INTERIM FINANCIAL REPORT

30 SEPTEMBER 2009

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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 resposible for financial reports

Oprandino Arrivabene

Independent Auditors

PriceWaterhouseCoopers SpA

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

Interim financial report at 30 September 2009

The interim financial report 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, as well as with Art. 154-*ter* (Financial reporting) of Legislative Decree 58/1998, as amended.
The following table reports performance for the first nine months and third quarter of the year, with comparative figures for the corresponding periods of 2008:

Results

(EUR '000)	Jan-Sept 2009	Jan-Sept 2008	Δ %	3rd quarter 2009	3rd quarter 2008	Δ %
REVENUES FROM SALES AND SERVICES	**629,976**	**860,355**	**-26.78%**	**210,801**	**284,887**	**-26.01%**
Change in inventories	(7,887)	10,769		1,110	4,423	
Other revenues*	8,357	10,692		2,458	3,413	
TOTAL OPERATING REVENUES	**630,446**	**881,816**	**-28.51%**	**214,369**	**292,723**	**-26.77%**
Raw material costs	(273,178)	(368,810)	-25.93%	(85,693)	(124,626)	-31.24%
Personnel costs	(112,236)	(128,268)	-12.50%	(32,343)	(41,099)	-21.30%
Other operating costs	(144,883)	(211,506)	-31.50%	(54,297)	(68,766)	-21.04%
TOTAL OPERATING COSTS	**(530,297)**	**(708,584)**	**-25.16%**	**(172,333)**	**(234,491)**	**-26.51%**
EBITDA	**100,149**	**173,232**	**-42.19%**	**42,036**	**58,232**	**-27.81%**
EBITDA Margin %	*15.90%*	*20.13%*		*19.94%*	*20.44%*	
Depreciation, amortisation, impairment losses and provisions	(60,542)	(57,909)	4.55%	(20,163)	(19,935)	1.14%
EBIT	**39,607**	**115,323**	**-65.66%**	**21,873**	**38,297**	**-42.89%**
EBIT Margin %	*6.29%*	*13.40%*		*10.38%*	*13.44%*	
FINANCIAL INCOME (EXPENSE)	**(1,461)**	**(13,319)**		**(580)**	**1,183**	
PROFIT BEFORE TAX	**38,146**	**102,004**	**-62.60%**	**21,293**	**39,480**	**-46.07%**
PROFIT BEFORE TAX Margin %	*6.06%*	*11.86%*		*10.10%*	*13.86%*	

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

Sales volumes

(EUR '000)	Jan-Sept 2009	Jan-Sept 2008	Δ %	3rd quarter 2009	3rd quarter 2008	Δ %
Grey and white cement (metric tons)	7,302	8,115	-10.02%	2,431	2,727	-10.85%
Ready-mixed concrete (m^3)	2,282	3,133	-27.17%	740	969	-23.61%
Aggregates (metric tons)	3,006	3,314	-9.29%	1,072	1,121	-4.37%

Group employees

	30-09-2009	31-12-2008	30-09-2008
Number of employees	3,509	3,847	3,921

During the first nine months of the year, revenues from sales and services amounted to EUR 629.9 million (EUR 860.4 million at 30 September 2008), while EBITDA came to EUR 100.1 million (EUR 173.2 million at 30 September 2008). EBIT amounted to EUR 39.6 million (EUR 115.3 million at 30 September 2008) and profit before tax totalled EUR 38.1 million (EUR 102.0 million at 30 September 2008).

The drop in revenues from sales and services (-26.8% compared with 30 September 2008) is the result of the severe crisis under way in the major geographical areas in which the Cementir Holding Group operates (the Scandinavian countries, Turkey and Italy). In these markets, the contraction in the real estate market has led to a substantial reduction in sales volumes and consequently generated strong price competition.

In response to the drop in revenues, the Group has taken steps to sharply reduce operating costs, which decreased by a total of about 25.2% compared with 30 September 2008.

In particular, the cost of raw materials fell from EUR 368.8 million at 30 September 2008 to EUR 273.2 million for the first nine months of 2009 (-25.9%) thanks to the decline in energy and transportation costs associated with lower oil prices, as well as to the contraction in volumes.

