

**MINUTES OF THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS'
MEETING**

ITALIAN REPUBLIC

In the year two thousand and fithteen, on the twenty first day of the month of April

21 April 2015

in Rome, Corso di Francia no. 200 at 11.15 a.m.

At the request of "CEMENTIR HOLDING S.p.A." with a registered office in Rome (RM), Corso di Francia no. 200, tax ID and registration number with the Rome Company Register 00725950638, VAT number 02158501003, share capital EUR 159,120,000.00 fully paid-in, Economic and Administrative Register no. RM - 160498, certified e-mail address: legale@pec.cementirholding.it I, Mr. Maurizio Misurale, notary public in Rome, with offices in Via in Lucina 17, registered with the Board of Notaries Public of Rome, Velletri and Civitavecchia, was present at the place and time indicated above to take minutes at the ordinary shareholders' meeting of the aforementioned company, convened today at this location and time on first call, to discuss and resolve on the following

AGENDA

ORDINARY PART

1) Financial statements as of 31 December 2014. Reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors. Allocation of the net result for the year. Related resolutions. Presentation of the Group's consolidated financial statements at 31 December 2014.

EXTRAORDINARY PART

1) Proposal not to reconstitute, pursuant to and in accordance with Article 13, paragraph 2, of Law 342/2000, the revaluation reserve established in accordance with Law 266/2005, used partially to cover the loss recorded in the year ended 31 December 2014. Consequent and related resolutions.

ORDINARY PART

2) Proposed dividend distribution. Consequent and related resolutions;

3) Report on remuneration; resolutions concerning the first section pursuant to Article 123-ter, paragraph 6, of Italian Legislative Decree 58/98;

4) Election of the Board of Directors for the 2015-2017 term:
a) Determination of the number of members of the Board of Directors; b) Appointment of the members of the Board of Directors; c) Determination of the remuneration of the members of the Board of Directors.

Also present was Francesco CALTAGIRONE, born in Rome on 29 October 1968, resident for the purpose of his office at the registered office at Corso di Francia 200, Rome, Chairman of the Company Board of Directors, of whose identity I the Notary am certain.

Pursuant to Art. 13 of the Articles of Association, the Chairman of the Company Board of Directors, Francesco CALTAGIRONE, chairs the meeting, and informs the meeting that I, the Notary, shall be fulfilling the responsibilities of Secretary.

The meeting Chairman then acknowledges and places on record that:

- the shareholders' meeting has been regularly convened on first call in accordance with the notice published on 11 March 2015 within the company websites and on the authorized storage device managed by BIT Market Services, in addition to being published in summarised form on 12 March 2015 in the daily newspaper "Il Messaggero";

- aside from the Chairman, the following members of the Board of Directors are in attendance: Directors Carlo CARLEVARIS, Azzurra CALTAGIRONE, Edoardo CALTAGIRONE, Saverio CALTAGIRONE, Mario CILIBERTO, Mario DELFINI, Paolo DI BENEDETTO and Riccardo NICOLINI;

- for the Board of Statutory Auditors, Mr. Claudio BIANCHI, Chairman, Mr. Giampiero TASCIO and Ms. Maria Assunta COLUCCIA, Standing Auditors, are in attendance.

He then proceeds to read the list of shareholders present and participating in the meeting on their own behalf or by proxy, while also indicating the number of shares and acknowledging that the proxies comply with the rules pursuant to Article 2372, Italian Civil Code.

The Chairman then states that:

- 159 shareholders holding 117,628,252 shares are present by proxy and 7 shareholders holding 13,137,555 shares are present on their own behalf, out of 159,120,000 ordinary shares of EUR 1.00 (one point zero) with voting rights, for total shares personally held and represented by proxy of 130,765,807 (equal to 82.180623% of the share capital);

The Chairman specifies that no powers have been assigned to the "designated representative", pursuant to Art. 135 - undecies del Law Decree no. 58 of 24 February 1998.

As set forth in the attendance sheets of the Board of Directors and the Board of Statutory Auditors and of the shareholders, which are attached to this document and identified as letters "A" and "B".

- The following are also in attendance:

Manager Responsible for the Company's financial reports, Mr. Massimo SALA;

the representatives of the independent auditors, "KPMG" Mr. Arrigo PARISI and Mr. Marco BORNEO;

financial analysts and press representatives, also in compliance with Consob recommendations;

the company's senior management, also as a sign of consideration for the shareholders, as well as company employees to ensure the successful execution of the meeting; those in charge of the company "Computershare SpA", who will oversee the registration of attendances in the Room and the validation of votes at today's shareholders' meeting.

The Chairman then asks if those participating in the shareholders' meeting object to the presence of these parties and to point out any lack of eligibility to vote, pursuant to the applicable provisions of the Articles of Association; he reports that there are no objections in this regard.

The Chairman also reports that:

- the Company has received no requests to supplement the agenda, or proposed resolutions on matters already included in the agenda, pursuant to Article 126-bis of Italian Legislative Decree no. 58 of 24 February 1998;

- the Company has not received, before the shareholders meeting, questions from the shareholder in accordance with the terms and methods indicated in the convening notice and pursuant to Art. 127-ter paragraph 1-bis of Italian Legislative Decree no. 58 of 24 February 1998;

- as regards the items placed on the agenda, the disclosure obligations set forth by the law and the regulations were duly satisfied;

- the Board of Directors' Report describing the agenda topics for today's meeting as well as the 2014 Annual Financial Report, the 2014 Report on Corporate Governance and Ownership Structures, the 2014 Report on Remuneration and the list of candidates for the appointment of the Board of Directors have been provided to the public at the registered office and published on the Company website and on the authorized storage device managed by Bit Market Services, in accordance with the legal terms.

Therefore, from time to time, the Chairman elects not to read the documents on the agenda, since these documents were made available to the public - in accordance with legal methods and terms - and proposes to read, when necessary, only the proposed resolutions of the Board of Directors.

The Chairman asks the meeting participants if there are any objections.

The meeting raises no objection in this regard.

The Chairman also reports that:

- the share capital of EUR 159,120,000, is divided into 159,120,000 shares with a par value of EUR 1.00 each; the

Company does not hold any treasury shares in the portfolio;
- there are no pacts or agreements between shareholders concerning the exercise of rights inherent to the shares or share transfers, set forth in art. 122 of Italian Legislative Decree no. 58 of 24 February 1998, and we are also not aware of them, nor have they been reported;

- the number of shareholders - based on notices sent to the Company by intermediaries in accordance with applicable regulations, and on the basis of their own accounting records for the end of the accounting day of the seventh business day before the date set for the shareholders' meeting (record date) - is equal to 5,176. The shareholders directly and indirectly holding shares representing over 2% of the share capital, based on notices received pursuant to article 120 of Italian Legislative Decree no. 58 of 24 February 1998 and other information available, are:

1) Francesco Gaetano CALTAGIRONE 104,921,927 Shares (65.939%);

and specifically held:

- directly 1,327,560 Shares 0.834%;

- indirectly through the companies:

CALT 2004 S.r.l. 47,860,813 Shares 30.078%;

LAV 2004 S.r.L. 40,543,880 Shares 25.480%;

PANTHEON 2000 S.P.A. 4,466,928 Shares 2.807%;

VIANINI INDUSTRIA S.P.A. 2,614,300 Shares 1.643%;

CALTAGIRONE S.p.A. 2,533,226 Shares 1.592%;

GAMMA S.r.l. 5,575,220 Shares 3.504%;

2) Francesco CALTAGIRONE 7,925,299 Shares 4.980%;

held:

- directly 3,170,299 Shares 1.992%;

- indirectly through the company:

CHUPAS 2007 S.R.L. 4,755,000 Shares 2.988%

- the shares have been deposited within the terms and in compliance with the provisions set forth in the Articles of Association and current regulations.

The following documents are identified by letters "C-D-E-F-G-H" and attached to these minutes:

- Report on operations to the Group and Company financial statements;

- Separate Financial Statements (also including the certification of the Separate Financial Statements pursuant to Article 81-ter of Consob Regulation no. 11971/99, and subsequent amendments and additions;

- Report of the Independent Auditors to the Separate Financial Statements;

- Report of the Board of Statutory Auditors;

- Consolidated Financial Statements (also including the certification of the consolidated financial statements

pursuant to Article 81-ter of Consob Regulation no. 11971/99, and subsequent amendments and additions);

- Report of the Independent Auditors to the Consolidated Financial Statements.

Attendees, the Chairman continues, are asked, as far as possible, not to leave the room until voting has been finished: nonetheless, those who wish to leave the meeting are asked to inform the delegated personnel when leaving the room.

Votes are taken on items on the agenda through an open vote by a show of hands; for the purposes of the exact calculation of the majorities reached from time to time in the event of abstention or a vote against, shareholders who stated that they wish to abstain - or express a vote against - will be asked to provide their name and number of shares for which they are entitled to voting rights at the assisted voting station located at the room entrance.

Lastly, the Chairman reports that the personal information collected through registration as well as when checking eligibility for meeting participation is processed exclusively for the purpose of the regular execution of the meeting and for taking minutes.

