CONSOLIDATED HALF-YEAR FINANCIAL REPORT

30 JUNE 2015

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

cementir holding

CALTAGIRONE GROUP

Contents

Company officers

Board of Directors for the period 2015–2017	*Chairman*	Francesco Caltagirone Jr.
	Deputy Chairman	Carlo Carlevaris *(independent)*
	Directors	Alessandro Caltagirone
		Azzurra Caltagirone
		Edoardo Caltagirone
		Saverio Caltagirone
		Mario Ciliberto
		Fabio Corsico
		Mario Delfini
		Veronica De Romanis *(independent)*
		Paolo Di Benedetto *(independent)*
		Chiara Mancini *(independent))*
		Riccardo Nicolini *(General Manager)*
Executive Committee	*Chairman*	Francesco Caltagirone Jr.
	Members	Mario Delfini
		Riccardo Nicolini
Control and Risks Committee	*Chairman*	Paolo Di Benedetto* *(independent)*
	Members	Veronica De Romanis *(independent)*
		Chiara Mancini *(independent)*
Appointment and Remuneration Committee	*Chairman*	Paolo Di Benedetto* *(independent)*
	Members	Veronica De Romanis *(independent)*
		Chiara Mancini *(independent)*
		Mario Delfini
Board of Statutory Auditors for the period 2014–2016	*Chairman*	Claudio Bianchi
	Statutory auditors	Giampiero Tasco *(standing)*
		Maria Assunta Coluccia *(standing)*
		Vincenzo Sportelli *(alternate)*
		Patrizia Amoretti *(alternate)*
		Stefano Giannuli *(alternate)*
Manager responsible for financial reporting		Massimo Sala
Independent Auditors for the period 2012–2020		KPMG S.p.A.

* *Lead Independent Director*

Directors' report

This Half-Year Financial Report refers to the Condensed Interim Consolidated Financial Statements at 30 June 2015 of Cementir Holding Group, prepared in accordance with article 154-ter (3) of Italian Legislative Decree 58/1998, as amended, and the CONSOB Issuer Regulations (11971/1999).

This Half-Year Report has been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Union, and specifically in accordance with IAS 34 “Interim Financial Reporting”. The accounting standards applied in preparing this interim report are the same as those adopted in the Consolidated Financial Statements at 31 December 2014, with the exception of new standards applicable commencing as of 1 January 2015, which did not, however, have any material impact on information presented in this half-year financial report.

The table below reports key earnings figures for the half and quarter, with comparative figures provided for the corresponding periods of 2014.

Results

(Euro '000)	1st Half 2015	1st Half 2014	Change %	2nd Quarter 2015	2nd Quarter 2014	Change %
REVENUE FROM SALES AND SERVICES	**475,687**	**472,834**	**0.6%**	**271,031**	**266,223**	**1.8%**
Change in inventories	(568)	(16,732)	96.6%	(13,347)	(16,786)	20.5%
Other revenue[1]	7,099	8,023	-11.5%	3,270	4,274	-23.5%
TOTAL OPERATING REVENUE	**482,218**	**464,125**	**3.9%**	**260,954**	**253,711**	**2.8%**
Raw materials costs	(205,314)	(191,476)	7.2%	(108,934)	(99,691)	9.3%
Personnel costs	(77,631)	(75,699)	2.6%	(37,950)	(38,185)	-0.6%
Other operating costs	(126,149)	(118,571)	6.4%	(65,148)	(62,044)	5.0%
TOTAL OPERATING COSTS	**(409,094)**	**(385,746)**	**6.0%**	**(212,032)**	**(199,920)**	**6.1%**
EBITDA	**73,124**	**78,379**	**-6.7%**	**48,922**	**53,791**	**-9.0%**
EBITDA Margin %	*15.37%*	*16.58%*		*18.05%*	*20.21%*	
Amortisation, depreciation, impairment losses and provisions	(42,169)	(40,785)	3.4%	(21,040)	(20,685)	1.7%
EBIT	**30,955**	**37,594**	**-17.7%**	**27,882**	**33,106**	**-15.8%**
EBIT Margin %	*6.51%*	*7.95%*		*10.29%*	*12.44%*	
NET FINANCIAL INCOME (EXPENSE)	**5,251**	**(6,182)**	**184.9%**	**4,528**	**128**	**3,437.5%**
PROFIT (LOSS) BEFORE TAXES	**36,206**	**31,412**	**15.3%**	**32,410**	**33,234**	**-2.5%**
PROFIT (LOSS) BEFORE TAXES Margin %	*7.61%*	*6.64%*		*11.96%*	*12.48%*	
Income taxes	(9,659)	(7,590)				
PROFIT (LOSS) FOR THE PERIOD	**26,547**	**23,822**	**11.4%**			
Attributable to:						
NON-CONTROLLING INTERESTS	**2,696**	**3,296**	**-18.2%**			
OWNERS OF THE PARENT	**23,851**	**20,526**	**16.2%**			

[1] “Other revenue” includes the income statement captions “Increase for internal work” and “Other operating revenue”.

Sales volumes

('000)	1st Half 2015	1st Half 2014	Change %	2nd Quarter 2015	2nd Quarter 2014	Change %
Grey and white cement (metric tons)	4,532	4,907	-7.6%	2,680	2,807	-4.5%
Ready-mixed concrete (m^3)	1,783	1,797	-0.8%	981	935	4.9%
Aggregates (metric tons)	1,843	1,657	11.2%	1,053	969	8.7%

In the first half of 2015, revenue from sales and services amounted to EUR 475.7 million (EUR 472.8 million at 30 June 2014); EBITDA totalled EUR 73.1 million (EUR 78.4 million at 30 June 2014); EBIT totalled EUR 31.0 million (EUR 37.6 million at 30 June 2014); and profit before taxes amounted to EUR 36.2 million (EUR 31.4 million at 30 June 2014).

Revenue from sales and services rose by 0.6% compared to the first half of 2014, driven by the good performance of Scandinavian operations, which offset the difficulties encountered in Turkey and Egypt and the substantial stability of revenues in the Far East and Italy. The appreciation of the major foreign currencies against the Euro also had a positive impact on revenue; at constant exchange rates, revenue would have amounted to EUR 464.4 million, a decrease of 1.8% on the previous year.

The Scandinavian countries posted growth in revenues of EUR 8.6 million (+3.7%) over the first half of 2014, driven by stronger revenues in Denmark and Sweden, which fully compensated for the weak performance of the Norwegian market. Specifically, Denmark recorded growth in the sales volumes of both cement (+4.8%) and ready-mixed concrete (+11.7%), thanks to the progress of public infrastructure projects, facilitated by mild winter temperatures, and the recovery of the residential building sector. In Sweden, sales volumes of ready-mixed concrete and aggregates rose respectively by 16.2% and 14.7% over the first half of 2014, driven by the significant recovery in the building sector in the Malmö region, where subsidiary operations are mostly located. In Norway, in contrast, sales volumes of ready-mixed concrete fell by 14.2%, due to the completion of a number of major infrastructure works and the downturn in the residential building sector.

In Turkey, revenue in local currency dropped by 11.6% compared to the first half of 2014, with sales volumes of both cement and ready-mixed concrete falling by 19.3% and 5.3% respectively; the decline was driven by weak domestic demand, aggravated by unfavourable winter conditions and political uncertainty in the country. However, the negative impact of Turkish revenue on the consolidated financial statements was curtailed by 8.5% when translated in Euros, due to the appreciation of the Turkish Lira against the Euro (+3.5% over to the average exchange rate for the first half of 2014).

In Egypt, revenue in local currency fell by 4.1% compared to the same period of the previous year, due to ongoing domestic instability, which continues to undermine economic growth. However, when stated in Euros, Egyptian operations contributed a positive EUR 2.8 million towards the growth in revenue posted in the consolidated financial statements, thanks to the appreciation of the Egyptian Pound against the Euro (+13.2% over the average exchange rate for the first half of 2014).

In the Far East, Malaysian and Chinese operations recorded different performance. In Malaysia, revenue in local currency grew by 16.3% over the first half of 2014, thanks to higher export volumes of white cement and clinker, primarily sold to Australia. When translated into Euros for the consolidated financial statements, the increase was even larger thanks to the appreciation of the Malaysian Ringgit against the Euro (+9.3% over the average exchange rate for the first half of the previous year). In contrast, revenue in local currency in China fell by 8.5%, due to the slowdown in domestic demand, which drove sales volumes of cement down by 3.6%. However, Chinese operations contributed a positive EUR 2 million approximately to consolidated revenue when translated into Euros, thanks to the sharp appreciation of the Chinese Yuan against the Euro (+17.9% over the average exchange rate in the first half of 2014).

Finally in Italy, revenue from sales remained stable with respect to 30 June 2014, as growth in sales volumes of cement and ready-mixed concrete was offset by the drop in sales prices. Domestic demand, however, showed signs of recovery.

Operating costs, amounting to EUR 409.1 million, were up by a total of EUR 23.3 million on the first half of 2014. However, at constant exchange rates, operating costs would have amounted to EUR 399.4 million, up EUR 13.7 million on the previous year, with EUR 9.6 million attributable to the negative exchange rate effect of the appreciation of the major currencies against the Euro. In particular, at constant exchange rates the cost of raw materials came to EUR 199.0 million, up EUR 7.5 million on the EUR 191.5 million recorded at 30 June 2014, primarily due to higher fuel consumption in relation to higher production output and changes in the fuel mix used in cement plants in Egypt and Denmark. Personnel costs at constant exchange rates amounted to EUR 76.2 million, up EUR 0.6 million over 2014, mainly due to the impact of inflation on employee remuneration in high-inflation countries. Other operating costs at constant exchange rates totalled EUR 124.1 million, up by EUR 5.6 million over the first half of 2014; the increase was driven by higher fixed production costs and charges connected with due diligence activities, of approximately EUR 1.2 million.

EBITDA, at EUR 73.1 million, was down by 6.7% on the first half of 2014, as a result of lower earnings in Turkey, Egypt and the Far East, stable performance in Scandinavia and growth in Italy. The EBITDA margin came to 15.4%, showing a slight drop in profitability compared to the same period of 2014. At constant exchange rates with the first half of 2014, EBITDA would have come to EUR 71.2 million, down by EUR 7.1 million on 30 June 2014, representing an EBITDA margin of 15.3% at constant exchange rates. EBITDA does not include a total of approximately EUR 4 million in net financial income from hedging transactions, as reported in the section on net financial income, but was affected by the charges incurred for due diligence activities.

Net of amortisation, depreciation and provisions totalling EUR 42.2 million, EBIT amounted to EUR 30.9 million (EUR 37.6 million at 30 June 2014).
Net financial income totalled EUR 5.2 million, a sharp increase on the expense recorded at 30 June 2014 (expense of EUR 6.2 million). The positive figure was driven by the revaluation of financial instruments held to hedge commodity, exchange rate and interest rate risk, by foreign exchange gains thanks to the appreciation of the major currencies against the Euro, and by a falling cost of debt. Approximately EUR 4 million were connected with exchange rate hedging transactions related to the purchase of raw materials and the sale of goods.
Profit before taxes and profit for the period totalled EUR 36.2 million and EUR 26.5 million respectively, showing a sharp improvement on the figures at 30 June 2014 (EUR 31.4 million and EUR 23.8 million).
Group net profit amounted to EUR 23.8 million (EUR 20.5 million at 30 June 2014).

In the second quarter of 2015 revenue from sales and services totalled EUR 271.0 million, an increase of 1.8% on the EUR 266.2 million figure recorded for the second quarter of 2014. At constant exchange rates, revenue would have amounted to EUR 266.4 million, showing substantially no change on the figure for the same period of the previous year.
Performance in the second quarter of 2015 essentially continued the trends seen in the first quarter in Scandinavia, Italy, Turkey and China. In Scandinavia, revenue rose by 4.7% over the second quarter of 2014, driven by the stronger performance of Denmark and Sweden, which offset the drop in revenue posted by Norway. Domestic demand in Italy continued to show signs of recovery, driving revenue up by 3.5% over the second quarter figure for 2014. Turkey in the second quarter of 2015 continued to be impacted by falling domestic demand, particularly in the Izmir region, connected with delays in the start of certain infrastructure works, resulting in a drop in revenue in local currency of 10.5% compared with the second quarter of 2014. In China, revenue in local currency dropped by 13.8% on the second quarter of 2014, as a result of the downturn in domestic demand which started in the first quarter of the year. In contrast, in Malaysia and Egypt second quarter performance showed a turnaround on the first quarter of the year, with Malaysia recording growth in sales volumes of white cement, thanks to a recovery in exports to Australia, which made up for lost sales in the first quarter and boosted revenue in local currency by over 30% compared to the second quarter of 2014. In Egypt, despite continuing political and domestic uncertainty, the second quarter of 2015 posted an improvement on the first, thanks to recovery in both domestic market and export market demand, which drove revenue in local currency up by 2.3% over the second quarter figure for 2014.

