

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS

OF

"CEMENTIR HOLDING S.P.A."

THE REPUBLIC OF ITALY

On September 28th 2011 at 10.30 o' clock AM , at Corso di Francia 200, Rome.

Rome, 28 September 2011 at

Before me, MAURIZIO MISURALE, notary public in Rome, offices at Via in Lucina 17, registered with the board of notaries public of Rome, Velletri and Civitavecchia,

is:

- Francesco CALTAGIRONE, born in Rome (RM) on 29 October 1968, domiciled for the purposes herein at the address specified below, who declares to be acting for the purposes herein as Chairman of the Board of Directors of "CEMENTIR HOLDING S.p.A.", registered offices at Corso di Francia 200, Rome (RM), tax ID and registration number with the Rome Company Register 00725950638, VAT number 02158501003, share capital €159,120,000.00, fully paid-in, R.E.A. no. RM-160498.

Said appearing party, the identity, qualifications and powers of whom I am certain, has asked me to notarize the minutes of the meeting of the Board of Directors of the Company specified above, which is being held here on this date and at this time in order to discuss and pass resolution on the following

AGENDA

1. Approval of the merger project through the incorporation of the company "Cementir Delta SpA". Consequent and/or related resolutions and empowerments.

2. Other items.

Having accepted said request, I hereby acknowledge the following.

Chairing the meeting of the Board, is the aforementioned party, Francesco CALTAGIRONE, who

h a v i n g n o t e d

- that the meeting has been duly convened by notice sent via electronic mail on 20 September 2011;

- that those in attendance representing the Board of Directors includes, Francesco Caltagirone himself, Carlo Carlevaris, Alessandro Caltagirone, Azzurra Caltagirone, Saverio Caltagirone, Mario Ciliberto, Massimo Confortini, Fabio Corsico, Mario Delfini; with the following members of the Board being absent with justification: Edoardo Caltagirone, Walter Montevicchi, Enrico Vitali and Flavio Cattaneo; therefore Riccardo Nicolini is attending in connection with audio-conference: in this regard. The President confirms that the audio connection positively responds to all the conditions reported in the law-code and articles of association so Riccardo Nicolini is fully considered participating at the present Board.

- that those in attendance representing the Board of Statutory Auditors include Claudio Bianchi, chairman, and Federico Malorni and Giampiero Tasco, regular auditors.

The Chairman further states that Oprandino Arrivabene, the financial reporting manager, is also in attendance, as well as Giorgio Martellino;

- that the identity and eligibility of those in attendance have been personally verified by the Chairman himself and have been noted in the attendance log, which

has been signed by myself and by all those in attendance and is included with these minutes under annex "A" below;

- that those in attendance have been informed of the items on the agenda and are prepared to discuss them without exception or reservations;

hereby declares

that the meeting has been duly convened as defined by law and by the bylaws and that, therefore, it is possible to discuss and pass resolutions on the items on the agenda as listed above.

Before beginning the discussion of the items on the agenda, the Chairman reminds that art. 10 of the Articles of Association entrusts the Board of Directors to resolutions that concern the merger, as mentioned in the cases indicated in arts. 2505 and 2505*bis* of the Civil Code. To this regard, the Chairman points out that no member from the incorporated Company has recalled his rights, as per art.2505, last comma of the Civil Code.

At this point, the Chairman, in starting the agenda's topics, indicates to the Directors, regarding the merger, the following points:

1)that the merger project has been drafted by the Administrators of the Companies, as per art. 2501*ter* C.C., and registered, each Company singularly, at the Business Register in Rome on July 27th 2011, with protocol on July 28th 2011.

2)that the merger projects of the companies participating to the merger, together with the Administrators' statements, have been deposited from July 27th 2011 in their head offices (as previewed in the bylaw art. 2501*septies* C.C.), also with the according last three annual financial reports, the Administrators' and Auditors'

statements, as well as the balance sheets at March 31st 2011 of the companies participating to the merger project, to this regard the referring attachments are "B" and "C" of this minute;

3)it is possible to proceed with the merger resolution in full respect of the according project, as per attachment "D".

In the course of his speech, the Chairman reminds the present participants that the merger shall be enacted and carried out on the basis of the according project, as above attached.

Specifically, the Chairman refers to the merger of "Cementir Delta SpA", at single member, into "Cementir Holding SpA", that occurs in simplified manner due to ex. Art.2505 of the C.C. since the incorporating company "Cementir Holding SpA", at the Present date, hold the entire capital stock of the incorporated company "Cementir Delta SpA", at single member.

Therefore, no exchange is necessary, as well as cash.

There is no need of a specialist statement/report, as for the exemption mentioned in Art.2505 of the C.C.

The representative shares of the incorporated company's capital stock, fully beholden by the incorporating company, since single member, will be deleted without any substitution, when the merger will be complete.

No monetary adjustments are previewed.

No modifications in the Articles of Association will be necessary, as per effect of the merger.

There are no categories of members and/or holders of deeds different from shares,

for which a particular or privileged dealing is previewed. No benefit nor particular advantage in favour of Administrators of the companies participating to the merger is previewed.

The operations of the incorporated company will be charged into the financial report of the incorporating company starting the day the last inscription has been done, as per Art.2504 of the C.C.

As per bylaw and effects of Art.172, ninth comma, of the 917/86 DPR and following modifications and integrations, the effective date is established as per tax purposes.

The Chairman declares that the actual capital stocks of the incorporating and incorporated companies have been fully deposited.

