

**Interim financial information as of
June 30, 2008**

Buzzi Unicem S.p.A.
Registered Office: Casale Monferrato (AL) – Via Luigi Buzzi 6
Share capital €123,636,658.80
Chamber of Commerce of Alessandria no. 00930290044

CONTENTS

- Interim management report page 3 - 17
- Half-yearly condensed consolidated financial statements page 18 - 22
- Notes to the interim financial information page 23 - 45
- List of companies at 30 June 2008 page 46 - 50
- Certification of the half-yearly condensed consolidated financial statements pursuant to art. 154-bis of Legislative Decree 58/98 page 51

INTERIM MANAGEMENT REPORT

In the first half of the year the growth of the world economy slowed down and the global scenario continues to be highly penalized by the aftermath of the real-estate bubble burst in the United States, the financial markets fragility which worsened in early summer and the strong crude oil shock. In such an international context, in the first half of 2008 group's results do show an improvement over the previous year. Consolidated net sales increase by 3.8% to €1,739.8 million and EBITDA by 6.4% to €456.9 million. Excluding the unfavorable foreign exchange fluctuations, the two figures would have increased by 7.6% and 10.8% respectively. Changes in the scope of consolidation account for an increase of €13.0 million in net sales and €0.9 million in EBITDA. EBIT increases from €330.5 million to €348.5 million (+5.5%), while net profit improves to €211.0 million (+8.4%) also thanks to a more favorable average tax rate.

The improvement in earnings is mainly due to the key performance of the Russian and Ukrainian markets, which report a very positive pricing dynamics. A sizeable progress is recorded also in Germany and Poland, while construction market continues to show a slowdown in the United States and in Italy. Profitability is virtually unchanged in the Netherlands and Mexico (expressed in local currency).

Operating and financial results

For the six months ended 30 June 2008, group's cement volumes reach 16.0 million tons, down 4.3% over 2007. The result derives from a positive trend of nearly all emerging countries and Central Europe markets, while in Italy and the United States the enduring real estate slump and the very damp weather caused a sharp slowdown in sales. Ready-mix concrete volumes reach 8.4 million cubic meters (+0.5%), with production rising in all countries but Italy, the group's most weighing market.

Consolidated net sales increase by 3.8% from €1,675.8 million to €1,739.8 million. Changing in scope positively account for €13.0 million while foreign exchange is unfavorable for €64.2 million. Like-for-like, net sales would have improved by 6.8%. The growth is mainly attributable to the good performance of Central and Eastern Europe markets, while a negative contribution comes from the United States, Italy and Mexico. Revenues in Italy stand at €446.3 million, down €47.1 million over 2007, as a consequence of the decline by a double-digit percentage of sales volumes, partly offset by better pricing. In the United States, net sales report a sizeable slowdown, amplified by the dollar depreciation against the euro, thus coming in at €345.7 million versus €414.8 million in 2007 (-16.7%). Market's trend in Germany is still positive and net sales increase by 20.9% to €288.9 million. Overall Luxembourg and the Netherlands' turnover is virtually unchanged. Mexico's decline (-4.9%) is due to the weakness of the local currency against the euro. In the first half of 2008 Eastern

Europe countries once more increased their contribution, with net sales going up to €451.8 million (€311.1 million in 2007, +45.2%), as a result of a nearly full utilization rate of the capacity in Poland, Ukraine and the Czech Republic and much better pricing in Ukraine, Poland and Russia.

EBITDA increases from €429.5 million to €456.9 million (+6.4%), inclusive of €14.6 million non-recurring income, while in 2007 the positive effect of non-recurring items was immaterial (€1.1 million). Consequently at group's level, EBITDA to sales margin, net of non-recurring items, comes in at 25.4% in line with the first half of 2007 (25.6%). As in the first quarter, the effect of exchange rate movements is negative and impacts EBITDA for €19.1 million mainly due to the weakness of US dollar, Mexican peso and Ukrainian hryvnia. Changes in the scope of consolidation have a slightly positive effect (€0.9 million). Like-for-like EBITDA would have increased by 10.6%. As for the different markets, EBITDA to sales margin shows an increase in Germany, Ukraine and Russia, it declines in the Czech Republic, Mexico, Italy and especially in the United States. The upward trend in costs, mainly energy factors and logistics, was very penalizing everywhere, but more seriously in the United States where prices could not make up for the rises due to a lower level of activity and cost inflation.

After amortization and depreciation for €108.3 million (versus €99.0 million in the first half 2007), EBIT increases to €348.5 million (€330.5 million at June 2007). The item includes write-offs of €9.4 million referred to the US plants in Independence, KS and New Orleans, LA which will shortly cease production. Profit before taxes at €317.5 million (€307.6 million in 2007, +3.2%) is affected by higher finance costs (from €29.7 million to €34.4 million) and by a lower contribution of the associates accounted for under the equity method. Net profit benefits from a more favorable average tax rate and increases from €194.6 million to €211.0 million (+8.4%), €168.7 million thereof attributable to the equity holders of the company (€163.7 million in 2007).

Cash flow for the six months is equal to €319.3 million compared with €293.6 million at June 2007. Net debt as of 30 June 2008 amounts to €863.1 million versus €621.2 million at 31 December 2007 (+€241.9 million). In the period dividends for €105.5 million were paid out by the group, €87.2 million thereof by the parent company. Capital expenditures amount to €389.1 million.

Capital expenditures for capacity expansion total €104.9 million, of which €47.1 million for the project at Selma (Missouri, USA), €21.6 million for Suchoi Log (Russia) and €7.4 million for the preliminary activities of the new greenfield line at Akbulak (Russia). Other major investments include the expansion of the slag grinding capacity at Lengerich (Germany) and the cement grinding capacity at Esch-Sur-Alzette (Luxembourg) for €10.0 million. In Ukraine €7.0 million were booked in the period for the new production line at Rivne. In the United States other capex relate to the ready-mix concrete sector, with the purchase of the US Concrete assets in Memphis, TN for €4.5 million and the extension of Alamo Cement's mixer-truck fleet for €3.0 million. In Italy the major investment concerns the upgrading of the

kiln pre-calcliner at Travesio (Pordenone).

Equity investments, equal to €170.9 million, mainly relate to the acquisition of a 35% stake in two Algerian cement plants and the purchase of Cementi Cairo Srl, a clinker grinding plant near Savona, Italy, for €110.0 million and €41.0 million respectively. Moreover Dyckerhoff AG's shares were purchased for a total amount of €13.9 million.

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

	(million euro)	
	30.06.2008	31.12.2007
Short-term financial assets:		
– Cash and cash equivalents	561.5	760.7
– Available-for-sale financial assets	0.1	-
– Derivative financial instruments	2.2	3.0
– Other current financial receivables	5.2	-
Short-term financial liabilities:		
– Current portion of long-term debt	(49.2)	(107.0)
– Banks overdrafts and borrowings	(51.8)	(7.7)
– Amounts payable to parent companies	(15.1)	(10.1)
– Derivative financial instruments	(127.8)	(112.3)
– Accrued interest expense	(12.4)	(9.8)
Net short-term cash	312.7	516.8
Long-term financial assets:		
– Derivative financial instruments	-	0.3
– Other non-current financial receivables	15.2	2.0
Long-term financial liabilities:		
– Long-term debt	(1,191.0)	(1,140.4)
Net debt	(863.1)	(621.2)

As of 30 June 2008, shareholders' equity at €2,531.5 million increases by €18.1 million over 2007 year-end. Accordingly the debt/equity ratio goes from 25% at 2007 year-end to 34%.

Italy

At a time of economic cycle weakening in many euro zone countries, in the first six months of the year, as in 2007, Italy recorded an above average slowdown. After a production rebound at the beginning of 2008 (GDP rose by 0.5% in the first quarter), the slowing down economy saw a slackening of domestic demand due to lower consumer spending and at the same time, on the supply side, a decline in industrial activity. In the second quarter of the year GDP might post a negative change against an inflation rate of 3.8%, at the highest in 12 years. Residential building, which has been slowing down since the second half of 2007, is still stagnant while public bidding for new civil engineering works is lagging behind (contract awards in the first half of the year decreases by 23% compared with 2007).

Cement and clinker volumes, exports included, post a 13.9% decline over the first half of 2007, probably higher than the market overall decrease, due to a more penalizing geographical mix and to the implementation of a rigorous pricing policy. In the Northern regions, in May and June demand was very negatively affected by adverse weather with a total of 28 raining days. Unit prices development is satisfactory (+14.0%) but not such as to prevent operating results from falling below the previous year's level. The trend of crude oil prices, close to 140 dollars per barrel, has brought to record rises in traditional fuels (petcoke and coal) and sizeable cost increases in electric power, to which Italy is the most exposed among the European countries. Atlantic freights are still quite under pressure, which does not allow to at least partly restrain petcoke final prices.

In the first half of the year, net sales in the cement sector total €298.3 million, down 4.1% over 2007 and recurring EBITDA decreases to €75.9 million (-9.7%), equal to 25.5% of sales (27.0% at June 2007). The six months benefit from €7.0 million non-recurring income, represented by a project development fee, granted by E.ON, at the end of the fruitful cooperation in the energy field which brought to the realization of a natural gas power plant at Livorno Ferraris (VC).

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

	(million euro)	
	<i>1H - 2008</i>	<i>1H - 2007</i>
Net sales	298.3	311.2
EBITDA	82.9	84.1
<i>% of sales</i>	<i>27.8</i>	<i>27.0</i>
EBITDA, net of non-recurring items	75.9	84.1
<i>% of sales</i>	<i>25.5</i>	<i>27.0</i>
Capital expenditures	24.9	18.7
Headcount end of period	1,412	1,425

Ready-mix concrete sales, as partly already occurred in the first quarter, have faced greater market difficulties, accruing a volume slowdown equal to 17.4% over the previous year, deepened by adverse weather in May and June. Moreover, due to market conditions, manufacturers operating with total quality standards cannot recover the high production and distribution costs through a fair price level, to the continuous detriment of profitability. In the ready-mix concrete sector, net sales come in at €219.9 million, down 14.1% versus €256.1 million in 2007. EBITDA declines to €5.7 million compared with €13.5 million in 2007.

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

	(million euro)	
	<i>1H - 2008</i>	<i>1H - 2007</i>
Net sales	219.9	256.1
EBITDA	5.7	13.5
<i>% of sales</i>	<i>2.6</i>	<i>5.3</i>
Capital expenditures	3.5	6.1
Headcount end of period	(number) 620	666

Germany

The country maintains a sound economic situation (GDP grew by 1.8% in the first quarter), mainly driven by exports, and continues to benefit from the reforms implemented by the government, the industry and the unions in the last two years. Employment level is at an all-high since reunification (unemployment rate at 7.3% in June 2008) thanks to measures which stimulate hiring and have reduced the amount and length of unemployment benefits. As in the rest of Europe, the impending inflationary pressure (consumer price index up 3.2% in June 2008 versus June 2007) might depress domestic demand. Moreover, should the growth rate of the global economy slow down, also exports might decline. In the construction sector, the trend should remain positive throughout 2008, although less buoyant than in the previous year, with residential building slightly slowing down. Cement supplies are mainly for commercial and industrial building as well as civil engineering works.

