HALF-YEAR FINANCIAL REPORT

30 JUNE 2012

cementir holding

CALTAGIRONE GROUP

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 [2–3]
Mario Ciliberto
Fabio Corsico
Mario Delfini [1–3]
Paolo Di Benedetto [2–3–4]
Alfio Marchini [2]
Riccardo Nicolini [1]

Board of Auditors

Chairman
Claudio Bianchi

Standing members
Giampiero Tasco
Federico Malorni

Manager responsible for financial reports

Massimo Sala

Independent auditors

KPMG SpA

[1] Member of the Executive Committee
[2] Member of the Control and Risk Committee
[3] Member of the Nomination and Compensation Committee
[4] Lead Indipendent Director

Interim report on operations

This half-year financial report refers to the Condensed Interim Consolidated Financial Statements at 30 June 2012 of the Cementir Holding group; it was prepared in compliance with Article 154-ter, paragraph 3, of Legislative Decree no. 58/1998 and its subsequent amendments as well as the Issuers Regulations issued by Consob (no.11917/1999). This half-year report was prepared in compliance with international accounting principles (IFRS) issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union; it was drawn up in accordance with IAS 34, Interim Financial Reporting, by applying the same accounting principles that were adopted when drafting the consolidated financial statements at 31 December 2011, with the exception of that specified in more detail in the paragraph "New accounting principles" of the Explanatory Notes to which reference is made.

The following table reports performance for the first half and the second quarter of the year, with comparative figures for the corresponding periods of 2011:

Results

(Euro '000)	Jan-June 2012	Jan-June 2011	Δ %	2° Quarter 2012	2° Quarter 2011	Δ %
REVENUES FROM SALES AND SERVICES	**462,474**	**450,913**	**2.56%**	**267,093**	**262,352**	**1.81%**
Change in inventories	1,388	(8,157)	117.02%	(7,762)	(10,479)	-25.93%
Other revenues*	7,041	5,198	35.46%	3,021	2,510	20.36%
TOTAL OPERATING REVENUES	**470,903**	**447,954**	**5.12%**	**262,352**	**254,383**	**3.13%**
Raw materials costs	(213,857)	(215,182)	-0.62%	(114,068)	(116,254)	-1.88%
Personnel costs	(78,176)	(77,281)	1.16%	(39,340)	(39,215)	0.32%
Other operating costs	(122,932)	(107,886)	13.95%	(65,576)	(59,788)	9.68%
TOTAL OPERATING COSTS	**(414,965)**	**(400,349)**	**3.65%**	**(218,984)**	**(215,257)**	**1.73%**
EBITDA	**55,938**	**47,605**	**17.50%**	**43,368**	**39,126**	**10.84%**
EBITDA Margin %	*12.10%*	*10.56%*		*16.24%*	*14.91%*	
Amortisation, depreciation, provisions and impairment loss	(42,781)	(42,032)	1.78%	(22,232)	(21,257)	4.59%
EBIT	**13,157**	**5,573**	**136.08%**	**21,136**	**17,869**	**18.28%**
EBIT Margin %	*2.84%*	*1.24%*		*7.91%*	*6.81%*	
FINANCIAL INCOME (EXPENSE)	**(8,293)**	**(7,524)**		**(4,904)**	**(17,471)**	
PROFIT (LOSS) BEFORE TAX	**4,864**	**(1,951)**	**349.31%**	**16,232**	**398**	**n.a.**
PROFIT BEFORE TAX Margin %	*1.05%*	*-0.43%*		*6.08%*	*0.15%*	
Income taxes	(427)	(3,596)				
NET PROFIT (LOSS) FOR THE PERIOD	**4,437**	**(5,547)**				
NON-CONTROLLING INTERESTS	2,636	3,110				
GROUP NET PROFIT	**1,801**	**(8,657)**				

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

Sales volumes

('000)	Jan-June 2012	Jan-June 2011	Δ %	2° Quarter 2012	2° Quarter 2011	Δ %
Grey and white cement (metric tons)	4,675	5,220	-10.4%	2,783	3,097	-10.1%
Ready-mix concrete (m^3)	1,759	1,895	-7.2%	935	1,048	-10.8%
Aggregates (metric tons)	1,790	1,867	-4.1%	1,072	1,188	-9.8%

During the first half of the year, revenues from sales and services amounted to EUR 462.5 million (EUR 450.9 million at 30 June 2011), while EBITDA came to EUR 55.9 million (EUR 47.6 million at 30 June 2011). EBIT amounted to EUR 13.2 million (EUR 5.6 million at 30 June 2011) and the result before tax totalled EUR 4.9 million (loss of EUR 1.9 million at 30 June 2011).

The increase in revenues from sales (+2.6% compared to 2011) - despite an overall decrease in the amounts of cement and concrete sold – was primarily due to the positive trend in business operations in the Scandinavian countries, the Far East and Egypt which compensated the difficulties reported in Turkey and Italy. In particular, an increase in revenues of EUR 13 million with respect to the first half of 2011 was reported in the Scandinavian countries due to the increases in both volumes and prices of cement and concrete; this was reported in both domestic as well as export markets. The increase in revenues in the Far East, equal to about EUR 5 million, was primarily derived from the full operational effectiveness of the plant in China which reported a significant increase in sold volumes along with a slight increase in prices. Finally, an increase in revenues in Egypt of about EUR 4 million was reported due to the increase in exports of white cement which replaced the strong fall in domestic demand that was still affected by the political and social situation of the country. In Turkey and in Italy, on the other hand, a decrease in sold volumes of cement and concrete was reported with respect to the first half of 2011; this was only partially mitigated by a general increase in sales prices due to the unfavourable climate conditions which affected the first part of the year; in Italy, the decrease was due to the continuing crisis in the construction sector.

Operating costs rose by 3.6% and were equal to EUR 415 million compared to the EUR 400.3 million of the first half of 2011; it should be noted that this change, however, was primarily due to the increase in transportation and logistics costs following the increase in volumes of cement exported from Egypt and from Denmark as well as the increase in concrete volumes sold in Norway. The cost of raw materials, on the other hand, reported – after several quarters of growth – a slight but significant decrease with respect to 30 June 2011 (-0.62%) which was not only due to a decrease in produced volumes but also the decrease in unit costs of fuels; finally, the cost of personnel reported a slight increase due to extraordinary and non-recurring items.

EBITDA and EBIT, respectively equal to EUR 55.9 and 13.2 million, improved both in terms of their absolute values (EUR 47.6 and 5.6 million as of 30 June 2011) as well as in terms of financial ratios: the EBITDA margin was equal to 12.1% compared to the 10.6% of the same period of 2011.

The result from financial management was equal to EUR -8.3 million (EUR -7.5 million in the first half of 2011), thereby representing a charge which is in line with market conditions and given a period-end debt of EUR 406.0 million.

The pre-tax result and the result of the period respectively totalled EUR 4.9 and 4.4 million, a significant increase with respect to the data at 30 June 2011.

With regard to trends in business activities in the second quarter of 2012, revenues from sales and services amounted to EUR 267.1 million (+1.8% with respect to the second quarter of 2011), while EBITDA came to EUR 43.4 million (+10.8% with respect to the second quarter of 2011). EBIT amounted to EUR 21.1 million (+18.3% with respect to the second quarter of 2011) and the result before tax totalled EUR 16.2 million (EUR 0.4 million in the second quarter of 2011).

The increase in revenues in the second quarter of 2012 confirmed the positive results attained in the first quarter in important markets such as the Scandinavian countries, the Far East and Egypt; it should be noted that - in Italy, after the initial three months with revenue decreases of about 7% compared to the same period in 2011 - a second quarter with an increase in revenues of 5% followed.

Operating costs overall increased by 1.7% compared to the second quarter of 2011, with different trends in performance between the various categories of reference: costs of raw materials decreased by 1.9% and benefited from, as previously noted, by a decrease in the unitary cost of the primary fuels utilized in the production process; personnel costs were essentially in line with the same period of 2011 while other operating costs increased by 9.7%, primarily due to the increase in transportation and logistical costs.

EBITDA and EBIT increased by 10.8% and 18.3% compared with the second quarter of 2011.

In the second quarter of 2012 and following the intensification of tensions within the financial markets, the result from financial management – negative by EUR 4.9 million – was affected by the increase in the average cost of money and the negative valuation, with respect to 31 December 2011 and the first quarter of 2012, of financial derivatives hedging interest rates, currencies and commodities. The comparison with the results of the same period of the previous year (EUR -17.5 million) was influenced by the extraordinarily negative performance of certain derivative hedging instruments in the second quarter of 2011.

Financial data

(Euro '000)	30-06-2012	31-03-2012	31-12-2011
Net Invested Capital	1,518,359	1,490,805	1,440,415
Shareholders' Equity (Group and Minority Interests)	1,112,331	1,080,843	1,082,881
Net Financial Position*	406,028	409,962	357,534

* The Net Financial Position is determined in accordance with Consob Communication no. DEM/6064293 of 28 July 2006; refer to Note 16 of the Condensed Interim Consolidated Financial Statements.

