Speedybeton SpA	1,964	2,012	(44)	42
Leigh White Cement Company (*J.V.*)	12,376	13,082	1,113	2,215
Secil Unicon SGPS Lda	1,453	1,589	(135)	(247)
Sola Betong AS	2,176	1,784	350	184
Storsand Sandtak AS	432	475	6	24
EKOL Unicon Spzoo	2,861	2,751	255	(60)
Equity investments measured using the equity method	**21,262**	**21,693**	**1,545**	**2,158**

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

(EUR '000)

Company	Currency	Registered office	**Assets**	**Liabilities**	**Revenues**	**Net profit (loss) for period**	% holding
30 June 2008							
Speedybeton SpA	EUR	Pomezia–RM (Italy)	14,103	7,558	10,417	(146)	29.97
Leigh White Cement Company (*J.V.*)	USD	Allentown (USA)	53,431	9,050	49,213	4,542	24.50
Secil Unicon SGPS Lda	EUR	Lisbon (Portugal)	5,609	19	-	(269)	50
Sola Betong AS	NOK	Risavika (Norway)	10,536	5,939	9,014	1,049	33
Storsand Sandtak AS	NOK	Saetre (Norway)	1,202	654	198	13	50
EKOL Unicon Spzoo	PLN	Gdansk (Poland)	8,637	2,507	8,428	519	49
Total			**93,518**	**25,727**	**77,270**	**5,708**	
31 December 2007							
Speedybeton SpA	EUR	Pomezia–RM (Italy)	13,427	6,723	18,035	172	29.97
Leigh White Cement Company (*J.V.*)	USD	Allentown (USA)	54,722	8,153	113,648	16,914	24.5
Secil Unicon SGPS Lda	EUR	Lisbon (Portugal)	5,883	24	-	(1,218)	50
Sola Betong AS	NOK	Risavika (Norway)	8,127	4,654	16,869	1,718	33
Storsand Sandtak AS	NOK	Saetre (Norway)	1,171	545	766	90	50
EKOL Unicon Spzoo	PLN	Gdansk (Poland)	8,957	3,343	14,303	963	49
Total			**92,287**	**23,442**	**163,621**	**18,639**	

5) Other equity investments

Changes in "Other equity investments" were as follows:

(EUR '000)	**30 June 2008**	**31 December 2007**
Other equity investments *start of period*	**2,558**	**2,778**
Increases	30,301	-
Changes in scope of consolidation	-	(225)
Change in fair value	(6,493)	-
Translation differences	(7)	5
Other equity investments	**26,359**	**2,558**

The increase regards the purchase of 2,255,000 ordinary shares of the listed company Italcementi SpA, whose fair value[7] amounted to EUR 23,808 thousand.

6) Inventories

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

(EUR '000)	**30 June 2008**	**31 December 2007**
Raw materials, ancillary materials and consumables	84,846	71,847
Semi-finished products	26,310	22,642
Finished products	22,400	20,957
Advances	1,350	1,668
Inventories	**134,906**	**117,114**

7) Trade receivables

Trade receivables totalled EUR 240,202 (EUR 208,110 thousand at 31 December 2007), and are composed of the following elements:

(EUR '000)	**30 June 2008**	**31 December 2007**
Customer receivables	242,997	212,227
Impairment	(6,674)	(6,196)
Net customer receivables	236,323	206,031
Advances to suppliers	1,179	291
Receivables due from related parties	2,700	1,788
Trade receivables	**240,202**	**208,110**

[7] The fair value of listed companies is calculated on the basis of the official stock exchange price on the last accounting day of the period.

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

8) Current financial assets

Current financial assets amounted to EUR 1,464 thousand (EUR 5,742 thousand at 31 December 2007) and break down as follows:

(EUR '000)	30 June 2008	31 December 2007
Derivatives	101	3,037
Accrued income	1,128	1,190
Prepaid expenses	235	252
Financial receivables due from third parties	-	1,263
Current financial assets	**1,464**	**5,742**

9) Other current assets

Other current assets, totalling EUR 25,175 thousand (EUR 16,970 thousand at 31 December 2007), comprise non-commercial items, and break down as follows

(EUR '000)	30 June 2008	31 December 2007
VAT receivables	1,116	2,466
Receivables from employees	721	561
Accrued income	2,278	2,278
Prepaid expenses	6,277	2,709
Other receivables	14,783	8,956
Other current assets	**25,175**	**16,970**

Other receivables mainly regard taxes paid in Denmark to be refunded. The receivables had not yet fallen due at the end of each period.

