HALF-YEAR FINANCIAL REPORT

30 JUNE 2009

cementir holding

Contents

Directors, officers and auditors

Honorary Chairman

Luciano Leone

Board of Directors

Chairman

Francesco Caltagirone Jr. [1]

Vice Chairman

Carlo Carlevaris

Directors

Alessandro Caltagirone

Azzurra Caltagirone

Edoardo Caltagirone

Saverio Caltagirone

Flavio Cattaneo [2]

Mario Ciliberto [1]

Massimo Confortini [2-3-4]

Fabio Corsico

Mario Delfini [3]

Alfio Marchini

Walter Montevecchi

Riccardo Nicolini [1]

Enrico Vitali [2-3]

Board of Auditors

Chairman

Claudio Bianchi

Standing members

Giampiero Tasco

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
[3] Member of the Remuneration Committee
[4] Lead Independent Director

Interim report on operations

The half-year financial report at 30 June 2009 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 2008:

Results

(EUR '000)	Jan-Jun 2009	Jan-Jun 2008	Δ %	2nd Quarter 2009	2nd Quarter 2008	Δ %
REVENUES FROM SALES AND SERVICES	**419,175**	**575,468**	**-27.16%**	**230,498**	**330,372**	**-30.23%**
Change in inventories	(8,997)	6,346		(11,319)	(7,746)	
Other revenues*	5,899	7,279		2,600	4,405	
TOTAL OPERATING REVENUES	**416,077**	**589,093**	**-29.37%**	**221,779**	**327,031**	**-32.18%**
Raw material costs	(187,485)	(244,184)	-23.22%	(97,262)	(131,580)	-26.08%
Personnel costs	(79,893)	(87,169)	-8.35%	(38,189)	(44,524)	-14.23%
Other operating costs	(90,586)	(142,740)	-36.54%	(50,408)	(74,675)	-32.50%
TOTAL OPERATING COSTS	**(357,964)**	**(474,093)**	**-24.49%**	**(185,859)**	**(250,779)**	**-25.89%**
EBITDA	**58,113**	**115,000**	**-49.47%**	**35,920**	**76,252**	**-52.89%**
EBITDA Margin %	*13.86%*	*19.98%*		*15.58%*	*23.08%*	
Depreciation, amortisation, impairment losses and provisions	(40,379)	(37,974)	6.33%	(20,232)	(19,565)	3.41%
EBIT	**17,734**	**77,026**	**-76.98%**	**15,688**	**56,687**	**-72.33%**
EBIT Margin %	*4.23%*	*13.38%*		*6.81%*	*17.16%*	
FINANCIAL INCOME (EXPENSE)	**(881)**	**(14,502)**		**767**	**1,998**	
PROFIT BEFORE TAX	**16,853**	**62,524**	**-73.05%**	**16,455**	**58,685**	**-71.96%**
PROFIT BEFORE TAX Margin %	*4.02%*	*10.86%*		*7.14%*	*17.76%*	
Income taxes	(5,177)	(15,150)				
NET PROFIT (LOSS) FOR THE PERIOD	**11,676**	**47,374**	**-73.05%**			
NET PROFIT OF MINORITY INTERESTS	**2,176**	**4,574**	**-52.43%**			
GROUP NET PROFIT	**9,500**	**42,800**	**-77.80%**			

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

Sales volumes

('000)	Jan-Jun 2009	Jan-Jun 2008	Δ %	2nd Quarter 2009	2nd Quarter 2008	Δ %
Grey and white cement (metric tons)	4,871	5,389	-9.60%	2,752	3,170	-13.18%
Ready-mixed concrete (m^3)	1,542	2,165	-28.76%	818	1,176	-30.41%
Aggregates (metric tons)	1,934	2,193	-11.81%	1,100	1,360	-19.12%

During the first half of the year, revenues from sales and services amounted to EUR 419.2 million (EUR 575.5 million at 30 June 2008), while EBITDA came to EUR 58.1 million (EUR 115.0 million at 30 June 2008). EBIT amounted to EUR 17.7 million (EUR 77.0 million at 30 June 2008) and profit before tax totalled EUR 16.8 million (EUR 62.5 million at 30 June 2008).

Finally, the Group net profit, after taxes and minority interests, came to EUR 9.5 million (EUR 42.8 million at 30 June 2008).

Total revenues from sales fell by about 27% compared with 30 June 2008 due to lower sales volumes in the major geographical areas in which the Cementir Holding group operates (the Scandinavian countries, Turkey and Italy) and to strong price competition. In the first half of 2009, demand for cement and ready-mixed concrete was persistently weak, mainly due to the contraction in the real estate market. Given this environment, the Group companies took steps to strengthen their presence in their traditional markets while seeking out new markets in order to boost exports wherever possible.

The decline in operating costs, which fell by 24.5% compared with 30 June 2008, is attributable to the reduction in the costs of raw materials, corporate reorganisation and careful control of production costs.

Specifically, raw material costs fell from EUR 244.2 million at 30 June 2008 to EUR 187.5 million in the first half of 2009 (-23.2%) as a result of the decline in energy and transport costs, linked to low oil prices and reduced output.

The corporate reorganisation, which was begun in 2008 and continued into the current year, has resulted in a reduction in the Group's workforce from 3,847 employees at 31 December 2008 to the current level of 3,522 (4,006 at 30 June 2008). Despite the non-recurring charge of around EUR 4.9 million relating to the reorganisation, personnel costs declined by EUR 7.3 million compared with the first half of 2008.

The decrease in other operating costs (down 36.5% compared with 30 June 2008) is the result of management's constant search for efficiency along the entire production process, achieved by taking a variety of actions, including temporary plant stoppages, close monitoring of maintenance costs and carefully selection investments.

These measures, the impact of which will become more apparent in the second half of the year, did not prevent a substantial decline in EBITDA, which totalled EUR 58.1 million (EUR 115.0 million at 30 June 2008), but they did limit the loss of operating efficiency, which, as indicated by the EBITDA margin, went from about 20% in the first half of 2008 to 14% at 30 June 2009. This decrease must be viewed in light of the timing mismatch between costs and revenues, since energy costs fell more slowly than sales and prices, and of the impact of regular plant maintenance, which had a negative effect on productivity in the first few months of the year: at low volumes, any efficiency loss becomes more evident.

Finally, financial management yielded a negative EUR 0.9 million (negative EUR 14.5 million at 30 June 2008), leaving debt of EUR 418.3 million at the end of the period. This result reflects the considerable drop in interest rates and the effectiveness of foreign exchange and commodity hedges.

Analysis of the figures for the second quarter of 2009 shows that revenues from sales and services came to EUR 230.5 million (EUR 330.4 million in the second quarter of 2008). EBITDA amounted to EUR 35.9 million (EUR 76.2 million in the second quarter of 2008), EBIT came to EUR 15.7 million (EUR 56.7 million in the second quarter of 2008) and profit before tax came to EUR 16.5 million (EUR 58.7 million in the second quarter of 2008).

Revenues fell by 30.2% in the second quarter of 2009 compared with the same period of 2008, a similar pattern to the performance posted at 31 March 2009. Accordingly, there is currently no reason to believe that demand will improve in the short term.

On the other hand, the considerable declines in the cost of raw materials (-26.1%) and personnel (-14.2%) reflect, respectively, the gradual drop in energy and transport costs and the initial impact of the corporate reorganisation that will be fully in place starting next year.

Net financial position

(EUR '000)	30.06.2009	31.03.2009	31.12.2008	30.06.2008
Cash and cash equivalents♦	111,233	40,224	41,639	21,484
Non-current financial liabilities	(208,076)	(204,685)	(206,586)	(236,474)
Current financial liabilities	(321,433)	(261,499)	(251,485)	(267,672)
NET FINANCIAL POSITION	**(418,276)**	**(425,960)**	**(416,432)**	**(482,662)**

The net financial position at 30 June 2009, showing net debt of EUR 418.3 million, is substantially in line with the figure at 31 December 2008. This result should be viewed as particularly positive given the challenges of the market in the period just ended, recurring plant maintenance, which is usually carried out in the first part of the year, current investments (increasing capacity in China) and investments completed at the end of 2008 but that required financial outlays in the first few months of 2009 (increasing capacity in Egypt), as well as the distribution of dividends.