The net financial position as of 30 June 2012 – negative by EUR 406.0 million – decreased by about EUR 48 million compared to 31 December 2011. This figure is primarily due to dynamics in working capital and also reflects the annual maintenance of plants - usually carried out during the first few months of the year – as well investments in Turkey's waste management sector and the distribution of dividends of EUR 6.5 million in May. It should also be noted that – similarly to the second quarter of 2012 – the net financial position improved by EUR 4 million.

Directors' report

Significant events during the half-year

In the first half of 2012, trends in operating activities were positive and in line with management's expectations in the Scandinavian countries as well as in the Far East and Egypt, while in Turkey – despite the attainment of results which were essentially similar to those of the first half of 2011 – an unexpected decrease in volumes sold was reported; this was primarily due to the unfavourable climate conditions of the first quarter of the year. In Italy, finally, the rigid winter which characterized the beginning of 2012 accentuated the forecasted weakness in the construction sector, thereby contributing to the attainment of results that were below expectations.

With regard to the industrial plan, it should be noted that during the month of May the final authorization needed to revamp the plant in Taranto (Italy) – for the purposes of increasing industrial efficiency and mitigating the environmental impact – was obtained.

With regard to waste management and the development of renewable energies through the Turkish subsidiary company Recydia, activities continued in relation to the 25-year agreement for the management and treatment of approximately 700,000 tons per year of solid urban waste in Istanbul.

Business outlook

In the second part of the year, the positive results reported in the Scandinavian countries and in the Far East should be accompanied by a recovery in demand in the Turkish market. In Egypt, it is difficult to predict developments in the market given the exceptional nature of events which are affecting the country; however, as of today, there are no elements which allow one to forecast a change in trend with respect to the positive performance of the first half year. In Italy, finally, there are still no signals which allow one to forecast a recovery in demand in the market in the second half of 2012. It is expected that, as of the fourth quarter, investments in the waste management sector will begin to provide their contribution.

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	30/06/2012	30/06/2011	COMPOSITION
Return on Equity	0.40%	-0.52%	Net profit(loss)/shareholders' equity
Return on Capital Employed	0.87%	0.39%	EBIT/(shareholders' equity + Net financial position)

FINANCIAL INDICATORS	30/06/2012	30/06/2011	COMPOSITION
Equity Ratio	55.77%	56.59%	Shareholders' equity/total assets
Net Gearing Ratio	36.50%	34.36%	Net financial position/shareholders' equity

The performance indicators as of 30 June 2012 reflect the improvement in company profitability both in terms of EBIT as well as net income. As with the previous year, it is expected these indicators will improve once the figures for the entire year are analyzed.

The financial indicators provide a view of the Group's financial soundness.

Financial risk management

During the first half of 2012, no market risks or uncertainties arose that were substantially different with respect to those reported in the financial statements at 31 December 2011. Financial and commodity markets displayed extreme volatility but the overall economic scenario and, therefore, the financial risk management strategy remains essentially the same.

Primary uncertainties and company continuity

In addition to that specified in the paragraph dedicated to company risks, the continuing economic crisis does not involve problems associated with company continuity given that the Group is adequate equipped and does not have areas of uncertainty which could jeopardize the implementation of operational activities.

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 refer to Note 30 of the Condensed Interim Consolidated Financial Statements.

In addition, it should be noted that – in the half-year in question - the Company – on the basis of Consob Regulations pertaining to transactions with related parties, adopted with resolution no. 17221 of 12 March 2010, did not complete extraordinary operations nor ordinary operations or significant nature, as defined by the Regulations themselves, and which would have required communications to the Supervisory Authorities.

Treasury shares

At 30 June 2012, 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 2012, Cementir Holding SpA adjusted its Corporate Governance system to the principles of the new Corporate Governance Code of Listed Companies, updated by the Corporate Governance Committee of Borsa Italiana SpA in December 2011 ("Corporate Governance Code").

In particular, it should be noted that the Shareholders' Meeting of 18 April 2012 appointed the new Board of Directors for the three-year period 2012, 2013 and 2014 by drawing from the single slate of candidates submitted by the majority shareholder Calt 2004 S.r.l. The directors are: Francesco Caltagirone, Carlo Carlevaris, Azzurra Caltagirone, Edoardo Caltagirone, Alessandro Caltagirone, Saverio Caltagirone, Mario Ciliberto, Mario Delfini, Riccardo Nicolini, Fabio Corsico, Paolo Di Benedetto (Independent Director), Flavio Cattaneo (Independent Director), Alfio Marchini (Independent Director).

The Board of Directors - in its meeting of 9 May 2012, and after having confirmed Francesco Caltagirone as Chairman - verified the existence of the independence pre-requisites, in accordance with currently effective regulations and the Corporate Governance Code, for the directors Paolo Di Benedetto, Alfio Marchini, Flavio Cattaneo.

During this meeting, the Board also provided for the appointment of the Executive Committee as well as of the Internal Control Committee and the Committee for Appointments and Remuneration.

The Board of Directors also appointed Massimo Sala as the Company's CFO, as the manager responsible for preparing the Company's financial reports for 2012.

With regard to the organizational and control model pursuant to Legislative Decree 231/2001, it should be noted that the Board of Directors also renewed, for the three year period 2012-2014, the Supervisory Body that was previously appointed on 7 May 2009 with the mandate of overseeing the continual updating and functioning of the model itself as well as compliance with the latter.
For a more detailed description of Cementir Holding S.p.A.'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 2011 Report on Operations, available on the Company's website www.cementirholding.it, in the Corporate Governance sub-section of the Investor Relations section.

Subsequent events

On 4 July 2012, Cementir Holding – by means of its Turkish subsidiary Recydia A.S., operating in the business of waste management and renewable energies in Turkey – completed the acquisition of NWM Holdings Limited (NWMH), a Group active in the collection, treatment, recycling and disposal of urban and industrial waste in the county of *Lancashire* and in the areas of Manchester and Liverpool in England. The acquisition price to acquire 100% of shares was equal to GBP 8.6 million and has already been paid by Recydia on the closing date. This operation is a first step within the promising UK market and confirms Cementir Holding’s commitment in the sector of waste management and renewable energies.
Always on 4 July 2012, as a part of the Group’s equity investments reorganization, Cementir Holding – which directly owned 96.43% of shares of the Turkish subsidiary Cimentas, and indirectly owned 100% of shares of the Danish subsidiary Aalborg Portland – sold a stock package equal to 25% of the share capital of Cimentas to Aalborg Portland.
On 11 July 2012, a Framework Agreement relative to a company reorganisation plan was undersigned between the subsidiary Cementir Italia and the trade unions. This plan provided for a layoff of a maximum of 70 staff members; the latter would be identified in more detail during the period of effectiveness of the agreement (July 2012-December 2013). The plan also includes the filing of an application for special unemployment benefits for restructuring for a period of 24 months and total of 80 individuals. The project is entirely new with respect to analogous instruments used in the past and, within the end of the current year, the operational aspects will be defined in more detail.

Rome, 25 July 2012

The Chairman of the Board of Directors

/s/ Francesco Caltagirone Jr.

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CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Consolidated financial statements

Consolidated statement of financial position*

(EUR '000)	Notes	30 June 2012	31 December 2011
ASSETS			
Intangible assets with finite useful lifetime	1	47,376	46,392
Intangible assets with indefinite useful lifetime	2	443,207	431,225
Property, plant and equipment	3	832,024	815,310
Investment property	4	98,262	93,740
Equity investments measured using equity method	5	17,054	15,956
Equity investments available for sale	6	6,929	8,148
Non-current financial assets		922	1,620
Deferred tax assets	19	55,873	48,015
Other non-current assets		3,225	3,070
TOTAL NON-CURRENT ASSETS		**1,504,872**	**1,463,476**
Inventories	7	149,289	144,287
Trade receivables	8	226,228	188,771
Current financial assets	9	3,097	1,888
Current tax assets		6,093	3,681
Other current assets	10	18,200	14,691
Cash and cash equivalents	11	86,671	91,651
TOTAL CURRENT ASSETS		**489,578**	**444,969**
TOTAL ASSETS		**1,994,450**	**1,908,445**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital		159,120	159,120
Share premium reserve		35,710	35,710
Other reserves		837,212	806,707
Net profit (loss)		1,801	3,025
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	12	**1,033,843**	**1,004,562**
Non-controlling interests reserves		75,851	71,506
Net profit (loss) of non-controlling interests		2,636	6,813
NON-CONTROLLING INTERESTS EQUITY	12	**78,487**	**78,319**
TOTAL EQUITY		**1,112,330**	**1,082,881**
Employee benefit provisions	13	18,292	17,344
Non-current provisions	14	16,739	15,552
Non-current financial liabilities	16	231,487	153,164
Deferred tax liabilities	19	98,236	96,599
Other non-current liabilities		1,127	1,469
TOTAL NON-CURRENT LIABILITIES		**365,881**	**284,128**
Current provisions	14	2,338	2,862
Trade payables	15	177,427	182,935
Current financial liabilities	16	264,309	297,909
Current tax liabilities	17	12,225	6,009
Other current liabilities	18	59,940	51,721
TOTAL CURRENT LIABILITIES		**516,239**	**541,436**
TOTAL LIABILITIES		**882,120**	**825,564**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**1,994,450**	**1,908,445**