Being completed the foreseen terms, the Chairman therefore invites the Board to deliberate in reference to the merger proposal.

The Board takes cognizance of what displayed by the Chairman:

-being examined and discussed the merger project and the financial body's statement, drafted and approved during the Board Meeting of July 26th 2011;

-being certain of the relevant fulfilment of the formalities regarding the inscription of the merger project to the Business Register in Rome as well as the deposit at the Head Office of the documentation, as per Art. 2501*septies* of the Civil Code;

-having considered that all the formalities foreseen by Law have been fulfilled, as well as the terms have been completed, as mentioned in Arts. 2501-*ter*, comma 4, and 2501-*septies*, comma 1, of the Civil Code;

-having seen the merger property situations, written down with regard to the Art. 2501-quarter of the Civil Code, for both the incorporating and incorporated companies at March 31st 2011,
the Board unanimously

resolves

- 1) To approve the merger project as attached to the present deed with document "D";
- 2) To cognize the financial statements of the companies participating to the merger as well as the property situations at March 31st 2011 of the companies, as attached to the present deed with documents "B" and "C";
- 3) Therefore to come to the merger per incorporation into "Cementir Holding SpA" of "Cementir Delta SpA", with single member, registered offices in Rome (RM), at Corso di Francia 200, share capital €38.218.040,00, fully paid-in, tax ID and registration number with the Rome Company Register 07302571000, , R.E.A. no. RM-1024111, with the terms, conditions and manners described in the merger project and illustrated in the according Statement, to refer to.

The incoming incorporating Company, with the merger, will have full rights on all the shares, obligations, relations, agreements, activities and liabilities of the incorporated Company.

Thus, the Board empowers the Chairman himself to the above-deliberated, also stipulating with himself or by the means of his special prosecutors (of course without having in any conflict of interests situation), more specifically to

proceed in the name and on behalf of the Company to the stipulation of the merger agreement in object, also prior to what mentioned in Art.2503 C.C. and in respect of the relevant laws previewed for this case, in order to be provided of full powers in this regards.

Having no more to resolve and no one asking to speak, the Board Meeting is being concluded at 10:50AM.

The appearing party specified above then exempts me from the obligation of reading the annexes as he is already well aware of their content.

As requested, I then received this document, typed in part by a trusted party and written in part by my own hand, which I have read to the appearing party, who, upon my request, has declared that it fully reflects his intentions.

Signed Francesco CALTAGIRONE



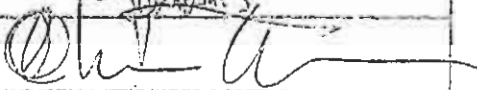
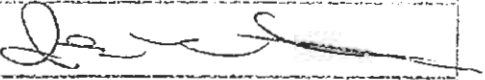
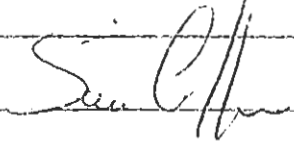
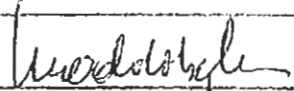
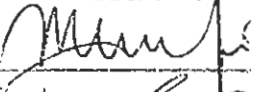

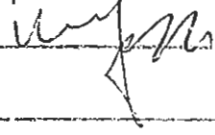
Signed Maurizio MISURALE, Notary

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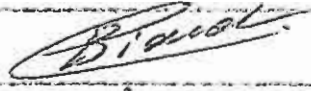
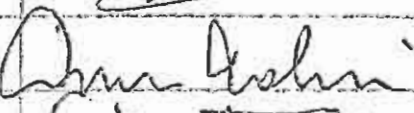
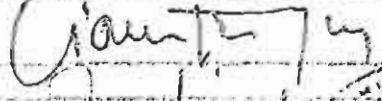
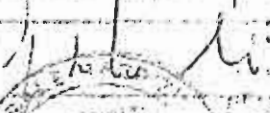
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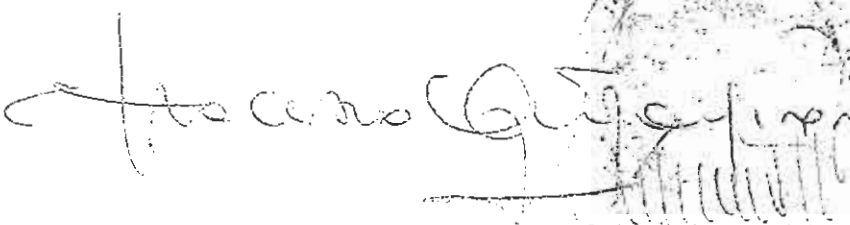
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MEMBRI DEL CONSIGLIO DI AMMINISTRAZIONE

FRANCESCO CALTAGIRONE	PRESIDENTE	
CARLO CARLEVARIS	VICE - PRESIDENTE	
ALESSANDRO CALTAGIRONE	CONSIGLIERE	
AZZURRA CALTAGIRONE	CONSIGLIERE	
EDOARDO CALTAGIRONE	CONSIGLIERE	
SAVERIO CALTAGIRONE	CONSIGLIERE	
FLAVIO CATTANEO	CONSIGLIERE	
MARIO CILIBERTO	CONSIGLIERE	
MASSIMO CONFORTINI	CONSIGLIERE	
FABIO CORSICO	CONSIGLIERE	
MARIO DELFINI	CONSIGLIERE	
ALFIO MARCHINI	CONSIGLIERE	
WALTER MONTEVECCHI	CONSIGLIERE	
RICCARDO NICOLINI	CONSIGLIERE	
ENRICO VITALI	CONSIGLIERE	

MEMBRI DEL COLLEGIO SINDACALE

CLAUDIO BIANCHI	PRESIDENTE	
FEDERICO MALORNI	SINDACO Effettivo	
GIAMPIERO TASCO	SINDACO Effettivo	
OPRANDINO ARRIVABENE	DIRIGENTE PREPOSTO	







**PRO FORMA STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2011
OF 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
Intercecm 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.