In the first six months the group's cement volumes are up 5.9% over the previous year, sustained by exports (to the Netherlands, Poland and Russia). Average price level, propelled by a lively demand, rises about 7.6%, which allows for a slight improvement in profitability. Ready-mix concrete sector records a production growth of 12.4% , including the widening in the scope of consolidation, net of which the change would have been all the same positive. Also prices are in improvement by over 7%, thus allowing for a margin recovery. Net sales stand at €288.9 million versus €238.9 million (+20.9%); at constant scope of consolidation a 16.8% increase would have been posted. EBITDA improves to €47.0 million from €35.6 million in 2007 (+32.2%). EBITDA to sales margin, net of non-recurring items, comes in at 16.1%, a level that can still be improved, considering the current pricing level (among the lowest in Europe) and the growing costs. Charges for the purchase of emission rights impact income statement for €5.4 million.

The following are key figures for German operations:

	(million euro)	
	<i>1H - 2008</i>	<i>1H - 2007</i>
Net sales	288.9	238.9
EBITDA	47.0	35.6
<i>% of sales</i>	<i>16.3</i>	<i>14.9</i>
EBITDA net of non recurring items	46.5	34.9
<i>% of sales</i>	<i>16.1</i>	<i>14.6</i>
Capital expenditures	29.7	38.5
Headcount end of period * (number)	1,603	1,503

Luxembourg

In the first half of the year, our operations are basically stable. Cement and clinker sale volumes, gross of inter-group trading, are down 2.5% while average unit prices rise by 3.4%. Net sales stand at €45.9 million, down 5.8% over the previous year. At constant scope (sale of Marbrerie Jaquemart in 2007), net sales would have increased by 4.0%. EBITDA increases to €14.7 million versus €8.9 million in the first half 2007. Excluding non-recurring items in both years (gain on disposal of Eurobeton remaining stake in 2008 and provision for losses on disposal of Marbrerie Jaquemart in 2007), EBITDA decreases by €4.2 million with a consequent decline of recurring profitability from 24.4% to 16.7%. The worsening is a consequence of higher costs, partly attributable to extraordinary maintenance works in the plants and partly to growing inflation.

The table below sets out financial highlights for Luxembourg:

	(million euro)	
	<i>1H - 2008</i>	<i>1H - 2007</i>
Net sales	45.9	48.7
EBITDA	14.7	8.9
<i>% of sales</i>	<i>32.1</i>	<i>18.3</i>
EBITDA, net of non recurring items	7.7	11.9
<i>% of sales</i>	<i>16.7</i>	<i>24.4</i>
Capital expenditures	4.6	1.3
Headcount end of period (number)	151	218

The Netherlands

In a country where international trade is the main driver of economy, the current slowdown of global commercial flows is causing a slackening of economic development, with GDP growth estimated at little over 2% for the full year. Investments in constructions, although still rising (+2.3% estimate) are expected to slow down during the year, after the record high hit in 2007, with sector production value growing by 7.2%.

In the six first months volumes reach 0.57 million cubic meters of ready-mix concrete, up 17.5% over the previous year, with net sales at €69.4 million (€67.9 million in the first half 2007). Net sales increase does not match volumes development due to lower sales of aggregates to outside parties. EBITDA comes in at €4.2 million (€4.1 million in 2007) with EBITDA to sales margin virtually unchanged at 6.1%.

The table below sets out financial highlights for the Netherlands:

	(million euro)	
	<i>1H - 2008</i>	<i>1H - 2007</i>
Net sales	69.4	67.9
EBITDA	4.2	4.1
<i>% of sales</i>	<i>6.1</i>	<i>6.1</i>
Capital expenditures	1.8	0.9
Headcount end of period	(number) 293	295

Czech Republic and Slovakia

In the Czech Republic the economy confirms a positive trend. GDP's growth for the full year 2008 is expected in the range of 4/5%. In the first quarter this indicator grew by 5.4% over 2007 and similar signs come from the second quarter. Also the construction market continues its development, although at a slower pace than in the last two years: after a 2007 driven by residential building and private commercial constructions, the current year shows a rebound in public works while residential housing segment lags behind compared with 2007. Inflation level continues to be high, at around 7% in the six months.

Cement volumes in the first six months are up 8.1% over the previous year, thanks also to exports to Poland. Average selling prices in local currency increase by 5.7%. A good performance is posted by ZAPA Beton, a leader company in the ready-mix concrete sector in the Czech Republic and in Slovakia. Sales volumes are up 16.5% while average unit prices in local currency increase by 4.5%. As a result of the above dynamics and also thanks to a quite good revaluation of the koruna, net sales and EBITDA increase to €125.5 million (€92.9 million in 2007, +35.0%) and €32.9 million (€31.7 million in 2007, +3.9%) respectively. At constant foreign exchange net sales would have improved by 20.8% and EBITDA would have declined by 7.0%. Consequently EBITDA to sales ratio shrinks from 34.1% to 26.2%. To be

noticed that in 2007 this indicator benefited from €3.4 million non-recurring income related to the disposal of some lines of business in the ready-mix concrete sector and that the charges for emission rights impact for €1.8 million. The remaining higher costs refer to rises in the price of electric power, fuels and raw materials as well as to maintenance works in the cement plants and to the distribution function in ready-mix concrete sector.

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

	(million euro)	
	<i>1H - 2008</i>	<i>1H - 2007</i>
Net sales	125.5	92.9
EBITDA	32.9	31.7
<i>% of sales</i>	26.2	34.1
EBITDA, net of non-recurring items	32.9	28.3
<i>% of sales</i>	26.2	30.2
Capital expenditures	3.9	3.7
Headcount end of period (number)	904	874

Poland

The country's economic trend remains positive, with a vigorous growth driven by strong foreign investments, favorable tax treatment and the access to EU structural funds and cohesion fund. GDP's growth for the full year 2008 is estimated at over 5% , mainly thanks to exports and domestic demand. The progressive increase of wealth goes along with a falling rate of unemployment (from 14% in the first quarter 2007 to an estimated 11% in the same period of 2008) and a dynamics of rising wages, balanced however by an improved productivity. The authorities continue the restrictive monetary policy in order to curb the growing inflation (+4.2% in the first six months of the year), which in turn produces wage demand: since April 2007 through consecutive hikes interest rates have been raised from 4% to 6%. In the first six months of the year, the construction industry recorded a growth rate higher than the overall economy. New homes completion increased by 28% over the previous year while construction firms output rose by 18%. Sector investments and cement demand will continue to be positive throughout the year, although permit applications for new houses are decreasing, due to the high prices reached by residential properties.

Cement sales are up 2.8% with prices in local currency rising by 19.2%. Volumes trend would be more favorable, if inter-group trading from Germany and the Czech Republic were included. A very satisfactory performance is reported also by the ready-mix concrete sector, with volumes improving by 6.4% and average unit prices up 16.2%. Consequently, net sales in euro increase by 35.6%, from €65.6 million to €89.0 million and EBITDA improves by 34.4% from €23.4 million to €31.4 million. Net of the positive foreign exchange effect, the

two figures would have increased by 23.2% and 22.0% respectively. EBITDA to sales ratio at 35.3% is still at an excellent level (35.7% in 2007). Charges for the purchase of emission rights impact income statement for €1.3 million.

The table below sets out financial highlights for Poland:

	(million euro)	
	<i>1H - 2008</i>	<i>1H - 2007</i>
Net sales	89.0	65.6
EBITDA	31.4	23.4
<i>% of sales</i>	35.3	35.7
Capital expenditures	6.0	4.2
Headcount end of period (number)	410	400

Ukraine

The country economic development continues, in a still uncertain political framework, despite the parliament elections held at the end of 2007 and the taking office of Yulia Tymoshenko as prime Minister. GDP growth, which stood at 6.3% in the first six months, is expected at a similar level for the full year. Industrial output rose by 7.5% and consumer spending improved, driven by the growth in available income (+16%), albeit in a worrying inflation context (15% since December 2007). Cement demand is still positive and the construction sector continues to be supported by infrastructure requirements in view also of the transportation links with Poland which should be ready by 2012, within the framework of the European football championship.

In the first six months cement sales improve by 7.2% over 2007, with average prices on continuous rise (+43.8% in local currency). Ready-mix concrete sector continues its internal development with sales posting a 9.8% increase to 0.2 million cubic meters combined with a bright pricing dynamics (+25.4% in local currency). Net sales and EBITDA increase to €108.5 million (€79.7 million in 2007, +36.1%) and €35.8 million (€23.4 million in 2007, +53.2%) respectively. Net of foreign exchange effect, the two figures would have increase by 53.9% and 73.3% respectively. EBITDA to sales margin for the six months is in further improvement from 29.3% to 33.0%. An important investment plan is in progress, aimed at improving efficiency and increasing production capacity.

The table below sets out financial highlights for Ukraine:

	(million euro)	
	<i>1H - 2008</i>	<i>1H - 2007</i>
Net sales	108.5	79.7
EBITDA	35.8	23.4
<i>% of sales</i>	<i>33.0</i>	<i>29.3</i>
Capital expenditures	27.9	6.7
Headcount end of period	1,757	1,698

Russia

Russian economy continues its favorable trend. In the first six months GDP reported a growth rate of 8% which should remain at a high level for the second part of the year. The main worries are for the high inflation rate, which the International Monetary Fund predicts at 14% for the full year. Development continues to be driven by the energy sector and by crude oil prices, although production level has not improved. Family spending increases thanks to higher wages, which often do not combine with a higher productivity; the investments in the industrial and commercial sector are growing. In the first six months of 2008 the construction industry showed a double-digit increase in commercial building and infrastructures while housing, although growing, temporarily slowed down.

Suchoi Log plant's cement sales in the first six months of the year show a slight negative trend (-3.4%), penalized by the comparison with the previous year when mild weather conditions had favored shipments in wintertime and by the shortage of available rail and/or road means of transports for deliveries. Demand is still positive and sale pricing level records a sizeable further improvement (+98.6% in local currency). Net sales and especially profitability post an exceptional progress: with net sales up 76.8% to €128.8 million, EBITDA jumps from €23.2 million to €86.6 million. Ongoing are the investments for the expansion of Suchoi Log plant which, at full development, will have a production capacity of 3.6 million tons of cement (+50%). The new line is slated for start up by the end of 2009. Logistics and assembly costs for the new line impact income statement for €6.2 million (€14.7 million in 2007). Significant progress has been achieved in the project for the greenfield plant at Akbulak, whose construction could be started as early as the end of the current year.

The following are key figures for Russian activities:

		(million euro)	
		<i>1H - 2008</i>	<i>1H - 2007</i>
Net sales		128.8	72.9
EBITDA		86.6	23.2
<i>% of sales</i>		<i>67.3</i>	<i>31.8</i>
Capital expenditures		33.5	9.4
Headcount end of period	(number)	1,534	1,494

United States of America

In the United States, after the credit crisis which burst in summer 2007, uncertainty is still high. The slowdown of the real estate market, at its worst in the last decades, liquidity crunch and financial shock for subprime mortgage implosion are some of the key factors in the cautious estimates for the country growth, in view also of the slowdown in consumer spending which accounts for almost two third of the total GDP. Moreover worries on the high cost of oil and the increase in energy prices are pushing up inflation while the labor market is worsening, with unemployment rate at 5.5% in May. However in the first quarter of the year GDP posted a 0.9% growth partly due to the tax measures introduced to favor corporations and the expansive monetary policy. Also in the second quarter economy continued to grow, sustained by the exports good trend (+ 1.9% GDP preliminary figure). In the construction industry, the housing real estate market still show very negative signs: according to May data, new starts in the last 12 months reported a 23.3% decline. An increased number of properties have been foreclosed on by the banks and put on the market, thus depressing home prices. Positive indications continue to come from non-residential and public construction, although the growth is lower than in the past. The dollar continued to lose ground against the euro, skimming the threshold of 1.60 in April 2008 and then settling above 1.53.