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

Consolidated income statement*

(EUR '000)	Notes	1st half 2012	1st half 2011
REVENUES	**20**	**462,474**	**450,913**
Change in inventories		1,388	(8,157)
Increases for internal work		2,606	2,489
Other operating revenues	**21**	4,435	2,709
TOTAL OPERATING REVENUES		**470,903**	**447,954**
Raw material costs	**22**	(213,857)	(215,182)
Personnel costs	**23**	(78,176)	(77,281)
Other operating costs	**24**	(122,932)	(107,886)
TOTAL OPERATING COSTS		**(414,965)**	**(400,349)**
EBITDA		**55,938**	**47,605**
Depreciation, amortisation	**25**	(41,449)	(41,687)
Provisions	**25**	-	-
Impairment losses	**25**	(1,332)	(345)
Total depreciation, amortisation, impairment losses and provisions		(42,781)	(42,032)
EBIT		**13,157**	**5,573**
Net result on equity investments measured using equity method	**26**	939	511
Net financial result	**26**	(9,232)	(8,035)
NET RESULT ON FINANCIAL ITEMS AND EQUITY INVESTMENTS MEASURED USING EQUITY METHOD		**(8,293)**	**(7,524)**
PROFIT (LOSS) BEFORE TAX		**4,864**	**(1,951)**
Income taxes	**27**	(427)	(3,596)
RESULT FROM CONTINUING OPERATIONS		**4,437**	**(5,547)**
NET PROFIT (LOSS) FOR THE PERIOD		**4,437**	**(5,547)**
Attributable to:			
NON-CONTROLLING INTERESTS		2,636	3,110
OWNERS OF THE PARENT		**1,801**	**(8,657)**

(EUR)			
BASIC EARNINGS PER ORDINARY SHARE	28	0.011	(0.054)
DILUTED EARNINGS PER ORDINARY SHARE	28	0.011	(0.054)

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

Consolidated statement of comprehensive income

(EUR '000)	Notes	1st half 2012	1st half 2011
NET PROFIT (LOSS) FOR THE PERIOD		**4,437**	**(5,547)**
Other components of comprehensive income*:			
Exchange rate differences arising from the translation of foreign undertakings	**29**	40,090	(78,064)
Financial instruments	**29**	(1,079)	213
Total other components of comprehensive income		**39,011**	**(77,851)**
COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		**43,448**	**(83,398)**
Attributable to:			
NON-CONTROLLING INTERESTS		5,180	(7,034)
OWNERS OF THE PARENT		**38,268**	**(76,364)**

* The other components of comprehensive income are shown net of the relative tax effect.

Statement of changes in consolidated shareholders' equity

(EUR '000)	Share capital	Share premium reserve	Legal reserve	Other reserves: Translation reserve	Other reserves: Other reserves	Group net profit (loss)	**Group shareholders' equity**	Minority interests net profit (loss)	Minority interests reserves	**Minority interests shareholders' equity**	**Total shareholders' equity**
Shareholders' equity at 1 January 2012	**159,120**	**35,710**	**31,825**	**(177,914)**	**952,796**	**3,025**	**1,004,562**	**6,813**	**71,506**	**78,319**	**1,082,881**
Allocation of 2011 net profit					3,025	(3,025)	-	(6,813)	6,813	-	-
Dividend distribution 2011					(6,365)		**(6,365)**		(5,023)	**(5,023)**	**(11,388)**
Total transactions with shareholders	-	-	-	-	**(3,340)**	**(3,025)**	**(6,365)**	**(6,813)**	**1,790**	**(5,023)**	**(11,388)**
Change in translation reserve				37,546			**37,546**		2,544	**2,544**	**40,090**
Change in fair value of financial instruments					(1,079)		**(1,079)**			-	**(1,079)**
Total other components of comprehensive income	-	-	-	**37,546**	**(1,079)**	-	**36,467**	-	**2,544**	**2,544**	**39,011**
Change in other reserves					(2,622)		**(2,622)**		11	**11**	**(2,611)**
Total other changes	-	-	-	-	**(2,622)**	-	**(2,622)**	-	**11**	**11**	**(2,611)**
Net profit (loss) for the period						1,801	**1,801**	2,636		**2,636**	**4,437**
Shareholders' equity at 30 June 2012	**159,120**	**35,710**	**31,825**	**(140,368)**	**945,755**	**1,801**	**1,033,843**	**2,636**	**75,851**	**78,487**	**1,112,330**
Shareholders' equity at 1 January 2011	**159,120**	**35,710**	**31,825**	**(105,009)**	**946,151**	**9,344**	**1,077,141**	**8,255**	**71,216**	**79,471**	**1,156,612**
Allocation of 2010 net profit					9,344	(9,344)	-	(8,255)	8,255	-	-
Dividend distribution 2010					(9,547)		**(9,547)**		(6,304)	**(6,304)**	**(15,851)**
Total transactions with shareholders	-	-	-	-	**(203)**	**(9,344)**	**(9,547)**	**(8,255)**	**1,951**	**(6,304)**	**(15,851)**
Change in translation reserve				(71,030)			**(71,030)**		(7,034)	**(7,034)**	**(78,064)**
Change in fair value of financial instruments					213		**213**			-	**213**
Total other components of comprehensive income	-	-	-	**(71,030)**	**213**	-	**(70,817)**	-	**(7,034)**	**(7,034)**	**(77,851)**
Change in other reserves					9,306		**9,306**		1,808	**1,808**	**11,114**
Total other changes	-	-	-	-	**9,306**	-	**9,306**	-	**1,808**	**1,808**	**11,114**
Net profit (loss) for the period						(8,657)	**(8,657)**	3,110		**3,110**	**(5,547)**
Shareholders' equity at 30 June 2011	**159,120**	**35,710**	**31,825**	**(176,039)**	**955,467**	**(8,857)**	**997,426**	**3,110**	**67,941**	**71,051**	**1,068,447**

Consolidated statement of cash flows

(EUR '000)	Notes	30 June 2012	30 June 2011
Net profit (loss) for the period		**4,437**	**(5,547)**
Depreciation and amortisation		41,449	41,687
(Revaluations) and write-downs		1,332	345
Net result on equity investment measured using equity method		(939)	(511)
Net financial result		9,232	8,210
(Gains) Losses on disposals		(287)	(882)
Income taxes		427	3,596
Change in employee benefit provisions		715	(426)
Change in current and non-current provisions		663	(853)
Operating cash flow before change in working capital		**57,029**	**45,619**
(Increase) Decrease in inventories		(5,002)	14,071
(Increase) Decrease in trade receivables		(38,789)	(49,060)
Increase (Decrease) in trade payables		(4,545)	(2,399)
Change in current and non-current assets and liabilities		3,630	668
Change in deferred and current income taxes		459	(3,643)
Operating cash flow		**12,782**	**5,256**
Dividends received		833	688
Interest received		1,271	2,166
Interest paid		(6,024)	(4,322)
Other income (expense) received (paid)		(1,961)	(2,255)
Income taxes paid		(3,908)	(3,180)
Cash flow from operating activities (A)		**2,993**	**(1,647)**
Investments in intangible assets		(1,287)	(910)
Investments in property, plant and equipment		(37,489)	(27,096)
Investments in equity investments and non-current securities		-	-
Divestments of intangible assets		-	-
Divestments of property, plant and equipment		619	887
Divestments of equity investments and non-current securities		-	11,668
Change in non-current financial assets		699	(118)
Change in current financial assets		18	(485)
Cash flow from investing activities (B)		**(37,440)**	**(16,054)**
Change in non-current financial liabilities		81,732	(21,568)
Change in current financial liabilities		(41,626)	42,224
Dividends distributed		(10,460)	(11,238)
Other changes in shareholders' equity		(4,058)	10,601
Cash flow from financing activities (C)		**25,588**	**20,019**
Effect of exchange rate differences on cash and cash equivalents (D)		**3,881**	**(9,103)**
Net change in cash and cash equivalents (A+B+C+D)		**(4,978)**	**(6,785)**
Cash and cash equivalents at the beginning of the period	**11**	**91,651**	**100,019**
Cash and cash equivalents at the end of the period	**11**	**86,673**	**93,234**

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 2012, 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) Gamma Srl 5,575,220 (3.504%);
4) Pantheon 2000 SpA 4,466,928 (2.807%);
5) Chupas 2007 Srl 4,083,130 (2.566%).

The half-year financial report at 30 June 2012 was approved on 25 July 2012 by the Board of Directors, which authorized its disclosure and publication pursuant to applicable law.

Cementir Holding SpA has been consolidated on a line-by-line basis within the consolidated interim financial statements of the Caltagirone Group. On the date of preparation of this report, the final parent company is FGC SpA due to the shares held through its subsidiaries.