Operating costs, amounting to EUR 212.0 million, rose by EUR 12.1 million over the second quarter of 2014, driven primarily by the higher cost of raw materials and the revaluation of foreign currencies against the Euro. At constant exchange rates, operating costs would have amounted to EUR 209.1 million, an increase of 4.6% on the previous year (up EUR 9.2 million).

EBITDA and EBIT amounted to EUR 48.9 million and EUR 27.9 million respectively, posting a drop of 9.0% and 15.8% on the second quarter of 2014. The EBITDA margin came to 18.0% (20.2% in the second quarter of 2014), showing a temporary decrease in the profitability of operations. At constant exchange rates, EBITDA and EBIT would have come to EUR 48.3 million and EUR 27.6 million respectively, representing a drop of 10.2% and 16.5% on the figures at 30 June 2015.

Net financial income totalled EUR 4.5 million (EUR 128 thousand in the second quarter of 2014) and was positively affected by the revaluation in the second quarter of 2015 of financial instruments held to hedge the risk of a rise in the mid-to-long term interest rate curve.

Profit before taxes amounted to EUR 32.4 million, down by 2.5% compared to the second quarter of 2014.

Financial highlights

(EUR'000)	30-06-2015	31-03-2015	31-12-2014
Net capital employed	1,432,181	1,480,653	1,401,632
Total equity	1,120,136	1,154,382 *	1,123,301
Net financial debt[2]	312,045	326,271	278,331

* Equity at 31 March 2015 does not include the calculation of taxes on earnings for the period.

Net financial debt at 30 June 2015 amounted to EUR 312.0 million, an increase of EUR 33.7 million compared to 31 December 2014. The higher debt figure was primarily attributable to movements in working capital, the annual maintenance of plants, usually performed in the initial months of the year, and the distribution of EUR 15.9 million in dividends, paid out in May, representing EUR 3.2 million more than in 2014. However, despite the dividend payout, net financial debt in the second quarter of 2015 improved by EUR 14.2 million.

Total equity at 30 June 2015 amounted to EUR 1,120.1 million (EUR 1,123.3 million at 31 December 2014).

[2] Net financial debt is measured in accordance with CONSOB Communication DEM/6064293 of 28 July 2006 and reported in Note 17.

Directors' report

Significant event in the half year

In the first half of 2015 Cementir Holding achieved a Group net profit of EUR 23.9 million, up by more than 16% on the first half of 2014. The stable contribution of Scandinavian operations, the improvements in Italy and the strong net financial income performance were able to offset lower earnings in Turkey, Egypt and Malaysia

The Group is investing in facilities in Egypt to enable the use of petroleum coke as the main fuel source commencing as of 2016, thereby overcoming current fuel supply shortages and delivering savings.

Investments

Investments in the first half of 2015 totalled EUR 27.2 million, including EUR 15.8 million by Aalborg Portland group, EUR 9.0 million by Cimentas group, EUR 1.7 million by Cementir Italia group and EUR 0.7 million by Cementir Holding SpA. The breakdown by business segment shows that EUR 20.8 million was invested in the cement business, EUR 3.5 million in the ready-mixed concrete business, EUR 2.2 million in the waste management business and EUR 0.7 million in the IT systems of the holding company. The breakdown by asset class instead shows that EUR 25.8 million was invested in property, plant and equipment, while EUR 1.4 million was invested in intangible assets.

Business outlook

Further improvements in Italian operations are expected over the second half of the year, while Scandinavian operations are expected to continue their positive performance. In Turkey, Egypt and the Far East, no significant improvement in market demand is forecast, although operating performance is expected to improve compared to the first half of 2015 as a result of targeted actions by management to improve industrial efficiency.

The Group therefore confirms the performance and financial targets for 2015, which set EBITDA at a target of approximately EUR 190 million and net financial debt at a target of approximately EUR 230 million.

Financial indicators

The following table reports the most significant indicators for a brief assessment of the performance and financial position of Cementir Holding Group.

PERFORMANCE INDICATORS	30/06/2015	30/06/2014	COMPOSITION
Return on equity	2.37%	2.28%	Profit/Equity
Return on capital employed	2.16%	2.68%	EBIT/(Equity + Net financial debt)

FINANCIAL INDICATORS	30/06/2015	30/06/2014	COMPOSITION
Equity ratio	59.39%	56.33%	Equity/Total assets
Net gearing ratio	27.86%	33.92%	Net financial debt/Equity

Return on Equity at 30 June 2015, measured at 2.37%, showed an improvement over the previous year thanks to the strong net financial income performance for the period, which boosted net profit despite lower operating results. Return on Capital Employed at 30 June 2015, measured at 2.16%, instead showed a temporary worsening of profitability, however the ratio is expected to improve when calculated over the entire year.

The financial indicators highlight the strong financial and equity standing of the Group.

Financial risk management

In the first half of 2015, no new market risks emerged in addition to those reported in the financial statements at 31 December 2014. Accordingly, the Group's financial risk management policy is substantially unchanged.

Main uncertainties and going concern

Beyond that reported in the section on business risks, the Group does not have issues with applying the going concern assumption as it has adequate own funds and is not exposed to uncertainty that would compromise its ability to continue to operate.

Related party transactions

With regard to related party transactions, as defined by IAS 24,the Group did not conduct any atypical and/or unusual transactions. All financial and commercial transactions were carried out on an arm's length basis. For a detailed analysis of financial and commercial dealings with all related parties, as required by CONSOB Resolution no 15519 of 27 July 2006, see Note 31 to the condensed interim consolidated financial statements.

During the half-year reporting period, the Company did not conduct any transactions of major significance or significant ordinary transactions, as defined by the CONSOB Regulation governing transactions with related parties, adopted by Resolution no 17221 of 12 March 2010, which required disclosure to supervisory authorities.

Treasury shares

At 30 June 2015, the parent and its subsidiaries did not hold, either directly or indirectly, shares or units of the ultimate parent, nor did they purchase or sell such shares during the period.

Corporate governance

In the first half of 2015, at the Shareholders' Meeting held on 21 April 2015, a new Board of Directors was elected for the 2015–2017 three-year period, from a single slate of candidates presented by the majority shareholder Calt 2004 S.r.l., consisting of: Francesco Caltagirone, Carlo Carlevaris, Azzurra Caltagirone, Edoardo Caltagirone, Alessandro Caltagirone, Saverio Caltagirone, Mario Ciliberto, Mario Delfini, Riccardo Nicolini, Fabio Corsico, Paolo Di Benedetto (independent director), Veronica De Romanis (independent director) and Chiara Mancini (independent director).

At its first meeting on 23 April 2015, the Board of Directors confirmed the appointment of Francesco Caltagirone as Chairman and Chief Executive Officer and Carlo Carlevaris as Deputy-Chairman and appointed Riccardo Nicolini as General Manager; the Board also appointed an Executive Committee, consisting of Francesco Caltagirone, Riccardo Nicolini and Mario Delfini, a Control and Risks Committee, consisting of Paolo Di Benedetto, Veronica De Romanis and Chiara Mancini, and an Appointment and Remuneration Committee, consisting of Paolo Di Benedetto, Veronica De Romanis, Chiara Mancini and Mario Delfini.

At the same meeting, the Board of Directors checked that the independent directors did in fact meet the requirements to qualify as independent under the Borsa Italiana S.p.A. Corporate Governance Code in force and confirmed the appointment for 2015 of Massimo Sala, the Chief Financial Officer, as Manager responsible for financial reporting.

In addition, the Board of Directors renewed the appointment of Mario Venezia (Chairman), Francesco Paolucci and Franco Doria to the Supervisory Board for the years 2015–2017. The board is tasked with updating and supervising the implementation of and compliance with the Organisational and Control Model adopted by the Company on 8 May 2009 in accordance with Italian Legislative Decree 231/2001.

For more detailed information on the corporate governance system and ownership structure of Cementir Holding S.p.A., see the Corporate Governance Report prepared in accordance with article 123-bis of Italian Legislative Decree 58 of 24 February 1998 and published together with the 2014 Directors' Report. The Corporate Governance Report is available on the corporate website www.cementirholding.it, in the section Investor Relations>Corporate Governance.

Significant events after the close of the half year

On 9 July 2015, as part of plans to restructure the Group's equity investments, Cementir Holding SpA transferred a 12.8% shareholding in the Turkish subsidiary Cimentas AS to the Danish Aalborg Portland A/S group, wholly owned by Cementir Holding SpA. As a result of the transfer, Aalborg Portland group holds 97.8% of Cimentas group.

Rome, 30 July 2015

Chairman of the Board of Directors

/s/ Francesco Caltagirone Jr.

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CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of financial position*

(EUR'000)	Notes	30 June 2015	31 December 2014
ASSETS			
Intangible assets with a finite useful life	1	40,260	40,780
Intangible assets with an indefinite useful life	2	401,765	407,661
Property, plant and equipment	3	753,061	768,709
Investment property	4	105,881	110,307
Equity-accounted investments	5	21,852	20,342
Available-for-sale equity investments	6	210	213
Non-current financial assets		780	769
Deferred tax assets	20	72,510	69,792
Other non-current assets	11	8,312	8,061
TOTAL NON-CURRENT ASSETS		**1,404,631**	**1,426,634**
Inventories	7	149,514	145,724
Trade receivables	8	203,843	178,084
Current financial assets	9	5,800	5,729
Current tax assets	10	7,913	5,875
Other current assets	11	20,049	17,508
Cash and cash equivalents	12	94,232	93,856
TOTAL CURRENT ASSETS		**481,351**	**446,776**
TOTAL ASSETS		**1,885,982**	**1,873,410**
EQUITY AND LIABILITIES			
Share capital		159,120	159,120
Share premium reserve		35,710	35,710
Other reserves		819,044	776,606
Profit attributable to the owners of the parent		23,851	71,634
Equity attributable to the owners of the parent	13	**1,037,725**	**1,043,070**
Profit attributable to non-controlling interests		2,696	7,091
Reserves attributable to non-controlling interests		79,715	73,140
Equity attributable to non-controlling interests	13	**82,411**	**80,231**
TOTAL EQUITY		**1,120,136**	**1,123,301**
Employee benefits	14	17,601	17,891
Non-current provisions	15	18,592	18,821
Non-current financial liabilities	17	245,190	255,754
Deferred tax liabilities	20	81,293	83,368
Other non-current liabilities	19	8,745	8,895
TOTAL NON-CURRENT LIABILITIES		**371,421**	**384,729**
Current provisions	15	1,299	1,327
Trade payables	16	162,615	181,587
Current financial liabilities	17	166,887	122,162
Current tax liabilities	18	13,661	12,693
Other current liabilities	19	49,963	47,611
TOTAL CURRENT LIABILITIES		**394,425**	**365,380**
TOTAL LIABILITIES		**765,846**	**750,109**
TOTAL EQUITY AND LIABILITIES		**1,885,982**	**1,873,410**

* Pursuant to CONSOB Resolution no 15519 of 27 July 2006, information about related party transactions is disclosed in the notes to the condensed interim consolidated financial statements and the following tables.

Consolidated income statement*			
(EUR'000)	Notes	1st Half 2015	1st Half 2014
REVENUE	21	**475,687**	**472,834**
Change in inventories	7	(568)	(16,732)
Increase for internal work		3,760	3,279
Other operating revenue	22	3,339	4,744
TOTAL OPERATING REVENUE		**482,218**	**464,125**
Raw materials costs	23	(205,314)	(191,476)
Personnel costs	24	(77,631)	(75,699)
Other operating costs	25	(126,149)	(118,571)
TOTAL OPERATING COSTS		**(409,094)**	**(385,746)**
EBITDA		**73,124**	**78,379**
Amortisation and depreciation	26	(41,895)	(40,047)
Provisions	26	(126)	(279)
Impairment losses	26	(148)	(459)
Total amortisation, depreciation, impairment losses and provisions		(42,169)	(40,785)
EBIT		**30,955**	**37,594**
Share of net profits of equity-accounted investees	5-27	1,692	1,137
Financial income	27	7,431	3,556
Financial expense	27	(6,856)	(11,612)
Foreign exchange rate gains (losses)	27	2,984	737
Net financial income (expense)		3,559	(7,319)
NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEES		**5,251**	**(6,182)**
PROFIT (LOSS) BEFORE TAXES		**36,206**	**31,412**
Income taxes	28	(9,659)	(7,590)
PROFIT FROM CONTINUING OPERATIONS		**26,547**	**23,822**
PROFIT (LOSS) FOR THE PERIOD		**26,547**	**23,822**
Attributable to:			
Non-controlling interests		2,696	3,296
Owners of the parent		**23,851**	**20,526**

(EUR)			
Basic earnings per share	29	**0.150**	**0.129**
Diluted earnings per share	29	**0.150**	**0.129**

* Pursuant to CONSOB Resolution no 15519 of 27 July 2006, information about related party transactions is disclosed in the notes to the condensed interim consolidated financial statements and the following tables.