Prior to dealing with the items on the agenda, the Chairman provides the meeting with an outline of the most significant aspects of the Cementir Holding Group's operating performance in 2014 and in the first few months of 2015. Despite a difficult economic environment and the negative impact of currency depreciations, the Chairman noted that 2014 had closed with earnings above targets. This was thanks to the strong performance of Turkish and Scandinavian operations, which, together with the positive contribution of Egyptian and Far Eastern operations - albeit lower than the previous year - offset the weakness of the Italian market and showed how once again how the Group's broad geographical diversification ensures greater protection against fluctuations in individual markets.

In particular, continued the Chairman, revenue at constant exchange rates in Scandinavia showed a slight drop compared to the previous year's figure, with performances varying across Denmark, Norway and Sweden. Denmark recorded a moderate increase in volumes of cement (+1.7%) and ready-mixed concrete (+0.5%) sold, which boosted revenue by approximately EUR 4 million. In contrast, revenue in local currency fell in both Norway and Sweden, by 5.5% and 14.5% respectively, driven down by the drop in volumes of ready-mixed concrete sales, at stable or slightly higher prices. The decrease in revenue was accentuated when translated in the financial statements by the depreciation of the Norwegian

krona and the Swedish krona against the Euro.

In Turkey, revenue in local currency grew by 15% over 2013, despite a 1.8% fall in sales of cement and clinker, due to the considerable increase in cement and ready-mixed concrete sales prices on the domestic market. However, the depreciation of the Turkish lira against the Euro by over 14% cancelled out the increase in the financial statements, when translated into Euros.

In Italy, revenue fell by approximately 20%, driven down by a further decline in volumes of cement and ready-mixed concrete sold, which fell by 7.8% and 48.8% respectively over 2013.

In Egypt, revenue in local currency was in line with 2013, with the 6.5% drop in tons of cement sold, mainly caused by the political stability which continues to affect North Africa, offset by the increase in sales prices on the domestic market.

In the Far East, Malaysian and Chinese operations recorded different trends. Revenue in local currency in Malaysia was substantially stable compared to 2013, with the rise in sales prices offset by an approximate 3% drop in volumes of cement sold, as a result of plant expansion work to increase local production capacity. In China, revenue in local currency recorded a 4.4% drop over the previous year, due to declining volumes sold, with sales prices stable.

Revenue from sales and services amounted to EUR 948.0 million, said the Chairman, down 4.1% over 2013, due to the negative impact of around EUR 50.4 million resulting from the depreciation of the major currencies against the Euro. At constant exchange rates, the Chairman stated that revenue would have amounted to EUR 998.4 million, an increase of 1.0% on the previous year, in spite of the decline in cement and clinker sales, which dropped by 1.8% in volume, from 9.7 million tonnes in 2013 to 9.6 million tonnes in 2014. EBITDA amounted to EUR 192.4 million, up by EUR 22.7 million over the previous year (+13.4% compared to 2013, equal to EUR 169.7 million). EBIT, net of depreciation, amortisation, impairment losses and provisions of EUR 88.3 million, amounted to EUR 104.1 million, an increase of 35.7% over 2013 (equal to EUR 76.7 million) with net profit attributable to owners of the parent amounting to EUR 71.6 million, up by 78.5% over 2013.

The Chairman underlined the considerable recovery in company profitability in terms of EBITDA as a percentage of revenue, which has returned to over 20% for the first time since 2008, when the crisis began. In the last five years, since profitability reached a record low in 2010 with an EBITDA of approximately 12% of turnover, the Group has improved profitability by 8%, despite continuing poor results in Italy

and the fact that Egypt is still struggling with security issues.

The Chairman also stated that the stronger performance was driven primarily by improvements in the structure of fixed and variable costs, achieved through management initiatives but also thanks to falling commodity prices, especially fuel prices.

Operating costs totalled EUR 780.6 million, down 7.8% on the EUR 847.1 million posted in 2013; the drop was driven by currency depreciations against the Euro and management initiatives to improve industrial efficiency. In particular, the cost of raw materials, totalling EUR 398.9 million, fell by EUR 36.1 million compared to 2013, due to EUR 24.6 million in positive foreign exchange effects and EUR 11.5 million in savings in fuel and energy costs, achieved thanks to a centralised procurement policy and greater plant efficiency.

Personnel costs totalled EUR 147.6 million, down EUR 8.9 million over 2013 thanks to EUR 5.2 million in positive foreign exchange effects and EUR 3.6 million in savings achieved through corporate restructuring initiatives in recent years.

In 2008 the Group had a workforce of 3,850 employees. Today this figure stands at 3,050, of which 350 employees are dedicated to waste management. Considering that the Group's business solely concerned cement in 2008, on a like-for-like basis the current workforce amounts to 2,700 employees, due to the - at times difficult - restructuring process of the last few years.

Other operating costs of EUR 234.1 million were down by EUR 21.5 million compared to the previous year, driven by EUR 9.8 million in positive foreign exchange effects and costs savings achieved through the careful monitoring of all company costs.

Profit before taxes totalled EUR 99.5 million, up by 57.5% over the EUR 63.2 million posted in 2013, with profit for the year up to EUR 78.7 million (EUR 48.2 million in 2013).

Net financial debt at 31 December 2014 totalled EUR 278.3 million, an improvement of EUR 46.6 million compared to the figure at 31 December 2013, driven by positive cash flow from operating activities, less EUR 66 million in capital expenditure and dividend payments totalling EUR 12.7 million.

As regards financial solidity, the Chairman pointed out that the Group's net financial debt/EBITDA ratio, equal to 1.4, is one of the best in the entire industry. In view of expectations for 2015, with financial leverage of very close to 1 likely by the end of the year, the Group has a clear chance to evaluate opportunities for expansion, also considering the extremely low interest rates on the market

and willingness of banks to finance sound acquisition projects.

Capital expenditure totalled approximately EUR 66 million and included energy efficiency improvements, extraordinary maintenance, statutory environmental work, waste management investments (approximately EUR 12 million), and capacity expansion at the Malaysian plant (approximately EUR 9 million).

Total equity at 31 December 2014 amounted to EUR 1,123.3 million (EUR 1,029.4 million at 31 December 2013), up by just under EUR 100 million.

The Chairman stated that share performance had been highly satisfactory over the last three years; in particular, in the last 18 months, the shares outperformed the indexes and the majority of competitors. In the last four years, the shares have increased their value four-fold, rising from EUR 1.8 to nearly EUR 7.

The Chairman said that the Group now performs operations in Italy and abroad through Aalborg Portland. Foreign operations generated EUR 107 million of net profit, while operations in Italy - including costs associated with the holding company - reported a loss of EUR 30 million. When Italy starts to stabilise and provides a minimum level of satisfaction, the company will be able to express its full profit- and income-generating capacity, given the considerable restructuring, thanks also to the hard work of management and all company personnel who are passionate about their work.

As for 2015, the Chairman said it would be a year of transition, in which he expects results to be substantially in line with the previous year. With the approval of the interim report, the Chairman stated, it will be possible to identify any changes in targets for the year, also related to falling oil prices and/or the appreciation of the dollar. At present, forecasts for the first quarter have been confirmed. On a positive note, after seven years of negative figures, cement consumption in Italy in the last two months of 2014 and first four months of 2015 has stabilised, with a few small positive signs that the Chairman said are encouraging. After finishing his speech, the Chairman asked if any speakers wished to take the floor.

The shareholder Tito POPULIN, holder of 1,000 shares in his own name and representing 1,000 shares by proxy, having requested and obtained the floor, stating that he had no particular comments to make concerning the financial statements and congratulating the Chairman on results achieved, requested information on rumours concerning possible acquisitions and asked whether they referred to the Holcim Lagarge merger. Mr POPULIN also requested information

on waste management and in particular on future prospects for the sector, as well as information on the effects of exchange rates on costs and in general on share performance.

As regards extraordinary transactions, the Chairman stated that confidentiality agreements had been signed. He could say that Mr POPULIN "was not far off the mark".

As for waste management, the Chairman said that, as was well known, the business model was developed in Turkey, with two types of operations, and one in England. One of the operations in Turkey, concerning industrial and commercial waste management, generated a positive EBITDA last year, while the other two operations, with investments completed last year, are currently being optimised. Budget forecasts for next year predict a positive EBITDA. The objective is, without a doubt, to expand the business model, analysing opportunities from country to country, also in regulatory terms, and to make new investments in the sector.

As for the effects of exchange rates on costs, an improvement was achieved, net of the exchange effect: commodity prices fell by 3%, personnel expenses by 2.3% and other costs by 4.5%.

The Chairman stated that a decrease of EUR 50 million in revenue due to a negative exchange effect had also resulted in a lower EBITDA (EUR 14 million). As shareholders will know, the Euro is depreciating and the benefits as regards exports and the translation of financial statements in other currencies are now coming to light. In fact, 92% of the Group's turnover is from operations outside Italy and despite poorer results in the previous year following the gains made by the Euro this year, the positive effect of the Euro's depreciation may already be seen in the first quarter.

As for share performance and the payout ratio, figures point to an increase in the dividend. As in the previous ten years, the Company's intention is to continue expansion abroad, focusing on income-generating capacity rather than payout.