The Condensed Interim Consolidated Financial Statements at 30 June 2012 includes the condensed interim financial statements of the parent company and its subsidiaries. The consolidation was implemented by using the financial statements drafted by the directors of the individual companies; in the period in question, there were no changes within the scope of consolidation.

Compliance with the international accounting standards (IFRS/IAS)

The Condensed Interim Consolidated Financial Statements at 30 June 2012 have been prepared pursuant to Article 154-ter, paragraph 3, of Legislative Decree 58/1998, and its subsequent amendments, and to Articles 2-3 of Legislative Decree 38/2005, and have been drawn up in compliance with the International Financial Reporting Standards (IFRS) as well as the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC) endorsed by the European Commission through 30 June 2012, as well as the previous International Accounting Standard (IAS). For the sake of simplicity, all the principles and interpretations are henceforth referred to as the "IFRS".

In particular, these Condensed Interim Consolidated 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. It must therefore be read in conjunction with the consolidated financial statements for the year ended 31 December 2011. The accounting standards adopted are the same as those used in drawing up the annual financial statements, in compliance with the updated version of IAS 1 – Presentation of Financial

Statements (revised in 2007). The accounting standards adopted in the preparation of these Condensed Interim Consolidated Financial Statements are the same as those used in drawing up the Group's annual consolidated financial statements at 31 December 2011. The consolidated financial statements for the year closed on 31 December 2011 is available upon request within the registered office of the company Cementir Holding S.p.A. in Corso di Francia, 200 Rome or at the website *www.cementirholding.it.*

Basis of presentation

The Condensed Interim Consolidated Financial Statements at 30 June 2012 are presented in euros and the amounts are reported in thousands, unless otherwise indicated. It consists of the consolidated statement of financial position, the consolidated income statement, the consolidated statement of comprehensive income, the statement of changes in consolidated shareholders' equity, the consolidated statement of cash flow 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 shareholders' equity;
- the statement of changes in shareholders' equity has been drawn up based on changes in equity;
- the statement of cash flow is presented using the indirect method.

The IFRS are applied in accordance with the specifications supplied in the "Framework for the preparation and presentation of financial statements"; there were no critical factors which required the use of derogations pursuant to IAS 1, paragraph 17

It should be noted that CONSOB, by means of resolution no. 15519 of 27 July 2006, requested that additional sub-items with respect to those specifically requested by IAS 1 and other international principles be highlighted in the cited financial statements if they are of significant value in order to distinctly distinguish the amounts of positions and transactions with related parties from reference items as well as positive or negative income items in the income statement from non-recurrent, unusual or atypical operations.

Accounting standards and amendments adopted by the Group

a) New accounting standards and interpretations applicable as from 1 January 2012: there were no amendments, interpretations and modifications which became effective as of 1 January 2012.

b) accounting principles and interpretations for standards effective for years after 2012 and not adopted in advance by the Group:

- *IAS 19 – "Employee Benefits",* in the course of the revision of the current international accounting standards pertaining to employee benefits (endorsed on 5 June 2012 and with date of effectiveness on 1 January 2013);

- Amendment to *IAS 1 - "Presentation of financial statements": Statement of Comprehensive Income* concerning the presentation of financial statements, specifically, the statement of comprehensive income (endorsed on 5 June 2012 and with date of effectiveness on 1 July 2012).

c) New accounting standards and interpretations soon to be applicable.

As of the date of approval of these consolidated financial statements, the IASB had issued, but the EU had not yet endorsed, a number of accountings standards, interpretations and amendments, some still at the consultation stage, including:

- IAS 12 "*Income taxes – Deferred taxation:recovery of the underlying asset";*
- IFRS 9 – *Financial instruments,* in the course of the revision of the current IAS 39;
- *IFRS 10 – "Consolidated financial statements"* concerning the consolidation of the financial statements of subsidiaries in the course of revising IAS 27 and SIC 12 - *Consolidation – Special Purpose Entities;*
- *IFRS 11 – " Joint Arrangements",* in the course of revising IAS 31 – *Interests in Joint Ventures;*
- *IFRS 12 – "Disclosure of interests in other entities;*
- *IFRS 13 – "Fair value measurement";*
- several Exposure Drafts (EDs), also released in the course of the revision of the current IAS 39, on the topics of *Amortised Cost and Impairment, the Fair Value Option for Financial Liabilities* and *Hedge Accounting;*
- ED *"Measuring Non-Financial Liabilities"* in the course of the revision of the current IAS 37 concerning the recognition and measurement of provisions, contingent liabilities and contingent assets;
- ED "*Revenues from Contracts with Customers"* in the course of the revision of the current IAS 11 and IAS 18, concerning revenue recognition;
- ED "*Insurance Contracts*" in the course of the revision of the current IFRS 4, concerning accounting for insurance contracts;
- ED "*Leases*" in the course of the revision of the current IAS 17, concerning accounting for leases;
- ED *"Improvements to IFRS"* in the course of the annual improvement and general revision of the international accounting standards.

The Group is currently studying the potential impact that the accounting standards, amendments and interpretations soon to be applied may have on its disclosures.

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.

Subsidiaries refer to all companies in which the Group has the power to determine, either directly or indirectly, financial and operational policies in order to obtain benefits from its activities. When evaluating the existence of control, the potential voting rights that are exercisable or convertible are taken into account.

A list of the subsidiaries included in the scope of consolidation as of 30 June 2012 is provided in Annex 1 to these notes, in application of Article 38 of Legislative Decree 127/1991 and Article 126 of CONSOB Resolution no. 11971 dated 14 May 1999 and its subsequent amendments and supplements.

Use of estimates

The preparation of the Condensed Interim Consolidated Financial Statements requires management to use accounting methods and principles that, in certain cases, are based on difficult and subjective assessments and estimates that are derived from historical experience and reasonable and realistic assumptions made in the light of the related circumstances. The use of such estimates and assumptions influences the values reported in the financial statements, such as the statement of financial position, income statement and statement of cash flow, 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.

The estimates and assumptions are periodically reviewed and the effects of each change are reflected in the income statement if the change only concerns that period. In the case that the review concerns both current and future periods (e.g. the revision of the useful life of fixed assets), the change is booked in the period in which the revision is applied and in the relative future periods.

Certain valuation processes, particularly the determination of potential value decreases in long-term assets, are generally only conducted in a complete manner at the time of preparation of the annual financial statements and when all necessary information is available, with the exception of cases in which there are indicators which require an immediate valuation of potential impairment.

Similarly, the actuarial valuations which are required for determining employee benefit plans on the basis of the provisions contained in accounting principle IAS 19 are implemented at the time of preparation of the annual financial statements.

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

Financial 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 write-downs 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 these companies are converted into euro at the average exchange rate of the period and, given an equivalent level of revenues and margins in local currency, the exchange rate fluctuation can have effects on the countervalue in Euro; as envisaged in the accounting standards adopted by the

Group, the effects of exchange rate fluctuations on the value of assets and liabilities are recognized directly under shareholders' equity, under the item "translation reserve" (Note 12).

Interest rate risk

As the Group has a net debtor position, it is exposed to the risk of fluctuations in interest rates. 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 2012:

(EUR '000)	**Denmark**	**Turkey**	**Italy**	**Other Scandinavian countries**	**Egypt**	**Far East**	**Rest of world**	Items not allocated and adjustments	**CEMENTIR HOLDING GROUP**
Operating revenues	141,911	119,067	71,302	90,469	29,746	28,430	13,724	(23,746)	**470,903**
Inter-segment revenues	(16,816)	-	(4,694)	(1,378)	(568)	-	(290)	23,746	-
Operating revenue contribution	125,095	119,067	66,608	89,091	29,178	28,430	13,434	-	470,903
Segment result (EBITDA)	**25,740**	**13,931**	**(6,073)**	**6,719**	**8,087**	**6,034**	**1,500**	**-**	**55,938**
Depreciation. amortisation, impairment and provisions	(12,448)	(9,630)	(10,821)	(4,195)	(2,707)	(2,323)	(657)	-	(42,781)
EBIT	**13,292**	**4,301**	**(16,894)**	**2,524**	**5,380**	**3,711**	**843**	**-**	**13,157**
Net financial result	-	-	-	-	-	-	-	(9,232)	**(9,232)**
Result of equity investments measured using equity method	-	-	-	76	-	-	863	-	**939**
Profit before taxes	-	-	-	-	-	-	-	-	**4,864**
Income taxes	-	-	-	-	-	-	-	(427)	**(427)**
Net profit (loss) for the period	-	-	-	-	-	-	-	-	**4,437**

The table below reports the results by operating segment for the period ended 30 June 2011:

(EUR '000)	Denmark	Turkey	Italy	Other Scandinavian countries	Egypt	Far East	Rest of world	Items not allocated and adjustments	CEMENTIR HOLDING GROUP
Operating revenues	129,379	121,608	71,429	84,462	25,333	23,457	10,654	(18,368)	**447,954**
Inter-segment revenues	(12,611)	-	(4,798)	(763)	-	-	(196)	18,368	-
Operating revenue contribution	116,768	121,608	66,631	83,699	25,333	23,457	10,458	-	447,954
Segment result (EBITDA)	**21,006**	**14,742**	**(4,349)**	**6,391**	**4,523**	**4,248**	**1,044**	**-**	**47,605**
Depreciation. amortisation, impairment and provisions	(13,095)	(9,920)	(10,445)	(3,526)	(2,165)	(2,208)	(673)	-	(42,032)
EBIT	**7,911**	**4,822**	**(14,794)**	**2,865**	**2,358**	**2,040**	**371**	**-**	**5,573**
Net financial result	-	-	-	-	-	-	-	(8,035)	(8,035)
Result of equity investments measured using equity method	-	-	-	84	-	-	427	-	511
Profit before taxes	-	-	-	-	-	-	-	-	**(1,951)**
Income taxes	-	-	-	-	-	-	-	(3,596)	(3,596)
Net profit (loss) for the period	-	-	-	-	-	-	-	-	**(5,547)**

The table below reports other data by geographical segment at 30 June 2012:

(EUR '000)	Segment assets	Segment liabilities	[5] Investments in property, plant, equipment and intangible assets
Denmark	512,324	90,895	7,370
Turkey	633,887	155,237	23,267
Italy	425,386	492,174	5,062
Other Scandinavian countries	127,237	63,523	2,781
Egypt	127,449	31,521	95
Far East	114,034	41,834	95
Rest of world	54,133	6,936	40
Total	**1,994,450**	**882,120**	**38,710**

The table below reports other data by geographical segment at 31 December 2011 and at 30 June 2011:

(EUR '000)	31.12.2011 Segment assets	31.12.2011 Segment liabilities	30.06.2011 [6] Investments in property, plant, equipment and intangible assets
Denmark	501,673	99,376	4,314
Turkey	581,383	139,514	13,992
Italy	424,149	460,945	5,214
Other Scandinavian countries	120,595	51,784	2,340
Egypt	120,453	26,588	260
Far East	110,195	42,264	240
Rest of world	49,997	5,093	36
Total	**1,908,445**	**825,564**	**26,396**

[5] Investments made in the 1st half of 2012.
[6] Investments made in the 1st half of 2011.

Explanatory Notes

1) Intangible assets with finite useful lives

Intangible assets with finite useful lives as of 30 June 2012 amounted to EUR 47,376 thousand (EUR 46,392 thousand at 31 December 2011) and reported the following movements:

(EUR '000)	Development costs	Concession rights and licenses	Other assets	Assets under development and advances	Total
Gross value at 1 January 2012	**1,235**	**32,382**	**33,900**	**976**	**68,493**
Increases	103	400	527	745	1,775
Decreases	-	(51)	-	-	(51)
Change in scope of consolidation	-	-	-	-	-
Translation differences	4	536	1,051	2	1,593
Reclassifications	-	-	106	(106)	-
Gross value at 30 June 2012	**1,342**	**33,267**	**35,584**	**1,617**	**71,810**
Amortisation at 1 January 2012	**765**	**11,959**	**9,377**	**-**	**22,101**
Amortisation	120	739	1,219	-	2,078
Decreases	-	-	-	-	-
Change in scope of consolidation	-	-	-	-	-
Translation differences	4	38	213	-	255
Reclassifications	-	-	-	-	-
Amortisation at 30 June 2012	**889**	**12,736**	**10,809**	**-**	**24,434**
Net value at 30 June 2012	**453**	**20,531**	**24,775**	**1,617**	**47,376**
Gross value at 1 January 2011	**984**	**30,560**	**10,300**	**11,765**	**53,609**
Increases	252	1,643	785	864	3,544
Decreases	-	(136)	-	-	(136)
Change in scope of consolidation	-	-	12,054	-	12,054
Translation differences	1	(103)	(798)	(211)	(1,111)
Reclassifications	(2)	418	11,559	(11,442)	533
Gross value at 31 December 2011	**1,235**	**32,382**	**33,900**	**976**	**68,493**
Amortisation at 1 January 2011	**544**	**10,349**	**7,375**	**-**	**18,268**
Amortisation	219	1,666	2,320	-	4,205
Decreases	-	(135)	-	-	(135)
Change in scope of consolidation	-	-	-	-	-
Translation differences	2	79	(318)	-	(237)
Reclassifications	-	-	-	-	-
Amortisation at 31 December 2011	**765**	**11,959**	**9,377**	**-**	**22,101**
Net value at 31 December 2011	**470**	**20,423**	**24,523**	**976**	**46,392**

2) Intangible assets with indefinite useful lives

At 30 June 2012, the item amounted to EUR 443,207 thousand (EUR 431,225 thousand at 31 December 2011) and included goodwill arising on consolidation following the acquisition of the Cimentas and Aalborg Portland groups, as well as the goodwill recognised following the acquisition by the Italian subsidiary Betontir.

Intangible assets with an indefinite useful life are regularly tested for impairment. In preparing these condensed interim consolidated 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 and the absence of significant trigger events, 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.

				30.06.2012				31.12.2011
(EUR '000)	**Turkey** (Cimentas group)	**Denmark** (Aalborg Portland group)	**Italy**	**Total**	**Turkey** (Cimentas group)	**Denmark** (Aalborg Portland group)	**Italy**	**Total**
Carrying amount at start of period	**154,109**	**271,938**	**5,178**	**431,225**	**182,456**	**271,703**	**5,178**	**459,337**
Increases	-	-	-	-	-	-	-	-
Decreases	-	-	-	-	-	-	-	-
Changes in scope of consolidation	-	-	-	-	-	-	-	-
Translation differences	10,785	1,197	-	**11,982**	(28,347)	235	-	**(28,112)**
Carrying amount at end of period	**164,894**	**273,135**	**5,178**	**443,207**	**154,109**	**271,938**	**5,178**	**431,225**

3) Property, plant and equipment

At 30 June 2012, property, plant and equipment amounted to EUR 832,024 thousand (EUR 815,310 thousand at 31 December 2011), 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 2012	**428,642**	**30,939**	**1,240,907**	**79,949**	**40,671**	**1,821,108**
Increases	621	505	4,500	1,616	29,743	36,985
Decreases	(12)	-	(930)	(1,239)	-	(2,181)
Changes in scope of consolidation	-	-	-	-	-	-
Translation differences	10,574	476	27,434	2,024	1,660	42,168
Reclassifications	2,166	128	3,471	429	(6,194)	-
Gross value at 30 June 2012	**441,991**	**32,048**	**1,275,382**	**82,779**	**65,880**	**1,898,080**
Depreciation at 1 January 2012	**196,560**	**7,353**	**747,094**	**54,791**	**-**	**1,005,798**
Depreciation	6,019	410	29,869	3,072	-	39,370
Decreases	(12)	-	(729)	(1,107)	-	(1,848)
Changes in scope of	-	-	-	-	-	-
Translation differences	3,884	100	17,228	1,524	-	22,736
Reclassifications	350	-	(264)	(86)	-	-
Depreciation at 30 June 2012	**206,801**	**7,863**	**793,198**	**58,194**	**-**	**1,066,056**
Net value at 30 June 2012	**235,190**	**24,185**	**482,184**	**24,585**	**65,880**	**832,024**

(EUR '000)	Land and buildings	Quarries	Plant and equipment	Other assets	Assets under construction and advances	Total
Gross value at 1 January 2011	**442,057**	**29,895**	**1,274,272**	**83,802**	**27,052**	**1,857,078**
Increases	2,252	1,671	10,046	1,635	38,393	53,997
Decreases	(1,615)	(746)	(8,210)	(3,828)	(1,362)	(15,761)
Changes in scope of consolidation	1,152	-	2,043	238	(68)	3,365
Translation differences	(18,353)	(848)	(50,673)	(4,014)	(1,616)	(75,504)
Reclassifications	3,149	967	13,429	2,116	(21,728)	(2,067)
Gross value at 31 December 2011	**428,642**	**30,939**	**1,240,907**	**79,949**	**40,671**	**1,821,108**
Depreciation at 1 January 2011	**192,307**	**6,658**	**725,835**	**56,102**	**-**	**980,902**
Depreciation	12,328	810	60,890	5,806	-	79,834
Decreases	(562)	(16)	(5,270)	(3,651)	-	(9,499)
Changes in scope of consolidation	(131)	-	(16)	-	-	(147)
Translation differences	(7,382)	(99)	(32,754)	(3,466)	-	(43,701)
Reclassifications	-	-	(1,591)	-	-	(1,591)
Depreciation at 31 December 2011	**196,560**	**7,353**	**747,094**	**54,791**	**-**	**1,005,798**
Net value at 31 December 2011	**232,082**	**23,586**	**493,813**	**25,158**	**40,671**	**815,310**

4) Investment property

Investment property amounted to EUR 98,262 thousand (EUR 93,740 thousand at 31 December 2011) and is reported at fair value, as determined by independent appraisers, relating to the value of the property located in Livorno and Spoleto, for which a 20-year contract for the assignment of the surface rights was signed with the related party Energia SpA, using the discounted cash flow method.