Consolidated statement of comprehensive income

(EUR'000)	Notes	1st Half 2015	1st Half 2014
PROFIT (LOSS) FOR THE PERIOD		**26,547**	**23,822**
Other comprehensive income (expense):			
Items that will never be reclassified to profit (loss)		**-**	**-**
Items that may be reclassified to profit (loss)			
Foreign currency translation differences - foreign operations		(14,049)	7,123
Financial instruments		-	-
Taxes related to equity		-	-
Total items that may be reclassified to profit (loss)		**(14,049)**	**7,123**
Total other comprehensive income (expense)		**(14,049)**	**7,123**
TOTAL COMPREHENSIVE INCOME (EXPENSE)		**12,498**	**30,945**
Attributable to:			
Non-controlling interests		3,749	3,073
Owners of the parent		**8,749**	**27,872**

Consolidated statement of changes in equity

(EUR'000)	Share capital	Share premium reserve	Other reserves			Profit attributable to the owners of the parent	**Equity attributable to the owners of the parent**	Profit attributable to non-controlling interests	Reserves attributable to non-controlling interests	**Equity attributable to non-controlling interests**	**Total Equity**
			Legal reserve	Translation reserve	Other reserves						
Equity at 1 January 2014	**159,120**	**35,710**	**31,825**	**(280,062)**	**967,708**	**40,124**	**954,425**	**8,038**	**66,946**	**74,984**	**1,029,409**
Allocation of 2013 profit					40,124	(40,124)	-	(8,038)	8,038	-	-
Distribution of 2013 dividends					(12,730)		(12,730)		(1,881)	(1,881)	(14,611)
Other changes							-			-	-
Total owner transactions	**-**	**-**	**-**	**-**	**27,394**	**(40,124)**	**(12,730)**	**(8,038)**	**6,157**	**(1,881)**	**(14,661)**
Change in translation reserve				30,176			**30,176**		6,996	6,996	**37,172**
Net actuarial losses					(1,778)		**(1,778)**		(687)	(687)	**(2,465)**
Total other comprehensive income	**-**	**-**	**-**	**30,176**	**(1,778)**	**-**	**28,398**	**-**	**6,309**	**6,309**	**34,707**
Change in other reserves					1,343		**1,343**		(6,272)	(6,272)	**(4,929)**
Total other transactions	**-**	**-**	**-**	**-**	**1,343**	**-**	**1,343**	**-**	**(6,272)**	**(6,272)**	**(4,929)**
Profit for the year						71,634	**71,634**	7,091		**7,091**	**78,725**
Equity at 31 December 2014	**159,120**	**35,710**	**31,825**	**(249,886)**	**994,667**	**71,634**	**1,043,070**	**7,091**	**73,140**	**80,231**	**1,123,301**

(EUR'000)	Share capital	Share premium reserve	Other reserves			Profit attributable to the owners of the parent	**Equity attributable to the owners of the parent**	Profit attributable to non-controlling interests	Reserves attributable to non-controlling interests	**Equity attributable to non-controlling interests**	**Total Equity**
			Legal reserve	Translation reserve	Other reserves						
Equity at 1 January 2015	**159,120**	**35,710**	**31,825**	**(249,886)**	**994,667**	**71,634**	**1,043,070**	**7,091**	**73,140**	**80,231**	**1,123,301**
Allocation of 2014 profit					71,634	(71,634)	-	(7,091)	7,091	-	-
Distribution of 2014 dividends					(15,912)		(15,912)		(1,019)	(1,019)	(16,931)
Other changes							-			-	-
Total owner transactions	**-**	**-**	**-**	**-**	**55,722**	**(71,634)**	**(15,912)**	**(7,091)**	**6,072**	**(1,019)**	**(16,931)**
Change in translation reserve				(15,102)			(15,102)		1,053	1,053	**(14,049)**
Net actuarial losses							-			-	**-**
Total other comprehensive income	**-**	**-**	**-**	**(15,102)**			**(15,102)**		**1,053**	**1,053**	**(14,049)**
Change in other reserves					1,818		1,818		(550)	(550)	**1,268**
Total other transactions	**-**	**-**	**-**	**-**	**1,818**		**1,818**		**(550)**	**(550)**	**1,268**
Profit for the period						23,851	**23,851**	2,696		**2,696**	**26,547**
Equity at 30 June 2015	**159,120**	**35,710**	**31,825**	**(264,988)**	**1,052,207**	**23,851**	**1,037,725**	**2,696**	**79,715**	**82,411**	**1,120,136**

Consolidated statement of cash flows

(EUR'000)	Notes	1st Half 2015	1st Half 2014
Profit (loss) for the period		**26,547**	**23,822**
Amortisation and depreciation		41,895	40,047
(Reversals of impairment losses) Impairment losses		148	459
Share of net profits of equity-accounted investees		(1,692)	(1,137)
Net financial expense		(3,559)	7,319
(Gains) Losses on disposals		(715)	(175)
Income taxes		9,659	7,590
Change in employee benefits		(417)	331
Change in provisions (current and non-current)		(366)	(1,476)
Operating cash flows before changes in working capital		**71,500**	**76,780**
(Increase) decrease in inventories		(3,790)	9,057
(Increase) decrease in trade receivables		(26,051)	(25,260)
Increase (decrease) in trade payables		(17,682)	(26,051)
Change in other non-current and current assets and liabilities		(1,719)	(8,481)
Change in current and deferred taxes		(349)	1,193
Operating cash flows		**21,909**	**27,238**
Dividends collected		1,551	1,021
Interest collected		960	1,863
Interest paid		(4,758)	(5,788)
Other net expense paid		(220)	(11)
Income taxes paid		(13,919)	(8,977)
CASH FLOWS FROM OPERATING ACTIVITIES (A)		**5,523**	**15,346**
Investments in intangible assets		(929)	(1,429)
Investments in property, plant and equipment		(27,074)	(27,783)
Investments in equity investments and other non-current securities		-	-
Proceeds from the sale of intangible assets		-	-
Proceeds from the sale of property, plant and equipment		1,235	726
Proceeds from the sale of equity investments and non-current securities		-	-
Change in non-current financial assets		(11)	30
Change in current financial assets		3,699	(324)
Other changes in investing activities		-	-
CASH FLOWS FROM INVESTING ACTIVITIES (B)		**(23,080)**	**(28,780)**
Change in non-current financial liabilities		(10,564)	(18,813)
Change in current financial liabilities		48,813	33,734
Dividends distributed		(16,931)	(13,819)
Other changes in equity		(4,093)	333
CASH FLOWS USED IN FINANCING ACTIVITIES (A)		**17,225**	**1,435**
NET EXCHANGE RATE GAINS (LOSSES) ON CASH AND CASH EQUIVALENTS (D)		**708**	**(398)**
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C+D)		**376**	**(12,397)**
Opening cash and cash equivalents	12	**93,856**	**110,726**
Closing cash and cash equivalents	12	**94,232**	**98,329**

Consolidated statement of financial position

pursuant to CONSOB Resolution No. 15519 of 27 July 2006

		30 June 2015		31 December 2014	
(EUR'000)	**Notes**	**Total**	**of which with related parties**	**Total**	**of which with related parties**
ASSETS					
Intangible assets with a finite useful life	1	40,260	-	40,780	-
Intangible assets with an indefinite useful life	2	401,765	-	407,661	-
Property, plant and equipment	3	753,061	-	768,709	-
Investment property	4	105,881	-	110,307	-
Equity-accounted investments	5	21,852	-	20,342	-
Available-for-sale equity investments	6	210	-	213	-
Non-current financial assets		780	-	769	-
Deferred tax assets	20	72,510	-	69,792	-
Other non-current assets	11	8,312	-	8,061	-
TOTAL NON-CURRENT ASSETS		**1,404,631**	**-**	**1,426,634**	-
Inventories	7	149,514	-	145,724	-
Trade receivables	8	203,843	7,778	178,084	10,360
Current financial assets	9	5,800	4,142	5,729	3,376
Current tax assets	10	7,913	-	5,875	-
Other current assets	11	20,049	-	17,508	-
Cash and cash equivalents	12	94,232	1,337	93,856	1,066
TOTAL CURRENT ASSETS		**481,351**	**-**	**446,776**	-
TOTAL ASSETS		**1,885,982**	**-**	**1,873,410**	-
EQUITY AND LIABILITIES					
Share capital		159,120	-	159,120	-
Share premium reserve		35,710	-	35,710	-
Other reserves		819,044	-	776,606	-
Profit attributable to the owners of the parent		23,851	-	71,634	-
Equity attributable to the owners of the parent	13	**1,037,725**	**-**	**1,043,070**	-
Profit attributable to non-controlling interests		2,696	-	7,091	-
Reserves attributable to non-controlling interests		79,715	-	73,140	-
Equity attributable to non-controlling interests	13	**82,411**	**-**	**80,231**	-
TOTAL EQUITY		**1,120,136**	**-**	**1,123,301**	-
Employee benefits	14	17,601	-	17,891	-
Non-current provisions	15	18,592	-	18,821	-
Non-current financial liabilities	17	245,190	50,000	255,754	50,000
Deferred tax liabilities	20	81,293	-	83,368	-
Other non-current liabilities	19	8,745	1,770	8,895	1,507
TOTAL NON-CURRENT LIABILITIES		**371,421**	**-**	**384,729**	-
Current provisions	15	1,299	-	1,327	-
Trade payables	16	162,615	95	181,587	77
Current financial liabilities	17	166,887	24,223	122,162	18,960
Current tax liabilities	18	13,661	-	12,693	-
Other current liabilities	19	49,963	-	47,611	-
TOTAL CURRENT LIABILITIES		**394,425**	**-**	**365,380**	-
TOTAL LIABILITIES		**765,846**	**-**	**750,109**	-
TOTAL EQUITY AND LIABILITIES		**1,885,982**	**-**	**1,873,410**	-

Consolidated income statement

pursuant to CONSOB Resolution No. 15519 of 27 July 2006

(EUR'000)	Notes	1st Half 2015 Total	1st Half 2015 of which with related parties	1st Half 2014 Total	1st Half 2014 of which with related parties
REVENUE	21	**475,687**	**8,261**	**472,834**	**5,880**
Change in inventories	7	(568)	-	(16,732)	-
Increase for internal work		3,760	-	3,279	-
Other operating revenue	22	3,339	131	4,744	220
TOTAL OPERATING REVENUE		**482,218**	**-**	**464,125**	**-**
Raw materials costs	23	(205,314)	-	(191,476)	-
Personnel costs	24	(77,631)	-	(75,699)	-
Other operating costs	25	(126,149)	(1,017)	(118,571)	(1,027)
TOTAL OPERATING COSTS		**(409,094)**	**-**	**(385,746)**	**-**
EBITDA		**73,124**	**-**	**78,379**	**-**
Amortisation and depreciation	26	(41,895)	-	(40,047)	-
Provisions	26	(126)	-	(279)	-
Impairment losses	26	(148)	-	(459)	-
Total amortisation, depreciation, impairment losses and provisions		(42,169)	-	(40,785)	-
EBIT		**30,955**	**-**	**37,594**	**-**
Share of net profits of equity-accounted investees	5-27	1,692	-	1,137	-
Financial income	27	7,431	149	3,556	96
Financial expense	27	(6,856)	(859)	(11,612)	(221)
Foreign exchange rate gains (losses)	27	2,984		737	-
Net financial income (expense)		3,559	-	(7,319)	-
NET FINANCIAL EXPENSE AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEES		**5,251**	**-**	**(6,182)**	**-**
PROFIT (LOSS) BEFORE TAXES		**36,206**	**-**	**31,412**	**-**
Income taxes	28	(9,659)	-	(7,590)	-
PROFIT FROM CONTINUING OPERATIONS		**26,547**	**-**	**23,822**	**-**
PROFIT (LOSS) FOR THE PERIOD		**26,547**	**-**	**23,822**	**-**
Attributable to:					
Non-controlling interests		2,696	-	3,296	-
Owners of the parent		**23,851**	**-**	**20,526**	**-**

(EUR)	Notes	1st Half 2015	1st Half 2014
Basic earnings per share	29	**0.150**	**0.129**
Diluted earnings per share	29	**0.150**	**0.129**

NOTES

General information

Cementir Holding SpA (the "parent"), a company limited by shares with registered office in Corso di Francia 200, Rome, Italy, and its subsidiaries make up the Cementir Holding Group (the "Group"), mainly active in the cement and ready-mixed concrete sector in Italy and around the world.

