Interim financial information as of

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INTERIM MANAGEMENT REPORT

The trend in the second quarter of 2009 continued to feature dynamics similar to those of the first three months of the year. The global economic recession remained intense and, given this, demand for goods and services in the various economic sectors – particularly the cyclical ones – failed to show any clear signs of recovery. With the exception of Poland, all geographical areas of interest to the group featured negative GDP growth, an increase in the unemployment rate and continued difficulties in accessing credit. Persistence of these trends – for what are three key indicators for our industry – led to a major decrease in group results, with net sales down by 22.6% YoY to €1,346 million (mn) and EBITDA down by 44.6% to €249.0 mn. Moreover, data were also penalized by depreciation of the main currencies of East European countries (Czech Republic, Poland, Ukraine and Russia) and of Mexico. Conversely, appreciation of the US dollar contributed positively to translation of results into euro. Net of foreign exchange differences, the downturn in net sales and EBITDA would have been of 21.7% and 43.7% YoY respectively. Changes in the scope of consolidation generated a net sales increase of €39.2 mn and an EBITDA increase of €2.9 mn. EBIT consequently decreased from €341.5 mn to €136.8 mn (-60.0%), while net profit totaled €55.6 mn (-73.6% YoY).
The sharp decrease in results was due to deterioration of demand in virtually all geographies where the group is active, headed by Ukraine and Russia, which in the same period in 2008 had instead made a decisive contribution to profitability progress. Furthermore, in the more mature economies (Italy, Germany and the USA) trading conditions evolved more negatively than had initially been expected.

Operating and financial performance

In the first six months of 2009, the group's unit sales of cement decreased by 21.2% vs. the same period in 2008, reaching a level of 12.6 mn tons. Weather conditions were somewhat adverse in 1H09, with a long winter, abundant snowfall in all regions with a continental climate, and a very rainy spring. Ready-mix concrete production totaled 6.8 mn cubic meters, down by 18.9% vs. 1H08 (-23.8% based on like-for-like consolidation).

Italy achieved net sales of €372.1 mn (-16.6%) while US net sales amounted to €326.7 mn (-5.5%). Both countries featured a significant decrease in results due to the double-digit shrinkage of unit sales accompanied by a decrease in prices, which remained lower than 2008 averages. In Central Europe, the reduction in unit sales was only partly attenuated by price increases; net sales consequently decreased from €404.2 mn to €341.7 mn (-15.5%). Mexico featured growing local-currency revenues, thanks to improvements on the volume and price fronts – but the exchange rate penalized translation of net sales into euro, meaning that they were almost stable at €96.1 mn (-4.8%). Lastly, Eastern Europe was the hardest hit area, due to drastic slowdown of the construction market and depreciation of local currencies. The area's total net sales therefore fell from €451.8 mn to €219.9 mn (-51.3%).

Consolidated EBITDA decreased by 44.6% from €449.8 mn to €249.0 mn. Without a net non-recurring income of €31.6 mn, this indicator would have been down by 50.8% from

€442.3 mn to €217.4 mn. Exchange-rate changes had a negative impact of €4.4 mn, mainly because of the weakness of East European and Mexican currencies. The US dollar went against the current and in 1H09 appreciated by some 13.0% vs. 1H08. Changes in the scope of consolidation instead had a slightly positive effect (€2.9 mn). On a like-for-like basis, EBITDA would have decreased by 44.2%. Notwithstanding the sharp decline in volume, in the markets served recurring EBITDA margin on sales remained at satisfactory levels in the USA, Russia, Poland and the Czech Republic.

Per-unit production costs increased vs. 1H08 because of gradual destocking of raw materials and fuels purchased in 2H08, when prices had hit particularly high levels. The trend nevertheless improved during 1H09, hitting a peak in 1Q09 then followed by benefit, albeit slight, that started to emerge in 2Q09 in some geographical areas (above all Italy and Mexico). Conversely, East European markets continued to be penalized by energy factor costs stably higher than in 2008, also without any real possibility of recouping them on the selling price front.

After depreciation, amortization and impairment charges of €112.3 mn (€108.3 mn in 1H08), EBIT amounted to €136.8 mn (€341.5 mn in 1H08). Profit before tax was €80.3 mn vs. €317.5 mn in 1H08 (-74.7%), dampened by higher net finance expense (€59.4 mn vs. €34.4 mn) and by a lower contribution from equity-accounted associates. Net profit for the period benefited from a more favorable average tax rate and thus decreased by 73.6% from €211.0 mn to €55.6 mn, of which €40.6 mn attributable to owners of the company (vs. €168.7 mn in 1H08).

1H09 cash flow decreased to €167.9 mn as opposed to €319.3 mn in 1H08. As at 30 June 2009, net debt amounted to €1,283.8 mn vs. €1,059.7 mn at 31 December 2008 (increasing by €224.1 mn). In 1H09 the group paid out dividends for €92.2 mn, of which €74.9 mn by the parent company, and made investments totaling €201.7 mn. Investments in property, plant and equipment relating to production-capacity expansion projects involved outlays totaling €119.7 mn, of which €28.6 mn for expansion of the Selma plant (Missouri, USA), €23.7 mn for that of Suchoi Log (Russia), and €27.7 mn for the new green-field project of Apazápan in Mexico. In addition, in Ukraine works continued to switch fuel from natural gas to coal, with capital expenditure of €10.8 mn. Investments in equity totaled €4.5 mn, of which about €1.0 mn for the purchase of Dyckerhoff shares.

The following table shows the assets and liabilities forming our net financial position, divided by their degree of liquidity:

	30.06.2009	31.12.2008
(millions of euro)		
Cash and short-term financial assets		
- Cash and cash equivalents	397.8	578.7
- Derivative financial instruments	0.4	2.8
- Other current financial receivables	10.9	9.8
- Assets held for sale	0.7	0.2
Short-term financial liabilities:		
- Current portion of long-term debt	(461.8)	(141.3)
- Bank overdrafts and borrowing	(144.0)	(10.0)
- Other current financial liabilities	(11.7)	(16.5)
- Derivative financial instruments	(20.5)	(26.5)
- Liabilities held for sale	(0.5)	(17.7)
Net short-term cash (debt)	**(228,7)**	**379.5**
Long-term financial assets:		
- Derivative financial instruments	1.6	6.3
- Other non-current financial receivables	18.1	17.0
Long-term financial liabilities:		
- Long-term debt	(991.9)	(1,394.7)
- Derivative financial instruments	(50.5)	(34.9)
- Other non-current financial liabilities	(32.4)	(32.9)
Net debt	**(1,283.8)**	**(1,059.7)**

As at 30 June 2009, shareholders’ equity, including minority interest, amounted to €2,626.8 mn, down by €78.6 mn vs. 2008 year-end. The debt/equity ratio therefore rose from 0.39 at the end of 2008 to 0.49.

Italy

The most recent macroeconomic forecasts for 2009 project a 5.1% decrease in GDP, whereas actual 1Q09 data showed a reduction of six percentage points vs. 1Q08. In particular, exports slumped (-22.8%), accompanied by shrinkage of domestic demand relating both to business investments and to consumer spending.

Similarly, estimates for 2Q09 do not indicate any improvement in the situation, with industrial output positive only in April (+1.1%) and public expenditure the only component showing growth in the quarter. In this scenario the construction sector has been hit particularly hard, with a 12.2% reduction in business in 1Q09 and a decrease of some 19% in cement demand in the January-June period. The stimulus plans announced by the government, including €14 billion (bn) earmarked for infrastructure development, have yet to have any significant impact. Given this, possible benefits are expected only in the last part of 2009 and, more probably, from 2010 onwards.

Our sales volume of cement and clinker, including exports, decreased by 15.0% vs. 1H08. Underpinning unit sales slippage lower than that of the market were the two grinding centers in Sorbolo (province of Parma) and Manfredonia (province of Foggia) acquired at the end of 2008. There was a decreasing trend in the cost of energy factors during 1H09. However, while electricity featured an average lower cost than in 1H08, the cost of fuel remained tangibly higher because of gradual utilization of stock acquired in 2H08, when prices were increasing sharply. The marked shrinkage of volume and the decrease in selling price (-7.1%) led to net sales of €244.8 mn vs. €298.3 mn in 1H08 (-17.9%). The increase of per-unit production costs further dragged down recurring EBITDA, which plunged from €75.9 mn to €30.9 mn (-59.3%), with a profitability margin that, from 25.5% in 1H08, decreased to 12.6%. In 1H09 investments were made totaling €22.2 mn, of which €2.8 mn for upgrading of the Kiln 2 calcinator at the Robilante plant and €2.4 mn for coal and clinker storage at the Guidonia factory.

The following are key figures for the cement sector in Italy, before eliminations among lines of business:

(millions of euro)

		1st Half 2009	*1st Half 2008*
Net sales		244.8	298.3
EBITDA		30.9	82.9
EBITDA recurring		30.9	75.9
% of sales		*12.6*	*25.5*
Capital expenditures		22.2	24.9
Headcount end of period	(no.)	1,446	1,412

As it had already happened in the first quarter, the ready-mix concrete segment encountered greater market difficulties, accumulating a 16.2% decrease in unit sales in 1H09 vs. 1H08. The dramatic events of L’Aquila [i.e. the earthquake] imposed even more rigorous quality assurance to guarantee the best possible durability of buildings – but, despite growing production and distribution costs, commitment in this respect by the more qualified producers, such as Buzzi Unicem, is not reflected in market prices. The segment’s net sales ended 1H09 at €188.3 mn, with a 14.4% decrease vs. €219.9 mn in 1H08. EBITDA also suffered a further significant decrease, going down to €1.9 mn vs. €5.7 mn in 1H08 (-66.9%). Investments made during the period included the purchase of assets in the Piedmont and Lombardy regions for €4.4 mn.

The following are key figures for the ready-mix concrete and aggregates sector in Italy, before eliminations among lines of business:

(millions of euro)

		1st Half 2009	*1st Half 2008*
Net sales		188.3	219.9
EBITDA		1.9	5.7
% of sales		*1.0*	*2.6*
Capital expenditures		6.8	3.5
Headcount end of period	(no.)	613	620

Germany

With over 40% of its GDP generated by exports, Germany is undoubtedly the European nation hardest hit by the international crisis. The German economy, already in decline in 1Q09 (-5.3%), further slipped in 2Q09, triggering downward revision of estimates for the current year, with a forecast of a GDP decrease of 6.4% YoY and of substantial stagnation in 2010. At the same time however, in May 2009 the unemployment rate – which had risen constantly from May 2008 to April 2009 – initiated a downward trend, descending to 8.1% in June. Recent approval of banking legislation, making it possible to spin off the most risky securities to a third party and limit continuous impairment losses, should enable the banking industry to recover and in future months to focus on lending to businesses and households, thus supporting investments and consumer spending for progressive restoration of the economic cycle. The construction sector, severely punished by the extremely cold winter in the early months of 2009, continued to suffer the backlash of the adverse economic environment, so much so that data on new building permits and construction of new buildings indicate figures down over the same period in 2008. In 1Q09 civil engineering works, accounting for the predominant share of the entire sector, were down but in 2Q09, however, moved into positive mode, probably thanks to the allocations envisaged by stimulus plans.

In 1H09, despite improvement of exports to the Netherlands, our sales volume was down by 19.1% vs. 1H08. Average selling prices, which grew by 7.4%, made it possible to curb only partly the decrease in profitability caused by volume shrinkage. The ready-mix concrete segment's production output was down by 23.0% - but once again in this case prices increased (+15.8%). Net sales thus decreased from €288.9 mn to €247.1 mn (-14.5%), whereas EBITDA rose from €47.0 mn to €62.6 mn (+33.0%). On 26 June 2009, in relation to an alleged price cartel in Germany in the period 1991-2001, the Dusseldorf Regional High Court ruled against the main cement producers in Germany. Thanks, however, to Dyckerhoff's constant co-operation with the antitrust authority, the company – which had decided not to appeal – obtained a major reduction of the fine originally imposed (€95 mn) and will now have to pay €50 mn, plus legal expenses. EBITDA thus benefited from a €37.4 mn partial release of the provision accrued against the fine. Net of this amount, EBITDA decreased by 45.9% to €25.2 mn. Investments in Germany amounted to €18.8 mn. The most important projects included €1.5 mn for renovation of the kiln used for white cement production at Amöneburg, €0.9 mn for completion of the new slag-grinding mill at Lengerich and €2.9 mn for expansion of operations in the ready-mix concrete segment.

The following are key figures for German operations:

(millions of euro)

		1st Half 2009	*1st Half 2008*
Net sales		247.1	288.9
EBITDA		62.6	47.0
EBITDA recurring		25.2	46.5
% of sales		*10.2*	*16.1*
Capital expenditures		18.8	29.7
Headcount end of period	(no.)	1,626	1,603

Luxembourg

Already in 2008 this small European economy – previously used to growth rate of around 5.0% - had suffered GDP slippage (-0.9%), set to worsen during the current year. The present economic structure, based on a highly integrated financial industry and on the activities of banks and investment funds, is heavily influenced by international economic and foreign trade trends. The increase in public spending will make it possible to make up for the decline in domestic demand and exports. It will also cause overshooting of Maastricht limits but with minor repercussions on Luxembourg's debt position as the Public debt/GDP ratio is one of the lowest in Europe.

In 1H09 our business featured decline in line with the other countries in the area. Unit sales of cement and clinker, inclusive of intercompany transfers, decreased by 17.0%, while average per-unit revenues grew by 4.2%. Net sales amounted to €39.7 mn, down by 13.5% vs. 1H08 (€45.9 mn). EBITDA slipped from €7.7 mn to €5.6 mn (-26.6%), with consequent deterioration of EBITDA margin from 16.7% to 14.2%, mainly because of the increase in production costs. Capital expenditure made in the period amounted to €18.8 mn, most of which (€16.7 mn) referred to the project for the expansion of cement grinding capacity, which has now been completed.

The table below sets out financial highlights for Luxembourg:

(millions of euro)

		1st Half 2009	*1st Half 2008*
Net sales		39.7	45.9
EBITDA		5.6	7.7
% of sales		*14.2*	*16.7*
Capital expenditures		18.8	4.6
Headcount end of period	(no.)	150	151

The Netherlands
The Dutch economic scenario featured severe shrinkage in 1H09, in the wake of deterioration of private investments and exports. The outlook for 2009 indicates a GDP decline of 4.9%. The tax policy adopted by the government to support employment and domestic demand, should permit slight recovery in 2010, on condition that there is a substantial increase in foreign trade. The construction sector, which in 2008 was still growing, will undoubtedly decrease significantly as it has already emerged in 1H09.

Our production of ready-mix concrete ended 1H09 at 0.47 mn cubic meters, down by 18.2% vs. 1H08, with net sales of €54.9 mn (vs. €69.4 mn in 1H08). Net of changes in consolidation scope, net sales would have decreased by 7.6%. EBITDA dropped from €4.2 mn to €0.9 mn with EBITDA margin decreasing to 1.7% on sales (vs. 6.1% in 2008).

The table below sets out financial highlights for the Netherlands:

(millions of euro)

		1st Half 2009	*1st Half 2008*
Net sales		54.9	69.4
EBITDA		0.9	4.2
% of sales		*1.7*	*6.1*
Capital expenditures		1.2	1.8
Headcount end of period	(no.)	307	293

Czech Republic and Slovakia
After a particularly weak first quarter, with GDP decreasing by 3.4%, the Czech Republic showed some signs of recovery. The comparison with 1H08 was nevertheless still negative, with foreign trade down by around 20%, an unemployment rate touching on 8.0% and with inflation at the lowest level in more than five years (1.2% in June). The construction sector suffered an abrupt slowdown at the beginning of the year, whereas since April there has been major recovery of public works activity, also thanks to more favorable weather. Conversely, the residential and non-residential segments have

continued to remain at levels lower than those of 2008.

