

PLAN OF MERGER
BETWEEN
CEMENTIR HOLDING SPA
AND
INTERCEM SOCIETÀ PER AZIONI
(PURSUANT TO ART. 2501- TER OF THE ITALIAN CIVIL CODE)

Rome, 26 July 2011

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Introduction

Pursuant to Arts. 2501-ter and 2505 of the Italian Civil Code, the Board of Directors of **Cementir Holding SpA** (hereinafter the “Surviving Company”) and the Board of Directors of **Intercem Società per Azioni** (hereinafter the “Absorbed Company”), have prepared this plan of merger of Intercem Società per Azioni with and into Cementir Holding SpA (hereinafter the “Merger”) provided that, on the date the certificate of merger is signed, the share capital of the Absorbed Company is held entirely by the Surviving Company as sole shareholder.

* * * * *

Merger

1. FORM, NAME AND REGISTERED OFFICE OF THE SURVIVING COMPANY AND THE ABSORBED COMPANY

1.1. - Surviving Company

CEMENTIR HOLDING SPA, Rome Register of Companies – Tax and registration no. 00725950638, Rome Chamber of Commerce REA no. 160498, having its registered office at Corso di Francia, no. 200, 00191 Rome.

The share capital is EUR 159,120,000.00 divided into 159,120,000 shares with a par value of EUR 1.00 each, subscribed and paid-in.

The shares of Cementir Holding SpA, which represent the company’s entire share capital, are listed on the Electronic Share Market (*Mercato Telematico Azionario*) run by Borsa Italiana SpA.

1.2 - Absorbed Company

INTERCEM SOCIETÀ PER AZIONI, Rome Register of Companies – Tax and registration no. 10725301005, Rome Chamber of Commerce REA no. 1255506, having its registered office at Corso di Francia, no. 200, 00191 Rome.

The share capital is EUR 120,000.00 divided into 120 shares with a par value of EUR 1,000.00 each, subscribed and paid-in.

2. BYLAWS OF THE SURVIVING COMPANY

The Bylaws of the Surviving Company “Cementir Holding SpA” shall not undergo any changes as a result of the merger.

Therefore, the current text of the Bylaws are attached hereto as attachment A and are made an integral and substantive part hereof.

3. SHARE EXCHANGE RATIO

The Merger shall be approved based on the statements of financial position of the participating Companies at 31 March 2011.

Since, at the time the certificate of merger is signed, the Surviving Company shall hold the entire share capital of the Absorbed Company, as sole shareholder, pursuant to Art. 2504-ter of the Italian Civil Code, the shares representing the entire share capital of the Absorbed Company held by Cementir Holding SpA shall be cancelled and no new replacement shares shall be issued.

The Merger shall not involve any exchange of shares or cash.

No expert appraisal under Art. 2501-sexies of the Civil Code shall be provided, as this transaction is expressly exempt from that requirement pursuant to Art. 2505(1) of the Civil Code.

4. METHOD OF GRANTING SHARES IN THE SURVIVING COMPANY AND PARTICIPATION IN PROFITS

The Surviving Company shall not grant shares to replace those of the Absorbed Company that are cancelled as a result of the Merger, as provided by Art. 2504-ter of the Civil Code.

5. EFFECTIVE DATE OF MERGER AND RECOGNITION OF TRANSACTIONS OF THE ABSORBED COMPANY IN THE FINANCIAL STATEMENTS OF THE SURVIVING COMPANY

The Merger shall take legal effect as from the date on which the final registration required by Art. 2504 of the Civil Code is completed.

The accounting and tax effects of the Merger shall also begin as of that date.

6. ANY SPECIAL TREATMENT OF CERTAIN CATEGORIES OF SHAREHOLDERS AND HOLDERS OF SECURITIES OTHER THAN SHARES

There is no special treatment reserved for certain categories of shareholders or holders of securities other than shares.

7. SPECIAL BENEFITS FOR THE DIRECTORS

No special benefits for the Boards of Directors of the merging companies are envisaged.

Rome, 26 July 2011

**on behalf of the
Board of Directors
of CEMENTIR HOLDING SPA
THE CHAIRMAN
Francesco Caltagirone**

**on behalf of the
Board of Directors
of INTERCEM SOCIETÀ PER AZIONI
THE CHAIRMAN
Mario Delfini**

Attachments:

A) Bylaws of the Surviving Company.