When the shareholder has finished speaking, the Chairman moves on to discuss the items on the agenda of the shareholders' meeting:

With reference to the first item on the Ordinary Section of the agenda (Financial statements as of 31 December 2014. Reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors. Allocation of the net result for the year. Related resolutions. Presentation of the Group's consolidated financial statements at 31 December 2014.) the Chairman, in compliance with CONSOB communication no. DAC/RM/96003558 of 18 April 1996, notes that the independent auditors, "KPMG SpA", took a total of 1,015 hours to audit the separate and consolidated financial statements

(555 for the separate financial statements and 460 for the consolidated financial statements) for a fee of EUR 57,857.00 (EUR 32,481.00 and EUR 25,376.00 respectively).

At this point, the Chairman reads the Board of Directors' report relating to the proposed resolutions but does not, as decided at the start of the meeting, read the financial statements and the reports of the Directors, the Board of Statutory Auditors and the Independent Auditors:

- having analysed the company's separate financial statements as at 31 December 2014, which posted a loss of EUR 75,453,281;
- having acknowledged the Consolidated Financial Statements as at 31 December 2014 which posted profit pertaining to the Group of EUR 71,633,824;
- having acknowledged the Directors' Report on Operations;
- having acknowledged the Report of the Board of Statutory Auditors to the shareholders' meeting pursuant to Art. 153 of Italian Legislative Decree no. 58/98;
- having acknowledged the reports of the Independent Auditors on the separate financial statements and the consolidated financial statements as at 31 December 2014,

the Board of Directors proposes that the shareholders:

- a) approve the Board of Directors' report on operations for 2014.

The Chairman then asks the attendees to vote on said proposal.

The shareholders' meeting, with the sole abstention of the shareholder CITY OF NEW YORK GROUP TRUST, holder of 141,924 shares, and the favourable vote of all other shareholders, approves the proposal as formulated above based on a majority vote.

- b) approve the company's separate financial statements as at 31 December 2014 - including the statement of financial position, the income statement and the notes - which posted a loss of EUR 75,453,281.00.

The Chairman then asks the attendees to vote on said proposal.

The shareholders' meeting, with the sole abstention of the shareholder CITY OF NEW YORK GROUP TRUST - holder of 141,924 shares - and the favourable vote of all other shareholders, approves the proposal as formulated above based on a majority vote.

- c) carry forward the loss for the year of EUR 75,453,281.00, except in the case of subsequent resolutions of the Extraordinary shareholders' meeting.

The Chairman then asks the attendees to vote on said proposal.

The shareholders' meeting unanimously approves the proposal

as formulated above, after verifying votes against and abstentions.

At this point, the Chairman, with reference to the Extraordinary Section placed on the agenda (Proposal not to reconstitute, pursuant to and in accordance with article 13, paragraph 2, of Law 342/2000, the revaluation reserve established in accordance with Law 266/2005, used partially to cover the loss recorded in the year ended 31 December 2014 - consequent and related resolutions) reports the following:

"Dear Shareholders,

the Ordinary Shareholders' Meeting approved the financial statements for the year 2014, resolving to carry forward the loss for the year of EUR 75,453,281.00, except in the case of subsequent resolutions of the Extraordinary shareholders' meeting.

Therefore, it is proposed that the Extraordinary shareholders' meeting covers the loss through the partial use of the revaluation reserve pursuant to Law 266/2005 for an amount of EUR 75,453,281.00.

In this regard, it should be pointed out that Law 266/2005 makes reference to Art. 13, paragraph 2 of Law no. 342 of 21 November 2000 ("Law 342/2000"), which sets out that: "in the event of the use of the reserve to cover losses, profits cannot be distributed until the reserve is reintegrated or reduced by a corresponding amount by means of a resolution of the extraordinary shareholders' meeting, given the provisions of the second and third paragraphs of art. 2445 of the Italian Civil Code do not apply.

The Chairman points out that, in order to allow greater elasticity in the allocation of the company's future profits and avoid limitations on the distribution of dividends, it is also proposed that shareholders resolve not to reconstitute, for the amount used to cover the loss for 2014, the revaluation reserve pursuant to Law 266/2005.

Therefore, the Chairman reads the Board of Directors' report relating to the proposed resolutions as follows:

"The Board of Directors proposes that the shareholders:

- cover the loss for the year of EUR 75,453,281 through the partial use of the revaluation reserve pursuant to Law 266/2005;
- do not reconstitute the revaluation reserve pursuant to Law 266/2005 and so reduce it permanently by the amount of EUR 75,453,281 used to cover the loss."

The Chairman asks if any shareholders would like to take the floor.

Given no one requests the floor, he asks those present to vote on the proposal.

The shareholders' meeting unanimously approves the proposal

as formulated above, after verifying votes against and abstentions.

With reference to the second item on the Ordinary Section of the agenda (Proposed dividend distribution. Consequent and related resolutions), the Chairman reads the Board of Directors' report relating to the proposed resolution.

"The Board of Directors proposes that the shareholders:

- distribute dividends to the Shareholders totalling EUR 15,912,000, with EUR 0.10 per ordinary share, gross of legal withholdings, using retained earnings from the financial years closed until 31 December 2007;
- to set out 18 May 2015 as the ex-dividend date;
- establish the Record Date as of 19 May 2015 according to Article 83-terdecies of the Legislative Decree 58/98;
- to pay the dividend, gross of any withholding tax, on 20 May 2015.

The Chairman asks if any shareholders would like to take the floor.

Given no one requests the floor, he asks those present to vote on the proposal.

The shareholders' meeting unanimously approves the proposal as formulated above, after verifying votes against and abstentions.

With reference to the third item on the Ordinary Section of the agenda (Report on remuneration; resolutions concerning the first Section pursuant to Article 123-ter, paragraph 6, of Italian Legislative Decree no. 58/98), the Chairman reports that, with the approval of the financial statements for the year 2014, pursuant to article 123-ter paragraph 6 of Italian Legislative Decree no. 58 of 24 February 1998, the shareholders' meeting is invited to decide in favour of or against the first section of the Report on Remuneration. This resolution is not binding.

Therefore, the Chairman reads the Board of Directors' report relating to the proposed resolutions but does not read, as decided at the start of the shareholders' meeting, the Report on Remuneration.

- with regard to Articles 123-ter of Italian Legislative Decree no. 58 of 24 February 1998 and 84-quater of Consob Regulation no. 11971 of 14 May 1999;
- having acknowledged the Report on Remuneration drafted by the Board of Directors;
- taking into account that, pursuant to Art. 123-ter, paragraph 6 of Italian Legislative Decree no. 58 of 24 February 1998, this resolution shall not be binding for the Board of Directors.

The Board of Directors proposes that the shareholders:

- approve the first section of the Report on Remuneration

prepared by the Board of Directors pursuant Art. 123-ter of Italian Legislative Decree no. 58 of 24 February 1998, particularly with reference to the remuneration policy of Cementir Holding S.p.A.

The Chairman asks if any shareholders would like to take the floor.

Given no one requests the floor, he asks those present to vote on the proposal.

The shareholders' meeting, with a vote against of the shareholders GMO INTERNATIONAL SMALL COMPANIES FUND, FIRST TRUST DEV MARK EX US SMALL CAP ALP, MERCER UNHEDGED OVERSEAS SHARES TRUST, JPMORGAN FUNDS EUROPEAN BANK AND BC, SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P. FUND, SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE, STICHTING SHELL PENSIOENFONDS, BRUNEI SHELL RETIREMENT BENEFIT FUND, THE BOEING COMPANY EMPLOYEE RETIREMENT P, KRAFT FOODS MASTER RETIREMENT TRUST, ASPIRIANT RISK MANAGED GLOBAL EQUITY FUND, GOLDMAN SACHS INTERN SMALL CAP INSIGHT F, JPM EUROPE SMALLER COMPANIES FUND, SHELL PENSIONS TRUST LIMITED AS TRUSTEE OF SHELL CONTRIBUTORY PENSION FUND, PUBLIC EMPLOYEES RETIREMENT ASSOCIATION, GOVERNMENT SUPERANNUATION FUND, JPMORGAN EUROPEAN SMALLER COMPANIES TST, JAPAN TRUSTEE SERVICES BANK LTD AS TRUST, VINSON AND ELKINS LLP RETIREMENT PLANS MASTER TRUST JPMORGAN CHASE BANK AS TRUSTEE FOR THE VINSON AND ELKINS LLP RETIRE, PEERLESS INSURANCE COMPANY, ALTRIA CORPORATE SERVICES MASTER RETIREM, THE CANADA POST CORPORATION PENSION PLAN, FCP CALCIUM QUANT, SEI GLOBAL MASTER FUND PLC, SEI LUPUS ALPHA PAN EUROPEAN SMALL CAP POOL, METZLER INTERNATIONAL INVESTMENTS PLC, ARCCO QUANT 1, ARROWSTREET GLOBAL ALPHA EXTN FUND I, ARROWSTREET EAFE ALPHA EXTENSION FUND II, ARROWSTREET CAPITAL GLOBAL EQUITY LONG/SHORT FEEDER FUND LIMITED, UBS FUND MGT (CH) AG CH0516/UBSCHIF2-EGSCPII, PANAGORA DYNAMIC GLOBAL EXTENDED ALPHA FUND LTD, NUMERIC ABSOLUTE RETURN FUND LP, LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED, CELANESE AMERICAS RETIREMENT SAVINGS PLAN, PARTNERS HEALTHCARE SYSTEM INC, FIDELITY RUTLAND SQUARETRUST II: STRATEGIC ADVISERS INT F, INTERNATIONAL PAPER CO COMMINGLED INVESTMENT GROUP TRUST, GMAM INVESTMENT FUNDS TRUST, ARIZONA STATE RETIREMENT SYSTEM, STATE OF ALASKA RETIREMENT AND BENEFITS PLANS, DIGNITY HEALTH, DIGNITY HEALTH RETIREMENT PLAN TRUST, GOVERNMENT OF THE PROVINCE OF ALBERTA, MARYLAND STATE RETIREMENT & PENSION SYSTEM, MGI FUNDS PLC, CITY OF NEW YORK GROUP TRUST, PRINCIPAL LIFE INSURANCE COMPANY, THRIVENT PARTNER WORLDWIDE ALLOCATION FUND, THRIVENT PARTNER WORLDWIDE ALLOCATION PORTFOLIO, CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM, SOUTH CALIF UTD FOOD & COMM WK UN & FOOD EMPL JOINT PENS TR F, UAW RETIREE MEDICAL BENEFITS TRUST, UNIVERSITY OF WASHINGTON, WISDOMTREE ISSUER PUBLIC LIMITED COMPANY,

