cementirholding

Environmental **Report 2008**

CONTENTS

← Aalborg plant (Denmark)

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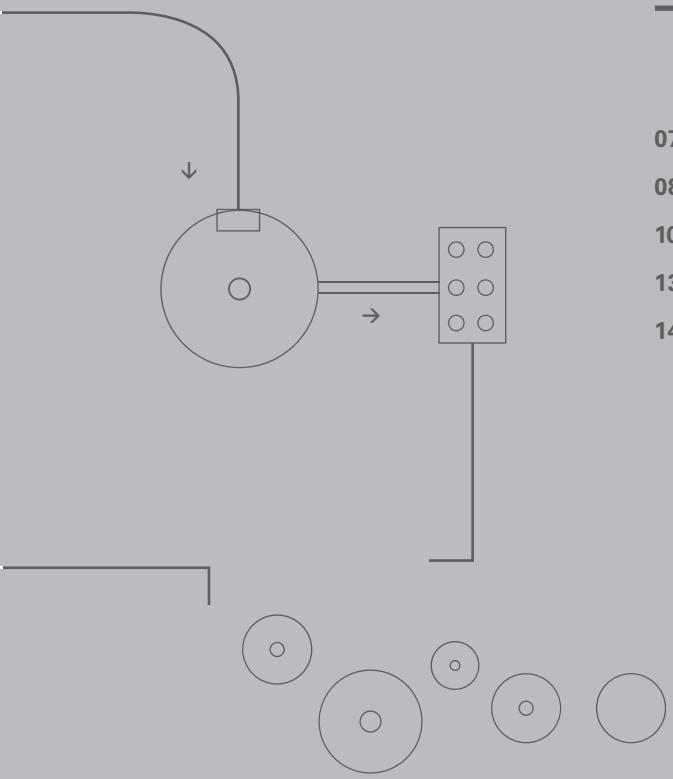


GENERAL INFORMATIONS

← Izmir plant (Turkey)

APPROACH TO SUSTAINABLE DEVELOPMENT

Our vision

The Cementir Group seeks to achieve sustainable development by continually improving its financial, environmental and social performance.

Guidelines

Cementir is committed to achieving financial, social and environmental development by:

- complying with applicable legislation and official regulatory standards;
- respecting human resources by ensuring a healthy, safe workplace;
- promoting and adopting clean technologies;
- reducing the environmental impact of individual products;
- developing eco-sustainable products;
- setting improvement targets;
- involving and continually training employees to achieve targets;
- increasing transparency and promoting a dialogue with stakeholders, customers, employees, governmental bodies, suppliers, local communities and shareholders;

To achieve the goals stated in the above guidelines, Cementir is committed to:

- developing, constructing and maintaining an environmental management system in all the Group's manufacturing plants to achieve its goals;
- sharing its sustainable development policy, objectives and action plans by publishing an Environmental Sustainability Report;
- formulating and using environmental key performance indicators as guidelines for achieving targets set;
- improving the environmental performance of plants through:
  - controlling and reducing all types of emissions;
  - controlling energy consumption;
  - engaging in technological research focusing on the use of alternative fuels in manufacturing, thus reducing the consumption of fossil fuels;
  - controlling and reducing water use and waste;
  - controlling noise emissions;
  - preventing and responding to emergencies that have an environmental impact
- preventing accidents and injuries through workplace studies and verification, health and safety surveys and action plans.

← Spoleto plant (Italy)

LETTER TO STAKEHOLDERS

This is the second year Cementir Holding publishes an Environmental Report, providing a comprehensive and detailed view of the Group's commitment to sustainable development.

→ Francesco Caltagirone Jr.
Presidente

The 2008 Environmental Report is of greater scope than the previous one in that it encompasses all activities of the Group, both geographically and in terms of production segments. Nonetheless, the guiding principle remains the same, i.e. to document our commitment to improving performance financially, environmentally and socially.

Again in 2008, Cementir Holding approached environmental issues in the spirit of placing individuals, the territory and the environment in the forefront. This means, for example, adopting the same standards of health and safety in all countries in which we operate, providing forms of protection for individuals and the environment, particularly in less developed areas, that exceed those required by local laws and regulations. In all countries in which we operate, Cementir Holding pursues a daily commitment to development while reducing the environmental impact of production. This includes our increasing use of waste-derived fuels, alternative raw materials, as well as greater energy efficiency.