10) Cash and cash equivalents

The item amounted to EUR 20,020 thousand (EUR 59,511 thousand at 31 December 2007), and consists of the Group's liquidity, which is generally invested in short-term financial transactions. It breaks down as follows:

(EUR '000)	30 June 2008	31 December 2007
Bank and postal deposits	19,856	56,783
Cash and cash equivalents on hand	164	2,728
Cash and cash equivalents	**20,020**	**59,511**

11) Shareholders' equity

Group shareholders' equity

Group shareholders' equity at 30 June 2008 totalled EUR 996,809 thousand (EUR 1,033,370 thousand at 31 December 2007). Group net profit for the first half of 2008 came to EUR 42,800 thousand (EUR 63,439 thousand in the first half of 2007).

Share capital

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

Translation reserve

At 30 June 2008, the translation reserve showed a negative balance of EUR 93,524 thousand (EUR 40,095 thousand at 31 December 2007) and broke down as follows:

(EUR '000)	30 June 2008	31 December 2007	Change
Turkey (Turkish lira – TRY)	(82,894)	(32,808)	(50,086)
United States (US dollar – USD)	(6,983)	(5,312)	(1,671)
Egypt (Egyptian pound – EGP)	(2,957)	(2,262)	(695)
Poland (Polish zloty - PLN)	129	188	(59)
Other countries	(819)	99	(918)
Total translation reserve	**(93,524)**	**(40,095)**	**(53,429)**

Dividends paid

The dividends distributed by the group parent Cementir Holding SpA for 2007, amounting to EUR 19,094 thousand, were paid in May 2008 in the amount of EUR 19,087 thousand (at 30 June 2007 dividends for 2006 totalling EUR 15,912 thousand had been paid in the amount of EUR 15,905 thousand).

Minority interests shareholders' equity

At 30 June 2008, minority interests in shareholders' equity came to EUR 55,313 thousand (EUR 52,559 thousand at 31 December 2007). In the first half of 2008, net income pertaining to minority interests totalled EUR 4,574 thousand (EUR 5,150 thousand in the first half of 2007).

Stock option plans

Cementir Holding has approved a stock option plan involving 27 key managers of Group companies.

On 11 February 2008 the Board of Directors granted an initial tranche of 1,225,000 options, setting the strike price at the same time:

Position	Date of shareholders' resolution	Date granted by Board of Directors	Type of instrument	Number of underlying financial instruments	Strike price	Option expiry date
Members of Board of Directors (no. 4)	15-01-2008	11-02-2008	Options on Cementir Holding S.p.A. shares	910,000	EUR 7	11-02-2013
Managers with strategic responsibilities (no. 23)	15-01-2008	11-02-2008	Options on Cementir Holding S.p.A. shares	315,000	EUR 7	11-02-2013
Total				**1,225,000**		

The deadlines and procedures for subscribing and exercising the options are as follows:

(i) the options were subscribed by 31 March 2008 by way of delivery of the option grant letter, together with the approved Rules approved, signed for acceptance by each beneficiary;

(ii) the options must be exercised by the beneficiaries - in one or more instalments of at least 2,500 of the options granted to each – no earlier than 11 February 2011 and no later than 11 February 2013, within each of the time windows specified in the option grant letter. The procedures for exercising the options will be governed in accordance with the provisions of section 6 of the Rules.

Finally, pursuant to the Rules, in all cases the beneficiaries may only exercise the options subject to the following conditions: (i) at the time of exercise, the beneficiaries continue to hold a position as manager or director, where they are employees, of the Company and/or its subsidiaries; and (ii) the specified targets within their respective subgroups have been achieved.

The strike price of the options was set at EUR 7.00. The strike price is greater than EUR 5.50, which is the arithmetic mean of the official prices recorded by the shares of the Company on the Mercato Telematico Azionario organized and operated by Borsa Italiana S.p.A. in the month preceding the grant date (the "reference price"). The strike price so determined is also intended to encourage pursuit of the growth of the Company, the primary goal of the stock option plan.