(EUR '000)	30.06.2012			31.12.2011		
	Land	Buildings	Total	Land	Buildings	Total
Value at beginning of period	**63,682**	**30,058**	**93,740**	**66,818**	**31,759**	**98,577**
Increases	-	-	**-**	-	-	**-**
Decreases	-	-	**-**	-	-	**-**
Change in fair value	-	-	**-**	6,044	204	**6,248**
Translation differences	4,209	313	**4,522**	(10,289)	(796)	**(11,085)**
Reclassifications	-	-	**-**	1,109	(1,109)	**-**
Value at end of period	**67,891**	**30,371**	**98,262**	**63,682**	**30,058**	**93,740**

Of the total value, EUR 20.8 million is pledged as collateral for a bank loan with an outstanding amount, gross of discounting, equal to EUR 11.6 million at 30 June 2012.

5) 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 the pro-rata share of the net result:

(EUR '000)	Carrying amount		Pro-rata share of net result	
	30.06.2012	**31.12.2011**	**1st half 2012**	**1st half 2011**
Leigh White Cement Company - Joint Venture	11,646	10,981	956	810
Secil Unicon SGPS Lda	-	-	-	(362)
Sola Betong AS	1,584	1,456	76	84
ECOL Unicon Spzoo	3,824	3,519	304	(21)
EPI UK R&D	-	-	(397)	-
Equity investments measured using the equity method	**17,054**	**15,956**	**939**	**511**

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
30.06.2012							
Leigh White Cement Company *J.V.*	USD	Allentown (USA)	51,914	14,923	37,237	4,289	24.50%
Secil Unicon SGPS Lda	EUR	Lisbon (Portugal)	13,605	12,773	3,978	(574)	50%
Sola Betong AS	NOK	Risvika (Norway)	8,175	6,516	3,947	173	33.3%
ECOL Unicon Spzoo	PLN	Gdansk (Poland)	11,545	4,143	10,328	301	49%
EPI UK R&D	GBP	Trowbridge (UK)	1,045	2,323	17	(794)	50%
			86,284	**40,678**	**55,507**	**3,395**	
31.12.2011							
Leigh White Cement Company J.V.	USD	Allentown (USA)	46,847	9,779	64,298	7,244	24.50%
Secil Unicon SGPS Lda	EUR	Lisbon (Portugal)	14,255	12,955	9,977	(518)	50%
Sola Betong AS	NOK	Risvika (Norway)	6,972	4,562	13,473	371	33.3%
ECOL Unicon Spzoo	PLN	Gdansk (Poland)	11,387	4,589	26,169	1,177	49%
EPI UK R&D	GBP	Trowbridge (UK)	1,083	1,535	-	(436)	50%
			80,544	**33,420**	**113,917**	**7,838**	

6) Equity investments available for sale

(EUR '000)	30.06.2012	31.12.2011
Equity investments *start of period*	**8,148**	**6,519**
Increases	-	3,544
Decreases	-	-
Change in fair value	(1,223)	(1,906)
Translation differences	4	(9)
Equity investments	**6,929**	**8,148**

Equity investments available for sale break down as follows:

(EUR '000)	Number of share	% holding of capital employed	30.06.2012
Equity investments in listed companies			
Italcementi Spa	1,000,000	0.986%	6,740
Equity investments in unlisted companies			
Consorzio Valle Caudina			140
Other			49
Total equity investments in other companies			**6,929**

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

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

With regard to the disclosures required by IFRS 7, and in reference to the so-called fair value hierarchy, it should be noted that equity investments in listed companies are in level one (as defined by IFRS 7, paragraph 27A) given that they are financial instruments listed in an active market.

7) Inventories

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

(EUR '000)	30.06.2012	31.12.2011
Raw materials, ancillary materials and consumables	86,951	86,083
Semi-finished products	31,534	29,981
Finished products	28,373	27,332
Advances	2,431	891
Inventories	**149,289**	**144,287**

8) Trade receivables

Trade receivables totalled EUR 226,228 thousand (EUR 188,771 thousand at 31 December 2011), and are composed of the following items:

(EUR '000)	30.06.2012	31.12.2011
Customer receivables	229,590	190,013
Allowance for doubtful accounts	(9,480)	(6,504)
Net customer receivables	220,110	183,509
Advances to suppliers	1,096	380
Receivables due from related parties	5,022	4,882
Trade receivables	**226,228**	**188,771**

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.

9) Current financial assets

Current financial assets amounted to EUR 3,097 thousand (EUR 1,888 thousand at 31 December 2011) and break down as follows:

(EUR '000)	30.06.2012	31.12.2011
Fair value of financial instruments	-	293
Accrued income	1,046	1,104
Prepaid expenses	129	109
Financial receivables from related parties	1,922	382
Current financial assets	**3,097**	**1,888**

10) Other current assets

Other current assets, totalling EUR 18,200 thousand (EUR 14,691 thousand at 31 December 2011), comprise non-commercial items, and break down as follows:

(EUR '000)	30.06.2012	31.12.2011
VAT receivables	3,494	3,202
Receivables from employees	451	372
Accrued income	501	890
Prepaid expenses	5,862	3,372
Other receivables	7,892	6,855
Other current assets	**18,200**	**14,691**

11) Cash and cash equivalents

The item amounted to EUR 86,671 thousand (EUR 91,651 thousand at 31 December 2011), and consists of the Group's liquidity, which is generally invested in short-term financial transactions. It breaks down as follows:

(EUR '000)	**30.06.2012**	**31.12.2011**
Bank and postal deposits	83,781	88,643
Bank deposits held with related parties	2,111	2,344
Cash and cash equivalents on hand	779	664
Cash and cash equivalents	**86,671**	**91,651**

12) Shareholders' equity

Equity attributable to owners of the parent

Group shareholders' equity at 30 June 2012 totalled EUR 1,033,843 thousand (EUR 1,004,562 thousand at 31 December 2011). The Group net profit for the first half of 2012 came to EUR 1,801 thousand (net loss of EUR 8,657 thousand for the first half of 2011).

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 2012, the translation reserve showed a negative balance of EUR 140,367 thousand (negative EUR 177,914 thousand at 31 December 2011) and breaks down as follows:

(EUR '000)	**30.06.2012**	**31.12.2011**	**Change**
Turkey (Turkish lira – TRY)	(151,736)	(184,539)	32,803
United States (U.S. dollar – USD)	(1,846)	(2,546)	700
Egypt (Egyptian pound – EGP)	147	(895)	1,042
Iceland (Icelandic krona – ISK)	(3,042)	(3,050)	8
Norway (Norwegian krone – NOK)	4,660	3,355	1,305
Sweden (Swedish krona – SEK)	375	257	118
Other countries	11,075	9,504	1,571
Total translation reserve	**(140,367)**	**(177,914)**	**37,547**

Dividends paid

The dividends distributed by the group parent Cementir Holding SpA for 2011, amounting to EUR 6,365 thousand, were paid in May 2012 in the amount of EUR 6,364 thousand (at 30 June 2011 dividends for 2010 totalling EUR 9,547 thousand had been paid in the amount of EUR 9,544 thousand).

Non-controlling interests equity

At 30 June 2012, non-controlling interests in shareholders' equity came to EUR 78,487 thousand (EUR 78,319 thousand at 31 December 2011). In the first half of 2012, minority interests in shareholders' equity came to EUR 2,636 thousand (EUR 3,110 thousand in the first half of 2011).

Stock incentive plans (stock options)

Cementir Holding approved a stock incentive plan (stock options) involving 3 key beneficiaries of Group companies as of 30 June 2012. Specifically, on 11 February 2008, the Board of Directors granted the first instalment of 1,225,000 options (currently 820,000 options) and set the exercise price as follows:

Position held	Date of shareholders resolution	Date of granting by the Board of Directors	Description of instrument	No. of financial instruments underlying the options granted	Exercise price	Expiration of option
Members of Board of Directors (n.3)	15-01-2008	11-02-2008	Options on Cementir Holding S.p.A.	820,000	EUR 7	11-02-2013
Total				**820,000**		

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

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

(ii) the options 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 that are suitable for determining the price of these financial instruments, express non-significant values.

13) Employee benefit provisions

Employee benefit provisions at 30 June 2012 amounted to EUR 18,292 thousand (EUR 17,344 thousand at 31 December 2011), with no significant changes during the period. They include provisions for employees and employee severance benefits.

14) Provisions

Non-current and current provisions amounted to EUR 16,739 thousand (EUR 15,552 thousand at 31 December 2011) and EUR 2,338 thousand (EUR 2,862 thousand at 31 December 2011).