Based on the shareholder register at 30 June 2015, the communications received pursuant to article 120 of Italian Legislative Decree no 58 of 24 February 1998 and other available information, the following are the shareholders with an investment of more than 2% in the parent's share capital:

1) Francesco Gaetano Caltagirone – 104,921,927 shares (65.939%). The shareholding is held as follows:
   - Direct ownership of 1,327,560 shares (0.834%)
   - Indirect ownership through the companies:
     - Calt 2004 Srl – 47,860,813 shares (30.078%)
     - Lav 2004 Srl – 40,543,880 shares (25.480%)
     - Gamma Srl – 5,575,220 shares (3.504%);
     - Pantheon 2000 SpA – 4,466,928 shares (2.807%);
     - Vianini Industria SpA – 2,614,300 shares (1.643%)
     - Caltagirone SpA – 2,533,226 shares (1.592%)
2) Francesco Caltagirone – 7,925,299 shares (4.981%). The shareholding is held as follows:
   - Direct ownership of 3,170,299 shares (1.992%)
   - Indirect ownership through the company Chupas 2007 Srl – 4,755,000 shares (2.988%).

This half-year financial report at 30 June 2015 was approved on 30 July 2015 by the Board of Directors, which authorised its publication.

Cementir Holding SpA is included in the condensed interim consolidated financial statements of the Caltagirone Group. At the date of preparation of this financial report, the ultimate parent is FGC SpA due to the shares held via its subsidiaries.

The condensed interim consolidated financial statements at 30 June 2015 include the financial statements of the parent and its subsidiaries. The financial statements of the individual companies prepared by their directors were used for the consolidation.

No changes were applied over the reporting period to the scope of consolidation beyond the adjustments made to account for the restructuring of the cement business of the company Aalborg Portland A/S, as reported in Annex 1.

Statement of compliance with the IFRS

The condensed interim consolidated financial statements at 30 June 2015 have been prepared on a going concern basis for the parent and its subsidiaries. These financial statements comply with the provisions of Article 154-ter (3) of Italian Legislative Decree 58/1998 as amended and Articles 2 and 3 of Italian Legislative Decree no 38/2005, with International Financial Reporting Standards (IFRS) and the former International Accounting Standards (IAS), as well as the interpretations thereof issued by the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC), as endorsed by the European Union at the reporting date. For simplicity purposes, all these standards and interpretations are referred to herein as "IFRS".

Specifically, these condensed interim consolidated financial statements prepared in accordance with IAS 34 do not disclose all the information required for annual financial statements and should be read together with the consolidated financial statements for the year ended 31 December 2014, filed at the registered office of the company Cementir Holding S.p.A. in Corso di Francia 200, Rome, and available on the corporate website www.cementirholding.it.

The financial statements are consistent with the annual financial statements, in accordance with the revised version of IAS 1. The accounting standards adopted in preparing these condensed interim consolidated financial statements are the same as those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2014, with the exception of new standards applicable commencing as of 1 January 2015, which did not, however, have any material impact on information presented in this interim financial report.

Basis of presentation

The condensed interim consolidated financial statements at 30 June 2015 are presented in Euros, the parent's functional currency. All amounts are expressed in thousands of Euros, unless indicated otherwise. The consolidated financial statements consist of a statement of financial position, an income statement, a statement of comprehensive income, a statement of changes in equity, a statement of cash flows and these notes.

The Group has opted to present these statements as follows:

- the statement of financial position presents current and non-current assets and liabilities separately;
- the income statement classifies costs by nature;
- the statement of comprehensive income presents the effect of gains and losses recognised directly in equity, starting from the profit for the period;
- the statement of changes in equity is presented using the changes in equity method;
- the statement of cash flows is presented using the indirect method.

The IFRS have been applied consistently with the guidance provided in the Framework for the Preparation and Presentation of Financial Statements. The company was not required to make any departures as per IAS 1.19.

CONSOB Resolution no 15519 of 27 July 2006 requires that sub-captions be added in the financial statements, in addition to those specifically requested by IAS 1 and the other standards, when they involve significant amounts, so as to show transactions with related parties separately or, in the case of the income statement, profits and losses on non-recurring or unusual transactions, when their amounts are material.
Assets and liabilities are presented separately and are not netted.

Standards and amendments to standards adopted by the Group

a) Commencing as of 1 January 2015, the Group has adopted the following new accounting standards:

- IFRIC 21 – *Levies*, which provides an interpretation for IAS 37 – *Provisions, Contingent Liabilities and Contingent Assets*. IFRIC 21 provides guidance on when an entity should recognise a liability for a levy imposed by the government, with the exception of levies covered by other accounting standards (e.g., IAS 12 – *Income Taxes*). IAS 37 outlines the recognition criteria for contingent liabilities, which include the existence of a present obligation on the entity arising from a past event, known as the "obligating event". The interpretation identifies the obligating event for the recognition of a liability as the activity that triggers the payment of the levy in accordance with the relevant legislation.
- *Defined Benefit Plans: Employee Contributions (Amendments to IAS 19 Employee Benefits)*. The amendments introduced to IAS 19 permit (but do not require) contributions paid to employees or third parties to be deducted from the current service cost for the period, where the amount of the contributions is independent of the number of years of service, instead of attributing the amount to the full length of the period in which the service is rendered.
- *Annual Improvements to IFRSs, Cycle 2010–2012.* The amendments contained in the improvements affect:
  - IFRS 2, amending the definition of "vesting condition";
  - IFRS 3, clarifying that contingent consideration classified as an asset or liability should be measured at fair value at each reporting date;
  - IFRS 8, primarily requiring disclosure of the criteria and measurement factors considered when aggregating operating segments, as presented in the financial statements;
  - the Basis for Conclusions of IFRS 13, confirming the possibility of measuring short-term receivables and payables with no stated interest rate at their face value, if the impact of their not being discounted is not material;
  - IAS 16 and IAS 38, clarifying how to measure the total carrying amount of assets, where their restatement is the result of the application of a revaluation method;
  - IAS 24, specifying that an entity is a related party of the reporting entity if the entity (or a member of the group to which it belongs) provides key management personnel services to the reporting entity (or its parent).

- *Annual Improvements to IFRSs, Cycle 2011–2013*. The amendments contained in the improvements affect:
  - the Basis for Conclusions of IFRS 1, clarifying the meaning of "effective" in the IFRSs for first-time adopters;
  - IFRS 3, clarifying scope exceptions for joint arrangements in the financial statements of the arrangements themselves;
  - IFRS 13, clarifying that the scope of the portfolio exception contemplated by paragraph 48 of the standard extends to all contracts within the scope of IAS 39, regardless of whether they meet the definitions of financial assets or financial liabilities as defined in IAS 32;
  - IAS 40, clarifying the interrelationship of IFRS 3 and IAS 40.

b) Standards and interpretations to be applied shortly:

At the date of approval of these condensed interim consolidated financial statements, the IASB has issued certain standards, interpretations and amendments that the European Union has yet to endorse, some of which are still at the discussion stage. They include:

- On 24 July 2014, the IASB published the final version of IFRS 9 *Financial Instruments*. The new standard introduces new classification, measurement and derecognition requirements, a new impairment model and a reformed approach to hedge accounting, completing the IASB's project to replace IAS 39. The final version of the standard replaces all earlier versions of IFRS 9. The IASB began the IFRS 9 project in 2008; the project involved a series of phases. In 2009, a first version of IFRS 9 was published, which introduced new classification and measurement requirements for financial assets; classification and measurement requirements for financial liabilities and derecognition rules were added in 2010. IFRS 9 was then amended in 2013 with a reformed model of hedge accounting. The 2014 version of IFRS 9 is the final, complete standard. The provisions of the standard are applicable starting from annual reporting periods commencing on or after 1 January 2018.
- On 30 November 2014, the IASB published IFRS 14 – *Regulatory Deferral Accounts*. The standard permits first-time adopters that operate in sectors subject to rate regulation to continue to account, with some limited changes, for "regulatory deferral account balances" in accordance with its previous GAAP, both on initial adoption of IFRS and in subsequent financial statements. However, it requires that regulatory deferral account balances, and movements in them, are presented separately in the statement of financial position and statement of profit or loss and other comprehensive income, and specific disclosures are required in the notes. The provisions of the standard are applicable starting from annual reporting periods commencing on or after 1 January 2016.
- On 6 May 2014, the IASB issued *Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11 Joint Arrangements)*. The amendments to IFRS 11, applicable starting from annual reporting periods commencing as of 1 January 2016, clarify the most appropriate approach to account for the acquisition of an interest in a joint operation that is a business.

- On 12 May 2014, the IASB published the *Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38)*, with the objective of clarifying that a revenue-based method of amortisation is not considered appropriate because it represents the generation of economic benefits from an asset rather than the consumption of the economic benefits embodied in the asset. The clarifications are applicable starting from annual reporting periods commencing on or after 1 January 2016.
- On 28 May 2014, the IASB published IFRS 15 – *Revenue from Contracts with Customers*. The standard identifies criteria for recognising revenue from the sale of goods or the provision of services based on the "five-step model framework", and requires that useful information be provided in the notes to the financial statements about the nature, amount, timing, and uncertainty of revenue and cash flows arising from a contract with a customer. The provisions of the standard are applicable starting from annual reporting periods commencing on or after 1 January 2017.
- On 12 August 2014, the IASB published *Equity Method in Separate Financial Statements (Amendments to IAS 27)*. The amendments permit entities to use the equity method of accounting for investments in subsidiaries, joint ventures and associates in their separate financial statements.
- On 11 September 2014, the IASB published *Sales or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)*, with a view resolving the conflict between IAS 28 and IFRS 10. Under IAS 28, the gain or loss resulting from the sale or contribution of non-monetary assets to a joint venture or associate in exchange for an equity stake in the entity is recognised only to the extent of unrelated investors' interests in the associate or joint venture. In contrast, IFRS 10 requires the recognition of the full gain or loss upon loss of control, even if the entity continues to hold a non-controlling interest in the associate, also in the case of the sale or contribution of a subsidiary to a joint venture or associate. The amendments introduced clarify that in the case of the sale or contribution of assets or a subsidiary to a joint venture or an associate, the extent to which the resulting gain or loss is recognised in the financial statements of the seller/contributor depends on whether the assets or subsidiary transferred constitute a business, as defined in IFRS 3. If the assets or subsidiary transferred represent a business, then the entity is required to recognise the full gain or loss on the entire equity interest formerly held; if the assets or subsidiary transferred do not constitute a business, only a partial gain or loss is to be recognised in relation to the equity interest still held by the entity.
- On 25 September 2014, the IASB published *Annual Improvements to IFRSs: Cycle 2012–2014*. The amendments introduced affect the following standards: IFRS 5 – *Non-current Assets Held for Sale and Discontinued Operations*, IFRS 7 – *Financial Instruments: Disclosure*, IAS 19 – *Employee Benefits*, IAS 34 – *Interim Financial Reporting*.

- On 18 December 2014, the IASB published *Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28)*. The objective of the amendment is to address three issues relating to the consolidation of investment entities.
- On 18 December 2014, the IASB published a series of amendments to IAS 1 *Presentation of Financial Statements*, with a view to clarifying certain aspects of disclosure. The project was part of the IASB's overall *Disclosure Initiative*, the objective of which is to improve the presentation and disclosure of financial information in financial reports and resolve certain issues raised by operators.
- On 30 June 2014, the IASB published a series of amendments to IAS 16 and IAS 41 concerning bearer plants. The amendments permit bearer plants to be recognised at cost instead of fair value, while continuing to require that harvests be measured at fair value.

The potential impact of the accounting standards, amendments and interpretations to be applied in the future on the Group's financial reports is currently being studied and assessed.

Basis of consolidation

Consolidation scope

The consolidation scope includes the parent, Cementir Holding SpA, and the companies over which it has direct or indirect control.

Subsidiaries subject to direct or indirect control include companies for which the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The existence of potential voting rights is considered when determining whether control exists.

A list of the companies included in the scope of consolidation at 30 June 2015 is provided in annex 1.

Use of estimates

Preparation of condensed interim consolidated financial statements requires management to use accounting policies and methods that are sometimes based on difficult and subjective judgements, estimates based on past experience and assumptions that are considered reasonable and realistic in the circumstances. The application of these estimates and assumptions affects the amounts presented in the statement of financial position, income statement and cash flow statement, as well as disclosures. The actual results for which these estimates and assumptions were used may differ due to the uncertainties that characterise the assumptions and the conditions on which the estimates were based.

Management regularly reviews the estimates and assumptions and the effects of each change are recognised in profit or loss if the change only affects that period. When the review affects current and future years (such as with the useful life of non-current assets), the change is recognised in the period in which it is made and in the related future periods.