Unit sales of cement decreased by 25.3%, whereas prices in local currency progressed by 2.6%. The ready-mix concrete market was even harder hit, with volume down by 36.3% and local-currency prices slipping slightly (-1.4%). Total net sales, which were down from €125.5 mn to €80.2 mn (-36.1%), were further dampened by depreciation of the koruna (-7.8%), as was EBITDA, which amounted to €18.7 mn vs. €32.9 mn in 1H08 (-43.1%).

The following are key figures for the Czech and Slovakian operations:

(millions of euro)

		1st Half 2009	*1st Half 2008*
Net sales		80.2	125.5
EBITDA		18.7	32.9
% of sales		*23.4*	*26.2*
Capital expenditures		3.5	3.9
Headcount end of period	(no.)	931	904

Poland

Poland is one of the few EU countries to have achieved slightly positive growth in 1H09. The full-year outlook nevertheless projects GDP slippage of -0.4% followed by substantial stability in 2010. Although weaker versus growth rates of over 4% in previous years, the Polish economy shows that it is well set to overcome the current economic crisis. The expansionary policies implemented by the government (use of the public debt lever to increase investments plus reduction of taxes) have made it possible to handle the downturn of foreign trade and the slackness of domestic demand. In addition, Poland has continued to benefit from EU funds for infrastructures and for the 2012 European soccer championship. Investments in public works in the period January-May thus grew by 12.5% over the same period in 2008, with this trend also continuing in June. The other segments of the construction industry instead declined, as demonstrated by new building permits and the start of new projects. In 1Q09, in particular, the focus was exclusively on completion of works already underway, with minimization of new projects, both residential and non-residential.

The sharp reduction in cement consumption in 1Q09 was only partly countered by the growth experienced in 2Q09. The unit-sales trend was negative by 10.9%, whereas local-currency prices progressed by 2.6%. The ready-mix concrete segment suffered a bigger decrease (-23.8%) with prices decreasing slightly (-3.7%). Net sales in euro descended from €89.0 mn to €56.7 mn (-36.3%) and EBITDA from €31.4 mn to €17.7 mn (-43.7%). Zloty depreciation had a respective impact of €-16.0 mn and €-5.0 mn on the two figures. Operating profitability remained at excellent levels with a 31.3% EBITDA margin on sales.

Investments booked in 1H09 amounted to €9.3 mn and included replacement of a baghouse and the shell of Kiln 1.

Below we show financial highlights for Poland:

(millions of euro)

		1st Half 2009	*1st Half 2008*
Net sales		56.7	89.0
EBITDA		17.7	31.4
% of sales		*31.3*	*35.3*
Capital expenditures		9.3	6.0
Headcount end of period	(no.)	420	410

Ukraine

In 1H09 Ukraine continued to experience a substantially unstable political situation, with evident conflicts between the various levels of government that have put a severe brake on the country's possibilities of addressing the current economic crisis. After a slump of 20.3% in 1Q09, the estimates of negative GDP growth in 2009 are all around 14%. In the last few months, however, under the guidance of the International Monetary Fund (IMF) Ukraine has slowly started moving towards reform of its tax and pension systems, reinforcement of the domestic banking industry, and creation of a structural network to protect the hardest hit segments of the population. The object is to safeguard the public deficit and stabilize inflation and currency devaluation. In the next few months, effective implementation of the reforms and achievement of the goals assigned by the IMF should permit release of the second installment of funding planned, i.e. $3.3 bn. Although future prospects remain substantially unchanged, these new resources will leave room for implementation of stronger investment and development policies, in such a way as to counter, at least in part, the decline currently underway.

In 1H09 the quantities of cement sold by the group plunged by 56.0%, while local-currency selling prices slipped slightly (-1.7%). Unit sales in the ready-mix concrete segment were especially depressed, slumping by 71.7%, in a slightly brighter pricing scenario (+5.5%). Net sales and EBITDA respectively decreased from €108.5 mn in 1H08 to €33.5 mn in 1H09 (-69.1%) and from €35.8 mn to a negative of €9.2 mn. The foreign exchange effect dragged net sales down by €13.0 mn. Shrinkage of unit sales, together with the increase in production costs, had a heavily negative impact on core EBITDA. In order to address the continuous increases in fuel prices, the company continued to invest in the project to replace natural gas with coal, which in 1H09 involved expenditure of €10.8 mn. The benefits yielded by the new equipment will take effect as from the second half of 2010. A further €6.9 mn of investment related to purchase of machinery for the new brownfield line in Volyn, a project that, at present, has been suspended.

The following table shows financial highlights for Ukraine:

(millions of euro)

		1st Half 2009	*1st Half 2008*
Net sales		33.5	108.5
EBITDA		*-9.2*	*35.8*
% of sales		*-27.5*	*33.0*
Capital expenditures		24.7	27.9
Headcount end of period	(no.)	1,734	1,757

Russia

Russian economic growth – based principally on the export of energy commodities (oil and natural gas) – has faded away because of the decline in global demand and the downsizing of commodity prices. In effect, it is expected that, in 2009, GDP will fall back by 6.5%, followed by only very faint growth in 2010. Although the central government acted fast via major anti-cyclical initiatives, including relaxation of taxation, to stimulate private expenditure and investments, in terms of medium- and long-term economic sustainability restructuring of the Federation's financial system remains the make-it/break-it factor. Any return of oil prices to above $70/bbl would enable the government to intervene in the short term with more targeted stimulus plans – including a return to investments in infrastructure – but profound diversification of the country's economic fundamentals is nevertheless still desirable.

The dire economic situation in 1H09 caused sharp reduction of unit sales of cement by the Suchoi Log cement factory (-36.3%). The lack of market demand had a highly disruptive effect on average selling prices, which fell back by 29.8% YoY – although the comparison with 1H08, when the trend was very positive indeed, is particularly punitive. Net sales and EBITDA therefore declined sharply compared with the excellent 1H08 results. Net sales decreased from €128.8 mn to €49.5 mn (-61.5%) while EBITDA was down to €21.1 mn (vs. €86.6 mn in 1H08, -75.7%). Net of the foreign exchange effect, the decrease would have been 53.7% and 70.7% respectively. Notwithstanding the downsizing of business, EBITDA margin remained at 42.5%, still the highest in the group. Expansion investments continued at Suchoi Log factory, which, when fully on-stream, will feature rated capacity of 3.6 mn tons of cement (about +50%). Start-up of production with the new line is scheduled for the second half of 2010. Costs borne for the project in 1H09 amounted to €23.7 mn. As regards the Akbulak greenfield project, we continued only some of the investments for preparation of the production site, which involved expenditure of €5.0 mn.

The following are key figures for Russian operations:

(millions of euro)

		1st Half 2009	1st Half 2008
Net sales		49.5	128.8
EBITDA		21.1	86.6
% of sales		*42.5*	*67.3*
Capital expenditures		31.8	33.5
Headcount end of period	(no.)	1,438	1,534

United States of America

In 2Q09 the US economy did not show the signs of recovery that had been expected. The descent of GDP certainly slowed but full-year forecasts are all for a negative growth of around 1.5%. The key indicators for the construction sector continue to be labour data, with the unemployment rate increasing to 9.5% in June set against a reduction in average pay and in working hours. Moreover, notwithstanding the actions taken to support the financial sector, thus far no real stabilization of indicators concerning market liquidity and credit access is evident. The absence of any tangible improvement in these two macro-areas in 1H09 prevented building-related businesses from recovering as hoped. The residential segment continued to shrink at rates, depending on the months, of between 20% and 30% YoY, while the non-residential and public works segments deteriorated by around 5%. The $100 bn earmarked for infrastructures via the stimulus plans have not yet lifted the demand for cement, which remained about 29% lower during 1H09, whereas for the full year a 19% decrease is forecast (source: PCA).

In this environment, our cement unit sales decreased by 22.9% YoY whereas those of ready-mix concrete, thanks to enlargement of consolidation scope, increased by 4.6%. Weather conditions in the areas where the group operates did not aid sales. A particularly cold winter was followed by frequent rainfall in the spring months, thus preventing good continuity of building site work. Cement selling prices in local currency decreased slightly (-3.5%), set against a production cost that remained at the same levels as in 1H08. Net sales in US dollar totaled 435.2 mn, down by 17.8% vs. $529.2 mn in 1H08. EBITDA amounted to $80.5 mn vs. $111.8 mn in 1H08 (-28.0%). The foreign exchange effect had a positive impact of €42.4 mn on net sales and of €7.8 mn on EBITDA. In euro, net sales decreased from €345.7 mn to €326.7 mn (-5.5%). EBITDA was €12.6 mn lower, decreasing from €73.0 mn to €60.4 mn (-17.3%). Net of non-recurring items (€5.8 mn in 1H09 for risk provisions), the decrease would have been of 9.4%. The effect of the ongoing crisis on core profitability was therefore limited, with EBITDA margin slipping from 21.1% in 1H08 to the present 20.3%. Investments are nearing completion for expansion of the Selma (Missouri) plant, which is currently in commissioning mode (€28.6 mn of capital expenditure in 1H09). The new line will replace present capacity with more efficient production, pending an upturn in cement demand such as to exploit the higher operating lever that the plant is able to provide.

Below we show key figures for the companies operating in the United States of America:

(millions of euro)

		1st Half 2009	*1st Half 2008*
Net sales		326.7	345.7
EBITDA		60.4	73.0
EBITDA recurring		66.2	73.0
% of sales		*20.3*	*21.1*
Capital expenditures		49.2	82.7
Headcount end of period	(no.)	2,490	2,420

Mexico
The decline of consumer spending and of exports, particularly to the USA, is the key cause of the decrease in Mexican GDP, which will probably remain negative also in the second half of 2009, following more accentuated decline in the first two quarters. The stimulus policies activated by the government should drive an upturn in economic activities. In 1H09 the construction sector was not particularly hard hit. 1Q09 featured slight slippage, counterbalanced in the following months by growth of investments relating to the energy, petrochemicals and telecommunications sectors.

In this scenario, unit sales of cement by the associate company Corporación Moctezuma progressed by 4.6%, whereas ready-mix concrete output fell back by 5.0%. Cement prices in local currency increased by 4.6% and ready-mix concrete prices also increased (+6.5%). Local-currency net sales and EBITDA featured a respective increase of 8.1% and 2.8%. Depreciation of the Mexican peso once again penalized translation of results into euro: net sales decreased by 4.8% (from €100.9 mn to €96.1 mn) and EBITDA decreased by 9.5% YoY (from €41.5 mn to €37.6 mn). EBITDA margin on sales thus slipped from 41.1% to 39.1%. The benefits of the increase in selling prices were not enough to offset production costs still higher than in 1H08. Energy factors are now experiencing a major deflationary trend that will buoy up profitability in the remaining months of the year. In 1H09 the project for construction of the new cement factory in Apazápan involved investment of €27.7 mn.

Below we show consolidated key figures for Corporación Moctezuma, of which 50% pertains to our group:

(millions of euro)

		1st Half 2009	*1st Half 2008*
Net sales		192.1	201.8
EBITDA		75.1	83.0
% of sales		*39.1*	*41.1*
Capital expenditures		30.7	8.8
Headcount end of period	(no.)	1,045	1,087

Algeria

Algeria's economic scenario remains substantially favorable, notwithstanding the international crisis and the decline in oil demand (oil industry accounts for 45% of GDP). In effect, Algeria is less involved in global turmoil, probably thanks to prudent and prevalently state management of the financial sector and to limited foreign debt. The construction industry, driven by the need for infrastructure development, featured further growth, with positive effects on cement demand, which has remained buoyant and constantly exceeds production capacity.

After about 18 months of operation in Algeria, the most delicate and complex phase of integration can now be considered complete. This was accomplished by a highly qualified management team, wholly dedicated to implementing the provisions of the management contracts concluded with the Algerian state authorities in 2007. More specifically, priority was given to development of maintenance plans and plant enhancement, paying great attention to environmental impact. In addition, optimization investments continued at the Hadjar Soud factory, via which we intend to eliminate, in the space of a few years, the gap currently existing between the factory's rated and actual capacity. We are thus proceeding towards achievement of the objectives set, despite the fact that the many difficulties relating to the regulatory and institutional system continue to affect management activity. Preliminary aggregate data of the two companies as up to the end of June show improvement, with net sales of €35.3 mn and EBITDA of €14.3 mn.

Related-party transactions

Information on related-party transactions is presented in Note 42 to the condensed consolidated financial statements as at 30 June 2009.

Outlook

In 1H09 the crisis of our industry was more marked than expected nearly everywhere. Above all, we encountered an exceptionally adverse scenario in Ukraine and Russia, where the volume/price/cost combination has reduced these two countries' contribution to group operating results to less than a tenth of what it was in 2008.

Based on the information available today, we expect that, in the regions where the group is active, the construction sector will continue to be penalized. At the same time, however, the unit sales trend in the second half of the year, in comparison with that of the same period in 2008, should show less negative differences than those reported up to the end of June. Besides this, 2H09 also offers some opportunities as regards costs which we expect will show an improvement as a result of (a) cost-curbing action, (b) enhanced efficiency thanks to the investment projects that are coming on stream, and (c) fuel and energy deflation in some geographies where we are present. While once again emphasizing the considerable uncertainty underlying forecasts at the present time, we believe that consolidated FY2009 performance will be more unfavorable than initially assumed, ending the year with recurring EBITDA some 40% lower than in FY2008.