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

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

STATEMENT OF FINANCIAL POSITION

(Amounts in euros)

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

(1) All due within the next year

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

(1) All due within the next year

Accounting standards adopted in the preparation of the Pro Forma Statement of

Financial Position at 31 March 2011

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

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

Explanatory notes to the main items in the Pro Forma Statement of Financial Position

at 31 March 2011

Non-current financial assets

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

(EUR)	31 MARCH	2011	2010
Equity investments in:			
subsidiaries	417,524,632	417,524,632	-
other companies	1	1	-
	417,524,633	417,524,633	-

The item "Equity investments in subsidiaries", amounting to EUR 417,525 thousand, is comprised of the investments in Cementir Espana SL and Alfacem Srl. Below is a comparison between the carrying value of the equity investments with the corresponding portion of the shareholders' equity attributable to the Company.

Shareholder's equity carrying value at 31 Mar. 2011 (b)	Shareholder's equity attributable to Company (a)	% holding	Shareholder's equity at 31 Mar. 2011	Net profit/(loss)	Registered office	Share capital	Shareholder's equity at 31 Mar. 2011	Shareholder's equity carrying value at 31 Mar. 2011 (b)	Change (b-a)
10,696	321,829	100%	321,829	(1,428)	Madrid	3	(1,428)	321,829	332,525
2,434	82,566	99.01%	83,392	211	Rome	1,010	211	83,392	85,000
13,130	404,395		405,221	(1,217)	Total	1,013	(1,217)	405,221	417,525

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

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

Receivables

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

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

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

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

"Tax receivables" refer to IRAP advance payments.

Cash and cash equivalents

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

Accrued income and prepaid expenses

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

Shareholders' equity

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

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

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

Payables

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

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

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

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

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

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

The Chairman

Francesco Caltagirone Jr.

PLAN OF MERGER
BETWEEN
CEMENTIR HOLDING SPA
AND
CEMENTIR DELTA SOCIETÀ PER AZIONI
(PURSUANT TO ART. 2501- TER OF THE ITALIAN CIVIL CODE)

Rome, 26 July 2011

Cementir Holding SpA – Registered office in Rome at Corso di Francia no. 200
Share capital of EUR 159,120,000 - Rome REA no. 160498
Rome Register of Companies and Tax no. – 00725950638
VAT no. 02158501003

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7. SPECIAL BENEFITS FOR THE DIRECTORS

Attachments: A) Bylaws of the Surviving Company.

Introduction

Pursuant to Arts. 2501-ter and 2505 of the Italian Civil Code, the Board of Directors of **Cementir Holding SpA** (hereinafter the “Surviving Company”) and the Board of Directors of **Cementir Delta Società per Azioni** (hereinafter the “Absorbed Company”), have prepared this plan of merger of Cementir Delta Società per Azioni with and into Cementir Holding SpA (hereinafter the “Merger”) provided that, on the date the certificate of merger is signed, the share capital of the Absorbed Company is held entirely by the Surviving Company as sole shareholder.

Merger

1. FORM, NAME AND REGISTERED OFFICE OF THE SURVIVING COMPANY AND THE ABSORBED COMPANY

1.1. - Surviving Company

CEMENTIR HOLDING SPA, Rome Register of Companies – Tax and registration no. 00725950638, Rome Chamber of Commerce REA no. 160498, having its registered office at Corso di Francia, no. 200, 00191 Rome.

The share capital is EUR 159,120,000.00 divided into 159,120,000 shares with a par value of EUR 1.00 each, subscribed and paid-in.

The shares of Cementir Holding SpA, which represent the company’s entire share capital, are listed on the Electronic Share Market (*Mercato Telematico Azionario*) run by Borsa Italiana SpA.

1.2 - Absorbed Company

CEMENTIR DELTA SOCIETÀ PER AZIONI, Rome Register of Companies – Tax and registration no. 07302571000, Rome Chamber of Commerce REA no. 1024111, having its registered office at Corso di Francia, no. 200, 00191 Rome.

The share capital is EUR 38,218,040.00 divided into 74,000 shares with a par value of EUR 516.46 each, subscribed and paid-in.

2. BYLAWS OF THE SURVIVING COMPANY

The Bylaws of the Surviving Company “Cementir Holding SpA” shall not undergo any changes as a result of the merger.

Therefore, the current text of the Bylaws are attached hereto as attachment A and are made an integral and substantive part hereof.

3. SHARE EXCHANGE RATIO

The Merger shall be approved based on the statements of financial position of the participating Companies at 31 March 2011.

Since, at the time the certificate of merger is signed, the Surviving Company shall hold the entire share capital of the Absorbed Company, as sole shareholder, pursuant to Art. 2504-ter of the Italian Civil Code, the shares representing the entire share capital of the Absorbed Company held by Cementir Holding SpA shall be cancelled and no new replacement shares shall be issued.

The Merger shall not involve any exchange of shares or cash.