In the first half as 2008, we began seeing the first signs of economic slowdown, which has led, in the second half of the year, to one of the worst recessions of the post-war era. After ten years of growth, the construction materials industry, which is closely tied to the real estate cycle and, therefore, to the business cycle in general, is experiencing a severe contraction, which is requiring industry players to revise their business models and to maximize efficiency. Now more than ever, we need to focus our efforts on optimizing all areas of the organization's value chain. Specifically in the cement industry, which makes intensive use of raw materials and energy, any improvement in environmental performance creates financial benefits, as well, increasing productivity and reducing direct and indirect costs. As such, the Group's commitment to sustainability is, more than ever, also an investment in the future, one that will yield substantial benefits not only for the environment, but also in terms of competitiveness in the global marketplace.

All of our investment decisions focus on using the most advanced technologies, boosting energy efficiency, reducing greenhouse gas emissions, restoring quarries, and ensuring the health and safety of those who work for us. The Group's environmental report is an important milestone as it proves our commitment to greater transparency towards all our stakeholders. At the same time, it also serves as an important motivator for all of us to improve our environmental performance and bring our operations increasingly in line with the needs of the territories in which we operate.

Francesco Caltagirone Jr.
The Chairman

→ Aalborg plant (Denmark)

CEMENTIR GROUP AT GLANCE

Cementir is an international group that produces grey cement, white cement, ready-mixed concrete, aggregates and concrete products. The Company is listed on the Italian Stock Exchange and is controlled by the Caltagirone Group.

The Cementir Group is a producer of cement and ready-mixed concrete with facilities in Italy, Turkey, Denmark, Norway, Sweden, Egypt, Malaysia, China and the United States, and cement distribution centres in Denmark, Italy, USA, Iceland, Poland, the Netherlands and Germany.

ITALY
Production capacity for grey cement: **4,300,000 t**
Cement plants: **4**
Ready-mixed concrete plants: **6**
Distribution centres: **3**

DENMARK
Production capacity for grey cement: **2,100,000 t**
Production capacity for white cement: **850,000 t**
Cement plants: **1 (7 kilns)**
Ready-mixed concrete plants: **45**
Distribution centres: **9**

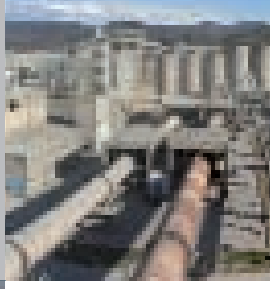
TURKEY
Production capacity for grey cement: **5,400,000 t**
Cement plants: **4**
Ready-mixed concrete plants: **14**

OTHER EUROPEAN COUNTRIES AND THE MEDITERRANEAN AREA*
Production capacity for white cement: **1,100,000 t**
Cement plants: **1**
Ready-mixed concrete plants: **45**
Concrete products plants: **5**
(joint venture at 50% with Secil)
Distribution centres: **5**

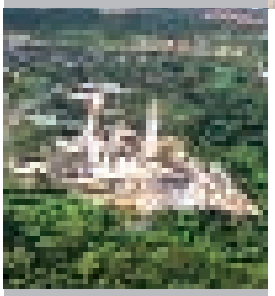
UNITED STATES
Production capacity for white cement: **260,000 t**
Cement plants: **2**
(joint venture at 24.5% with Heidelberg and Cemex)
Concrete products plants: **1**
Distribution centres: **1**

ASIA**
Production capacity for white cement: **300,000 t**
Cement plants: **2**

(*) Egypt, Iceland, the Netherlands, Poland, Portugal, Sweden, Norway and Germany
(**) China and Malaysia