Certain assessments, such as the testing of non-current assets for impairment, are generally only carried out in a complete way when preparing the annual financial statements, when all the information required for such an assessment is available, except where indicators exist calling for immediate impairment testing.
Similarly, the actuarial valuations required to measure employee benefit plans in accordance with the provisions of IAS 19 are made when preparing the annual financial statements.
Income taxes are calculated using the best estimate possible of the expected average tax rate at the consolidated level for the entire year.

Financial risk management

The Group is exposed to financial risks related to its operations, namely:

Credit risk

The Group is not particularly exposed to credit risk, despite operating in different geographical markets, as it is not overly exposed to a limited number of positions. Moreover, its operating procedures require checks on credit risk, with the sale of products and/or services restricted if the customer does not have a suitable credit rating and guarantees.
Receivables are recognised net of the allowance for impairment, calculated considering the risk of the counterparty's default, based on all available information about the customer's solvency. Therefore, the maximum exposure to credit risk is equivalent to the carrying amount.
With respect to bank deposits and derivatives, the Group has always worked with leading counterparties, thus limiting its credit risk in this sense.

Liquidity risk

Liquidity risk concerns the availability of financial resources and access to credit market and financial instruments.
Specifically, the Group monitors and manages its cash flows, funding requirements and liquidity levels in order to ensure the effective and efficient use of its financial resources.
It meets its liquidity requirements for investing activities, working capital and the payment of amounts payable drawing on cash flows generated constantly by its operating activities and on credit facilities.
In the current market conditions, the Group expects to maintain its ability to generate cash flows through operating activities. In fact, thanks to its strong financial position, any unplanned financial requirements can be funded through its access to credit facilities.

Market risk

Market risk mainly concerns currency, interest rate and commodity price risk as the Group operates internationally in areas with different currencies. It uses financial instruments to hedge these risks.

The Group monitors the financial risks to which it is exposed regularly so as to assess in advance any potential impacts and take the most suitable action to mitigate them; it does this through the use of derivatives.

Currency risk

Group companies operate internationally; as such they are structurally exposed to currency risk for cash flows from operating activities and financing operations in currencies other than the functional currency. The Group's operating activities are exposed differently to changes in exchange rates. Specifically, the cement sector is exposed to currency risk in relation to revenue from exports and costs for the purchase of solid fuel in US dollars. The concrete sector is less exposed as both its revenue and costs are in local currency. The Group assesses the natural hedging of cash flows and financing for these risks and purchases currency forwards and currency put and call options for hedging purposes. Transactions involving derivatives are performed for hedging purposes.

The Group's presentation currency is the Euro. As a result, it is open to currency risk in relation to the translation of the financial statements of consolidated companies based in non-Euro zone countries (except for Denmark whose currency is historically tied to the Euro). The income statements of these companies are translated into Euros using the average annual rate and changes in exchange rates may affect the Euro balances, even when the revenue and profits in local currency remain unchanged. Pursuant to the IFRS, translation differences on assets and liabilities are recognised directly in equity in the translation reserve (note 13).

Interest rate risk

As the Group has net financial debt, it is exposed to the risk of fluctuations in interest rates. It carefully assesses expected interest rates and timeframes for the repayment of debt by using estimated cash inflows and purchases interest rates swaps to partly cover the risk.

The Group's operating and financial policies aim to minimise the impact of these risks on its performance.

Commodity price risk

The Group is exposed to the risk of fluctuations in raw materials prices. It manages this risk through supply agreements with Italian and foreign suppliers which set prices and quantities for roughly 12 months. It also uses suppliers in different geographical areas to avoid the risk of supply chain concentration and to obtain the most competitive prices.

Translation of financial statements of foreign operations

The main exchange rates used in translating the financial statements of companies with functional currencies other than the Euro are as follows:

	1st Half 2015		31 December 2014	1st Half 2014
	Final	Average	Final	Average
Turkish lira – TRY	2.995	2.86	2.83	2.97
US dollar – USD	1.12	1.12	1.21	1.37
British pound – GBP	0.71	0.73	0.78	0.82
Egyptian pound – EGP	8.42	8.35	8.68	9.62
Danish krone – DKK	7.46	7.46	7.44	7.46
Icelandic krona – ISK	147.25	149.01	154.13	155.70
Norwegian krone – NOK	8.79	8.65	9.04	8.28
Swedish krona – SEK	9.21	9.34	9.39	8.95
Malaysian ringgit – MYR	4.22	4.06	4.26	4.48
Chinese renminbi-yuan – CNY	6.94	6.94	7.54	8.45

Segment reporting

In accordance with IFRS 8, the Group has identified its operating segments on the basis of the parent's internal reporting system for management purposes.

Its operating activities are organised and managed by geographical segments, identified as: Italy, Denmark, Other Scandinavian Countries (Norway, Sweden and Iceland), Turkey, Egypt, the Far East (Malaysia and China) and the rest of the world (Spain, Poland, Russia, the United Kingdom and the USA).

The Group's geographical segments consist of the non-current assets of each company based and operating in the above areas. Transfer prices applied to transactions between segments for the exchange of goods and services comply with normal market conditions.

The following table shows the performance of each operating segment at 30 June 2015:

(EUR'000)	**Denmark**	**Turkey**	**Italy**	**Other Scandinavian countries**	**Egypt**	**Far East**	**Rest of the world**	Unallocated items and adjustments	**CEMENTIR HOLDING GROUP**
Operating revenue	156,323	122,233	53,340	88,754	28,033	37,622	27,372	(31,459)	482,218
Intra-segment operating revenue	(18,904)	(39)	(7,852)	(2,284)	(1,921)	-	(459)	31,459	-
Contributed operating revenue	137,419	122,194	45,488	86,470	26,112	37,622	26,913	-	482,218
Segment result (EBITDA)	**36,051**	**23,623**	**(5,784)** [1]	**6,960**	**5,295**	**6,541**	**438**	**-**	**73,124**
Amortisation and depreciation, impairment losses and provisions	(10,198)	(11,341)	(10,291)	(2,700)	(2,170)	(3,516)	(1,953)	-	(42,169)
EBIT	**25,853**	**12,282**	**(16,075)**	**4,260**	**3,125**	**3,025**	**(1,515)**	-	**30,955**
Net profit of equity-accounted investees	-	-	-	(33)	-	-	1,725	-	**1,692**
Net financial expense	-	-	-	-	-	-	-	3,559	**3,559**
Profit (loss) before taxes	-	-	-	-	-	-	-	-	**36,206**
Income taxes	-	-	-	-	-	-	-	-	(9,659)
Profit (loss) for the period	-	-	-	-	-	-	-	-	**26,547**

[1] EBITDA for Italy includes the EBITDA of Cementir Holding SpA for a total of EUR -2.2 million.

The following table shows the performance of each operating segment at 30 June 2014:

(EUR'000)	Denmark	Turkey	Italy	Other Scandinavian countries	Egypt	Far East	Rest of the world	Unallocated items and adjustments	CEMENTIR HOLDING GROUP
Operating revenue	147,604	129,377	42,652	94,049	23,339	31,784	22,462	(27,142)	464,125
Intra-segment operating revenue	(18,859)	(91)	(6,031)	(1,578)	(351)	-	(232)	27,142	-
Contributed operating revenue	128,745	129,286	36,621	92,471	22,988	31,784	22,230	-	464,125
Segment result (EBITDA)	**33,736**	**29,035**	**(7,709)** [2]	**9,055**	**6,166**	**7,105**	**991**	**-**	**78,379**
Amortisation depreciation, impairment losses	(10,867)	(10,295)	(10,531)	(3,145)	(1,866)	(2,277)	(1,804)	-	(40,785)
EBIT	**22,869**	**18,740**	**(18,240)**	**5,910**	**4,300**	**4,828**	**(813)**	-	**37,594**
Net profit of equity-accounted investees	**-**	**-**	**-**	**156**	**-**	**-**	**981**	**-**	**1,137**
Net financial expense	-	-	-	-	-	-	-	(7,319)	**(7,319)**
Profit (loss) before taxes	-	-	-	-	-	-	-	-	**31,412**
Income taxes	-	-	-	-	-	-	-	-	(7,590)
Profit (loss) for the period	-	-	-	-	-	-	-	-	**23,822**

The following table shows other data for each geographical segment at 30 June 2015:

(EUR'000)	Segment assets	Segment liabilities	Equity-accounted investments	[3]Investments in property, plant and equipment and intangible assets
Denmark	500,511	285,050	-	9,956
Turkey	557,466	96,012	-	8,098
Italy	373,549	262,804	-	2,357
Other Scandinavian countries	116,263	54,690	1,907	2,208
Egypt	139,959	29,292	-	2,416
Far East	129,276	17,414	-	935
Rest of the world	68,958	20,584	19,945	1,230
Total	**1,885,982**	**765,846**	**21,852**	**27,200**

The following table shows other data for each segment at 31 December 2014 and at 30 June 2014:

	31.12.2014			30.06.2014
(EUR'000)	Segment assets	Segment liabilities	Equity-accounted investments	[4]Investments in property, plant and equipment and intangible assets
Denmark	488,758	291,349	-	8,459
Turkey	579,229	103,978	-	10,665
Italy	375,162	237,255	-	2,281
Other Scandinavian countries	115,498	53,669	1,887	2,114
Egypt	132,924	28,404	-	110
Far East	121,136	18,655	-	2,921
Rest of the world	60,703	16,799	18,455	2,148
Total	**1,873,410**	**750,109**	**20,342**	**28,698**

[2] EBITDA for Italy includes the EBITDA of Cementir Holding SpA for a total of EUR -2.5 million.
[3] Investments made in the first half of 2015.
[4] Investments made in the first half of 2014.

1) Intangible assets with a finite useful life

At 30 June 2015, intangible assets with a finite useful life amounted to EUR 40,260 thousand (31 December 2014: EUR 40,780 thousand). Concession rights and licences mainly consisted of concessions to use quarries and software licences for the IT system (SAP R/3). Amortisation is applied over the assets' estimated useful lives.

(EUR'000)	Development expenditure	Concessions, licences and trademarks	Other intangible assets	Assets under construction and advances	Total
Gross amount at 1 January 2015	**2,006**	**28,682**	**38,622**	**708**	**70,018**
Increase	90	147	614	403	1,254
Decrease	-	-	-	-	-
Impairment losses	-	-	-	-	-
Change in consolidation scope	-	-	-	-	-
Translation differences	6	760	(328)	(7)	431
Reclassifications	-	43	526	(43)	526
Gross amount at 30 June 2015	**2,102**	**29,632**	**39,434**	**1,061**	**72,229**
Amortisation at 1 January 2015	**1,353**	**11,886**	**15,999**	**-**	**29,238**
Amortisation	126	653	1,763	-	2,542
Decrease	-	-	-	-	-
Change in consolidation scope	-	-	-	-	-
Translation differences	2	157	30	-	189
Reclassifications	-	-	-	-	-
Amortisation at 30 June 2015	**1,481**	**12,696**	**17,792**	**-**	**31,969**
Net amount at 30 June 2015	**621**	**16,936**	**21,642**	**1,061**	**40,260**

(EUR'000)	Development expenditure	Concessions, licences and trademarks	Other intangible assets	Assets under construction and advances	Total
Gross amount at 1 January 2014	**1,615**	**26,487**	**36,081**	**372**	**64,555**
Increase	407	615	1,798	770	3,590
Decrease	-	(41)	-	-	(41)
Impairment losses	-	-	(1,298)		(1,298)
Change in consolidation scope	-	-	-	-	-
Translation differences	(16)	1,254	771	6	2,015
Reclassifications	-	367	1,270	(440)	1,197
Gross amount at 31 December 2014	**2,006**	**28,682**	**38,622**	**708**	**70,018**
Amortisation at 1 January 2014	**1,104**	**10,445**	**12,912**	**-**	**24,461**
Amortisation	255	1,204	3,147	-	4,406
Decrease	-	(10)	-	-	(10)
Change in consolidation scope	-	-	-	-	-
Translation differences	(6)	247	153	-	394
Reclassifications	-	-	(213)	-	(213)
Amortisation at 31 December 2014	**1,353**	**11,886**	**15,999**	**-**	**29,238**
Carrying amount at 31 December 2014	**653**	**16,796**	**22,623**	**708**	**40,780**

2) Intangible assets with an indefinite useful life

At 30 June 2015, the caption amounted to EUR 401,765 thousand (31 December 2014: EUR 407,661 thousand). The following table shows CGUs by macro geographical segment.