No expert appraisal under Art. 2501-sexies of the Civil Code shall be provided, as this transaction is expressly exempt from that requirement pursuant to Art. 2505(1) of the Civil Code.

4. METHOD OF GRANTING SHARES IN THE SURVIVING COMPANY AND PARTICIPATION IN PROFITS

The Surviving Company shall not grant shares to replace those of the Absorbed Company that are cancelled as a result of the Merger, as provided by Art. 2504-ter of the Civil Code.

5. EFFECTIVE DATE OF MERGER AND RECOGNITION OF TRANSACTIONS OF THE ABSORBED COMPANY IN THE FINANCIAL STATEMENTS OF THE SURVIVING COMPANY

The Merger shall take legal effect as from the date on which the final registration required by Art. 2504 of the Civil Code is completed.

The accounting and tax effects of the Merger shall also begin as of that date.

6. ANY SPECIAL TREATMENT OF CERTAIN CATEGORIES OF SHAREHOLDERS AND HOLDERS OF SECURITIES OTHER THAN SHARES

There is no special treatment reserved for certain categories of shareholders or holders of securities other than shares.

7. SPECIAL BENEFITS FOR THE DIRECTORS

No special benefits for the Boards of Directors of the merging companies are envisaged.

Rome, 26 July 2011

on behalf of the
Board of Directors
of CEMENTIR HOLDING SPA
THE CHAIRMAN
Francesco Caltagirone

on behalf of the
Board of Directors
of CEMENTIR DELTA SOCIETÀ PER AZIONI
THE CHAIRMAN
Francesco Caltagirone

Attachments:

A) Bylaws of the Surviving Company.

SECTION I
NAME - REGISTERED OFFICE - DURATION
COMPANY PURPOSE
ARTICLE 1

The joint-stock company under the name of "CEMENTIR HOLDING SpA" was incorporated on February 4, 1947 in Trieste with a deed prepared by the notary Giovanni Iviani of Trieste.

The Company's registered office is in Rome and it shall remain in being until December 31, 2050 unless extended by a resolution of the Shareholders' Meeting.

Secondary offices, branches, representative offices and agencies may be opened, changed and closed in Italy and abroad, and the address of the registered office may be transferred within the same municipality with a resolution of the Board of Directors.

ARTICLE 2

The corporate purpose of the Company is the direct and/or indirect (through shareholdings in companies of any kind, entities, consortia or other enterprises, in Italy and abroad) manufacture and sale of cement, lime and, in general, hydraulic binders, of construction and related materials as well as engaging in complementary, accessory and auxiliary businesses including operating quarries and mines, and the sale of products of the aforementioned and related industries, of raw materials, capital equipment, semi-finished and finished products connected with or otherwise instrumental to expanding the business of the company or its subsidiaries, and related transport services in any form.

In order to support the development of its business activities, the Company may also engage directly, or indirectly through the acquisition of shareholdings or equity interests of any kind, in any business in the energy resources sector, including, by way of partial example, production, collection, transport, transformation, sale and all other related activities, including co-generation, as well as the management of environmental services with a view to sustainable development and environmental protection.

The Company may acquire and sell shareholdings or equity interests of any kind in other companies or other enterprises in Italy and abroad whose purpose is the same or

related or in any case connected, either directly or indirectly, as well as grant loans and guarantees to subsidiaries.

The Company's business shall not include fund-raising with the general public or the provision of investment services as defined by Legislative Decree n. 58 of February 24, 1998, or the activities referred to in Article 106 of Legislative Decree n. 385 of September 1, 1993, as such services are also offered to the public.

The Company may carry out all industrial, real estate, commercial, banking, securities and financial transactions connected with or otherwise instrumental to achieving the corporate purpose, as well as activities that it deems appropriate for optimising the management of liquidity not invested in its ordinary businesses.

The Company may also accept mandates in any form to manage, administer and direct companies and other enterprises engaged in businesses falling within the corporate purpose, either relating to the principal's activities as a whole or to its individual businesses.

SECTION II

SHARE CAPITAL - SHARES

ARTICLE 3

Share capital is €159,120,000 (one hundred and fifty-nine million one hundred and twenty thousand), divided into 159,120,000 (one hundred and fifty-nine million one hundred and twenty thousand) shares with a par value of €1 (one) each.

Pursuant to Article 2443(2) of the Civil Code, the Board of Directors shall have the power to increase, one or more times, the share capital up to €162,302,400 and thus may issue up to 3,182,400 ordinary shares with a par value of €1 each, to back one or more stock incentive plans, without pre-emption rights under Article 2441(8).

The shares are not divisible. When fully paid up, shares may be bearer shares, where permitted by law, and may be converted into registered shares, and vice-versa, at the request and expense of the shareholder.

Each share entitles the holder to one vote. Being a shareholder constitutes acceptance of the articles of incorporation and these bylaws and implies election of the registered office of the Company as the domicile for all dealings with the Company.

ARTICLE 4

Share capital may be increased by resolution of the Shareholders' Meeting, including by way of the issuance of shares bearing different rights from existing shares.

Once a capital increase has been approved, the new ordinary shares shall be offered in pre-emption to the shareholders, in proportion to the number of shares held, without prejudice to the exceptions specified in Article 2441 of the Civil Code.

The Shareholders' Meeting may decide to reduce share capital, including by way of assigning corporate assets to the shareholders.

SECTION III

BOARD OF DIRECTORS

ARTICLE 5

The Company shall be administered by a Board of Directors consisting of between five and fifteen members elected by the Shareholders' Meeting. Directors shall be appointed for a term of three years, which shall expire on the date of the Shareholders' Meeting called to approve the financial statements for the final year in which they are in office.