In such environment cement volumes are down 8.8% while ready-mix concrete volumes, thanks to the wider scope of consolidation, increase by nearly 17%. In several markets of presence, in spring and early summer the weather was unfavorable to building activities, with heavy rain and flooding. The best performance was posted in Texas, where however, towards the end of the period, the market has showed some slowdown. Cement selling prices in local currency have slightly declined (-2.3%) as a natural consequence of the market general weakness. Conversely operating expenses pressure is much higher than the inflation rate, both in fixed costs (maintenance, spare parts) and in variable costs (electric power, fuels, raw materials, transports), thus penalizing EBITDA margin, which falls to 21.1% versus 32.3% in the first half of 2007. Differently from the previous year, the lower activity level could not be

offset by cuts of imported cement sales. Net sales in dollars stand at \$529.2 million, down 4.0% versus \$551.4 million in 2007 and EBITDA decreases to \$111.8 million (\$178.0 million in 2007, -37.2%). Translated into euro, net sales are down 16.7% to €345.7 million versus €414.8 million in the first six months of 2007 and EBITDA decreases by €60.9 million, from €133.9 million to €73.0 million (-45.5%).

Ongoing is a key restructuring of operations, mainly referred to the Independence, KS and New Orleans, LA plants where production will be discontinued. As from next year the two locations will be operating only as distribution terminals. In the first six months two transactions were carried out in the ready-mix concrete sector: Buzzi Unicem USA acquired US Concrete operations in Memphis, TN integrating them in its own local structure and Alamo Cement entered into an agreement to purchase Dorsett Bros. Concrete Supply, a leading supplier of ready-mix concrete and soil stabilization products in Houston, TX.

The following are key figures for the companies operating in the United States of America:

	(million euro)	
	<i>1H - 2008</i>	<i>1H - 2007</i>
Net sales	345.7	414.8
EBITDA	73.0	133.9
<i>% of sales</i>	<i>21.1</i>	<i>32.3</i>
Capital expenditures	82.7	72.5
Headcount end of period	(number) 2,420	2,345

Mexico

In the first half of the year, Mexican economy confirmed a positive development, although at a slower pace than in 2007, also as a consequence of the tight trade relations with the United States. In the first three months of the year GDP grew by 2.6% in real terms and a similar development is estimated also for the second quarter. Inflation remains quite restrained, a little higher than 4% on an annual basis, also thanks to a system of subsidized or frozen prices (foodstuffs). The Government is pursuing the country's infrastructure development plan needed to increase the level of competitiveness of one of the 15 largest economies in the world: at the end of March the project for the Oaxaca-Costa new road connection was approved for a total investment of 4,500 million pesos and during the year six new motorway projects are going to be awarded, with construction sites opening in 2009 and 2010.

In the first six months of the year, Corporación Moctezuma's cement volumes are stable while ready-mix concrete sales are up 12.4%. Cement prices in local currency show an increase in line with the average inflation rate (+3.6%). Ready-mix concrete prices are slightly lower than in the previous year (-0.9%), due to a stronger competitive pressure. In local currency net sales are up 6.2% while EBITDA decreases by 1.4%. Once more the peso's

weakening has penalized the translation into euro: net sales and EBITDA decline by 4.9%, (from €106.0 million to €100.9 million) and 11.6% (from €46.9 million to €41.5 million) respectively. EBITDA to sales margin decreases from 44.3% to 41.1% since prices do not rise enough to offset the strong pressure on costs.

The following are consolidated key figures of Corporación Moctezuma, of which 50% pertains to our group:

	(million euro)	
	<i>1H - 2008</i>	<i>1H - 2007</i>
Net sales	201.8	212.0
EBITDA	83.0	93.8
<i>% of sales</i>	<i>41.4</i>	<i>44.3</i>
Capital expenditures	8.8	11.7
Headcount end of period	(number) 1,087	1,040

Algeria

Buzzi Unicem had since long identified the Algerian market as a possible area of development, on account of domestic demand capacity, low production costs (especially energy and labor) and potential export outlets in the Mediterranean rim. Within the privatization plan undertaken by the local government, in January 2008 Buzzi Unicem executed the contract for the acquisition of a 35% stake in the share capital of two Algerian companies, which respectively own the cement plants of Hadjar Soud (located at approx. 30 km from Annaba) and Sour El Ghozlane (located at approx. 130 km south of Algiers). The agreement for the two companies' governance assigns to Buzzi Unicem the responsibility for the management of the two production units.

In the country we formed a motivated and highly professional working team, which has started operating in a culturally new and complex environment. At the early stages and during the six months not everything went smooth: the output activity was much lower than in 2007, because, due to sound technical reasons and unexpected events, plants' shutdowns were protracted beyond the scheduled time. We are now focusing on the rehabilitation of organization structure and maintenance processes, in order to increase the units' production standards and operating efficiency. Despite the initial and various drawbacks, we think that the cooperation relationship established with local people is now starting to bring the first positive results.

In the first six months of 2008 cement demand in the country was sustained, in a stable pricing environment. The preliminary data at June 2008, referred to 100% of the Algerian operations we have a stake in, show net sales of €23.3 million euro and an EBITDA of €5.5 million.

Principal elements of the implementation plan relating to Article 36 and 39 of Consob regulation no 16191/2007 as amended.

In compliance with art. 39 of Consob Regulation no 16191 of October 29, 2007, as amended by Consob Resolution no 16530 of June 25, 2008, Buzzi Unicem has prepared a plan for implementation of the provisions of Article 36 of the above mentioned Consob Regulation relating to conditions for the listing of shares of companies having control over companies incorporated and regulated under the laws of a non-EU member State.

The plan, after having identified the significant companies pursuant to art. 36, paragraph 2 of Consob Regulation, describes the current level of implementation and, where necessary, the implementation measures provided in relation to each of the requirements of art. 36. The principal elements of the plan are as follows:

- The non-EU significant subsidiaries are 12, 11 thereof with registered office in the United States of America and one in Russia.
- With respect to the requirement to make the non-EU significant subsidiaries' financial statements prepared for the purpose of the consolidated financial statements, available to the public, Buzzi Unicem shall make available to the public, within the required deadlines, the consolidated financial statements drawn up by the US sub-holdings as well as the financial statements prepared by the Russian significant subsidiary for the purpose of Buzzi Unicem consolidated financial statements' preparation.
- With respect to the requirement to receive the by-laws, composition and powers of the respective corporate bodies of the non-EU significant subsidiaries, Buzzi Unicem has already received the relevant documents. Moreover special instructions shall be given to all non-EU subsidiaries for the document regular updates.
- In relation to Buzzi Unicem's assessment of the information flows to the parent's auditor and of the suitability of administrative and accounting system of the non-EU significant subsidiaries to regular reporting to the management and the auditor of income statement, balance sheet and financial data necessary for the preparation of the consolidated financial statements, Buzzi Unicem has already implemented and tested an internal system for the whole group's control (both for EU and non-EU subsidiaries) which has resulted appropriate to supply reliable information on management, financial data, income statement and balance sheet as well as a regular information flow to the parent's auditors. Moreover suitable internal auditing functions are being established in the non-EU subsidiaries, which will depend from Buzzi Unicem's (or Dyckerhoff's) internal auditing function, responsible for assessing the adequacy of the administrative and accounting structures and related information flows.

Outlook

In Italy, cement demand is expected to go down by around 8%. The rise in prices recorded in the first half of the year should partly stuck but, on an annual basis, the average improvement will probably be not sufficient to counterbalance the decrease in volumes and a trend of production costs more penalizing than budgeted. Consequently operating results are expected to be lower than in 2007.

In Central Europe markets (mainly Germany and the Netherlands) construction investments should remain positive although at lower levels than in the first six months. We expect our operations to fare well also in the second part of the year, allowing for a consolidation of the positive results posted in the first half.

Eastern Europe markets (the Czech Republic, Poland, Ukraine, Russia) will continue to report very positive operating results, albeit in an environment of rising energy costs.

In the United States, residential construction crisis is not foreseen to end in 2008. Our subsidiaries' cement sales are expected to go down by around 8%, in a slightly negative pricing environment. The sizeable growth in energy and logistics costs will continue to negatively affect profitability, but operating margins trend compared with 2007 should be less unfavorable than in the first six months.

In Mexico operating result in local currency will likely be consistent or slightly lower than the 2007's one, with EBITDA margin in decline due to rising production and logistics costs.

The beginning of the year's outlook presents now some degree of uncertainty, due to global markets risks. The group's good geographical diversification will continue to offset the slowdown reported by some countries and the negative effects of foreign exchange fluctuations. As of now, based on available data, we reckon that the full year 2008 will close with recurring operating results slightly lower than the very satisfactory ones posted in 2007.

Casale Monferrato, 12 August 2008

On behalf of the Board of Directors

Alessandro BUZZI

Chairman

CONSOLIDATED BALANCE SHEET

		(thousands euro)	
	Note	Jun 30, 2008	Dec 31, 2007
ASSETS			
Non-current assets			
Goodwill	6	556.712	550.369
Other intangible assets	6	9.396	9.715
Property, plant and equipment	7	2.907.180	2.837.601
Investment property	8	14.431	13.483
Investments in associates	9	235.913	130.083
Available-for-sale financial assets	10	7.808	12.382
Deferred income tax assets		37.471	40.460
Defined benefit plan assets	23	36.634	39.572
Derivative financial instruments	11	—	287
Other non-current assets	12	85.807	94.034
		3.891.352	3.727.986
Current assets			
Inventories	13	323.785	319.671
Trade receivables	14	650.145	534.981
Other receivables	15	152.400	138.421
Derivative financial instruments	11	2.224	2.985
Available-for-sale financial assets	10	141	14
Cash and cash equivalents	16	561.498	760.672
		1.690.193	1.756.744
Total Assets		5.581.545	5.484.730

		(thousands euro)	
	Note	Jun 30, 2008	Dec 31, 2007
EQUITY			
Capital and reserves attributable to equity holders of the company			
Share capital	17	123.637	123.532
Share premium	18	458.696	457.059
Other reserves	19	37.895	110.150
Retained earnings	20	1.640.738	1.561.249
Treasury shares		(6.630)	(6.100)
		2.254.336	2.245.890
Minority interest	21	277.180	267.537
Total Equity		2.531.516	2.513.427
LIABILITIES			
Non-current liabilities			
Long-term debt	22	1.191.039	1.140.368
Employee benefits	23	309.860	322.734
Provisions for liabilities and charges	24	239.915	230.031
Deferred income tax liabilities		427.056	451.491
Other non-current liabilities	25	15.238	10.907
		2.183.108	2.155.531
Current liabilities			
Current portion of long-term debt	22	49.316	107.024
Short-term debt	22	66.916	17.835
Trade payables	26	326.672	318.212
Income tax payables		112.234	108.462
Derivative financial instruments	11	127.800	112.278
Other payables	27	183.983	151.961
		866.921	815.772
Total Liabilities		3.050.029	2.971.303
Total Equity and Liabilities		5.581.545	5.484.730