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

The net financial position improved by EUR 7.7 million in the second quarter of 2009.

Finally, the net financial position has improved by about EUR 64.6 million over the last 12 months, evidence of the Group's ability to generate a substantial cash flow, thereby permitting it to continue with scheduled investments even during a period affected by events that have unforeseeably altered general market conditions.

The net financial position at 30 June 2009 is better than forecast.

Directors' report and significant events

Actions undertaken by the main political and financial institutions to counter the crisis that exploded at the end of last year led to the gradual stabilization of some key macroeconomic variables, such as the price of oil, the euro/dollar exchange rate and interest rates, suggesting that the most acute phase of the financial crisis may be coming to an end. The same does not hold for the real economy, which remains affected by significant uncertainty and highly selective credit conditions, prompting many companies to postpone or trim their investment plans. Moreover, implementation of the economic stimulus plans for the infrastructure sector announced by the governments of the countries in which the Group operates has proven to be extremely slow and so has not offset the sudden drop in demand, at least in the short term.

Given this environment, characterized by uncertainty about future demand in the leading industrial economies, the Group has focused on implementing measures to contain structural and contingent costs. At the structural level, costs have been reduced through corporate reorganisation initiatives aimed at reducing fixed costs in relation to the decline in revenues, while contingent costs have been reduced by imposing temporary plant stoppages in order to lower production costs and to avoid tying up working capital.

As regards developments in the business plan, in the first half of 2009, Cementir Holding continued work to increase production capacity in China with the construction of the new white cement plant near the Group's existing facility, with an annual capacity of 600 thousand metric tons. The overall investment will come to about EUR 60 million. Construction is scheduled to be completed between the end of 2009 and start of 2010.

Indicators of financial results

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

PERFORMANCE INDICATORS	30.06.2009	30.06.2008	COMPOSITION
Return on equity	1.13%	4.50%	Net profit(loss)/shareholders' equity
Return on capital employed	1.22%	5.02%	EBIT/(shareholders' equity + Net financial position)

FINANCIAL POSITION INDICATORS	30.06.2009	30.06.2008	COMPOSITION
Equity Ratio	55.48%	55.88%	Shareholders' equity/total assets
Net Gearing Ratio	40.41%	45.87%	Net financial position/shareholders' equity

The performance indicators at 30 June 2009 reflect the decline in profitability resulting from the drop in demand and the fact that energy costs are falling much more slowly than are prices and sales. These indicators should improve once the figures for the entire year are analysed, since the timing mismatch between revenues and costs should dissipate in the second half of the year.

The financial position indicators provide a view of the Group's financial soundness. Specifically, the net gearing ratio went from 45.87% at 30 June 2008 to 40.41% in the first half of 2009 thanks to the roughly EUR 64.4 million improvement in the net financial position. It reveals a degree of financial leveraging that is sustainable even during the current difficult macroeconomic environment.

Risk management

During the first half of 2009, no market risks or uncertainties arose that were substantially different with respect to those reported in the financial statements as at 31 December 2008. Accordingly, risk management strategies remain unchanged. However, during this current transitional phase, the Group's management is paying even greater attention to analysing, preventing and managing all forms of risk that might even partially compromise performance.

Transactions with related parties

As regards related parties as defined by IAS 24, no atypical or unusual transactions were conducted. All financial and commercial transactions were carried out under market terms and conditions.

For a detailed analysis of transactions with all related parties, as required by CONSOB Resolution no. 15519 of 27 July 2006, please see Note 28 to the condensed consolidated interim financial statements.

Treasury shares

At 30 June 2009, the group parent and its subsidiaries did not hold, either directly or indirectly, shares or quotas in parent companies, nor did they purchase or sell such shares or quotas during the year.

Corporate governance

During the first half of 2009, Cementir Holding SpA continued to adapt its corporate governance system, bringing it in line with the Corporate Governance Code for Listed Companies drafted by the Corporate Governance Committee of Borsa Italiana SpA in March 2006 (hereinafter, the "Corporate Governance Code").

Specifically, on 21 April 2009, the Shareholders' Meeting appointed the Company's Board of Directors to a further three-year term (2009-2011). On 7 May 2009, the Board confirmed Francesco Caltagirone Jr. as Chairman and ascertained that the directors Flavio Catteneo, Alfio Marchini, Enrico Vitali and Massimo Confortini satisfied the criteria for independence in accordance with existing regulations and the Corporate Governance Code.

During that meeting, the Board also appointed the Executive Committee, the Internal Control Committee and the Remuneration Committee.

Oprandino Arrivabene, the Company's CFO, was confirmed as the manager responsible for preparing the Company's financial reports for 2009.

As to the Organisation and Control Model pursuant to Legislative Decree 231/2001, on 7 May 2009 the Board also reappointed the Supervisory Body, first elected on 8 May 2008, to a further three-year term. The Supervisory Body is responsible for continually updating the model and ensuring that it is properly implemented and respected.

Finally, it should be noted that the Company's ordinary shares were once again admitted for trading on the STAR segment of Borsa Italiana SpA starting 21 May 2009.

For a more detailed description of Cementir Holding SpA's corporate governance system and its ownership structure, as required by Art. 123-bis of Legislative Decree 58 of 24 February 1998 (Consolidated Law on Financial Intermediation), please refer to the "Corporate Governance Report", consultable on the Company's website www.cementirholding.it, in the Corporate Governance sub-section of the Investor Relations section, prepared in accordance with the instructions and recommendations issued by Borsa Italiana SpA.

Subsequent events

The subsidiary Cimentas A.S. signed an agreement to purchase 70% of Serhat Atik A.S., a Turkish company active in that country's waste disposal market and in the production of alternative fuels, for EUR 10.7 million. Closing is subject to the results of the due diligence process now being performed. The agreement is part of the Group's plan increase its use of alternative fuel sources in order to contain energy costs and to minimize its environmental impact by reducing CO_2 emissions.

Outlook

Performance in the first half of 2009 is substantially in line with management's expectations. The fall in demand across all markets in which the Group operates was only partially offset by the reduction in commodity prices.

Currently, there is currently no reason to believe that demand will improve in the short term. However, it is believed that the Group will regain efficiency with the manifestation of the full effects of the drop in energy prices and cost-containment actions in the income statement.

Rome, 30 July 2009

Chairman of the Board of Directors

/s/ Francesco Caltagirone Jr.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

AS AT 30 JUNE 2009

Consolidated financial statements

Consolidated statement of financial position *

(EUR '000)	Notes	30 June 2009	31 December 2008	30 June 2008
ASSETS				
Intangible assets	**1**	445,267	442,589	467,937
Property, plant and equipment	**2**	908,649	909,534	904,394
Investment property	**3**	27,950	27,950	27,950
Equity investments measured using equity method	**4**	19,538	20,338	21,262
Other equity investments	**5**	5,793	2,580	26,359
Non-current financial assets		234	234	203
Deferred tax assets	**18**	19,780	17,249	9,447
Other non-current assets		863	813	286
TOTAL NON-CURRENT ASSETS		**1,428,074**	**1,421,287**	**1,457,838**
Inventories	**6**	126,278	147,493	134,906
Trade receivables	**7**	179,106	169,654	240,202
Current financial assets	**8**	2,701	3,262	1,464
Current tax assets		6,455	2,540	2,956
Other current assets	**9**	14,512	16,139	25,175
Cash and cash equivalents	**10**	108,532	38,377	20,020
TOTAL CURRENT ASSETS		**437,584**	**377,465**	**424,723**
TOTAL ASSETS		**1,865,658**	**1,798,752**	**1,882,561**
SHAREHOLDERS' EQUITY AND LIABILITIES				
Share capital		159,120	159,120	159,120
Share premium reserve		35,710	35,710	35,710
Other reserves		770,921	719,893	759,179
Group net profit		9,500	65,273	42,800
GROUP SHAREHOLDERS' EQUITY	**11**	**975,251**	**979,996**	**996,809**
Minority interests net profit		2,176	8,205	4,574
Minority interests reserves		57,627	50,922	50,739
MINORITY INTERESTS SHAREHOLDERS' EQUITY	**11**	**59,803**	**59,127**	**55,313**
TOTAL SHAREHOLDERS' EQUITY		**1,035,054**	**1,039,123**	**1,052,122**
Employee benefit provisions	**12**	16,488	16,090	17,696
Non-current provisions	**13**	12,021	12,480	11,085
Non-current financial liabilities	**15**	208,076	206,586	236,474
Deferred tax liabilities	**18**	84,366	81,279	78,507
TOTAL NON-CURRENT LIABILITIES		**320,951**	**316,435**	**343,762**
Current provisions	**13**	1,337	2,460	1,671
Trade payables	**14**	134,034	147,614	166,458
Current financial liabilities	**15**	321,433	251,485	267,672
Current tax liabilities	**16**	4,634	7,273	8,653
Other current liabilities	**17**	48,215	34,362	42,223
TOTAL CURRENT LIABILITIES		**509,653**	**443,194**	**486,677**
TOTAL LIABILITIES		**830,604**	**759,629**	**830,439**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**1,865,658**	**1,798,752**	**1,882,561**