Directors may be re-elected in accordance with Article 2383 of the Civil Code.

Members of the Board of Directors shall be elected on the basis of slates submitted by shareholders with voting rights representing at least 2% of the share capital or any different threshold that shall be set in accordance with applicable law. The slates are to be filed at the Company's headquarters and made available to the public in accordance with the timing and procedures established by applicable law. The slates shall identify the candidates meeting statutory independence requirements and shall be accompanied by the curriculum vitae of the candidates demonstrating their professional and personal qualifications and their acceptance of the candidacy.

Each shareholder may submit or take part in the submission of only one slate containing a maximum of 15 candidates, numbered in descending order. Each candidate may only appear on one slate or be subject to disqualification. Those who submit slates must demonstrate that they are shareholders by filing documentation that shows they hold the number of shares needed in order to present their slate in accordance with the timing and procedures established by applicable law.

The lead candidate on the minority slate who receives the largest number of votes and who is not connected in any way, directly or indirectly, with the slate that received the most votes shall be elected a Director. The other members of the Board of Directors

shall be selected in numerical order from the slate that received the largest number of votes.

In the event only one slate is submitted or where only one slate receives votes, all the candidates from that slate shall be deemed elected on the basis of ordinary statutory majorities.

As to the allocation of Directors to be elected, slates that fail to receive a percentage vote that is at least half the percentage required to present a slate shall be disregarded.

At any time other than when the entire Board of Directors is being elected, the Shareholders' Meeting shall elect Directors on the basis of statutory majorities without following the above procedures.

If one or more Directors should leave the Board during the year, the provisions of Article 2386 of the Civil Code shall apply.

The Shareholders' Meeting may elect an Honorary Chairman who need not be chosen from among the members of the Board of Directors and who shall be selected from among those persons who have distinguished themselves for the commitment made to and the results achieved on behalf of the Company, as well as for achievements over the course of their professional careers. The Honorary Chairman may attend Board meetings in an advisory role and shall not have the right to cast a vote. The Honorary Chairman shall be entitled to receive the same remuneration as the members of the Board of Directors as determined by the bylaws and by the Shareholders' Meeting

ARTICLE 6

The Board shall elect one of its members as Chairman and may elect a Vice Chairman, who shall replace the Chairman in the event of absence or impediment.

The Board of Directors shall appoint a Secretary, who need not be a member of the Board.

ARTICLE 7

The Board shall be convened by the Chairman, or by the Vice Chairman, at the registered office of the Company or elsewhere, if necessary, or a request is made by the majority of the Board of Directors or the Board of Auditors.

The notice, together with the agenda, must be sent in writing at least five days prior to the date set for the meeting.

In urgent circumstances, the notice may be sent by telegram, fax or electronic mail two days prior to the meeting.

The members of the Board of Auditors shall be notified of the calling of the meeting within the same time limits.

Meetings of the Board of Directors and the Executive Committee may also be held by videoconference or teleconference. Accordingly, those entitled to participate in the meetings may do so from other locations utilising appropriate communication systems.

The following shall be required for such meetings to be valid:

- all the participants at each remote location shall be identified;
- the Chairman and Secretary shall be in the same location;
- each participant must be able to speak, discuss and express their opinions orally, and to send, receive and transmit instruments and documents in general in conjunction with the examination of the issues and the taking of decisions.

Meetings held by videoconference or teleconference shall be considered to have taken place where the Chairman and Secretary are located.

ARTICLE 8

Board meetings shall be chaired by the Chairman or, in his or her absence, by the Vice Chairman. In the absence of the latter, the meeting shall be chaired by the oldest Director.

A meeting of the Board of Directors shall be validly constituted when a majority of the members in office are present.

Board resolutions shall be carried by a majority of votes. In the event of a tie, the deciding vote shall be that of the Chairman.

In the event of a tie concerning appointments, the eldest candidate shall win.

The minutes of Board Meetings, recorded in a special register, shall be signed by both the Chairman of the meeting and the Secretary.

ARTICLE 9

The Directors shall be entitled to reimbursement of expenses incurred in the performance of their duties.

They shall also be entitled to receive remuneration from the total amount resolved by the Shareholders' Meetings as specified in the following paragraph. The resolution of

the Shareholders' Meeting, once adopted, shall be valid until otherwise decided by the Shareholders' Meeting.

The Board of Directors shall determine the division of the above-mentioned annual amount among its members, except where determined otherwise by the Shareholders' Meeting.

ARTICLE 10

Within the scope of the Company's corporate purpose, the Board shall have full power to decide and carry out all of acts of ordinary and extraordinary administration, except those reserved to the Shareholders' Meetings by law or these bylaws.

Accordingly, the Board shall also make decisions on the purchase and sale of real estate, on investments in other businesses or companies incorporated or being incorporated, including through contribution, on any transaction involving the public debt, Cassa Depositi e Prestiti, banks, credit institutions and any other public or private entity, on the creation, subrogation, postponement, cancellation or waiver of mortgages, on any kind of registration or recordation, on legal actions, including those involving quashing or reversal, and on preliminary agreements or settlements.

The Board may delegate its powers, in whole or in part, to the Chairman and other Directors, or to persons who are not members of the Board, determining the contents, limits and method of exercising such powers in accordance with Article 2381 of the Civil Code. It may also appoint a Managing Director, determining the duties and remuneration of the position.