	30.06.2015				31.12.2014			
(EUR'000)	Turkey	Denmark	Italy	Total	Turkey	Denmark	Italy	Total
Opening balance	**135,900**	**266,583**	**5,178**	**407,661**	**129,906**	**268,075**	**5,178**	**403,159**
Increase	-	-	-	**-**	-	-	-	**-**
Decrease	-	-	-	**-**	-	-	-	**-**
Change in consolidation scope	-	-	-	**-**	-	-	-	**-**
Translation differences	(6,905)	1,009	-	**(5,896)**	5,994	(1,492)	-	**4,502**
Reclassifications	-	-	-	**-**	-	-	-	**-**
Closing balance	**128,995**	**267,592**	**5,178**	**401,765**	**135,900**	**266,583**	**5,178**	**407,661**

Intangible assets with an indefinite useful life are regularly tested for impairment.

For the purposes of these condensed interim consolidated financial statements, it was assessed whether any indicators existed suggesting the impairment of the assets. On the basis of the information available, considering the expectation of future earnings and the absence of any trigger events, it was decided that impairment testing was not necessary; tests will nonetheless be conducted on the assets when preparing the annual consolidated financial statements.

3) Property, plant and equipment

At 30 June 2015, property, plant and equipment amounted to EUR 753,061 thousand (31 December 2014: EUR 768,709 thousand). The additional disclosures for each category of property, plant and equipment are set out below:

(EUR'000)	Land and buildings	Quarries	Plant and machinery	Other	Assets under construction and advances	Total
Gross amount at 1 January 2015	**433,143**	**44,571**	**1,327,034**	**89,573**	**36,901**	**1,931,225**
Increase	885	241	3,405	490	20,925	25,946
Decrease	(2)	(355)	(462)	(3,625)	-	(4,444)
Change in consolidation scope	-	-	-	-	-	-
Translation differences	(327)	702	(7,555)	(897)	(191)	(8,268)
Reclassifications	5,252	14	6,777	1,415	(14,356)	(898)
Gross amount at 30 June 2015	**438,954**	**45,173**	**1,329,199**	**86,956**	**43,279**	**1,943,561**
Depreciation at 1 January 2015	**222,933**	**15,440**	**863,641**	**60,502**	**-**	**1,162,516**
Depreciation	5,841	688	29,826	2,998	-	39,353
Decrease	-	(14)	(401)	(3,507)	-	(3,922)
Change in consolidation scope	-	-	-	-	-	-
Translation differences	(519)	882	(7,302)	(510)	-	(7,449)
Reclassifications	-	-	30	(28)	-	2
Depreciation at 30 June 2015	**228,255**	**16,996**	**885,794**	**59,455**	**-**	**1,190,500**
Carrying amount at 30 June 2015	**210,699**	**28,177**	**443,405**	**27,501**	**43,279**	**753,061**

(EUR'000)	Land and buildings	Quarries	Plant and machinery	Other	Assets under construction and advances	Total
Gross amount at 1 January 2014	**412,114**	**44,269**	**1,244,691**	**82,923**	**55,208**	**1,839,205**
Increase	1,618	296	15,812	3,003	41,985	62,714
Decrease	(216)	(1,380)	(2,866)	(4,419)	(7)	(8,888)
Change in consolidation scope	-	-	-	-	-	-
Translation differences	12,355	705	25,539	706	883	40,188
Reclassifications	7,275	681	43,858	7,360	(61,168)	(1,994)
Gross amount at 31 December 2014	**433,143**	**44,571**	**1,327,034**	**89,573**	**36,901**	**1,931,225**
Depreciation at 1 January 2014	**207,664**	**13,566**	**798,463**	**57,414**	**-**	**1,077,107**
Depreciation	10,951	1,515	56,806	6,229	-	75,501
Decrease	(95)	(11)	(2,805)	(4,209)	-	(7,120)
Change in consolidation scope	-	-	-	-	-	-
Translation differences	4,428	279	11,991	506	-	17,204
Reclassifications	(15)	91	(814)	562	-	(176)
Depreciation at 31 December 2014	**222,933**	**15,440**	**863,641**	**60,502**	**-**	**1,162,516**
Carrying amount at 31 December 2014	**210,213**	**29,131**	**463,393**	**29,071**	**36,901**	**768,709**

4) Investment property

Investment property, totalling EUR 105,881 thousand (31 December 2014: EUR 110,307 thousand), is recognised at fair value, as determined on an annual basis using appraisals prepared by independent property assessors.

(EUR'000)	30.06.2015			31.12.2014		
	Land	**Buildings**	**Total**	**Land**	**Buildings**	**Total**
Opening balance	**80,045**	**30,262**	**110,307**	**69,348**	**29,604**	**98,952**
Increase	-	-	**-**	-	-	**-**
Decrease	-	-	**-**	(4,071)	-	**(4,071)**
Fair value gains (losses)	-	-	**-**	11,590	464	**12,054**
Translation differences	(4,171)	(255)	**(4,426)**	3,178	194	**3,372**
Reclassifications	-	-	**-**	-	-	**-**
Closing balance	**75,874**	**30,007**	**105,881**	**80,045**	**30,262**	**110,307**

At 30 June 2015, approximately EUR 20.8 million of investment property was pledged as collateral for bank loans totalling a residual, undiscounted amount of approximately EUR 9.2 million at the reporting date.

5) Equity-accounted investments

This caption shows the Group's share of equity in equity-accounted associates and joint ventures. The carrying amount of these investments and the Group's share of the investees' profit or loss are shown below:

Company	Business	Registered office	Investment %	**Carrying amount**	**Share of profit or loss**
				30.06.2015	**30.06.2015**
Lehigh White Cement Company Joint Venture	Cement	Allentown (USA)	24.5%	15,929	1,905
Secil Unicon SGPS Lda	Cement	Lisbon (Portugal)	50%	-	-
Sola Betong AS	Ready-mixed concrete	Risvika (Norway)	33.3%	1,100	31
ECOL Unicon Spzoo	Ready-mixed concrete	Gdansk (Poland)	49%	4,016	(71)
ÅGAB Syd Aktiebolag	Aggregates	Malmö (Sweden)	40%	807	(64)
EPI UK R&D	Research & development	Trowbridge (UK)	50%	-	(109)
Total				**21,852**	**1,692**

Company	Business	Registered office	Investment %	Carrying amount	Share of profit or loss
				31.12.2014	**30.06.2014**
Lehigh White Cement Company Joint Venture	Cement	Allentown (USA)	24.5%	14,359	1,248
Secil Unicon SGPS Lda	Cement	Lisbon (Portugal)	50%	-	-
Sola Betong AS	Ready-mixed concrete	Risvika (Norway)	33.3%	1,030	102
ECOL Unicon Spzoo	Ready-mixed concrete	Gdansk (Poland)	49%	4,097	(128)
ÅGAB Syd Aktiebolag	Aggregates	Malmö (Sweden)	40%	856	54
EPI UK R&D	Research & development	Trowbridge (UK)	50%	-	(139)
Total				**20,342**	**1,137**

No indicators of impairment were identified for these investments.

6) Available-for-sale equity investments

(EUR'000)	30.06.2015	31.12.2014
Available-for-sale equity investments *opening balance*	**213**	**210**
Increase	-	-
Decrease	-	-
Fair value gains (losses)	-	-
Change in consolidation scope		-
Translation differences	(3)	3
Available-for-sale equity investments *closing balance*	**210**	**213**

No indicators of impairment were identified.

7) Inventories

The carrying amount of inventories approximates their fair value; a breakdown of the caption is shown below:

(EUR'000)	30.06.2015	31.12.2014
Raw materials, consumables and supplies	86,397	81,453
Work in progress	33,710	34,841
Finished goods	28,280	28,016
Advances	1,127	1,414
Inventories	**149,514**	**145,724**

Changes were recorded over the period in the different inventory categories as a result of manufacturing processes and sales, the costs of production inputs and the foreign exchange rates used to translate financial statements stated in foreign currencies.

The negative change in raw materials, consumables and supplies, totalling EUR 5,750 thousand (30 June 2014: negative EUR 6,458 thousand) was expensed in the income statement as "Raw materials costs" (note

23). The negative change in work in progress and finished goods was expensed in the income statement for a total of EUR 568 thousand (30 June 2014: negative EUR 16,732 thousand).

8) Trade receivables

Trade receivables totalled EUR 203,843 thousand (31 December 2014: EUR 178,084 thousand) and break down as follows:

(EUR '000)		30.06.2015	31.12.2014
Trade receivables		207,504	180,000
Allowance for impairment		(15,631)	(16,568)
Net trade receivables		**191,873**	**163,432**
Advances to suppliers		4,192	4,292
Trade receivables - related parties	(note 32)	7,778	10,360
Trade receivables		**203,843**	**178,084**

The carrying amount of trade receivables equals their fair value. Trade receivables are originated by commercial transactions for the sale of goods and services and do not present significant concentration risks.

The breakdown by due date is shown below:

(EUR '000)	30.06.2015	31.12.2014
Not yet due	161,493	130,779
Overdue:	46,011	49,221
0-30 days	*14,360*	*13,020*
30-60 days	*1,233*	*5,150*
60-90 days	*1,718*	*1,211*
More than 90 days	*28,700*	*29,840*
Total trade receivables	**207,504**	**180,000**
Allowance for impairment	(15,631)	(16,568)
Net trade receivables	**191,873**	**163,432**

9) Current financial assets

(EUR '000)		30.06.2015	31.12.2014
Fair value of derivatives		890	1,313
Accrued income		1	308
Prepayments		-	2
Loan assets - related parties	(note 32)	767	3,376
Other loan assets		4,142	730
Current financial assets		**5,800**	**5,729**

10) Current tax assets

Current tax assets, totalling EUR 7,913 thousand (31 December 2014: EUR 5,875 thousand), refer primarily to payments on account to tax authorities and IRES refunds requested for the non-deductibility of IRAP in previous years.

11) Other current and non-current assets

Other non-current assets totalled EUR 8,312 thousand (31 December 2014: EUR 8,061 thousand) and mainly consisted of VAT assets and deposits.

Other current assets totalled EUR 20,049 thousand (31 December 2014: EUR 17,508 thousand) and consisted of non-commercial items. The caption breaks down as follows:

(EUR '000)	30.06.2015	31.12.2014
VAT assets	3,316	3,824
Personnel	453	283
Accrued income	262	376
Prepayments	7,109	3,510
Other assets	8,909	9,515
Other current assets	**20,049**	**17,508**

12) Cash and cash equivalents

Totalling EUR 94,232 thousand (31 December 2014: EUR 93,856 thousand), the caption consists of temporary liquidity held by the Group, which is usually invested in short-term financial transactions. The caption breaks down as follows:

(EUR '000)		30.06.2015	31.12.2014
Bank and postal deposits		92,342	92,123
Bank deposits – related parties	(note 32)	1,337	1,066
Cash-in-hand and cash equivalents		553	667
Cash and cash equivalents		**94,232**	**93,856**

13) Equity

Equity attributable to the owners of the parent

Equity attributable to the owners of the parent amounted to EUR 1,037,725 thousand at 30 June 2015 (31 December 2014: EUR 1,043,070 thousand). Profit for the first half attributable to the owners of the parent totalled EUR 23,851 thousand (2014: EUR 20,526 thousand).

Share capital

The parent's share capital consists of 159,120,000 ordinary shares with a par value of EUR 1 each. It is fully paid-up and has not changed with respect to 31 December 2014.

Translation reserve

At 30 June 2015, the translation reserve had a negative balance of EUR 264,988 thousand (31 December 2014: EUR -249,886 thousand), broken down as follows:

(EUR '000)	30.06.2015	31.12.2014	Change
Turkey (Turkish lira – TRY)	(277,074)	(249,978)	(27,096)
USA (US dollar – USD)	2,242	(480)	2,722
Egypt (Egyptian pound – EGP)	(4,212)	(6,110)	1,898
Iceland (Icelandic krona – ISK)	(2,796)	(2,959)	163
China (Chinese renminbi – CNY)	15,627	10,446	5,181
Norway (Norwegian krone – NOK)	(2,309)	(3,235)	926
Sweden (Swedish krona – SEK)	(67)	(298)	231
Other countries	3,601	2,728	873
Total translation reserve	**(264,988)**	**(249,886)**	**(15,102)**

Other reserves

At 30 June 2015, other reserves amounted to EUR 1,052,207 thousand (31 December 2014: EUR 994,667 thousand) and consisted primarily of retained earnings, totalling EUR 784,234 thousand (31 December 2014: EUR 728,626 thousand) and the fair value reserve connected to changes in the designation of use of certain items of property, plant and equipment, totalling EUR 56,772 thousand (in line with 31 December 2014).

Equity attributable to non-controlling interests

Equity attributable to non-controlling interests amounted to EUR 82,411 thousand at 30 June 2015 (31 December 2014: EUR 80,231 thousand). Profit for the first half attributable to non-controlling interests totalled EUR 2,696 thousand (2014: EUR 3,296 thousand).

14) Employee benefits

Provisions for employee benefits at 30 June 2015 totalled EUR 17,601 thousand (31 December 2014: EUR 17,891 thousand) and did not change significantly over the period. The caption includes provisions for employee benefits and post-employment benefits.