Casale Monferrato, 11 August 2009

On behalf of the Board of Directors

Alessandro BUZZI
Chairman

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	Jun 30, 2009	Dec 31, 2008
		(thousands of euro)	
ASSETS			
Non-current assets			
Goodwill	6	568.702	576.104
Other intangible assets	6	15.393	15.130
Property, plant and equipment	7	3.331.830	3.222.193
Investment property	8	14.558	15.394
Investment in associates	9	228.643	232.701
Available-for-sale financial assets	10	7.318	65.731
Deferred income tax assets		51.904	44.057
Defined benefits plan assets	22	44.266	48.826
Derivative financial instruments	11	1.555	6.314
Other non-current assets	12	84.675	89.033
		4.348.844	**4.315.483**
Current assets			
Inventories	13	367.926	382.623
Trade receivables	14	557.649	511.281
Other receivables	15	141.402	132.595
Available-for-sale financial assets	10	3	2
Derivative financial instruments	11	430	2.782
Cash and cash equivalents	16	397.817	578.694
		1.465.227	**1.607.977**
Assets held for sale	17	33.223	30.267
Total Assets		**5.847.294**	**5.953.727**

	Note	Jun 30, 2009	Dec 31, 2008
		(thousands of euro)	
EQUITY			
Capital and reserves attributable to owners of the company			
Share capital	18	123.637	123.637
Share premium		458.696	458.696
Other reserves	19	37.161	71.568
Retained earnings		1.808.369	1.847.756
Treasury shares		(7.671)	(8.286)
		2.420.192	**2.493.371**
Minority interest	20	206.630	212.085
Total Equity		**2.626.822**	**2.705.456**
LIABILITIES			
Non-current liabilities			
Long-term debt	21	991.924	1.394.665
Derivative financial instruments	11	50.483	34.921
Employee benefits	22	318.157	322.490
Provisions for liabilities and charges	23	212.880	244.678
Deferred income tax liabilities		473.911	475.062
Other non-current liabilities	24	42.412	43.430
		2.089.767	**2.515.246**
Current liabilities			
Current portion of long-term debt	21	461.756	141.580
Short-term debt	21	143.495	10.039
Derivative financial instruments	11	20.497	26.474
Trade payables	25	272.986	310.429
Income tax payables		61.890	63.171
Other payables	26	165.012	154.843
		1.125.636	**706.536**
Liabilities held for sale		5.069	26.489
Total Liabilities		**3.220.472**	**3.248.271**
Total Equity and Liabilities		**5.847.294**	**5.953.727**

CONSOLIDATED INCOME STATEMENT

	Note	2009	2008
		(thousands of euro) Six months ended June 30	
Net sales	27	**1.346.045**	**1.739.756**
Changes in inventories of finished goods and work in progress		(9.459)	(9.935)
Other operating income	28	67.949	40.951
Raw materials, supplies and consumables	29	(563.892)	(693.151)
Services	30	(329.388)	(383.325)
Staff costs	31	(214.007)	(206.143)
Other operating expenses	32	(48.234)	(38.324)
Operating cash flow (EBITDA)		**249.014**	**449.829**
Depreciation, amortization and impairment charges	33	(112.261)	(108.349)
Operating profit (EBIT)		**136.753**	**341.480**
Gains on disposal of investments	34	1	7.063
Net finance costs	35	(59.405)	(34.420)
Equity in earnings of associates	36	2.966	3.414
Profit before tax		**80.315**	**317.537**
Income tax expense	37	(24.711)	(106.565)
Profit for the period		**55.604**	**210.972**
Attributable to:			
Owners of the company		40.623	168.671
Minority interest		14.981	42.301
Earnings per share	38	(euro)	
basic			
- ordinary		0,19	0,82
- savings		0,22	0,84
diluted			
- ordinary		–	0,82
- savings		–	0,84

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	(thousands of euro)	
	Six months ended June 30	
	2009	2008
Profit for the period	**55.604**	**210.972**
Currency translation differences	(40.994)	(65.549)
Valuation by the equity method of associates previously carried at fair value (puttable instruments)	(267)	–
Income tax relating to components of other comprehensive income	–	–
Other comprehensive income for the period, net of tax	**(41.261)**	**(65.549)**
Total Comprehensive income for the period	**14.343**	**145.423**
Attributable to:		
Owners of the company	1.485	106.506
Minority interest	12.858	38.917

CONSOLIDATED CASH FLOW STATEMENT

	Note	Six months ended June 30 2.009	2.008
		(thousands of euro)	
Cash flows from operating activities			
Net profit for the period		55.604	210.972
Depreciation, amortization and impairment charges	33	112.261	108.349
Equity in earnings of associates	9,36	(2.966)	(3.414)
Gains on disposal of fixed assets		(758)	(10.140)
Deferred income taxes		(10.679)	2.733
Employee share grants expenses	31	282	592
Other non-cash movements		2.346	—
Net change in provisions and employee benefits		(30.442)	15.245
Changes in operating assets and liabilities		(79.614)	(108.932)
Net cash provided by operating activities		**46.034**	**215.405**
Cash flows from investing activities			
Purchase of intangible assets	6	(395)	(745)
Purchase of property, plant and equipment	7,8	(196.803)	(217.418)
Purchase of equity investments	9,10	(4.472)	(170.904)
Proceeds from sale of property, plant and equipment		4.841	5.001
Proceeds from sale of equity investments		15	11.025
Capital grants received		778	—
Dividends received from associates	9	3.090	2.923
Changes in available-for-sale financial assets		(1)	(127)
Net cash used in investing activities		**(192.947)**	**(370.245)**
Cash flows from financing activities			
Proceeds from long-term debt	21	59.647	130.207
Principal payments on long-term debt	21	(134.226)	(90.192)
Net change in short-term debt		116.392	49.238
Changes in financial assets and liabilities		24.822	(12.275)
Purchase of treasury shares	16	—	(1.122)
Dividend paid to owners of the company	39	(74.862)	(87.231)
Dividend paid to minority interest		(17.387)	(18.222)
Net cash provided by (used in) financing activities		**(25.614)**	**(29.597)**
Increase (decrease) in cash and cash equivalents		**(172.527)**	**(184.437)**
Cash and cash equivalents at beginning of period		**578.694**	**760.672**
Increase (decrease) in cash and cash equivalents		(172.527)	(184.437)
Translation differences		(9.792)	(16.378)
Change in scope of consolidation		1.443	1.641
Cash and cash equivalents at end of period	16	**397.818**	**561.498**
Supplemental cash flow information			
Interest paid		39.756	41.489
Interest received		25.496	25.843
Income tax paid		27.734	68.572

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(thousands of euro)

	Attributable to owners of the company							
	Share capital	*Share premium*	*Other reserves*	*Retained earnings*	*Treasury shares*	***Total***	*Minority interest*	***Total Equity***
Balance as of January 1, 2008	**123.532**	**457.059**	**110.150**	**1.561.249**	**(6.100)**	**2.245.890**	**267.537**	**2.513.427**
Profit for the period	**–**	**–**	**–**	**168.671**	**–**	**168.671**	**42.301**	**210.972**
Other comprehensive income, net of tax	–	–	(62.165)	–	–	(62.165)	(3.384)	(65.549)
Total comprehensive income for the period	**–**	**–**	**(62.165)**	**168.671**	**–**	**106.506**	**38.917**	**145.423**
Shares granted to employees	–	–	–	–	592	**592**	–	**592**
Conversion of bonds	105	1.637	–	–	–	**1.742**	–	**1.742**
Dividends paid	–	–	–	(87.231)	–	**(87.231)**	(18.222)	**(105.453)**
Purchase of treasury shares	–	–	–	–	(1.122)	**(1.122)**	–	**(1.122)**
Buyout of minorities	–	–	–	(13.208)	–	**(13.208)**	(10.141)	**(23.349)**
Other changes	–	–	(10.090)	11.257	–	**1.167**	(911)	**256**
Balance as of June 30, 2008	**123.637**	**458.696**	**37.895**	**1.640.738**	**(6.630)**	**2.254.336**	**277.180**	**2.531.516**
Balance as of January 1, 2009	**123.637**	**458.696**	**71.568**	**1.847.756**	**(8.286)**	**2.493.371**	**212.085**	**2.705.456**
Profit for the period	**–**	**–**	**–**	**40.623**	**–**	**40.623**	**14.981**	**55.604**
Other comprehensive income, net of tax	–	–	(38.889)	(249)	–	(39.138)	(2.123)	(41.261)
Total comprehensive income for the period	**–**	**–**	**(38.889)**	**40.374**	**–**	**1.485**	**12.858**	**14.343**
Shares granted to employees	–	–	–	–	615	**615**	–	**615**
Dividends paid	–	–	–	(74.862)	–	**(74.862)**	(17.387)	**(92.249)**
Buyout of minorities	–	–	–	(184)	–	**(184)**	(908)	**(1.092)**
Other changes	–	–	4.482	(4.715)	–	**(233)**	(18)	**(251)**
Balance as of June 30, 2009	**123.637**	**458.696**	**37.161**	**1.808.369**	**(7.671)**	**2.420.192**	**206.630**	**2.626.822**

NOTES TO THE INTERIM FINANCIAL INFORMATION

1. General Information

Buzzi Unicem SpA “the company “and its subsidiaries (together “the group” or “Buzzi Unicem”) manufactures, distributes and sells cement, ready-mix concrete and aggregates. The group has manufacturing plants in several countries, which also represent the natural outlet for its goods and services. The operations are located mainly in Italy, the United States of America, Germany, Luxembourg, the Netherlands, Poland, the Czech Republic and Slovakia, Ukraine, Russia and Mexico.

Buzzi Unicem SpA is a limited liability company incorporated and domiciled in Italy. The address of its registered office is via Luigi Buzzi 6, Casale Monferrato (AL).

The company has its primary listing on the Borsa Italiana stock exchange. This interim financial information was approved for issue by the board of directors on 11 August 2009.

2. Basis of preparation

The condensed consolidated financial statements for the six months ended 30 June 2009 have been prepared in accordance with art. 154 ter of Legislative Decree 58/1998 and drawn up in compliance with International Financial Reporting Standards (IFRS), according to the provisions of IAS 34 Interim Financial Reporting. They should be read in conjunction with the annual financial statements for the year ended 31 December 2008.

The preparation of the interim financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the period. By definition, the actual results seldom equal the estimated results. Estimates are periodically reviewed according to management’s best knowledge of the business; in case in the future these assumptions should significantly differ from the actual circumstances, they would be modified accordingly in the relevant period in which they change.

3. Accounting policies

Except as described below, the principles applied are consistent with the recognition and evaluation criteria used in the preparation of the annual financial statements as of 31 December 2008, to which reference is made for additional information.

Some valuation procedures, especially the assessment of fixed assets impairment, if any, are generally carried out in full only during annual report preparation, when all necessary information is available, unless there is an indication of impairment that requires an immediate impairment test. Similarly, the actuarial evaluations on employee benefits are usually only carried out during annual report preparation.

Income tax is recognized based upon the best estimate of the weighted average rate expected for the full financial year.

The following standards and amendments are mandatory for the first time beginning 1 January 2009**.**

- IAS 1 (revised), "Presentation of financial statements". The revised standard does not permit the presentation of items of income and expenses (that is, non-owner changes in equity) in the statement of changes in equity, requiring non-owner changes in equity to be presented separately from owner changes in equity. All non-owner changes in equity are required to be shown either in one statement of comprehensive income or in two statements (a separate income statement and a statement of comprehensive income). Buzzi Unicem has elected to present two statements: an income statement and a statement of comprehensive income. The interim financial statements have been prepared under the revised disclosure requirements, amending also the statement of changes in equity.
  The other amendment to the revised version of IAS 1, published as part of the 2008 annual improvements project, clarified that the financial assets and liabilities not held for trading purposes (such as a derivative that is not a designated hedging instrument) should be presented in the statement of financial position as current or non-current on the basis of their settlement date. The adoption of the amendment has led to a different classification of derivative financial instruments between current and non-current portion, with consequent restatement of the amounts reported for comparative reasons.
- IFRS 8, "Operating segments" in replacement of IAS 14, "Segment reporting". The new standard requires the information provided in segment reporting to be based upon the components of the entity that management uses to make decisions about operational matters. The standard requires these operating segments to be identified on the basis of internal reports that are regularly reviewed by an entity's chief operating decision-maker in order to allocate resources to the segment and assess its performance. Following the adoption of the new standard, the structure of the reportable segments has remained virtually unchanged. Buzzi Unicem's segments are organized based on the geographical areas of operations, featuring similar types of products and services from which revenues are earned. The operating segment data provided in this interim financial statements are in accordance with IAS 34 provisions.

- IAS 32 (amendment), "Financial instruments: presentation" and IAS 1 (amendment), "Presentation of financial statements – Puttable financial instruments and obligations arising on liquidation". Following the adoption by the group, the associates organized as partnership can no longer be classified as puttable instruments and have been valued by the equity method.

The following stardards, amendments and interpretations are mandatory for the first time effective from 1 January 2009, but they are not relevant for the group and/or have had no impact on the interim financial statements presented herein.

- IAS 23 (amendment), "Borrowing costs".
- IFRS 2 (amendment), "Share-based payment".
- IAS 16 (amendment), "Property, plant and equipment".
- IAS 19 (amendment), "Employee benefits".
- IAS 20 (amendment), "Accounting for government grants and disclosure of government assistance".
- IAS 28 (amendment), "Investments in associates".
- IAS 29 (amendment), "Financial reporting in hyperinflationary economies".
- IAS 36 (amendment), "Impairment of assets".
- IAS 38 (amendment), "Intangible assets".
- IAS 39 (amendment), "Financial instruments: recognition and measurement".
- IAS 40 (amendment), "Investment property".
- IFRIC 12, "Service concession arrangements".
- IFRIC 13, "Customer loyalty programs".
- IFRIC 15, "Agreements for the construction of real estate".
- IFRIC 16, "Hedges of a net investment in a foreign operation".

The following stardards, amendments and interpretations have been issued but are not effective for the financial year starting 1 January 2009 and have not been early adopted.

- IFRS 3 (revised), "Business combinations" (effective prospectively from 1 January 2010). The revised standard continues to apply the acquisition method to business combinations, with some significant changes. For example, all payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the statement of comprehensive income. There is a choice on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs should be expensed.

- IAS 27 (revised), "Consolidated and separate financial statements" (effective prospectively from 1 January 2010). The revised standard requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is re-measured to fair value, and a gain or loss is recognized in profit and loss.

- IFRS 5 (amendment) "Non-current assets held-for-sale and discontinued operations" (effective from 1 January 2010). The amendment clarifies that all of a subsidiary's assets and liabilities are classified as held for sale if a partial disposal sale plan results in loss of control.
- IFRIC 17, "Distribution of non-cash assets to owners" (effective from 1 January 2010). The interpretation addresses how an entity should measure distribution of assets other than cash when it pays dividends to its owners. At this date it is not applicable to the group, as it has not made any non-cash distributions.
- IFRIC 18, "Transfer of assets from customers" (effective from 1 January 2010). Since no property, plant and equipment have been received from customers, the interpretation is not relevant to the group.

The exchange rates used for translation of the interim financial statements in foreign currencies are the following:

	Period ended			Average	
Euro 1 =	*30 June 2009*	*31 December 2008*	*30 June 2008*	*1H 2009*	*1H 2008*
US Dollar	1.4134	1.3917	1.5764	1.3321	1.5309
Mexican Peso	18.5537	19.2333	16.2298	18.4334	16.2455
Czech Koruna	25.8820	26.8750	23.8930	27.1518	25.1858
Slovakian Koruna	n/a	30.1260	30.2050	n/a	32.2153
Ukrainian Hryvnia	10.9183	10.9596	7.4211	10.5014	7.5751
Russian Ruble	43.8810	41.2830	36.9477	44.1030	36.6196
Polish Zloty	4.4520	4.1535	3.3513	4.4748	3.4903
Hungarian Florint	271.5500	266.7000	235.4300	289.9908	253.6640
Algerian Dinar	103.3640	98.3946	98.4846	96.6156	99.7428

4. Scope of consolidation

In the first half of 2009 the following main acquisitions were made:

- the holding in Dyckerhoff AG's share capital has been taken from 93.1% to 93.2% (98.0% of voting capital), through purchases carried out in the stock market;
- purchase of a 100% ownership interest in "Megamix" operations, active in the ready-to-use mortars business in the Netherlands and line-by-line consolidation of the newly acquired subsidiary effective from 1 January 2009; the concern Megamix consists of 4 fully owned subsidiaries.

In the second quarter of 2009 full consolidation began, effective retroactively from 1 January 2009, of the subsidiaries Parmacementi SpA and Escalcementi Srl, acquired in early December 2008. In the financial statements for the year ended 31 December 2008 these investments had been temporarily carried at cost, waiting to complete the process aimed at acquiring all information necessary for a comprehensive preparation of the notes at such date. On first time consolidation, the figures of the financial statements reported for comparative purposes have not been restated.

In the first half of 2009 the following main disposals of investments were made:

- disposal of the 100% interest in Dranaco NV and Dragage Mosan International SA, companies operating in the aggregates business in Belgium and consequent deconsolidation of the respective holding Basal Belgie BVBA.

The above mentioned scope changes are not, overall, material for comparative purposes. The following analysis of the financial statements highlights the main impacts due to the change in scope of consolidation.