CONSOLIDATED INCOME STATEMENT

		(thousands euro)	
	Note	1H-08	1H-07
Net sales	28	1.739.756	1.675.765
Changes in inventories of finished goods and work in progress		(9.935)	6.637
Other operating income	29	40.951	31.753
Gains (losses) on disposal of investments	30	7.063	699
Raw materials, supplies and consumables	31	(693.151)	(667.923)
Services	32	(383.325)	(361.995)
Staff costs	33	(206.143)	(209.877)
Other operating expenses	34	(38.324)	(45.583)
Operating cash flow (EBITDA)		456.892	429.476
Depreciation, amortization and impairment charges	35	(108.349)	(99.023)
Operating profit (EBIT)		348.543	330.453
Net finance costs	36	(34.420)	(29.654)
Equity in earnings of associates	37	3.414	6.838
Profit before tax		317.537	307.637
Income tax expense	38	(106.565)	(113.073)
Net profit for the period		210.972	194.564
Attributable to:			
Equity holders of the company		168.671	163.748
Minority interest		42.301	30.816
Earnings per share	39	(euro)	
basic			
- ordinary		0,82	0,79
- savings		0,84	0,82
diluted			
- ordinary		0,82	0,79
- savings		0,84	0,82

CONSOLIDATED CASH FLOW STATEMENT

		(thousands euro)	
	Note	1H-08	1H-07
Cash flow from operating activities			
Net profit for the period		210.972	194.564
Depreciation, amortization and impairment charges	35	108.349	99.023
Equity in earnings of associates	9, 37	(3.414)	(6.838)
Gains on disposal of fixed assets		(10.140)	(5.571)
Deferred income taxes		2.733	(3.275)
Employee share grants expense	33	592	1.716
Net change in provisions and employee benefits		15.245	(7.556)
Changes in working capital		(108.932)	(39.790)
Net cash provided by operating activities		215.405	232.273
Cash flows from investing activities			
Purchase of intangible assets	6	(745)	(2.652)
Purchase of property, plant and equipment	7	(217.418)	(141.311)
Purchase of equity investments	9,10	(170.904)	(186.052)
Proceeds from sale of property, plant and equipment		5.001	14.538
Proceeds from sale of equity investments		11.025	1.146
Dividends received from associates	9	2.923	6.222
Changes in financial assets and liabilities		(12.275)	9.044
Changes in available-for-sale financial assets		(127)	(13.118)
Net cash used in investing activities		(382.520)	(312.183)
Cash flows from financing activities			
Proceeds from long-term debt	22	130.207	135.444
Principal payments on long-term debt	22	(90.192)	(31.871)
Net change in bank overdrafts and borrowings		44.264	1.750
Financing from parent company	22	4.974	30.096
Purchase of treasury shares	17	(1.122)	—
Shares issued to minority interest		—	(476)
Dividends paid to equity holders of the company	40	(87.231)	(83.042)
Dividends paid to minority interest		(18.222)	(11.852)
Net cash provided by (used in) financing activities		(17.322)	40.049
Increase (decrease) in cash and cash equivalents		(184.437)	(39.861)
Cash and cash equivalents at beginning of period		760.672	514.798
Increase (decrease) in cash and cash equivalents		(184.437)	(39.861)
Translation differences		(16.378)	(6.239)
Change in scope of consolidation		1.641	(112)
Cash and cash equivalents at end of period	16	561.498	468.586
Supplemental cash flow information			
Interest paid		41.489	32.262
Interest received		25.843	11.321
Income tax paid		68.572	36.898

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(thousands euro)

	<i>Attributable to equity holders of the company</i>						<i>Minority interest</i>	<i>Total Equity</i>
	<i>Share capital</i>	<i>Share premium</i>	<i>Other reserves</i>	<i>Retained earnings</i>	<i>Treasury shares</i>	<i>Total</i>		
Balance as of January 1, 2007	123.209	452.885	305.160	1.221.430	(3.269)	2.099.415	325.966	2.425.381
Income and expenses recognized directly in equity:								
Currency translation differences	—	—	(38.328)	—	—	(38.328)	(3.835)	(42.163)
Application of IAS 32 and 39	—	—	—	248	—	248	33	281
Shares granted to employees	—	—	—	1.716	—	1.716	—	1.716
Net profit for the period	—	—	—	163.748	—	163.748	30.815	194.563
Conversion of bonds	193	2.131	(57)	—	—	2.267	—	2.267
Dividends paid	—	—	—	(83.042)	—	(83.042)	(11.852)	(94.894)
Buyout of minorities	—	—	—	(63.031)	—	(63.031)	(99.255)	(162.286)
Other changes	—	—	(3.802)	2.350	—	(1.452)	(475)	(1.927)
Balance as of June 30, 2007	123.402	455.016	262.973	1.243.419	(3.269)	2.081.541	241.397	2.322.938
<hr/>								
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
Income and expenses recognized directly in equity:								
Currency translation differences	—	—	(62.165)	—	—	(62.165)	(3.384)	(65.549)
Purchase of treasury shares	—	—	—	—	(1.122)	(1.122)	—	(1.122)
Shares granted to employees	—	—	—	—	592	592	—	592
Net profit for the period	—	—	—	168.671	—	168.671	42.301	210.972
Conversion of bonds	105	1.637	—	—	—	1.742	—	1.742
Dividends paid	—	—	—	(87.231)	—	(87.231)	(18.222)	(105.453)
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

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, 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 12 August 2008.

2. Basis of preparation

The condensed consolidated financial statements for the six months ended 30 June 2008 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. It should be read in conjunction with the annual financial statements for the year ended 31 December 2007.

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

The principles applied are consistent with the recognition and evaluation criteria used in the preparation of the annual financial statements as of 31 December 2007, 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 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, amendments and interpretations are mandatory for the first time beginning 1 January 2008, but are not relevant for the group:

- IFRIC 11, IFRS 2 - Group and Treasury Share Transactions
- IFRIC 12 - Service Concession Arrangements
- IFRIC 14, IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The following standards, amendments and interpretations have been issued but are not effective for the financial year starting 1 January 2008 and have not been early adopted:

- IFRS 8, Operating Segments (effective from 1 January 2009 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. Buzzi Unicem is still currently assessing in detail the expected impact, but it appears likely that the number of reportable segments, as well as the manner in which the segments are reported, will not change in a material way.
- IAS 23 (Amendment), Borrowing Costs (effective from 1 January 2009). It requires an entity to capitalize borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (one that takes a substantial period of time to get ready for use or sale), as part of the cost of that asset. The option of immediately expensing those borrowing costs has been removed. At the date of this interim financial information, the amended standard has not yet been endorsed by the European Union.
- IFRIC 13, Customer Loyalty Programmes (effective from 1 January 2009). The interpretation is not relevant to the group's operations and it has not yet been endorsed by the European Union.
- IAS 1 (Revised version), Presentation of Financial Statements (effective from 1 January 2009). The revised standard requires an entity to present all non-owner changes in equity (that is, comprehensive income) either in one statement of comprehensive income or in two statements (a separate income statement and a statement of comprehensive income). Components of comprehensive income may not be presented in the statement of changes in equity. At the date of this interim financial information, the amended standard has not yet been endorsed by the European Union.
- IFRS 3 (Revised version), Business Combinations and consequential amendments to IAS 27, Consolidated and Separate Financial Statements, IAS 28, Investments in Associates and IAS 31, Interests in Joint Ventures (effective prospectively to business combinations from 1 January 2010). Management is assessing the impact of the new

requirements regarding acquisition accounting, consolidation and evaluation of associates and joint ventures.

- IFRS 2 (Amendment), Share-based Payment (effective from 1 January 2009). The clarifications relate to vesting and cancellation conditions. Buzzi Unicem is assessing the possible changes on the group's scheme.
- IAS 32 (Amendment), Financial Instruments: Presentation and consequential amendments to IAS 1, Presentation of Financial Statements (effective from 1 January 2009). Changes require some financial instruments currently booked among financial liabilities to be classified as equity instruments, since they represent a pro-rata share of the net assets of a certain entity.

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

<i>Euro 1 =</i>	Period ended			Average	
	<i>30 June 2008</i>	<i>31 December 2007</i>	<i>30 June 2007</i>	<i>1H - 2008</i>	<i>1H - 2007</i>
US Dollar	1.5764	1.4721	1.3505	1.5309	1.3293
Mexican Peso	16.2298	16.0547	14.5706	16.2455	14.5563
Czech Koruna	23.8930	26.6280	28.7180	25.1858	28.1537
Slovakian Koruna	30.2050	33.5830	33.6350	32.2153	34.0469
Ukranian Hryvnia	7.4211	7.4341	6.8015	7.5751	6.6973
Russian Ruble	36.9477	35.9860	34.8070	36.6196	34.6685
Polish Zloty	3.3513	3.5935	3.7677	3.4903	3.8439
Hungarian Foring	235.4300	253.7300	246.1500	253.6640	250.2918

4. Scope of consolidation

The main changes in the scope of consolidation occurred during the first half of 2008 are as follows:

- purchase of 100% of Cementi Cairo Srl and its consolidation on a line-by-line basis;
- purchase of 51% of Dyckerhoff Transportbeton Hamburg GmbH and its consolidation on a line-by-line basis;
- consolidation on a line-by-line basis of the subsidiary Béton du Ried SA, starting from beginning of 2008;
- purchase of no. 347,362 Dyckerhoff AG's shares, increasing the stake from 88.43% to 89.27% of total share capital (from 96.5% to 96.6% of voting capital);
- acquisition of the remaining 10% stake in Oriónidas SAU;
- acquisition of the remaining 2% stake in ZAO Akmel.

The above mentioned changes in the scope of consolidation are not, overall, material for comparative purposes. The analysis of the items hereunder highlights the main effects due to the changes in the scope of consolidation.

The 35% interest acquired at the beginning of 2008 in the share capital of the Algerian companies Société des Ciments Hadjar Soud and Société des Ciments Sour El Ghozlane, has been booked at cost and will be valued by the equity method in the financial statements for the full year 2008, upon completion of the process aimed at acquiring accounting data consistent with the principles adopted by the group.