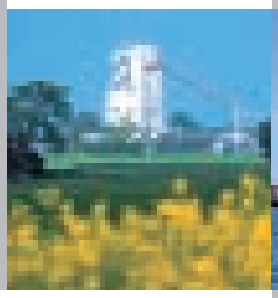
→ Arquata plant
ITALY



↑ Ipoh plant
MALAYSIA

← Spoleto plant
ITALY

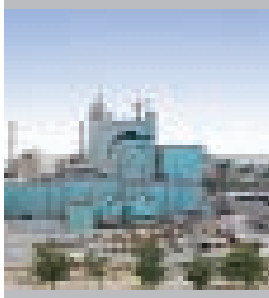
→ Aalborg plant
DENMARK



↑ Taranto plant
ITALY

↓ Edirne plant
TURKEY

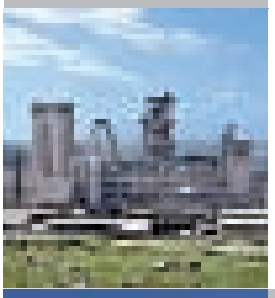
↑ Maddaloni plant
ITALY

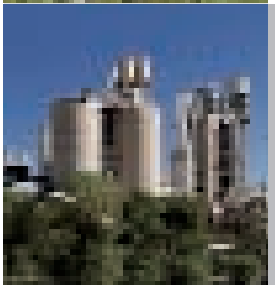


↑ Elazig plant
TURKEY

↑ El-Hosna plant
EGYPT

↓ Anqing plant
CHINA





← Izmir plant
TURKEY

→ Kars plant
TURKEY

HIGHLIGHTS

Indicators	2008	2007	2006	Unit of measurement
Grey and white cement produced	10,461	10,882	10,235	Metric tonnes/thousands
Ready-mix concrete sold	4,056	4,533	4,326	m3//thousands
Revenues	1,092	1,152	1,053	EUR/millions
Net profit	65	140	114	EUR/millions
Capital expenditure on property, plant and equipment and intangible assets	191	135	233	EUR/millions
Workforce	3,847	3,882	3,745	Number

Cement production facilities in Italy, Denmark ,Turkey, Egypt, Malaysia and China

Health, Safety and Environment (HSE)	2008	2007	2006	Unit of measurement
Workforce	2,185	2,315	2,259	Number
Frequency rate	22.3	30.2	24.7	
Severity rate	0.41	0.34	0.44	
Fatal accidents	1	0	0	Number
Hours of HSE training per employee	5.0	3.9	3.0	Hours/employee
HSE investment	7.6	9.1	5.7	Euro/millions
CO2 emissions per metric tonne of Total Cement Equivalent (tTCE)	0.72	0.71	0.71	metric tonnes/tonnes
Alternative raw materials	8.54	8.48	9.08	%
Electricity consumed	4,495	4,695	4,466	TJ
Direct energy consumed (fuels)	35,955	39,853	33,377	TJ
hereof from alternative sources	5.51	3.93	4.17	%
ISO 14001 certifications	6	5	5	Number
OHSAS 18001 certifications	4	4	3	Number

Ready-mixed concrete facilities in Italy, Denmark and Turkey

Health, Safety and Environment (HSE)	2008	2007	2006	Unit of measurement
Workforce	726	749	736	Number
Raw material	6.3	7.0	6.6	Tonnes/million
% Alternative raw materials	2.2	2.3	2.4	%
Water consumption	528,042	562,658	566,357	m3
% recycled water	16.3	15.0	14.2	m3

← Aalborg plant (Denmark)

INTRODUCTION

By publishing this Environmental Report, the Cementir Group seeks to provide a clear, transparent and immediately usable overview of its activities and its performance in 2008.
The document is addressed to its primary institutional counterparties and other stakeholders that directly or indirectly interact with the Group.