WASHINGTON STATE INVESTMENT BOARD, WISDOMTREE EUROPE SMALLCAP DIVIDEND FUND, WISDOMTREE EUROPE HEDGED SMALLCAP EQUITY FUND, GOLDMAN SACHS FUNDS, UBS ETF, ISHARES DEVELOPED SMALL-CAP EX NORTH AMERICA ETF, BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR, CONNECTICUT GENERAL LIFE INSURANCE COMPANY, BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B, BLACKROCK MSCI WORLD SMALL CAP EQ ESG SCREENED INDEX FUND B, MUNICIPAL EMPLOYEES` RETIREMENT SYSTEM OF MICHIGAN, STATE OF MONTANA BOARD OF INVESTMENTS, MAJOR LEAGUE BASEBALL PLAYERS PENSION PLAN, ISHARES VII PLC, MAINSTAY 130/30 INTERNATIONAL FUND, LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST, EXELON CORPORATION PENSION MASTER RETIREMENT TRUST, AXA IM INTERNATIONAL SMALL CAP FUND, LLC, DOMINION RESOURCES INC. MASTER TRUST, MASTER TR AGREE BETWEEN PFIZER INC AND THE NORTHERN TR CO, NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST, AMERICAN HONDA MASTER RETIREMENT TRUST, 1199 SEIU HEALTH CARE EMPLOYEES PENSION FUND, UNION PACIFIC CORPORATION MASTER RETIREMENT TRUST, IBM DIVERSIFIED GLOBAL EQUITY FUND, STICHTING PENSIOENFONDS APF, STRATHCLYDE PENSION FUND, SLI GLOBAL SICAV GLOBAL FOCUSEDSTRATEGIES FUND, POWERSHARES GLOBAL FUNDS IRELAND PLC, POWERSHARES FTSE RAFI DEVELOPED MARKETS EX-US SMALL PORTFOLIO, PRINCIPAL FUNDS INC - INTERNATIONAL SMALL COMPANY FUND, DEUTSCHE X-TRACKERS MSCI EMU HEDGED EQUITY ETF, ADVANCED SERIES TRUST-AST QMA EMERGING MARKETS EQUITY PORTFOLIO, CPR EUROLAND, NADAUD, FCP RSI EURO P, ACADIAN INTERNATIONAL SMALL CAPFUND, ACADIAN INTERNATIONAL ALL-CAP FUND, COLLEGES OF APPLIED ARTS AND TECHNOLOGY PENSION P, BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN, EDUCATIONAL EMPLOYEES` SUPP. RET. SYSTEM OF FAIRFAX COUNTY, FLORIDA RETIREMENT SYSTEM, LIBERTY MUTUAL RETIREMENT PLAN MASTER TRUST, PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPI, ONTARIO POWER GENERATION INC. PENSION PLAN, INDIANA PUBLIC EMPLOYEES RETIREMENT FUND, SAINT LOUIS UNIVERSITY, UPS GROUP TRUST,VIRGINIA RETIREMENT SYSTEM, WELLPOINT MASTER TRUST, WEST VIRGINIA INVESTMENT MANAGEMENT BOARD, MINISTER FOR FINANCE (ISIF MANAGED AND CONTROLLED BY NTMA), CF DV ACWI EX-U.S. IMI FUND, ROGERSCASEY TARGET SOLUTIONS LLC. holders of a total of 8,254,146 shares and with the favourable vote of all other shareholders, approves the proposal as formulated above through a majority vote. With reference to the fourth item on the Ordinary Section of the agenda (Appointment of the Board of Directors for 2015 - 2017: a) determination of the number of board directors; b) appointment of members of the board of directors; c) determination of the fees of board directors), the Chairman stated that with the approval of the 2014 financial statements the term of office of the current Board of Directors had ended. Shareholders were therefore requested to appoint the Board of Directors for 2015, 2016 and 2017. As

provided for by Article 5 of the Company By-laws, Board Directors are elected based on lists submitted by Shareholders with voting rights representing at least two per cent of the share capital or another limit established by laws in force. Article 5 of the Company By-laws, implementing Law no. 120 of 12 July 2011, also establishes that the composition of the Board of Directors shall, in any case, ensure a gender balance in compliance with current laws and regulations in force. As this is the first-time application of the above law, each list containing at least three candidates shall be composed in such a way that at least one fifth of the Directors elected to the Board comprise the least represented gender. Each list with a total of no more than seven candidates must include and expressly indicate at least one Independent Director (meeting the independence requirements applicable to statutory auditors of listed companies pursuant to Article 148 of the Consolidated Law on Finance referred to by Article 147-ter). If the list comprises more than seven candidates, at least two Independent Directors must be included and expressly indicated. Directors may not be appointed for more than three years and may be re-elected an unlimited number of times. The Chairman stated that a single list for the appointment of the Board of Directors, submitted by the shareholder Calt 2004 S.r.l., which holds 30.08% of the share capital, had been received according to provisions of the Company By-laws and applicable law, and comprised the following candidates: Francesco Caltagirone, Alessandro Caltagirone, Azzurra Caltagirone, Edoardo Caltagirone, Saverio Caltagirone, Carlo Carlevaris, Mario Ciliberto, Fabio Corsico, Mario Delfini, Veronica De Romanis, Paolo Di Benedetto, Chiara Mancini and Riccardo Nicolini. Pursuant to Article 144-octies of Consob Resolution no. 11971/99, the Company disclosed this situation to the market and to the public on 30 March 2015. The above list included information on the shareholders submitting it and the total percentage of shares held, as well as the curriculum vitae of each person on the list and a statement from them declaring, under their own liability, the non-existence of any grounds for them to be considered ineligible or unsuitable, that they meet the independence requirements established by any applicable laws and that they accept their nomination, proof of which shall not be read as resolved at the start of this Meeting. Based on statements received, the candidates Paolo Di Benedetto, Veronica De Romanis and Chiara Mancini meet the independence requirements established by applicable laws. The Chairman therefore proceeded with separate voting on the three resolutions under the fourth item on the agenda.

As regards the number of board directors, the Chairman pointed out that Article 5 of the Company By-laws requires at least 5 and no more than 15 members and that directors may be re-elected. The Chairman then asked if any other shareholders