5. Operating segments

The chief operating decision-maker identifies with the executive directors, who review the group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.
The executive directors consider the business by geographical area of operations and from a product perspective they assess in a combined way the performance of "cement" and "ready-mix concrete and aggregates", since the two businesses, vertically integrated, are strictly interdependent. In particular, ready-mix concrete represents essentially a distribution channel for cement and does not require, for the chief operating decision-maker, evidence of separate results.
The executive directors assess the performance of the reportable operating segments based, as main reference, on a measure of operating profit. Net finance costs and income tax expense are not included in the result for each operating segment that is reviewed by the executive directors. The measurement of segment profit or loss and segment assets and liabilities is consistent with that in the annual financial statements.
Segment assets and liabilities consist of the operating ones, including intangible assets and equity investments. They exclude deferred taxation, corporate borrowings and derivative financial instruments, which are managed on a central basis.

thousands of euro	*Italy*	*Central Europe*	*Eastern Europe*	*USA*	*Mexico*	*Unallocated items and adjustments*	*Total*
Six months ended 30 June 2009							
Net sales	373,623	332,652	219,333	326,652	96,070	(2,285)	1,346,045
Intersegment revenues	(108)	(1)	–	–	–	109	–
Revenues from external customers	373,731	332,653	219,333	326,652	96,070	(2,394)	1,346,045
Operating profit	3,238	43,682	32,921	25,315	32,001	(404)	136,753
Segment assets	1,268,545	875,054	808,812	2,250,496	240,590	403,797	5,847,294

thousands of euro	*Italy*	*Central Europe*	*Eastern Europe*	*USA*	*Mexico*	*Unallocated items and adjustments*	*Total*
Six months ended 30 June 2008							
Net sales	444,251	397,198	449,644	345,862	100,883	1,918	1,739,756
Intersegment revenues	–	(7)	–	–	–	7	–
Revenues from external customers	444,251	397,205	449,644	345,862	100,883	1,911	1,739,756
Operating profit	65,669	34,311	171,374	35,577	34,243	307	341,481
Segment assets	1,304,535	896,147	898,589	1,987,791	276,081	590,584	5,953,727

As for the dependence degree from major customers, no customers exist generating revenues equal or greater than 10% of Buzzi Unicem consolidated net sales.

6. Goodwill and Other intangible assets

		Other intangible assets			
thousands of euro	*Goodwill*	*Industrial patents, licences and similar rights*	*Assets in progress and advances*	*Other*	*Total*
Net book amount at 1 January 2009	576,104	9,854	16	5,260	15,130
Six months ended 30 June 2009					
Translation differences	(949)	(24)	–	2	(22)
Amortization and impairment charges	(6,309)	(1,216)	–	(385)	(1,601)
Additions	–	361	–	35	396
Change in scope of consolidation	831	–	–	–	–
Reclassifications	(975)	1,490	–	–	1,490
Net book amount at 30 June 2009	**568,702**	**10,465**	**16**	**4,912**	**15,393**

At 30 June 2009 the item industrial patents, licenses and similar rights is made up of mining rights (€3,943 thousand), industrial patents (€2,191 thousand), application software for plant and office automation (€1,628 thousand), industrial licenses (€1,053 thousand). Reclassifications identify the transfer to industrial patents, licences and similar rights of the differential related to Thorcem Srl joint venture.

Goodwill and impairment test

Goodwill at 30 June 2009 amounts to €568,702 thousand and is broken-down as follows:

- €464,635 thousand refer to Dyckerhoff, thereof approximately 70% allocated to the segment Eastern Europe and the remaining 30% to Central Europe;
- €52,300 thousand resulting from the merger with Unicem SpA in 1999;
- €25,573 thousand emerging from the acquisition of Dorsett Brothers in 2008 and South-Tex Concrete in 2007 and allocated to the cement segment of Alamo Cement Company;
- €26,194 thousand regarding other companies operating in Italy and abroad, mainly in the ready-mix concrete and aggregates sector, thereof €1,728 thousand equivalent to the provisional value coming from the acquisition of Barrett Holding at the end of 2008.

In the six months an impairment charge against goodwill was recognized in a specific geographic area of the ready-mix concrete in Italy (€1,236 thousand) and in Travesio (PN) cement plant, in Italy as well (€3,617 thousand).

7. Property, plant and equipment

thousands of euro	*Land and buildings*	*Plant and machinery*	*Industrial and commercial equipment*	*Assets in progress and advances*	*Other*	*Total*
At 1 January 2009						
Cost/deemed cost	2,166,920	3,470,841	383,054	513,159	116,258	6,650,232
Accumulated depreciation	(711,467)	(2,403,792)	(236,717)	—	(76,063)	(3,428,039)
Net book amount	**1,455,453**	**1,067,049**	**146,337**	**513,159**	**40,195**	**3,222,193**
Six months ended 30 June 2009						
Opening net book amount	1,455,453	1,067,049	146,337	513,159	40,195	3,222,193
Translation differences	(15,330)	(6,681)	(119)	(10,060)	(499)	(32,689)
Additions	2,628	11,721	2,779	178,854	800	196,782
Change in scope of consolidation	12,860	36,440	(862)	5,213	2,243	55,894
Disposals and other	(1,023)	(1,690)	(254)	(1,548)	(90)	(4,605)
Depreciation and impairment charges	(17,648)	(67,653)	(15,589)	—	(3,313)	(104,203)
Reclassifications	11,426	14,400	8,129	(31,247)	(4,250)	(1,542)
Closing net book amount	**1,448,366**	**1,053,586**	**140,421**	**654,371**	**35,086**	**3,331,830**
At 30 June 2009						
Cost/deemed cost	2,206,828	3,466,477	389,653	654,371	115,052	6,832,381
Accumulated depreciation	(758,462)	(2,412,891)	(249,232)	—	(79,966)	(3,500,551)
Net book amount	**1,448,366**	**1,053,586**	**140,421**	**654,371**	**35,086**	**3,331,830**

Additions of €196,782 thousand in the period are shortly described in the management report, to which reference is made. The changes in scope are mainly driven by the first time consolidation of Parmacementi SpA, Escalcementi Srl and Calcestruzzi Nord Ovest Srl.

Negative translation differences of €32,689 thousand mainly reflect weakness in the exchange rate of the US dollar and the Eastern European currencies versus the euro.

8. Investment property

thousands of euro	*30 Jun 2009*	*31 Dec 2008*
Beginning of period	15,394	13,483
Translation differences	10	(142)
Additions	21	210
Reclassifications	–	2,797
Disposals and other	(867)	(954)
End of period	**14,558**	**15,394**

9. Investments in associates

thousands of euro	*30 Jun 2009*	*31 Dec 2008*
Accounted for using the equity method	223,829	229,506
Valued at cost	4,814	3,195
	228,643	**232,701**

The net decrease of €4,058 thousand was affected to the extent of €5,253 thousand by the translation differences related to the ownership interest in the Algerian companies Société des Ciments de Sour El Ghozlane EPE and Société des Ciments de Hadjar Soud EPE.

The associates valued at fair value in 2008, have been reclassified within the companies accounted for using the equity method, in compliance with the amendment to IAS 32.

thousands of euro	*30 Jun 2009*	*31 Dec 2008*
Beginning of period	232,701	130,083
Translation differences	(5,968)	2,979
Additions	2,301	110,923
Equity in earnings	2,966	7,050
Changes in fair value recognized in equity	–	(925)
Dividends received	(3,090)	(10,652)
Disposals and other	(267)	(6,757)
End of period	**228,643**	**232,701**

10. Available-for-sale financial assets

The non-current portion refers to the investments in unconsolidated subsidiaries and other companies, all of which are unlisted.

thousands of euro	*Subsidiaries*	*Other*	*Total*
At 1 January 2009	60,721	5,010	65,731
Additions	1,918	27	1,945
Change in scope of consolidation	(60,344)	8	(60,336)
Disposals and other	3	(25)	(22)
At 30 June 2009	**2,298**	**5,020**	**7,318**

A contribution to the balance change during the period came from the decreases due to the first time consolidation of Escalcementi Srl (€20,777 thousand), Parmacementi SpA (€32,414 thousand), Calcestruzzi Nord Ovest Srl (€6,097 thousand). There were no impairment provisions on available-for-sale financial assets (non-current portion) in the first six months of both 2009 and 2008.
The current portion includes short-term or marketable securities, which represent temporary placements of available cash.

11. Derivative financial instruments

The derivative contracts, entered into for hedging purposes to reduce currency, interest rate and market price risks, are all "plain vanilla" type. They do not qualify for hedge accounting under IFRS.
In compliance with the amendment to IAS 1, effective from 1 January 2009, they are booked at their fair value within current assets and liabilities if they have maturity within 12 months and within non-current assets and liabilities if they have maturity beyond 12 months, with restatement of the comparative financial statements.

	30 Jun 2009		*31 Dec 2008*	
thousands of euro	*Assets*	*Liabilities*	*Assets*	*Liabilities*
Non- current				
Non designated as hedges	1,555	50,483	6,314	34,921
	1,555	**50,483**	**6,314**	**34,921**
Current				
Non designated as hedges	430	12,797	2,782	18,774
Option on equity investments	–	7,700	–	7,700
	430	**20,497**	**2,782**	**26,474**

During the first six months of 2009 the changes in fair value of the derivative financial instruments recognized in the income statement are negative for €16,595 thousand.

12. Other non-current assets

thousands of euro	*30 Jun 2009*	*31 Dec 2008*
Advances on acquisition of equity investments	121	2,111
Receivables from associates	7,285	7,264
Tax receivables	27,453	27,462
Advances to suppliers	7,173	10,065
Receivables from personnel	1,943	1,981
Loans to customers	4,428	3,256
Guarantee deposits	18,254	18,413
Other	18,018	18,481
	84,675	**89,033**

The decrease in advances on acquisition of equity investments is attributable to the closing of the purchase contract of a minority stake in Gravières and Sablières Karl Epple Snc.
The decrease in advances to suppliers stems from the completion of the works on the second lot of the real estate project in Piacenza (Italy).

13. Inventories

thousands of euro	*30 Jun 2009*	*31 Dec 2008*
Raw materials, supplies and consumables	228,615	234,780
Work in progress	67,356	76,770
Finished goods and merchandise	67,589	65,845
Advances	2,389	2,941
Emission rights	1,977	2,287
	367,926	**382,623**

The amount booked at the end of June is net of an allowance for obsolescence of €18,660 thousand.

14. Trade receivables

thousands of euro	*30 Jun 2009*	*31 Dec 2008*
Trade receivables	579,392	529,922
Less: Provision for receivables impairment	(41,219)	(34,412)
Trade receivables, net	**538,173**	**495,510**
Other trade receivables:		
- From unconsolidated subsidiaries	436	702
- From associates	19,031	15,050
- From parent companies	9	19
	557,649	**511,281**

The increase of €42,663 thousand in trade receivables from customers is attributable to the business seasonability and to a greater average number of days before cash collection, partially balanced by the devaluation of some foreign currencies against the euro. The impact of the changes in scope of consolidation equals to €8,072 thousand.

15. Other receivables

thousands of euro	*30 Jun 2009*	*31 Dec 2008*
Tax receivables	84,140	74,336
Receivables from social security institutions	1,603	357
Receivables from unconsolidated subsidiaries and associates	6,135	3,008
Receivables from suppliers	17,813	14,861
Receivables from personnel	1,826	1,155
Receivables from sale of equity investments	1,432	3,223
Accrued income and prepaid expenses	18,257	18,427
Other	10,196	17,228
	141,402	**132,595**

16. Cash and cash equivalents

thousands of euro	*30 Jun 2009*	*31 Dec 2008*
Cash at banks and in hand	235,346	419,144
Short-term deposits	162,471	159,550
	397,817	**578,694**

Foreign operating companies hold about 75% of the balance. At the closing date, short term deposits and securities earn interest at about 1.6% on average (3.0% in 2008): yield in euro is around 0.5%, in dollars 0.9% and in Mexican pesos 4.7%.

17. Assets and Liabilities held for sale

The assets and liabilities related to the fully owned subsidiary Oriónidas, SAU have been presented as held for sale, following the preliminary contract to sell this company signed on 3 October 2008. The transaction was closed on 29 July 2009.

thousands of euro	*30 Jun 2009*	*31 Dec 2008*
Assets held for sale		
Goodwill	1,002	1,002
Other intangible assets	42	50
Property, plant and equipment	28,399	24,760
Inventories	639	744
Trade receivables	1,077	2,188
Other receivables	1,349	1,372
Cash and cash equivalents	715	151
	33,223	**30,267**
Liabilities held for sale		
Long-term debt	310	409
Deferred income tax liabilities	42	42
Shor-term debt	187	17,256
Trade payables	2,558	1,954
Other payables	1,972	6,828
	5,069	**26,489**

Since the data of the subsidiary are immaterial, it was decided not to present separately, on the face of the income statement and the cash flow statement, the profit (loss) and the net cash flows from the discontinued operation. The economic and financial results of Oriónidas, SAU have been consolidated line-by-line.

18. Share capital

At 30 June 2009 the share capital of Buzzi Unicem SpA is as follows:

number of shares	*30 Jun 2009*	*31 Dec 2008*
Shares issued and fully paid		
- Ordinary shares	165,349,149	165,349,149
- Savings shares	40,711,949	40,711,949
	206,061,098	**206,061,098**
Share capital (thousands of euro)	123,637	123,637

The reconciliation of the number of shares outstanding during the first six months of 2009 is the following:

number of shares	*Ordinary*	*Savings*	*Total*
At 1 January 2009			
Shares issued	165,349,149	40,711,949	206,061,098
Less: Treasury shares	(500,000)	(305,475)	(805,475)
Shares outstanding	164,849,149	40,406,474	205,255,623
Six months ended 30 June 2009			
Employee share grant scheme	–	48,295	48,295
Closing shares outstanding	**164,849,149**	**40,454,769**	**205,303,918**
At 30 June 2009			
Shares issued	165,349,149	40,711,949	206,061,098
Less: Treasury shares	(500,000)	(257,180)	(757,180)
Shares outstanding	**164,849,149**	**40,454,769**	**205,303,918**

In June 2009, no. 48,295 savings shares out of treasury, with a fair value of €282 thousand, were granted to the managers of the company and of its Italian subsidiaries, according to the goals reached under the existing incentive and loyalty plan (MBO system).

19. Other reserves

The caption encompasses several items, which are listed and described here below:

thousands of euro	*30 Jun 2009*	*31 Dec 2008*
Translation differences	(437,097)	(398,208)
Revaluation reserves	88,286	88,286
Merger surplus	247,530	247,530
Other	138,442	133,960
	37,161	**71,568**

The variance in translation differences is unfavorable for €21,269 thousand due to the weakening of the dollar, for €5,253 thousand to the Algerian dinar, for €17,536 thousand to the Eastern European currencies and favorable for €5,169 thousand due to the strenghtening of the Mexican peso.

20. Minority interest

The balance as of 30 June 2009 refers mainly to Dyckerhoff AG and subsidiaries (€98,124 thousand), RC Lonestar Inc. (€39,550 thousand) and Corporación Moctezuma, SAB de CV (€68,565 thousand).

21. Debt and borrowings

thousands of euro	*30 Jun 2009*	*31 Dec 2008*
Long-term debt		
Senior notes and bonds	419,559	693,625
Mezzanine loan	226,689	223,895
Finance lease obligations	1,362	1,546
Secured term loans	4,269	6,227
Unsecured term loans	340,045	469,372
	991,924	**1,394,665**
Current portion of long-term debt		
Senior notes and bonds	292,076	70,054
Mezzanine loan	–	1,179
Finance lease obligations	508	503
Secured term loans	4,127	6,255
Unsecured term loans	165,045	63,589
	461,756	**141,580**
Short-term debt		
Banks overdrafts and borrowings	128,495	10,039
Payables to parent companies	15,000	–
	143,495	**10,039**

No issuance of bonds has occurred versus 31 December 2008. The change is due to principal repayments for €41,272 thousand and to foreign exchange effect for €11,050 thousand.
The balance increase of the mezzanine loan is due to the interests accrual, calculated according to the effective interest method.
During the first six months of 2009, new long-term borrowings were obtained for €59,647 thousand and principal payments on long-term debts amounted to €92,954 thousand.
In respect of interest rate and currency, the gross indebtedness at 30 June 2009 is roughly split as follows (after hedging): 49% floating and 51% fix; 16% denominated in dollar and 84% in euro and other euro-zone currencies.