SECTION I
NAME - REGISTERED OFFICE - DURATION
COMPANY PURPOSE
ARTICLE 1

The joint-stock company under the name of “CEMENTIR HOLDING SpA” was incorporated on February 4, 1947 in Trieste with a deed prepared by the notary Giovanni Iviani of Trieste.

The Company’s registered office is in Rome and it shall remain in being until December 31, 2050 unless extended by a resolution of the Shareholders’ Meeting.

Secondary offices, branches, representative offices and agencies may be opened, changed and closed in Italy and abroad, and the address of the registered office may be transferred within the same municipality with a resolution of the Board of Directors.

ARTICLE 2

The corporate purpose of the Company is the direct and/or indirect (through shareholdings in companies of any kind, entities, consortia or other enterprises, in Italy and abroad) manufacture and sale of cement, lime and, in general, hydraulic binders, of construction and related materials as well as engaging in complementary, accessory and auxiliary businesses including operating quarries and mines, and the sale of products of the aforementioned and related industries, of raw materials, capital equipment, semi-finished and finished products connected with or otherwise instrumental to expanding the business of the company or its subsidiaries, and related transport services in any form.

In order to support the development of its business activities, the Company may also engage directly, or indirectly through the acquisition of shareholdings or equity interests of any kind, in any business in the energy resources sector, including, by way of partial example, production, collection, transport, transformation, sale and all other related activities, including co-generation, as well as the management of environmental services with a view to sustainable development and environmental protection.

The Company may acquire and sell shareholdings or equity interests of any kind in other companies or other enterprises in Italy and abroad whose purpose is the same or related or in any case connected, either directly or indirectly, as well as grant loans and guarantees to subsidiaries.

The Company's business shall not include fund-raising with the general public or the provision of investment services as defined by Legislative Decree n. 58 of February 24, 1998, or the activities referred to in Article 106 of Legislative Decree n. 385 of September 1, 1993, as such services are also offered to the public.

The Company may carry out all industrial, real estate, commercial, banking, securities and financial transactions connected with or otherwise instrumental to achieving the corporate purpose, as well as activities that it deems appropriate for optimising the management of liquidity not invested in its ordinary businesses.

The Company may also accept mandates in any form to manage, administer and direct companies and other enterprises engaged in businesses falling within the corporate purpose, either relating to the principal's activities as a whole or to its individual businesses.

SECTION II

SHARE CAPITAL - SHARES

ARTICLE 3

Share capital is €159,120,000 (one hundred and fifty-nine million one hundred and twenty thousand), divided into 159,120,000 (one hundred and fifty-nine million one hundred and twenty thousand) shares with a par value of €1 (one) each.

Pursuant to Article 2443(2) of the Civil Code, the Board of Directors shall have the power to increase, one or more times, the share capital up to €162,302,400 and thus may issue up to 3,182,400 ordinary shares with a par value of €1 each, to back one or more stock incentive plans, without pre-emption rights under Article 2441(8).

The shares are not divisible. When fully paid up, shares may be bearer shares, where permitted by law, and may be converted into registered shares, and vice-versa, at the request and expense of the shareholder.

Each share entitles the holder to one vote. Being a shareholder constitutes acceptance of the articles of incorporation and these bylaws and implies election of the registered office of the Company as the domicile for all dealings with the Company.

ARTICLE 4

Share capital may be increased by resolution of the Shareholders' Meeting, including by way of the issuance of shares bearing different rights from existing shares.

Once a capital increase has been approved, the new ordinary shares shall be offered in pre-emption to the shareholders, in proportion to the number of shares held, without prejudice to the exceptions specified in Article 2441 of the Civil Code.

The Shareholders' Meeting may decide to reduce share capital, including by way of assigning corporate assets to the shareholders.

SECTION III
BOARD OF DIRECTORS

ARTICLE 5

The Company shall be administered by a Board of Directors consisting of between five and fifteen members elected by the Shareholders' Meeting. Directors shall be appointed for a term of three years, which shall expire on the date of the Shareholders' Meeting called to approve the financial statements for the final year in which they are in office.

Directors may be re-elected in accordance with Article 2383 of the Civil Code.