wished to take the floor. The lawyer Marco Ravaioli - representing the shareholders CALT 2004 S.r.l., LAV 2004 S.r.l., VIANINI INDUSTRIA S.p.A., CALTAGIRONE S.p.A. - having requested and obtained the floor, proposed that the Board of Directors comprise 13 members, in order to ensure the effective work of the Board and a diversified composition of committee members. The Chairman then asked if any of the other shareholders wished to speak. With no other persons requesting to take the floor, the Chairman asked those present to vote on the proposal put forward by Marco Ravaioli. The Shareholders' Meeting, with a vote against by the shareholder HSBC AM TECHNOLOGIE holder of 289,763 shares, with the abstention of the shareholder 1199 SEIU HEALTH CARE EMPLOYEES PENSION FUND holder of 39,349 shares, and votes in favour from all other shareholders, representing the majority, approved the above proposal. As regards the appointment of board directors, as only was list was presented, all candidates on the list were elected according to majorities established by law. The Chairman therefore requested those present to vote on the election of the members of the Board of Directors for three years and up to the date of the Shareholders' Meeting convened to approve the financial statements for the year ended 31 December 2017, based on the sole list submitted by Calt 2004 S.r.l., comprising: Francesco Caltagirone, Alessandro Caltagirone, Azzurra Caltagirone, Edoardo Caltagirone, Saverio Caltagirone, Carlo Carlevaris, Mario Ciliberto, Fabio Corsico, Mario Delfini, Veronica De Romanis, Paolo Di Benedetto, Chiara Mancini and Riccardo Nicolini. The shareholders' meeting voted unanimously, verifying any votes against or abstaining, to appoint the following as members of the Board of Directors of the Company for the three years up until the shareholders' meeting convened to approve the financial statements for the year ended 31 December 2017: Francesco Caltagirone, Alessandro Caltagirone, Azzurra Caltagirone, Edoardo Caltagirone, Saverio Caltagirone, Carlo Carlevaris, Mario Ciliberto, Fabio Corsico, Mario Delfini, Veronica De Romanis, Paolo Di Benedetto, Chiara Mancini and Riccardo Nicolini. The Chairman reminded those present that, pursuant to Article 9 of the Company By-laws, the shareholders' meeting should also resolve on the fees of the Board of Directors and requested if those present wished to take the floor. The lawyer Mr. Ravaioli - representing the shareholder CALT 2004 S.r.l., LAV 2004 S.r.l., VIANINI INDUSTRIA S.p.A., CALTAGIRONE S.p.A. - having requested and obtained the floor, proposed that each member of the Board of Directors receive a fixed annual fee of EUR 5,000.00 in addition to the sum of EUR 1,000.00 for each Board Meeting attended. The Chairman then asked if any of the other shareholders wished to speak. With no other persons requesting to take the floor, the Chairman asked those present to vote on the proposal put forward by Marco

Ravaioli. The Shareholders' Meeting, with a vote against by the shareholder SMALL CAP ALP, MERCER UNHEDGED OVERSEAS SHARES TRUST, JPMORGAN FUNDS EUROPEAN BANK AND BC, VANGUARD INVESTMENT SERIES, PLC, SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P. FUND, SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE, STICHTING SHELL PENSIOENFONDS, BRUNEI SHELL RETIREMENT BENEFIT FUND, VANGUARD INTERNATIONAL SMALL COMPANIES I, THE BOEING COMPANY EMPLOYEE RETIREMENT P, KRAFT FOODS MASTER RETIREMENT TRUST, ASPIRIANT RISK MANAGED GLOBAL EQUITY FUND, GOLDMAN SACHS INTERN SMALL CAP INSIGHT F, JPM EUROPE SMALLER COMPANIES FUND, SHELL PENSIONS TRUST LIMITED AS TRUSTEE OF SHELL CONTRIBUTORY PENSION FUND, VANGUARD TOTAL INTERNATIONAL STOCK INDEX, PUBLIC EMPLOYEES RETIREMENT ASSOCIATION, GOVERNMENT SUPERANNUATION FUND, JPMORGAN EUROPEAN SMALLER COMPANIES TST, JAPAN TRUSTEE SERVICES BANK LTD AS TRUST, VINSON AND ELKINS LLP RETIREMENT PLANS MASTER TRUST JPMORGAN CHASE BANK AS TRUSTEE FOR THE VINSON AND ELKINS LLP RETIRE, FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND, PEERLESS INSURANCE COMPANY, ALTRIA CORPORATE SERVICES MASTER RETIREM, THE CANADA POST CORPORATION PENSION PLAN, FCP CALCIUM QUANT, SEI GLOBAL MASTER FUND PLC, SEI LUPUS ALPHA PAN EUROPEAN SMALL CAP POOL, METZLER INTERNATIONAL INVESTMENTS PLC, ARCCO QUANT 1, ARROWSTREET GLOBAL ALPHA EXTN FUND I, ARROWSTREET EAFE ALPHA EXTENSION FUND II, ARROWSTREET CAPITAL GLOBAL EQUITY LONG/SHORT FEEDER FUND LIMITED, UBS FUND MGT (CH) AG CH0516/UBSCHIF2-EGSCPII, PANAGORA DYNAMIC GLOBAL EXTENDED ALPHA FUND LTD, NUMERIC ABSOLUTE RETURN FUND LP, LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED, CELANESE AMERICAS RETIREMENT SAVINGS PLAN, PARTNERS HEALTHCARE SYSTEM INC, FIDELITY RUTLAND SQUARETRUST II: STRATEGIC ADVISERS INT F, INTERNATIONAL PAPER CO COMMINGLED INVESTMENT GROUP TRUST, GMAM INVESTMENT FUNDS TRUST, ARIZONA STATE RETIREMENT SYSTEM, STATE OF ALASKA RETIREMENT AND BENEFITS PLANS, DIGNITY HEALTH, DIGNITY HEALTH RETIREMENT PLAN TRUST, MARYLAND STATE RETIREMENT & PENSION SYSTEM, MGI FUNDS PLC, CITY OF NEW YORK GROUP TRUST, CITY OF NEW YORK GROUP TRUST, PRINCIPAL LIFE INSURANCE COMPANY, THRIVENT PARTNER WORLDWIDE ALLOCATION FUND, THRIVENT PARTNER WORLDWIDE ALLOCATION PORTFOLIO,SSGA SPDR ETFs EUROPE II PUBLIC LIMITED COMPANY, CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM, SOUTH CALIF UTD FOOD & COMM WK UN & FOOD EMPL JOINT PENS TR F, UAW RETIREE MEDICAL BENEFITS TRUST, UNIVERSITY OF WASHINGTON, WISDOMTREE ISSUER PUBLIC LIMITED COMPANY, WASHINGTON STATE INVESTMENT BOARD, WASHINGTON STATE INVESTMENT BOARD, WISDOMTREE EUROPE SMALLCAP DIVIDEND FUND, WISDOMTREE EUROPE HEDGED SMALLCAP EQUITY FUND, ACTIVE INTERNATIONAL SMALL CAP LENDING COMMON TRUST FUND, SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL, STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV, GOLDMAN SACHS FUNDS, UBS ETF, ISHARES DEVELOPED SMALL-CAP EX NORTH AMERICA ETF, BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR, CONNECTICUT GENERAL LIFE INSURANCE COMPANY,BGI MSCI EAFE

SMALL CAP EQUITY INDEX FUND B, BLACKROCK MSCI WORLD SMALL CAP EQ ESG SCREENED INDEX FUND B, STATE OF ALASKA RETIREMENT AND BENEFITS PLANS, MUNICIPAL EMPLOYEES` RETIREMENT SYSTEM OF MICHIGAN, STATE OF MONTANA BOARD OF INVESTMENTS, SSGA EUROPE SMALL CAP ALPHA EQUITY FUNDSSGA EMU SMALL CAP ALPHA EQUITY FUND SSGA EMU ALPHA EQUITY FUND IMAJOR LEAGUE BASEBALL PLAYERS PENSION PLAN, MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F, ISHARES VII PLC, MAINSTAY 130/30 INTERNATIONAL FUND, LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST, NTGI-QM COMMON DAILY ALL COUNWD EX-US INV MKT INDEX F NONLEND, EXELON CORPORATION PENSION MASTER RETIREMENT TRUST, AXA IM INTERNATIONAL SMALL CAP FUND, LLC, NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C, DOMINION RESOURCES INC. MASTER TRUST, MASTER TR AGREE BETWEEN PFIZER INC AND THE NORTHERN TR CO, NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST, NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST, NEW ZEALAND SUPERANNUATION FUND, AMERICAN HONDA MASTER RETIREMENT TRUST, UNION PACIFIC CORPORATION MASTER RETIREMENT TRUST, FORD MOTOR COMPANY OF CANADA, LIMITED PENSION TRUST, IBM DIVERSIFIED GLOBAL EQUITY FUND, STICHTING PENSIENFONDS APF, STRATHCLYDE PENSION FUND, MUNICIPAL EMPLOYEES` ANNUITY AND BENEFIT FUND OF CHICAGO, STATE STREET BANK S.P.A., SLI GLOBAL SICAV GLOBAL FOCUSEDSTRATEGIES FUND, POWERSHARES GLOBAL FUNDS IRELAND PLC, POWERSHARES FTSE RAFI DEVELOPED MARKETS EX-US SMALL PORTFOLIO, PRINCIPAL FUNDS INC - INTERNATIONAL SMALL COMPANY FUND, DEUTSCHE X-TRACKERS MSCI EMU HEDGED EQUITY ETF, ADVANCED SERIES TRUST-AST QMA EMERGING MARKETS EQUITY PORTFOLIO, CPR EUROLAND, NADAUD FCP RSI EURO P, ACADIAN INTERNATIONAL SMALL CAPFUND, ACADIAN INTERNATIONAL ALL-CAP FUND, ALASKA PERMANENT FUND CORPORATION, COLLEGES OF APPLIED ARTS AND TECHNOLOGY PENSION P, BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN, EDUCATIONAL EMPLOYEES` SUPP. RET. SYSTEM OF FAIRFAX COUNTY, FLORIDA RETIREMENT SYSTEM, LIBERTY MUTUAL RETIREMENT PLAN MASTER TRUST, PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPI, UNITED MINE WORKERS OF AMERICA 1974 PENSION TRUST, ONTARIO POWER GENERATION INC. PENSION PLAN, INDIANA PUBLIC EMPLOYEES RETIREMENT FUND, SAINT LOUIS UNIVERSITY, UPS GROUP TRUST, VIRGINIA RETIREMENT SYSTEM, WELLPOINT MASTER TRUST, WEST VIRGINIA INVESTMENT MANAGEMENT BOARD, STICHTING PENSIENFONDS HORECA & CATERING, MINISTER FOR FINANCE (ISIF MANAGED AND CONTROLLED BY NTMA), CF DV ACWI EX-U.S. IMI FUND, ROGERSCASEY TARGET SOLUTIONS LLC., owner of 8,853,135 shares, with the abstention of the shareholder PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OH, LSVIEHE, LSV2EHE, SCHWAB INTERNATIONAL SMALL-CAP EQUITY ETF, OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM, GOVERNMENT OF THE PROVINCE OF ALBERTA, COLLEGE RETIREMENT EQUITIES FUND, ILLINOIS STATE BOARD OF INVESTMENT, 1199 SEIU HEALTH CARE EMPLOYEES PENSION FUND, COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIREMENTENT SYSTEM, UMC BENEFIT BOARD, INC, holder of 660,410 shares, and votes in favour from all other shareholders, representing the

majority, approved the above proposal. With no other matters to discuss and no other persons requesting to take the floor, the meeting ended at 12.05 p.m.