22. Employee benefits

The obligations for employee benefits are analyzed as follows:

thousands of euro	*30 Jun 2009*	*31 Dec 2008*
By category		
Post-employment benefits		
- Pension plans	173,860	175,410
- Healthcare plans	104,314	105,229
- Employee severance indemnities	30,604	32,508
- Other	85	102
Other long-term benefits	9,294	9,241
	318,157	**322,490**
By geographical area		
Italy	31,427	33,332
Central Europe	182,366	183,858
USA, Mexico	104,364	105,300
	318,157	**322,490**

The defined benefit plan assets separately recognized in the balance sheet pertain to the USA geographical area (€44,266 thousand).

23. Provisions for liabilities and charges

thousands of euro	*Environmental risks and restoration*	*Antitrust*	*Legal claims tax risks*	*Other risks*	*Total*
At 1 January 2009	53,048	124,790	42,666	24,174	244,678
Additional provisions	6,355	–	459	2,993	9,807
Discount unwinding	527	2,814	–	156	3,497
Unused amounts released	(22)	(37,371)	(676)	(10)	(38,079)
Used during the period	(2,762)	–	(1,720)	(1,645)	(6,127)
Translation differences	(478)	–	(443)	25	(896)
At 30 June 2009	**56,668**	**90,233**	**40,286**	**25,693**	**212,880**

The item additional provision includes mainly an amount set aside for the Liberty Mutual lawsuit, as per note 41.
To be noticed, during the six months, the release for €37,371 thousand of the antitrust provision set aside at the beginning of 2003 by the German subsidiary Dyckerhoff AG, following the reduction of the fine decided by the Düsserdolf Court.

24. Other non-current liabilities

thousands of euro	*30 Jun 2009*	*31 Dec 2008*
Purchase of equity investments	32,393	32,944
Minority interest in partnerships	1,903	2,073
Payables to personnel	3,203	3,473
Other	4,913	4,940
	42,412	**43,430**

Some third parties and managers have an obligation to sell their minority interest (23.3%) in the subsidiary OAO Sukholozhskcement. The liability for purchase of equity investments recognizes the present value of this obligation, spread over the years 2010-2017. The same liability also comprises an amount of €27,637 thousand corresponding to the present value of the deferred consideration to acquire 100% of Dorsett Brothers Concrete Supply, which is due in November 2010.

25. Trade payables

thousands of euro	*30 Jun 2009*	*31 Dec 2008*
Trade payables	270,159	306,760
Other trade payables:		
- To unconsolidated subsidiaries	–	18
- To associates	2,818	3,643
- To parent companies	9	8
	272,986	**310,429**

26. Other payables

thousands of euro	*30 Jun 2009*	*31 Dec 2008*
Advances	6,634	8,653
Payables to social security institutions	14,482	14,001
Payables to personnel	48,361	47,735
Payables to customers	6,669	7,655
Payables for purchase of emission rights	12,385	6,250
Accrued expenses and deferred income	20,197	20,222
Other	56,284	50,327
	165,012	**154,843**

The item other consists of sundry elements, among which the credit balance of periodic valued added tax and payables for interest expense on tax relating to prior years.

27. Net sales

Net sales breakdown is as follows:

tthousands	*1H - 2009*	*1H - 2008*
Cement and clinker	830,403	1,127,092
Ready-mix concrete and aggregates	503,614	603,802
Related activities	12,028	8,862
	1,346,045	**1,739,756**

The 22.6% decrease is due to overall unfavorable currency effects for 0.9%, to unfavorable trading trends for 24.0% and to additions in the scope of consolidation for 2.3%.

28. Other operating income

thousands of euro	*1H - 2009*	*1H - 2008*
Recovery of expenses	2,999	5,186
Indemnity for damages	227	285
Revenues from leased properties	6,297	3,069
Gains on disposal of property, plant and equipment	1,399	3,650
Capital grants	304	228
Release of provisions	38,178	7,086
Internal work capitalized	4,022	2,695
Sale and valuation of emission rights	1,033	–
Other	13,490	18,752
	67,949	**40,951**

The caption release of provisions includes non-recurring income for €37,371 thousand, represented by the revision of the Antitrust provision by the subsidiary Dyckerhoff AG. The company appealed against the fine inflicted in 2003 by the Authority. The Düsseldorf Court ruled at the end of June 2009 reducing the fine to €50 million, plus legal expenses, consequently the provision has been released for the part exceeding such amount.
The caption other in 2008 included a €7,000 thousand non-recurring income, represented by a project development fee granted by E.ON Italia.

29. Raw materials, supplies and consumables

thousands of euro	*1H - 2009*	*1H - 2008*
Raw materials, semifinished products and merchandise	266,148	353,833
Supplies and consumables	90,268	102,459
Electricity	94,445	107,987
Fuels	87,899	131,471
Other goods	14,999	20,983
Changes in inventories of raw materials, supplies, consumables and merchandise	10,133	(23,582)
	563,892	**693,151**

30. Services

thousands of euro	*1H -2009*	*1H - 2008*
Transportation	160,223	207,701
Maintenance and contractual services	61,309	75,732
Insurance	8,614	8,879
Legal and professional consultancy	11,332	10,037
Operating leases of property and machinery	19,938	19,703
Travel	3,377	3,797
Sales commissions	1,355	1,495
Other	63,240	55,981
	329,388	**383,325**

31. Staff costs

thousands of euro	*1H – 2009*	*1H - 2008*
Salaries and wages	157,124	153,005
Social security contributions and defined contribution plans	45,128	41,860
Employee severance indemnities and defined benefit plans	10,415	7,192
Other long-term benefits	319	217
Shares granted to employees	282	592
Other	739	3,277
	214,007	**206,143**

The increase in staff costs is due to the acquisition and subsequent consolidation of Dorsett Brothers equity interest, occurred in July 2008, and to the transformation of the hauling contracts into contracts of employment in the new subsidiary ACP Valley.

The average number of employees, including Buzzi Unicem's proportionate share of employees in joint venture, is the following:

number	*1H – 2009*	*1H - 2008*
White collars and executives	4,355	4,242
Blue collars and supervisors	7,428	7,414
	11,783	**11,656**

32. Othe operating expenses

thousands of euro	*1H – 2009*	*1H - 2008*
Write-down of receivables	13,426	6,313
Provisions for liabilities and charges	9,069	2,972
Association dues	4,744	4,568
Indirect taxes and duties	13,714	8,326
Losses on disposal of property, plant and equipment	641	410
Purchase and valuation of emission rights	521	8,523
Other	6,119	7,212
	48,234	**38,324**

33. Depreciation, amortization and impairment charges

thousand of euro	*1H – 2009*	*1H - 2008*
Amortization of intangible assets	1,601	1,180
Depreciation of property, plant and equipment	103,282	97,309
Impairment losses of non-current assets	7,378	9,860
	112,261	**108,349**

Impairment losses relate for the most part to the goodwill of a specific geographical area of the ready-mix concrete business in Italy (€1,236 thousand) and of the Travesio (PN) cement plant, in Italy as well (€3,617 thousand).

34. Gains on disposal of investments

In 2008 the caption consisted of non-recurring income arising from the sale of the associate Eurobeton Holding SA.

35. Net finance costs

thousand of euro	*1H – 2009*	*1H - 2008*
Finance costs		
Interest expense on bank borrowings	(9,683)	(9,790)
Interest expense on senior notes and bonds	(27,516)	(25,733)
Interest expense on mezzanine loan	(7,257)	(7,067)
Interest expense on employee benefits	(15,351)	(12,249)
Interest expense on interest rate swap contracts	(232)	(2,600)
Changes in the fair value of derivative instruments	(19,715)	(18,387)
Discount unwinding on liabilities	(3,497)	(2,899)
Foreign exchange losses	(21,558)	(26,215)
Other	(4,808)	(5,800)
	(109,617)	**(110,740)**
Finance revenues		
Interest income on liquid assets	7,531	16,279
Interest income on interest rate swap contracts	4,221	875
Expected return on plan assets of employee benefits	7,610	8,469
Changes in the fair value of derivative instruments	3,120	1,821
Foreign exchange gains	22,424	43,084
Dividend income	1,948	1,012
Other	3,358	4,780
	50,212	**76,320**
	(59,405)	**(34,420)**

36. Equity in earnings of associates

The caption includes the share of profit (loss) of associates accounted for under the equity method, net of dividends received and possible write-downs. The net results of the major companies are positive and contribute as follows: Kosmos Cement Company (€129 thousand), Bétons Feidt SA (€450 thousand), Eljo Holding BV (€356 thousand), Basal Normensand (€190 thousand), Laterlite SpA (€948 thousand), Société des Ciments de Sour El Ghozlane EPE SpA (€186 thousand), San Paolo Scrl (€196 thousand), Cementi Moccia SpA (€192 thousand). Losses come mainly from the write-downs of Société des Ciments de Hadjar Soud EPE SpA (€116 thousand) and Ciments de Balears SA (€108 thousand).

37. Income tax expense

thousands of euro	*1H - 2009*	*1H - 2008*
Current tax	33,870	102,628
Deferred tax	(8,740)	3,575
Tax relating to prior periods	(419)	362
	24,711	**106,565**

The decrease in current tax is due to the decline of results. The weighted average tax rate of the period is 31% (34% in 2008).

38. Earnings per share

Basic

		1H - 2009	*1H - 2008*
Net profit attributable to owners of the company	*euro thousands*	40,623	168,671
- attributable to savings shares	*euro thousands*	8,777	33,976
- attributable to ordinary shares	*euro thousands*	31,846	134,695
Average number of ordinary shares outstanding		164,849,149	164,943,152
Average number of savings shares outstanding		40,414,523	40,418,953
Basic earnings per ordinary share	*euro*	0.19	0.82
Basic earnings per savings share	*euro*	0.22	0.84

Diluted

		1H - 2009	*1H - 2008*
Net profit attributable to owners of the company	*euro thousands*	–	168,671
Interest expense on convertible bond (net of tax)	*euro thousands*	–	5
Net profit used to determine diluted earnings per share	*euro thousands*	–	168,676
- attributable to savings shares	*euro thousands*	–	33,970
- attributable to ordinary shares	*euro thousands*	–	134,706
Adjusted average number of ordinary shares outstanding		–	164,943,152
Adjustments for assumed conversion of bond		–	46,042
Adjusted average number of ordinary shares outstanding		–	164,989,194
Adjusted average number of savings shares outstanding		–	40,418,953
Diluted earnings per ordinary share	*euro*	–	0.82
Diluted earnings per savings share	*euro*	–	0.84

As from 25 February 2008, when the convertible bond came to maturity, no more dilutive potential shares exist and thus basic and diluted earnings per share are equivalent.

39. Dividends

The dividends paid in 2009 and in 2008 were €74,862 thousand (€0.360 per ordinary share, €0.384 per savings share) and €87,231 thousand (€0.420 per ordinary share, €0.444 per savings share) respectively.

40. Commitments

thousands of euro	*30 Jun 2009*	*31 Dec 2008*
Guarantees granted	19,399	19,490
Guarantees received	11,816	11,616
Other commitments and guarantees	176,132	241,000

41. Legal claims and contingencies

In the first half of the year no new contingencies have arisen which could have an unfavorable material impact on the group's financial condition. As for the other legal claims and contingencies set forth in the last annual report, we highlight the following developments.

As regards the €11 million fine inflicted by the Italian antitrust authority to the subsidiary Unical SpA for alleged anti-competitive practices in the Milan market, together with other ready-mix concrete producers, we inform that on 7 July 2009 before the Council of State the appeal filed by the company was discussed and partially upheld by ruling of 9 July 2009. In this connection we remind that (i) Unical claim filed with the Regional Administrative Court (TAR) of Lazio had been partially upheld insofar as the fine inflicted had not been proportionate to the limited effects produced by the agreement; and that (ii) against such judgment, Unical had made an appeal to the Council of State with regard to the reasons not admitted by the TAR of Lazio judgment and secondarily against the evaluation of the harshness of the infraction. The Council of State with ruling issued on 9 July 2009 upheld Unical's reason of appeal insofar as there was no evidence that the agreements had lasted till 2002. For the remaining part, the Council of State confirmed the TAR judgment which had assessed that the infraction at the time contested was only "harsh" and not "very harsh" (as conversely claimed by the Authority, whose appeal was rebutted on the issue). As a consequence of what above, once the reasons for the judgment are disclosed, the Authority shall have to reassess the fine taking into account the outcome of the judgment and specifically (i) the shorter duration of the agreements and (ii) the evaluation of the infringement as "harsh" and not "very harsh". Should the company judge that the new assessment is not consistent with the precepts of the above ruling, a new claim can be filed with the TAR of Lazio. The legal proceedings may be concluded by the end of the current year. The original fine has been fully provided for in the financial statements.

Following the Decision-Making Conferences promoted by the Ministry for the Environment and Land and Sea Conservation, measures have been adopted for the clean up of the depth of the Augusta roadstead (CT), which proved to be heavily polluted. Pursuant to the said measures, which also identify a large land area facing the shore of the roadstead as a Site of National Interest, liability for pollution damage, and accordingly for reclamation costs, lies with the companies whose industrial sites are situated around the Augusta roadstead, which sites, as everybody knows, essentially belong to the petrochemical industry. For the sole reason that it operates in the area with its Augusta cement factory, Buzzi Unicem had to institute a number of proceedings before the Regional Administrative Court (TAR) of Sicily – Catania division – against the Ministry and various public and private entities. Within such proceedings, the investigation of the Court-appointed Experts appointed by the TAR of Sicily in order to identify the roadstead's possible sources of contamination, showed a favorable outcome for the company and consequently, by provision of the same Court, brought to the abeyance of the proceedings impugned by the company among which those resulting from the Conferenza dei Servizi (Conference of Services) which set the final version of the preliminary project for the roadstead clean-up. By memorandum of the Directorate General for Quality of Life of the Ministry for the Environment and Land and Sea Conservation, on 8 May 2009, Buzzi Unicem was informed of the stipulation of the Plan Agreement “Actions of Environmental reclamation in function of the reindustrialisation of the areas included in the Priolo Site of National Interest”. This memorandum, which the company deemed wrongly articulated, both on principle and with respect to the existing law, as well as openly in contrast with the outcome of the technical investigations already carried out in terms of the possible liabilities for the contamination, has led the company to impugn said Plan Agreement, thus filing an appeal with TAR of Lazio – Rome on 3 July 2009 as well as with TAR of Sicily on 6 July 2009. As a result of the above and given that the initial proceedings before the TAR of Sicily are still stayed, pending the decisions of the European Court on the question regarding the principles of attribution of pollution costs, we deems that for the time being, the reasons remain valid which brought the company to prudentially set aside a provision in the amount of €2 million for possible works required by the public authorities.

As regards the two notices of assessment on the year 2000 related to the deductibility of the antitrust fines inflicted to the group by the European authority, the amount previously set aside in the financial statements (€3.8 million) was reduced to €3.1 million following the payment of the tax-assessment bills received.

As regards the fine inflicted on Dyckerhoff AG in early 2003 by the German antitrust authority, in the context of a wider investigation into the domestic cement industry, the main lawsuit before the Court of First Instance of Düsseldorf was concluded on 26 June 2009. The Court reduced the fine inflicted by the antitrust authority from €95 million to €50 million plus legal expenses. The appeal terms have expired. Conversely, still pending before the Düsseldorf Court is the lawsuit for damages to customers arising from the alleged cartel agreements between Dyckerhoff and five other competitors. The claim for damages was recently declared admissible by the Court of last resort in Karlsruhe and it will now proceed on the merits before the Düsseldorf Court .