Members of the Board of Directors shall be elected on the basis of slates submitted by shareholders with voting rights representing at least 2% of the share capital or any different threshold that shall be set in accordance with applicable law. The slates are to be filed at the Company's headquarters and made available to the public in accordance with the timing and procedures established by applicable law. The slates shall identify the candidates meeting statutory independence requirements and shall be accompanied by the curriculum vitae of the candidates demonstrating their professional and personal qualifications and their acceptance of the candidacy.

Each shareholder may submit or take part in the submission of only one slate containing a maximum of 15 candidates, numbered in descending order. Each candidate may only appear on one slate or be subject to disqualification. Those who submit slates must demonstrate that they are shareholders by filing documentation that shows they hold the number of shares needed in order to present their slate in accordance with the timing and procedures established by applicable law.

The lead candidate on the minority slate who receives the largest number of votes and who is not connected in any way, directly or indirectly, with the slate that received the most votes shall be elected a Director. The other members of the Board of Directors shall be selected in numerical order from the slate that received the largest number of votes.

In the event only one slate is submitted or where only one slate receives votes, all the candidates from that slate shall be deemed elected on the basis of ordinary statutory majorities.

As to the allocation of Directors to be elected, slates that fail to receive a percentage vote that is at least half the percentage required to present a slate shall be disregarded.

At any time other than when the entire Board of Directors is being elected, the Shareholders' Meeting shall elect Directors on the basis of statutory majorities without following the above procedures.

If one or more Directors should leave the Board during the year, the provisions of Article 2386 of the Civil Code shall apply.

The Shareholders' Meeting may elect an Honorary Chairman who need not be chosen from among the members of the Board of Directors and who shall be selected from among those persons who have distinguished themselves for the commitment made to and the results achieved on behalf of the Company, as well as for achievements over the course of their professional careers. The Honorary Chairman may attend Board meetings in an advisory role and shall not have the right to cast a vote. The Honorary Chairman shall be entitled to receive the same remuneration as the members of the Board of Directors as determined by the bylaws and by the Shareholders' Meeting

ARTICLE 6

The Board shall elect one of its members as Chairman and may elect a Vice Chairman, who shall replace the Chairman in the event of absence or impediment.

The Board of Directors shall appoint a Secretary, who need not be a member of the Board.

ARTICLE 7

The Board shall be convened by the Chairman, or by the Vice Chairman, at the registered office of the Company or elsewhere, if necessary, or a request is made by the majority of the Board of Directors or the Board of Auditors.

The notice, together with the agenda, must be sent in writing at least five days prior to the date set for the meeting.

In urgent circumstances, the notice may be sent by telegram, fax or electronic mail two days prior to the meeting.

The members of the Board of Auditors shall be notified of the calling of the meeting within the same time limits.

Meetings of the Board of Directors and the Executive Committee may also be held by videoconference or teleconference. Accordingly, those entitled to participate in the meetings may do so from other locations utilising appropriate communication systems.

The following shall be required for such meetings to be valid:

- all the participants at each remote location shall be identified;
- the Chairman and Secretary shall be in the same location;
- each participant must be able to speak, discuss and express their opinions orally, and to send, receive and transmit instruments and documents in general in conjunction with the examination of the issues and the taking of decisions.

Meetings held by videoconference or teleconference shall be considered to have taken place where the Chairman and Secretary are located.

ARTICLE 8

Board meetings shall be chaired by the Chairman or, in his or her absence, by the Vice Chairman. In the absence of the latter, the meeting shall be chaired by the oldest Director. A meeting of the Board of Directors shall be validly constituted when a majority of the members in office are present.

Board resolutions shall be carried by a majority of votes. In the event of a tie, the deciding vote shall be that of the Chairman.

In the event of a tie concerning appointments, the eldest candidate shall win.

The minutes of Board Meetings, recorded in a special register, shall be signed by both the Chairman of the meeting and the Secretary.

ARTICLE 9

The Directors shall be entitled to reimbursement of expenses incurred in the performance of their duties.

They shall also be entitled to receive remuneration from the total amount resolved by the Shareholders' Meetings as specified in the following paragraph. The resolution of the Shareholders' Meeting, once adopted, shall be valid until otherwise decided by the Shareholders' Meeting.

The Board of Directors shall determine the division of the above-mentioned annual amount among its members, except where determined otherwise by the Shareholders' Meeting.