The appearing party excuses me from reading the annexes and states that he is already aware of their content.

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

Francesco CALTAGIRONE

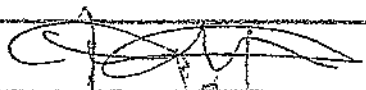


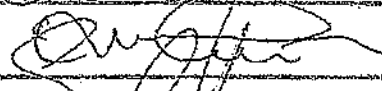

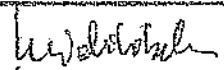

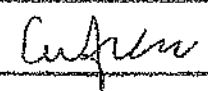
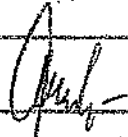
Maurizio MISURALE, Notary

The Italian text prevails over the English version


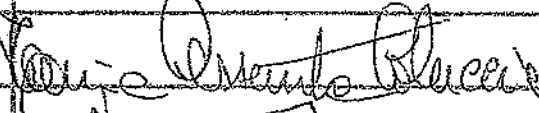


ASSEMBLEA ORDINARIA
21 APRILE 2015 - ORE 11.00


NOMINATIVO	CARICA	FIRMA
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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	
PAOLO DI BENEDETTO	CONSIGLIERE	
FABIO CORSICO	CONSIGLIERE	
MARIO DELFINI	CONSIGLIERE	
ALFIO MARCHINI	CONSIGLIERE	
RICCARDO NICOLINI	CONSIGLIERE	

MEMBRI DEL COLLEGIO SINDACALE

CLAUDIO BIANCHI	PRESIDENTE Collegio Sindacale	
MARIA ASSUNTA COLUCCIA	SINDACO Effettivo	
GIAMPIERO TASCO	SINDACO Effettivo	
MASSIMO SALA	DIRIGENTE PREPOSTO	



CEMENTIR HOLDING S.p.A.

21/04/2015 12:21:35

**Elenco Interventuti
(Tutti ordinati alfabeticamente)**

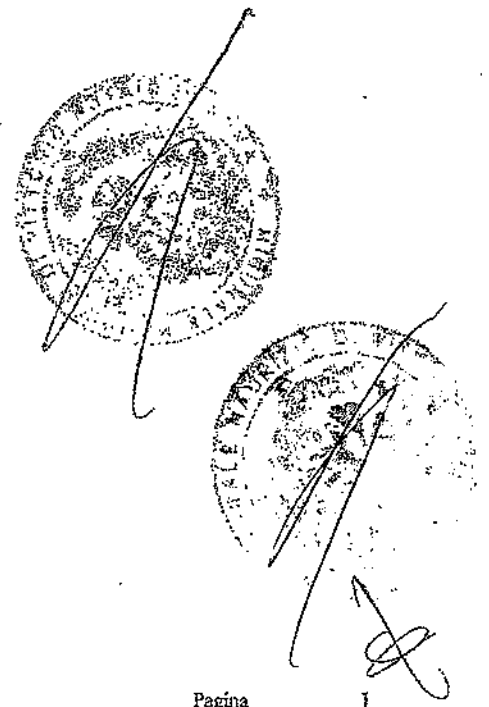
Assemblea Ordinaria/Straordinaria

Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria	Straordinaria
1	D	VIANINI INDUSTRIA S.P.A.	2.614.300	2.614.300
		Totale azioni	93.552.219	93.552.219
			58,793501%	58,793501
4		TOROSANTUCCI MARCO	0	0
	I R	PIEMONTESE SRL	3.081.404	3.081.404
		Totale azioni	3.081.404	3.081.404
		Totale azioni in proprio	1.936528%	1.936528
			14.003	14.003
		Totale azioni in delega	117.628.252	117.628.252
		Totale azioni in rappresentanza legale	13.123.552	13.123.552
		TOTALE AZIONI	130.765.807	130.765.807
			82,180623%	82,180623%
		Totale azionisti in proprio	4	4
		Totale azionisti in delega	159	159
		Totale azionisti in rappresentanza legale	3	3
		TOTALE AZIONISTI	166	166
		TOTALE PERSONE INTERVENUTE	8	8

Legenda:

D: Delegante

R: Rappresentato legalmente



Elenco Intervenuti
(Tutti ordinati alfabeticamente)

Assemblea Ordinaria/Straordinaria

Badge	Titolare	Deleganti / Rappresentati legalmente	Ordinaria	Straordinaria
		IPMORGAN CHASE BANK AS TRUSTEE FOR THE VINSON AND ELK INS LLP RETIRE		
142	D	VIRGINIA RETIREMENT SYSTEM.	45.730	45.730
71	D	WASHINGTON STATE INVESTMENT BOARD	815	815
72	D	WASHINGTON STATE INVESTMENT BOARD	430	430
143	D	WELLPOINT MASTER TRUST	23.986	23.986
144	D	WEST VIRGINIA INVESTMENT MANAGEMENT BOARD	8.693	8.693
74	D	WISDOMTREE EUROPE HEDGED SMALLCAP EQUITY FUND	25.730	25.730
73	D	WISDOMTREE EUROPE SMALLCAP DIVIDEND FUND	234.450	234.450
70	D	WISDOMTREE ISSUER PUBLIC LIMITED COMPANY	6.479	6.479
		Totale azioni	12.230.378	12.230.378
			7,686261%	7,686261%
1		CAPRARA FABRIZIO	0	0
1	R	GAMMA SRL	5.575.220	5.575.220
2	R	PANTHEON 2000 S.P.A	4.466.928	4.466.928
		Totale azioni	10.042.148	10.042.148
			6,311053%	6,311053%
8		LOIZZI GERMANA	3	3
			0,000002%	0,000002%
5		NUNE GIANCARLO	3.000	3.000
5	D	CALTAGIRONE AZZURRA	2.291.796	2.291.796
2	D	CALTAGIRONE FRANCESCO	3.170.299	3.170.299
3	D	CALTAGIRONE FRANCESCO GAETANO	1.327.560	1.327.560
4	D	CALTAGIRONE GAETANO	300.000	300.000
1	D	CHUPAS 2007 SRL	4.755.000	4.755.000
		Totale azioni	11.847.655	11.847.655
			7,445736%	7,445736%
7		PAGANI LUIGI	10.000	10.000
			0,006285%	0,006285%
6		POPULIN TITO	1.000	1.000
2	D	MONTICELLI GABRIELLA	500	500
1	D	POPULIN DAVIDE	500	500
		Totale azioni	2.000	2.000
			0,001257%	0,001257%
2		RAVAIOLI MARCO	0	0
4	D	CALT 2004 S.R.L.	47.860.813	47.860.813
2	D	CALTAGIRONE S.P.A.	2.533.226	2.533.226
3	D	LAV 2004 S.R.L.	40.543.880	40.543.880

Legenda:

D: Delegante

R: Rappresentato legalmente

Elenco Interventuti
(Tutti ordinati alfabeticamente)

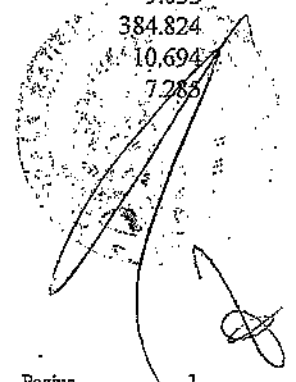
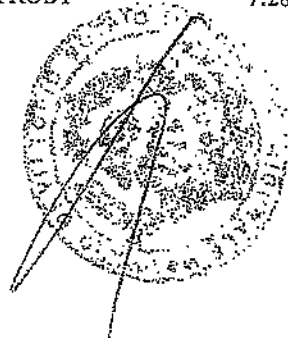
Assemblea Ordinaria/Straordinaria