5. Segment information

Primary reporting format – geographical area

<i>thousands of euro</i>	<i>Italy</i>	<i>USA</i>	<i>Mexico</i>	<i>Central Europe</i>	<i>Eastern Europe</i>	<i>Elimin.</i>	<i>Total</i>
Six months ended							
30 June 2008							
Net sales	446,343	345,712	100,883	397,198	449,644	(24)	1,739,756
Operating cash flow (EBITDA)	89,616	72,998	41,487	66,010	186,781	—	456,892
Depreciation and amortization	(22,545)	(28,790)	(7,244)	(24,502)	(15,407)	—	(98,488)
Impairment charges	(320)	(9,407)	—	(134)	—	—	(9,861)
Operating profit (EBIT)	66,751	34,801	34,243	41,374	171,374	—	348,543
Six months ended							
30 June 2007							
Net sales	493,418	414,813	106,046	350,504	311,086	(102)	1,675,765
Operating cash flow (EBITDA)	98,401	133,901	46,942	48,607	101,625	—	429,476
Depreciation and amortization	(23,034)	(31,900)	(6,884)	(22,952)	(13,913)	—	(98,683)
Impairment charges	—	—	(7)	(333)	—	—	(340)
Operating profit (EBIT)	75,367	102,001	40,051	25,322	87,712	—	330,453

6. Goodwill and Other intangible assets

<i>thousands of euro</i>	<i>Goodwill</i>	<i>Other intangible assets</i>			<i>Total</i>
		<i>Industrial patents, licences and similar rights</i>	<i>Assets in progress and advances</i>	<i>Others</i>	
Net book amount at 1 January 2008	550,369	7,878	2	1,835	9,715
Six months ended 30 June 2008					
Translation differences	456	39	—	(11)	28
Amortization and impairment charges	(83)	(1,112)	—	(67)	(1,179)
Additions	—	492	10	243	745
Change in scope of consolidation	5,970	28	—	—	28
Reclassifications	—	63	(2)	—	61
Disposals and other	—	(2)	—	—	(2)
Net book amount at 30 June 2008	556,712	7,386	10	2,000	9,396

At 30 June 2008, the item Industrial patents, licenses and similar rights is made up of mining rights (€4,174 thousand), industrial patents (€915 thousand), application software for plant and office automation (€2,165 thousand) and industrial licenses (€132 thousand).

Goodwill and impairment test

Goodwill at 30 June 2008 amounts to €556,712 thousand and is broken-down as follows:

- €469,264 thousand refer to Dyckerhoff AG, thereof approximately 70% allocated to the segment Eastern Europe and the remaining 30% to Central Europe;
- €55,917 thousand resulting from the merger with Unicem SpA in 1999;
- €31,531 thousand regarding other companies operating in Italy and abroad mainly in the ready-mix concrete and aggregate sector.

During the first half of the year 2008 there was no indication of a potential impairment loss; therefore, no need for additional impairment test has arisen in the period.

The increase of €5,970 thousand for change in the scope of consolidation refers mainly to the value of Cementi Cairo Srl (€3,895 thousand, provisional) and Dyckerhoff Transportbeton Hamburg GmbH (€1,726 thousand), companies which were acquired in the six months and consolidated for the first time on a line-by-line basis.

7. Property, plant and equipment

<i>thousands of euro</i>	<i>Land and buildings</i>	<i>Plant and machinery</i>	<i>Industrial and commercial equipment</i>	<i>Assets in progress and advances</i>	<i>Other</i>	<i>Total</i>
At 1 January 2008						
Cost/deemed cost	2,064,203	3,360,505	326,363	252,049	101,964	6,105,084
Accumulated depreciation	(679,385)	(2,304,729)	(208,828)	—	(74,541)	(3,267,483)
Net book amount	1,384,818	1,055,776	117,535	252,049	27,423	2,837,601
Six months ended 30 June 2008						
Opening net book amount	1,384,818	1,055,776	117,535	252,049	27,423	2,837,601
Translation differences	(57,261)	(9,996)	(2,214)	(9,227)	(1,053)	(79,751)
Additions	4,024	8,032	13,485	190,185	1,692	217,418
Change in scope of consolidation	7,391	31,775	1,533	446	61	41,206
Disposals and other	(1,069)	(2,086)	(2,055)	(7)	(80)	(5,297)
Depreciation and impairment charges	(16,880)	(73,479)	(14,098)	—	(2,606)	(107,063)
Reclassifications	489	6,135	12,981	(17,042)	503	3,066
Closing net book amount	1,321,512	1,016,157	127,167	416,404	25,940	2,907,180
At 30 June 2008						
Cost/deemed cost	2,007,309	3,358,381	358,125	416,404	101,527	6,241,746
Accumulated depreciation	(685,797)	(2,342,224)	(230,958)	—	(75,587)	(3,334,566)
Net book amount	1,321,512	1,016,157	127,167	416,404	25,940	2,907,180

Additions of €217,418 thousand in the period are shortly described in the management report, to which reference is made. The change in scope is mainly driven by the first-time consolidation of Cementi Cairo Srl.

Exchange losses of €79,751 thousand mainly reflect weakness in the exchange rate of the US Dollar, Mexican Peso and Ukrainian Hryvnia against the euro.

8. Investment property

<i>thousands of euro</i>	<i>30 June 2008</i>	<i>31 December 2007</i>
Beginning of period	13,483	13,997
Translation differences	(10)	(106)
Additions	—	85
Reclassifications	1,263	—
Disposals and others	(305)	(493)
End of period	14,431	13,483

9. Investments in associates

<i>thousands of euro</i>	<i>30 June 2008</i>	<i>31 December 2007</i>
Accounted for using the equity method	96,046	101,483
Valued at fair value (puttable instruments)	25,946	25,946
Valued at cost	113,921	2,654
	235,913	130,083

The net increase of €105,830 thousand was affected to the extent of €110,000 thousand by the 35% interest acquired at the beginning of 2008 in the share capital of the Algerian companies Société des Ciments Hadjar Soud and Société des Ciments Sour El Ghozlane.

<i>thousands of euro</i>	<i>30 June 2008</i>	<i>31 December 2007</i>
Beginning of period	130,083	157,111
Translation differences	(3,083)	(6,206)
Additions	111,277	3,625
Equity in earnings	3,414	12,385
Changes in fair value recognized in equity	—	(4,708)
Dividends received	(2,923)	(12,555)
Disposals and other	(2,856)	(19,569)
End of period	235,913	130,083

10. Available-for-sale financial assets

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

<i>thousands of euro</i>	<i>Subsidiaries</i>	<i>Other companies</i>	<i>Total</i>
At 1 January 2008	7,306	5,076	12,382
Additions	59,594	33	59,627
Change in scope of consolidation	(56,028)	—	(56,028)
Write-ups	75	(3)	72
Disposals and other	(8,201)	(44)	(8,245)
At 30 June 2008	2,746	5,062	7,808

A contribution to the balance change during the period came from the decreases due to the first-time consolidation of Béton du Ried SA (€2,686 thousands), the merger of Dyckerhoff Transportbeton Marl GmbH & Co. KG (€1,074 thousand) and the liquidation of WBT West Bouw Toelevering BV. There were no impairment charges on available-for-sale financial assets (non-current portion) in the first six months of both 2008 and 2007.

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 and accordingly are defined as trading derivatives and are booked at their fair value, within current assets or liabilities.

<i>thousands of euro</i>	<i>30 June 2008</i>		<i>31 December 2007</i>	
	<i>Assets</i>	<i>Liabilities</i>	<i>Assets</i>	<i>Liabilities</i>
Non-current				
Not designated as hedges	—	—	287	—
	—	—	287	—
Current				
Not designated as hedges	2,224	120,100	2,985	104,578
Option on equity investments	—	7,700	—	7,700
	2,224	127,800	2,985	112,278

During the first six months of 2008 the changes in fair value of derivative financial instruments recognized in the income statement are negative for €16,566 thousand.

12. Other non-current assets

<i>thousands of euro</i>	<i>30 June 2008</i>	<i>31 December 2007</i>
Advances on acquisition of equity investments	106	152
Receivables from associates	8,566	10,069
Tax receivables	29,676	29,454
Receivables from sale of equity investment	1,000	7,906
Advances to suppliers	9,717	9,456
Receivables from personnel	2,095	2,949
Loans to customers	1,436	1,803
Guarantee deposits	14,941	15,309
Other	18,270	16,936
	85,807	94,034

The decrease in receivables from the sale of equity investments stems from the conclusion of the main contract to which it refers (Cementos Hispania, disposal occurred in 2003).

13. Inventories

<i>thousands of euro</i>	<i>30 June 2008</i>	<i>31 December 2007</i>
Raw materials, supplies and consumables	207,788	193,211
Works in progress	59,285	63,306
Finished goods and goods for resale	51,602	57,756
Advances	5,110	5,398
	323,785	319,671

The amount booked at the end of June is net of an allowance for obsolescence of €15,000 thousand. In the first half of 2008, write-downs of inventories were recognized as an expense for an amount of €1,790 thousand, in view of the closing of Independence, KS and New Orleans, LA plants in the United States.

14. Trade receivables

<i>thousands of euro</i>	<i>30 June 2008</i>	<i>31 December 2007</i>
Trade receivables	658,521	541,182
Less: Allowance for doubtful accounts	(32,694)	(29,125)
Trade receivables, net	625,827	512,057
Other trade receivables:		
- From unconsolidated subsidiaries	1,219	2,076
- From associates	23,090	20,827
- From parent companies	9	21
	650,145	534,981

The increase of €115,164 thousand in trade receivables from customers is attributable to a higher level of activities in the period and to a slightly longer average cashing time, partially balanced by the devaluation of some foreign currencies against the euro. The impact of the change in scope of consolidation is not material (€2,872 thousand).

15. Other receivables

<i>thousands of euro</i>	<i>30 June 2008</i>	<i>31 December 2007</i>
Tax receivables	86,497	81,529
Receivables from social security institutions	1,590	190
Receivables from unconsolidated subsidiaries and associates	310	127
Receivables from suppliers	17,411	16,184
Receivables from personnel	1,297	927
Receivables from sale of equity investments	11	4,204
Accrued income and prepaid expenses	31,455	20,405
Other	13,829	14,855
	152,400	138,421

16. Cash and cash equivalents

<i>thousands of euro</i>	<i>30 June 2008</i>	<i>31 December 2007</i>
Cash at banks and in hand	408,416	513,695
Short-term deposits	153,082	246,978
	561,498	760,673

Foreign operating companies hold about 70% of the balance. At the closing date, short-term deposits and securities earn interest at about 4.2% on average (4.4% in 2007): yield in euro is around 4.7%, in dollars 3.1% and in Mexican pesos 7.4%.

17. Share capital

At 30 June 2008 the share capital of the company is as follows:

<i>number of shares</i>	<i>30 June 2008</i>	<i>31 December 2007</i>
Shares issued and fully paid		
Ordinary shares	165,349,149	165,174,946
Savings shares	40,711,949	40,711,949
	206,061,098	205,886,895
Share capital (thousands of euro)	123,637	123,532

The reconciliation of the number of shares outstanding during the first six months of 2008 is the following:

<i>number of shares</i>	<i>Ordinary</i>	<i>Savings</i>	<i>Total</i>
At 1 January 2008			
Shares issued	165,174,946	40,711,949	205,886,895
Less: Treasury shares	(377,000)	(200,500)	(577,500)
Shares outstanding	164,797,946	40,511,449	205,309,395
Six months ended 30 June 2008			
Purchase of treasury shares	—	(100,000)	(100,000)
Conversion of bonds	174,203	—	174,203
Employee share grant scheme	—	45,025	45,025
Closing shares outstanding	164,972,149	40,456,474	205,428,623
At 30 June 2008			
Shares issued	165,349,149	40,711,949	206,061,098
Less: Treasury shares	(377,000)	(255,475)	(632,475)
Shares outstanding	164,972,149	40,456,474	205,428,623

In June 2008 no. 45,025 savings shares held in treasury 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). The company acquired no. 100,000 of its own savings shares through purchases on the Borsa Italiana stock exchange during the month of January 2008. The total amount paid to acquire the share was €1,122 thousand and has been debited directly to equity.