ARTICLE 10

Within the scope of the Company's corporate purpose, the Board shall have full power to decide and carry out all of acts of ordinary and extraordinary administration, except those reserved to the Shareholders' Meetings by law or these bylaws.

Accordingly, the Board shall also make decisions on the purchase and sale of real estate, on investments in other businesses or companies incorporated or being incorporated, including through contribution, on any transaction involving the public debt, Cassa Depositi e Prestiti, banks, credit institutions and any other public or private entity, on the creation, subrogation, postponement, cancellation or waiver of mortgages, on any kind of registration or recordation, on legal actions, including those involving quashing or reversal, and on preliminary agreements or settlements.

The Board may delegate its powers, in whole or in part, to the Chairman and other Directors, or to persons who are not members of the Board, determining the contents, limits and method of exercising such powers in accordance with Article 2381 of the Civil Code. It may also appoint a Managing Director, determining the duties and remuneration of the position.

The Board may appoint an Executive Committee from among its members, conferring duties and powers within the limits provided for by Article 2381 of the Civil Code.

The Board may establish one or more special technical and administrative committees, which may include persons who are not members of the Board, determining any remuneration of their members.

The Board may also appoint a General Manager, and one or more Managers and Legal Representatives.

The Board of Directors may also decide, in accordance with Article 2365(2) of the Civil Code, on the following matters:

- mergers in the cases envisaged by Articles 2505 and 2505-bis of the Civil Code;
- the opening, relocation and closing of secondary offices;
- the reduction of share capital in the case of withdrawal by shareholders;
- the adjustment of the bylaws to bring them into compliance with the law and regulations.

The Chairman (or, in his absence or impediment, the Vice Chairman, if one has been appointed) shall be the legal and contractual representative of the Company in respect of any judicial or administrative authority and third parties and shall have the power to legally sign on behalf of the company.

Agency and signature powers may be granted by the Board of Directors to one or more Directors and to persons who are not members of the Board, determining the contents, limits and methods of exercising such powers in accordance with applicable law.

Directors shall inform the other Directors and the Board of Auditors of transactions in which they have an interest either on their own behalf or on behalf of third parties.

The delegated bodies shall report to the Board of Directors and the Board of Auditors on at least a quarterly basis on their activities and on transactions with a significant financial impact carried out by the Company and its subsidiaries.

Such reports shall normally be made at Board meetings on at least on a quarterly basis.

Reports shall also be made to the Chairman of the Board of Auditors outside of Board meetings by one of the legal representatives.

Reports made outside of Board meetings to the Chairman of the Board of Auditors shall be made in writing.

SECTION IV SHAREHOLDERS' MEETINGS

ARTICLE 11

Shareholders' Meetings shall be called by means of a notice published on the Company's web site in accordance with statutory time limits, as well as by other means provided by applicable law.

Shareholders' Meetings may be either ordinary or extraordinary. The ordinary Shareholders' Meeting shall be called at least once a year, within 180 days of the end of the financial year, as the Company is required to prepare consolidated financial statements.

In addition to the cases established by law, both ordinary and extraordinary Shareholders' Meetings shall be called whenever the Board considers it necessary.

Shareholder' Meetings shall be held at the registered office of the Company or in another location to be specified in the notice calling the meeting.

ARTICLE 12

Eligibility for participating in Shareholders' Meetings and exercising voting rights is governed by applicable law.

All those with voting rights who are eligible to participate in Shareholders' Meetings may be represented by written proxy in accordance with applicable law.

Such proxy may be submitted in accordance with the procedures indicated in the notice of the Shareholders' Meeting. Proxy notifications may also be made by electronic mail in accordance with the procedures indicated in the notice of the Shareholders' Meeting."

ARTICLE 13

Except in the case provided for in Article 2367(2) of the Civil Code, Shareholders' Meetings shall be chaired by the Chairman of the Board of Directors, or the Vice Chairman or by the eldest Director among those present or by a person elected by a majority of those present. The Chairman shall appoint a Secretary, who may be a shareholder, a notary or an external party. The Chairman may also appoint two tellers where appropriate. The Chairman of the Shareholders' Meeting shall verify the due constitution of the meeting and the identity and legal entitlement of persons attending, shall govern the proceedings and shall certify the results of the voting. The results of these verifications shall be recorded in the minutes.

ARTICLE 14

The provisions of current law shall apply to the constitution of the Shareholders' Meetings and the validity of resolutions taken.