In the United States of America, in addition to the numerous lawsuits and claims filed against Lone Star Industries, Inc. (LSI) and its subsidiaries regarding silica-containing materials, at present a few lawsuits and claims also exist regarding asbestos-containing materials. The plaintiffs allege that the use of such materials caused work-related injuries, including silicosis, lung cancer and other conditions. LSI maintained product liability insurance coverage for most of the time that it sold or distributed silica and asbestos-containing materials, and the company believes that it has significant insurance coverage for silica and asbestos related liabilities. As for the lawsuits filed by Liberty Mutual against LSI and 35 other insurers that provided insurance to LSI and partially admitted by the Court by the memoranda of decision issued on 6 December 2005 and 25 January 2007, we inform that the Supreme Court of Connecticut with which the appeal made by LSI was pending, unanimously ruled to confirm some parts of the rulings appealed and to rebutt others, but without ousting either party from the proceedings. In the meantime LSI, Liberty Mutual and the other parties are still engaged in a Court-ordered, confidential mediation that involves a number of matters in dispute. However a specific contingency reserve has been accrued in the consolidated financial statements.

42. Related-party transactions

Buzzi Unicem SpA regularly carries out trading transactions with related parties, which mainly consist of sales of goods to entities operating in the business of cement, ready-mix concrete and admixtures. Furthermore the company provides upon request to the same entities technical and engineering services. These transactions cannot be qualified as atypical or unusual and are regulated at market conditions, taking into account the kind of goods sold and the services rendered. There are also some transactions of financial nature that also have normal terms and interest rate conditions. The company and its Italian subsidiaries are members of a controlled group of corporations for domestic income tax purposes, with Fimedi SpA acting as the parent.

The following are the main transactions carried out with related parties and associated end-of-period balances:

thousands of euro	*1H - 2009*	*1H - 2008*
Sales of goods and services:		
- associates and unconsolidated subsidiaries	41,954	37,161
- joint ventures	130	1,474
- parent companies	661	9
- other related parties	18	18
Purchase of goods and services:		
- associates and unconsolidated subsidiaries	12,295	26
- joint ventures	2,916	2,884
- parent companies	130	—
- other related parties	5,721	7,602
Finance costs:		
- associates and unconsolidated subsidiaries	3	7
- parent companies	17	113
Finance revenues:		
- associates and unconsolidated subsidiaries	171	266
- joint ventures	—	2
Trade receivables:		
- associates and unconsolidated subsidiaries	21,324	17,962
- joint ventures	289	137
- parent companies	434	20
- other related parties	18	50
Loans receivable:		
- associates and unconsolidated subsidiaries	7,286	7,952
- parent companies	3,459	—
Other receivables:		
- associates and unconsolidated subsidiaries	2,367	2,543
- parent companies	25,919	28,715
Trade payables:		
- associates and unconsolidated subsidiaries	1,941	2,416
- joint ventures	2,036	1853
- parent companies	159	—
- other related parties	3,751	9,447
Loans payables:		
- associates and unconsolidated subsidiaries	159	—
- parent companies	15,017	—
Other payables:		
- associates and unconsolidated subsidiaries	3,062	2,557
- other related parties	20	—

43. Business combinations

The total consideration for the purchase of 100% of the share capital of **Escalcementi Srl**, occurred at the end of November 2008, was equal to €20,777 thousand.

The accounting of the business combination, which at the end of 2008 could be determined only provisionally, has been effected on a line-by-line basis starting from the beginning of 2009. The values assigned to the acquiree's assets and liabilities have been adjusted also to take into account the adoption of IFRS in the company's financial statements effective from 1 December 2008.

The fair value of the net assets after the new measurement exceeds the cost of the business combination; consequently the remaining excess (€1,462 thousand) has been recognized in profit and loss, in compliance with IFRS 3.
The final assets and liabilities as of 1 December 2008 arising from the acquisition are as follows:

thousands of euro	*Fair value*
Other intangible assets	880
Property, plant and equipment	18,361
Inventories	658
Trade and other receivables	7,028
Cash and cash equivalents	1,076
Other non-current liabilities	(1,335)
Trade and other payables	(4,429)
Fair value of net assets	**22,239**
Negative goodwill (recognized in profit and loss)	(1,462)
Total purchase consideration	**20,777**

The total consideration for the purchase of 100% of the share capital of **Parmacementi SpA**, occurred at the end of November 2008, was equal to €32,414 thousand.
The accounting of the business combination, which at the end of 2008 could be determined only provisionally, has been effected on a line-by-line basis starting from the beginning of 2009. The values assigned to the acquiree's assets and liabilities have been assessed taking into account the adoption of IFRS in the acquiree's financial statements effective from 1 December 2008 and on the basis of an independent appraisal.

The final assets and liabilities as of 1 December 2008 arising from the acquisition are as follows:

thousand of euro	*Fair value*
Property, plant and equipment	30,574
Inventories	689
Trade and other receivables	6,804
Cash and cash equivalents	1,744
Deferred income tax	(3,811)
Other non-current liabilities	(165)
Trade and other payables	(3,421)
Fair value of net assets	**32,414**
Total purchase consideration	**32,414**

As for the business combination with **Barrett Holding, Inc.,** the fair values assigned to the acquiree's assets, liabilities or contingent liabilities are still provisional and will be finally determined by 31 December 2009.

44. Events occurring after the reporting period

At the end of July Buzzi Unicem SpA obtained by Banca Popolare di Novara a loan for the amount of €150 million, having final maturity on 30 June 2014.

In July the subsidiary Dyckerhoff AG subscribed with a syndicate of 17 banks a loan contract type "Schuldscheindarlehen" for an amount of €175 million, having maturity on 31 July 2013.

On 29 July 2009 Buzzi Unicem sold to Cemex España the total share capital of Oriónidas, SAU, a company based in Valencia (Spain) operating in the cement trade through a maritime terminal located therein. The sale consideration, cashed at the same time as the transfer, was equal to €33,431 thousand.

Casale Monferrato, 11 August 2009

For the Board of Directors
The Chairman
Alessandro BUZZI

LIST OF COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS AND OF EQUITY INVESTMENTS

Companies consolidated on a line-by-line basis

Name	Registered office	Share capital		Ownership interest held by	% of ownership	% of voting rights
Buzzi Unicem S.p.A.	Casale Monferrato (AL)	EUR	123.636.659			
Unical S.p.A.	Casale Monferrato (AL)	EUR	200.000.000	Buzzi Unicem S.p.A.	100,00	
Buzzi Unicem Investimenti S.r.l.	Casale Monferrato (AL)	EUR	300.000.000	Buzzi Unicem S.p.A.	100,00	
Dyckerhoff AG	Wiesbaden DE	EUR	105.639.816	Buzzi Unicem S.p.A.	81,08	73,78
				Buzzi Unicem Investimenti S.r.l.	12,12	24,19
Buzzi Unicem Algérie E.u.r.l.	Annaba DZ	DZD	3.000.000	Buzzi Unicem S.p.A.	100,00	
Oriónidas, S.A.U.	Valencia ES	EUR	2.000.000	Buzzi Unicem S.p.A.	100,00	
Parmacementi S.p.A.	Casale Monferrato (AL)	EUR	8.000.000	Buzzi Unicem S.p.A.	100,00	
Escalcementi S.r.l.	Casale Monferrato (AL)	EUR	10.610.000	Buzzi Unicem S.p.A.	100,00	
Calcestruzzi Nord Ovest S.r.l.	Casale Monferrato (AL)	EUR	100.000	Unical S.p.A.	100,00	
La Rinascita Calcestruzzi S.p.A.	Casale Monferrato (AL)	EUR	2.476.800	Unical S.p.A.	80,00	
Buzzi Unicem International S.à r.l.	Luxembourg LU	EUR	37.529.900	Buzzi Unicem Investimenti S.r.l.	100,00	
Béton du Ried S.A.	Krautergersheim FR	EUR	500.000	Dyckerhoff AG	100,00	
Deuna Zement GmbH	Deuna DE	EUR	5.113.000	Dyckerhoff AG	100,00	
Dycura Versicherungs-Vermittlungs-GmbH	Wiesbaden DE	EUR	25.600	Dyckerhoff AG	100,00	
Dyckerhoff Beteiligungsverwaltung GmbH	Wiesbaden DE	EUR	26.000	Dyckerhoff AG	100,00	
Tubag GmbH	Kruft DE	EUR	3.835.000	Dyckerhoff AG	100,00	
Dyckerhoff Beton GmbH & Co. KG	Wiesbaden DE	EUR	17.000.000	Dyckerhoff AG	100,00	
GfBB Gesellschaft für Beton- und Baustoffüberwachung mbH & Co. KG	Flörsheim DE	EUR	40.000	Dyckerhoff AG	100,00	
Dyckerhoff Luxembourg S.A.	Esch-sur-Alzette LU	EUR	10.000.000	Dyckerhoff AG	100,00	
Dyckerhoff Basal Nederland B.V.	Nieuwegein NL	EUR	18.002	Dyckerhoff AG	100,00	
Dyckerhoff Polska Sp. z o.o.	Sitkówka-Nowiny PL	PLN	70.000.000	Dyckerhoff AG	100,00	
Cement Hranice a.s.	Hranice CZ	CZK	510.219.300	Dyckerhoff AG	100,00	
ZAPA beton a.s.	Praha CZ	CZK	300.200.000	Dyckerhoff AG	100,00	
TOB Dyckerhoff Ukraina	Kyiv UA	UAH	230.943.447	Dyckerhoff AG	100,00	
VAT Volyn - Cement	Zdolbuniv UA	UAH	1.402.422	Dyckerhoff AG	97,41	
				TOB Dyckerhoff Ukraina	0,06	
VAT YUGcement	Olshanske UA	UAH	6.237.414	Dyckerhoff AG	99,15	
				TOB Dyckerhoff Ukraina	0,01	
OOO Russkiy Cement	Ekaterinburg RU	RUB	350.000	Dyckerhoff AG	100,00	
OOO Dyckerhoff Suchoi Log obshestvo po sbitu tamponashnich zementow	Suchoi Log RU	RUB	4.100.000	Dyckerhoff AG	95,00	
OAO Sukholozhskcement	Suchoi Log RU	RUB	30.625.900	Dyckerhoff AG	73,06	
Presa International B.V.	Amsterdam NL	EUR	4.000.000	Buzzi Unicem International S.à r.l.	100,00	
Alamo Cement Company	San Antonio US	USD	200.000	Buzzi Unicem International S.à r.l.	100,00	
RC Lonestar Inc.	Wilmington US	USD	10	Buzzi Unicem International S.à r.l.	51,50	
				Dyckerhoff AG	48,50	
Mörtelwerk Colonia GmbH	Köln DE	EUR	153.388	Dyckerhoff Beton GmbH & Co. KG	100,00	
Dyckerhoff Transportbeton Thüringen GmbH & Co. KG	Nordhausen DE	EUR	100.000	Dyckerhoff Beton GmbH & Co. KG	95,00	
TBG Lieferbeton GmbH & Co. KG Odenwald	Reichelsheim DE	EUR	306.900	Dyckerhoff Beton GmbH & Co. KG	66,67	
Beton Union Rhein-Ahr GmbH & Co. KG	Remagen- Kripp DE	EUR	511.300	Dyckerhoff Beton GmbH & Co. KG	65,00	
Frisch-Beton Aegidienberg GmbH & Co. KG	Bad Honnef-Aegidienberg DE	EUR	385.000	Dyckerhoff Beton GmbH & Co. KG	62,50	
Nordenhamer Transportbeton GmbH & Co. KG	Nordenham DE	EUR	322.114	Dyckerhoff Beton GmbH & Co. KG	51,59	
Dyckerhoff Transportbeton Hamburg GmbH	Wiesbaden DE	EUR	25.000	Dyckerhoff Beton GmbH & Co. KG	51,00	
Dyckerhoff Kieswerk Trebur GmbH	Trebur-Geinsheim DE	EUR	125.000	Dyckerhoff Beton GmbH & Co. KG	51,00	
CIMALUX S.A.	Esch-sur-Alzette LU	EUR	29.900.000	Dyckerhoff Luxembourg S.A.	98,35	
Dyckerhoff Basal Toeslagstoffen B.V.	Nieuwegein NL	EUR	20.050	Dyckerhoff Basal Nederland B.V.	100,00	
Dyckerhoff Basal Betonmortel B.V.	Nieuwegein NL	EUR	18.004	Dyckerhoff Basal Nederland B.V.	100,00	
ZAPA beton SK s.r.o.	Bratislava SK	EUR	8.597.225	ZAPA beton a.s.	100,00	
Piskovny Hradek a.s.	Hradek nad Nisou CZ	CZK	12.000.000	ZAPA beton a.s.	100,00	
Beton Union Plzen s.r.o.	Plzen CZ	CZK	31.600.000	ZAPA beton a.s.	71,20	
TOB Dyckerhoff Transport Ukraina	Kyiv UA	UAH	51.721.476	TOB Dyckerhoff Ukraina	100,00	
TOB Pansionat Primorskij	Ribakovka UA	UAH	45.000	VAT YUGcement	100,00	
ZAO Akmel	Akbulak RU	RUB	1.600.000	OOO Russkiy Cement	51,00	
				Dyckerhoff AG	49,00	
OOO CemTrans	Suchoi Log RU	RUB	10.000	OAO Sukholozhskcement	100,00	
OOO Omsk Cement	Omsk RU	RUB	10.000.000	OAO Sukholozhskcement	74,90	
Alamo Cement Holding Company	Wilmington US	USD	1	Alamo Cement Company	100,00	
Alamo Cement Management Company	Wilmington US	USD	1	Alamo Cement Company	100,00	
Buzzi USA Inc.	Wilmington US	USD	1	RC Lonestar Inc.	100,00	
Rapid Beton Nord-Thüringen GmbH	Nordhausen DE	EUR	25.000	Dyckerhoff Transportbeton Thüringen GmbH & Co. KG	100,00	
Dyckerhoff Transportbeton Schmalkalden GmbH & Co. KG	Schwabhausen DE	EUR	512.000	Dyckerhoff Transportbeton Thüringen GmbH & Co. KG	67,55	
CIMALUX Société Immobilière S.à r.l.	Esch-sur-Alzette LU	EUR	24.789	CIMALUX S.A.	100,00	
Bouwmaterialenhandel Jonker B.V.	Nieuwegein NL	EUR	22.689	Dyckerhoff Basal Toeslagstoffen B.V.	100,00	
Basal Toeslagstoffen Maastricht B.V.	Nieuwegein NL	EUR	27.000	Dyckerhoff Basal Toeslagstoffen B.V.	100,00	
Friesland Beton Heerenveen B.V.	Heerenveen NL	EUR	34.487	Dyckerhoff Basal Betonmortel B.V.	80,26	
Betonmortel Centrale Groningen (B.C.G.) B.V.	Groningen NL	EUR	42.474	Dyckerhoff Basal Betonmortel B.V.	52,35	
BSN Beton Service Nederland B.V.	Franeker NL	EUR	113.445	Dyckerhoff Basal Betonmortel B.V.	100,00	
Wolst Beheer B.V.	Dordrecht NL	EUR	45.378	Dyckerhoff Basal Betonmortel B.V.	60,00	
B.V. Betoncentrale "Fabriton"	s-Gravenhage NL	EUR	158.823	Dyckerhoff Basal Betonmortel B.V.	100,00	
Eemland Beton B.V.	Eemnes NL	EUR	226.890	Dyckerhoff Basal Betonmortel B.V.	66,60	
Megamix Friesland B.V.	Heerenveen NL	EUR	27.226	Dyckerhoff Basal Betonmortel B.V.	100,00	
Megamix Maastricht B.V.	Maastricht NL	EUR	91.000	Dyckerhoff Basal Betonmortel B.V.	100,00	
Megamix Midden Nederland B.V.	Almere NL	EUR	45.378	Dyckerhoff Basal Betonmortel B.V.	100,00	
Megamix Noord-Holland B.V.	Delft NL	EUR	158.823	Dyckerhoff Basal Betonmortel B.V.	100,00	
SONDA s.r.o.	Most pri Bratislave SK	EUR	6.639	ZAPA beton SK s.r.o.	100,00	
ZAPA beton Hungaria k.f.t.	Zsujita HU	HUF	88.000.000	ZAPA beton SK s.r.o.	100,00	
VAT Kyivcement	Kyiv UA	UAH	277.536	TOB Dyckerhoff Transport Ukraina	79,73	
				TOB Dyckerhoff Ukraina	13,29	
Alamo Cement Company II, Ltd.	San Antonio US	USD	n/a	Alamo Cement Holding Company	99,00	
				Alamo Cement Management Company	1,00	
Alamo Concrete Products, Ltd.	San Antonio US	USD	n/a	Alamo Cement Holding Company	99,00	
				Alamo Cement Management Company	1,00	
Alamo Transit Company II, Ltd.	San Antonio US	USD	n/a	Alamo Cement Holding Company	99,00	
				Alamo Cement Management Company	1,00	

