HALF-YEAR FINANCIAL REPORT

30 JUNE 2010

cementirholding

CALTAGIRONE GROUP

Cementir Holding SpA
200, Corso di Francia 00191 Roma, Italy
T +39 06 324931 **cementirholding.it**

VAT No. 02158501003 Rome Chamber of Commerce REA 160.498
Share Capital EUR 159,120,000
Tax No. 00725950638

Contents

Directors, officiers and auditors

Board of Directors

Chairman

Francesco Caltagirone Jr. [1]

Vice Chairman

Carlo Carlevaris

Directors

Alessandro Caltagirone

Azzurra Caltagirone

Edoardo Caltagirone

Saverio Caltagirone

Flavio Cattaneo [2]

Mario Ciliberto [1]

Massimo Confortini [2-3-4]

Fabio Corsico

Mario Delfini [3]

Alfio Marchini

Walter Montevecchi

Riccardo Nicolini [1]

Enrico Vitali [2-3]

Board of Auditors

Chairman

Claudio Bianchi

Standing members

Giampiero Tasco

Federico Malorni

Dirigente Preposto alla redazione dei documenti contabili societari

Oprandino Arrivabene

Società di Revisione

PriceWaterhouseCoopers SpA

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

Interim report on operations

The half-year financial report at 30 June 2010 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 2009:

Results

(EUR '000)	Jan-Jun 2010	Jan-Jun 2009	Δ %	2nd Quarter 2010	2nd Quarter 2009	Δ %
REVENUES FROM SALES AND SERVICES	**398,446**	**419,175**	**-4.95%**	**240,745**	**230,498**	**4.45%**
Change in inventories	(11,042)	(8,997)		(9,334)	(11,319)	
Other revenues*	9,010	5,899		4,329	2,600	
TOTAL OPERATING REVENUES	**396,414**	**416,077**	**-4.73%**	**235,740**	**221,779**	**6.30%**
Raw material costs	(181,058)	(187,485)	-3.43%	(103,157)	(97,262)	6.06%
Personnel costs	(69,704)	(79,893)	-12.75%	(35,586)	(38,189)	-6.82%
Other operating costs	(95,514)	(90,586)	5.44%	(56,523)	(50,408)	12.13%
TOTAL OPERATING COSTS	**(346,276)**	**(357,964)**	**-3.27%**	**(195,266)**	**(185,859)**	**5.06%**
EBITDA	**50,138**	**58,113**	**-13.72%**	**40,474**	**35,920**	**12.68%**
EBITDA Margin %	*12.58%*	*13.86%*		*16.81%*	*15.58%*	
Depreciation, amortisation, impairment losses and provisions	(42,913)	(40,379)	6.28%	(22,232)	(20,232)	9.89%
EBIT	**7,225**	**17,734**	**-59.26%**	**18,242**	**15,688**	**16.28%**
EBIT Margin %	*1.81%*	*4.23%*		*7.58%*	*6.81%*	
FINANCIAL INCOME (EXPENSE)	**6,324**	**(881)**		**6,211**	**767**	
PROFIT BEFORE TAX	**13,549**	**16,853**	**-19.60%**	**24,453**	**16,455**	**48.61%**
PROFIT BEFORE TAX Margin %	*3.40%*	*4.02%*		*10.16%*	*7.14%*	
Income taxes	(8,725)	(5,177)				
NET PROFIT (LOSS) FOR THE PERIOD	**4,824**	**11,676**	**-58.68%**			
NET PROFIT ATTRIBUTABLE TO MINORITY INTERESTS	**4,523**	**2,176**	**107.86%**			
GROUP NET PROFIT	**301**	**9,500**	**-96.83%**			

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

Sales volumes

('000)	Jan-Jun 2010	Jan-Jun 2009	Δ %	2nd Quarter 2010	2nd Quarter 2009	Δ %
Grey and white cement (metric tons)	4,890	4,871	0.39%	2,924	2,752	6.24%
Ready-mixed concrete (m^3)	1,498	1,542	-2.85%	917	818	12.10%
Aggregates (metric tons)	1,747	1,934	-9.67%	1,252	1,100	13.82%

During the first half of the year, revenues from sales and services amounted to EUR 398.4 million (EUR 419.2 million at 30 June 2009), while EBITDA came to EUR 50.1 million (EUR 58.1 million at 30 June 2009). EBIT amounted to EUR 7.2 million (EUR 17.7 million at 30 June 2009) and profit before tax totalled EUR 13.5 million (EUR 16.8 million at 30 June 2009).

Revenues from sales fell by 4.9% compared with 30 June 2009, due to the uneven market performance seen during the first six months of the year. While revenues dropped by 16.4% in the first quarter of the year (year-on-year comparison) due to a decline in volumes across all the Group's business sectors and major geographical markets, with the exception of Egypt, in the second quarter there was an increase (again year-on-year) of 4.5% thanks to the recovery in demand in Scandinavia and Turkey, in addition to good performance in Egypt and the Far East.

The positive performance in the second quarter of the year made it possible to recover much of the losses reported in the first quarter, which was heavily affected by unfavourable weather conditions, leading Cementir Holding to end the first half of 2010 with revenues in line with management's expectations.

The decrease in operating costs (down 3.3% compared with 30 June 2009) is attributable to the reduction in the costs of raw materials and the effects of the corporate reorganisation.

Specifically, raw material costs fell from EUR 187.5 million at 30 June 2009 to EUR 181.1 million in the first half of 2010 (-3.4%), mainly as a result of reduced output and careful management of inventories.

The corporate reorganisation of the last two years has resulted in a reduction in the Group's workforce from 4,006 employees at 30 June 2008 to the current level of 3,340. It has brought the workforce into line with the market's new production demands and has led to cost-cutting on a year-on-year basis of around EUR 17.5 million compared with 30 June 2008 and EUR 10.2 million compared with the first half of 2009.

EBITDA amounted to EUR 50.1 million, down 13.7% from 30 June 2009 (EUR 58.1 million). However, growth of 12.7% was reported for the second quarter of 2010, after a sharp contraction in the first three months of the year and the EBITDA margin on sales came to 12.6%, very close to the figure reported for the previous year, showing a gradual recovery in profitability and industrial efficiency.

Finally, financial management yielded a positive EUR 6.3 million (negative EUR 0.9 million at 30 June 2009), while debt at the end of the period was EUR 382.9 million. This result fully benefits from the low interest rates and the effectiveness of foreign exchange and commodity hedges, confirming the validity of the financial strategies undertaken during this time of persistent market instability.

Profit before tax amounted to EUR 13.5 million, down 19.6% compared with the first half of 2009, while the profit for the period came to EUR 4.8 million (EUR 11.7 million at 30 June 2009) due to a one-off tax expense of EUR 7.3 million, resulting from a voluntary assessment agreed with the tax authority for tax year 2004 and subsequent years.

Analysis of the figures for the second quarter of 2010 shows that revenues from sales and services came to EUR 240.7 million (+4.5% compared with the second quarter of 2009), EBITDA amounted to EUR 40.5 million (+12.7%), EBIT came to EUR 18.2 million (+16.3%) and profit before tax came to EUR 24.5 million (+48.6%).

The increase in revenues in the second quarter of 2010 of around EUR 10.2 million represents a significant reversal of the decline seen over seven straight quarters and marks an improvement in the conditions in all the Group's major geographical markets, with the exception of Italy, where the problems faced by the construction industry persist.

The higher revenues were driven by the increase in the quantity of cement (+6.2% compared with the second quarter of 2009), ready-mixed concrete (+12.1%) and aggregates (+13.8%) sold. Prices remained stable or were slightly higher in a number of geographic areas.

EBITDA rose by EUR 4.5 million over the second quarter of 2009, with a ratio of EBITDA to revenues of 16.8% (15.6% in the second quarter of 2009), showing how a slight recovery in demand can have an immediate impact on profitability, thanks to actions taken by management to adjust overhead costs to new expected revenue flows.