Resolutions shall be validly taken by a show of hands, unless there is a request for voting by roll call of shareholders. The appointment of officers may be made by acclamation if no shareholder objects.

The minutes of the meetings shall be signed by the Chairman, the Secretary and the tellers, if appointed.

SECTION V

THE BOARD OF AUDITORS

ARTICLE 15

The Board of Auditors shall consist of three Standing Auditors and three Alternate Auditors whose remuneration shall be determined by the Shareholders' Meeting.

The Board of Auditors shall be elected on the basis of slates submitted by shareholders with voting rights representing at least 2% of share capital or any different threshold that shall be set in accordance with applicable law. The slates are to be filed at the Company's headquarters and made available to the public in accordance with the timing and procedures established by applicable law.

Those who submit slates must demonstrate that they are shareholders by filing documentation that shows they hold the number of shares needed in order to present their slate in accordance with the timing and procedures established by applicable law.

In the event only one slate is submitted by the deadline for presenting slates or only slates by shareholders belonging to the same group or party to a shareholders' agreement

concerning the Company's shares have been submitted, shareholders may continue to submit slates for up to **four** days following such deadline, without prejudice to compliance with statutory notice requirements. In this case, the percentage threshold for presenting slates shall be reduced by half.

Slates shall be accompanied by information on the shareholders presenting them, indicating the total percentage of shares held, the curriculum vitae of each person on the slate and a statement from each candidate affirming, under their personal responsibility, that he or she meets the requirements established by law and agrees to be a candidate.

Slates for the election of the members of the Board of Auditors shall contain the names of one or more candidates numbered in descending order. In no case, however, may the number of candidates on the slate exceed the number of Auditors to be elected. The slates may be divided into two separate sections for Standing Auditors and Alternate Auditors, each with a maximum of three candidates numbered in descending order.

No shareholder may submit or vote, either directly or through another person or a trust company, for more than one slate, and each candidate may appear on only one slate or be subject to disqualification.

Once the votes are counted, the Standing Auditors shall be the top two candidates on the slate that has received the largest number of votes (the "Majority Slate") and the top candidate of the slate – submitted and voted by shareholders who are not connected, directly or indirectly, with the majority shareholders – with the second-largest number of votes (the "Minority Slate"), who will act as Chairman of the Board of Auditors.

Also elected shall be:

- two Alternate Auditors from among the candidates in the "Alternate Auditors" section of the slate that obtained the most votes;
- an Alternate Auditor from among the candidates in the "Alternate Auditors" section of the slate that obtained the second-largest number of votes.

In the event only one slate is submitted or where only one slate receives votes, all the candidates from that slate shall be deemed elected on the basis of ordinary statutory majorities.

In the event a Standing Auditor fails to take up or resigns from the position, an Alternate Auditor from the same slate shall take his or her place.

The Shareholders' Meeting called to replace Statutory Auditors in accordance with the law shall do so in compliance with the principle for the representation of minority shareholders.

Candidates may not be included in slates if they are already members of the board of auditors of three other listed companies, excluding Group companies. Members of the

Board of Auditors shall serve a term of three years, which shall expire on the date of the Shareholders' Meeting called to approve the financial statements for their third year of office.

Outgoing members of the Board of Auditors may be re-elected.

Meetings of the Board of Auditors shall also be valid if held via videoconference or teleconference provided that all the participants can be identified by the Chairman and by the other participants, and that such participants are able to follow and take part in the discussion in real time and can exchange documentation on the issues discussed, with all such proceedings recorded in the minutes of the meeting.

Where such conditions are met, the meeting shall be considered to have taken place where the Chairman is located".

SECTION VI

MANAGER RESPONSIBLE FOR FINANCIAL REPORTS

ARTICLE 16

The Board of Directors shall appoint the manager responsible for the preparation of financial reports, after consultation with the Board of Auditors. The manager shall be selected from among persons who have acquired sufficient experience in administrative, financial and control matters at large companies or as professionals and meet the integrity requirements established for Directors.

Supervening failure to meet the integrity requirements during the term of office shall result in disqualification from the position. In such case, a new manager shall be appointed promptly.

The manager responsible for the preparation of financial reports shall be appointed for a term of one year ending on the date of the Board of Directors meeting to approve the annual financial statements.

SECTION VII

FINANCIAL STATEMENTS

ARTICLE 17

The financial year shall end on December 31 of each year.

