



**PRO FORMA STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2011
OF CEMENTIR HOLDING SPA**

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



Statement of financial position

(EUR)	Notes	31 March 2011	31 December 2010
ASSETS			
Intangible assets	1	574,572	565,938
Property, plant and equipment	2	73,599	66,776
Investment property	3	23,000,000	23,000,000
Equity investments in subsidiaries	4	438,917,296	438,917,296
Equity investments available for sale	5	7,215,000	6,325,000
Non-current financial assets	6	106,035	106,035
Deferred tax assets	22	9,538,197	9,538,197
TOTAL NON-CURRENT ASSETS		479,424,699	478,519,242
Trade receivables	7	13,269,181	13,285,372
- Trade receivables from third parties		322,558	356,955
- Trade receivables from related parties		12,946,623	12,928,417
Current financial assets	8	376,400,122	370,590,576
- Current financial assets from third parties		1,569,064	559,518
- Current financial assets from related parties		374,831,058	370,031,058
Current tax assets	9	2,250,945	2,233,110
Other current assets	10	2,833,395	2,112,202
- Other current assets from third parties		2,795,794	2,111,986
- Other current assets from related parties		37,601	216
Cash and cash equivalents	11	10,700,506	8,363,715
- Cash and cash equivalents held with third parties		3,354,568	3,219,532
- Cash and cash equivalents held with related parties		7,345,938	5,144,183
TOTAL CURRENT ASSETS		405,454,149	396,584,975
TOTAL ASSETS		884,878,848	875,104,217
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital	12	159,120,000	159,120,000
Share premium reserve	13	35,710,275	35,710,275
Other reserves	14	376,129,595	387,957,718
Net profit (loss)		11,233,334	(12,718,123)
TOTAL SHAREHOLDERS' EQUITY		582,193,204	570,069,870
Employee benefit provisions	15	608,206	482,036
Non-current provisions	16	600,000	600,000
Non-current financial liabilities	17	119,449,300	123,449,300
- Non-current financial liabilities to third parties		74,702,425	78,702,425
- Non-current financial liabilities to related parties		44,746,875	44,746,875
Deferred tax liabilities	22	4,657,976	4,657,976
Other non-current liabilities	18	2,275,033	2,654,206
TOTAL NON-CURRENT LIABILITIES		127,590,515	131,843,518
Trade payables	19	1,765,912	2,500,964
- Trade payables to third parties		1,221,935	1,445,027
- Trade payables to related parties		543,977	1,055,937
Current financial liabilities	17	160,829,794	158,041,779
- Current financial liabilities to third parties		34,873,016	45,423,637
- Current financial liabilities to related parties		125,956,778	112,618,142
Current tax liabilities	20	1,515,732	1,516,689
Other current liabilities	21	10,983,691	11,131,397
- Other current liabilities to third parties		1,160,233	1,144,952
- Other current liabilities to related parties		9,823,458	9,986,445
TOTAL CURRENT LIABILITIES		175,095,129	173,190,829
TOTAL LIABILITIES		302,685,644	305,034,347
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		884,878,848	875,104,217



EXPLANATORY NOTES

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 international accounting standards (IAS/IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Commission and adopted in the preparation of the financial statements at 31 December 2010 to which the reader should refer for further detail.

Basis of presentation

The financial statements at 31 March 2011 are presented in euros, while those in the explanatory notes are expressed in thousands of euros, unless otherwise indicated.



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

1) Intangible assets

Intangible assets amounted to EUR 575 thousand (EUR 566 thousand at 31 December 2010) and are entirely accounted for by the costs incurred for the acquisition and implementation of the SAP/R3 and Hyperion 9 information systems. Amortisation is calculated in the account on the basis of the estimated useful life of the asset.

(EUR '000)	Other assets	Total
Gross value at 1 January 2011	3,067	3,067
Increases	74	74
Reclassifications	-	-
Gross value at 31 March 2011	3,141	3,141
Amortisation at 1 January 2011	2,501	2,501
Increases	65	65
Amortisation at 31 March 2011	2,566	2,566
Net value at 31 March 2011	575	575
Gross value at 1 January 2010	2,968	2,968
Increases	99	99
Gross value at 31 December 2010	3,067	3,067
Amortisation at 1 January 2010	2,220	2,220
Increases	281	281
Amortisation at 31 December 2010	2,501	2,501
Net value at 31 December 2010	566	566

2) Property, plant and equipment

At 31 March 2011 property, plant and equipment amounted to EUR 74 thousand (EUR 67 thousand at 31 December 2010), and consists of furniture, electronic equipment and the computer server used in business.

(EUR '000)	Other assets	Total
Gross value at 1 January 2011	508	508
Increases	14	14
Gross value at 31 March 2011	522	522
Depreciation at 1 January 2011	442	442
Increases	6	6
Depreciation at 31 March 2011	448	448
Net value at 31 March 2011	74	74
Gross value at 1 January 2010	460	460
Increases	48	48
Gross value at 31 December 2010	508	508
Depreciation at 1 January 2010	407	407
Increases	34	-
Depreciation at 31 December 2010	441	441
Net value at 31 December 2010	67	67



3) Investment property

Investment property, equal to EUR 23,000 thousand, reflects the fair value as determined by independent appraisers, of the property in Torrespaccata (Rome). It is unchanged with respect to 31 December 2010. The entire value of the property is pledged as collateral for medium and long-term bank debt with an outstanding amount at 31 March 2011 including discounting, of EUR 12,678 thousand.