In view of the strike price, which is higher than the reference price indicating the market value of the shares at the grant date, and the conditions for exercise of the option, the value of the options, calculated using appropriate financial valuation techniques, is considered to be negligible.

12) Employee benefit provisions

Employee benefit provisions at 30 June 2008 amounted to EUR 17,696 thousand (EUR 18,498 thousand at 31 December 2007), with no significant changes during the period. They include provisions for employees and employee severance benefits.

13) Provisions

Non-current and current provisions amounted to EUR 11,085 thousand (EUR 9,300 thousand at 31 December 2007) and EUR 1,671 thousand (EUR 2,901 thousand at 31 December 2007) respectively and broke down as follows:

(EUR '000)	Quarry restructuring provision	Litigation provision	Other provisions	Total provisions
Value at 1° January 2007	**2,080**	**1,516**	**8,788**	**12,384**
Accruals	67	2,000	991	3,058
Utilisations	(26)	(1,482)	(1,949)	(3,457)
Decreases	-	(14)	(297)	(311)
Change in scope of consolidation	5,011	1,839	(6,488)	362
Translation differences	(37)	106	96	165
Value at 31 December 2007	**7,095**	**3,965**	**1,141**	**12,201**
Of which:				
Non-current provisions	7,095	2,000	206	9,301
Current provisions	-	1,965	935	2,900
Value at 1° January 2008	**7,095**	**3,965**	**1,141**	**12,201**
Accruals	22	-	614	636
Utilisations	(2)	(622)	-	(624)
Decreases	(10)	-	-	(10)
Change in scope of consolidation	555	(506)	659	708
Translation differences	26	(162)	(19)	(155)
Value at 30 June 2008	**7,686**	**2,675**	**2,395**	**12,756**
Of which:				
Non-current provisions	7,686	2,000	1,399	11,085
Current provisions	-	675	996	1,671

14) Trade payables

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

(EUR '000)	**30 June 2008**	**31 December 2007**
Payables to suppliers	164,895	154,122
Payables to related parties	263	340
Advances	1,300	1,000
Trade payables	**166,458**	**155,462**

15) Financial liabilities

Non-current and current financial liabilities are summarised below:

(EUR '000)	**30 June 2008**	**31 December 2007**
Bank borrowings	185,398	142,684
Other lenders	51,075	54,869
Non-current financial liabilities	**236,473**	**197,553**
Bank borrowings	246,935	213,415
Short-term portion of non-current financial liabilities	10,081	11,641
Financial payables to related parties	3,003	3,000
Other financial payables	2,635	2,864
Fair value of hedging derivatives	5,018	1,628
Current financial liabilities	**267,672**	**232,548**
Total financial liabilities	**504,145**	**430,101**

Net financial position

(EUR '000)	**30 June 2008**	**31 December 2007**
Cash	164	2,728
Other liquid assets	19,856	56,783
Cash and cash equivalents	*20,020*	*59,511*
Current financial assets	*1,464*	*5,742*
Current bank borrowings	(249,214)	(217,254)
Other current financial payables	(18,458)	(15,294)
Current financial liabilities	*(267,672)*	*(232,548)*
Net current financial liabilities	**(246,188)**	**(167,295)**
Non-current financial liabilities	**(236,474)**	**(197,553)**
Net financial position	**(482,662)**	**(364,848)**

Financial liabilities in respect of related parties amount to 0.6% of the net financial liabilities of the Group, and regard the residual debt due to Vianini Industria SpA for the acquisition of Vianini Pipe Inc., a US company.

16) Current tax liabilities

Current tax liabilities totalled EUR 8,653 thousand (EUR 6,787 thousand at 31 December 2007) and regard the tax liability for the period net of prepayments.

17) Other current liabilities

(EUR '000)	30 June 2008	31 December 2007
Payables to employees	18,521	18,019
Payables to social security institutions	3,368	3,683
Payables to related parties	-	3
Deferred income	1,309	424
Accrued expenses	2,377	4,194
Other payables	16,648	14,524
Other current liabilities	**42,223**	**40,847**

18) Deferred tax assets and liabilities

Deferred tax items are calculated on temporary differences between taxable income and the income reported in the financial statements. They break down as follows:

(EUR '000)	Deferred tax liabilities	Deferred tax assets
At 1 January 2008	**78,275**	**12,583**
Accrual net of utilisation recognised in income statement	820	(3,940)
Change in scope of consolidation	1,286	-
Translation differences	(2,969)	(249)
Other changes	1,095	1,053
At 30 June 2008	**78,507**	**9,447**

19) Revenues

(EUR '000)	1st half 2008	1st half 2007
Product sales	549,154	530,939
Product sales – related parties	2,817	8,668
Services	23,497	13,767
Revenues from sales and services	**575,468**	**553,374**

20) Other operating revenues

(EUR '000)	1st half 2008	1st half 2007
Rental and similar income	831	608
Rental and similar income – related parties	363	290
Capital gains	628	1,391
Release of provisions	10	734
Other income and revenues	2,627	2,424
Other operating revenues	**4,459**	**5,447**

21) Raw material costs

(EUR '000)	1st half 2008	1st half 2007
Raw materials and semi-finished products	91,445	93,219
Fuel	71,622	51,710
Electricity	38,792	40,907
Finished products	19,584	3,839
Other materials	38,401	31,546
Change in inventories of raw materials, consumable and products	(15,660)	(3,214)
Raw materials costs	**244,184**	**218,007**

22) Personnel costs

(EUR '000)	1st half 2008	1st half 2007
Salaries and wages	71,613	67,258
Social security contributions	11,728	9,119
Curtailment	-	359
Other costs	3,828	4,500
Personnel costs	**87,169**	**81,236**

Group employees break down as follows:

	30 June 2008	31 December 2007
Executives	52	51
Middle management and office staff	1,952	1,902
Workers	2,002	1,929
Total	**4,006**	**3,882**

At 30 June 2008 the group parent Cementir Holding and the Italian subsidiaries employed 600 people (587 at 31 December 2007), while the Cimentas Group employed 1,222 people (1,209 at 31 December 2007), the Aalborg Portland Group employed 1,044 people (1,057 at 31 December 2007) and the Unicon Group employed 1,140 people (1,029 at 31 December 2007).

23) Other operating costs

(EUR '000)	**1st half 2008**	**1st half 2007**
Transport	53,810	59,152
Services and maintenance	43,045	37,843
Consulting	4,696	3,005
Insurance	2,814	2,608
Other services	22,882	20,055
Rental and similar costs	6,839	4,435
Indirect taxes	2,953	4,144
Other operating charges	5,701	3,258
Total other operating costs	**142,740**	**134,500**

24) Depreciation, amortisation, impairment losses and provisions

(EUR '000)	**1st half 2008**	**1st half 2007**
Amortisation	799	746
Depreciation	35,631	34,122
Provisions	636	676
Impairment losses	908	52
Total depreciation, amortisation, impairment losses and provisions	**37,974**	**35,596**

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

The result for the first half of 2008, which was a negative EUR 14,502 thousand (compared with a positive EUR 593 thousand in the first half of 2007), regards the result of companies measured using the equity method and the net result of financial operations. It breaks down as follows:

(EUR '000)	1st half 2008	1st half 2007
Profits from equity investments measured using equity method	1,723	2,589
Losses from equity investments measured using equity method	(178)	(307)
Net result from equity investments measured using equity method	**1,545**	**2,282**
Interest and financial income	2,471	2,636
Interest subsidies	1,251	890
Interest expense	(11,419)	(12,407)
Other financial expense	(613)	(408)
Total financial income (expense)	*(8,310)*	*(9,289)*
Net exchange rate differences	*(7,737)*	*7,600*
Net financial result	**(16,047)**	**(1,689)**
Net result on financial items and equity investments measured using equity method	**(14,502)**	**593**

As regards net exchange rate differences, they are mainly related to the depreciation of the Turkish lira against the US dollar.