The Board may appoint an Executive Committee from among its members, conferring duties and powers within the limits provided for by Article 2381 of the Civil Code.

The Board may establish one or more special technical and administrative committees, which may include persons who are not members of the Board, determining any remuneration of their members.

The Board may also appoint a General Manager, and one or more Managers and Legal Representatives.

The Board of Directors may also decide, in accordance with Article 2365(2) of the Civil Code, on the following matters:

- mergers in the cases envisaged by Articles 2505 and 2505-bis of the Civil Code;
- the opening, relocation and closing of secondary offices;
- the reduction of share capital in the case of withdrawal by shareholders;

- the adjustment of the bylaws to bring them into compliance with the law and regulations.

The Chairman (or, in his absence or impediment, the Vice Chairman, if one has been appointed) shall be the legal and contractual representative of the Company in respect of any judicial or administrative authority and third parties and shall have the power to legally sign on behalf of the company.

Agency and signature powers may be granted by the Board of Directors to one or more Directors and to persons who are not members of the Board, determining the contents, limits and methods of exercising such powers in accordance with applicable law.

Directors shall inform the other Directors and the Board of Auditors of transactions in which they have an interest either on their own behalf or on behalf of third parties.

The delegated bodies shall report to the Board of Directors and the Board of Auditors on at least a quarterly basis on their activities and on transactions with a significant financial impact carried out by the Company and its subsidiaries.

Such reports shall normally be made at Board meetings on at least on a quarterly basis. Reports shall also be made to the Chairman of the Board of Auditors outside of Board meetings by one of the legal representatives.

Reports made outside of Board meetings to the Chairman of the Board of Auditors shall be made in writing.

SECTION IV

SHAREHOLDERS' MEETINGS

ARTICLE 11

Shareholders' Meetings shall be called by means of a notice published on the Company's web site in accordance with statutory time limits, as well as by other means provided by applicable law.

Shareholders' Meetings may be either ordinary or extraordinary. The ordinary Shareholders' Meeting shall be called at least once a year, within 180 days of the end of the financial year, as the Company is required to prepare consolidated financial statements.

In addition to the cases established by law, both ordinary and extraordinary Shareholders' Meetings shall be called whenever the Board considers it necessary.

Shareholder' Meetings shall be held at the registered office of the Company or in another location to be specified in the notice calling the meeting.

ARTICLE 12

Eligibility for participating in Shareholders' Meetings and exercising voting rights is governed by applicable law.

All those with voting rights who are eligible to participate in Shareholders' Meetings may be represented by written proxy in accordance with applicable law.

Such proxy may be submitted in accordance with the procedures indicated in the notice of the Shareholders' Meeting. Proxy notifications may also be made by electronic mail in accordance with the procedures indicated in the notice of the Shareholders' Meeting."

ARTICLE 13

Except in the case provided for in Article 2367(2) of the Civil Code, Shareholders' Meetings shall be chaired by the Chairman of the Board of Directors, or the Vice Chairman or by the eldest Director among those present or by a person elected by a majority of those present.

The Chairman shall appoint a Secretary, who may be a shareholder, a notary or an external party. The Chairman may also appoint two tellers where appropriate. The Chairman of the Shareholders' Meeting shall verify the due constitution of the meeting and the identity and legal entitlement of persons attending, shall govern the proceedings and shall certify the results of the voting. The results of these verifications shall be recorded in the minutes.

ARTICLE 14

The provisions of current law shall apply to the constitution of the Shareholders' Meetings and the validity of resolutions taken.

Resolutions shall be validly taken by a show of hands, unless there is a request for voting by roll call of shareholders. The appointment of officers may be made by acclamation if no shareholder objects.

The minutes of the meetings shall be signed by the Chairman, the Secretary and the tellers, if appointed.

SECTION V
THE BOARD OF AUDITORS
ARTICLE 15

The Board of Auditors shall consist of three Standing Auditors and three Alternate Auditors whose remuneration shall be determined by the Shareholders' Meeting.

The Board of Auditors shall be elected on the basis of slates submitted by shareholders with voting rights representing at least 2% of share capital or any different threshold that shall be set in accordance with applicable law. The slates are to be filed at the Company's headquarters and made available to the public in accordance with the timing and procedures established by applicable law.

Those who submit slates must demonstrate that they are shareholders by filing documentation that shows they hold the number of shares needed in order to present their slate in accordance with the timing and procedures established by applicable law. In the event only one slate is submitted by the deadline for presenting slates or only slates by shareholders belonging to the same group or party to a shareholders' agreement concerning the Company's shares have been submitted, shareholders may continue to submit slates for up to four days following such deadline, without prejudice to compliance with statutory notice requirements. In this case, the percentage threshold for presenting slates shall be reduced by half.

Slates shall be accompanied by information on the shareholders presenting them, indicating the total percentage of shares held, the curriculum vitae of each person on the slate and a statement from each candidate affirming, under their personal responsibility, that he or she meets the requirements established by law and agrees to be a candidate.

Slates for the election of the members of the Board of Auditors shall contain the names of one or more candidates numbered in descending order. In no case, however, may the number of candidates on the slate exceed the number of Auditors to be elected. The slates may be divided into two separate sections for Standing Auditors and Alternate Auditors, each with a maximum of three candidates numbered in descending order.

No shareholder may submit or vote, either directly or through another person or a trust company, for more than one slate, and each candidate may appear on only one slate or be subject to disqualification.