4) Equity investments in subsidiaries

Equity investments in subsidiaries amounted to EUR 438,917 thousand (EUR 438,917 thousand at 31 December 2010) and break down as follows:

(EUR '000)	Registered office	% holding	Carrying amount at 31 March 2011	% holding	Carrying amount at 31 December 2010
Cimentas AS	Izmir (TR)	37.59%	136,919	37.59%	136,919
Intercem SpA	Rome (I)	99.17%	120,354	99.17%	120,354
Alfacem Srl	Rome (I)	0.99%	220	0.99%	220
Cementir Delta SpA	Rome (I)	99.99%	38,217	99.99%	38,217
Cementir Italia Srl	Rome (I)	99.99%	143,207	99.99%	143,207
Equity investments			438,917		438,917

All the equity investments are in unlisted companies, with the exception of Cimentas AS, which is listed on the Istanbul Stock Exchange.

No signs of impairment were found.

5) Equity investments available for sale

Equity investments available for sale amounted to EUR 7,215 thousand, represented by 1,000,000 shares of Italcementi SpA. Changes in the year were as follows:

(EUR '000)	31.03.2011	31.12.2010
Equity investments available for sale start of period	6,325	3,782
Increases	-	4,005
Decreases	-	-
Change in fair value	890	(1,462)
Equity investments available for sale	7,215	6,325

No signs of impairment were found.

6) Non-current financial assets

The item amounted to EUR 106 thousand and is made up of receivables in respect of security deposits falling due in less than five years.



7) Trade receivables

Trade receivables totalled EUR 13,269 thousand (EUR 13,285 thousand at 31 December 2010), and are composed of the following elements:

(EUR '000)	31.03.2011	31.12.2010
Customer receivables	322	357
Impairment	-	-
Receivables due from subsidiaries	11,767	11,911
Receivables due from other Group companies	1,180	1,017
Trade receivables	13,269	13,285

The carrying amount of trade receivables approximates their fair value.

The deadlines for payment of receivables from customers are as follows:

(EUR '000)	31.03.2011	31.12.2010
Customer receivables not past due	322	357
Customer receivables past due	-	-
Total customer receivables	322	357
Fair value	-	-
Trade receivables	322	357

Receivables from subsidiaries refer to consulting services provided by employees of Cementir Holding SpA to its subsidiaries and royalties for the use of the Cementir Holding SpA trademark by its subsidiaries.

8) Current financial assets

Current financial assets came to EUR 376,400 thousand (EUR 370,591 thousand at 31 December 2010), and comprise non-interest-bearing loans to subsidiaries, in the amount of EUR 374,831 thousand, accrued income relating to interest rate subsidy received from Simest SpA on loans given by various banks for EUR 833 thousand and by the fair value of derivatives for EUR 736 thousand.

9) Current tax assets

Current tax assets amounted to EUR 2,251 thousand (EUR 2,233 thousand at 31 December 2010) and are mainly composed of credits for IRES and IRAP advance payments.



10) Other current assets

Other current assets came to EUR 2,833 thousand (EUR 2,112 thousand at 31 December 2010) and break down as follows:

(EUR '000)	31.03.2011	31.12.2010
VAT (tax consolidation mechanism)	2,313	1,706
Other receivables	493	379
Prepaid general expenses	27	27
Other current assets	2,833	2,112

11) Cash and cash equivalents

The item amounted to EUR 10,701 thousand (EUR 8,364 thousand at 31 December 2010) and consists of the Company's liquidity. It breaks down as follows:

(EUR '000)	31.03.2011	31.12.2010
Bank deposits	3,352	3,217
Bank deposits held with related parties	7,346	5,144
Cash and cash equivalents on hand	3	3
Cash and cash equivalents	10,701	8,364

12) Share capital

At 31 March 2011, share capital amounted to EUR 159,120,000 represented by 159,120,000 fully paid-in ordinary shares with a par value of EUR 1.00 each.

13) Share premium reserve

At 31 March 2011, the item came to EUR 35,710 thousand, unchanged with respect to 31 December 2010.

14) Other reserves

Other reserves totalled EUR 376,130 thousand (EUR 387,958 thousand at 31 December 2010) and include:

(Euro '000)	31.03.2011	31.12.2010
Revaluation reserve	188,367	188,367
Legal reserve	31,824	31,824
Other reserves	29,614	29,614
Other IAS reserves	4,769	3,879
Retained earnings	121,556	134,274
Other reserves	376,130	387,958



Other IAS reserves break down as follows:

(EUR '000)	31.03.2011	31.12.2010
Fair value reserves - property, plant and equipment	5,109	5,109
Fair value reserves - equity investments	(315)	(1,205)
Financial debt discounting reserves	61	61
Severance benefit actuarial measurement reserves	(86)	(86)
Total other IAS reserves	4,769	3,879

15) Employee benefit provisions

The provision for employee benefits, equal to EUR 608 thousand (EUR 482 thousand at 31 December 2010) represents an estimate of the liability, calculated using actuarial techniques, in respect of the amount due to employees at the time the employment relationship terminates.