Companies consolidated on a line-by-line basis *(continued)*

Name	Registered office	Share capital		Ownership interest held by	% of ownership	% of voting rights
Buzzi Unicem USA (Midwest) Inc.	Wilmington US	USD	1	Buzzi USA Inc.	100,00	
Lone Star Industries, Inc.	Wilmington US	USD	28	Buzzi USA Inc.	100,00	
River Cement Company	Wilmington US	USD	100	Buzzi USA Inc.	100,00	
Signal Mountain Cement Company	Wilmington US	USD	100	Buzzi USA Inc.	100,00	
Heartland Cement Company	Wilmington US	USD	100	Buzzi USA Inc.	100,00	
Heartland Cement Sales Company	Wilmington US	USD	10	Buzzi USA Inc.	100,00	
Hercules Cement Holding Company	Wilmington US	USD	10	Buzzi USA Inc.	100,00	
Hercules Cement Company LP	Bethlehem US	USD	n/a	Buzzi USA Inc.	99,00	
				Hercules Cement Holding Company	1,00	
Buzzi Unicem USA Inc.	Wilmington US	USD	10	Buzzi USA Inc.	100,00	
Glens Falls Cement Company, Inc.	New York US	USD	500	Buzzi USA Inc.	100,00	
Wolst Megamix B.V.	Dordrecht NL	EUR	18.151	Wolst Beheer B.V.	100,00	
Wolst Mortel B.V.	Dordrecht NL	EUR	204.201	Wolst Beheer B.V.	100,00	
Wolst Transport B.V.	Dordrecht NL	EUR	45.378	Wolst Beheer B.V.	100,00	
Harex Nederland B.V.	Nieuwegein NL	EUR	18.151	Bouwmaterialenhandel Jonker B.V.	100,00	
Dorsett Brothers Concrete Supply Inc.	Pasadena US	USD	500	Alamo Cement Company II, Ltd.	100,00	
BK Industries, L.L.C.	Clayton US	USD	n/a	Buzzi Unicem USA (Midwest) Inc.	100,00	
Buzzi Unicem Ready Mix, L.L.C.	Knoxville US	USD	n/a	Buzzi Unicem USA (Midwest) Inc.	100,00	
Lone Star Hawaii, Inc.	Wilmington US	USD	100	Lone Star Industries, Inc.	100,00	
Lone Star Properties, Inc.	Wilmington US	USD	100	Lone Star Industries, Inc.	100,00	
Utah Portland Quarries, Inc.	Salt Lake City US	USD	378.900	Lone Star Industries, Inc.	100,00	
Rosebud Holdings, Inc.	Wilmington US	USD	100	Lone Star Industries, Inc.	100,00	
Compañia Cubana de Cemento Portland, S.A.	Havana CU	CUP	100	Lone Star Industries, Inc.	100,00	
Transports Mariel, S.A.	Havana CU	CUP	100	Lone Star Industries, Inc.	100,00	
River Cement Sales Company	Wilmington US	USD	100	River Cement Company	100,00	
Causeway Concrete LP	Pasadena US	USD	n/a	Dorsett Brothers Concrete Supply Inc.	51,00	
RED-E-MIX, L.L.C.	Troy US	USD	n/a	BK Industries, L.L.C.	100,00	
RED-E-MIX Transportation, L.L.C.	Highland US	USD	n/a	BK Industries, L.L.C.	100,00	
Lone Star Hawaii Cement Corporation	Honolulu US	USD	100	Lone Star Hawaii, Inc.	100,00	
G.M. Stewart Lumber Company Inc.	Minneapolis US	USD	100	Lone Star Properties, Inc.	100,00	
KCOR Corporation	Wilmington US	USD	1.956	Rosebud Holdings, Inc.	100,00	
Rosebud Real Properties, Inc.	Wilmington US	USD	100	Rosebud Holdings, Inc.	100,00	
Proyectos Industries de Jaruco, S.A.	Havana CU	CUP	186.700	Compañia Cubana de Cemento Portland, S.A.	100,00	

Companies consolidated by the proportionate method

Name	Registered office	Share capital		Ownership interest held by	% of ownership	% of voting rights
Addiment Italia S.r.l.	Casale Monferrato (AL)	EUR	10.400	Buzzi Unicem S.p.A.	50,00	
Thorcem S.r.l.	Casale Monferrato (AL)	EUR	100.000	Buzzi Unicem S.p.A.	50,00	
Fresit B.V.	Amsterdam NL	EUR	6.795.000	Buzzi Unicem International S.à r.l.	50,00	
Lichtner- Dyckerhoff Beton GmbH & Co. KG	Berlin DE	EUR	200.000	Dyckerhoff Beton GmbH & Co. KG	50,00	
Westerwald-Beton GmbH & Co. KG	Westerburg DE	EUR	282.233	Dyckerhoff Beton GmbH & Co. KG	50,00	
ARGE Betonversorgung Osterbergtunnel GbR	Nordhausen DE	EUR	n/a	Dyckerhoff Transportbeton Thüringen GmbH & Co. KG	50,00	
Corporación Moctezuma, S.A.B. de C.V.	Mexico MX	MXN	171.376.652	Presa International B.V.	7,58	
				Fresit B.V.	51,51	
Cementos Moctezuma, S.A. de C.V.	Mexico MX	MXN	3.146.003	Corporación Moctezuma, S.A.B. de C.V.	100,00	
Cementos Portland Moctezuma, S.A. de C.V.	Emiliano Zapata MX	MXN	3.287.739	Corporación Moctezuma, S.A.B. de C.V.	100,00	
Latinoamericana de Agregados y Concretos, S.A. de C.V.	Mexico MX	MXN	10.929.252	Corporación Moctezuma, S.A.B. de C.V.	100,00	
Latinoamericana de Comercio, S.A. de C.V.	Emiliano Zapata MX	MXN	10.775.000	Corporación Moctezuma, S.A.B. de C.V.	100,00	
Moctezuma Industrial, S.A. de C.V.	Emiliano Zapata MX	MXN	1.029.589.650	Corporación Moctezuma, S.A.B. de C.V.	100,00	
Servicios Corporativos Moctezuma, S.A. de C.V.	Emiliano Zapata MX	MXN	11.040.000	Corporación Moctezuma, S.A.B. de C.V.	100,00	
Latinoamericana de Concretos, S.A. de C.V.	Mexico MX	MXN	7.321.821	Corporación Moctezuma, S.A.B. de C.V.	98,00	
				Cementos Portland Moctezuma, S.A. de C.V.	2,00	
Arrendadora de Equipos de Transporte, S.A. de C.V.	Emiliano Zapata MX	MXN	5.300.000	Corporación Moctezuma, S.A.B. de C.V.	98,00	
				Cementos Portland Moctezuma, S.A. de C.V.	2,00	
Inmobiliaria Lacosa, S.A. de C.V.	Mexico MX	MXN	50.068.500	Corporación Moctezuma, S.A.B. de C.V.	98,00	
				Cementos Portland Moctezuma, S.A. de C.V.	2,00	
Grupo Impulsor Industrial, S.A. de C.V.	Emiliano Zapata MX	MXN	50.000	Corporación Moctezuma, S.A.B. de C.V.	98,00	
				Cementos Moctezuma, S.A. de C.V.	2,00	
Materiales Pétreos Moctezuma S.A. de C.V.	Mexico MX	MXN	50.000	Corporación Moctezuma, S.A.B. de C.V.	98,00	
				Latinoamericana de Concretos, S.A. de C.V.	2,00	
Cementos Moctezuma de San Luis, S.A. de C.V.	Mexico MX	MXN	660.780	Corporación Moctezuma, S.A.B. de C.V.	99,85	
				Inmobiliaria Lacosa, S.A. de C.V.	0,15	
Latinoamericana de Concretos de San Luis, S.A. de C.V.	Mexico MX	MXN	15.676.550	Latinoamericana de Concretos, S.A. de C.V.	60,00	
Concretos Moctezuma de Xalapa, S.A. de C.V.	Xalapa MX	MXN	10.000.000	Latinoamericana de Concretos, S.A. de C.V.	60,00	
Concretos Moctezuma de Torreón, S.A. de C.V.	Mexico MX	MXN	14.612.489	Latinoamericana de Concretos, S.A. de C.V.	55,00	
Maquinaria y Canteras del Centro, S.A. de C.V.	Mexico MX	MXN	5.225.000	Latinoamericana de Concretos, S.A. de C.V.	51,00	

Companies valued by the equity method

Name	Registered office	Share capital		Ownership interest held by	% of ownership	% of voting rights
Cementi Moccia S.p.A.	Napoli	EUR	7.398.300	Buzzi Unicem S.p.A.	50,00	
Premix S.p.A.	Melilli (SR)	EUR	3.483.000	Buzzi Unicem S.p.A.	40,00	
Ciments de Balears, S.A.	Palma de Mallorca ES	EUR	306.510	Buzzi Unicem S.p.A.	35,00	
Laterlite S.p.A.	Solignano (PR)	EUR	25.000.000	Buzzi Unicem S.p.A.	33,33	
Société des Ciments de Sour El Ghozlane EPE S.p.A.	Sour El Ghozlane DZ	DZD	1.900.000.000	Buzzi Unicem S.p.A.	35,00	
Société des Ciments de Hadjar Soud EPE S.p.A.	Azzaba DZ	DZD	1.550.000.000	Buzzi Unicem S.p.A.	35,00	
Siefic Calcestruzzi S.r.l.	Isernia	EUR	5.080.000	Unical S.p.A.	50,00	
Albenga Calcestruzzi S.r.l.	Albenga (SV)	EUR	100.700	Unical S.p.A.	50,00	
E.L.M.A. S.r.l.	Sinalunga (SI)	EUR	15.000	Unical S.p.A.	50,00	
S. Paolo S.c.r.l.	Calenzano (FI)	EUR	50.000	Unical S.p.A.	50,00	

Companies valued by the equity method (continued)

Name	Registered office	Share capital		Ownership interest held by	% of ownership	% of voting rights
Cave di Carpenosa S.r.l.	Molini di Triora (IM)	EUR	100.000	Unical S.p.A.	33,50	
S.A.F.I. S.r.l.	Mezzana Bigli (PV)	EUR	332.010	Unical S.p.A.	33,33	
Edilcave S.r.l.	Villarfocchiardo (TO)	EUR	72.800	Unical S.p.A.	30,00	
Calcestruzzi Bell'Italia S.r.l.	Montanaso Lombardo (LO)	EUR	40.000	Unical S.p.A.	25,00	
Calcestruzzi Faure S.r.l.	Salbertrand (TO)	EUR	53.560	Unical S.p.A.	24,00	
Beton Biella S.r.l.	Biella	EUR	52.000	Unical S.p.A.	20,00	
NCD Nederlandse Cement Deelnemingsmaatschappij B.V.	Nieuwegein NL	EUR	82.750	Dyckerhoff AG	63,12	
NCH Nederlandse Cement Handelmaatschappij B.V. i.L.	Nieuwegein NL	EUR	1.361.341	Dyckerhoff AG	38,40	
Sievert AG & Co. KG	Osnabrück DE	EUR	27.021.776	Dyckerhoff AG	32,45	
sibobeton Osnabrück GmbH & Co. KG	Osnabrück DE	EUR	5.368.565	Dyckerhoff AG	23,25	
Normensand GmbH	Beckum DE	EUR	1.000.000	Dyckerhoff Beteiligungsverwaltung GmbH	38,02	
TRAMIRA - Transportbetonwerk Minden-Ravensberg GmbH & Co. KG	Minden- Dankersen DE	EUR	1.000.000	Dyckerhoff Beton GmbH & Co. KG	50,00	
sibobeton Hannover GmbH & Co. KG	Osnabrück DE	EUR	1.000.000	Dyckerhoff Beton GmbH & Co. KG	40,00	
quick-mix Holding GmbH & Co. KG	Osnabrück DE	EUR	3.000.000	Tubag GmbH	34,00	
Transass S.A.	Schifflange LU	EUR	50.000	CIMALUX S.A.	41,00	
S.A. des Bétons Frais	Schifflange LU	EUR	1.250.000	CIMALUX S.A.	41,00	
Cobéton S.A.	Differdange LU	EUR	100.000	CIMALUX S.A.	33,32	
Bétons Feidt S.A.	Luxembourg LU	EUR	2.500.000	CIMALUX S.A.	30,00	
Betoncentrale Haringman B.V.	Goes NL	EUR	45.378	Dyckerhoff Basal Betonmortel B.V.	50,00	
B.V. Betonmortel Centrale Leeuwarden (B.C.L.)	Leeuwarden NL	EUR	10.891	Dyckerhoff Basal Betonmortel B.V.	50,00	
Eljo Holding B.V.	Zuidbroek NL	EUR	45.378	Dyckerhoff Basal Betonmortel B.V.	50,00	
Basal Hanson Utrecht V.O.F.	Maarssen NL	EUR	n/a	Dyckerhoff Basal Betonmortel B.V.	50,00	
Van Zanten Holding B.V.	Zuidbroek NL	EUR	18.151	Dyckerhoff Basal Betonmortel B.V.	25,00	
De Cup N.V.	Lanaken BE	EUR	757.000	Dyckerhoff Basal Toeslagstoffen B.V.	49,98	
Baggerbedrijf De Bonkelaar B.V.	Nijmegen NL	EUR	20.000	Basal Toeslagstoffen Maastricht B.V.	50,00	
Roprivest N.V.	Grimbergen BE	EUR	105.522	Basal Toeslagstoffen Maastricht B.V.	50,00	
Société Anonyme Belge de Graviers et Sables	Brussel BE	EUR	247.894	Basal Toeslagstoffen Maastricht B.V.	49,80	
Grondmaatschappij De Maasoever B.V.	Wessem NL	EUR	47.647	Basal Toeslagstoffen Maastricht B.V.	33,33	
Cooperatie Megamix B.A.	Almere NL	EUR	80.000	Megamix Midden Nederland B.V.	12,50	
				Wolst Megamix B.V.	12,5	
				Megamix Friesland B.V.	6,25	
				Megamix Maastricht B.V.	6,25	
				Megamix Noord-Holland B.V.	6,25	
Houston Cement Company LP	Houston US	USD	n/a	Alamo Cement Company II, Ltd.	20,00	
St. Gen Ready-Mix, L.L.C.	St. Louis US	USD	n/a	Buzzi Unicem USA (Midwest) Inc.	33,33	
Kosmos Cement Company	Louisville US	USD	n/a	Lone Star Industries, Inc.	25,00	
HSL Zuid-Holland Zuid V.O.F. i.L.	Dordrecht NL	EUR	n/a	Wolst Mortel B.V.	50,00	