Net financial position

(EUR '000)	30.06.2010	31.03.2010	31.12.2009	30.06.2009
Cash and cash equivalents♦	93,462	60,387	63,477	111,233
Non-current financial liabilities	(255,558)	(248,202)	(265,719)	(208,076)
Current financial liabilities	(220,813)	(198,417)	(179,051)	(321,433)
NET FINANCIAL POSITION	**(382,909)**	**(386,232)**	**(381,293)**	**(418,276)**

The net financial position at 30 June 2010, showing net debt of EUR 382.9 million, is substantially in line with the figure at 31 December 2009. This is a particularly positive result considering the annual maintenance of plants, usually carried out during the first few months of the year, the outstanding payments relating to the expansion of production capacity in China, where work was completed between the end of 2009 and early 2010, and the distribution of dividends and the aforementioned one-off payment of taxes for previous years.

Finally, the net financial position has improved by about EUR 35.4 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, despite the still rather depressed economy.

The net financial position at 30 June 2010 is better than budget.

Directors' report

Significant events

The positive signs seen over the last few months, after almost two years of constant declines in revenues, may mark the start of a slow, gradual recovery. It seems that certain markets have already reached the bottom of the deep recession that began in 2008. The situation is different in Italy, however: the construction industry is now experiencing the very trough of the crisis partly because the residential building market entered recession about six months behind the other European markets, and because this decline was not quickly offset by the start of significant public works projects.

Work continues on developing the project to completely overhaul the Taranto plant, which would require an investment of around EUR 150 million over 3 years. The project aims to improve the factory's industrial efficiency and reduce its environmental impact in terms of energy consumption and lower emissions.

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

With regard to the waste management business in Turkey, begun in 2009 with the acquisition by the subsidiary Cimentas of Sureko AS, the leader in that country in industrial waste treatment and the production of alternative fuels, in July the first integrated waste management recycling and disposal centre in Turkey was inaugurated in Kula, in the province of Manisa, in the Aegean region.
The Group is considering a project to double its production capacity in Malaysia.

Outlook

Despite the good performance achieved in the second quarter of 2010, given the present economic environment, with uncertainty arising from the state of the public finances of many developed countries and the current health of the credit system, we cannot expect rapid growth in demand over the next few months. However, we can be cautiously optimistic about a moderate upturn in consumption in most of the areas in which the Group operates, making it possible to achieve results for the year in line with budget projections and similar to the results for 2009.

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	30.06.2010	30.06.2009	COMPOSITION
Return on equity	0.42%	1.13%	Net profit(loss)/shareholders' equity
Return on capital employed	0.48%	1.22%	EBIT/(shareholders' equity + Net financial position)

FINANCIAL POSITION INDICATORS	30.06.2010	30.06.2009	COMPOSITION
Equity ratio	58.03%	55.48%	Shareholders' equity/total assets
Net Gearing Ratio	33.70%	40.41%	Net financial position/shareholders' equity

The performance indicators at 30 June 2010 reflect the decline in profitability as a result of the contraction in operations. As with the previous year, these indicators will improve once the figures for the entire year are analysed, showing a reduced impact of the low profitability reported for the first quarter.
The financial position indicators provide a view of the Group's financial soundness. Specifically, the net gearing ratio showed considerable improvement, going from 40.4% at 30 June 2009 to 33.7% for the first half of 2010, thanks to the Group's consistent generation of cash flow.

Risk management

During the first half of 2010, no market risks or uncertainties arose that were substantially different with respect to those reported in the financial statements at 31 December 2009. Accordingly, risk management strategies remain unchanged. However, given the existing economic uncertainty, the Group's management is still paying close 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 normal market terms and conditions.

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

Treasury shares

At 30 June 2010, 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 2010, at the suggestion of the Internal Control Committee, the Board of Directors updated the internal control system guidelines and redefined the duties of the Committee to be delegated to the Board of Auditors.

The Extraordinary Shareholders' Meeting of 19 April 2010 amended Article 10 of the Bylaws covering the powers of the Board of Directors, adding the authority to adapt the bylaws to regulatory requirements (pursuant to Art.2365(2) of the Italian Civil Code) in order to make such process more flexible and streamlined.

On 10 May 2010 the Board of Directors also reappointed Oprandino Arrivabene, the Company's CFO, as the manager responsible for preparing the Company's financial reports for 2010.

On that meeting, in accordance with Borsa Italiana SpA's Corporate Governance Code, which the Company formally adopted in 2009, the Board determined that the directors identified as "independent" pursuant to said Code (Flavio Cattaneo, Massimo Confortini, Alfio Marchini and Enrico Vitali) continue to meet the applicable requirements for independence.

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

Finally, Standing Auditor Carlo Schiavone resigned on 24 May 2010. In accordance with the law and the Bylaws, he was replaced on that date by Alternate Auditor Federico Malorni, whose term of office will expire, along with that of the rest of the current Board of Auditors, with the approval of the financial statements for 2010 by the Shareholders' Meeting.

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

Subsequent events

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

Rome, 26 July 2010

The Chairman of the Board of Directors

/s/ Francesco Caltagirone Jr.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Consolidated financial statements

Consolidated statement of financial position *

(EUR '000)	Notes	30 June 2010	31 December 2009	30 June 2009
ASSETS				
Intangible assets	**1**	502,306	469,876	445,267
Property, plant and equipment	**2**	941,309	906,542	908,649
Investment property	**3**	27,950	27,950	27,950
Equity investments measured using equity method	**4**	19,937	18,939	19,538
Other equity investments	**5**	8,338	6,467	5,793
Non-current financial assets		482	455	234
Deferred tax assets	**18**	30,970	20,630	19,780
Other non-current assets		2,096	1,671	863
TOTAL NON-CURRENT ASSETS		**1,533,388**	**1,452,530**	**1,428,074**
Inventories	**6**	128,792	134,167	126,278
Trade receivables	**7**	183,572	145,672	179,106
Current financial assets	**8**	2,384	1,745	2,701
Current tax assets		5,604	6,360	6,455
Other current assets	**9**	13,409	16,327	14,512
Cash and cash equivalents	**10**	91,078	61,732	108,532
TOTAL CURRENT ASSETS		**424,839**	**366,003**	**437,584**
TOTAL ASSETS		**1,958,227**	**1,818,533**	**1,865,658**
SHAREHOLDERS' EQUITY AND LIABILITIES				
Share capital		159,120	159,120	159,120
Share premium reserve		35,710	35,710	35,710
Other reserves		863,443	777,809	770,921
Group net profit (loss)		301	29,842	9,500
GROUP SHAREHOLDERS' EQUITY	**11**	**1,058,574**	**1,002,481**	**975,251**
Net profit (loss) of minority interests		4,523	4,501	2,176
Minority interests reserves		73,178	59,269	57,627
MINORITY INTERESTS SHAREHOLDERS' EQUITY	**11**	**77,701**	**63,770**	**59,803**
TOTAL SHAREHOLDERS' EQUITY		**1,136,275**	**1,066,251**	**1,035,054**
Employee benefit provisions	**12**	18,148	17,055	16,488
Non-current provisions	**13**	11,412	17,409	12,021
Non-current financial liabilities	**15**	255,558	265,719	208,076
Deferred tax liabilities	**18**	99,216	89,370	84,366
Other non-current liabilities		1,668	3,360	-
TOTAL NON-CURRENT LIABILITIES		**386,002**	**392,913**	**320,951**
Current provisions	**13**	6,596	3,799	1,337
Trade payables	**14**	151,490	133,976	134,034
Current financial liabilities	**15**	220,813	179,051	321,433
Current tax liabilities	**16**	7,575	4,100	4,634
Other current liabilities	**17**	49,476	38,443	48,215
TOTAL CURRENT LIABILITIES		**435,950**	**359,369**	**509,653**
TOTAL LIABILITIES		**821,952**	**752,282**	**830,604**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**1,958,227**	**1,818,533**	**1,865,658**

