



AUDITORS' REPORT ON THE REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2011

To the Board of Directors of
Cementir Holding SpA

- 1 We have reviewed the condensed consolidated interim financial statements of Cementir Holding SpA and its subsidiaries (Cementir Holding Group) as of 30 June 2011, comprising the statement of financial position, income statement, statement of comprehensive income, statement of changes in shareholders' equity, cash flow statement and specific explanatory notes. The Directors of Cementir Holding SpA are responsible for the preparation of the condensed consolidated interim financial statements in accordance with the international accounting standard (IAS 34), applicable to interim financial reporting, as adopted by the European Union. Our responsibility is to issue this report based on our review.

- 2 Our work was conducted in accordance with the criteria for a review recommended by the National Commission for Listed Companies and the Stock Exchange (CONSOB) with Resolution no. 10867 of 31 July 1997. The review consisted principally of inquiries of company personnel about the information reported in the condensed consolidated interim financial statements and about the consistency of the accounting principles utilised therein as well as the application of analytical review procedures on the data contained in the above mentioned consolidated financial statements. The review excluded certain auditing procedures such as compliance testing and verification and validation tests of the assets and liabilities and was therefore substantially less in scope than an audit performed in accordance with generally accepted auditing standards. Accordingly, unlike an audit on the annual consolidated financial statements, we do not express a professional audit opinion on the condensed consolidated interim financial statements.

Regarding the amounts of the consolidated financial statements of the prior year and the condensed consolidated interim financial statements of the prior year presented for comparative purposes, reference should be made to our reports dated 28 March 2011 and dated 3 August 2010, respectively.

PricewaterhouseCoopers SpA

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- 3 Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements of the Cementir Holding Group as of 30 June 2011 have not been prepared, in all material respects, in accordance with the international accounting standard (IAS 34), applicable to interim financial reporting, as adopted by the European Union.

Rome, 2 August 2011

PricewaterhouseCoopers SpA

Signed by

Luciano Festa
(Partner)

This report has been translated into the English language from the original, which was issued in Italian, solely for the convenience of international readers. We have not examined the translation of the financial statements referred to in this report.



AUDITORS' REPORT

CEMENTIR HOLDING SPA

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INTERIM FINANCIAL STATEMENTS
AS AT 30 JUNE 2011**