



**AUDITORS' REPORT IN ACCORDANCE WITH ARTICLES 14 AND
16 OF LEGISLATIVE DECREE NO. 39 OF 27 JANUARY 2010**

CEMENTIR HOLDING SPA

FINANCIAL STATEMENTS AS OF 31 DECEMBER 2011



**AUDITORS' REPORT IN ACCORDANCE WITH ARTICLES 14 AND 16 OF
LEGISLATIVE DECREE NO. 39 OF 27 JANUARY 2010**

To the Shareholders of
Cementir Holding SpA

- 1 We have audited the separate financial statements of Cementir Holding SpA as of 31 December 2011, 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, the national stock exchange commission. Those standards and criteria require that we plan and perform the audit to obtain the necessary assurance about whether the separate 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 separate 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 separate financial statements of the prior period, which are presented for comparative purposes, reference is made to our report dated 28 March 2011.

- 3 In our opinion, the separate financial statements of Cementir Holding SpA as of 31 December 2011 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 prepared clearly and give a true and fair view of the financial position, result of operations and cash flows of Cementir Holding SpA for the year 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 ownership structure, published in section "Investor Relations" of the website 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 referred to in 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 ownership structure, with the

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financial statements, as required by law. For this purpose, we have performed the procedures required under Italian Auditing Standard No. 001 issued by the Italian Accounting Profession (Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili) and recommended by CONSOB. In our opinion the report on operations and the information referred to in 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 ownership structure are consistent with the separate financial statements of Cementir Holding SpA as of 31 December 2011.

Rome, 28 March 2012

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.



**AUDITORS' REPORT IN ACCORDANCE WITH ARTICLES 14 AND
16 OF LEGISLATIVE DECREE NO. 39 OF 27 JANUARY 2010**

CEMENTIR HOLDING SPA

**CONSOLIDATED FINANCIAL STATEMENTS AS OF
31 DECEMBER 2011**

**AUDITORS' REPORT IN ACCORDANCE WITH ARTICLES 14 AND 16 OF
LEGISLATIVE DECREE NO. 39 OF 27 JANUARY 2010**

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 2011, 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, the national stock exchange commission. 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, which are presented for comparative purposes, reference is made to our report dated 28 March 2011.
- 3 In our opinion, the consolidated financial statements of the Cementir Holding Group as of 31 December 2011 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 prepared clearly and give a true and fair view of the financial position, result of operations and cash flows of the Cementir Holding Group for the year 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 ownership structure, published in section "Investor Relations" of the website 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 referred to in paragraph 1, letters c), d), f), l), m) and paragraph 2, letter b) of article 123-bis of Legislative Decree

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58/98 presented in the report on corporate governance and ownership structure, with the financial statements, as required by law. For this purpose, we have performed the procedures required under Italian Auditing Standard No. 001 issued by the Italian Accounting Profession (Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili) and recommended by CONSOB. In our opinion the report on operations and the information referred to in 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 ownership structure are consistent with the consolidated financial statements of Cementir Holding SpA as of 31 December 2011.

Rome, 28 March 2012

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Luciano Festa
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