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

Consolidated income statement *

(EUR '000)	Notes	1st Half 2010	1st Half 2009
REVENUES	**19**	**398,446**	**419,175**
Change in inventories		(11,042)	(8,997)
Increases for internal work		2,791	3,247
Other operating revenues	**20**	6,219	2,652
TOTAL OPERATING REVENUES		**396,414**	**416,077**
Raw material costs	**21**	(181,058)	(187,485)
Personnel costs	**22**	(69,704)	(79,893)
Other operating costs	**23**	(95,514)	(90,586)
TOTAL OPERATING COSTS		**(346,276)**	**(357,964)**
EBITDA		**50,138**	**58,113**
Depreciation, amortisation, impairment losses and provisions	**24**	(42,913)	(40,379)
EBIT		**7,225**	**17,734**
Net result on equity investments measured using equity method	**25**	575	149
Net financial result	**25**	5,749	(1,030)
NET RESULT ON FINANCIAL ITEMS AND EQUITY INVESTMENTS MEASURED USING EQUITY METHOD		**6,324**	**(881)**
PROFIT BEFORE TAX		**13,549**	**16,853**
Tax liability for the period	**26**	(8,725)	(5,177)
NET PROFIT (LOSS) FOR THE PERIOD		**4,824**	**11,676**
Attributable to:			
MINORITY INTERESTS		4,523	2,176
GROUP		301	9,500

(EUR)			
BASIC EARNINGS PER ORDINARY SHARE	**27**	**0.002**	**0.060**

*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 2010	1st Half 2009
NET PROFIT (LOSS) FOR THE PERIOD	**4,824**	**11,676**
Other components of comprehensive income:		
Exchange rate differences arising from the translation of foreign undertakings	74,389	1,243
Financial instruments	(1,508)	(362)
Tax recognised in shareholders' equity	472	99
Total other components of comprehensive income	**73,353**	**980**
COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	**78,177**	**12,656**
Attributable to:		
Group	65,725	10,239
Minority interests	12,452	2,417

Statement of changes in consolidated shareholders' equity

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

(EUR '000)	30 June 2010	30 June 2009
Net profit (loss) for the period	**4,824**	**11,676**
Depreciation and amortisation	42,537	39,781
(Revaluations) and writedowns	169	573
Net result on equity investment measured using equity method	(575)	(149)
Net financial result	(4,024)	1,042
(Gains) Losses on disposals	(2,580)	(184)
Income taxes	8,725	5,177
Change in employee benefit provisions	1,093	398
Change in current and non-current provisions	(3,200)	(1,582)
Operating cash flow before change in working capital	**46,969**	**56,732**
(Increase) Decrease in inventories	5,375	21,215
(Increase) Decrease in trade receivables	(38,070)	(9,648)
Increase (Decrease) in trade payables	16,664	(14,562)
Change in current and non-current assets and liabilities	11,835	15,203
Change in deferred and current income taxes	6,299	9,575
Operating cash flow	**49,072**	**78,515**
Dividends received	1,763	1,111
Interest received	1,414	2,974
Interest paid	(3,953)	(6,572)
Other income (expense) received (paid)	6,834	2,573
Income taxes paid	(10,817)	(20,749)
Cash flow from operating activities (A)	**44,313**	**57,852**
Investments in intangible assets	(4,446)	(1,726)
Investments in property, plant and equipment	(22,903)	(37,289)
Investments in equity investments and non-current securities	(3,373)	(3,575)
Divestments of intangible assets	110	-
Divestments of property, plant and equipment	1,678	306
Divestments of equity investments and non-current securities	1,724	12
Other changes in investing activities	-	-
Cash flow from investing activities (B)	**(27,210)**	**(42,272)**
Change in non-current financial assets and liabilities	(10,188)	757
Change in current financial assets and liabilities	40,801	70,860
Dividends distributed	(11,331)	(14,116)
Other changes in shareholders' equity	(13,642)	(1,791)
Cash flow from financing activities (C)	**5,640**	**55,710**
Effect of exchange rate differences on cash and cash equivalents (D)	**6,603**	**(1,135)**
Net change in cash and cash equivalents (A+B+C+D)	**29,346**	**70,155**
Cash and cash equivalents at the beginning of the period	**61,732**	**38,377**
Cash and cash equivalents at the end of the period	**91,078**	**108,532**

Explanatory notes

General information

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

Shareholders with holdings of more than 2% of share capital at 30 June 2010, as indicated in the shareholder register, based on notices received pursuant to Article 120 of Legislative Decree 58 of 24 February 1998 and other available information are:

1) Calt 2004 Srl: 47,860,813 shares (30.078%);
2) Lav 2004 Srl: 40,543,880 (25.480%);
3) Pantheon 2000 SpA: 4,466,928 (2.807%);
4) Chupas 2007 Srl: 3,842,646 (2.415%);
5) Gamma Srl: 3,635,000 (2.284%).

The half-year financial report at 30 June 2010 was approved on 26 July 2010 by the Board of Directors, which authorised its disclosure and publication pursuant to applicable law.

Compliance with the international accounting standards (IFRS/IAS)

The condensed consolidated interim financial statements at 30 June 2010 have been prepared pursuant to Article 154-ter, paragraph 3, of Legislative Decree 58/1998, as amended, and have been drawn up in compliance with the international accounting standards (IAS/IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Commission through 30 June 2010. As used here, the IASs/IFRSs comprise all International Financial Reporting Standards (IFRSs), International Accounting Standards (IASs) and interpretations of the International Financial Reporting Interpretations Committee (IFRIC), previously known as the Standing Interpretations Committee (SIC).

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 and therefore do not include all of the information required for the annual financial statements and must therefore be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2009.

Basis of presentation

The condensed consolidated interim financial statements at 30 June 2010 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 flows statement and these explanatory notes. The basis of presentation of the Group financial statements is as follows:

- current and non-current assets and current and non-current liabilities are presented separately in the statement of financial position;

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

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 2009 (to which the reader should refer for more information) except for the following:

(a) Newly-issued accounting standards and amendments adopted by the Group

Following is a brief description of the new standards or amendments applicable starting from the financial period beginning after 1 January 2010.

- IFRS 3 (revised) "Business combinations" and resulting changes to IAS 27 "Consolidated financial statements", IAS 28 "Investments in associates" and IAS 31 "Interests in joint ventures" are applicable prospectively to business combinations acquired during or following reporting periods starting after 1 July 2009. Under the revised standard the acquisition method will continue to apply although a number of important changes have been made to this method, especially with regard to the measurement and representation of acquisition costs, minority interests, contingent consideration, and so forth. All costs associated with the business combination are recognised in the income statement. Moreover, in accordance with the revised IAS 27, all the effects of transactions with minority shareholders that do not give rise to a change in control are taken to equity.

(b) Standards, amendments and new interpretations of the standards effective as from 2010, but that are not of importance to the Group:

- IFRIC 17 – Distribution of non–monetary assets to owners- in effect for periods starting after 1 July 2009. This interpretation is not presently applicable to the Group since no such distributions have been made to shareholders.
- IFRIC 18 – Transfers of assets from customers – in effect for commercial transactions occurring after 1 July 2009. This interpretation is not applicable to the Group since it has not received any assets from customers.
- IFRS 1 – additional exceptions for First Time Adopters and amendments to IFRS 2 – Share–based payments to Group employees. Neither is applicable to the Group.

(c) Standards, amendments and new interpretations of standards in effect for financial periods subsequent to 2010 and not adopted in advance by the Group.

- IFRS 9 "Financial instruments" issued in December 2009 but not yet endorsed, involving the classification and measurement of financial assets. This standard will not come into effect prior to financial years starting in 2013. It could have an impact on the measurement of the Group's financial assets. The Group has decided to not adopt it in advance and is assessing its potential accounting impact.