ARTICLE 18

At the end of each financial year, the Board of Directors shall prepare the Company's financial statements in conformity with the law.

On the basis of Company performance, the Board, with the favourable vote of at least two-thirds of its members and with the consent of the Board of Auditors may approve the payment of interim dividends during the course of the year.

The net profit for the year shall be divided as follows:

--5% shall be allocated to the legal reserve until the total reaches one-fifth of share capital;

--1.5% shall be available to the Board of Directors;

--the remainder shall be available to the Shareholders' Meeting for payment of dividends to the shareholders, unless the shareholders should resolve to allocate all or part of net profit to extraordinary reserves, special amortisation provisions, extraordinary distributions or to be retained.

Dividends shall be paid through the banks designated by the Board of Directors by a date that shall be set annually by the Board.

Dividends not collected within five years from the date they become payable shall be forfeited to the Company.

SECTION VIII

WINDING UP AND LIQUIDATION

ARTICLE 19

Should the Company be dissolved, a Shareholders' Meeting shall determine the liquidation procedures and shall appoint one or more liquidators, establishing their powers and compensation.

SECTION IX

GENERAL PROVISIONS

ARTICLE 20

Current applicable law shall apply to matters not addressed in these bylaws.

CEMENTIR HOLDING SPA

**Report on the plan of merger of “Intercem Società per Azioni” with and into
“Cementir Holding SpA”**

*prepared pursuant to Arts. 2501- quinquies and 2505 of the Italian Civil Code and of Art.
70(2) of the Regulations approved by CONSOB with Resolution no. 11971 of 14 May 1999, as
amended*

Roma, 26 July 2011

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This report was prepared pursuant to Arts. 2501-quinquies and 2505 of the Italian Civil Code and to Art. 70 of the Regulations adopted by CONSOB with Resolution no. 11971 of 14 May 1999, as amended, and describes the merger (hereinafter the “Merger) of “Intercem Società per Azioni” (hereinafter the “Absorbed Company”) with and into “Cementir Holding SpA (hereinafter the “Surviving Company”).

As of the date of preparation of this report, Cementir Holding holds 119 shares of Intercem Società per Azioni, having a par value of EUR 1,000.00 each. One share, having a par value of EUR 1,000.00 is held by BETONTIR SPA, having its registered office at Corso di Francia no. 200, Rome, Tax no. 00756290565.

The Merger is contingent upon the Surviving Company being the sole shareholder of the Absorbed Company and holder of its entire share capital on the date that the certificate of merger is signed.

1 - Explanation of and rationale for the transaction

Explanation of the transaction

As stated, the transaction involves the merger of Intercem Società per Azioni with and into Cementir Holding SpA.

Rationale for the transaction

This is a reorganisation and restructuring designed to simplify the Group.

Specifically, the purpose is to achieve an integration between companies that will strengthen the Absorbed Company’s business in a more functional organisation and governance.

Therefore, the goal of rationalising and leveraging the resources available by optimising the operational management of the related cash flows is critical.

The proposed reorganisation should also yield significant savings in terms of operational costs, resulting from the elimination of useless business and administrative duplication and overlap.

2 – Participants

Absorbed Company

INTERCEM SOCIETÀ PER AZIONI

a company having its registered office at Corso di Francia, no. 200, 00191 Rome, Rome Register of Companies – Tax and registration no. 10725301005, Rome Chamber of Commerce REA no. 1255506.

The share capital is EUR 120,000.00 divided into 120 shares with a par value of EUR 1,000.00 each, subscribed and paid-in.

Surviving Company

CEMENTIR HOLDING SPA

a company having its registered office at Corso di Francia, no. 200, 00191 Rome, Rome Register of Companies – Tax and registration no. 00725950638, Rome Chamber of Commerce REA no. 160498.

The share capital is EUR 159,120,000.00 divided into 159,120,000 shares with a par value of EUR 1.00 each, subscribed and paid-in.

The shares of Cementir Holding SpA, which represent the company's entire share capital, are listed on the Electronic Share Market (*Mercato Telematico Azionario*) run by Borsa Italiana SpA.

3 – LEGAL AND REGULATORY ASPECTS OF THE TRANSACTION

The Merger shall be approved based upon the statements of financial position drawn up as of 31 March 2011 by the Absorbed Company and the Surviving Company (hereinafter the “Pro Forma Statements of Financial Position”), in accordance with Art. 2501-quater of the Civil Code.