Badge	Titolare	Deleganti / Rappresentati legalmente	Ordinaria	Straordinaria
	Tipo Rap.			
32	D	SEI LUPUS ALPHA PAN EUROPEAN SMALL CAP POOL	149.333	149.333
19	D	SHELL PENSIONS TRUST LIMITED AS TRUSTEE OF SHELL CONTRIBUTORY PENSION FUND	149.047	149.047
9	D	SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE	5.916	5.916
8	D	SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P. FUND	44.494	44.494
116	D	SLI GLOBAL SICAV GLOBAL FOCUSED STRATEGIES FUND	10.187	10.187
67	D	SOUTH CALIF UTD FOOD & COMM WK UN & FOOD EMPL JOINT PENS TR F	10.546	10.546
76	D	SS BK AND TRUST COMPANY INV FUNDS FOR TAX EXEMPT RETIREMENT PL	106.757	106.757
92	D	SSGA EMU ALPHA EQUITY FUND I	67.283	67.283
91	D	SSGA EMU SMALL CAP ALPHA EQUITY FUND	35.778	35.778
90	D	SSGA EUROPE SMALL CAP ALPHA EQUITY FUND	88.033	88.033
64	D	SSGA SPDR ETFS EUROPE II PUBLIC LIMITED COMPANY	7.596	7.596
52	D	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	25.789	25.789
85	D	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	902	902
88	D	STATE OF MONTANA BOARD OF INVESTMENTS	346	346
115	D	STATE STREET BANK S.P.A.	61.204	61.204
77	D	STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV	5.733	5.733
112	D	STICHTING PENSIOENFONDS APF	3.013	3.013
145	D	STICHTING PENSIOENFONDS HORECA & CATERING	2.588	2.588
10	D	STICHTING SHELL PENSIOENFONDS	219.318	219.318
113	D	STRATHCLYDE PENSION FUND	418.305	418.305
13	D	THE BOEING COMPANY EMPLOYEE RETIREMENT P	39.481	39.481
29	D	THE CANADA POST CORPORATION PENSION PLAN	26.015	26.015
62	D	THRIVENT PARTNER WORLDWIDE ALLOCATION FUND	36.756	36.756
63	D	THRIVENT PARTNER WORLDWIDE ALLOCATION PORTFOLIO	75.511	75.511
68	D	UAW RETIREE MEDICAL BENEFITS TRUST	334	334
79	D	UBS ETF	2.366	2.366
38	D	UBS FUND MGT (CH) AG CH0516/UBSCHIF2-EGSCPII	4.679	4.679
141	D	UMC BENEFIT BOARD, INC	1.494	1.494
109	D	UNION PACIFIC CORPORATION MASTER RETIREMENT TRUST	19.570	19.570
136	D	UNITED MINE WORKERS OF AMERICA 1974 PENSION TRUST	7.898	7.898
69	D	UNIVERSITY OF WASHINGTON	7.930	7.930
140	D	UPS GROUP TRUST	11.600	11.600
3	D	VANGUARD FTSE ALL WORD SMALL CAP IND FUN	71.516	71.516
12	D	VANGUARD INTERNATIONAL SMALL COMPANIES I	6.411	6.411
7	D	VANGUARD INVESTMENT SERIES, PLC	9.033	9.033
20	D	VANGUARD TOTAL INTERNATIONAL STOCK INDEX	384.824	384.824
2	D	VANGUARD TOTAL WORLD STOCK INDEX FUND	10.694	10.694
25	D	VINSON AND ELKINS LLP RETIREMENT PLANS MASTER TRUST	7.285	7.285

Legenda:

D: Delegante

R: Rappresentato legalmente



**Elenco Intervenufi
(Tutti ordinati alfabeticamente)**

Assemblea Ordinaria/Straordinaria

Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria	Straordinaria
93	D	MAJOR LEAGUE BASEBALL PLAYERS PENSION PLAN	8.432	8.432
56	D	MARYLAND STATE RETIREMENT & PENSION SYSTEM	4.586	4.586
103	D	MASTER TR AGREE BETWEEN PFIZER INC AND THE NORTHERN TR CO	42.735	42.735
5	D	MERCER UNHEDGED OVERSEAS SHARES TRUST	15.155	15.155
33	D	METZLER INTERNATIONAL INVESTMENTS PLC	53.000	53.000
57	D	MGI FUNDS PLC	70.124	70.124
58	D	MGI FUNDS PLC	28.637	28.637
146	D	MINISTER FOR FINANCE (ISIF MANAGED AND CONTROLLED BY NTMA)	1	1
94	D	MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F	6.768	6.768
114	D	MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO	4.716	4.716
87	D	MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF MICHIGAN	38.800	38.800
124	D	NADAUD	10.170	10.170
101	D	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C	4.114	4.114
105	D	NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST	52.345	52.345
106	D	NEW ZEALAND SUPERANNUATION FUND	8.602	8.602
104	D	NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	40.438	40.438
98	D	NTGI-QM COMMON DAILY ALL COUNWD EX-US INV MKT INDEX F NONLEND	2.089	2.089
41	D	NUMERIC ABSOLUTE RETURN FUND LP	1.500	1.500
137	D	ONTARIO POWER GENERATION INC. PENSION PLAN	27.467	27.467
49	D	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	16.076	16.076
40	D	PANAGORA DYNAMIC GLOBAL EXTENDED ALPHA FUND LTD	41.964	41.964
45	D	PARTNERS HEALTHCARE SYSTEM INC	20.179	20.179
27	D	PEERLESS INSURANCE COMPANY	72.670	72.670
118	D	POWERSHARES FTSE RAFI DEVELOPED MARKETS EX-US SMALL PORTFOLIO	4.313	4.313
117	D	POWERSHARES GLOBAL FUNDS IRELAND PLC	2.395	2.395
119	D	PRINCIPAL FUNDS INC - INTERNATIONAL SMALL COMPANY FUND	4.013	4.013
61	D	PRINCIPAL LIFE INSURANCE COMPANY	428.351	428.351
21	D	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION	92.663	92.663
135	D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI	10.558	10.558
17	D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OH	100.941	100.941
148	D	ROGERSCASEY TARGET SOLUTIONS LLC.	2.293	2.293
139	D	SAINT LOUIS UNIVERSITY	904	904
47	D	SCHWAB INTERNATIONAL SMALL-CAP EQUITY ETF	12.704	12.704
31	D	SEL GLOBAL MASTER FUND PLC	29.266	29.266

Legenda:

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Elenco Interventuti
(Tutti ordinati alfabeticamente)

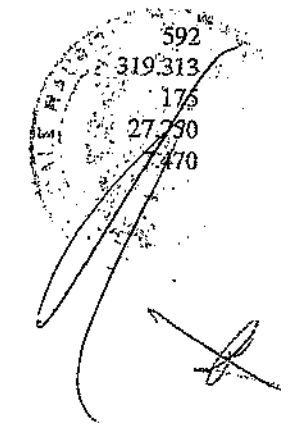
Assemblea Ordinaria/Straordinaria

Badge	Titolare	Tipo Rsp.	Deleganti / Rappresentati legalmente	Ordinaria	Straordinaria
3	AGOSTINI ANTONIO			0	0
108	D		1199 SBIU HEALTH CARE EMPLOYEES PENSION FUND	30.249	30.249
127	D		ACADIAN INTERNATIONAL ALL-CAP FUND	608	608
126	D		ACADIAN INTERNATIONAL SMALL CAPFUND	87.024	87.024
75	D		ACTIVE INTERNATIONAL SMALL CAP LENDING COMMON TRUST FUND	15.391	15.391
121	D		ADVANCED SERIES TRUST-AST QMA EMERGING MARKETS EQUITY PORTFOLIO	106.803	106.803
128	D		ALASKA PERMANENT FUND CORPORATION	1	1
28	D		ALTRIA CORPORATE SERVICES MASTER RETIREM	23.299	23.299
107	D		AMERICAN HONDA MASTER RETIREMENT TRUST	12.599	12.599
34	D		ARCCO QUANT 1	158.248	158.248
51	D		ARIZONA STATE RETIREMENT SYSTEM	46.549	46.549
37	D		ARROWSTREET CAPITAL GLOBAL EQUITY LONG/SHORT FEEDER FUND LIMITED	30.610	30.610
36	D		ARROWSTREET EAFE ALPHA EXTENSION FUND II	31.876	31.876
35	D		ARROWSTREET GLOBAL ALPHA EXTN FUND I	29.020	29.020
15	D		ASPIRIANT RISK MANAGED GLOBAL EQUITY FUND	2.774	2.774
100	D		AXA IM INTERNATIONAL SMALL CAP FUND, LLC	3.000	3.000
83	D		BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B	18.677	18.677
81	D		BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR	184.630	184.630
84	D		BLACKROCK MSCI WORLD SMALL CAP EQ ESG SCREENED INDEX FUND B	1.490	1.490
131	D		BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	395	395
11	D		BRUNEI SHELL RETIREMENT BENEFIT FUND	13.801	13.801
65	D		CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	115.752	115.752
66	D		CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	67.837	67.837
44	D		CELANESE AMERICAS RETIREMENT SAVINGS PLAN	12.022	12.022
147	D		CF DV ACWI EX-U.S. IMI FUND	691	691
59	D		CITY OF NEW YORK GROUP TRUST	12.845	12.845
60	D		CITY OF NEW YORK GROUP TRUST	141.924	141.924
86	D		COLLEGE RETIREMENT EQUITIES FUND	102.377	102.377
129	D		COLLEGES OF APPLIED ARTS AND TECHNOLOGY PENSION P	9.054	9.054
130	D		COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIREMENTENT SYSTEM	102	102
82	D		CONNECTICUT GENERAL LIFE INSURANCE COMPANY	592	592
123	D		CPR EUROLAND	319.313	319.313
120	D		DEUTSCHE X-TRACKERS MSCI EMU HEDGED EQUITY ETF	175	175
53	D		DIGNITY HEALTH	27.750	27.750
54	D		DIGNITY HEALTH RETIREMENT PLAN TRUST	7.470	7.470