- Revised IAS 24 “Related party disclosures” issued in November 2009 and not yet published in the Official Journal of the European Union. It is expected to come into effect for financial years starting from 1 January 2011 and may be applied in advance, however the Group has elected not to do so.
- Amendment of IAS 32 on the classification of right issues. It was published in October 2009 and has not yet been endorsed. It governs the classification of right issues among liabilities or equity with regard to fixed amounts in foreign currency. It is expected to come into effect in 2011, but the Group has elected not to adopt it in advance.
- “Prepayments on a minimum funding requirement” issued in November 2009 and not yet published in the Official Journal of the European Union. It corrects a number of distortions arising from an interpretation (IFRIC 14) of IAS 19 regarding the possibility –now granted – of recognising voluntary advance payments made to these provisions among assets. It will take effect from 2011 retrospectively and comparative disclosures will have to be amended. The Group has decided to not adopt it in advance.
- IFRIC 19 “Extinguishing financial liabilities with equity instruments”. This interpretation aims at better describing the features required to classify in equity those equity instruments issued in favour of creditors who accept them in exchange for extinguishing their receivable. It is in effect for financial years starting after 1 July 2011 and may be applied in advance.
- Updates to international accounting standards issued in May 2010 but not yet published in the Official Journal of the European Union. These amendments and updates of varying kinds are for the most part applicable to financial periods starting from 1 January 2011.

Scope of consolidation

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

A list of the subsidiaries included in the scope of consolidation and associated companies is provided in Annex 1 to these notes, while a list of significant equity investments of Cementir Holding SpA at 30 June 2010 is provided in Annex 2, in application of Article 38 of Legislative Decree 127/1991 and Article 126 of CONSOB Resolution no. 11971 dated 14 May 1999, as amended.

Use of estimates

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

Risk management

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

Credit risk

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

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

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

Liquidity risk

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

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

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

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

Market risks

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

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

Exchange rate risk

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

The Group's operating activities are exposed to exchange rate risk to differing extents: the cement sector is exposed on both the revenue side, for exports, and the cost side, for purchases of solid fuels in U.S. dollars,

while the ready-mixed concrete sector is less exposed, as revenues and costs are denominated in local currency. To cover its exposures, the Group calculates the natural hedging effect of cash flows and financing, and hedges the remaining exposure by means of forward foreign exchange transactions, as well as foreign exchange call and put options. The Group's derivatives transactions are conducted for hedging purposes.

The Group’s presentation currency is the euro. This generates exchange rate risk in respect of the translation of the financial statements of the consolidated subsidiaries located in countries outside the euro area (with the exception of Denmark, whose currency is stable against the euro). 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 U.S. dollars, both of which have fairly steady yield curves, in part due to the policies being adopted by the central banks during this period of severe contraction of the global economy.

Based on an overall assessment of the level of expected interest rates and the timing of debt reduction in relation to forecast cash flows, interest rate swaps are used to partially hedge the risk.

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

Disclosure by operating segment

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

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

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

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

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

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

(EUR '000)	**Denmark**	**Turkey**	**Italy**	**Other Scandinavian countries**	**Egypt**	**Far East**	**Rest of 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 revenues	(6,023)	-	(4,430)	(411)	(895)	-	(220)	11,979	**-**
Operating revenues 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 taxes	-	-	-	-	-	-	-	-	**16,853**
Income taxes	-	-	-	-	-	-	-	(5,177)	**(5,177)**
Net profit (loss) for the period	-	-	-	-	-	-	-	-	**11,676**

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

(EUR '000)	**Segment assets**	**Segment liabilities**	**[5] Investments in property, plant, equipment and intangible assets**
Denmark	533,797	122,621	7,366
Turkey	614,708	152,772	5,495
Italy	393,715	399,269	5,966
Other Scandinavian countries	116,273	57,246	993
Egypt	130,524	33,179	356
Far East	113,570	51,359	7,980
Rest of world	55,640	5,506	42
Total	**1,958,227**	**821,952**	**28,198**

The table below reports other data by geographical segment at 31 December 2009 and 30 June 2009:

(EUR '000)	**31 December 2009**		**30 June 2009**
	Segment assets	**Segment liabilities**	**[6] Investments in property, plant equipment and intangible assets**
Denmark	524,300	118,928	8,890
Turkey	525,073	112,100	3,679
Italy	404,657	385,815	11,582
Other Scandinavian countries	107,184	50,574	2,119
Egypt	121,232	42,136	4,118
Far East	87,700	37,151	8,252
Rest of world	46,715	5,578	1,929
Total	**1,816,861**	**752,282**	**40,569**

[5] Investments made in the 1st half of 2010.
[6] Investments made in the 1st half of 2009.

Explanatory notes

1) Intangible assets

Intangible assets amounted to EUR 502,306 thousand (EUR 469,876 thousand at 31 December 2009) and include assets with finite useful lives totalling EUR 36,291 thousand (EUR 25,936 thousand at 31 December 2009) and assets with indefinite useful lives totalling EUR 466,015 (EUR 443,940 thousand at 31 December 2009).

Intangible assets with finite useful lives

At 30 June 2010 intangible assets with finite useful lives amounted to EUR 36,291 thousand (EUR 25,936 thousand at 31 December 2009), 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 2010	**874**	**24,813**	**8,984**	**6,239**	**40,910**
Increases	998		160	4,025	5,183
Translation differences	5	1,582	728	(9)	2,306
Reclassifications	-	4,540	316		4,856
Gross value at 30 June 2010	**1,877**	**30,935**	**10,188**	**10,255**	**53,255**
Amortisation at 1 January 2010	**365**	**8,520**	**6,089**	**-**	**14,974**
Amortisation	174	809	378	-	1,361
Translation differences	5	107	517	-	629
Amortisation at 30 June 2010	**544**	**9,436**	**6,984**	**-**	**16,964**
Net value at 30 June 2010	**1,333**	**21,499**	**3,204**	**10,255**	**36,291**
Gross value at 1 January 2009	**548**	**17,298**	**8,073**	**397**	**26,316**
Increases	306	3,463	1,021	5,742	10,532
Decreases	-	(54)	(378)	-	(432)
Other changes	-	-	-	-	-
Translation differences	20	(42)	103	6	87
Reclassifications	-	4,148	165	94	4,407
Gross value at 31 December 2009	**874**	**24,813**	**8,984**	**6,239**	**40,910**
Amortisation at 1 January 2009	**196**	**6,834**	**5,445**	**-**	**12,475**
Amortisation	149	1,741	663	-	2,553
Other changes	-	-	-	-	-
Translation differences	20	(1)	63	-	82
Reclassifications	-	-	-	-	-
Amortisation at 31 December 2009	**365**	**8,520**	**6,089**	**-**	**14,974**
Net value at 31 December 2009	**509**	**16,293**	**2,895**	**6,239**	**25,936**

Intangible assets with indefinite useful lives

At 30 June 2010, the item amounted to EUR 466,015 thousand (EUR 443,940 thousand at 31 December 2009) 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)	30.06.2010			31.12.2009		
	Turkey (Cimentas group)	**Denmark (Aalborg Portland group)**	**Total**	**Turkey (Cimentas group)**	**Denmark (Aalborg Portland group)**	**Total**
Carrying amount at start of period	**174,800**	**269,140**	**443,940**	**164,227**	**264,521**	**428,748**
Increases	-	-	**-**	-	-	**-**
Decreases	-	(110)	**(110)**	-	-	**-**
Changes in scope of consolidation	-	-	**-**	10,202	-	**10,202**
Translation differences	19,282	2,903	**22,185**	371	4,619	**4,990**
Reclassifications	-	-	**-**	-	-	**-**
Carrying amount at end of period	**194,082**	**271,933**	**466,015**	**174,800**	**269,140**	**443,940**