As stated above, the Merger shall not involve any capital increase for the Surviving Company given the capital relationships existing between the participating companies.

Article 70(4) of the Issuers' Regulation shall not apply since the materiality thresholds have not been exceeded.

The Merger shall be approved by the shareholders of the Absorbed Company and by the Board of Directors of the Surviving Company as required by Art. 10 of the Bylaws of Cementir Holding SpA, unless shareholders of Cementir Holding SpA representing at least 5% of the share capital demand, pursuant to Art. 2505(3) of the Civil Code, with a request sent to the Company, within eight days of the filing required by the third paragraph of Art. of 2501-ter of the Civil Code, that the Merger be approved by the Extraordinary Shareholders' Meeting.

4. SHARE EXCHANGE RATIO AND CRITERIA FOR ITS CALCULATION

As stated in the preceding paragraphs, at the time the certificate of merger is signed, the Surviving Company shall hold the entire share capital of the Absorbed Company, as sole shareholder.

Therefore, the Merger shall not involve any exchange of shares or cash. No expert appraisal under Art. 2501–sexies of the Civil Code shall be provided, as this transaction is expressly exempt from that requirement pursuant to Art. 2505(1) of the Civil Code.

5. EFFECTIVE DATE OF MERGER AND RECOGNITION OF TRANSACTIONS OF THE ABSORBED COMPANY IN THE FINANCIAL STATEMENTS OF THE SURVIVING COMPANY

The Merger shall take legal effect as from the date on which the final registration required by Art. 2504 of the Civil Code is completed.

The accounting and tax effects of the Merger shall also begin as of that date.

6. METHOD OF GRANTING SHARES IN THE SURVIVING COMPANY AND DATE RIGHT OF ENJOYMENT BEGINS

The Surviving Company shall not grant shares to replace those of the Absorbed Company that are cancelled as a result of the Merger, as provided by Art. 2504–ter of the Civil Code.

7. CHANGES TO THE BYLAWS OF THE SURVIVING COMPANY

The Bylaws of the Surviving Company (Attachment A to the Plan of Merger) shall not undergo any changes as a result of the Merger.

8. TAX ASPECTS OF THE TRANSACTION

Pursuant to Art. 172 of the Presidential Decree no. 917 of 22 December 1986 (hereinafter the “**Consolidated Income Tax Act**”), the Merger is tax neutral and, therefore, does not give rise to the realisation or distribution of capital gains or losses pertaining to the assets of the Absorbed Company.

In determining the Surviving Company’s income, no surplus or loss arising from the cancellation of the Absorbed Company’s shares shall be taken into account.

The Merger operation is exempt from the application of VAT, pursuant to Art. 2(3)(f) of Presidential Decree no. 633/1972, and is subject to a fixed registration tax.

9. EFFECTS OF THE MERGER ON THE COMPOSITION OF MATERIAL SHAREHOLDINGS AND ON THE GOVERNANCE STRUCTURE OF THE SURVIVING COMPANY

The Merger shall not involve the issue of new shares of the Surviving Company.

Therefore, the transaction shall result in no changes to the composition of the material shareholdings or to the governance structure of the Surviving Company.

10. EFFECTS OF THE MERGER ON MATERIAL SHAREHOLDERS' AGREEMENTS PURSUANT TO ART. 122 OF THE CONSOLIDATED LAW ON FINANCIAL INTERMEDIATION

There are no shareholders' agreements regarding the Surviving Company or the Absorbed Company.

11. ASSESSMENT OF THE BOARD OF DIRECTORS ON TRIGGERING THE RIGHT OF WITHDRAWAL

The transaction does not involve any situation that, in accordance with Art. 2437 of the Civil Code, would give rise to the exercise of the right of withdrawal by the shareholders of Cementir Holding SpA or of Intercem Società per Azioni.

Moreover, as concerns the Surviving Company, whose shares are listed, specifically, the Merger shall not result in the disqualification of Cementir Holding SpA's shares from listing, an event that would trigger the right of withdrawal under Art. 2437-quinquies of the Civil Code.

Roma, 26 July 2011

on behalf of Cementir Holding SpA
The Chairman of the Board of Directors
Francesco Caltagirone