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

Consolidated income statement *

(EUR '000)	Note	1st half 2009	1st half 2008
REVENUES	**19**	**419,175**	**575,468**
Change in inventories		(8,997)	6,346
Increases for internal work		3,247	2,820
Other operating revenues	**20**	2,652	4,459
TOTAL OPERATING REVENUES		**416,077**	**589,093**
Raw material costs	**21**	(187,485)	(244,184)
Personnel costs	**22**	(79,893)	(87,169)
Other operating costs	**23**	(90,586)	(142,740)
TOTAL OPERATING COSTS		**(357,964)**	**(474,093)**
EBITDA		**58,113**	**115,000**
Depreciation, amortisation, impairment losses and provisions	**24**	(40,379)	(37,974)
EBIT		**17,734**	**77,026**
Net result on equity investments measured using equity method	**25**	149	1,545
Net financial result	**25**	(1,030)	(16,047)
NET RESULT ON FINANCIAL ITEMS AND EQUITY INVESTMENTS MEASURED USING EQUITY METHOD		**(881)**	**(14,502)**
PROFIT BEFORE TAX		**16,853**	**62,524**
Income taxes for the period	**26**	(5,177)	(15,150)
NET PROFIT (LOSS) FOR THE PERIOD		**11,676**	**47,374**
Attributable to:			
MINORITY INTERESTS		2,176	4,574
GROUP		9,500	42,800

(EUR)			
BASIC EARNINGS PER ORDINARY SHARE	**27**	**0.06**	**0.27**

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

Statement of comprehensive income

(EUR '000)	1st half 2009	1st half 2008
NET PROFIT (LOSS) FOR THE PERIOD	**11,676**	**47,374**
Other components of comprehensive income:		
Exchange rate differences arising from the translation of foreign operations	1,243	(55,381)
Financial instruments	(362)	(6,378)
Taxes recognised in shareholders' equity	99	(28)
Gains and losses recognised directly in shareholders' equity	**980**	**(61,787)**
COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	**12,656**	**(14,413)**
Attributable to:		
Group	10,239	(17,036)
Minority interests	2,417	2,623

Statement of changes in consolidated shareholders' equity

(EUR '000)	Share capital	Share premium reserve	Other reserves: 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 shareholder s' equity	Total shareholder s' equity
Shareholders' equity at 1 January 2008	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)
Total transactions with shareholders	-	-	-	-	120,399	(140,399)	(20,000)	(11,373)	9,649	(1,724)	(21,724)
Change in translation reserve				(53,429)			(53,429)		(1,952)	(1,952)	(55,381)
Financial instruments					(6,407)		(6,407)		1	1	(6,406)
Total income/(expense) for the period	-	-	-	(53,429)	(6,407)	-	(59,836)	-	(1,951)	(1,951)	(61,787)
Change in other reserves					475		475		1,855	1,855	2,330
Total other changes					475		475		1,855	1,855	2,330
Net profit (loss) for the period						42,800	42,800	4,574		4,574	47,374
Shareholders' 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
Shareholder's equity at 1 January 2009	159,120	35,710	31,825	(140,183)	828,251	65,273	979,996	8,205	50,922	59,127	1,039,123
Allocation of 2008 net profit					65,273	(65,273)	-	(8,205)	8,205	-	-
Dividend distribution 2008					(12,730)		(12,730)		(1,570)	(1,570)	(14,300)
Total transactions with shareholders	-	-	-	-	(52,543)	(65,273)	(12,730)	(8,205)	(6,635)	(1,570)	(14,300)
Change in translation reserve				1,002			1,002		241	241	1,243
Financial instruments					(263)		(263)				(263)
Total income/(expense) for the period	-	-	-	1,002	(263)	-	739	-	241	241	980
Change in other reserves					(2,254)		(2,254)		(171)	(171)	(2,425)
Total other changes	-	-	-	-	(2,254)	-	(2,254)		(171)	(171)	(2,425)
Net profit (loss) for the period						9,500	9,500	2,176		2,176	11,676
Shareholders' equity at 30 June 2009	159,120	35,710	31,825	(139,181)	878,277	9,500	975,251	2,176	57,627	59,803	1,035,054

Consolidated cash flow statement

(EUR '000)	30 June 2009	30 June 2008
Net profit (loss) for the period	**11,676**	**47,374**
Depreciation and amortisation	39,781	36,430
(Revaluations) and writedowns	573	908
Net result on equity investments measured using equity method	(149)	(1,545)
Net financial result	1,042	16,047
(Gains) Losses on disposals	(184)	(622)
Income taxes	5,177	15,150
Change in employee benefit provisions	398	(803)
Change in current and non-current provisions	(1,582)	555
Operating cash flow before change in working capital	**56,732**	**113,494**
(Increase) Decrease in inventories	21,215	(17,792)
(Increase) Decrease in trade receivables	(9,648)	(33,103)
Increase (Decrease) in trade payables	(14,562)	8,837
Change in current and non-current assets and liabilities	15,203	(6,855)
Change in deferred and current income taxes	9,575	(1,609)
Operating cash flow	**78,515**	**62,972**
Dividends received	1,111	2,031
Interest received	2,974	2,969
Interest paid	(6,572)	(11,125)
Other income (expense) received (paid)	2,573	1,688
Income taxes paid	(20,749)	(7,692)
Cash flow from operating activities (A)	**57,852**	**50,843**
Investments in intangible assets	(1,726)	(11,811)
Investments in property, plant and equipment	(37,289)	(101,447)
Investments in equity investments and non-current securities	(3,575)	(30,301)
Divestments of intangible assets	-	-
Divestments of property, plant and equipment	306	891
Divestments of equity investments and non-current securities	12	-
Other changes in investing activities	(1,546)	932
Cash flow from investing activities (B)	**(43,818)**	**(141,736)**
Change in non-current financial assets and liabilities	757	37,810
Change in current financial assets and liabilities	70,860	30,659
Dividends distributed	(14,116)	(21,329)
Other changes in shareholders' equity	(245)	7,588
Cash flow from financing activities (C)	**57,256**	**54,728**
Effect of exchange rate differences on cash and cash equivalents (D)	**(1,135)**	**(3,325)**
Net change in cash and cash equivalents (A+B+C+D)	**70,155**	**(39,490)**
Cash and cash equivalents at the beginning of the period	**38,377**	**59,511**
Cash and cash equivalents at the end of the period	**108,532**	**20,021**

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 2009, as indicated in the shareholder register, based on notices received pursuant to Article 120 of Legislative Decree 58 of 24 February 1998 and other available information, are:

1) Calt 2004 Srl, 47,860,813 shares (30.078%);
2) Lav 2004 Srl, 40,543,880 shares (25.480%);
3) Pantheon 2000 SpA, 4,466,928 shares (2.807%);
4) Chupas 2007 Srl, 3,842,646 shares (2.415%).

The half-year financial report at 30 June 2009 was approved on 30 July 2009 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 at 30 June 2009 have been prepared pursuant to Article 154-ter, paragraph 3, of Legislative Decree 58/1998, as amended, and have been drawn up in compliance with the international accounting standards (IAS/IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Commission (EC) through 30 June 2009. As used here, the IASs/IFRSs comprise all International Financial Reporting Standards (IFRSs), all International Accounting Standards (IASs) and all interpretations of the International Financial Reporting Interpretations Committee (IFRIC), previously known as the Standing Interpretations Committee (SIC).