2) Property, plant and equipment

At 30 June 2010, property, plant and equipment amounted to EUR 941,309 thousand (EUR 906,542 thousand at 31 December 2009), 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 2010	**415,729**	**27,596**	**1,202,330**	**79,171**	**74,092**	**1,798,918**
Increases	26	323	4,448	304	17,915	23,016
Decreases	-	-	(1,937)	(3,960)	-	(5,897)
Changes in scope of consolidation	-	-	-	-	-	-
Translation differences	27,283	744	63,919	3,986	5,042	100,974
Reclassifications	26,318	110	35,777	79	(67,169)	(4,885)
Gross value at 30 June 2010	**469,356**	**28,773**	**1,304,537**	**79,580**	**29,880**	**1,912,126**
Depreciation at 1 January 2010	**177,918**	**5,727**	**659,789**	**48,942**	**-**	**892,376**
Depreciation	5,593	356	31,854	3,372	-	41,175
Decreases	-	-	(1,569)	(3,506)	-	(5,075)
Changes in scope of consolidation	-	-	-	-	-	-
Translation differences	7,738	161	31,485	3,000	-	42,384
Reclassifications	(39)	-	(2)	(2)	-	(43)
Depreciation at 30 June 2010	**191,210**	**6,244**	**721,557**	**51,806**	**-**	**970,817**
Net value at 30 June 2010	**278,146**	**22,529**	**582,980**	**27,774**	**29,880**	**941,309**

(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	2,739	1,790	14,477	1,680	55,834	76,520
Decreases	(26)	(82)	(1,560)	(4,382)	(7)	(6,057)
Changes in scope of consolidation	203	-	220	200	687	1,310
Translation differences	1,195	152	9,161	1,315	(667)	11,156
Reclassifications	21,842	203	72,127	413	(99,316)	(4,731)
Gross value at 31 December 2009	**415,729**	**27,596**	**1,202,330**	**79,171**	**74,092**	**1,798,918**
Depreciation at 1 January 2009	**166,331**	**5,126**	**594,781**	**44,949**	**-**	**811,187**
Depreciation	11,073	536	59,604	7,412	-	78,625
Decreases	(12)	-	(1,174)	(3,939)	-	(5,125)
Changes in scope of consolidation			23	15	-	38
Translation differences	526	65	6,551	534	-	7,676
Reclassifications			5	(30)	-	(25)
Depreciation at 31 December 2009	**177,918**	**5,727**	**659,790**	**48,941**	**-**	**892,376**
Net value at 31 December 2009	**237,811**	**21,869**	**542,540**	**30,230**	**74,092**	**906,542**

3) Investment property

Investment property amounted to EUR 27,950 thousand, in line with the previous year, and is reported at fair value, as determined by independent appraisers. Of the total value, EUR 23 million is pledged as collateral for a bank loan with an outstanding amount of EUR 13 million at 30 June 2010.

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:

	Carrying amount		Pro-rata share of net result	
(EUR '000)	30.06.2010	31.12.2009	1st half 2010	1st half 2009
Speedybeton SpA	1,498	1,544	(56)	(102)
Leigh White Cement Company - joint venture	13,051	11,696	1,013	316
Secil Unicon SGPS Lda	690	980	(289)	(161)
Sola Betong AS	1,525	1,471	(22)	87
Storsand Sandtak AS	240	268	(28)	(23)
EKOL Unicon Spzoo	2,933	2,980	(43)	32
Equity investments measured using the equity method	**19,937**	**18,939**	**575**	**149**

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

(EUR '000)							
Company	Currency	Registered office	**Assets**	**Liabilities**	**Revenues**	**Net profit (loss) for period**	% holding
30.06.2010							
Speedybeton SpA	EUR	Pomezia–RM (Italy)	12,507	7,515	3,571	(186)	29.97%
Leigh White Cement Company - *joint venture*	USD	Allentown (USA)	54,906	9,523	29,035	4,230	24.50%
Secil Unicon SGPS Lda	EUR	Lisbon (Portugal)	17,544	12,209	5,416	(721)	50%
Sola Betong AS	NOK	Risvika (Norway)	8,228	6,167	3,500	(175)	33.3%
Storsand Sandtak AS	NOK	Saette (Norway)	524	107	176	(57)	50%
EKOL Unicon Spzoo	PLN	Gdansk (Poland)	9,095	3,641	8,079	(88)	49%
			102,804	**39,162**	**49,777**	**3,003**	
31.12.2009							
Speedybeton SpA	EUR	Pomezia–RM (Italy)	13,545	8,367	17,861	(534)	29.97%
Leigh White Cement Company - joint venture	USD	Allentown (USA)	52,418	11,673	65,340	4,202	24.50%
Secil Unicon SGPS Lda	EUR	Lisbon (Portugal)	5,420	774	-	(304)	50%
Sola Betong AS	NOK	Risvika (Norway)	6,954	4,302	9,959	343	33.3%
Storsand Sandtak AS	NOK	Saette (Norway)	616	160	409	(78)	50%
EKOL Unicon Spzoo	PLN	Gdansk (Poland)	8,843	2,763	17,492	905	49%
			87,796	**28,039**	**111,062**	**4,534**	

5) Other equity investments

Changes in "Other equity investments" were as follows:

(EUR '000)	**30.06.2010**	**31.12.2009**
Other equity investments *start of period*	**6,467**	**2,580**
Increases	3,373	16,986
Decreases	-	(13,306)
Change in fair value	(1,507)	207
Translation differences	5	-
Other equity investments	**8,338**	**6,467**

Equity investments in other companies classified as financial assets held for sale were as follows:

(EUR '000)	Number of share	% holding of capital employed	30.06.2010
Equity investments in listed companies			
Italcementi Spa	900,000	0.5081%	5,648
Equity investments in unlisted companies			
Cemencal SpA			2,400
Consorzio Valle Caudina			140
Sipac SpA (in liquidation)			77
Consorzio Toscocem (in liquidation)			15
Other			58
Total equity investments in other companies			**8,338**

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

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

6) Inventories

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

(EUR '000)	30.06.2010	31.12.2009
Raw materials, ancillary materials and consumables	85,471	82,571
Semi-finished products	21,513	26,933
Finished products	20,112	23,343
Advances	1,696	1,320
Inventories	**128,792**	**134,167**

7) Trade receivables

Trade receivables totalled EUR 183,572 thousand (EUR 145,672 thousand at 31 December 2009), and are composed of the following elements:

(EUR '000)	30.06.2010	31.12.2009
Customer receivables	186,159	148,800
Impairment	(5,905)	(5,830)
Net customer receivables	180,254	142,970
Advances to suppliers	597	214
Receivables due from related parties	2,721	2,488
Trade receivables	**183,572**	**145,672**

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 2,384 thousand (EUR 1,745 thousand at 31 December 2009) and break down as follows:

(EUR '000)	30.06.2010	31.12.2009
Derivatives	382	142
Accrued income	1,477	1,060
Prepaid expenses	163	181
Financial receivables from related parties	362	362
Current financial assets	**2,384**	**1,745**

9) Other current assets

Other current assets, totalling EUR 13,409 thousand (EUR 16,327 thousand at 31 December 2009), comprise non-commercial items, and break down as follows:

(EUR '000)	30.06.2010	31.12.2009
VAT receivables	707	2,145
Receivables from employees	141	354
Accrued income	955	2,720
Prepaid expenses	4,986	2,985
Other receivables	6,620	8,123
Other current assets	**13,409**	**16,327**

10) Cash and cash equivalents

The item amounted to a EUR 91,078 thousand (EUR 61,732 thousand at 31 December 2009), and consists of the Group's liquidity, which is generally invested in short-term financial transactions. It breaks down as follows:

(EUR '000)	30.06.2010	31.12.2009
Bank and postal deposits	90,604	61,533
Cash and cash equivalents on hand	474	199
Cash and cash equivalents	**91,078**	**61,732**

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 2010 totalled EUR 1,058,574 thousand (EUR 1,002,481 thousand at 31 December 2009). The Group net profit for the first half of 2010 came to EUR 301 thousand (EUR 9,500 thousand in the first half of 2009).