15) Trade payables

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

(EUR '000)	**30.06.2012**	**31.12.2011**
Payables to suppliers	174,835	179,668
Payables to related parties	335	588
Advances	2,257	2,679
Trade payables	**177,427**	**182,935**

16) Financial liabilities

Non-current and current financial liabilities are summarised below:

(EUR '000)	**30.06.2012**	**31.12.2011**
Bank borrowings	188,093	108,375
Non-current payables to related parties	43,394	44,789
Non-current financial liabilities	**231,487**	**153,164**
Bank borrowings	117,786	113,182
Short-term portion of non-current financial liabilities	55,483	100,784
Current payables to related parties	74,334	72,564
Other financial payables	1,633	1,263
Fair value of derivatives	15,073	10,116
Current financial liabilities	**264,309**	**297,909**
Total financial liabilities	**495,796**	**451,073**

With regard to the aforementioned financial liabilities, it should be noted that about 50% are subject to financial thresholds that were not exceeded at 30 June 2012 (on 31 December 2011 about 40%).

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)	30.06.2012	31.12.2011
A. Cash	779	664
B. Other liquid assets	85,892	90,987
C. Securities held for trading	-	-
D. Cash and cash equivalents (A+B+C)	**86,671**	**91,651**
E. Current financial receivables	**3,097**	**1,888**
F. Current bank borrowings	(140,945)	(135,746)
G. Current portion of non-current debt	(106,658)	(100,784)
H. Other current financial payables	(16,706)	(61,379)
I. Current financial indebtedness (F+G+H)	**(264,309)**	**(297,909)**
J. Net current financial indebtedness (I-E-D)	**(174,541)**	**(204,370)**
K. Non-current bank payables	(231,487)	(153,164)
L. Issued bonds	-	-
M. Other non-current payables	-	-
N. Non-current financial indebtedness (K+L+M)	**(231,487)**	**(153,164)**
O. Net financial indebtedness (J+N)	**(406,028)**	**(357,534)**

The financial position with respect to related parties shows that the Group has a creditor position of EUR 4 million (EUR 2.7 million at 31 December 2011) and a debtor position of EUR 117.7 million (EUR 117.4 million at 31 December 2011).

17) Current tax liabilities

Current tax liabilities totalled EUR 12,225 thousand (EUR 6,009 thousand at 31 December 2011) and regard the tax liability for the period net of prepayments.

18) Other current liabilities

(EUR '000)	30.06.2012	31.12.2011
Payables to employees	17,810	17,344
Payables to social security institutions	3,616	3,770
Accrued expenses	286	418
Deferred income	6,597	6,208
Other payables	31,631	23,981
Other current liabilities	**59,940**	**51,721**

19) Deferred tax assets and liabilities

Deferred tax items are calculated on timing differences between taxable income and the income reported in the financial statements; their movements are as follows:

(EUR '000)	Deferred tax liabilities	Deferred tax assets
At 1 January 2012	**96,599**	**48,015**
Accrual net of utilisation recognised in income statement	(875)	6,667
Changes in scope of consolidation	-	-
Translation differences	2,512	1,047
Other changes	-	144
At 30 June 2012	**98,236**	**55,873**

20) Revenues

(EUR '000)	1st Half 2012	1st Half 2011
Product sales	443,262	432,292
Product sales – related parties	2,259	2,220
Services	16,953	16,401
Revenues	**462,474**	**450,913**

21) Other operating revenues

(EUR '000)	1st Half 2012	1st Half 2011
Rental and similar income	800	811
Rental and similar income – related parties	349	403
Capital gains	326	761
Release of provisions	966	101
Other income and revenues	1,994	633
Other operating revenues	**4,435**	**2,709**

22) Raw material costs

(EUR '000)	1st Half 2012	1st Half 2011
Raw materials and semi-finished products	87,481	86,876
Fuel	53,636	63,967
Electricity	45,230	41,975
Finished products and goods	974	-
Other materials	25,204	22,592
Change in inventories of raw materials, consumable and products	1,332	(228)
Raw material costs	**213,857**	**215,182**

23) Personnel costs

(EUR '000)	1st Half 2012	1st Half 2011
Salaries and wages	61,572	61,948
Social security contributions	9,984	9,853
Other costs	6,620	5,480
Personnel costs	**78,176**	**77,281**

Group employees break down as follows:

	30.06.2012	31.12.2011	30.06.2011
Executives	61	68	71
Middle management and office staff	1,552	1,507	1,561
Workers	1,652	1,625	1,690
Total	**3,265**	**3,200**	**3,322**

At 30 June 2012, the group parent Cementir Holding and the Italian subsidiaries employed 625 people (621 at 31 December 2011), while the Cimentas group employed 1,100 people (1,121 at 31 December 2011), the Aalborg Portland group employed 838 people (835 at 31 December 2011) and the Unicon group employed 702 people (674 at 31 December 2011).

24) Other operating costs

(EUR '000)	1st Half 2012	1st Half 2011
Transport	53,222	48,754
Services and maintenance	31,766	31,760
Consulting	5,168	3,250
Insurance	2,387	2,387
Other services	17,697	19,827
Other services from related parties	264	270
Rental and similar costs	6,469	6,741
Rental and similar costs from related parties	728	708
Indirect taxes	5,231	(5,811)
Other operating costs	**122,932**	**107,886**

25) Depreciation, amortisation, impairment losses and provisions

(EUR '000)	1st Half 2012	1st Half 2011
Amortisation	2,078	1,874
Depreciation	39,371	39,813
Provisions	-	-
Impairment losses	1,332	345
Depreciation, amortisation, impairment losses and provisions	**42,781**	**42,032**

26) Net result on financial items and equity investments valuated using equity method

The result for the first half of 2012, which was a negative EUR 8,293 thousand (a positive EUR 7,524 thousand in the first half of 2011), regards the result of companies valuated using the equity method and the net result of financial operations. It breaks down as follows:

(EUR '000)	1st Half 2012	1st Half 2011
Profits from equity investments valuated using equity method	1,336	894
Losses from equity investments valuated using equity method	(397)	(383)
Net result from equity investments measured using equity method	**939**	**511**
Interest and financial income	1,996	2,184
Interest and financial income from related parties	8	26
Interest subsidies	1,287	1,814
Financial income from derivative financial instruments	106	236
Total financial income	*3,397*	*4,260*
Interest expense	(5,917)	(4,313)
Other financial expense	(1,334)	(750)
Interest and financial expense to related parties	(1,656)	(1,206)
Financial expense on derivative financial instruments	(6,125)	(3,893)
Total financial expense	*(15,032)*	*(10,162)*
Gains on foreign exchange differences	9,709	10,491
Losses on foreign exchange differences	(7,306)	(12,624)
Total gains (losses) on foreign exchange differences	*2,403*	*(2,133)*
Net financial result	**(9,232)**	**(8,035)**
Net result on financial items and equity investments measured using equity method	**(8,293)**	**(7,524)**

27) Income taxes

(EUR '000)	1st Half 2012	1st Half 2011
Current taxes	7,969	11,937
Deferred taxes	(7,542)	(8,341)
Tax liability for the period	**427**	**3,596**

28) 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 2012	1st Half 2011
Group net profit (EUR '000)	1,801	(8,657)
Weighted average number of ordinary shares outstanding ('000)	159,120	159,120
Basic earnings per share	**0,011**	**(0,054)**

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

29) Other components of comprehensive income

The other components of comprehensive income, including their tax effects, are broken down below:

(EUR '000)	30 06 2012			30 06 2011		
	Gross value	**Tax effect**	**Net value**	**Gross value**	**Tax effect**	**Net value**
Exchange rate differences arising from the translation of foreign undertakings	40,090	-	**40,090**	(78,064)	-	**(78,064)**
Financial instruments	(1,223)	144	**(1,079)**	120	93	**213**
	38,867	**144**	**39,011**	**(77,944)**	**93**	**(77,851)**

30) Acquisitions and disposals

It should be noted that, during the period, the Group did not make company acquisition and sales operations.

It should be noted that, on 11 March 2011, and by means of the subsidiary Recydia which operates in the sector for waste management and renewable energy sources – a collection plant and a waste management contract with the municipal company of Istanbul was acquired for a total amount of EUR 5.2 million (TL 12.1 million). The contract has a duration of 25 years and involves the management and treatment of about 700,000 annual tones of solid municipal waste. The total amount of acquired goods serves as an autonomous business and the Group intends to manage this group of assets in this manner.

As of 30 June 2011, the *"Purchase Price Allocation"* activities relative to the determination of the fair value of the acquired assets, liabilities and of the potential goodwill were underway and, in accordance with IFRS 3, were completed within 12 months from the operation date, that means by the financial statements closed at 31 December 2011.

31) Transactions with related parties

In response to the regulation issued by CONSOB concerning transactions with related parties pursuant to CONSOB Resolution no. 17221 of 12 March 2010, as amended, aiming to ensure transparency and substantive and procedural accuracy in transactions with related parties undertaken by the Group, the Board of Directors of Cementir Holding SpA, on 5 November 2010, approved the procedures for Transactions with Related Parties. The procedural rules came into effect on 1 January 2011.