Once the votes are counted, the Standing Auditors shall be the top two candidates on the slate that has received the largest number of votes (the "Majority Slate") and the

top candidate of the slate - submitted and voted by shareholders who are not connected, directly or indirectly, with the majority shareholders - with the second-largest number of votes (the "Minority Slate"), who will act as Chairman of the Board of Auditors.

Also elected shall be:

- two Alternate Auditors from among the candidates in the "Alternate Auditors" section of the slate that obtained the most votes;
- an Alternate Auditor from among the candidates in the "Alternate Auditors" section of the slate that obtained the second-largest number of votes.

In the event only one slate is submitted or where only one slate receives votes, all the candidates from that slate shall be deemed elected on the basis of ordinary statutory majorities.

In the event a Standing Auditor fails to take up or resigns from the position, an Alternate Auditor from the same slate shall take his or her place.

The Shareholders' Meeting called to replace Statutory Auditors in accordance with the law shall do so in compliance with the principle for the representation of minority shareholders.

Candidates may not be included in slates if they are already members of the board of auditors of three other listed companies, excluding Group companies. Members of the Board of Auditors shall serve a term of three years, which shall expire on the date of the Shareholders' Meeting called to approve the financial statements for their third year of office.

Outgoing members of the Board of Auditors may be re-elected.

Meetings of the Board of Auditors shall also be valid if held via videoconference or teleconference provided that all the participants can be identified by the Chairman and by the other participants, and that such participants are able to follow and take part in the discussion in real time and can exchange documentation on the issues discussed, with all such proceedings recorded in the minutes of the meeting.

Where such conditions are met, the meeting shall be considered to have taken place where the Chairman is located".

SECTION VI
MANAGER RESPONSIBLE FOR FINANCIAL REPORTS
ARTICLE 16

The Board of Directors shall appoint the manager responsible for the preparation of financial reports, after consultation with the Board of Auditors. The manager shall be selected from among persons who have acquired sufficient experience in administrative, financial and control matters at large companies or as professionals and meet the integrity requirements established for Directors.

Supervening failure to meet the integrity requirements during the term of office shall result in disqualification from the position. In such case, a new manager shall be appointed promptly.

The manager responsible for the preparation of financial reports shall be appointed for a term of one year ending on the date of the Board of Directors meeting to approve the annual financial statements.

SECTION VII
FINANCIAL STATEMENTS
ARTICLE 17

The financial year shall end on December 31 of each year.

ARTICLE 18

At the end of each financial year, the Board of Directors shall prepare the Company's financial statements in conformity with the law.

On the basis of Company performance, the Board, with the favourable vote of at least two-thirds of its members and with the consent of the Board of Auditors may approve the payment of interim dividends during the course of the year.

The net profit for the year shall be divided as follows:

--5% shall be allocated to the legal reserve until the total reaches one-fifth of share capital;

--1.5% shall be available to the Board of Directors;

--the remainder shall be available to the Shareholders' Meeting for payment of dividends to the shareholders, unless the shareholders should resolve to allocate all or part of net profit to extraordinary reserves, special amortisation provisions, extraordinary distributions or to be retained.

Dividends shall be paid through the banks designated by the Board of Directors by a date that shall be set annually by the Board.

Dividends not collected within five years from the date they become payable shall be forfeited to the Company.

**SECTION VIII
WINDING UP AND LIQUIDATION**

ARTICLE 19

Should the Company be dissolved, a Shareholders' Meeting shall determine the liquidation procedures and shall appoint one or more liquidators, establishing their powers and compensation.

**SECTION IX
GENERAL PROVISIONS**

ARTICLE 20

Current applicable law shall apply to matters not addressed in these bylaws.

CEMENTIR HOLDING SPA

**Report on the plan of merger of "Cementir Delta Società per Azioni" with and into
"Cementir Holding SpA"**

*prepared pursuant to Arts. 2501- quinquies and 2505 of the Italian Civil Code and of Art. 70(2)
of the Regulations approved by CONSOB with Resolution no. 11971 of 14 May 1999, as
amended*

Roma, 26 July 2011

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This report was prepared pursuant to Arts. 2501-quinquies and 2505 of the Italian Civil Code and to Art. 70 of the Regulations adopted by CONSOB with Resolution no. 11971 of 14 May 1999, as amended, and describes the merger (hereinafter the “Merger”) of “Cementir Delta Società per Azioni” (hereinafter the “Absorbed Company”) with and into “Cementir Holding SpA (hereinafter the “Surviving Company”).

As of the date of preparation of this report, Cementir Holding holds 73,999 shares of Cementir Delta SpA, having a par value of EUR 516.46 each. One share, having a par value of EUR 516.46, is held by Mantegna '87 Srl, having its registered office at Via Montello, no. 10, Rome, Tax no. 07952230584.

The Merger is contingent upon the Surviving Company being the sole shareholder of the Absorbed Company and holder of its entire share capital on the date that the certificate of merger is signed.

1 - Explanation of and rationale for the transaction

Explanation of the transaction

As stated, the transaction involves the merger of Cementir Delta Società per Azioni with and into Cementir Holding SpA.

Rationale for the transaction

This is a reorganisation and restructuring designed to simplify the Group.

Specifically, the purpose is to achieve an integration between companies that will strengthen the Absorbed Company’s business in a more functional organisation and governance.

Therefore, the goal of rationalising and leveraging the resources available by optimising the operational management of the related cash flows is critical.

The proposed reorganisation should also yield significant savings in terms of operational costs, resulting from the elimination of useless business and administrative duplication and overlap.