The report is divided into three parts:

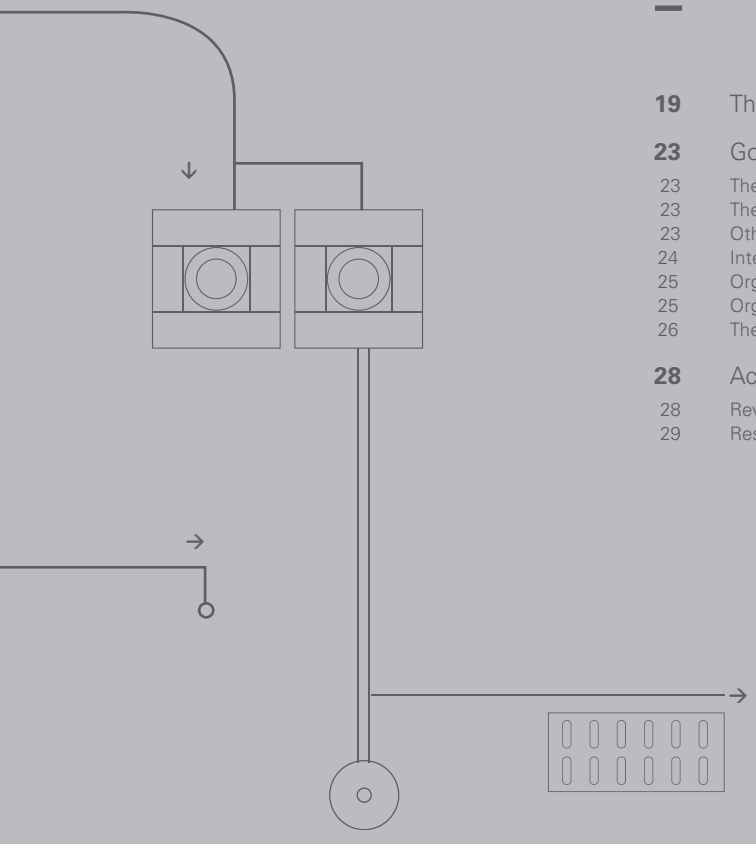
Introduction to the Group: contains a profile of the Group, and its institutional and organizational structure;

Environmental performance: this section contains the assessment of the primary environmental impact of the activities carried out as well as the precise measurement of the main performance indicators for all the cement production facilities in Italy, Turkey, Denmark, Egypt, Malaysia and China and for all the ready-mixed concrete production facilities in Italy, Turkey and Denmark and the description of special initiatives in the environmental field by some of the group companies;

People environment and local communities: details on health and safety activities and projects undertaken for environment.

→ Edirne plant (Turkey)


02



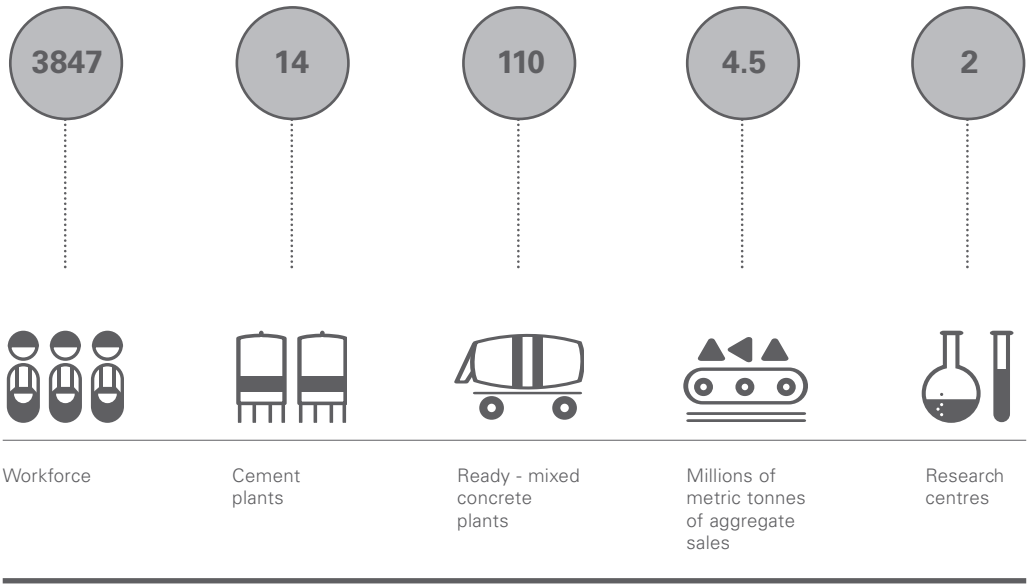
INTRODUCTION TO THE GROUP

← Aalborg plant (Denmark)

THE CEMENTIR GROUP

Cementir Holding manufactures and distributes grey and white cement, aggregates, ready-mixed concrete and concrete products in over 70 countries worldwide.