Where conditions are met for their recognition, liabilities are also recognised for future commitments connected with medium/long-term incentive plans that will be paid to employees at the end of the plan period. The long-term incentive plan envisages the payment of a variable monetary reward, calculated on the basis of the gross annual salary of the beneficiary, which is tied to the achievement of the business and financial objectives set forth in the 2014–2016 business plan.

15) Provisions

Non-current and current provisions amounted to EUR 18,592 thousand (31 December 2014: EUR 18,821 thousand) and EUR 1,299 thousand (31 December 2014: EUR 1,327 thousand) respectively.

(EUR'000)	**Quarry restructuring provision**	**Litigation provision**	**Other provisions**	**Total provisions**
Balance at 1 January 2015	**16,389**	**1,000**	**2,759**	**20,148**
Accruals	60	2	64	126
Utilisations	(479)	(17)	(39)	(535)
Decrease	(49)	-	(40)	(89)
Translation differences	(21)	(4)	157	132
Reclassifications	-	-	-	-
Other changes	109	-	-	109
Balance at 30 June 2015	**16,009**	**981**	**2,901**	**19,891**
Including:				
Non-current portion	16,009	671	1,912	**18,592**
Current portion	-	310	989	**1,299**

(EUR'000)	**Quarry restructuring provision**	**Litigation provision**	**Other provisions**	**Total provisions**
Balance at 1 January 2014	**17,472**	**841**	**4,771**	**23,084**
Accruals	71	320	413	804
Utilisations	(1,682)	(157)	(2,214)	(4,053)
Decrease	-	(8)	(49)	(57)
Translation differences	62	4	117	183
Reclassifications	(6)	-	-	(6)
Other changes	472	-	(279)	193
Balance at 31 December 2014	**16,389**	**1,000**	**2,759**	**20,148**
Including:				
Non-current portion	16,389	671	1,761	**18,821**
Current portion	-	329	998	**1,327**

16) Trade payables

The carrying amount of trade payables approximates their fair value; the caption breaks down as follows:

(EUR '000)		**30.06.2015**	**31.12.2014**
Suppliers		159,345	177,782
Related parties	(note 32)	95	77
Payments on account		3,175	3,728
Trade payables		**162,615**	**181,587**

17) Financial liabilities

Non-current and current financial liabilities are shown below:

(EUR '000)		30.06.2015	31.12.2014
Bank loans and borrowings		195,190	205,754
Non-current loan liabilities - related parties	(note 32)	50,000	50,000
Non-current financial liabilities		**245,190**	**255,754**
Bank loans and borrowings		78,557	40,357
Current portion of non-current financial liabilities		51,535	45,457
Current loan liabilities - related parties	(note 32)	24,223	18,960
Other loan liabilities		1,325	1,119
Fair value of derivatives		11,247	16,269
Current financial liabilities		**166,887**	**122,162**
Total financial liabilities		**412,077**	**377,916**

The carrying amount of non-current and current financial liabilities approximates their fair value. Approximately 63.5% of financial liabilities require compliance with financial covenants, which the Group fulfilled at 30 June 2015 (31 December 2014: 72.2%).

As required by CONSOB Communication no 6064293 of 28 July 2006, the Group's net financial debt is shown in the next table:

(EUR '000)	30.06.2015	31.12.2014
A. Cash	553	667
B. Other cash equivalents	93,679	93,189
C. Securities held for trading	-	-
D. Cash and cash equivalents	**94,232**	**93,856**
E. Current loan assets	**5,800**	**5,729**
F. Current bank loans and borrowings	(102,780)	(59,208)
G. Current portion of non-current debt	(42,278)	(36,219)
H. Other current loan liabilities	(21,829)	(26,735)
I. Current financial debt (F+G+H)	**(166,887)**	**(122,162)**
J. Net current financial position (debt) (I-E-D)	**(66,855)**	**(22,577)**
K. Non-current bank loans and borrowings	(245,190)	(255,754)
L. Bonds issued	-	-
M. Other non-current liabilities	-	-
N. Non-current financial debt (K+L+M)	**(245,190)**	**(255,754)**
O. Net financial debt (J+N)	**(312,045)**	**(278,331)**

The financial position with related parties includes credit positions of EUR 1.3 million (31 December 2014: EUR 1.1 million) and debit positions of EUR 74.2 million (31 December 2014: EUR 69 million).

18) Current tax liabilities

Current tax liabilities amounted to EUR 13,661 thousand (31 December 2014: EUR 12,693 thousand) and relate to income tax payable, net of payments on account.

19) Other non-current and current liabilities

Other non-current liabilities, totalling EUR 8,745 thousand (31 December 2014: EUR 8,895 thousand) included approximately EUR 7 million of deferred income (31 December 2014: EUR 7.4 million) relating to future benefits from a business agreement which started to accrue from 1 January 2013, of which EUR 3.3 million are expected within the next five years and EUR 3.3 million (31 December 2014: EUR 4.1 million) are expected after five years.

Other current liabilities totalled EUR 49,963 thousand (31 December 2014: EUR 47,611 thousand) and break down as follows:

(EUR '000)	30.06.2015	31.12.2014
Personnel	19,401	17,842
Social security institutions	2,831	2,941
Deferred income	827	854
Accrued expenses	6,880	5,588
Other sundry liabilities	20,024	20,386
Other current liabilities	**49,963**	**47,611**

Deferred income refers to the future benefits of the above-mentioned business agreement (approximately EUR 0.8 million; in line with 31 December 2014).

Other sundry liabilities principally consisted of tax liabilities for employee withholdings, VAT liabilities and liabilities for unpaid dividends.

20) Deferred tax assets and liabilities

Deferred tax liabilities totalling EUR 81,293 thousand (31 December 2014: EUR 83,368 thousand) and deferred tax assets totalling EUR 72,510 thousand (31 December 2014: EUR 69,792 thousand) break down as follows:

(EUR'000)	Deferred tax liabilities	Deferred tax assets
Balance at 1 January 2015	**83,368**	**69,792**
Accrual, net of utilisation in profit or loss	(1,975)	2,874
Increase, net of decreases in equity	-	-
Change in consolidation scope	-	-
Translation differences	(31)	(322)
Other changes	(69)	166
Balance at 30 June 2015	**81,293**	**72,510**

21) Revenue

(EUR '000)		1st Half 2015	1st Half 2014
Product sales		451,871	449,953
Product sales to related parties	(note 32)	8,261	5,880
Services		15,555	17,001
Revenue		**475,687**	**472,834**

22) Other operating revenue

(EUR '000)		1st Half 2015	1st Half 2014
Rent, lease and hires		784	797
Rent, lease and hires - related parties	(note 32)	123	220
Gains		723	208
Release of provision for risks		89	37
Other revenue and income		1,612	3,482
Other revenue and income from related parties	(note 32)	8	-
Other operating revenue		**3,339**	**4,744**

23) Raw materials costs

(EUR '000)	1st Half 2015	1st Half 2014
Raw materials and semi-finished products	98,110	91,481
Fuel	53,020	49,167
Electrical energy	39,911	36,766
Other materials	20,023	20,520
Change in raw materials, consumables and goods	(5,750)	(6,458)
Raw materials costs	**205,314**	**191,476**

24) Personnel costs

(EUR '000)	1st Half 2015	1st Half 2014
Wages and salaries	63,154	60,348
Social security charges	10,730	10,503
Other costs	3,747	4,848
Personnel costs	**77,631**	**75,699**

The Group's workforce breaks down as follows:

	30.06.2015	31.12.2014	30.06.2014	Average 30.06.2015	Average 30.06.2014
Executives	61	57	59	58	60
Middle management, white collars and intermediates	1,451	1,426	1,491	1,432	1,499
Blue collars	1,558	1,570	1,555	1,560	1,576
Total	**3,070**	**3,053**	**3,105**	**3,050**	**3,135**

At 30 June 2015, employees in service at the parent and the Italian subsidiaries numbered 470 (31 December 2014: 470); those at the Cimentas Group numbered 1,070 (31 December 2014: 1,082), those at the Aalborg Portland Group numbered 865 (31 December 2014: 861) and those at the Unicon Group numbered 665 (31 December 2014: 640).

25) Other operating costs

(EUR '000)		1st Half 2015	1st Half 2014
Transport		51,792	50,658
Services and maintenance		34,502	31,907
Consultancy		4,540	2,993
Insurance		2,029	1,982
Other services – related parties	(note 32)	267	270
Rent, lease and hires		8,812	7,783
Rent, lease and hires - related parties	(note 32)	750	757
Other operating costs		23,457	22,221
Other operating costs		**126,149**	**118,571**

26) Amortisation, depreciation, impairment losses and provisions

(EUR '000)	1st Half 2015	1st Half 2014
Amortisation	2,542	2,176
Depreciation	39,353	37,871
Provisions	126	279
Impairment losses	148	459
Amortisation, depreciation, impairment losses and provisions	**42,169**	**40,785**

Impairment losses refer to trade receivables.

27) Net financial income (expense) and share of net profits of equity-accounted investees

The positive balance for the first half of 2015 of EUR 5,251 thousand (2014: EUR -6,182 thousand) relates to the share of net profits of equity-accounted investees and net financial expense, broken down as follows:

(EUR '000)		1st Half 2015	1st Half 2014
Share of profits of equity-accounted investees		1,937	1,404
Share of losses of equity-accounted investees		(245)	(267)
Share of net profits of equity-accounted investees		**1,692**	**1,137**
Interest and financial income		1,066	1,709
Interest and financial income - related parties	(note 32)	149	96
Grants related to interest		144	390
Financial income on derivatives		6,072	1,361
Total financial income		*7,431*	*3,556*
Interest expense		(4,260)	(6,114)
Other financial expense		(1,331)	(1,262)
Interest and financial expense - related parties	(note 32)	(859)	(221)
Losses on derivatives		(406)	(4,015)
Write-downs of equity investments		-	-
Total financial expense		*(6,856)*	*(11,612)*
Exchange rate gains		8,480	6,677
Exchange rate losses		(5,496)	(5,940)
Net exchange rate gains (losses)		*2,984*	*737*
Net financial income (expense)		**3,559**	**(7,319)**
Net financial income (expense) and share of net profits of equity-accounted investees		**5,251**	**(6,182)**

Net financial income totalled EUR 5.3 million, a sharp increase on the expense recorded at 30 June 2014 (EUR 6.2 million). The positive figure was driven by foreign exchange gains thanks to the appreciation of the major currencies against the Euro, by a falling cost of debt and by the revaluation of financial instruments held to hedge commodity, exchange rate and interest rate risk.

28) Income taxes

(EUR '000)	1st Half 2015	1st Half 2014
Current taxes	14,508	12,360
Deferred taxes	(4,849)	(4,770)
Income taxes	**9,659**	**7,590**

29) Earnings per share

Basic earnings per share are calculated by dividing profit for the period attributable to the owners of the parent by the weighted average number of ordinary shares outstanding in the period.

(EUR)	1st Half 2015	1st Half 2014
Profit for the period attributable to the owners of the parent (EUR '000)	23,851	20,526
Weighted average number of outstanding ordinary shares ('000)	159,120	159,120
Basic earnings per share	**0.150**	**0.129**

Diluted earnings per share equal the basic earnings per share as the only outstanding shares are the parent's ordinary shares.

30) Company acquisitions and sales

The Group did not acquire or sell companies during the first half of 2015.

31) Fair value hierarchy

IFRS 13 requires that financial instruments carried at fair value be classified using a hierarchy which reflects the sources of the inputs used to measure their fair value. The hierarchy consists of the following levels:

- Level 1: determination of fair value using quoted prices on active markets for identical assets or liabilities.
- Level 2: determination of fair value using inputs other than the quoted prices included within Level 1 which are directly observable (such as prices) or indirectly observable (i.e., derived from prices) on the market.
- Level 3: determination of fair value using inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

The fair value of assets and liabilities is classified as follows:

30 June 2015 (EUR'000)	**Note**	**Level 1**	**Level 2**	**Level 3**	**Total**
Investment property	4	-	76,756	29,125	**105,881**
Current financial assets (derivative instruments)	9	-	890	-	**890**
Total assets		**-**	**77,646**	**29,125**	**106,771**
Current financial liabilities (derivative instruments)	17	-	(11,247)	-	(11,247)
Total liabilities		**-**	**(11,247)**	**-**	**(11,247)**

31 December 2014 (EUR'000)	Note	Level 1	Level 2	Level 3	Total
Investment property	4	-	81,182	29,125	**110,307**
Current financial assets (derivative instruments)	9	-	1,313	-	**1,313**
Total assets		**-**	**82,495**	**29,125**	**111,620**
Current financial liabilities (derivative instruments)	17	-	(16,269)	-	**(16,269)**
Total liabilities		**-**	**(16,269)**	**-**	**(16,269)**

32) Related party transactions

On 5 November 2010, the Board of Directors of Cementir Holding SpA approved a new procedure for related party transactions complying with CONSOB guidelines, issued pursuant to CONSOB Resolution 17221 of 12 March 2010 and subsequent amendments and additions thereto, designed to ensure the transparency and the substantial and procedural fairness of related party transactions within the Group. The procedure is applicable starting from 1 January 2011 and is published on the corporate website www.cementirholding.it.