Other investments in subsidiaries and associates

Name	Registered office	Share capital		Ownership interest held by	% of ownership	% of voting rights
Serenergy S.r.l.	Milano	EUR	25.500	Buzzi Unicem S.p.A.	50,00	
Cementi e Calci di Santa Marinella S.r.l.	Bergamo	EUR	10.000	Buzzi Unicem S.p.A.	33,33	
San Martino S.c.r.l. i.L.	Casale Monferrato (AL)	EUR	10.000	Unical S.p.A.	75,00	
GfBB Gesellschaft für Beton- und Baustoffüberwachung Verwaltungs mbH	Flörsheim DE	EUR	25.600	Dyckerhoff AG	100,00	
Dyckerhoff Beton Verwaltungs- GmbH	Wiesbaden DE	EUR	46.100	Dyckerhoff AG	100,00	
Lieferbeton Odenwald Verwaltungs- GmbH	Griesheim DE	EUR	25.000	Dyckerhoff AG	100,00	
Basal Belgie BVBA	Antwerp BE	EUR	5.900.000	Dyckerhoff AG	99,95	
				Dyckerhoff Basal Toeslagstoffen B.V.	0,05	
Dyckerhoff Transportbeton Frankfurt GmbH & Co. KG i.L.	Frankfurt am Main DE	EUR	4.600.000	Dyckerhoff AG	51,00	
Projektgesellschaft Warstein-Kallenhardt-Kalkstein mbH	Warstein DE	EUR	25.200	Dyckerhoff AG	33,33	
Sievert Holding AG	Osnabrück DE	EUR	255.646	Dyckerhoff AG	32,46	
Hausgesellschaft des Vereins Deutscher Zementwerke mbH	Düsseldorf DE	EUR	51.129	Dyckerhoff AG	32,20	
Franz Köster GmbH & Co. KG	Warstein DE	EUR	357.904	Dyckerhoff AG	24,90	
Köster Verwaltungs GmbH	Warstein DE	EUR	25.565	Dyckerhoff AG	24,80	
Ostfriesische Transport- Beton GmbH	Emden DE	EUR	25.565	Dyckerhoff AG	24,80	
Warsteiner Kalksteinmehl GmbH & Co. KG	Warstein DE	EUR	51.129	Dyckerhoff Beteiligungsverwaltung GmbH	50,00	
Warsteiner Kalksteinmehl Verwaltungsgesellschaft mbH	Warstein DE	EUR	25.600	Dyckerhoff Beteiligungsverwaltung GmbH	50,00	
Bildungs-Zentrum-Deuna Gemeinnützige GmbH	Deuna DE	EUR	25.565	Dyckerhoff Beteiligungsverwaltung GmbH	50,00	
quick-mix Holding Beteiligungsgesellschaft mbH	Osnabrück DE	EUR	25.000	Tubag GmbH	34,00	
Dyckerhoff Beton Beteiligungen- Verwaltungs- GmbH	Wiesbaden DE	EUR	26.100	Dyckerhoff Beton GmbH & Co. KG	100,00	
Dyckerhoff Transportbeton Rhein-Main-Taunus Verwaltungs-GmbH	Flörsheim DE	EUR	25.600	Dyckerhoff Beton GmbH & Co. KG	100,00	
Beton Union Rhein-Ruhr Verwaltungs- GmbH	Essen DE	EUR	30.000	Dyckerhoff Beton GmbH & Co. KG	100,00	
Beton Union Rhein-Ahr GmbH	Remagen-Kripp DE	EUR	26.000	Dyckerhoff Beton GmbH & Co. KG	65,00	
Frisch-Beton Aegidienberg GmbH	Bad Honnef-Aegidienberg DE	EUR	25.565	Dyckerhoff Beton GmbH & Co. KG	62,50	
Nordenhamer Transportbeton GmbH	Elsfleth DE	EUR	25.565	Dyckerhoff Beton GmbH & Co. KG	56,60	
Westerwald-Beton GmbH	Westerburg DE	EUR	25.565	Dyckerhoff Beton GmbH & Co. KG	50,00	
Lichtner- Dyckerhoff Beton Verwaltungs- GmbH	Berlin DE	EUR	25.000	Dyckerhoff Beton GmbH & Co. KG	50,00	
Transportbeton Kall GmbH	Kall DE	EUR	25.565	Dyckerhoff Beton GmbH & Co. KG	50,00	
sibobeton Enger GmbH & Co. KG	Enger DE	EUR	306.775	Dyckerhoff Beton GmbH & Co. KG	50,00	
sibobeton Enger GmbH	Enger DE	EUR	30.678	Dyckerhoff Beton GmbH & Co. KG	50,00	
Beton Union Ruhr-Lenne GmbH & Co. KG	Iserlohn DE	EUR	664.679	Dyckerhoff Beton GmbH & Co. KG	50,00	
Beton Union Ruhr-Lenne Verwaltungs- GmbH	Iserlohn DE	EUR	26.000	Dyckerhoff Beton GmbH & Co. KG	50,00	
Transportbeton- und Mörtelwerk Bochum GmbH & Co. KG i.L.	Bochum DE	EUR	562.421	Dyckerhoff Beton GmbH & Co. KG	50,00	
MKB Mörteldienst Köln-Bonn GmbH & Co. KG	Köln DE	EUR	203.400	Dyckerhoff Beton GmbH & Co. KG	46,46	
Transportbeton Kall GmbH & Co. KG	Kall DE	EUR	133.000	Dyckerhoff Beton GmbH & Co. KG	46,15	
sibobeton Hannover Beteiligungsgesellschaft mbH	Osnabrück DE	EUR	25.000	Dyckerhoff Beton GmbH & Co. KG	40,00	
Niemeier Beton GmbH & Co. KG	Diepholz DE	EUR	766.938	Dyckerhoff Beton GmbH & Co. KG	33,33	
Niemeier Beton GmbH	Sulingen DE	EUR	25.565	Dyckerhoff Beton GmbH & Co. KG	33,20	
Transbeton GmbH & Co. KG	Löhne DE	EUR	643.205	Dyckerhoff Beton GmbH & Co. KG	30,45	

LIST OF COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS AND OF EQUITY INVESTMENTS

Other investments in subsidiaries and associates *(continued)*

Name	Registered office	Share capital		Ownership interest held by	% of ownership	% of voting rights
Gravières et Sablières Karl EPPLE S.n.c.	Seltz FR	EUR	180.000	Dyckerhoff Beton GmbH & Co. KG	25,00	
ZAPA UNISTAV, s.r.o.	Brno CZ	CZK	20.000.000	ZAPA beton a.s.	50,00	
EKO ZAPA beton, a.s.	Praha CZ	CZK	1.008.000	ZAPA beton a.s.	50,00	
LLC "MAGISTRALBUD"	Odessa UA	UAH	220.500	TOB Dyckerhoff Ukraina	100,00	
OOO OSK Sosnoviy Bor	Sucholoschskij Raion RU	RUB	10.000	OAO Sukholozhskcement	49,00	
Dyckerhoff Transportbeton Thüringen Verwaltungs- GmbH	Nordhausen DE	EUR	25.565	Dyckerhoff Transportbeton Thüringen GmbH & Co. KG	100,00	
Dyckerhoff Transportbeton Schmalkalden Verwaltungsgesellschaft mbH	Schwabhausen DE	EUR	25.600	Dyckerhoff Transportbeton Thüringen GmbH & Co. KG	67,58	
Beton Union Hunsrück GmbH & Co. KG	Kastellaun DE	EUR	255.646	Beton Union Rhein-Ahr GmbH & Co. KG	50,00	
Beton Union Hunsrück Verwaltungsgesellschaft mbH	Kastellaun DE	EUR	25.565	Beton Union Rhein-Ahr GmbH & Co. KG	50,00	
Fertigbeton Kumm GmbH	Neuwied DE	EUR	153.388	Beton Union Rhein-Ahr GmbH & Co. KG	40,00	
Basal Toeslagstoffen Noord B.V.	Nieuwegein NL	EUR	18.000	Dyckerhoff Basal Toeslagstoffen B.V.	100,00	
Dyckerhoff Basal Deutschland GmbH	Bad Bentheim DE	EUR	25.565	Dyckerhoff Basal Toeslagstoffen B.V.	100,00	
mit beschraenkter Haftung i.L.	Bad Bentheim DE	EUR	25.565	Dyckerhoff Basal Deutschland GmbH	100,00	
WWB - Service+Logistik Verwaltungs- GmbH	Westerburg DE	EUR	25.565	Westerwald-Beton GmbH & Co. KG	100,00	
WWB - Service+Logistik GmbH & Co. KG	Westerburg DE	EUR	100.000	Westerwald-Beton GmbH & Co. KG	100,00	

LIST OF EQUITY INVESTMENTS IN UNLISTED COMPANIES BETWEEN 10% AND 20%

(Consob resolution no. 11971 article 125 and 126)

Name	Registered office	Share capital		Ownership interest held by	% of ownership	% of voting rights
Ipse S.r.l.	Settimo Torinese (TO)	EUR	52.000	Buzzi Unicem S.p.A.	11,00	
Romana Calcestruzzi S.p.A.	Roma	EUR	2.597.312	Unical S.p.A.	16,66	
Fratelli Bianchi fu Michele & C. S.p.A.	Roma	EUR	486.606	Unical S.p.A.	16,66	
Cava degli Olmi S.r.l.	Carignano (TO)	EUR	1.000.000	Unical S.p.A.	12,00	
Forschungs- und Entwicklungs- und Marketinggesellschaft der Leichtbetonindustrie mbH	Neuwied DE	EUR	30.000	Dyckerhoff AG	19,40	
Ostfriesische Transport- Beton GmbH & Co. KG	Emden DE	EUR	1.300.000	Dyckerhoff AG	19,13	
i4 Transportation GmbH & Co. KG	Mannheim DE	EUR	1.000.000	Dyckerhoff AG	19,00	
i4 Transportation Verwaltungs GmbH	Mannheim DE	EUR	25.000	Dyckerhoff AG	19,00	
Sibobeton Kurhessen/ Leinetal GmbH & Co. KG	Baunatal DE	EUR	4.601.627	Dyckerhoff AG	14,66	
Beton Marketing West GmbH	Beckum DE	EUR	90.000	Dyckerhoff AG	11,11	
Kompetenzzentrum Leichtbeton GmbH	Neuwied DE	EUR	38.700	Dyckerhoff AG	11,11	
Betonwerke Fidgor GmbH & Co. KG	Wilhelmshaven DE	EUR	310.000	Dyckerhoff AG	10,00	
Betonwerke Fidgor GmbH	Wilhelmshaven DE	EUR	26.000	Dyckerhoff AG	10,00	
SAFA Saarfilterasche-Vertriebs-GmbH & Co. KG	Baden-Baden DE	EUR	1.100.000	Dyckerhoff AG	10,00	
Saarfilterasche-Vertriebs-GmbH	Baden-Baden DE	EUR	55.000	Dyckerhoff AG	10,00	
Beton Marketing Ost Gesellschaft für Bauberatung und Marktförderung mbH	Berlin-Zehlendorf DE	EUR	72.000	Deuna Zement GmbH	16,67	
SILEX Grundstücksvermietungsgesellschaft mbH Objekt Eduard Dyckerhoff OHG	Düsseldorf DE	EUR	10.226	Dyckerhoff Beteiligungsverwaltung GmbH	94,00	15,00
Rheinkalk Lengerich GmbH	Wülfrath DE	EUR	400.000	Dyckerhoff Beteiligungsverwaltung GmbH	10,00	
V.O.F. "Bouwdok Barendrecht"	Barendrecht NL	EUR	n/a	Dyckerhoff Basal Betonmortel B.V.	17,92	
Eemshaven Betoncentrale V.O.F.	Groningen NL	EUR	n/a	Betonmortel Centrale Groningen (B.C.G.) B.V.	16,17	
HSL Noord-Brabant 5-A V.O.F. i.L.	Alphen aan den Rijn NL	EUR	n/a	Wolst Mortel B.V.	20,00	
HSL Noord-Brabant 5-B V.O.F. i.L.	Oosterhout NL	EUR	n/a	Wolst Mortel B.V.	20,00	

CERTIFICATION OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS PURSUANT TO ARTICLE 81 TER OF CONSOB REGULATION NO 11971 OF 14 MAY 1999 AS AMENDED

The undersigned Pietro Buzzi, as Chief Executive Finance, and Silvio Picca, as Manager responsible for preparing Buzzi Unicem's financial reports, hereby certify, having also taken into consideration the provisions of article 154-bis, paragraphs 3 and 4, of Legislative Decree no. 58 of 24 February 1998, that the administrative and accounting procedures for the preparation of the interim condensed consolidated financial statements during the first six months of 2009:

- are adequate with respect to the company structure and
- have been effectively applied.

The undersigned also certify that:

a) the interim condensed consolidated financial statements:
   - have been prepared in accordance with International Financial Reporting Standards (IFRS), as endorsed by the European Union through Regulation (EC) 1606/2002 of the European Parliament and Counsel, dated 19 July 2002;
   - correspond to the amounts documented in the books and the accounting records;
   - provide a fair and correct representation of the financial conditions, results of operations and cash flows of the issuer and of the entities included in the scope of consolidation.

b) the interim management report contains reference to the important events which occurred during the first six months of the current financial year and their impact on the condensed financial statements as well as a description of the major risks and uncertainties for the remaining six months of the year along with information on the material related party transactions.

Casale Monferrato, 11 August 2009

Chief Executive Finance	Manager responsible for preparing financial reports
Pietro Buzzi	**Silvio Picca**

Deloitte.

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AUDITORS' REVIEW REPORT ON THE HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2009

To the Stockholders of
BUZZI UNICEM S.p.A.

1. We have reviewed the half-year condensed consolidated financial statements, consisting of the statement of financial position, and the income statement, statement of comprehensive income, statement of changes in equity, cash flow statement and the related notes to the interim financial position as of June 30, 2009 of Buzzi Unicem S.p.A. and its subsidiaries (the "Buzzi Unicem Group"). These half-year condensed consolidated financial statements prepared in conformity with the International Financial Reporting Standard applicable for interim financial statements (IAS 34) as adopted by the European Union, are the responsibility of Buzzi Unicem S.p.A.'s Directors. Our responsibility is to issue a report on these half-year condensed consolidated financial statements based on our review.

2. We conducted our review in accordance with the standards recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-year interim financial statements under Resolution n° 10867 of July 31, 1997. Our review consisted principally of applying analytical procedures to the half-year condensed consolidated financial statements, assessing whether accounting policies have been consistently applied and making enquiries of management responsible for financial and accounting matters. The review excluded audit procedures such as tests of controls and substantive verification procedures of the assets and liabilities and was therefore substantially less in scope than an audit performed in accordance with established auditing standards. Accordingly, unlike our report on the year-end consolidated financial statements, we do not express an audit opinion on the half-year condensed consolidated financial statements.

   With regard to the comparative figures related to the year ended December 31, 2008 and to the six-month period ended June 30, 2008, presented in the half-year condensed consolidated financial statements – reclassified to consider the changes to the financial statements required by the amendment of IAS 1 (2007) resulting from the statement of comprehensive income introduction - reference should be made to our auditors' report dated April 6, 2009 and our auditor's review report dated August 14, 2008.

3. Based on our review, nothing has come to our attention that causes us to believe that the half-year condensed consolidated financial statements of the Buzzi Unicem Group as of June 30, 2009 are not prepared, in all material respects, in accordance with the International Financial Reporting Standard applicable for interim financial statements (IAS 34) as adopted by the European Union.

DELOITTE & TOUCHE S.p.A.

Signed by
Santo Rizzo
Partner

Turin, Italy,
August 13, 2009

This report has been translated into the English language solely for the convenience of international readers.