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 and therefore do not include all of the information required for the annual financial statements and must therefore be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2008.

Basis of presentation

The condensed consolidated interim financial statements at 30 June 2009 are presented in euros and the amounts are reported in thousands, unless otherwise indicated. The financial statements consist of the statement of financial position, the income statement, the statement of comprehensive income, the statement of changes in shareholders' equity, the cash flow statement and these explanatory notes. The basis of presentation of the Group financial statements is as follows:

- the statement of financial position shows current and non-current assets and current and non-current liabilities separately;

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

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 2008 except for the following having effect as from 1 January 2009:

IFRS 8 – Operating segments: this standard requires disclosure be made in relation to the Group's operating segments, eliminating the need to determine the Group's primary and secondary reporting segments. Adoption of this change has no impact on the Group's financial position or performance. The Group has determined that its operating segments are the same as those used in the past under IAS 14-Segment Reporting, specifically, operating activities organised and managed by country. Additional information pertaining to each segment is reported in the notes.

IAS 1 – Presentation of financial statements (2007 revised version): in addition to introducing new names for some financial statements, the standard requires companies to present in either a single statement (called the "statement of comprehensive income) or in two separate statements (the separate income statement and the statement of comprehensive income) the items that comprise the profit or loss for the period and the expenses and income taken to equity for transactions other than those with owners. With regard to the statement of comprehensive income, the Group has elected to present two separate statements and restate the comparative figures for 2008 based on these new statements.

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 2009.

Use of estimates

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

Risk management

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

Credit risk

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

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

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

Liquidity risk

Liquidity risk regards the availability of financial resources and access to the credit market and 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 lines of credit available to the Group.

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

Market risk

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

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

Exchange rate risk

As they operate at the international level, the Group companies are structurally exposed to the exchange rate risk 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: specifically, the cement sector is exposed on both the revenue side, for exports, and the cost side, for purchases of solid fuels in US dollars, while the ready-mixed concrete sector is less exposed, as revenues and costs are denominated in local currency. To cover its exposures, the Group calculates the natural hedging effect of cash flows and financing, and hedges the remaining exposure by means of forward foreign exchange transactions, and 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 recognised directly in equity, under the "translation reserve" (note 11).

Interest rate risk

As the Group has a net debtor position, it is exposed to the risk of fluctuations in interest rates. However, this risk is deemed to be small since the Group's borrowing is almost exclusively in euros and US dollars, both of which have relatively flat yield curves, in part due to the policies being adopted by the central banks during this period of severe contraction of the global economy.

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

Disclosure by operating segment

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

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

The Group's geographical segments comprise the fixed assets of the individual entities domiciled and operating in the zones listed above. Transactions between the segments involving the exchange of goods and services are conducted on normal market terms and conditions.

The table below reports the results by operating segment for the period ended 30 June 2009:

(EUR '000)	**Denmark**	**Turkey**	**Italy**	**Other Scandinavian countries**	**Egypt**	**Far East**	**Rest of the world**	Items not allocated and adjustments	**CEMENTIR HOLDING GROUP**
Operating revenues	123,991	102,860	89,137	62,063	26,955	11,413	11,637	(11,979)	**416,077**
Inter-segment operating revenues	(6,023)	-	(4,430)	(411)	(895)	-	(220)	11,979	**-**
Net operating revenue contribution	117,968	102,860	84,707	61,652	26,060	11,413	11,417	-	**416,077**
Segment result (EBITDA)	**13,176**	**13,103**	**14,671**	**4,149**	**8,691**	**1,821**	**2,502**	**-**	**58,113**
Depreciation, amortisation, impairment losses and provisions	(13,564)	(9,937)	(9,482)	(3,688)	(2,143)	(963)	(602)	-	**(40,379)**
EBIT	**(388)**	**3,166**	**5,189**	**461**	**6,548**	**858**	**1,900**	**-**	**17,734**
Net financial result	-	-	-	-	-	-	-	(1,030)	**(1,030)**
Result of equity investments measured using equity method	-	-	(102)	64	-	-	187	-	**149**
Profit before tax	-	-	-	-	-	-	-	-	**16,853**
Income tax	-	-	-	-	-	-	-	(5,177)	**(5,177)**
Net profit (loss) for the period	-	-	-	-	-	-	-	-	**11,676**

The table below reports the results by operating segment for the period ended 30 June 2008:

(EUR '000)	**Denmark**	**Turkey**	**Italy**	**Other Scandinavian countries**	**Egypt**	**Far East**	**Rest of the world**	Items not allocated and adjustments	**CEMENTIR HOLDING GROUP**
Operating revenues	196,680	134,787	129,257	100,198	16,763	10,424	14,715	(13,731)	**589,093**
Inter-segment operating revenues	(10,410)	-	(1,318)	-	(1,789)	-	(214)	13,731	**-**
Net operating revenues contribution	186,270	134,787	127,939	100,198	14,974	10,424	14,501	-	**589,093**
Segment result (EBITDA)	**36,487**	**28,777**	**27,804**	**12,344**	**6,925**	**1,615**	**1,048**	**-**	**115,000**
Depreciation, amortisation, impairment losses and provisions	(12,729)	(10,437)	(8,363)	(4,130)	(888)	(912)	(515)	-	**(37,974)**
EBIT	**23,758**	**18,340**	**19,441**	**8,214**	**6,037**	**703**	**533**	**-**	**77,026**
Net financial result	-	-	-	-	-	-	-	(16,047)	**(16,047)**
Result of equity investments measured using equity method	-	-	(44)	356	-	-	1,233	-	**1,545**
Profit before tax	-	-	-	-	-	-	-	-	**62,524**
Income tax	-	-	-	-	-	-	-	(15,150)	**(15,150)**
Net profit (loss) for the period	-	-	-	-	-	-	-	-	**47,374**

The table below reports other data by segment at 30 June 2009:

(EUR '000)	**Segment assets**	**Segment liabilities**	**[5] Investments in property, plant, equipment and intangible assets**
Denmark	546,426	163,537	8,890
Turkey	551,983	147,861	3,679
Italy	409,582	391,230	11,582
Other Scandinavian countries	104,385	42,703	2,119
Egypt	119,574	44,871	4,118
Far East	87,204	35,839	8,252
Rest of world	46,504	4,563	1,929
Total	**1,865,658**	**830,604**	**40,569**

[5] Investments made in the first half of 2009.

The table below reports other data by segment at 31 December 2008 and at 30 June 2008:

(EUR '000)	31 December 2008 Segment assets	Segment liabilities	30 June 2008 [6] Investments in property, plant, equipment and intangible assets
Denmark	557,899	181,042	11,134
Turkey	502,739	140,990	30,549
Italy	413,072	341,658	5,773
Other Scandinavian countries	102,060	36,549	24,429
Egypt	115,233	42,506	30,721
Far East	64,369	13,856	12,510
Rest of world	43,380	3,028	184
Total	**1,798,752**	**759,629**	**115,300**

[6] Investments made in the first half of 2008.

Explanatory notes

1) Intangible assets

Intangible assets amounted to EUR 445,267 thousand (EUR 442,589 thousand at 31 December 2008) and include assets with finite useful lives totalling EUR 14,450 thousand (EUR 13,841 thousand at 31 December 2008) and assets with indefinite useful lives totalling EUR 430,817 (EUR 428,748 thousand at 31 December 2008).