16) Provisions

The item came to EUR 600 thousand, unchanged with respect to 31 December 2010. It represents the provisions accrued in the year in consideration of the Supreme Court's decision in the tax dispute pertaining to 1988, permitting the recovery of the local income tax (ILOR) on 1988 income in the amount of ITL 3,738,546,000. This amount was converted into EUR, with fines and related charges added, and allocated to the provision.

17) Financial liabilities

Non-current and current financial liabilities are summarised below:

(EUR '000)	31.03.2011	31.12.2010
Bank borrowings	74,702	78,702
Payables to related parties	44,747	44,747
Non-current financial liabilities	119,449	123,449
Bank borrowings	25,128	35,000
Short-term portion of non-current financial liabilities	8,721	8,721
Financial payables to related parties	125,957	112,618
Fair value of hedging derivatives	-	1,021
Other financial payables	1,024	682
Current financial liabilities	160,830	158,042
Total financial liabilities	280,279	281,491

Non-current bank borrowings, equal to EUR 119,449 thousand, regard the floating-rate mortgage loan (6-month Euribor + 0.75%) from Banca Intesa SpA for the acquisition of the property at Torrespaccata maturing in 2024, the floating-rate loan (1-month Euribor + 1.25%) from Unicredit SpA maturing in 2012 and the floating-rate loan (6-month Euribor 6 + 1.25%) from Monte dei Paschi di Siena SpA maturing in 2017 and the floating-rate loan (6-month Euribor + 0.50%) from MCC SpA and Banca Intesa SpA, maturing in 2014. The



Monte dei Paschi di Siena SpA and MCC SpA loans benefit from a fixed interest subsidy granted by Simest to companies that invest in non-EU countries.

Financial payables to related parties (EUR 125,957 thousand) relate to interest-bearing loans, entered into under normal market terms and conditions, received from Cementir Espana SL for EUR 106,882 thousand and from Cementir Italia Srl for EUR 19,071 thousand. The item also comprises payables in respect of interest accrued on loans granted by Alfacem Srl to Cementir Holding SpA in the amount of EUR 4 thousand and closed in 2010.

Other financial payables, amounting to EUR 1,024 thousand, relate primarily to the portion of interest accrued on non-current loans.

With regard to current and non-current financial liabilities, the carrying value represents their fair value.

Net financial position

The following provides a breakdown of the net financial position as recommended in CONSOB Communication no. 6064293 of 28 July 2006.

(EUR '000)	31.03.2011
A. Cash	2
B. Other liquid assets	10,699
C. Securities held for trading	-
D. Cash and cash equivalents (A+B+C)	10,701
E. Current financial receivables	376,400
F. Current bank borrowings	25,849
G. Current portion of non-current liabilities	8,000
H. Other current financial payables	126,981
I. Current financial liabilities (F+G+H)	160,830
J. Net current financial liabilities (I-E-D)	(226,271)
K. Non-current bank borrowings	119,449
L. Bonds in issue	-
M. Other non-current liabilities	-
N. Non-current financial liabilities (K+L+M)	119,449
O. Net financial position (J+N)	(106,822)

18) Other non-current liabilities

Other non-current liabilities, amounting to EUR 2,275 thousand, is comprised of the instalments due beyond March 2012 in payment of the settlement of the assessment agreed with the tax authorities in 2010 concerning direct taxes and VAT owed for 2004 and thereafter.



19) Trade payables

The value of trade payables, which approximates their fair value, amounted to EUR 1,766 thousand (EUR 2,501 thousand in 2010). They break down as follows:

(EUR '000)	31.03.2011	31.12.2010
Payables to suppliers	1,222	1,445
Payables to related parties	544	1,056
Trade payables	1,766	2,501

20) Current tax liabilities

At 31 March 2011, the item had a balance of EUR 1,516 thousand and is comprised entirely of the instalments due by the end of 2011 in settlement of the assessment described in Note 18.

21) Other current liabilities

(EUR '000)	31.03.2011	31.12.2010
Payables to employees	335	408
Payables to social security institutions	146	305
Other payables	680	401
Other payables to subsidiaries (VAT - tax consolidation mechanism)	9,823	9,986
Deferred income	-	31
Other current liabilities	10,984	11,131

22) Deferred tax assets and liabilities

Deferred tax assets and liabilities are calculated by applying the current tax rate to temporary differences between taxable income and the income reported in the financial statements.

The balance at 31 March 2011 of deferred tax assets (EUR 9,538 thousand) is composed of IRES credits in the amount of EUR 9,360 thousand and IRAP credits of EUR 178 thousand. The assets are expected to be recovered in subsequent years within the statutory time limits.

The balance at 31 March 2011 of deferred tax liabilities (EUR 4,658 thousand) is composed of IRES liabilities in the amount of EUR 4,049 thousand and IRAP liabilities of EUR 609 thousand.