

**AUDITORS' REPORT IN ACCORDANCE WITH ARTICLE 156 OF  
LEGISLATIVE DECREE NO. 58 DATED 24 FEBRUARY 1998**

**CEMENTIR HOLDING SPA**

**FINANCIAL STATEMENTS AT 31 DECEMBER 2009**

**AUDITORS' REPORT IN ACCORDANCE WITH ARTICLE 156 OF LEGISLATIVE  
DECREE NO. 58 DATED 24 FEBRUARY 1998**

To the Shareholders of  
Cementir Holding SpA

- 1 We have audited the financial statements of Cementir Holding SpA as of 31 December 2009, which comprise the statement of financial position, the income statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and related explanatory notes. The directors of Cementir Holding SpA are responsible for the preparation of these financial statements in compliance with International Financial Reporting Standards as adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree No. 38/2005. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2 We conducted our audit in accordance with the auditing standards and criteria recommended by CONSOB. Those standards and criteria require that we plan and perform the audit to obtain the necessary assurance about whether the financial statements are free of material misstatement and, taken as a whole, are presented fairly. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors. We believe that our audit provides a reasonable basis for our audit opinion.

For the opinion on the financial statements of the prior period, the amounts of which are presented for comparative purposes and have been reclassified to reflect the changes to the financial statement presentation introduced by IAS 1, reference is made to our report dated 6 April 2009.

- 3 In our opinion, the financial statements of Cementir Holding SpA as of 31 December 2009 comply with International Financial Reporting Standards as adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree No. 38/2005; accordingly, they have been drawn up clearly and give a true and fair view of the financial position, results of operations and cash flows of Cementir Holding SpA for the period then ended.
- 4 The directors of Cementir Holding SpA are responsible for the preparation of the report on operations and the report on corporate governance and shareholding structure, published in section "Investor Relations" of the Internet site of Cementir Holding SpA, in accordance with the applicable

laws and regulations. Our responsibility is to express an opinion on the consistency of the report on operations and the information provided in compliance with paragraph 1, letters c), d), f), l), m) and paragraph 2, letter b) of article 123-bis of Legislative Decree 58/98 presented in the report on corporate governance and shareholding structure, with the financial statements, as required by law. For this purpose, we have performed the procedures required under Auditing Standard no. 001 issued by the Italian Accounting Profession (CNDCEC) and recommended by CONSOB. In our opinion the report on operations and the information provided in compliance with paragraph 1, letters c), d), f), l), m) and paragraph 2, letter b) of article 123-bis of Legislative Decree 58/98 presented in the report on corporate governance and shareholding structure are consistent with the financial statements of Cementir Holding SpA as of 31 December 2009.

Rome, 2 April 2010

PricewaterhouseCoopers SpA

**Signed by**

Luciano Festa  
(Partner)

***This report has been translated from the original which was issued in accordance with Italian legislation.***

**AUDITORS' REPORT IN ACCORDANCE WITH ARTICLE 156 OF  
LEGISLATIVE DECREE NO. 58 DATED 24 FEBRUARY 1998**

**CEMENTIR HOLDING SPA**

**CONSOLIDATED FINANCIAL STATEMENTS AT 31  
DECEMBER 2009**

**AUDITORS' REPORT IN ACCORDANCE WITH ARTICLE 156 OF LEGISLATIVE  
DECREE NO. 58 DATED 24 FEBRUARY 1998**

To the Shareholders of  
Cementir Holding SpA

1 We have audited the consolidated financial statements of Cementir Holding SpA and its subsidiaries (Cementir Holding Group) as of 31 December 2009, which comprise the statement of financial position, the income statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and related explanatory notes. The directors of Cementir Holding SpA are responsible for the preparation of these financial statements in compliance with International Financial Reporting Standards as adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree No. 38/2005. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

2 We conducted our audit in accordance with the auditing standards and criteria recommended by CONSOB. Those standards and criteria require that we plan and perform the audit to obtain the necessary assurance about whether the consolidated financial statements are free of material misstatement and, taken as a whole, are presented fairly. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors. We believe that our audit provides a reasonable basis for our audit opinion.

For the opinion on the consolidated financial statements of the prior period, the amounts of which are presented for comparative purposes and have been reclassified to reflect the changes to the financial statement presentation introduced by IAS 1, reference is made to our report dated 6 April 2009.

3 In our opinion, the consolidated financial statements of the Cementir Holding Group as of 31 December 2009 comply with International Financial Reporting Standards as adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree No. 38/2005; accordingly, they have been drawn up clearly and give a true and fair view of

the financial position, results of operations and cash flows of the Cementir Holding Group for the period then ended.

- 4 The directors of Cementir Holding SpA are responsible for the preparation of the report on operations and the report on corporate governance and shareholding structure, published in section "Investor Relations" of the Internet site of Cementir Holding SpA, in accordance with the applicable laws and regulations. Our responsibility is to express an opinion on the consistency of the report on operations and the information provided in compliance with paragraph 1, letters c), d), f), l), m) and paragraph 2, letter b) of article 123-bis of Legislative Decree 58/98 presented in the report on corporate governance and shareholding structure, with the financial statements, as required by law. For this purpose, we have performed the procedures required under Auditing Standard no. 001 issued by the Italian Accounting Profession (CNDCEC) and recommended by CONSOB. In our opinion the report on operations and the information provided in compliance with paragraph 1, letters c), d), f), l), m) and paragraph 2, letter b) of article 123-bis of Legislative Decree 58/98 presented in the report on corporate governance and shareholding structure are consistent with the consolidated financial statements of Cementir Holding SpA as of 31 December 2009.

Rome, 2 April 2010

PricewaterhouseCoopers SpA

**Signed by**

Luciano Festa  
(Partner)

***This report has been translated from the original which was issued in accordance with Italian legislation.***