18. Share premium

The rise of €1,637 thousand versus 31 December 2007 follows the partial conversion of the facility “Buzzi Unicem 4% 2003-2008 convertible” (no. 174,203 shares issued at a premium of €9.40 per share).

19. Other reserves

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

<i>thousands of euro</i>	<i>30 June 2008</i>	<i>31 December 2007</i>
Translation differences	(426,255)	(363,326)
Revaluation reserves	88,286	88,286
Merger surplus	247,530	247,530
Other	128,334	137,660
	37,895	110,150

The variance in translation differences is unfavorable for €84,198 thousand due to the weakening of the US dollar and the Mexican peso against the euro and favorable for €21,269 thousand due to the strengthening of the Polish zloty and the Czech koruna.

20. Retained earnings

During the six months, transactions with minority interests were carried out after the acquisition of control, to which the economic entity model has been applied. The main deals are the following:

- purchase of no. 347,362 Dyckerhoff AG's shares, with a difference between the consideration paid and the book value of the acquired interest in the subsidiary's net assets equal to €3,857 thousand;
- purchase of 10% of Oriónidas SAU with a difference of €1,055 thousand;
- purchase of 2% of ZAO Akmel with a difference of €1,482 thousand;
- recognition of the commitment to buy the minority stake (approx 23%) in the subsidiary OAO Sucholoshcement for an amount of €4,661 thousand;
- recognition of the prospective commitment to purchase 49% of Dyckerhoff Transporbeton Hamburg GmbH for an amount of €1,666 thousand.

21. Minority interest

The balance as of 30 June 2008 refers to Dyckerhoff AG and subsidiaries (€136,703 thousand), RC Lonestar Inc. (€54,803 thousand) and Corporación Moctezuma, SAB de CV (€85,210 thousand).

22. Debt and borrowings

<i>thousands of euro</i>	<i>30 June 2008</i>	<i>31 December 2007</i>
Long-term debt		
Senior notes and bonds	642,237	723,929
Mezzanine loan	223,303	220,744
Finance lease obligations	1,027	1,109
Secured term loans	812	692
Unsecured term loans	323,660	193,894
	1,191,039	1,140,368
Current portion of long-term debt		
Convertible bonds	—	2,253
Senior notes and bonds	48,604	52,048
Finance lease obligations	481	476
Secured term loans	173	445
Unsecured term loans	58	51,802
	49,316	107,024
Short-term debt		
Bank overdrafts and borrowings	51,823	7,716
Payables to parent companies	15,093	10,119
	66,916	17,835

No issuance of bonds has occurred versus 31 December 2007. The decrease is due to principal repayments for €37,515 thousand (of which €511 thousand related to the convertible bond) and to foreign exchange effect for €48,372 thousand.

The balance increase of the mezzanine loan is solely due to the interests accrual, calculated according to the effective interest method.

During the first six months of 2008, new long-term borrowings were obtained for €130,207 thousand and principal payments on long-term debt amounted to €52,677 thousand.

The increase in net debt is mainly due to financial investments carried out in the first half of the year, especially the equity investments in Algeria (€110,000 thousand) and in Cementi Cairo Srl grinding centre (€40,975 thousand).

With respect to interest rate and currency, the gross indebtedness at 30 June 2008 is split as follows (after hedging): 45% floating and 55% fix; 14% dollar denominated and 86% in euro and other euro-zone currencies.

23. Employee benefits

The obligations for employee benefits are analyzed as follows:

<i>thousands of euro</i>	<i>30 June 2008</i>	<i>31 December 2007</i>
By category		
Post employment benefits:		
- Pension plans	174,901	177,157
- Healthcare plans	92,580	99,825
- Employee severance indemnities	33,818	37,238
- Other	111	104
Other long-term benefits	8,450	8,410
	309,860	322,734
By geographical area		
Italy	33,817	37,238
Central Europe	184,617	186,788
USA and Mexico	91,426	98,708
	309,860	322,734

The defined benefit plan assets separately recognized in the balance sheet pertain to the USA geographical area and amount to €36,634 thousand (€39,572 thousand in 2007).

24. Provisions for liabilities and charges

<i>thousands of euro</i>	<i>Environmental risks and restoration</i>	<i>Antitrust</i>	<i>Legal claims Tax risks</i>	<i>Other risks</i>	<i>Total</i>
At 1 January 2008	53,362	116,369	25,897	34,403	230,031
Additional provisions	1,019	—	1,037	915	2,971
Discount unwinding	140	2,610	—	149	2,899
Unused amounts released	(300)	(56)	(6,726)	(60)	(7,142)
Used during the period	(2,035)	—	(904)	(1,982)	(4,921)
Translation differences	(749)	—	(631)	(579)	(1,959)
Reclassifications	—	—	16,725	(57)	16,668
Change in scope of consolidation	355	—	28	985	1,368
At 30 June 2008	51,792	118,923	35,426	33,774	239,915

To be noticed, during the six months, a reclassification of €16,725 thousand from tax payables to tax risks, decided at RC Lonestar Inc. for a better representation of the group's financial condition.

25. Other non-current liabilities

<i>thousands of euro</i>	<i>30 June 2008</i>	<i>31 December 2007</i>
Purchase of equity investments	4,472	—
Minority interest in partnership	1,765	1,484
Payables to personnel	4,119	4,154
Other	4,882	5,269
	15,238	10,907

Some third parties and managers have an obligation to sell their minority interest (23.3%) in the subsidiary OAO Sucholoshcement. The liability for purchase of equity investments recognizes the present value of this obligation, spread over the years 2010-2017.

26. Trade payables

<i>thousands of euro</i>	<i>30 June 2008</i>	<i>31 December 2007</i>
Trade payables	315,256	305,983
Other trade payables:		
- to unconsolidated subsidiaries	6,785	6,708
- to associates	4,631	5,411
- to parent companies	—	110
	326,672	318,212

27. Other payables

<i>thousands of euro</i>	<i>30 June 2008</i>	<i>31 December 2007</i>
Advances	10,353	11,115
Notes payable	37	78
Payables to social security institutions	10,937	10,259
Payables to personnel	56,839	49,551
Payables to customers	9,127	8,798
Payables for purchase of emission rights	8,523	—
Accrued expenses and deferred income	22,073	19,677
Other	66,094	52,483
	183,983	151,961

The item other consists of sundry items, among which value added tax and payables for interest expense on tax relating to prior years.

28. Net sales

Net sales breakdown is as follows:

<i>thousands of euro</i>	<i>1H - 2008</i>	<i>1H - 2007</i>
Sales of goods	1,687,990	1.634.739
Rendering of services	42,850	31.657
Other	8,916	9.369
	1,739,756	1,675,765

The 3.8% increase is due to unfavorable currency effects for 3.8%, to favorable trading trends for 6.8% and to additions in scope of consolidation for 0.8%.

29. Other operating income

<i>thousands of euro</i>	<i>1H - 2008</i>	<i>1H - 2007</i>
Recovery of expenses	5,186	4,398
Indemnity for damages	285	613
Revenue from leased properties	3,069	3,008
Gains on disposal of property, plant and equipment	3,650	5,489
Capital grants	228	239
Release of provisions for liabilities and charges	7,086	2,657
Internal work capitalized	2,695	1,613
Other	18,752	13,736
	40,951	31,753

The caption other includes €7,000 thousand non-recurring income, represented by a project development fee, granted by E.ON, at the end of the fruitful cooperation in the energy field which brought to the realization of a natural gas power plant at Livorno Ferraris (VC).

30. Gains (losses) on disposal of investments

The caption consists of non-recurring income arising from the sale of the e investment (20.1%) in the associate Eurobeton Holding SA, a Luxembourg-based group active in the concrete products sector.

31. Raw materials, supplies and consumables

<i>thousands of euro</i>	<i>1H - 2008</i>	<i>1H - 2007</i>
Raw materials, semifinished products and goods for resale	353,833	344,899
Supplies and consumables	102,459	92,181
Electricity	107,987	105,773
Fuels	131,471	116,640
Other goods	20,983	21,923
Changes in inventories of raw materials, supplies, consumables and goods for resale	(23,582)	(13,493)
	693,151	667,923

32. Services

<i>thousands of euro</i>	<i>1H - 2008</i>	<i>1H - 2007</i>
Transportation	207,701	197,015
Maintenance and contractual services	75,732	66,388
Insurance	8,879	10,120
Legal and professional consultancy	10,037	11,330
Operating leases of property and machinery	19,703	18,420
Travel	3,797	3,622
Sales commissions	1,495	1,429
Other	55,981	53,671
	383,325	361,995

33. Staff costs

<i>thousands of euro</i>	<i>1H - 2008</i>	<i>1H - 2007</i>
Salaries and wages	153,005	153,918
Social security contributions and defined contribution plans	41,860	41,079
Employee severance indemnities and defined benefit plans	7,192	9,715
Other long-term benefits	217	202
Shares granted to employees	592	1,716
Other	3,277	3,247
	206,143	209,877

In the first six months of 2007 an extraordinary monthly salary was paid to the Italian employees on the occasion of the company's centennial (€5,379 thousands).

The average number of employees, including Buzzi Unicem's proportionate share of

employees in joint ventures, is the following:

<i>number</i>	<i>1H - 2008</i>	<i>1H - 2007</i>
White collar and executives	4,242	4,075
Blue collar and supervisors	7,414	7,147
	11,656	11,122

34. Other operating expenses

<i>thousands of euro</i>	<i>1H - 2008</i>	<i>1H - 2007</i>
Bad debt expense	6,313	2,334
Provisions for liabilities and charges	2,972	19,693
Association dues	4,568	4,753
Indirect taxes and duties	8,326	8,927
Losses on disposal of property, plant and equipment	410	825
Purchase of emission rights	8,523	—
Other	7,212	9,051
	38,324	45,583

35. Depreciation, amortization and impairment charges

<i>thousands of euro</i>	<i>1H - 2008</i>	<i>1H - 2007</i>
Amortization of intangible assets	1,180	1,243
Depreciation of property, plant and equipment	97,309	97,440
Impairment losses of fixed assets	9,860	340
	108,349	99,023

In the United States of America key restructuring works of the operations are in progress. Impairment losses refer for €9,406 thousand to the Independence, KS and New Orleans, LA plants where shortly production will be discontinued and the locations will be transformed into distribution terminals.

36. Net finance costs

<i>thousands of euro</i>	<i>1H - 2008</i>	<i>1H - 2007</i>
Finance costs		
Interest expense on bank borrowings	9,790	6,474
Interest expense on senior notes and bonds	25,733	30,684
Interest expense on mezzanine loan	7,067	7,447
Interest expense on employee benefits	5,188	13,487
Interest expense on interest rate swap contracts	2,600	1,245
Changes in the fair value of derivative instruments	18,387	15,643
Discount unwinding on provisions	2,899	2,178
Foreign exchange losses	27,782	7,993
Other	5,800	4,607
	105,246	89,758
Finance revenues		
Interest income on liquid assets	16,279	14,807
Interest income on interest rate swap contracts	875	974
Expected return on plan assets of employee benefits	748	7,767
Changes in the fair value of derivative instruments	1,821	4,733
Foreign exchange gains	44,651	22,464
Dividend income	1,012	1,336
Other	5,440	8,023
	70,826	60,104
	(34,420)	(29,654)

37. 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 main associates are positive and contribute as follows: Kosmos Cement Company (€518 thousand), Bétons Feidt SA (€450 thousand), Eljo Holding BV (€445 thousand), Basal Hanson Utrecht VOF (€240 thousand), Laterlite SpA (€673 thousand), Cementi Moccia SpA (€255 thousand) and other minor companies (€833 thousand).

