INTERIM FINANCIAL REPORT
31 MARCH 2012

cementirholding
GRUPPO CALTAGIRONE

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

Indipendent Auditors

PriceWaterhouseCoopers SpA [5]

[1] Member of the Executive Committee
[2] Member of the Internal Control
[3] Menber of the Remuneration Committee
[4] Lead Indipendent Director
[5] The Shareholders' Meeting has appointed KPMG SpA as Indipendent Auditors for the period 2012 – 2020 on 18th April 2012

BLANK PAGE

Interim financial report at 31 March 2012

Performance in the first quarter of 2012

This interim financial report of the Cementir Holding Group has been prepared in accordance with international accounting standards (IAS/IFRS) endorsed by the European Union pursuant to Regulation (EC) no.1606/2002, as well as with Art. 154-ter (Financial reporting) of Legislative Decree 58/1998, as amended.

The following table reports performance for the first quarter of 2012, with comparative figures for the corresponding period of 2011:

Results

(EUR 000)	1st Quarter 2012	1st Quarter 2011	Δ %
REVENUES	**195,381**	**188,561**	**3.6%**
Change in inventories	9,150	2,322	
Other revenues [1]	4,020	2,688	
TOTAL OPERATING REVENUES	**208,551**	**193,571**	**7.7%**
Raw material costs	(99,789)	(98,928)	0.9%
Personnel costs	(38,836)	(38,066)	2.0%
Other operating costs	(57,356)	(48,098)	19.2%
TOTAL OPERATING COSTS	**(195,981)**	**(185,092)**	**5.9%**
EBITDA	**12,570**	**8,479**	**48.2%**
EBITDA Margin %	*6.43%*	*4.50%*	
Depreciation, amortisation, impairment losses and provisions	(20,549)	(20,775)	
EBIT	**(7,979)**	**(12,296)**	**35.1%**
EBIT Margin %	*-4.08%*	*-6.52%*	
FINANCIAL INCOME (EXPENSE)	**(3,389)**	**9,947**	
PROFIT BEFORE TAX	**(11,368)**	**(2,349)**	**N/A**
PROFIT BEFORE TAX Margin %	*-5,82%*	*-1.25%*	

[1] "Other revenues" includes the items of the income statements "Increases for internal work" and "Other operating revenues".

Sales volumes

('000)	1st Quarter 2012	1st Quarter 2011	Δ %
Grey and white cement (metric tons)	1,892	2,123	-10.9%
Ready-mixed concrete (m^3)	823	847	-2.8%
Aggregates (metric tons)	719	679	5.9%

Group employees

	31-03-2012	31-12-2011	31-03-2011
Number of employees	3,224	3,200	3,287

In the first quarter of 2012, revenues from sales and services reached EUR 195.4 million (EUR 188.6 million in the first quarter of 2011), while EBITDA came to EUR 12.6 million (up 48.2% over the EUR 8.5 million at 31 March 2011), EBIT amounted to a negative EUR 8.0 million (a negative EUR 12.3 million at 31 March 2011) and the loss before tax totalled EUR 11.4 million (a loss of EUR 2.3 million for the same period of 2011).

Despite the fact that there was an overall decline in volumes of cement and ready-mixed concrete sold (-10.9% and -2.8% from the first quarter of 2011), revenues from sales rose 3.6% in the first quarter of 2012 compared with the previous year, thanks to the good performance posted in Scandinavia, Egypt and the Far East, which more than offset the difficulties encountered in Turkey and Italy due to adverse weather conditions and the decline in volumes of cement and ready-mixed concrete sold, especially in Italy, where the market experienced a decline of about 30% in demand.

In Scandinavia, revenues rose by around EUR 13 million over the first quarter of 2011, thanks to sales growth in Denmark and Norway and in the major export markets and to higher average prices. Revenues grew by around EUR 2.5 million in Egypt due to higher exports of white cement, although the internal market is still characterised by political uncertainty and economic instability. The increase in revenues in the Far East, equal to around EUR 2.2 million, is the result of greater quantities sold, mainly in China, where the market continues to develop now that the new plant is fully operational, and in Australia, where prices have risen slightly. By contrast, Turkey and Italy experienced a contraction in volumes sold, with prices remaining stable in Turkey and trending higher in Italy, causing revenues to fall compared with 2011. The decline in volumes sold in the first quarter of 2012 compared with the year-earlier period reflected especially adverse weather conditions, along with several days of strikes by truckers in Italy in protest for higher fuel taxes.

Operating costs rose by 5.9% from EUR 185.1 million in the first quarter of 2011 to EUR 195.9 million in the first quarter of 2012, driven mainly by higher transport and logistics costs. Plant maintenance costs also rose slightly, in line with expectations.

Personnel costs rose due to extraordinary and non-recurring items.

EBITDA, amounting to EUR 12.6 million, improved in absolute terms (up EUR 4.1 million compared with the first quarter of 2011) and in terms of industrial profitability, for an EBITDA margin of 6.4%, an improvement compared with the previous year (4.5%).

Financial management yielded a negative EUR 3.4 million (positive EUR 9.9 million in the first quarter of 2011), in line with average market conditions, with net debt at period-end of EUR 410.0 million. This result also reflects the decline in the value of derivative financial instruments used to hedge commodity, exchange rate and interest rate risks for about EUR 2.4 million.

Net financial position

(EUR '000)	31-03-2012	31-12-2011	31-03-2011
Cash and cash equivalents	70,815	93,539	96,101
Non-current financial liabilities	(206,257)	(153,164)	(209,375)
Current financial liabilities	(274,520)	(297,909)	(245,950)
NET FINANCIAL POSITION	**(409,962)**	**(357,534)**	**(359,224)**

The net financial position showed net debt of EUR 410.0 million at 31 March 2012, with a deterioration of EUR 52.4 million from 31 December 2011 mainly attributable to changes in working capital, annual maintenance of plants, which is usually carried out during the first few months of the year, and investments in the waste management sector in Turkey. However, this result was better than expected.

Directors' report and significant events

Despite particularly adverse weather conditions encountered in Turkey and Italy, performance in the first quarter of 2012 was in line with management's expectations, with an improvement in the economies of the major geographical areas in which the Group operates and with results up compared with the previous year.
This economic situation, marked by a slow but steady recovery in demand in our markets with the exception of Italy, should continue throughout the year unless there is a sudden worsening of the financial crisis that has affected the last few years.
With reference to the business plan, in the first quarter of 2012 for the refurbishment of the Taranto (Italy) plant continued with the goal of improving the plant's industrial efficiency and mitigating its environmental impact; at the start of May, the final permit necessary was issued. As regards treating waste and developing renewable energy through the Turkish subsidiary Recydia, activities continued under the 25-year contract to handle and treat around 700,000 metric tons of Istanbul's municipal solid waste per year.

Rome, 9 May 2012
The Chairman of the Board of Directors
/s/ Francesco Caltagirone Jr.

* * *

Massimo Sala, as the manager responsible for preparing the Company's financial reports, certifies, pursuant to Article 154-bis (2) of the Consolidated Law on Financial Intermediation, that the accounting information contained in this press release corresponds with that contained in company documents, books and accounting records.