Share capital

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

Translation reserve

At 30 June 2010, the translation reserve showed a negative balance of EUR 67,337 thousand (EUR 133,797 thousand at 31 December 2009) and breaks down as follows:

(EUR '000)	**30.06.2010**	**31.12.2009**	**Change**
Turkey (Turkish lira – TRY)	(76,723)	(123,705)	46,982
United States (U.S. dollar – USD)	(1,300)	(4,846)	3,546
Egypt (Egyptian pound – EGP)	4,445	(1,428)	5,873
Iceland (Icelandic krona – ISK)	(3,005)	(3,415)	410
Norway (Norwegian krone – NOK)	1,765	393	1,372
Sweden (Swedish krona – SEK)	(351)	(1,011)	660
Other countries	7,832	215	7,617
Total translation reserve	**(67,337)**	**(133,797)**	**66,460**

Dividends paid

The dividends distributed by the group parent Cementir Holding SpA for 2009, amounting to EUR 9,547 thousand, were paid in May 2010 in the amount of EUR 9,544 thousand (at 30 June 2009 dividends for 2008 totalling EUR 12,730 thousand had been paid in the amount of EUR 12,722 thousand).

Minority interests shareholders' equity

At 30 June 2010, minority interests in shareholders' equity came to EUR 77,701 thousand (EUR 63,770 thousand at 31 December 2009). In the first half of 2010, net profit pertaining to minority interests totalled EUR 4,523 thousand (EUR 2,176 thousand in the first half of 2009).

Stock incentive plans (stock options)

Cementir Holding approved a stock incentive plan (stock options) involving 24 key managers (the beneficiaries) of Group companies. Specifically, on 11 February 2008, the Board of Directors granted the first instalment of 1,225,000 options (currently 1,177,500 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 (20)	15-01-2008	11-02-2008	Options on Cementir Holding SpA shares	267,500	EUR 7.00	11-02-2013
Total				**1,177,500**		

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

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

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

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

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

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

12) Employee benefit provisions

Employee benefit provisions at 30 June 2010 amounted to EUR 18,148 thousand (EUR 17,055 thousand at 31 December 2009), 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 11,412 thousand (EUR 17,409 thousand at 31 December 2009) and EUR 6,596 thousand (EUR 3,799 thousand at 31 December 2009).

14) Trade payables

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

(EUR '000)	30.06.2010	31.12.2009
Payables to suppliers	148,183	131,995
Payables to related parties	150	168
Advances	3,157	1,813
Trade payables	**151,490**	**133,976**

15) Financial liabilities

Non-current and current financial liabilities are summarised below:

(EUR '000)	30.06.2010	31.12.2009
Bank borrowings	227,802	233,940
Other lenders	27,756	31,779
Non-current financial liabilities	**255,558**	**265,719**
Bank borrowings	89,008	105,995
Short-term portion of non-current financial liabilities	89,240	71,210
Financial payables to related parties	40,003	3
Other financial payables	937	1,361
Derivatives	1,625	482
Current financial liabilities	**220,813**	**179,051**
Total financial liabilities	**476,371**	**444,770**

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

In line with 31 December 2009, financial liabilities amounted to around 40% of the Group's debt capacity.

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)	30.06.2010	31.12.2009
Cash	474	199
Other liquid assets	90,604	61,533
Cash and cash equivalents	**91,078**	**61,732**
Current financial receivables	**2,384**	**1,745**
Current bank borrowings	(166,346)	(161,404)
Other current financial payables	(54,467)	(17,647)
Current financial liabilities	**(220,813)**	**(179,051)**
Net current financial liabilities	**(127,351)**	**(115,574)**
Non-current financial liabilities	**(255,558)**	**(265,719)**
Net financial position	**(382,909)**	**(381,293)**

Financial liabilities with respect to related parties represent around 10% of the Group's net financial position.

16) Current tax liabilities

Current tax liabilities totalled EUR 7,575 thousand (EUR 4,100 thousand at 31 December 2009) and regard the tax liability for the period net of prepayments.

17) Other current liabilities

(EUR ‘000)	30.06.2010	31.12.2009
Payables to employees	13,930	15,702
Payables to social security institutions	4,107	4,066
Deferred income and accrued expenses	10,611	3973
Other payables	20,828	14,702
Other current liabilities	**49,476**	**38,443**

18) Deferred tax assets and liabilities

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

(EUR ‘000)	Deferred tax liabilities	Deferred tax assets
At 1 January 2010	**89,370**	**20,630**
Accrual net of utilisation recognised in income statement	1,230	4,775
Changes in scope of consolidation	-	-
Translation differences	5,693	2,643
Other changes	2,922	2,922
At 30 June 2010	**99,215**	**30,970**

19) Revenues

(EUR ‘000)	1st Half 2010	1st Half 2009
Product sales	376,062	397,428
Product sales – related parties	3,196	3,425
Services	19,188	18,322
Revenues	**398,446**	**419,175**

20) Other operating revenues

(EUR '000)	1st Half 2010	1st Half 2009
Rental and similar income	743	732
Rental and similar income – related parties	406	446
Capital gains	844	175
Release of provisions	1	141
Insurance payments	-	196
Other income and revenues	4,225	962
Other operating revenues	**6,219**	**2,652**

21) Raw material costs

(EUR '000)	1st Half 2010	1st Half 2009
Raw materials and semi-finished products	75,238	62,462
Fuel	45,533	42,225
Electricity	38,995	33,881
Finished products	-	12,665
Other materials	20,059	24,064
Change in inventories of raw materials, consumable and products	1,233	12,188
Raw material costs	**181,058**	**187,485**

22) Personnel costs

(EUR '000)	1st Half 2010	1st Half 2009
Salaries and wages	57,584	66,533
Social security contributions	8,455	10,448
Other costs	3,665	2,912
Personnel costs	**69,704**	**79,893**

Group employees break down as follows:

	30.06.2010	31.12.2009	30.06.2009
Executives	63	65	58
Middle management and office staff	1,574	1,583	1,582
Workers	1,703	1,791	1,882
Total	**3,340**	**3,439**	**3,522**

At 30 June 2010 the group parent Cementir Holding and the Italian subsidiaries employed 571 people (570 at 31 December 2009), while the Cimentas group employed 1,197 people (1,220 at 31 December 2009), the Aalborg Portland group employed 822 people (814 at 31 December 2009) and the Unicon group employed 750 people (835 at 31 December 2009).

23) Other operating costs

(EUR '000)	1st Half 2010	1st Half 2009
Transport	36,033	39,794
Services and maintenance	21,702	29,281
Consulting	2,155	2,683
Insurance	2,571	2,701
Other services	29,114	17,974
Other services from related parties	35	90
Rental and similar costs	7,569	5,929
Rental and similar costs from related parties	697	700
Indirect taxes	(4,362)	(8,566)
Other operating costs	**95,514**	**90,586**

24) Depreciation, amortisation, impairment losses and provisions

(EUR '000)	1st Half 2010	1st Half 2009
Amortisation	1,361	1,135
Depreciation	41,176	38,646
Provisions	207	25
Impairment losses	169	573
Depreciation, amortisation, impairment losses and provisions	**42,913**	**40,379**

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

The result for the first half of 2010, which was a positive EUR 6,324 thousand (a negative EUR 881 thousand in the first half of 2009), 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 2010	1st Half 2009
Profits from equity investments measured using equity method	1,013	434
Losses from equity investments measured using equity method	(438)	(285)
Net result from equity investments measured using equity method	**575**	**149**
Interest and financial income	3,019	2,140
Interest subsidies	1,579	1,124
Interest expense	(3,862)	(6,749)
Other financial expense	(1,485)	(1,597)
Total financial income and expense	**(749)**	**(5,082)**
Derivative financial instruments	**5,016**	**3,888**
Gains (losses) on foreign exchange differences	**1,482**	**153**
Revaluation of equity investments	**-**	**11**
Net financial result	**5,749**	**(1,030)**
Net result on financial items and equity investments measured using equity method	**6,324**	**(881)**

26) Income taxes

(EUR '000)	1st Half 2010	1st Half 2009
Current taxes	12,270	4,913
Deferred taxes	(3,545)	264
Tax liability for the period	**8,725**	**5,177**

Income taxes for the period amounted to EUR 8,725 thousand (EUR 5,177 thousand for the first half of 2009) and included one-off tax expense of around EUR 7.3 million resulting from a voluntary assessment agreed with the tax authority for tax year 2004 and subsequent years relating to direct and VAT taxation.