Intangible assets with finite useful lives

At 30 June 2009 intangible assets with finite useful lives amounted to EUR 14,450 thousand (EUR 13,841 thousand at 31 December 2008), 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 2009	**548**	**17,298**	**8,073**	**397**	**26,316**
Increases	-	1,030	158	538	1,726
Translation differences	10	(27)	-	1	(16)
Reclassifications	-	207	-	(177)	30
Gross value at 30 June 2009	**558**	**18,508**	**8,231**	**759**	**28,056**
Amortisation at 1 January 2009	**196**	**6,834**	**5,445**	**-**	**12,475**
Amortisation	-	817	318	-	1,135
Translation differences	10	(7)	(7)	-	(4)
Amortisation at 30 June 2009	**206**	**7,644**	**5,756**	**-**	**13,606**
Net value at 30 June 2009	**352**	**10,864**	**2,475**	**759**	**14,450**
Gross value at 1 January 2008	**138**	**16,425**	**8,080**	**46**	**24,689**
Increases	440	523	515	330	1,808
Other changes	(5)	-	(2)	-	(7)
Translation differences	(25)	232	(737)	-	(530)
Reclassifications	-	118	217	21	356
Gross value at 31 December 2008	**548**	**17,298**	**8,073**	**397**	**26,316**
Amortisation at 1 January 2008	**138**	**5,471**	**5,175**	**-**	**10,784**
Amortisation	88	1,332	681	-	2,101
Other changes	(5)	-	(2)	-	(7)
Translation differences	(25)	31	(409)	-	(403)
Reclassifications	-	-	-	-	-
Amortisation at 31 December 2008	**196**	**6,834**	**5,445**	**-**	**12,475**
Net value at 31 December 2008	**352**	**10,464**	**2,628**	**397**	**13,841**

Intangible assets with indefinite useful lives

At 30 June 2009, the item amounted to EUR 430,817 thousand (EUR 427,748 thousand at 31 December 2008) and included goodwill arising on consolidation following the acquisition of the Cimentas and Aalborg Portland groups.

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

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

(EUR '000)	30.06.2009			31.12.2008		
	Turkey (Cimentas group)	Denmark (Aalborg Portland group)	Total	Turkey (Cimentas group)	Denmark (Aalborg Portland group)	Total
Value at start of period	**164,227**	**264,521**	**428,748**	**206,611**	**259,288**	**465,899**
Increases	-	-	**-**	-	-	**-**
Decreases	-	-	**-**	-	(215)	**(215)**
Changes in scope of consolidation	-	-	**-**	-	11,244	**11,244**
Translation differences	(59)	2,128	**2,069**	(42,384)	(5,647)	**(48,031)**
Reclassifications	-	-	**-**	-	(149)	**(149)**
Value at end of period	**164,168**	**266,649**	**430,817**	**164,227**	**264,521**	**428,748**

2) Property, plant and equipment

At 30 June 2009, property, plant and equipment amounted to EUR 908,649 thousand (EUR 909,534 thousand at 31 December 2008), 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 2009	**389,776**	**25,533**	**1,107,905**	**79,945**	**117,561**	**1,720,720**
Increases	446	1,252	10,859	105	26,182	38,844
Decreases			(83)	(1,179)	(430)	(1,692)
Changes in scope of consolidation	-	-	-	-	-	-
Translation differences	(852)	23	768	431	1,439	1,809
Reclassifications	18,192	-	36,149	7,396	(61,769)	(32)
Gross value at 30 June 2009	**407,562**	**26,808**	**1,155,598**	**86,698**	**82,983**	**1,759,649**
Depreciation at 1 January 2009	**166,331**	**5,126**	**594,781**	**44,949**	**-**	**811,187**
Depreciation	5,276	169	29,456	3,745	-	38,646
Decreases	-	-	(72)	(1,056)	-	(1,128)
Changes in scope of consolidation	-	-	-	-	-	-
Translation differences	(1)	10	2,145	141	-	2,295
Reclassifications	-	-	(4,315)	4,315	-	-
Depreciation at 30 June 2009	**171,606**	**5,305**	**621,995**	**52,094**	**-**	**851,000**
Net value at 30 June 2009	**235,956**	**21,503**	**533,603**	**34,604**	**82,983**	**908,649**

(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	8,737	4,728	27,244	5,426	118,891	165,026
Decreases	(134)	-	(6,820)	(3,124)	(10)	(10,088)
Changes in scope of consolidation	2,946	-	14,575	1,615	-	19,136
Translation differences	(36,427)	(828)	(93,300)	(8,361)	946	(137,970)
Reclassifications	11,780	2,758	51,281	1,553	(65,316)	2,056
Gross value at 31 December 2008	**389,776**	**25,533**	**1,107,905**	**79,945**	**117,561**	**1,720,720**
Depreciation at 1 January 2008	**168,645**	**4,884**	**591,793**	**45,447**	**-**	**810,769**
Depreciation	10,045	276	57,091	8,170	-	75,582
Decreases	-	-	(5,821)	(2,757)	-	(8,578)
Changes in scope of consolidation	507	-	5,701	-	-	6,208
Translation differences	(12,751)	(149)	(54,241)	(5,908)	-	(73,049)
Reclassifications	(115)	115	258	(4)	-	254
Depreciation at 31 December 2008	**166,331**	**5,126**	**594,781**	**44,949**	**-**	**811,186**
Net value at 31 December 2008	**223,445**	**20,407**	**513,124**	**34,996**	**117,561**	**909,534**

3) Investment property

Investment property amounted to EUR 27,950 thousand 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 amount at 30 June 2009 of EUR 13.7 million.

4) Equity investments measured using the equity method

The item consists of the shares 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	
	30.06.2009	31.12.2008	1st half 2009	1st half 2008
Speedybeton SpA	1,612	1,714	(102)	(44)
Leigh White Cement Company - *Joint Venture*	12,468	13,243	316	1,113
Secil Unicon SGPS Lda	972	1,132	(161)	(135)
Sola Betong AS	1,475	1,248	87	350
Storsand Sandtak AS	239	262	(23)	6
EKOL Unicon Spzoo	2,772	2,739	32	255
Equity investments measured using the equity method	**19,538**	**20,338**	**149**	**1,545**

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 2009							
Speedybeton SpA	EURO	Pomezia–RM (Italy)	13,792	7,535	8,725	(340)	29.97%
Leigh White Cement Company - *J.V.*	USD	Allentown, PA (USA)	50,122	6,346	39,649	1,291	24.50%
Secil Unicon SGPS Lda	EURO	Lisbon (Portugal)	4,955	74	-	(322)	50%
Sola Betong AS	NOK	Risvika (Norway)	8,258	6,358	5,116	261	33.3%
Storsand Sandtak AS	NOK	Saette (Norway)	604	182	435	(46)	50%
EKOL Unicon Spzoo	PLN	Gdansk (Poland)	7,523	2,783	6,945	65	49%
Total			**85,254**	**23,278**	**60,870**	**909**	
31 December 2008							
Speedybeton SpA	EURO	Pomezia–RM (Italy)	13,247	7,535	18,985	(980)	29.97%
Leigh White Cement Company - *J.V.*	USD	Allentown, PA (USA)	62,761	15,818	100,724	9,371	24.50%
Secil Unicon SGPS Lda	EURO	Lisbon (Portugal)	4,981	32	-	(904)	50%
Sola Betong AS	NOK	Risvika (Norway)	6,555	4,156	12,493	1,475	33%
Storsand Sandtak AS	NOK	Saette (Norway)	603	187	472	(198)	50%
EKOL Unicon Spzoo	PLN	Gdansk (Poland)	9,246	3,667	21,544	1,614	49%
Total			**97,393**	**31,395**	**154,218**	**10,378**	

5) Other equity investments

Changes in "Other equity investments" were as follows:

(EUR '000)	**30.06.2009**	**31.12.2008**
Other equity investments *start of period*	**2,580**	**2,558**
Increases	3,575	35
Decreases	-	-
Changes in scope of consolidation	(362)	-
Translation differences	-	(13)
Other equity investments	**5,793**	**2,580**

6) Inventories

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

(EUR '000)	30.06.2009	31.12.2008
Raw materials, ancillary materials and consumables	84,511	96,693
Semi-finished products	20,895	25,088
Finished products	19,909	24,947
Advances	963	765
Inventories	**126,278**	**147,493**

7) Trade receivables

Trade receivables totalled EUR 179,106 thousand (EUR 169,654 thousand at 31 December 2008), and are composed of the following elements:

(EUR '000)	30.06.2009	31.12.2008
Customer receivables	179,105	171,850
Impairment	(5,693)	(6,975)
Net customer receivables	173,412	164,875
Advances to suppliers	311	441
Receivables due from related parties	5,383	4,338
Trade receivables	**179,106**	**169,654**

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 2,701 thousand (EUR 3,262 thousand at 31 December 2008) and break down as follows:

(EUR '000)	30.06.2009	31.12.2008
Derivatives	1,100	1,538
Accrued income	1,023	1,143
Prepaid expenses	217	217
Financial receivables due from related parties	361	364
Current financial assets	**2,701**	**3,262**

9) Other current assets

Other current assets, totalling EUR 14,512 thousand (EUR 16,139 thousand at 31 December 2008), comprise non-commercial items, and break down as follows:

(EUR '000)	30.06.2009	31.12.2008
VAT receivables	844	2,821
Receivables from employees	613	426
Accrued income	2,165	1,863
Prepaid expenses	4,508	4,474
Other receivables	6,359	6,555
Other receivables due from related parties	23	-
Other current assets	**14,512**	**16,139**

10) Cash and cash equivalents

The item amounts to EUR 108,532 thousand (EUR 38,377 thousand at 31 December 2008), and consists of the Group's liquidity, which is generally invested in short-term financial transactions. It breaks down as follows:

(EUR '000)	30.06.2009	31.12.2008
Bank and postal deposits	108,366	38,118
Cash and cash equivalents on hand	166	259
Cash and cash equivalents	**108,532**	**38,377**

The increase for the period was attributable to temporary drawing on lines of credit in preparation for the closing of short-term loans pending drawings on new medium/long-term financing.