26) Income taxes

(EUR '000)	1st half 2008	1st half 2007
Current taxes	10,390	10,940
Deferred taxes	4,760	9,762
Income taxes for the period	**15,150**	**20,702**

27) Earnings per share

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

	1st half 2008	1st half 2007
Group net profit (EUR '000)	42,800	63,439
Weighted average number of ordinary shares outstanding ('000)	159,120	159,120
Basic earnings per share	**0.27**	**0.40**

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

28) Acquisitions and divestments

Acquisitions

The Group, acting through its Danish subsidiaries, consolidated its presence in Scandinavia with the following acquisitions:

Company	**Main business**	**Acquisition date**	**Percentage acquired**	**Cost** (EUR millions)
Kudsk & Dahl A/S (Denmark)	Ready-mixed concrete and aggregates	04.03.2008	100 %	16.3
Ferdigbetong Anlegg AS (Norway)	Ready-mixed concrete	01.04.2008	100 %	1.2
Rjukan Ferdigbetong AS (Norway)	Ready-mixed concrete	01.04.2008	100 %	
Ekblads Betong AB (Sweden) – *acquisition of minority interests*	Ready-mixed concrete	01.02.2008	49%	2.2
Total				**19.6**

At the acquisition date, the companies acquired had assets of EUR 16.9 million and liabilities of EUR 10.2 million. Revenues for the period attributable to the companies amounted to about EUR 6 million.

29) Transactions with related parties

Transactions with related parties involved:

- the parent company Caltagirone SpA and its subsidiaries;
- associated companies;
- other related parties.

Transactions entered into by Group companies with related parties generally form part of normal operations and are settled on market terms and conditions. No unusual or atypical transactions were carried out.

The companies of the Group also enter into transactions with companies belonging to the Caltagirone Group and with companies under common control. All transactions with related parties are carried out on normal market terms and conditions.

At 30 June 2008, Unicon had a financial liability of EUR 3,000 thousand (unchanged from 31 December 2007) in respect of the residual amount due to Vianini Industria (under common control) for the acquisition of 99.9% of Vianini Pipe Inc., a US company. The contract for the acquisition provides for payment in instalments until July 2008, with interest charged at normal market rates.

The main financial relationships are reported in the following table:

(EUR '000)	30 June 2008		1st half 2008		31 December 2007		1st half 2007	
	Receivables	Payables	Revenues	Costs	Receivables	Payables	Revenues	Costs
Parent company	-	-	-	-	-	-	-	-
Subsidiaries	-	-	-	-	-	-	-	-
Associates	-	-	-	-	-	-	-	-
Companies under common control	-	3,003	-	87	-	3,000	-	165
Total	**-**	**3,003**	**-**	**87**	**-**	**3,000**	**-**	**165**

The main commercial and other relationships are reported below:

(EUR '000)	30 June 2008		1st half 2008		31 December 2007		1st half 2007	
	Receivables	Payables	Revenues	Costs	Receivables	Payables	Revenues	Costs
Parent company	-	35	-	80	-	64	-	-
Subsidiaries	-	-	-	-	-	-	-	-
Associates	384	-	1,556	-	514	160	7,456	-
Companies under common control	2,316	229	1,632	850	1,274	119	606	879
Total	**2,700**	**264**	**3,188**	**930**	**1,788**	**343**	**8,062**	**879**

Revenues from associated companies regard the sale of finished and semi-finished products (cement and clinker) carried out on normal market terms and conditions. As regards commercial transactions with companies under common control, the Group has long sold cement to the companies of the Caltagirone Group.

More specifically, in the first half of 2008, it sold a total of 17,682 metric tons of cement, of which 10,702 to Vianini Lavori and 6,980 to Vianini Industria, on market terms and conditions. Revenues and costs in respect of commercial transactions with the parent company and companies under common control comprise sundry services, including rental income and expense.

Rome, 30 July 2008

The Chairman

/s/ Francesco Caltagirone Jr.