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 2010	1st Half 2009
Group net profit (EUR '000)	301	9,500
Weighted average number of ordinary shares outstanding ('000)	159,120	159,120
Basic earnings per share	**0.002**	**0.06**

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 2010**	**Parent company**	**Subsidiaries**	**Associates**	**Companies under common control**	**Total related parties**	**Total item in financial statement**	% impact on item in financial statements
Statement of financial position							
Trade receivables	-	-	261	2,460	**2,721**	**183,572**	1.5%
Current financial assets	-	-	362	-	**362**	**2,384**	15.2%
Trade payables	-	-	1	149	**150**	**151,490**	0.1%
Current financial liabilities	-	-	-	40,003	**40,003**	**220,813**	18.1%
Income statement							
Revenues	-	-	2,461	735	**3,196**	**398,446**	0.8%
Other operating revenues	-	-	-	406	**406**	**6,219**	6.5%
Other operating costs	-	-	-	732	**732**	**95,514**	0.8%
Net financial result	-	-	3	(102)	**(99)**	**5,749**	1.7%

(EUR '000) **31 December 2009**	**Parent company**	**Subsidiaries**	**Associates**	**Companies under common control**	**Total related parties**	**Total item in financial statement**	% impact on item in financial statements
Statement of financial positions							
Trade receivables	-	-	243	2,245	**2,488**	**145,672**	1.7%
Current financial assets	-	-	362	-	**362**	**1,745**	20.7%
Trade payables	-	-	-	168	**168**	**133,976**	0.1%
Current financial liabilities	-	-	-	3	**3**	**179,051**	-
30 June 2009							
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%

Current financial liabilities refer to interest-bearing loans, received on market terms and conditions from companies under common control.

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 Cementir Group has long sold cement to the companies of the Caltagirone Group.

In particular, in the first half of 2010, it sold a total of 8,180 metric tons of cement to Vianini Industria (12,201 metric tons at 30 June 2009) 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, 26 July 2010

The Chairman of the Board of Directors

/s/ Francesco Caltagirone Jr.

ANNEXES

Annex 1

List of companies included in the scope of consolidation at 30 June 2010:

Company name	Registered office	Closing date for financial year
Cementir Holding SpA – *Group parent*	Rome (Italy)	31/12/2010
Aalborg Cement Company Inc.	Dover (USA)	31/12/2010
Aalborg Portland A/S	Aalborg (Denmark)	31/12/2010
Aalborg Portland Islandì EHF	Kopavogur (Island)	31/12/2010
Aalborg Portland Polska Spzoo	Warszawa (Poland)	31/12/2010
Aalborg Portland US Inc	Dover (USA)	31/12/2010
Aalborg Resources Sdn Bhd	Perak (Malaysia)	31/12/2010
Aalborg White Anqing Co Ltd	Anqing (China)	31/12/2010
Aalborg Portland Malaysia Sdn Bhd	Perak (Malaysia)	31/12/2010
Aalborg Portland (Australia) Pty Ltd	Sydney (Australia)	31/12/2010
Aalborg White Italia Srl [A]	Rome (Italy)	31/12/2010
Aalborg Portland OOO LLC	S. Petersburg (Russia)	31/12/2010
AB Sydsten	Malmö (Sweden)	31/12/2010
AGAB Syd Aktiebolag	Malmö (Sweden)	31/12/2010
Alfacem Srl	Rome (Italy)	31/12/2010
Bakircay AS	Izmir (Turkey)	31/12/2010
Betontir SpA	Rome (Italy)	31/12/2010
Cementir Delta SpA	Rome (Italy)	31/12/2010
Cementir Espana SL	Madrid (Spain)	31/12/2010
Cementir Italia Srl	Rome (Italy)	31/12/2010
CemMiljo A/S	Aalborg (Denmark)	31/12/2010
Cimbeton AS	Izmir (Turkey)	31/12/2010
Cimentas AS	Izmir (Turkey)	31/12/2010
Destek AS	Izmir (Turkey)	31/12/2010
Elazig Cimento AS	Elazig (Turkey)	31/12/2010
Everts Betongpump & Entreprenad AB	Halmstad (Sweden)	31/12/2010
4K Beton A/S [B]	Copenaghen (Denmark)	31/12/2010
Gaetano Cacciatore LLC	Somerville N.J.(USA)	31/12/2010
Globocem SL	Madrid (Spain)	31/12/2010
Ilion Cimento Ltd	Soma (Turkey)	31/12/2010

[A] In liquidation
[B] Liquidated

Annex 1 (*continued*)

Company name	Registered office	Closing date for financial year
Intercem SpA	Rome (Italy)	30/11/2010
Italian Cement Company LLC (Cemit)	Krasnodar (Russia)	31/12/2010
Kars Cimento AS	Kars (Turkey)	31/12/2010
Kudsk & Dahl A/S	Vojens (Denmark)	31/12/2010
Recydia AS	Izmir (Turkey)	31/12/2010
Sinai White Portland Cement Co. SAE	Cairo (Egypt)	31/12/2010
Skane Grus AB	Malmö (Sweden)	31/12/2010
Sureko AS	Izmir (Turkey)	31/12/2010
Unicon A/S	Roskilde (Denmark)	31/12/2010
Unicon AS	Sandvika (Norway)	31/12/2010
Vianini Pipe Inc.	Somerville (USA)	31/12/2010
Yapitek AS	Izmir (Turkey)	31/12/2010

List of associated measured using the equity method at 30 June 2010:

Company name	Registered office	Closing date for financial year
ECOL Unicon Spzoo	Gdansk (Poland)	31/12/2010
Lehigh White Cement Company - *J.V.*	Allentown (USA)	31/12/2010
Secil Unicon SGPS Lda	Lisbona (Portugal)	31/12/2010
Sola Betong AS	Risavika (Norway)	31/12/2010
Speedybeton SpA	Pomezia - RM (Italy)	31/12/2010
Storsand Sandtak AS	Saetre (Norway)	31/12/2010

Annex 2

List of significant equity investments at 30 June 2010 pursuant to Art. 120 of Legislative Decree 58 of 24 February 1998