11) Shareholders' equity

Group shareholders' equity

Group shareholders' equity at 30 June 2009 totalled EUR 975,251 thousand (EUR 979,996 thousand at 31 December 2008). The Group net profit for the first half of 2009 came to EUR 9,500 thousand (EUR 42,800 thousand in the first half of 2008).

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 2009, the translation reserve shows a negative balance of EUR 139,181 thousand (EUR 140,183 thousand at 31 December 2008) and breaks down as follows:

(EUR '000)	**30.06.2009**	**31.12.2008**	**Change**
Turkey (Turkish lira – TRY)	(126,161)	(125,238)	(923)
United States (U.S. dollar – USD)	(4,555)	(4,437)	(118)
Egypt (Egyptian pound – EGP)	(1,652)	(809)	(843)
Iceland (Icelandic krona – ISK)	(3,400)	(3,209)	(191)
Norway (Norwegian krone – NOK)	(1,920)	(4,801)	2,881
Sweden (Swedish krona – SEK)	(1,459)	(1,744)	285
Other countries	(34)	55	(89)
Total translation reserve	**(139,181)**	**(140,183)**	**1,002**

Dividends paid

The dividends distributed by the group parent Cementir Holding SpA for 2008, amounting to EUR 12,730 thousand, were paid in May 2009 in the amount of EUR 12,722 thousand (at 30 June 2008 dividends for 2007 totalling EUR 19,094 thousand had been paid in the amount of EUR 19,087 thousand).

Minority interests shareholders' equity

At 30 June 2009, minority interests in shareholders' equity came to EUR 59,803 thousand (EUR 59,127 thousand at 31 December 2008). In the first half of 2009, net profit pertaining to minority interests totalled EUR 2,176 thousand (EUR 4,574 thousand in the first half of 2008).

Stock incentive plans (stock options)

Cementir Holding approved a stock incentive plan (stock options) involving 27 key managers (the beneficiaries) of Group companies.

Specifically, on 11 February 2008, the Board of Directors granted the first instalment of 1,225,000 options and set the exercise price as follows:

Position held	Date of shareholders resolution	Date of granting by the Board of Directors	Description of instrument	No. of financial instruments underlying the options granted	Exercise price	Expiration of option
Members of Board of Directors (4)	15.01.2008	11.02.2008	Options on Cementir Holding SpA shares	910,000	EUR 7.00	11.02.2013
Managers with strategic responsibilities (23)	15.01.2008	11.02.2008	Options on Cementir Holding SpA shares	315,000	EUR 7.00	11.02.2013
Total				**1,225,000**		

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

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

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

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

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

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

12) Employee benefit provisions

Employee benefit provisions at 30 June 2009 amounted to EUR 16,488 thousand (EUR 16,090 thousand at 31 December 2008), 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 12,021 thousand (EUR 12,480 thousand at 31 December 2008) and EUR 1,337 thousand (EUR 2,460 thousand at 31 December 2008) respectively.

14) Trade payables

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

(EUR '000)	30.06.2009	31.12.2008
Payables to suppliers	131,941	146,045
Payables to related parties	462	285
Advances	1,631	1,284
Trade payables	**134,034**	**147,614**

15) Financial liabilities

Non-current and current financial liabilities are summarised below:

(EUR '000)	30.06.2009	31.12.2008
Bank borrowings	168,366	158,951
Other lenders	39,710	47,635
Non-current financial liabilities	**208,076**	**206,586**
Bank borrowings	306,917	236,617
Short-term portion of non-current financial liabilities	12,932	9,995
Financial payables to related parties	3	3
Other financial payables	1,426	3,203
Derivatives	155	1,667
Current financial liabilities	**321,433**	**251,485**
Total financial liabilities	**529,509**	**458,071**

The increase in financial liabilities is linked to the developments discussed in Note 10).

Net financial position

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

(EUR '000)	30.06.2009	31.12.2008
Cash	166	259
Other liquid assets	108,366	38,118
Cash and cash equivalents	**108,532**	**38,377**
Current financial receivables	**2,701**	**3,262**
Current bank borrowings	(308,047)	(238,810)
Other current financial payables	(13,386)	(12,675)
Current financial liabilities	**(321,433)**	**(251,485)**
Net current financial liabilities	**(210,200)**	**(209,846)**
Non-current financial liabilities	**(208,076)**	**(206,586)**
Net financial position	**(418,276)**	**(416,432)**

16) Current tax liabilities

Current tax liabilities totalled EUR 4,634 thousand (EUR 7,273 thousand at 31 December 2008) and regard the tax liability for the period net of prepayments.

17) Other current liabilities

(EUR '000)	30.06.2009	31.12.2008
Payables to employees	19,360	16,658
Payables to social security institutions	3,037	3,885
Deferred income and accrued expenses	4,098	2,228
Other payables	21,720	11,591
Other current liabilities	**48,215**	**34,362**

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 2009	**81,279**	**17,249**
Accrual net of utilisation recognised in income statement	1,726	1,462
Changes in scope of consolidation	-	-
Translation differences	288	100
Other changes	1,073	969
At 30 June 2009	**84,366**	**19,780**

19) Revenues

(EUR '000)	1st half 2009	1st half 2008
Product sales	397,428	549,154
Product sales – related parties	3,425	2,817
Services	18,322	23,497
Revenues	**419,175**	**575,468**

20) Other operating revenues

(EUR '000)	1st half 2009	1st half 2008
Rental and similar income	732	831
Rental and similar income – related parties	446	363
Capital gains	175	628
Release of provisions	141	10
Insurance payments	196	5
Other income and revenues	962	2,622
Other operating revenues	**2,652**	**4,459**

21) Raw materials costs

(EUR '000)	1st half 2009	1st half 2008
Raw materials and semi-finished products	62,462	91,445
Fuel	42,225	71,622
Electricity	33,881	38,792
Finished products	12,665	19,584
Other materials	24,064	38,401
Change in inventories of raw materials, consumables and products	12,188	(15,660)
Raw materials costs	**187,485**	**244,184**

22) Personnel costs

(EUR '000)	1st half 2009	1st half 2008
Salaries and wages	66,533	71,613
Social security contributions	10,448	11,728
Other costs	2,912	3,828
Personnel costs	**79,893**	**87,169**

Group employees break down as follows:

	30.06.2009	31.12.2008	30.06.2008
Executives	58	54	52
Middle management and office staff	1,582	1,793	1,952
Workers	1,882	2,000	2,002
Total	**3,522**	**3,847**	**4,006**

At 30 June 2009 the group parent Cementir Holding and the Italian subsidiaries employed 599 people (598 at 31 December 2008), while the Cimentas group employed 1,178 people (1,204 at 31 December 2008), the Aalborg Portland group employed 834 people (982 at 31 December 2008) and the Unicon group employed 911 people (1,063 at 31 December 2008).