Legenda:

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Elenco Intervenuti
(Tutti ordinati alfabeticamente)

Assemblea Ordinaria/Straordinaria

Badge	Titolare	Deleganti / Rappresentati legalmente	Ordinaria	Straordinaria
102	D	DOMINION RESOURCES INC. MASTER TRUST	16.949	16.949
132	D	EDUCATIONAL EMPLOYEES' SUPP. RET. SYSTEM OF FAIRFAX COUNTY	8.505	8.505
99	D	EXELON CORPORATION PENSION MASTER RETIREMENT TRUST	48.647	48.647
30	D	FCP CALCIUM QUANT	39.525	39.525
125	D	FCP RSI EURO P	53.990	53.990
46	D	FIDELITY RUTLAND SQUARETRUST II: STRATEGIC ADVISERS INT F	28.288	28.288
4	D	FIRST TRUST DEV MARK EX US SMALL CAP ALP	977	977
26	D	PLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND	10.424	10.424
133	D	FLORIDA RETIREMENT SYSTEM.	91.031	91.031
110	D	FORD MOTOR COMPANY OF CANADA, LIMITED PENSION TRUST	816	816
50	D	GMAM INVESTMENT FUNDS TRUST	226.907	226.907
1	D	GMO INTERNATIONAL SMALL COMPANIES FUND	44.430	44.430
78	D	GOLDMAN SACHS FUNDS	2.731	2.731
16	D	GOLDMAN SACHS INTERN SMALL CAP INSIGHT F	230.233	230.233
39	D	GOVERNMENT OF NORWAY	2.241.194	2.241.194
55	D	GOVERNMENT OF THE PROVINCE OF ALBERTA	296.116	296.116
22	D	GOVERNMENT SUPERANNUATION FUND	10.342	10.342
122	D	HSBC AM TECHNOLOGIE (C)	289.763	289.763
111	D	IBM DIVERSIFIED GLOBAL EQUITY FUND	21.417	21.417
89	D	ILLINOIS STATE BOARD OF INVESTMENT	79.551	79.551
138	D	INDIANA PUBLIC EMPLOYEES RETIREMENT FUND	4.096	4.096
48	D	INTERNATIONAL PAPER CO COMMINGLED INVESTMENT GROUP TRUST	39.050	39.050
80	D	ISHARES DEVELOPED SMALL-CAP EX NORTH AMERICA ETF	1.683	1.683
95	D	ISHARES VII PLC	45.245	45.245
24	D	JAPAN TRUSTEE SERVICES BANK LTD AS TRUST	2.616	2.616
18	D	JPM EUROPE SMALLER COMPANIES FUND	334.466	334.466
23	D	JPMORGAN EUROPEAN SMALLER COMPANIES TST	1.573.826	1.573.826
6	D	JPMORGAN FUNDS EUROPEAN BANK AND BC	860.333	860.333
14	D	KRAFT FOODS MASTER RETIREMENT TRUST	21.878	21.878
43	D	LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	1.299	1.299
134	D	LIBERTY MUTUAL RETIREMENT PLAN MASTER TRUST	88.947	88.947
97	D	LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST	58.917	58.917
42	D	LSV1EHE, LSV2EHE	20.800	20.800
96	D	MAINSTAY 130/30 INTERNATIONAL FUND	79.591	79.591

Legenda:

D: Delegante

R: Rappresentato legalmente

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DIRECTORS' REPORT

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DRAFT 2014 SEPARATE FINANCIAL STATEMENTS



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(Translation from the Italian original which remains the definitive version)

Report of the auditors in accordance with articles 14 and 16 of Legislative decree no. 39 of 27 January 2010

To the shareholders of
Cementir Holding S.p.A.

- 1 We have audited the separate financial statements of Cementir Holding S.p.A. as at and for the year ended 31 December 2014, comprising the statement of financial position, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes thereto. The company's directors are responsible for the preparation of these financial statements in accordance with the International Financial Reporting Standards endorsed by the European Union and the Italian regulations implementing article 9 of Legislative decree no. 38/05. 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 recommended by Consob, the Italian Commission for Listed Companies and the Stock Exchange. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free of material misstatement and are, as a whole, reliable. 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 directors. We believe that our audit provides a reasonable basis for our opinion.

Reference should be made to the report dated 26 March 2014 for our opinion on the prior year separate financial statements, which included the corresponding figures presented for comparative purposes.
- 3 In our opinion, the separate financial statements of Cementir Holding S.p.A. as at and for the year ended 31 December 2014 comply with the International Financial Reporting Standards endorsed by the European Union and the Italian regulations implementing article 9 of Legislative decree no. 38/05. Therefore, they are clearly stated and give a true and fair view of the financial position of Cementir Holding S.p.A. as at 31 December 2014, the results of its operations and its cash flows for the year then ended.
- 4 The directors of Cementir Holding S.p.A. are responsible for the preparation of a directors' report on the financial statements and a report on the corporate governance and shareholding structure, published in the "Investor Relations" section of Cementir Holding S.p.A.'s website, in accordance with the applicable laws and regulations. Our responsibility is to express an opinion on the consistency of the directors' report and the information required by article 123-bis.1.c/d/f/l/m and article 123-bis.2.b of Legislative

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CEMENTIR HOLDING S.p.A.

Rome, Corso di Francia 200
Tax ID no. 00725950638 – VAT no. 02158501003

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REPORT OF THE BOARD OF AUDITORS TO THE SHAREHOLDERS' MEETING PURSUANT TO ART. 153 OF LEGISLATIVE DECREE 58/98 AND ART. 2429(3) OF THE CIVIL CODE

During 2014 we performed the supervisory functions required by the law, and in particular Legislative Decree 58 of 24 February 1998, as auditing activities are performed by KPMG S.p.A., with whom we maintained constant contact, as discussed more specifically below.

As regards our activities during the year, we report the following:

- we monitored compliance with the law and the bylaws, including by coordinating with Internal Audit;
- we received from the directors information on operations and on the most financially significant transactions carried out by Cementir and its subsidiaries during the year. Based on the information provided to us, we can reasonably conclude that these operations comply with the law and the bylaws and that they were not manifestly imprudent, risky, in potential conflict of interest or in contrast with the resolutions of the Shareholders' Meeting or otherwise prejudicial to the integrity of the Company's assets. Based on information obtained during meetings of the Board of Directors, no director engaged in a transaction that posed a potential conflict of interest;
- we acquired information and monitored, within the scope of our duties, the adequacy of the Company's organizational structure, compliance with the principles of sound administration and the appropriateness of the instructions issued by Cementir Holding S.p.A. to its subsidiaries pursuant to Article 114(2) of Legislative Decree 58/98, gathering information from the relevant department heads;

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DRAFT 2014 CONSOLIDATED FINANCIAL STATEMENTS



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(Translation from the Italian original which remains the definitive version)

Report of the auditors in accordance with articles 14 and 16 of Legislative decree no. 39 of 27 January 2010

To the shareholders of
Cementir Holding S.p.A.

1 We have audited the consolidated financial statements of the Cementir Holding Group as at and for the year ended 31 December 2014, comprising the statement of financial position, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes thereto. The parent's directors are responsible for the preparation of these financial statements in accordance with the International Financial Reporting Standards endorsed by the European Union and the Italian regulations implementing article 9 of Legislative decree no. 38/05. 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 recommended by Consob, the Italian Commission for Listed Companies and the Stock Exchange. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement and are, as a whole, reliable. 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 directors. We believe that our audit provides a reasonable basis for our opinion.

Reference should be made to the report dated 26 March 2014 for our opinion on the prior year consolidated financial statements, which included the corresponding figures presented for comparative purposes.

3 In our opinion, the consolidated financial statements of the Cementir Holding Group as at and for the year ended 31 December 2014 comply with the International Financial Reporting Standards endorsed by the European Union and the Italian regulations implementing article 9 of Legislative decree no. 38/05. Therefore, they are clearly stated and give a true and fair view of the financial position of the Cementir Holding Group as at 31 December 2014, the results of its operations and its cash flows for the year then ended.

4 The directors of Cementir Holding S.p.A. are responsible for the preparation of a directors' report on the financial statements and a report on the corporate governance and shareholding structure, published in the "Investor Relations" section of Cementir Holding S.p.A.'s website, in accordance with the applicable laws and regulations. Our responsibility is to express an opinion on the consistency of the directors' report and the