Transactions performed by group companies with related parties are part of normal business operations and take place at market conditions. No atypical or unusual transactions took place. The following tables show the value of related party transactions:

30 June 2015 (EUR'000)	Ultimate parent	Associates	Companies under common control	Other related parties	Total related parties	Total financial statements	% of caption
Statement of financial position							
Current financial assets	-	4,142	-	-	**4,142**	**5,800**	71.4%
Trade receivables	-	1,788	5,990	-	**7,778**	**203,843**	3.8%
Cash and cash equivalents	-	-	-	1,337	**1,337**	**94,232**	1.4%
Trade payables	-	4	91	-	**95**	**162,615**	0.1%
Other non-current liabilities	-	1,770	-	-	**1,770**	**8,745**	20.2%
Non-current financial liabilities	-	-	-	50,000	**50,000**	**245,190**	20.4%
Current financial liabilities	-	-	-	24,223	**24,223**	**166,887**	14.5%
Income statement							
Revenue	-	8,096	165	-	**8,261**	**475,687**	1.7%
Other operating revenue	-	-	131	-	**131**	**3,339**	3.9%
Other operating costs	225	-	792	-	**1,017**	**126,149**	0.8%
Financial income	-	133	16	-	**149**	**7,431**	2.0%
Financial expense	-	-	-	859	**859**	**6,856**	12.5%

31 December 2014 (EUR'000)	Ultimate parent	Associates	Companies under common control	Other related parties	Total related parties	Total financial statements	% of caption
Statement of financial position							
Current financial assets	-	3,376	-	-	**3,376**	**5,729**	58.9%
Trade receivables	-	3,537	6,823	-	**10,360**	**178,084**	5.8%
Cash and cash equivalents	-	-	-	1,066	**1,066**	**93,856**	1.1%
Trade payables	-	4	73	-	**77**	**181,587**	0%
Other non-current liabilities	-	1,507	-	-	**1,507**	**8,895**	16.9%
Non-current financial liabilities	-	-	-	50,000	**50,000**	**255,754**	19.6%
Current financial liabilities	-	-	108	18,852	**18,960**	**122,162**	15.5%
30 June 2014							
Income statement							
Revenue	-	5,471	409	-	**5,880**	**472,834**	1.2%
Other operating revenue	-	-	220	-	**220**	**4,744**	4.6%
Other operating costs	(225)	-	(802)	-	**(1,027)**	**(118,571)**	0.9%
Financial income	-	66	29	1	**96**	**3,556**	2.7%
Financial expense	-	-	-	(221)	**(221)**	**(11,612)**	1.9%

The main related party transactions are summarised below.

Trading transactions with associates concern the sale of products and semi-finished products (cement and clinkers) at normal market conditions. As concerns companies under common control, Cementir Group has long sold cement to Caltagirone Group companies. Specifically in the first half of 2015, the Group sold 4,412 metric tons of cement at arm's-length conditions to Vianini Industria (30 June 2014: 5,431 tons). Revenue and costs connected with trading transactions with the ultimate parent and companies under common control include various services, such as leases.

As concerns transactions of a financial nature, non-current financial liabilities refer to a floating-rate loan held with Banca UniCredit that expires in 2017 (no change on 31 December 2014).

Current financial liabilities refer primarily to an on-demand loan from Banca UniCredit totalling approximately EUR 23 million (31 December 2014: approximately 18.8 million).

The Group did not grant loans to directors, statutory auditors or key management personnel during the reporting period and did not have loan assets due from them at 30 June 2015.

ANNEX

Annex 1

List of equity investments at 30 June 2015

Company name	Registered office	Share capital	Currency	Type of % Direct	Type of % Indirect	Investment held by Group companies	Method
Cementir Holding SpA	Rome (Italy)	159,120,000	EUR			Parent	Line-by-line
Aalborg Cement Company Inc.	Dover (USA)	1,000	USD		100	Aalborg Portland US Inc.	Line-by-line
Aalborg Portland Holding A/S	Aalborg (Denmark)	300,000,000	DKK		75	Cementir España SL	Line-by-line
					25	Globocem SL	
Aalborg Portland A/S	Aalborg (Denmark)	100,000,000	DKK		100	Aalborg Portland Holding A/S	Line-by-line
Aalborg Portland España SL	Madrid (Spain)	3,003	EUR		100	Aalborg Portland Holding A/S	Line-by-line
Aalborg Portland Islandì EHF	Kopavogur (Iceland)	303,000,000	ISK		100	Aalborg Portland A/S	Line-by-line
Aalborg Portland Malaysia Sdn Bhd	Perak (Malaysia)	95,400,000	MYR		70	Aalborg Portland Holding A/S	Line-by-line
Aalborg Portland Polska Spzoo	Warsaw (Poland)	100,000	PLN		100	Aalborg Portland A/S	Line-by-line
Aalborg Portland US Inc.	Dover (USA)	1,000	USD		100	Aalborg Portland Holding A/S	Line-by-line
Aalborg Portland (Anqing) Co Ltd	Anqing (China)	265,200,000	CNY		100	Aalborg Portland Holding A/S	Line-by-line
Aalborg Portland (Australia) Pty Ltd	Sydney (Australia)	1,000	AUD		100	Aalborg Portland Malaysia Sdn Bhd	Line-by-line
Aalborg Portland OOO	St. Petersburg (Russia)	14,700,000	RUB		99.9	Aalborg Portland A/S	Line-by-line
					0.1	Aalborg Portland Holding A/S	
Aalborg Resources Sdn Bhd	Perak (Malaysia)	2,543,972	MYR		100	Aalborg Portland Malaysia Sdn Bhd	Line-by-line
Aalborg White Italia Srl [A]	Rome (Italy)	10,000	EUR		82	Aalborg Portland A/S	Line-by-line
AB Sydsten	Malmö (Sweden)	15,000,000	SEK		50	Unicon A/S	Line-by-line
AGAB Syd Aktiebolag	Malmö (Sweden)	500,000	SEK		40	AB Sydsten	Equity
Alfacem Srl	Rome (Italy)	1,010,000	EUR	99.99		Cementir Holding SpA	Line-by-line
Betontir SpA	Rome (Italy)	104,000	EUR		99.89	Cementir Italia SpA	Line-by-line
Cementir España SL	Madrid (Spain)	3,007	EUR	100		Cementir Holding SpA	Line-by-line
Cementir Italia SpA	Rome (Italy)	40,000,000	EUR	100		Cementir Holding SpA	Line-by-line
Cimbeton AS	Izmir (Turkey)	1,770,000	TRY		50.28	Cimentas AS	Line-by-line
					0.06	Kars Cimento AS	
Cimentas AS	Izmir (Turkey)	87,112,463	TRY	12.80		Cementir Holding SpA	Line-by-line
					85	Aalborg Portland España SL	
					0.12	Cimbeton AS	
					0.48	Kars Cimento AS	
Destek AS	Izmir (Turkey)	50,000	TRY		99.99	Cimentas AS	Line-by-line
					0.01	Cimentas Foundation	

[A] Company in liquidation

Annex 1 *(cont'd)*

Company name	Registered office	Share capital	Currency	Type of % Direct	% Indirect	Investment held by Group companies	Method
ECOL Unicon Spzoo	Gdansk (Poland)	1,000,000	PLN		49	Unicon A/S	Equity
Environmental Power International (UK R&D) Limited	Trowbridge (Great Britain)	100	GBP		50	Recydia	Equity
Everts Betongpump & Entreprenad AB	Halmstad (Sweden)	100,000	SEK		73.5	AB Sydsten	Line-by-line
Gaetano Cacciatore LLC	Somerville N.J. (USA)	-	USD		100	Aalborg Cement Company Inc.	Line-by-line
Globocem SL	Madrid (Spain)	3,007	EUR		100	Alfacem Srl	Line-by-line
Ilion Cimento Ltd.	Soma (Turkey)	300,000	TRY		100	Cimbeton AS	Line-by-line
Kars Cimento AS	Kars (Turkey)	3,000,000	TRY		58.38 39.81	Cimentas AS Alfacem Srl	Line-by-line
Kudsk & Dahl A/S	Vojens (Denmark)	10,000,000	DKK		100	Unicon A/S	Line-by-line
Lehigh White Cement Company–*J.V.*	Allentown (USA)	-	USD		24.5	Aalborg Cement Company Inc.	Equity
Neales Waste Management Ltd	Lancashire (Great Britain)	100,000	GBP		100	NWM Holdings Ltd	Line-by-line
NWM Holdings Ltd	Lancashire (Great Britain)	1	GBP		100	Recydia AS	Line-by-line
Quercia Ltd	Lancashire (Great Britain)	100	GBP		100	NWM Holdings Ltd	Line-by-line
Recydia AS	Izmir (Turkey)	551,544,061	TRY		62.82 24.93 12.24	Kars Cimento AS Cimentas AS Aalborg Portland AS	Line-by-line
Secil Unicon SGPS Lda	Lisbon (Portugal)	4,987,980	EUR		50	Unicon A/S	Equity
Secil Prebetão SA	Montijo (Portugal)	3,454,775	EUR		79.60	Secil Unicon SGPS Lda	Equity
Sinai White Portland Cement Co. SAE	Cairo (Egypt)	350,000,000	EGP		57.14	Aalborg Portland Holding A/S	Line-by-line
Skane Grus AB	Malmö (Sweden)	1,000,000	SEK		60	AB Sydsten	Line-by-line
Sola Betong AS	Risvika (Norway)	9,000,000	NOK		33.33	Unicon AS	Equity
Sureko AS	Izmir (Turkey)	43,443,679	TRY		100	Recydia AS	Line-by-line
Unicon A/S	Copenhagen (Denmark)	150,000,000	DKK		100	Aalborg Portland Holding A/S	Line-by-line
Unicon AS	Sandvika (Norway)	13,289,100	NOK		100	Unicon A/S	Line-by-line
Vianini Pipe Inc	Somerville N.J. (USA)	4,483,396	USD		99.99	Aalborg Portland US Inc.	Line-by-line

Rome, 30 July 2015

Chairman of the Board of Directors

/s/ Francesco Caltagirone Jr.

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Certification of the condensed interim consolidated financial statements as per article 81-ter of CONSOB Regulation 11971 of 14 May 1999 as amended

1. The undersigned Francesco Caltagirone Jr., Chairman of the Board of Directors, and Massimo Sala, as Manager responsible for financial reporting, of Cementir Holding SpA, hereby certify, having also taken into consideration the provisions of Article 154-bis, paragraphs 3 and 4 of Italian Legislative Decree 58 of 24 February 1998:

- the adequacy, in relation to the characteristics of the Company, and
- the effective implementation of the administrative and accounting procedures for the preparation of the condensed interim consolidated financial statements in the first half of 2015.

2. No significant aspects emerged in this regard.

3. It is also certified that:

3.1 the condensed interim consolidated financial statements:

a) have been prepared in accordance with the applicable international accounting standards, as endorsed by the European Union as per Regulation (EC) No 1606/2002/EC of the European Parliament and of the council of 19 July 2002;
b) are consistent with the entries in the accounting books and records;
c) provide a true and fair representation of the financial position, earnings performance and cash flows of the issuer and the companies included in the scope of consolidation.

3.2 the directors' report refers to key events that took place during the period and their impact on the condensed interim consolidated financial statements; it also describes the main risks and uncertainties for the second half of the year. In addition, the director's report includes a reliable analysis of the information on significant transactions with related parties.

Rome, 30 July 2015

Chairman of the Board of Directors	Manager responsible for financial reporting
/s/ Francesco Caltagirone Jr	/s/ Massimo Sala

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

Report on review of condensed interim consolidated financial statements

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

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of the Cementir Holding Group, comprising the statement of financial position, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes thereto, as at and for the six month period ended 30 June 2015. The parent's directors are responsible for the preparation of these condensed interim consolidated financial statements in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with Consob (the Italian Commission for Listed Companies and the Stock Exchange) guidelines set out in Consob resolution no. 10867 dated 31 July 1997. A review of condensed interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing as adopted in Italy (Italian-ISA) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed interim consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of the Cementir Holding Group as at and for the six month period ended 30 June 2015 have not been prepared, in all material respects, in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union.

Rome, 31 July 2015

KPMG S.p.A.

(signed on the original)

Arrigo Parisi
Director of Audit