23) Other operating costs

(EUR '000)	1st half 2009	1st half 2008
Transport	39,794	53,810
Services and maintenance	29,281	43,045
Consulting	2,683	4,696
Insurance	2,701	2,814
Other services	17,974	22,645
Other sundry services from related parties	90	237
Rental and similar costs	5,929	6,839
Rental and similar costs from related parties	700	677
Indirect taxes	(8,566)	7,977
Other operating costs	**90,586**	**142,740**

24) Depreciation, amortisation, impairment losses and provisions

(EUR '000)	1st half 2009	1st half 2008
Amortisation	1,135	799
Depreciation	38,646	35,631
Provisions	25	636
Impairment losses	573	908
Depreciation, amortisation, impairment losses and provisions	**40,379**	**37,974**

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

The result for the first half of 2009, which was a negative EUR 881 thousand (a negative EUR 14,502 thousand in the first half of 2008), 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 2009	1st half 2008
Profits from equity investments measured using equity method	434	1,723
Losses from equity investments measured using equity method	(285)	(178)
Net result from equity investments measured using equity method	**149**	**1,545**
Interest and financial income	2,140	2,471
Interest subsidies	1,124	1,251
Interest expense	(6,749)	(11,419)
Other financial expense	(1,597)	(613)
Total financial income and expense	*(5,082)*	*(8,310)*
Net exchange rate differences	*4,041*	*(7,737)*
Revaluation of equity investments	*11*	*-*
Net financial result	**(1,030)**	**(16,047)**
Net result on financial items and equity investments measured using equity method	**(881)**	**(14,502)**

26) Income taxes

(EUR '000)	1st half 2009	1st half 2008
Current taxes	4,913	10,390
Deferred taxes	264	4,760
Income taxes	**5,177**	**15,150**

27) Earnings per share

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

EUR	1st half 2009	1st half 2008
Group net profit (EUR '000)	9,500	42,800
Weighted average number of ordinary shares outstanding ('000)	159,120	159,120
Basic earnings per share	**0.06**	**0.27**

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

28) Transactions with related parties

Transactions with related parties involved the parent company Caltagirone SpA and its subsidiaries, associated companies and 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 Cementir Holding group also enter into transactions with companies belonging to the Caltagirone group and with companies under common control.

Transactions with related parties were carried out in accordance with existing law on the basis of their mutual economic benefits.

All transactions with related parties are carried out on normal market terms and conditions. The following tables show the figures:

(EUR '000) **30 June 2009**	**Parent company**	**Subsidiaries**	**Associates**	**Companies under common control**	**Total**	**Total item in financial statements**	% impact on item in financial statements
Statement of financial position							
Trade receivables	-	-	2,443	2,940	**5,383**	**179,106**	3.0%
Current financial assets	-	-	361	-	**361**	**2,701**	13.4%
Other current assets	-	-	-	23	**23**	**14,512**	0.2%
Trade payables	43	-	-	419	**462**	**134,034**	0.3%
Current financial liabilities	-	-	-	3	**3**	**321,433**	0.0%
Income statement							
Revenues	-	-	2,356	1,077	**3,433**	**419,175**	0.8%
Other operating revenues	-	-	-	446	**446**	**2,652**	16.8%
Other operating costs	(43)	-	-	(747)	**(790)**	**(90,586)**	0.9%
Net financial result	-	-		6	**6**	**(1,030)**	0.6%

(EUR '000) **31 December 2008**	**Parent company**	**Subsidiaries**	**Associates**	**Companies under common control**	**Total**	**Total item in financial statements**	% impact on item in financial statements
Statement of financial position							
Trade receivables	-	-	2,036	2,302	**4,338**	**169,654**	2.6%
Current financial assets	-	-	364	-	**364**	**3,262**	11.2%
Trade payables	-	-	-	285	**285**	**147,614**	0.2%
Current financial liabilities	-	-	-	3	**3**	**251,485**	0.0%
30 June 2008 **Income statement**							
Revenues	-	-	1,556	1,269	**2,825**	**575,468**	0.5%
Other operating revenues	-	-	-	363	**363**	**4,459**	8.1%
Other operating costs	(80)	-	-	(850)	**(930)**	**(142,740)**	0.7%
Net financial result	-	-	-	(87)	**(87)**	**(16,047)**	0.5%

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 2009, it sold 12,201 metric tons of cement to Vianini Lavori 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 2009

Chairman of the Board of Directors

/s/ Francesco Caltagirone Jr.

ANNEXES

Annex 1

List of companies included in the scope of consolidation at 30 June 2009:

Company name	**Registered office**	**Closing date for financial year**
Cementir Holding SpA – *Group parent*	Rome (Italy)	31/12/2009
Aalborg Cement Company Inc.	Dover (USA)	31/12/2009
Aalborg Portland A/S	Aalborg (Denmark)	31/12/2009
Aalborg Portland Islandì EHF	Kopavogur (Iceland)	31/12/2009
Aalborg Portland Polska Spzoo	Warsaw (Poland)	31/12/2009
Aalborg Portland US Inc	Dover (USA)	31/12/2009
Aalborg Resources Sdn Bhd	Perak (Malaysia)	31/12/2009
Aalborg White Anqing Co Ltd	Anqing (China)	31/12/2009
Aalborg Portland Malaysia Sdn Bhd	Perak (Malaysia)	31/12/2009
Aalborg Portland (Australia) Pty Ltd	Sydney (Australia)	31/12/2009
Aalborg White Italia Srl [A]	Rome (Italy)	31/12/2009
Aalborg White OOO LLC	St. Petersburg (Russia)	31/12/2009
AB Sydsten	Malmö (Sweden)	31/12/2009
AGAB Syd Aktiebolag	Malmö (Sweden)	31/12/2009
Alfacem Srl	Rome (Italy)	31/12/2009
Bakircay AS	Izmir (Turkey)	31/12/2009
Betontir SpA	Rome (Italy)	31/12/2009
Cementir Delta SpA	Rome (Italy)	31/12/2009
Cementir Espana SL	Madrid (Spain)	31/12/2009
Cementir Italia Srl	Rome (Italy)	31/12/2009
CemMiljo A/S	Aalborg (Denmark)	31/12/2009
Cimbeton AS	Izmir (Turkey)	31/12/2009
Cimentas AS	Izmir (Turkey)	31/12/2009
Destek AS	Izmir (Turkey)	31/12/2009
Elazig Cimento AS	Elazig (Turkey)	31/12/2009
Everts Betongpump & Entreprenad AB	Halmstad (Sweden)	31/12/2009
4K Beton A/S [A]	Copenhagen (Denmark)	31/12/2009
Gaetano Cacciatore LLC	Somerville, NJ (USA)	31/12/2009
Globocem SL	Madrid (Spain)	31/12/2009
Ilion Cimento Ltd	Soma (Turkey)	31/12/2009

[A] In liquidation

Annex 1 (*continued*)

Company name	Registered office	Closing date for financial year
Intercem SA	Luxembourg (Luxembourg)	30/11/2009
Italian Cement Company LLC (Cemit)	Krasnodar (Russia)	31/12/2009
Kars Cimento AS	Kars (Turkey)	31/12/2009
Kudsk & Dahl A/S	Vojens (Denmark)	31/12/2009
Recydia AS	Izmir (Turkey)	31/12/2009
Sinai White Portland Cement Co. SAE	Cairo (Egypt)	31/12/2009
Skane Grus AB	Malmö (Sweden)	31/12/2009
Skim Coat Industries Sdn Bhd [A]	Perak (Malaysia)	31/12/2009
Unicon A/S	Roskilde (Denmark)	31/12/2009
Unicon AS	Sandvika (Norway)	31/12/2009
Vianini Pipe Inc.	Somerville, NJ (USA)	31/12/2009
Yapitek AS	Izmir (Turkey)	31/12/2009

List of associates measured using the equity method at 30 June 2009:

Company name	Registered office	Closing date for financial year
ECOL Unicon Spzoo	Gdansk (Poland)	31/12/2009
Lehigh White Cement Company - *J.V.*	Allentown, PA (USA)	31/12/2009
Secil Unicon SGPS Lda	Lisbon (Portugal)	31/12/2009
Sola Betong AS	Risavika (Norway)	31/12/2009
Speedybeton SpA	Pomezia - RM (Italy)	31/12/2009
Storsand Sandtak AS	Saetre (Norway)	31/12/2009

Annex 2

List of significant equity investments at 30 June 2009 pursuant to Art. 120 of Legislative Decree 58 of 24 February 1998