2 – Participants

Absorbed Company

CEMENTIR DELTA SOCIETÀ PER AZIONI

a company having its registered office at Corso di Francia, no. 200, 00191 Rome, Rome Register of Companies - Tax and registration no. 07302571000, Rome Chamber of Commerce REA no. 1024111.

The share capital is EUR 38,218,040.00 divided into 74,000 shares with a par value of EUR 516.46 each, subscribed and paid-in.

Surviving Company

CEMENTIR HOLDING SPA

a company having its registered office at Corso di Francia, no. 200, 00191 Rome, Rome Register of Companies - Tax and registration no. 00725950638, Rome Chamber of Commerce REA no. 160498.

The share capital is EUR 159,120,000.00 divided into 159,120,000 shares with a par value of EUR 1.00 each, subscribed and paid-in.

The shares of Cementir Holding SpA, which represent the company's entire share capital, are listed on the Electronic Share Market (*Mercato Telematico Azionario*) run by Borsa Italiana SpA.

3 – LEGAL AND REGULATORY ASPECTS OF THE TRANSACTION

The Merger shall be approved based upon the statements of financial position drawn up as of 31 March 2011 by the Absorbed Company and the Surviving Company (hereinafter the "Pro Forma Statements of Financial Position"), in accordance with Art. 2501-quater of the Civil Code.

As stated above, the Merger shall not involve any capital increase for the Surviving Company given the capital relationships existing between the participating companies. Article 70(4) of the Issuers' Regulation shall not apply since the materiality thresholds have not been exceeded.

The Merger shall be approved by the shareholders of the Absorbed Company and by the Board of Directors of the Surviving Company as required by Art. 10 of the Bylaws of Cementir Holding SpA, unless shareholders of Cementir Holding SpA representing at least 5% of the share capital demand, pursuant to Art. 2505(3) of the Civil Code, with a request sent to the Company, within eight days of the filing required by the third paragraph of Art. of 2501-ter of the Civil Code, that the Merger be approved by the Extraordinary Shareholders' Meeting.

4. SHARE EXCHANGE RATIO AND CRITERIA FOR ITS CALCULATION

As stated in the preceding paragraphs, at the time the certificate of merger is signed, the Surviving Company shall hold the entire share capital of the Absorbed Company, as sole shareholder.

Therefore, the Merger shall not involve any exchange of shares or cash. No expert appraisal under Art. 2501-sexies of the Civil Code shall be provided, as this transaction is expressly exempt from that requirement pursuant to Art. 2505(1) of the Civil Code.

5. EFFECTIVE DATE OF MERGER AND RECOGNITION OF TRANSACTIONS OF THE ABSORBED COMPANY IN THE FINANCIAL STATEMENTS OF THE SURVIVING COMPANY

The Merger shall take legal effect as from the date on which the final registration required by Art. 2504 of the Civil Code is completed.

The accounting and tax effects of the Merger shall also begin as of that date.

6. METHOD OF GRANTING SHARES IN THE SURVIVING COMPANY AND DATE RIGHT OF ENJOYMENT BEGINS

The Surviving Company shall not grant shares to replace those of the Absorbed Company that are cancelled as a result of the Merger, as provided by Art. 2504-ter of the Civil Code.

7. CHANGES TO THE BYLAWS OF THE SURVIVING COMPANY

The Bylaws of the Surviving Company (Attachment A to the Plan of Merger) shall not undergo any changes as a result of the Merger.

8. TAX ASPECTS OF THE TRANSACTION

Pursuant to Art. 172 of the Presidential Decree no. 917 of 22 December 1986 (hereinafter the "Consolidated Income Tax Act"), the Merger is tax neutral and, therefore, does not give rise to the realisation or distribution of capital gains or losses pertaining to the assets of the Absorbed Company.

In determining the Surviving Company's income, no surplus or loss arising from the cancellation of the Absorbed Company's shares shall be taken into account.

The Merger operation is exempt from the application of VAT, pursuant to Art. 2(3)(f) of Presidential Decree no. 633/1972, and is subject to a fixed registration tax.

9. EFFECTS OF THE MERGER ON THE COMPOSITION OF MATERIAL SHAREHOLDINGS AND ON THE GOVERNANCE STRUCTURE OF THE SURVIVING COMPANY

The Merger shall not involve the issue of new shares of the Surviving Company.

Therefore, the transaction shall result in no changes to the composition of the material shareholdings or to the governance structure of the Surviving Company.

10. EFFECTS OF THE MERGER ON MATERIAL SHAREHOLDERS' AGREEMENTS PURSUANT TO ART. 122 OF THE CONSOLIDATED LAW ON FINANCIAL INTERMEDIATION

There are no shareholders' agreements regarding the Surviving Company or the Absorbed Company.

11. ASSESSMENT OF THE BOARD OF DIRECTORS ON TRIGGERING THE RIGHT OF WITHDRAWAL

The transaction does not involve any situation that, in accordance with Art. 2437 of the Civil Code, would give rise to the exercise of the right of withdrawal by the shareholders of Cementir Holding SpA or of Cementir Delta Società per Azioni.

Moreover, as concerns the Surviving Company, whose shares are listed, specifically, the Merger shall not result in the disqualification of Cementir Holding SpA's shares from listing, an event that would trigger the right of withdrawal under Art. 2437-quinquies of the Civil Code.

Roma, 26 July 2011

on behalf of Cementir Holding SpA
The Chairman of the Board of Directors
Francesco Caltagirone