Transactions entered into by the Group 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 following tables show the figures:

30 June 2012 (EUR '000)	Parent company	Associates	Companies under common control	Other related parties	Total related parties	Total item in financial statement	% impact on item in financial statements
Statement of financial position							
Non-current financial assets							
Current financial assets		1,922			**1,922**	**3,097**	62.1%
Trade receivables		2,370	2,652		**5,022**	**226,228**	2.2%
Cash and cash equivalents				2,111	**2,111**	**86,671**	2.4%
Trade payables			335		**335**	**177,427**	0.2%
Other non-current liabilities		638			**638**	**1,127**	56.6%
Non-current financial liabilities				43,394	**43,394**	**231,487**	18.7%
Current financial liabilities				74,334	**74,334**	**264,309**	28.1%
Income statement							
Revenues		1,997	262		**2,259**	**462,474**	0.5%
Other operating revenues			349		**349**	**4,435**	7.9%
Other operating costs	(225)		(767)		**(992)**	**(122,932)**	0.8%
Financial income		8			**8**	**3,397**	0.2%
Financial expense			(529)	(1,127)	**(1,656)**	**(15,032)**	11.0%

31 December 2011 (EUR '000)	Parent company	Associates	Companies under common control	Other related parties	Total related parties	Total item in financial statement	% impact on item in financial statements
Statement of financial position							
Non-current financial assets		853			**853**	**1,620**	52.7%
Current financial assets		382			**382**	**1,888**	20.2%
Trade receivables		2,750	2,132		**4,882**	**188,771**	2.6%
Cash and cash equivalents				2,344	**2,344**	**91,651**	2.6%
Trade payables	272		316		**588**	**182,935**	0.3%
Other non-current liabilities		226			**226**	**1,469**	15.4%
Non-current financial liabilities				44,789	**44,789**	**153,164**	29.2%
Current financial liabilities			50,000	22,564	**72,564**	**297,909**	24.4%
30 June 2011							
Income statement							
Revenues	-	1,765	455	-	**2,220**	**450,913**	0.5%
Other operating revenues	-	-	403	-	**403**	**2,709**	14.9%
Other operating costs	(225)	-	(753)	-	**(978)**	**(107,886)**	0.9%
Financial income	-	11	-	15	**26**	**4,260**	0.6%
Financial expense	(427)	(35)	-	(744)	**(1,206)**	**(10,162)**	11.9%

The primary transactions with related parties are briefly described below.

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

Caltagirone Group. In particular, in the first half of 2012, it sold a total of 3,257 metric tons to Vianini Industria (7,124 metric tons at 30 June 2011).

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.

With regard to financial transactions, non-current financial liabilities refer to the Banca Unicredit for floating-rate loans totalling about EUR 31.6 million and EUR 11.7 million (respectively expiring in 2013 and 2014); as of 31 December 2011, the amount refers to the floating-rate loan entered into with Banca Monte dei Paschi di Siena of EUR 45 million (maturity 2017). Current financial liabilities refer to Banca Unicredit for a floating-rate loan totalling about EUR 43 million (expiring in July 2012); with regard to the demand loan of about EUR 23 million and for the instalments due during the course of the year for the loan expiring in 2014; the amount, as of 31 December 2011, referred to the companies subject to the common control of UGI Spa for an interest-bearing loan of EUR 50 million and Banca Monte dei Paschi di Siena for a demand loan of EUR 22 million as well as a floating-rate loan of EUR 45 million expiring in 2017.

Roma, 25 July 2012

The Chairman of the Board of Directors

/s/ Francesco Caltagirone Jr.

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ANNEX

Annex 1

List of companies included in the scope of consolidation at 30 June 2012:

Company name	Registered office	Closing date for the financial year
Cementir Holding SpA – *Group parent*	Rome (Italy)	31/12/2012
Aalborg Cement Company Inc.	Dover (USA)	31/12/2012
Aalborg Portland A/S	Aalborg (Denmark)	31/12/2012
Aalborg Portland International Srl	Roma (Italy)	31/12/2012
Aalborg Portland Islandì EHF	Kopavogur (Island)	31/12/2012
Aalborg Portland Polska Spzoo	Warszawa (Poland)	31/12/2012
Aalborg Portland US Inc	Dover (USA)	31/12/2012
Aalborg Resources Sdn Bhd	Perak (Malaysia)	31/12/2012
Aalborg Portland (Anqing) Co Ltd	Anqing (China)	31/12/2012
Aalborg Portland Malaysia Sdn Bhd	Perak (Malaysia)	31/12/2012
Aalborg Portland (Australia) Pty Ltd	Sydney (Australia)	31/12/2012
Aalborg White Italia Srl [A]	Roma (Italy)	31/12/2012
Aalborg Portland OOO	S. Petersburg (Russia)	31/12/2012
AB Sydsten	Malmö (Sweden)	31/12/2012
AGAB Syd Aktiebolag	Malmö (Sweden)	31/12/2012
Alfacem Srl	Roma (Italy)	31/12/2012
Bakircay AS	Izmir (Turkey)	31/12/2012
Betontir SpA	Roma (Italy)	31/12/2012
Cementir Espana SL	Madrid (Spain)	31/12/2012
Cementir Italia Srl	Roma (Italy)	31/12/2012
Cimbeton AS	Izmir (Turkey)	31/12/2012
Cimentas AS	Izmir (Turkey)	31/12/2012
Destek AS	Izmir (Turkey)	31/12/2012
Elazig Cimento AS	Elazig (Turkey)	31/12/2012
Environmental Power International (UK R&D) Ltd	Trowbridge (UK)	31/12/2012
Everts Betongpump & Entreprenad AB	Halmstad (Sweden)	31/12/2012
Gaetano Cacciatore LLC	Somerville N.J.(USA)	31/12/2012
Globocem SL	Madrid (Spain)	31/12/2012
Hereko Instabul 1 A.Ş.	Izmir (Turkey)	31/12/2012
Ilion Cimento Ltd	Soma (Turkey)	31/12/2012

[A] In liquidation

Annex 1

Company name	Registered office	Closing date for the financial year
Italian Cement Company LLC (Cemit)	Krasnodar (Russia)	31/12/2012
Kars Cimento AS	Kars (Turkey)	31/12/2012
Kudsk & Dahl A/S	Vojens (Denmark)	31/12/2012
Recydia AS	Izmir (Turkey)	31/12/2012
Sinai White Portland Cement Co. SAE	Cairo (Egypt)	31/12/2012
Skane Grus AB	Malmö (Sweden)	31/12/2012
Sureko AS	Izmir (Turkey)	31/12/2012
Unicon A/S	Copenhagen (Denmark)	31/12/2012
Unicon AS	Sandvika (Norwey)	31/12/2012
Vianini Pipe Inc.	Somerville (USA)	31/12/2012
Yapitek AS	Izmir (Turkey)	31/12/2012

List of associated companies measured using the equity method at 30 June 2012:

Company name	Registered office	Closing date for the financial year
ECOL Unicon Spzoo	Gdansk (Poland)	31/12/2012
Environmental Power International (UK R&D) Limited	Trowbridge (UK)	31/12/2012
Lehigh White Cement Company - *J.V.*	Allentown (USA)	31/12/2012
Secil Prebetão SA	Montijo (Portogallo)	31/12/2012
Secil Unicon SGPS Lda	Lisbona (Portogallo)	31/12/2012
Sola Betong AS	Risvika (Norwey)	31/12/2012

Roma, 25 luglio 2012

The Chairman of the Board of Directors

/s/ Francesco Caltagirone Jr.

Certification of the condensed interim consolidated 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 Massimo Sala, 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 interim consolidated financial statements in the first half of 2012.

2. No material issues emerged in this regard.

3. In addition, we certify that:

3.1 the condensed interim consolidated 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, 25 July 2012

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

KPMG S.p.A.
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(Translation from the Italian original which remains the definitive version)

Auditors' report on review of condensed interim consolidated financial statements

To the shareholders of
Cementir Holding S.p.A.

1 We have reviewed the condensed interim consolidated financial statements of the Cementir Holding Group as at and for the six months ended 30 June 2012, comprising the statement of financial position, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes thereto. The parent's directors are responsible for the preparation of these condensed interim consolidated financial statements in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union. Our responsibility is to prepare this report based on our review.

2 We conducted our review in accordance with Consob (the Italian Commission for Listed Companies and the Stock Exchange) guidelines set out in Consob resolution no. 10867 dated 31 July 1997. The review consisted primarily of the collection of information about the captions of the condensed interim consolidated financial statements and the consistency of application of the accounting policies through discussions with company directors and analytical procedures applied to the financial data presented in such condensed interim consolidated financial statements. The review excluded such audit procedures as tests of controls and substantive procedures on assets and liabilities and is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards. As a consequence, contrary to the report of other auditors on the annual consolidated financial statements, we do not express an audit opinion on the condensed interim consolidated financial statements.

The corresponding figures included in the condensed interim consolidated financial statements were respectively audited and reviewed by other auditors and, therefore, reference should be made to their reports on the annual consolidated, separate and condensed interim consolidated financial statements of the previous year dated 28 March 2012 and 2 August 2011, respectively.

3 Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of the Cementir Group as at and for the six months ended 30 June 2012 have not been prepared, in all material respects, in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union.

Roma, 31 July 2012

KPMG S.p.A.

(signed on the original)

Arrigo Parisi
Director of Audit