Company name	Registered office	Share capital	Currency	Type of holding		% holding	Held through
				% Direct	% Indirect		
Cementir Holding SpA	Rome (ITA)	159,120,000	EURO				Parent Company
Aalborg Cement Company Inc.	Dover (USA)	1,000	USD		100	100	Aalborg Portland US Inc.
Aalborg Portland A/S	Aalborg (DEN)	300,000,000	DKK		75	75	Cementir Espana SL
					25	25	Globocem SL
Aalborg Portland Islandì EHF	Kopavogur (ISL)	303,000,000	ISK		100	100	Aalborg Portland A/S
Aalborg Portland Polska Spzoo	Warsaw (POL)	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 (MYS)	2,543,972	MYR		100	100	Aalborg Portland Malaysia Sdn Bhd
Aalborg White Anqing Co Ltd	Anqing (CHN)	265,200,000	CNY		100	100	Aalborg Portland A/S
Aalborg Portland Malaysia Sdn Bhd	Perak (MYS)	95,400,000	MYR		70	70	Aalborg Portland A/S
Aalborg Portland (Australia) Pty Ltd	Sydney (AUS)	1,000	AUD		100	100	Aalborg Portland Malaysia Sdn Bhd
Aalborg White Italia Srl [A]	Rome (ITA)	10,000	EURO		82	82	Aalborg Portland A/S
Aalborg White OOO LLC	St. Petersburg (RUS)	21,000,000	RUB		100	100	Aalborg Portland A/S
AB Sydsten	Malmö (SWE)	15,000,000	SEK		50	50	Unicon A/S
AGAB Syd Aktiebolag	Malmö (SWE)	500,000	SEK		50	50	AB Sydsten
Alfacem Srl	Rome (ITA)	1,010,000	EURO		99.01	99.01	Cementir Delta SpA
				0.99		0.99	Cementir Holding SpA
Bakircay AS	Izmir (TUR)	420,000	TRY		97.86	97.86	Kars Cimento AS
					2.14	2.14	Yapitek AS
Betontir SpA	Rome (ITA)	104,000	EURO	99.88		99.88	Cementir Italia Srl
Cemencal SpA	Bergamo (ITA)	12,660,000	EURO		15	15	Betontir SpA
Cementir Delta SpA	Rome (ITA)	38,218,040	EURO	99.99		99.99	Cementir Holding SpA
Cementir Espana SL	Madrid (ESP)	3,007	EURO		100	100	Cementir Delta SpA
Cementir Italia Srl	Rome (ITA)	10,000	EURO	99.99		99.99	Cementir Holding SpA
					0.01	0.01	Cementir Delta SpA
CemMiljo A/S	Aalborg (DEN)	1,090,950	DKK		100	100	Aalborg Portland A/S
Cimbeton AS	Izmir (TUR)	1,770,000	TRY		84.68	84.68	Cimentas AS
					0.06	0.06	Yapitek AS

[A] In liquidation

Annex 2 (*continued*)

Company name	Registered office	Share capital	Currency	Type of holding % Direct	% Indirect	% holding	Held through
Cimentas AS	Izmir (TUR)	75,749,968	TRY		67.23	67.23	Intercem SA
				29.38		29.38	Cementir Holding SpA
					0.12	0.12	Cimbeton AS
					0.81	0.81	Kars Cimento AS
Destek AS	Izmir (TUR)	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 (POL)	1,000,000	PLN		49	49	Unicon A/S
Elazig Cimento AS	Elazig (TUR)	46,000,000	TRY		93.55	93.55	Kars Cimento AS
					6.17	6.17	Cimentas AS
					0.27	0.27	Bakircay AS
Everts Betongpump & Entreprenad AB	Halmstad (SWE)	100,000	SEK		73.5	73.5	AB Sydsten
4K Beton A/S [A]	Copenhagen (DEN)	1,000,000	DKK		100	100	Unicon A/S
Gaetano Cacciatore LLC	Somerville, NJ (USA)	1	USD		100	100	Aalborg Cement Company Inc
Globocem S.L.	Madrid (ESP)	3,007	EURO		100	100	Alfacem Srl
Ilion Cimento Ltd.	Soma (TUR)	300,000	TRY		99.99	99.99	Cimbeton AS
					0.01	0.01	Bakircay AS
Intercem SA	Luxembourg (LUX)	100,000	EURO	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 (TUR)	3,000,000	TRY		58.38	58.38	Cimentas AS
					39.81	39.81	Alfacem Srl
Kudsk & Dahl A/S	Vojens (DEN)	10,000,000	DKK		100	100	Unicon A/S
Lehigh White Cement Company - *J.V.*	Allentown, PA (USA)	-	USD		24.5	24.5	Aalborg Cement Company Inc
Recydia AS	Izmir (TUR)	5,500,000	TRY		99.64	99.64	Cimentas AS
					0.18	0.18	Yapitek AS
					0.15	0.15	Bakircay
Secil Unicon SGPS Lda	Lisbon (POR)	4,987,980	EURO		50	50	Unicon A/S
Secil Prebetão SA	Montijo (POR)	2,750,000	EURO		79.60	79.60	Secil Unicon SGPS Lda
Sinai White Portland Cement Co. SAE	Cairo (EGY)	260,000,000	EGP		57.14	57.14	Aalborg Portland A/S
Skane Grus AB	Malmö (SWE)	1,000,000	SEK		60	60	AB Sydsten
Skim Coat Industries Sdn Bhd [A]	Perak (MYS)	480,002	MYR		100	100	Aalborg Portland Malaysia Sdn Bhd
Sola Betong AS	Risvika (NOR)	9,000,000	NOK		33.33	33.33	Unicon AS

Annex 2 (*continued*)

Company name	Registered office	Share capital	Currency	Type of holding % Direct	% Indirect	% holding	Held through
Speedybeton SpA	Pomezia - RM (ITA)	300,000	EURO		30	30	Betontir SpA
Storsand Sandtak AS	Saetre (NOR)	105,000	NOK		50	50	Unicon A/S
Unicon A/S	Copenhagen (DEN)	150,000,000	DKK		100	100	Aalborg Portland A/S
Unicon AS	Sandvika (NOR)	13,289,100	NOK		100	100	Unicon A/S
Vianini Pipe Inc.	Somerville, NJ (USA)	4,483,396	USD		99.99	99.99	Aalborg Portland US Inc.
Yapitek AS	Izmir (TUR)	50,000	TRY		98.75	98.75	Cimentas AS
					1.25	1.25	Cimbeton AS

Rome, 30 July 2009

Chairman of the Board of Directors

/s/ Francesco Caltagirone Jr.

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

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

- the appropriateness of the financial reports with respect to the Company structure; and
- the effective adoption of the administrative and accounting procedures for the preparation of the condensed consolidated interim financial statements in the first half of 2009.

2. No material issues emerged in this regard.

3. In addition, we certify that:

3.1 the condensed consolidated interim financial statements:

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

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

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

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

Rome, 30 July 2009

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

PRICEWATERHOUSECOOPERS

AUDITORS' REPORT

CEMENTIR HOLDING SPA

REVIEW OF CONDENSED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS
AS AT 30 JUNE 2009

AUDITORS' REPORT ON THE REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2009

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 at 30 June 2009, comprising the statement of financial position, the income statement and the statement of comprehensive income, statement of changes in shareholders' equity and cash flow statement and related explanatory notes. Cementir Holding SpA's Directors are responsible for the preparation of the condensed consolidated interim financial statements in accordance with the international accounting standard (IAS 34), applicable to interim financial reporting, as adopted by the European Union. Our responsibility is to issue this report based on our review.

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

Regarding the amounts of the consolidated financial statements of the prior year and the condensed consolidated interim financial statements of the prior year presented for comparative purposes, reclassified to take into account the amendments introduced by IAS 1 (2007) to the financial statements presentation, reference should be made to our reports dated 6 April 2009 and dated 5 August 2008, respectively.

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3 Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements of the Cementir Holding Group as at 30 June 2009 have not been prepared, in all material respects, in accordance with the international accounting standard (IAS 34), applicable to interim financial reporting, as adopted by the European Union.

Rome, 6 August 2009

PricewaterhouseCoopers SpA

Signed by

Massimo Grifantini
(Partner)

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