ANNEXES

Annex 1

List of companies included in the scope of consolidation

Company	Registered office	Year end
Cementir Holding SpA – Group parent	Rome (Italy)	31/12/2008
Aalborg Cement Company Inc.	Dover (USA)	31/12/2008
Aalborg Portland A/S	Aalborg (Denmark)	31/12/2008
Aalborg Portland Ìslandi EHF	Kopavogur (Iceland)	31/12/2008
Aalborg Portland Polska Spzoo	Warsaw (Poland)	31/12/2008
Aalborg Portland US Inc	Dover (USA)	31/12/2008
Aalborg Portland White A/S	Aalborg (Denmark)	31/12/2008
Aalborg Portland White China A/S	Aalborg (Denmark)	31/12/2008
Aalborg Resources Sdn Bhd	Perak (Malaysia)	31/12/2008
Aalborg White Anqing Co Ltd	Anqing (China)	31/12/2008
Aalborg White Asia Sdn Bhd	Perak (Malaysia)	31/12/2008
Aalborg White Cement Pty Ltd	Sydney (Australia)	31/12/2008
Aalborg White Italia Srl	Rome (Italy)	31/12/2008
Aalborg White OOO	St. Petersburg (Russia)	31/12/2008
AB Sydsten	Malmö (Sweden)	31/12/2008
AGAB Syd AB	Malmö (Sweden)	31/12/2008
Alfacem Srl	Rome (Italy)	31/12/2008
Bakircay AS	Izmir (Turkey)	31/12/2008
Betontir SpA	Rome (Italy)	31/12/2008
Cementir Delta SpA	Rome (Italy)	31/12/2008
Cementir España SL	Madrid (Spain)	31/12/2008
Cementir Italia Srl	Rome (Italy)	31/12/2008
CemMiljo A/S	Aalborg (Denmark)	31/12/2008
Cimbeton AS	Izmir (Turkey)	31/12/2008
Cimentas AS	Izmir (Turkey)	31/12/2008
Destek AS	Izmir (Turkey)	31/12/2008
Ekblads Betong AB	Jönköping (Sweden)	31/12/2008
Elazig Cimento AS	Elazig (Turkey)	31/12/2008
Everts Betongpumpning AB	Halmstad (Sweden)	31/12/2008
Ferdigbetong Anlegg AS	Rjukan (Norway)	31/12/2008
4K Beton A/S	Copenhagen (Denmark)	31/12/2008
Gaetano Cacciatore Inc.	Somerville N.J.(USA)	31/12/2008

Annex 1 (*continued*)

Company	Registered office	Year end
Globocem SL	Madrid (Spain)	31/12/2008
Ilion Cimento Ltd	Soma (Turkey)	31/12/2008
Intercem SA	Lussemburgo (Luxembourg)	30/11/2008
Italian Cement Company (Cemit) LLC	Krasnodar (Russia)	31/12/2008
Kars Cimento AS	Kars (Turkey)	31/12/2008
Kudsk & Dahl A/S	Vojens (Denmark)	31/!2/2008
Rjukan Ferdingbetong AS	Rjukan (Norway)	31/12/2008
SCI Marketing & Services Sdn Bhd.[A]	Perak (Malaysia)	31/12/2008
Sinai White Portland Cement Co. SAE	Cairo (Egypt)	31/12/2008
Skane Grus AB	Malmö (Sweden)	31/12/2008
Skim Coat Industries Sdn Bhd [A]	Perak (Malaysia)	31/12/2008
Unicon A/S	Copenhagen (Denmark)	31/12/2008
Unicon AS	Sandvika (Norway)	31/12/2008
Vianini Pipe Inc.	Somerville N.J. (USA)	31/12/2008
Yapitek AS	Izmir (Turkey)	31/12/2008

List of associated companies measured using the equity method

Company	Registered office	Year end
EKOL Unicon Spzoo	Gdansk (Poland)	31/12/2008
Leigh White Cement Company - J.V.	Allentown (USA)	31/12/2008
Secil Unicon SGPS Lda	Lisbona (Portugal)	31/12/2008
Sola Betong AS	Risavika (Norway)	31/12/2008
Speedybeton SpA	Pomezia - RM (Italy)	31/12/2008
Storsand Sandtak AS	Saetre (Norway)	31/12/2008

[A] In liquidation

Annex 2

List of significant equity investments at 30 June 2008 pursuant to Art. 120 of Legislative Decree 58 of 24 February 1998
(published pursuant to Art. 126 of Consob Resolution 11971 of 14 May 1999)