38. Income tax expense

<i>thousands of euro</i>	<i>1H - 2008</i>	<i>1H - 2007</i>
Current tax	102,628	116,272
Deferred tax	3,575	(3,303)
Tax relating to prior periods	362	104
	106,565	113,073

The weighted average tax rate of the period is 34% (37% in 2007). The decrease reflects the different contribution of the foreign subsidiaries to overall profit before tax.

39. Earnings per share

Basic

		<i>1H - 2008</i>	<i>1H - 2007</i>
Net profit attributable to equity holders of the company	<i>euro thousand</i>	168,671	163,748
- Attributable to savings shares	<i>euro thousand</i>	33,976	33,219
- Attributable to ordinary shares	<i>euro thousand</i>	134,694	130,529
Average number of ordinary shares outstanding		164,943,152	164,493,357
Average number of savings shares outstanding		40,418,953	40,633,287
Basic earnings per ordinary share	<i>euro</i>	0.82	0.79
Basic earnings per savings share	<i>euro</i>	0.84	0.82

Diluted

		<i>1H - 2008</i>	<i>1H - 2007</i>
Net profit attributable to equity holders of the company	<i>euro thousand</i>	168,671	163,748
Interest expense on convertible bond (net of tax)	<i>euro thousand</i>	5	61
Net profit used to determine diluted earnings per share	<i>euro thousand</i>	168,675	163,809
- attributable to savings shares	<i>euro thousand</i>	33,970	33,148
- attributable to ordinary shares	<i>euro thousand</i>	134,705	130,662
Average number of ordinary shares outstanding		164,943,152	164,493,357
Adjustments for assumed conversion of bond		460,417	529,926
Adjusted average number of ordinary shares outstanding		165,403,569	165,023,283
Average number of savings shares outstanding		40,418,953	40,633,287
Diluted earnings per ordinary share	<i>euro</i>	0.82	0.79
Diluted earnings per savings share	<i>euro</i>	0.84	0.82

40. Dividends

The dividends paid in 2008 and 2007 were €87,231 thousand (€0.420 per ordinary share and €0.444 per savings share) and €83,042 thousand (€0.350 per ordinary share and €0.374 per savings share plus a €0.05 supplement for both categories of shares on the occasion of the company's centennial) respectively.

41. Business combinations

On 22 February 2008 Buzzi Unicem SpA purchased 100% of Cementi Cairo Srl, owner of a clinker grinding plant, at a price of €40,975 thousand. The acquired company's assets and liabilities as of 30 June 2008 are summarized as follows:

<i>thousands of euro</i>	<i>Assets</i>		<i>Liabilities</i>	
Cementi Cairo Srl				
	Fixed assets, net	38,481	Capital and reserves	37,080
	Receivables	48	Loss for the period	(93)
	—	—	Payables and provisions	1,542
	Total	38,529	Total	38,529

Moreover, at the beginning of January, the company acquired 35% of two Algerian companies operating in the cement sector (Hadjar Soud and Sour El Ghozlane), whose financial statements as of 31 December 2007, drawn up in compliance with the local accounting principles, are summarized as follows:

<i>thousands of euro</i>	<i>Assets</i>		<i>Liabilities</i>	
Sour El Ghozlane				
	Fixed assets, net	25,559	Capital and reserves	35,141
	Receivables	17,582	Profit for the year	12,580
	Cash and cash equivalents	14,347	Payables	9,767
	Total	57,488	Total	57,488
Hadjar Soud				
	Fixed assets, net	33,480	Capital and reserves	29,602
	Receivables	15,159	Profit for the year	9,183
	Cash and cash equivalents	3,514	Payables	13,368
	Total	52,153	Total	52,153

42. Commitments

<i>thousands of euro</i>	<i>30 June 2008</i>	<i>31 December 2007</i>
Guarantees given	17,960	14,239
Guarantees received	11,486	7,416
Other commitments and guarantees	224,532	159,251

43. 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, no significant developments have occurred.

44. Related-party transactions

Buzzi Unicem SpA regularly carries out trading transactions with related parties. These transactions cannot be qualified as atypical or unusual, since they fall within the normal business of the group's companies and are regulated at market conditions, taking into account the kind of goods sold and the services rendered. The transactions of financial nature also have normal terms and interest rate conditions.

The following are the main transactions carried out with related parties:

<i>thousands of euro</i>	<i>1H - 2008</i>	<i>1H - 2007</i>
Sales of goods and rendering of services:		
- associates and unconsolidated subsidiaries	38,903	21,655
- parent companies	9	3
- other related parties	18	18
Purchase of goods and services:		
- associates and unconsolidated subsidiaries	29,229	5,451
- parent companies	113	96
- other related parties	7,602	6,430

<i>thousands of euro</i>	<i>30 June 2008</i>	<i>31 December 2007</i>
Receivables:		
- associates and unconsolidated subsidiaries	32,749	30,461
- parent companies	6,373	1,614
- other related parties	18	109
Payables:		
- associates and unconsolidated subsidiaries	8,715	5,526
- parent companies	41,089	10,785
- other related parties	6,703	4,933

45. Events after the balance sheet date

At the end of July 2008 Buzzi Unicem obtained a new three-year committed and unsecured revolving credit facility for an amount of €280 million. It is a syndicated loan among some primary Italian and foreign banks, that can be used both in euro and in dollars. Calyon, Intesa Sanpaolo and Unicredit acted as bookrunners and mandated lead arrangers in the transaction.

Procedures have started for the merging by incorporation into the company of the 100% subsidiary Cementi Cairo Srl, acquired at the beginning of the year. The merger will be completed by the end of the current year.

In July Alamo Cement Company, implementing the agreement signed in mid-May and already disclosed, acquired 100% of Dorsett Bros. Concrete Supply. Dorsett enterprise value is equal to \$88 million. Payment has been partly effected; the second tranche of the payment will be made by 30 November 2010.

Casale Monferrato, 12 August 2008

On behalf of the Board of Directors

Alessandro Buzzi

Chairman

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	
Cementi Cairo S.r.l.	Cairo Montenotte (SV)	EUR	100.000	Buzzi Unicem S.p.A.	100,00	
Dyckerhoff AG	Wiesbaden DE	EUR	105.639.816	Buzzi Unicem S.p.A. Buzzi Unicem Deutschland GmbH	77,15 12,12	72,36 24,19
Orionidas, S.A.U.	Valencia ES	EUR	2.000.000	Buzzi Unicem 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	
Buzzi Unicem Deutschland GmbH	Frankfurt am Main DE	EUR	26.000	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	Krufft 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	Flösheim DE	EUR	40.000	Dyckerhoff AG	100,00	
Dyckerhoff Luxembourg S.A.	Luxembourg 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.	Sitkowska-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	222.127.546	Dyckerhoff AG	100,00	
VAT Volyn - Cement	Zdolbuniv UA	UAH	1.402.422	Dyckerhoff AG TOB Dyckerhoff Ukraina	94,82 2,20	
VAT Yugement	Olshanske UA	UAH	6.237.414	Dyckerhoff AG TOB Dyckerhoff Ukraina	93,78 5,30	
ZAO Akmel	Akbulak, RU	RUB	1.600.000	Dyckerhoff AG	100,00	
OOO Dyckerhoff Suchoi Log obshchestvo po sbitu tamponashnich zementov	Suchoi Log RU	RUB	4.100.000	Dyckerhoff AG	95,00	
OAQ Sucholoshskcement	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. Dyckerhoff AG	51,50 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	90,00	
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	
Dyckerhoff Transportbeton Hamburg GmbH	Wiesbaden DE	EUR	25.000	Dyckerhoff Beton GmbH & Co. KG	51,00	
Nordenhamer Transportbeton GmbH & Co. KG	Nordenham DE	EUR	322.114	Dyckerhoff Beton GmbH & Co. KG	51,59	
CIMALUX S.A.	Esch-sur-Alzette LU	EUR	29.900.000	Dyckerhoff Luxembourg S.A.	98,35	
Dyckerhoff Nederland B.V.	Nieuwegein NL	EUR	18.002	Dyckerhoff Basal Nederland B.V.	100,00	
Dyckerhoff Basal Toeslagstoffen B.V.	Nieuwegein NL	EUR	20.050	Dyckerhoff Basal Nederland B.V.	100,00	
Nowiny-Administracja Nieruchomosci Sp. z o.o.	Sitkowska-Nowiny PL	PLN	3.374.580	Dyckerhoff Polska Sp. z o.o.	100,00	
ZAPA beton SK s.r.o.	Bratislava SK	SKK	259.000.000	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 Pizen s.r.o.	Pizen 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 Yugement	100,00	
OOO CemTrans	Suchoi Log RU	RUB	10.000	OAQ Sucholoshskcement	100,00	
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	
BSN Beton Service Nederland B.V.	Franeke NL	EUR	113.445	Dyckerhoff Nederland B.V.	100,00	
Dyckerhoff Basal Betonmortel B.V.	Nieuwegein NL	EUR	18.004	Dyckerhoff Nederland B.V.	100,00	
B.V. Betoncentrale "Fabriton"	Gravenhage NL	EUR	158.823	Dyckerhoff Nederland B.V.	99,14	
Eemland Beton B.V.	Eemnes NL	EUR	226.890	Dyckerhoff Nederland B.V.	66,60	
Wolst Beheer B.V.	Dordrecht NL	EUR	45.378	Dyckerhoff Nederland B.V.	60,00	
Betonmortel Centrale Groningen (B.C.G.) B.V.	Groningen NL	EUR	42.474	Dyckerhoff Nederland B.V.	52,35	
Basal Belgie BVBA	Antwerp BE	EUR	5.900.000	Dyckerhoff Basal Toeslagstoffen B.V.	100,00	
Basal Toeslagstoffen B.V.	Nieuwegein NL	EUR	90.000	Dyckerhoff Basal Toeslagstoffen B.V.	100,00	
Basal Toeslagstoffen Maastricht B.V.	Nieuwegein NL	EUR	27.000	Dyckerhoff Basal Toeslagstoffen B.V.	100,00	
ZAPA beton Hungaria k.f.t.	Zsujita HU	HUF	88.000.000	ZAPA beton SK s.r.o.	100,00	