Despite the non-recurring reorganisation charge of EUR 4.9 million, personnel costs declined by EUR 16.0 million compared with 30 September 2008, thanks to the continuation of the corporate reorganisation begun last year which led to a reduction in the number of Group employees from 4,006 in mid-2008 to the current 3,509.

The decrease in other operating costs (down 31.5% compared with 30 September 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 and close monitoring of maintenance costs.

The containment of operating costs only partially offset the impact of lower revenues on EBITDA, which totalled EUR 100.1 million (EUR 173.2 million at 30 September 2008). Nevertheless, the cost reduction measures limited the loss of operating profitability, as indicated by the ratio of EBITDA to revenues, which went from 20.1% in the first nine months of 2008 to 15.9% at 30 September 2009. The effectiveness of the cost-cutting strategy is demonstrated by the improvement in the ratio over the course of the first three quarters of the year (11.7% at 31 March 2009, 13.9% at 30 June 2009 and 15.9% at 30 September 2009), reflecting the upward trend in profitability.

Finally, financial management yielded a negative EUR 1.5 million (negative EUR 13.3 million at 30 September 2008), leaving debt of EUR 406.6 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.

An analysis of the figures for the third quarter of 2009 shows revenues from sales and services amounting to EUR 210.8 million (EUR 284.9 million in the third quarter of 2008), while EBITDA came to EUR 42.0 million (EUR 58.2 million in the third quarter of 2008). EBIT amounted to EUR 21.9 million (EUR 38.3 million in the third quarter of 2008) and profit before tax totalled EUR 21.3 million (EUR 39.5 million in the third quarter of 2008).

Revenues fell by 26% in the third quarter of 2009 compared with the same period of 2008. The result, which is essentially in line with the decline reported in the first half of 2009, is the result of the persistent weakness in demand for cement and ready-mixed concrete in the Group's main markets. There is no clear sign that demand will improve in the short term.

On the other hand, the decline in the cost of raw materials and personnel steepened over the course of 2009: in the first quarter the cost of raw materials fell by 19.9% and personnel costs by 2.21% compared with the year-earlier period, in the second quarter these drops were 26.1% and 14.2%, respectively, while for the third quarter these costs fell by 31.2% and 21.3%. The full benefits of the fall in energy and transportation costs and of the reduction in the Group's workforce as a result of restructuring are beginning to emerge.

Net financial position

(EUR '000)	30-09-2009	30-06-2009	31-12-2008	30-09-2008
Cash and cash equivalents♦	63,919	111,233	41,639	35,692
Non-current financial liabilities	(262,928)	(208,076)	(206,586)	(232,339)
Current financial liabilities	(207,585)	(321,433)	(251,485)	(274,795)
NET FINANCIAL POSITION	**(406,594)**	**(418,276)**	**(416,432)**	**(471,442)**

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

The net financial position at 30 September 2009 showed net debt of EUR 406.6 million, an improvement of about EUR 9.8 million compared with 31 December 2008. This result should be viewed as particularly positive given the current problems in the market, ongoing 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, as well as the distribution of dividends.

The net financial position for the third quarter of 2009 showed an improvement of EUR 11.7 million.

The net financial position has improved by about EUR 64.8 million over the last 12 months, evidence of the Group's ability to generate substantial cash flows while continuing with scheduled investments even during a period of unpredictable changes in market conditions .

Directors' report and significant events

No significant signs of recovery have been seen in the main geographical areas in which Cementir Holding operates. This means that demand is likely to remain weak and uncertain in the coming months.

In this environment, the Group will continue to counter the fall in revenues by focusing on its traditional markets and increasing exports to new markets. Efforts to improve operational efficiency through measures to contain structural and contingent costs will also continue. 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.

Therefore, in the final part of the year, performance is expected to be in line with the results achieved in the first nine months, with the continuation of the improvement in profitability that emerged in the second and third quarters of the year.

As regards developments in the business plan, in the first nine months 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.

Rome, 5 November 2009

The Chairman of the Board of Directors
/s/ Francesco Caltagirone Jr.