
PRO FORMA STATEMENT OF FINANCIAL
POSITION OF CEMENTIR DELTA SPA
31 MARCH 2011

**ATTACHMENT TO THE PLAN OF MERGER OF
CEMENTIR DELTA SPA WITH AND INTO CEMENTIR HOLDING SPA**

STATEMENT OF FINANCIAL POSITION

(Amounts in euros)

ASSETS	31 March 2011		31 December 2010	
	Partial	Total	Partial	Total
B) NON-CURRENT ASSETS				
I. Intangible				
4) Concessions, licenses, trademarks and similar rights				-
Total non-current intangible assets				-
III. Financial				
Equity investments in:				
a) subsidiaries		417,524,632		417.524.632
d) other companies		1		1
Total non-current financial assets		417,524,633		417,524,633
TOTAL B) NON-CURRENT ASSETS		417,524,633		417,524,633
C) CURRENT ASSETS				
II. Receivables (1)				
2) from subsidiaries		7,802,592		3.002.592
4) from parent companies		17,988		17.988
4-bis) tax receivables		9,541		9.541
Total receivables		7,830,121		3,030,121
IV. Cash and cash equivalents				
1) bank deposits		7,284		10.449
3) cash and cash equivalents on hand		262		262
Total cash and cash equivalents		7,546		10,711
TOTAL C) CURRENT ASSETS		7,837,667		3,040,832
D) ACCRUED INCOME AND PREPAID EXPENSES		180		180
TOTAL ASSETS (A+B+C+D)		425,362,480		420,565,645

(1) All due within the next year

LIABILITIES	31 March 2011		31 December 2010	
	Partial	Total	Partial	Total
A) SHAREHOLDERS' EQUITY				
I. Share capital		38,218,040		38,218,040
IV. Legal reserve		4,034,011		4,034,011
VIII. Retained earnings (losses)		75,851,713		75,880,966
IX. Net profit (loss) for the period		(9,183)		(29,253)
TOTAL A) SHAREHOLDERS' EQUITY		118.094.581		118,103,764
D) PAYABLES (1)				
3) payables to shareholders for loans		306,168,116		301.368.116
7) payables to suppliers		106,723		108.433
11) payables to parent companies		-		216
14) other payables		993,060		985.116
TOTAL D) PAYABLES		307.267.899		302,461,881
TOTAL LIABILITIES (A+B+C+D+E)		425.362.480		420,565,645

(1) All due within the next year

Accounting standards adopted in the preparation of the Pro Forma Statement of Financial Position at 31 March 2011

The Pro Forma Statement of Financial Position has been drawn up in compliance with the Italian Civil Code, and the accounting standards used are the same as those adopted in drawing up the financial statements at 30 November 2010, to which the reader should refer for further detail.

The financial statements are presented in euros, while the amounts stated in the explanatory notes are expressed in thousands of euros, unless otherwise indicated.

Explanatory notes to the main items in the Pro Forma Statement of Financial Position at 31 March 2011

Non-current financial assets

Non-current financial assets totalled EUR 417,525 thousand and relate to the following:

<i>(EUR)</i>	31 MARCH 2011	31 DECEMBER 2010	CHANGE
Equity investments in:			
subsidiaries	417,524,632	417,524,632	-
other companies	1	1	-
	417,524,633	417,524,633	-

The item "Equity investments in subsidiaries", amounting to EUR 417,525 thousand, is comprised of the investments in Cementir Espana SL and Alfacem Srl.

Below is a comparison between the carrying value of the equity investments with the corresponding portion of the shareholders' equity attributable to the Company.

<i>(EUR `000)</i>	Regist ered office	Share capital	Net profit/ (loss)	Shareholder s' equity at 31 Mar. 2011	% holding	Shareholder s' equity attributable to Company (a)	Carrying value at 31 Mar. 2011 (b)	Change (b-a)
Subsidiaries:								
Cementir Espana SL	Madrid	3	(1,428)	321,829	100%	321,829	332,525	10,696
Alfacem Srl	Rome	1,010	211	83,392	99.01%	82,566	85,000	2,434
Total		1,013	(1,217)	405,221		404,395	417,525	13,130

The difference between the carrying value and the corresponding portion of shareholders' equity was not deemed indicative of an impairment loss and, therefore, no writedown in the equity investments was taken.

“Equity investments in other Group companies” consists of just the investment in Cementir Italia Srl for a share equal to EUR 1.00 (0.01% of share capital), unchanged from the previous year. The company’s registered office is in Rome; it has a share capital of EUR 40,000 thousand and reported a loss of EUR 5,889 thousand and shareholders’ equity of EUR 139,491 thousand at 31 March 2011.

Receivables

Receivables, all payable within the next year, amounted to EUR 7,830 thousand and is comprised of the following items:

<i>(EUR '000)</i>	31 MARCH 2011	31 DECEMBER 2010	CHANGE
Receivables from subsidiaries	7,802	3,002	4,800
Receivables from parent company	18	18	-
Tax receivables	10	10	-
	7,830	3,030	4,800

“Receivables from subsidiaries”, amounting to EUR 7,802 thousand from Alfacem Srl, is comprised of a non-interest bearing loan (EUR 7,800 thousand) and a trade receivable (EUR 2 thousand).

“Receivables from the parent company” consists entirely of the receivable for the tax consolidation mechanism due from Cementir Holding SpA.

“Tax receivables” refer to IRAP advance payments.

Cash and cash equivalents

The item amounted to EUR 7 thousand and consists of cash contained in bank current accounts at 31 March 2011.

Accrued income and prepaid expenses

The balance of EUR 180 relates to the portion attributable to the subsequent year of the annual fee to the Ministry of the Infrastructure and Transportation for managing financial investigations.

Shareholders' equity

Shareholders' equity, amounting to EUR 118,095 thousand, breaks down as follows:

<i>(EUR '000)</i>	31 MARCH 2011	31 DECEMBER 2010	CHANGE
Share capital	38,218	38,218	-
Legal reserve	4,034	4,034	-
Retained earnings (losses)	75,852	75,881	(29)
Net profit (loss) for the period	(9)	(29)	20
Total shareholders' equity	118,095	118,104	(9)

The share capital is comprised of 74,000 shares having a par value of EUR 516.46 each.

Payables

Payables, amounting to EUR 307,268 thousand, are all payable within the next year and break down as follows:

<i>(EUR '000)</i>	31 MARCH 2011	31 DECEMBER 2010	CHANGE
Payables to shareholders for loans	306,168	301,368	4,800
Payables to suppliers	107	109	(2)
Other payables	993	985	8
	307,268	302,462	4,806

"Payables to shareholders for loans" represents the loan received from the parent company Cementir Holding SpA to acquire the companies Aalborg Portland AS, Unicon AS and Alfacem Srl over the years. The loan is non-interest bearing.

"Payables to suppliers", amounting to EUR 107 thousand, is comprised mainly of the payables due to the associated company Cimentas (EUR 102 thousand) and to the auditing firm.

"Other payables", totalling EUR 993 thousand, is largely due to the associated company Intercem SpA (EUR 953 thousand) and pertains to the amount owed, after expenses, following the conclusion of the arbitration brought by Cementir Delta SpA in 2007 against the former shareholders of Cimentas AS, a Turkish company acquired in 2001 and sold in 2002. This amount, received by the Company, is owed to Intercem SpA as the current majority shareholder of Cimentas AS with 67.43%.

The remaining portion of "other payables" equal to EUR 40 thousand consists of payables due to the Board of Auditors.

The Chairman

Francesco Caltagirone Jr.