Company name	Registered office	Share Capital	Currency	Type of holding % Direct	 % Indirect	% Holding	Held through
Cementir Holding SpA	Rome (I)	159.120.000	EURO				Capogruppo
Aalborg Cement Company Inc.	Dover (USA)	1.000	USD		100	100	Aalborg Portland US Inc.
Aalborg Portland A/S	Aalborg (DK)	300.000.000	DKK		75	75	Cementir Espana SL
					25	25	Globocem SL
Aalborg Portland Islandì EHF	Kopavogur (IS)	303.000.000	ISK		100	100	Aalborg Portland A/S
Aalborg Portland Polska Spzoo	Warszawa (PL)	100.000	PLN		100	100	Aalborg Portland A/S
Aalborg Portland US Inc	Dover (USA)	1.000	USD		100	100	Aalborg Portland A/S
Aalborg Resources Sdn Bhd	Perak (MAL)	2.543.972	MYR		100	100	Aalborg Portland Malaysia Sdn Bhd
Aalborg White Anqing Co Ltd	Anqing (VR)	265.200.000	CNY		100	100	Aalborg Portland A/S
Aalborg Portland Malaysia Sdn Bhd	Perak (MAL)	95.400.000	MYR		70	70	Aalborg Portland A/S
Aalborg Portland (Australia) Pty Ltd	Sydney (AUS)	1.000	AUD		100	100	Aalborg Portland Malaysia Sdn Bhd
Aalborg White Italia Srl [A]	Rome (I)	10.000	EURO		82	82	Aalborg Portland A/S
Aalborg Portland OOO LLC	St. Petersburg (RUS)	14.700.000	RUB		100	100	Aalborg Portland A/S
AB Sydsten	Malmö (S)	15.000.000	SEK		50	50	Unicon A/S
AGAB Syd Aktiebolag	Malmö (S)	500.000	SEK		50	50	AB Sydsten
Alfacem Srl	Rome (I)	1.010.000	EURO		99,01	99,01	Cementir Delta SpA
				0,99		0,99	Cementir Holding SpA
Bakircay AS	Izmir (TR)	420.000	TRY		97,86	97,86	Kars Cimento AS
					2,14	2,14	Yapitek AS
Betontir SpA	Rome (I)	104.000	EURO	99,89		99,89	Cementir Italia Srl
Cemencal SpA	Bergamo (I)	12.660.000	EURO		15	15	Betontir SpA
Cementir Delta SpA	Rome (I)	38.218.040	EURO	99,99		99,99	Cementir Holding SpA
Cementir Espana SL	Madrid (E)	3.007	EURO		100	100	Cementir Delta SpA
Cementir Italia Srl	Rome (I)	40.000.000	EURO	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
Cimbeton AS	Izmir (TR)	1.770.000	TRY		76,22%	76,22%	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 trough
Cimentas AS	Izmir (TR)	87.112.463	TRY		58,46	58,46	Intercem SA
				37,59		37,59	Cementir Holding SpA
					0,12	0,12	Cimbeton AS
					0,48	0,48	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
ECOL Unicon Spzoo	Gdansk (PL)	1.000.000	PLN		49	49	Unicon A/S
Elazig Cimento AS	Elazig (TR)	46.000.000	TRY		93,55	93,55	Kars Cimento AS
					6,17	6,17	Cimentas AS
					0,27	0,27	Bakircay AS
Everts Betongpump & Entreprenad AB	Halmstad (S)	100.000	SEK		73,5	73,5	AB Sydsten
Gaetano Cacciatore LLC	Somerville N.J. (USA)	1	USD		100	100	Aalborg Cement Company Inc
Globocem S.L.	Madrid (E)	3.007	EURO		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 SpA	Rome (I)	120.000	EURO	99,17		99,17	Cementir Holding SpA
					0,83	0,83	Betontir SpA
Italian Cement Company LLC (Cemit)	Krasnodar (RUS)	3.000.000	RUB		100	100	Cimentas AS
Kars Cimento AS	Kars (TR)	3.000.000	TRY		58,38	58,38	Cimentas AS
					39,81	39,81	Alfacem Srl
Kudsk & Dahl A/S	Vojens (DK)	10.000.000	DKK		100	100	Unicon A/S
Lehigh White Cement Company – *Joint Venture*	Allentown (USA)	-	USD		24,5	24,5	Aalborg Cement Company Inc
Recydia AS	Izmir (TR)	23.000.000	TRY		99,64	99,64	Cimentas AS
					0,18	0,18	Yapitek AS
					0,15	0,15	Bakircay
Secil Unicon SGPS Lda	Lisbona (P)	4.987.980	EURO		50	50	Unicon A/S
Secil Prebetão SA	Montijo (P)	3.454.775	EURO		79,60	79,60	Secil Unicon SGPS Lda
Sinai White Portland Cement Co. SAE	Cairo (ET)	350.000.000	EGP		57,14	57,14	Aalborg Portland A/S
Skane Grus AB	Malmö (S)	1.000.000	SEK		60	60	AB Sydsten
Sola Betong AS	Risvika (N)	9.000.000	NOK		33,33	33,33	Unicon AS

Annex 2 *(continued)*

Company name	Registered office	Share Capital	Currency	Type of holding % Direct	% Indirect	% holdin	Held trough
Speedybeton SpA	Pomezia - RM (I)	300.000	EURO		30	30	Betontir SpA
Storsand Sandtak AS	Saetre (N)	105.000	NOK		50	50	Unicon A/S
Sureko AS	Izmir (TR)	7.000.000	TRY		69,90	69,90	Recydia AS
					0,10	0,10	Bakircay AS
Unicon A/S	Copenaghen (DK)	150.000.000	DKK		100	100	Aalborg Portland A/S
Unicon AS	Sandvika (N)	13.289.100	NOK		100	100	Unicon A/S
Vianini Pipe Inc.	Somerville N.J. (USA)	4.483.396	USD		99,99	99,99	Aalborg Portland US
Yapitek AS	Izmir (TR)	50.000	TRY		98,75	98,75	Cimentas AS
					1,25	1,25	Cimbeton AS

Rome, 26 July 2010

The Chairman of the Board of Directors

/s/ Francesco Caltagirone Jr.

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

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

- the appropriateness of the financial reports with respect to the Company structure; and
- the effective adoption of the administrative and accounting procedures for the preparation of the condensed consolidated interim financial statements in the first half of 2010.

2. No material issues emerged in this regard.

3. In addition, we certify that:

3.1 the condensed consolidated interim financial statements:

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

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

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

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

Rome, 26 July 2010

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 2010

AUDITORS' REPORT ON THE REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2010

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 2010, comprising the statement of financial position, income statement, the statement of comprehensive income, statement of changes in shareholders' equity, 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, reference should be made to our reports dated 2 April 2010 and dated 6 August 2009, respectively.

Sede legale e amministrativa: Milano 20149 Via Monte Rosa 91 Tel. 0277851 Fax 027785240 Cap. Soc. 3.754.400,00 Euro i.v., C.F. e P. IVA e Reg. Imp. Milano 12979880155 Iscritta al n. 43 dell'Albo Consob – Altri Uffici: **Bari** 70124 Via Don Luigi Guanella 17 Tel. 0805640211 – **Bologna Zola Predosa** 40069 Via Tevere 18 Tel. 0516186211 – **Brescia** 25123 Via Borgo Pietro Wuhrer 23 Tel. 0303697501 – **Firenze** 50121 Viale Gramsci 15 Tel. 0552482811 – **Genova** 16121 Piazza Dante 7 Tel. 01029041 – **Napoli** 80121 Piazza dei Martiri 58 Tel. 08136181 – **Padova** 35138 Via Vicenza 4 Tel. 049873481 – **Palermo** 90141 Via Marchese Ugo 60 Tel. 091349737 – **Parma** 43100 Viale Tanara 20/A Tel. 0521242848 – **Roma** 00154 Largo Fochetti 29 Tel. 06570251 – **Torino** 10129 Corso Montevecchio 37 Tel. 011556771 – **Trento** 38122 Via Grazioli 73 Tel. 0461237004 – **Treviso** 31100 Viale Felissent 90 Tel. 0422696911 – **Trieste** 34125 Via Cesare Battisti 18 Tel. 0403480781 – **Udine** 33100 Via Poscolle 43 Tel. 043225789 – **Verona** 37122 Corso Porta Nuova 125 Tel. 0458002561

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 2010 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, 3 August 2010

PricewaterhouseCoopers SpA

Signed by

Luciano Festa
(Partner)

This report has been translated into the English language solely for the convenience of international readers. We have not examined the translation of the financial statements referred to in this report.