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

<i>Name</i>	<i>Registered office</i>	<i>Share capital</i>	<i>Ownership interest held by</i>	<i>% of ownership</i>	<i>% of voting rights</i>
VAT Kyivcement	Kyiv UA	UAH	277.536	TOB Dyckerhoff Transport Ukraina TOB Dyckerhoff Ukraina	79,73 12,47
Longhorn Cement Company	San Antonio US	USD	101.000	Alamo Cement Holding Company	100,00
Alamo Cement Trucking Company	San Antonio US	USD	10	Alamo Cement Holding Company	100,00
Alamo Cement Company II, Ltd.	San Antonio US	USD	n/a	Alamo Cement Holding Company Alamo Cement Management Company	99,00 1,00
Alamo Concrete Products, Ltd.	San Antonio US	USD	n/a	Alamo Cement Holding Company Alamo Cement Management Company	99,00 1,00
Alamo Transit Company II, Ltd.	San Antonio US	USD	n/a	Alamo Cement Holding Company Alamo Cement Management Company	99,00 1,00
ACP Valley, Ltd.	San Antonio US	USD	n/a	Alamo Cement Holding Company Alamo Cement Management Company	99,00 1,00
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
Buzzi Unicem USA (Mid-Atlantic) Inc.	Wilmington US	USD	1.000	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
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
Friesland Beton Heerenveen B.V.	Heerenveen NL	EUR	34.487	Dyckerhoff Basal Betonmortel B.V.	80,26
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
Dranaco N.V.	Antwerp BE	EUR	347.051	Basal België BVBA	100,00
BK Industries, L.L.C.	Clayton US	USD	n/a	Buzzi Unicem USA (Midwest) Inc.	80,00
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
Lone Star Cement Inc. i.L.	West Trenton US	USD	10.809	Lone Star Industries, Inc.	99,97
San-Vel Concrete Corporation i.L.	Topeka US	USD	500	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
Compañía 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
Hercules Cement Sales Company	Wilmington US	USD	10	Buzzi Unicem USA (Mid-Atlantic) Inc.	100,00
Hercules Cement Holding Company	Wilmington US	USD	10	Buzzi Unicem USA (Mid-Atlantic) Inc.	100,00
Hercules Cement Company LP	Bethlehem US	USD	n/a	Buzzi Unicem USA (Mid-Atlantic) Inc. Hercules Cement Holding Company	99,00 1,00
Dragage Mosan International S.A.	Antwerp BE	EUR	106.000	Dranaco N.V.	100,00
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 IL	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
Cornell Steamboat Company i.L.	New York US	USD	100	Lone Star Industries, 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 Industrias de Jaruco, S.A.	Havana CU	CUP	186.700	Compañía Cubana de Cemento Portland, S.A.	100,00
HCC Holding, Inc.	Wilmington US	USD	1	Hercules Cement Company LP	100,00

Companies consolidated by the proportional method

<i>Name</i>	<i>Registered office</i>	<i>Share capital</i>	<i>Ownership interest held by</i>	<i>% of ownership</i>	<i>% of voting rights</i>
Addiment Italia S.r.l.	Casale Monferrato (AL)	EUR	10.400	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
Corporación Moctezuma, S.A.B. de C.V.	Mexico MX	MXN	171.376.652	Presa International B.V. Fresit B.V.	7,58 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. Cementos Portland Moctezuma, S.A. de C.V.	98,00 2,00

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

<i>Name</i>	<i>Registered office</i>	<i>Share capital</i>	<i>Ownership interest held by</i>	<i>% of ownership</i>	<i>% of voting rights</i>
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. Cementos Portland Moctezuma, S.A. de C.V.	98,00 2,00
Inmobiliaria Lacosa, S.A. de C.V.	Mexico MX	MXN	50.068.500	Corporación Moctezuma, S.A.B. de C.V. Cementos Portland Moctezuma, S.A. de C.V.	98,00 2,00
Grupo Impulsor Industrial, S.A. de C.V.	Emiliano Zapata MX	MXN	50.000	Corporación Moctezuma, S.A.B. de C.V. Cementos Moctezuma, S.A. de C.V.	98,00 2,00
Materiales Petreos Moctezuma S.A. de C.V.	Mexico MX	MXN	50.000	Corporación Moctezuma, S.A.B. de C.V. Latinoamericana de Concretos, S.A. de C.V.	98,00 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. Inmobiliaria Lacosa, S.A. de C.V.	99,85 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	100.000	Latinoamericana de Concretos, S.A. de C.V.	60,00
Concretos Moctezuma de Torreón, S.A. de C.V.	Mexico MX	MXN	100.000	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

<i>Name</i>	<i>Registered office</i>	<i>Share capital</i>	<i>Ownership interest held by</i>	<i>% of ownership</i>	<i>% of voting rights</i>
Cementi Moccia S.p.A.	Napoli	EUR	7.398.300	Buzzi Unicem S.p.A.	50,00
Technobeton S.r.l.	Riva del Garda (TN)	EUR	512.200	Buzzi Unicem S.p.A.	45,00
Premix S.p.A.	Meilili (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
Lateralite S.p.A.	Solignano (PR)	EUR	25.000.000	Buzzi Unicem S.p.A.	33,33
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
Cave Alto Santerno S.r.l.	Calenzano (FI)	EUR	250.000	Unical S.p.A.	49,00
Consorzio CO.ES. S.r.l. i. L.	Vezzano Ligure (SP)	EUR	46.800	Unical S.p.A.	44,05
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.	Villarfocchiaro (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
Normensand GmbH	Beckum DE	EUR	1.000.000	Dyckerhoff Beteiligungsverwaltung GmbH	38,02
Dyckerhoff Kieswerk Trebur GmbH	Trebur-Geinsheim DE	EUR	125.000	Dyckerhoff Beton GmbH & Co. KG	26,00
Transass S.A.	Schiffflange LU	EUR	50.000	CIMALUX S.A.	41,00
S.A. des Bétons Frais	Schiffflange LU	EUR	1.250.000	CIMALUX S.A.	41,00
Cobéton S.A.	Differdange LU	EUR	100.000	CIMALUX S.A.	33,32
André Frères et Broos S.A.	Saint Mard BE	EUR	1.000.073	CIMALUX S.A.	30,06
Bétons Feidt S.A.	Luxembourg LU	EUR	2.500.000	CIMALUX S.A.	30,00
Basal Hanson Utrecht V.O.F.	Maarsse NL	EUR	n/a	Dyckerhoff Nederland B.V.	50,00
Betoncentrale Haringman B.V.	Goes NL	EUR	45.378	Dyckerhoff Nederland B.V.	50,00
B.V. Betonmortel Centrale Leeuwarden (B.C.L.)	Leeuwarden NL	EUR	10.891	Dyckerhoff Nederland B.V.	50,00
Eljo Holding B.V.	Zuidbroek NL	EUR	45.378	Dyckerhoff Nederland B.V.	50,00
Van Zanten Holding B.V.	Zuidbroek NL	EUR	18.151	Dyckerhoff Nederland B.V.	25,00
De Cup N.V.	Lanaken BE	EUR	757.000	Dyckerhoff Basal Toeslagstoffen B.V.	49,98
B.V. Betonmortelcentrale Purmerend (B.C.P.)	Le Cruquius NL	EUR	45.378	Dyckerhoff Basal Betonmortel B.V.	50,00
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 Grapiers 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
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.	Dordrecht NL	EUR	n/a	Wolst Mortel B.V.	50,00

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

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	
Buzzi Unicem Algérie E.U.R.L.	Annaba DZ	DZD 3.000.000	Buzzi Unicem S.p.A.	100,00	
Société des Ciments Sour El Ghazlane EPE S.p.A.	Sour El Ghazlane DZ	DZD 1.900.000.000	Buzzi Unicem S.p.A.	35,00	
Société des Ciments Hadjar Soud EPE S.p.A.	Azzaba DZ	DZD 1.550.000.000	Buzzi Unicem S.p.A.	35,00	
San Martino S.c.r.l. i.L.	Casale Monferrato (AL)	EUR 10.000	Unical S.p.A.	75,00	
Dyckerhoff Fertigbeton Saar-Mosel Verwaltungsgesellschaft mbH	Saarbrücken DE	EUR 25.600	Dyckerhoff AG	100,00	
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	
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	
Sievert AG & Co. KG	Osnabrück DE	EUR 27.021.776	Dyckerhoff AG	32,45	
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	
sibobeton Osnabrück GmbH & Co. KG	Osnabrück DE	EUR 5.368.565	Dyckerhoff AG	23,25	
OOO Russkiy Cement	Ekaterinburg RU	RUB 350.000	Dyckerhoff AG	100,00	
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	
quick-mix Holding GmbH & Co. KG	Osnabrück DE	EUR 3.000.000	Tubag GmbH	34,00	
Kruffer Bimsabbau GmbH i.L.	Kruft DE	EUR 782.277	Tubag GmbH	21,07	
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	
Dyckerhoff Transportbeton Sachsen-Thüringen Verwaltungs- GmbH	Mülsen DE	EUR 25.700	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	
Hansa Vermögensverwaltung Die Neunte GmbH	Wiesbaden DE	EUR 51.129	Dyckerhoff Beton GmbH & Co. KG	100,00	
Dyckerhoff Transportbeton Marl Verwaltungs- GmbH	Essen DE	EUR 31.000	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	Etsfledt 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	
TRAMIRA - Transportbetonwerk Minden-Ravensberg GmbH & Co. KG	Minden- Dankersen DE	EUR 1.000.000	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	
sibobeton Hannover GmbH & Co. KG	Osnabrück DE	EUR 1.000.000	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	
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	Sucholoshskij Raion RU	RUB 10.000	OA O Sucholoshskzement	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	
Bouwmaterialenhandel Jonker B.V.	Nieuwegein NL	EUR 22.689	Dyckerhoff Basal Toeslagstoffen B.V.	100,00	
Huroler Holding B.V.	Nieuwegein NL	EUR 1.837.901	Dyckerhoff Basal Toeslagstoffen B.V.	100,00	
WWB - Service+Logistik Verwaltungs- GmbH	Westerburg DE	EUR 25.565	Westerwald-Beton GmbH & Co. KG	100,00	

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

Name	Registered office	Share capital	Ownership interest held by	% of ownership	% of voting rights
WWB - Service+Logistik GmbH & Co. KG	Westerburg DE	EUR 100.000	Westerwald-Beton GmbH & Co. KG	100,00	
Basal Toeslagstoffen Noord B.V.	Nieuwegein NL	EUR 18.000	Basal Toeslagstoffen B.V.	100,00	
ELKA - Baustoffgroßhandels-gesellschaft mbH	Bad Bentheim DE	EUR 25.565	Basal Toeslagstoffen B.V.	100,00	
Liesse-Baustoffe, Beteiligungs- und Verwaltungsgesellschaft mit beschränkter Haftung mbH i.L.	Bad Bentheim DE	EUR 25.565	ELKA - Baustoffgroßhandels-gesellschaft mbH	100,00	

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

(articles 125 and 126 Consob resolution no 11971)

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	Wiesbaden DE	EUR 1.000.000	Dyckerhoff AG	19,00	
i4 Transportation Verwaltungs GmbH	Wiesbaden 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 Nederland B.V.	17,92	
Coöperatie Megamix B.A.	Almere NL	EUR 80.000	Wolst Megamix B.V.	12,50	
HSL Noord-Brabant 5-A V.O.F.	Alphen aan den Rijn NL	EUR n/a	Wolst Mortel B.V.	20,00	
HSL Noord-Brabant 5-B V.O.F.	Oosterhout NL	EUR n/a	Wolst Mortel B.V.	20,00	

Certification of the interim condensed consolidated financial statements pursuant to article 154-bis of Legislative Decree 58/98

The undersigned Pietro Buzzi, as Chief Executive Finance, and Aldo Arri, 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 2008:

- 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 Council dated 19 July 2002;
 - correspond to the results 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.

12 August 2008

Chief Executive Finance

Manager responsible for preparing
financial reports

Pietro Buzzi

Aldo Arri

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, 2008 are not presented fairly, 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 14, 2008