Company	Registered office	Share capital	Currency	Type of holding			Held through
				% Direct	% Indirect	% holding	
Cementir Holding SpA	Rome (I)	159,120,000	EUR				Group parent
Aalborg Cement Company Inc.	Dover (USA)	1,000	USD		100	100	Aalborg Portland US Inc.
Aalborg Portland A/S	Aalborg (DK)	300,000,000	DKK		75	75	Cementir España SL
					25	25	Globocem SL
Aalborg Portland Ìslandi EHF	Kopavogur (IS)	303,000,000	ISK		100	100	Aalborg Portland A/S
Aalborg Portland Polska Spzoo	Warsaw (PL)	100,000	PLN		100	100	Aalborg Portland White A/S
Aalborg Portland US Inc	Dover (USA)	1,000	USD		100	100	Aalborg Portland White A/S
Aalborg Portland White A/S	Aalborg (DK)	50,000,000	DKK		100	100	Aalborg Portland A/S
Aalborg Portland White China A/S	Aalborg (DK)	9,500,000	DKK		100	100	Aalborg Portland White A/S
Aalborg Resources Sdn Bhd	Perak (MAL)	2,543,972	MYR		100	100	Aalborg White Asia Sdn Bhd
Aalborg White Anqing Co Ltd	Anqing (VR)	160,364,000	CNY		100	100	Aalborg Portland White China A/S
Aalborg White Asia Sdn Bhd	Perak (MAL)	95,400,000	MYR		70	70	Aalborg Portland White A/S
Aalborg White Cement Pty Ltd	Sydney (AUS)	1,000	AUD		100	100	Aalborg White Asia Sdn Bhd
Aalborg White Italia Srl	Rome (I)	10,000	EUR		82	82	Aalborg Portland White A/S
Aalborg White OOO	St. Petersburg (RUS)	21,000,000	RUB		100	100	Aalborg Portland White A/S
AB Sydsten	Malmö (S)	15,000,000	SEK		50	50	Unicon A/S
AGAB Syd AB	Malmö (S)	120,000	SEK		50	50	AB Sydsten
Alfacem Srl	Rome (I)	1,010,000	EUR		99.01	99.01	Cimentas AS
				0.99		0.99	Cementir Holding SpA
Bakircay AS	Izmir (TR)	420,000	TRY		97.86	97.86	Kars Cimento AS
					2.14	2.14	Yapitek AS
Betontir SpA	Rome (I)	104,000	EUR		99.88	99.88	Cementir Italia Srl
Calcestruzzi Inerti Srl [A]	Civita Castellana (I)	10,000	EUR		50	50	Betontir SpA
Cemencal SpA	Bergamo (I)	12,660,000	EUR		15	15	Betontir SpA
Cementir Delta SpA	Rome (I)	38,218,040	EUR	99.99		99.99	Cementir Holding SpA
Cementir España SL	Madrid (E)	3,007	EUR		100	100	Cementir Delta SpA
Cementir Italia Srl	Rome (I)	10,000	EUR	99.99		99.99	Cementir Holding SpA
					0.01	0.01	Cementir Delta SpA
CemMiljo A/S	Aalborg (DK)	1,090,950	DKK		100	100	Aalborg Portland A/S

Annex 2 *(continued)*

Company	Registered office	Share capital	Currency	Type of holding % Direct	% Indirect	% holding	Held through
Cimbeton AS	Izmir (TR)	1,770,000	TRY		84.68	84.68	Cimentas AS
					0.06	0.06	Yapitek AS
Cimentas AS	Izmir (TR)	75,749,968	TRY		67.23	67.23	Intercem SA
				29.38		29.38	Cementir Holding SpA
					0.12	0.12	Cimbeton AS
					0.10	0.10	Kars Cimento AS
Destek AS	Izmir (TR)	50,000	TRY		99.93	99.93	Cimentas AS
					0.02	0.02	Cimbeton AS
					0.02	0.02	Yapitek AS
					0.02	0.02	Bakircay AS
					0.01	0.01	Cimentas Foundation
Ekblads Betong AB	Jönköping (S)	500,000	SEK		100	100	AB Sydsten
EKOL Unicon Spzoo	Gdansk (PL)	1,000,000	PLN		49	49	Unicon A/S
Elazig Cimento AS	Elazig (TR)	46,000,000	TRY		93.55	93.55	Kars Cimento AS
					6.17	6.17	Cimentas AS
					0.27	0.27	Bakircay AS
Everts Betongpumpning AB	Halmstad (S)	100,000	SEK		73.5	73.5	AB Sydsten
Ferdigbetong Anlegg AS	Rjukan (N)	1,200,000	NOK		100	100	Unicon AS
4K Beton A/S	Copenhagen (DK)	1,000,000	DKK		100	100	Unicon A/S
Gaetano Cacciatore Inc.	Somerville N.J.(USA)	1	USD		100	100	Aalborg Cement Company Inc
Globocem S.L.	Madrid (E)	3,007	EUR		100	100	Alfacem Srl
Ilion Cimento Ltd.	Soma (TR)	300,000	TRY		99.99	99.99	Cimbeton AS
					0.01	0.01	Bakircay AS
Intercem SA	Luxembourg (L)	100,000	EUR	99		99	Cementir Holding SpA
					1	1	Betontir SpA
Italian Cement Company LLC (Cemit)	Krasnodar (RUS)	3,000,000	RUB		100	100	Cimentas AS
Kars Cimento AS	Kars (TR)	3,000,000	TRY		58.38	58.38	Cimentas AS
					39.81	39.81	Alfacem Srl
Kudsk & Dahl A/S	Vojens (DK)	10,000,000	DKK		100	100	Unicon A/S
Leigh White Cement Company - J.V.	Allentown (USA)	-	USD		24.5	24.5	Aalborg Cement Company Inc
Rjukan Ferdingbetong AS	Rjukan (N)	380,000	NOK		100	100	Unicon AS
SCI Marketing & Services Sdn Bhd.[A]	Perak (MAL)	40,002	MYR		100	100	Aalborg White Asia Sdn Bhd
Secil Unicon SGPS Lda	Lisbon (P)	4,987,980	EUR		50	50	Unicon A/S

Annex 2 (*continued*)

Company	Registered office	Share capital	Currency	Type of holding % Direct	% Indirect	% holding	Held through
Secil Prebetão SA	Montijo (P)	2,750,000	EUR		100	100	Secil Unicon SGPS Lda
Sinai White Portland Cement Co. SAE	Cairo (ET)	260,000,000	EGP		57.14	57.14	Aalborg Portland White A/S
Skane Grus AB	Malmö (S)	1,000,000	SEK		60	60	AB Sydsten
Skim Coat Industries Sdn Bhd [A]	Perak (MAL)	480,002	MYR		100	100	Aalborg White Asia Sdn Bhd
Sola Betong AS	Risavika (N)	9,000,000	NOK		33.3	33.3	Unicon AS
Speedybeton SpA	Pomezia - RM (I)	300,000	EUR		30	30	Betontir SpA
Storsand Sandtak AS	Saetre (N)	105,000	NOK		50	50	Unicon A/S
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	Unicon A/S
Yapitek AS	Izmir (TR)	50,000	TRY		98.75	98.75	Cimentas AS
					1.25	1.25	Cimbeton AS

Rome, 30 July 2008

The Chairman

/s/ Francesco Caltagirone Jr.

[A] In liquidation

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

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

- the appropriateness of the financial reports with respect to the Company structure; and
- the effective adoption of the administrative and accounting procedures for the preparation of the condensed consolidated interim financial statements in the first half of 2008.

2. No material issues emerged in this regard.

3. In addition, we certify that:

3.1 the condensed consolidated interim financial statements:

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

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

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

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

Rome, 30 July 2008

The Chairman	Manager responsible for preparing Cementir Holding SpA's financial reports
/s/ Francesco Caltagirone Jr.	/s/ Oprandino Arrivabene

AUDITORS' REPORT

CEMENTIR HOLDING SPA

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS OF 30 JUNE 2008

AUDITORS' REPORT

To the Shareholders of
Cementir Holding SpA

1 We have reviewed the condensed consolidated interim financial statements of Cementir Holding SpA and subsidiaries (Cementir Holding Group) as of 30 June 2008 and the six months then ended, comprising the balance sheet, income statement, statement of changes in shareholders' equity, cash flows, statement of recognized income and expense and related explanatory notes. Cementir Holding SpA's Directors are responsible for the preparation of the condensed consolidated interim financial statements in accordance with International Accounting Standard no. 34 (IAS 34), applicable to interim financial reporting, as adopted by the European Union. Our responsibility is to issue this report based on our review.

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

Regarding the comparative amounts of the consolidated financial statements of the prior year and the consolidated interim financial statements of the prior year presented in the condensed consolidated interim financial statements, reference should be made to our reports dated 1 April 2008 and 21 September 2007, respectively.

3 Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements of Cementir Holding Group as of 30 June 2008 have not been prepared, in all material respects, in accordance with IAS 34, applicable to interim financial reporting, as adopted by the European Union.

Rome, 5 August 2008

PricewaterhouseCoopers SpA

Signed by

Massimo Grifantini
(Partner)

'This report has been translated into the English language solely for the convenience of international readers'.