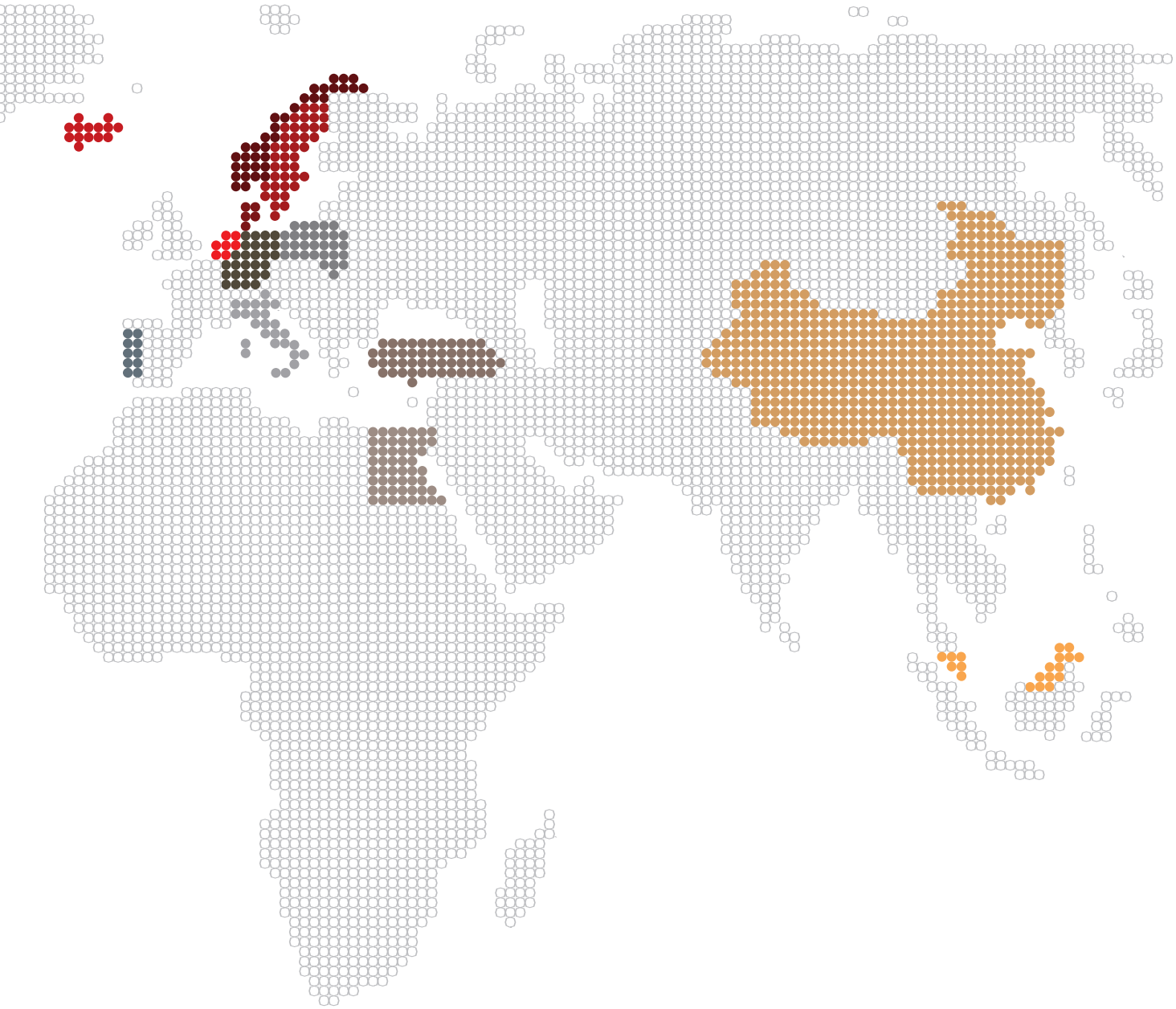
With operations in 14 countries and a workforce of over 3,800 employees, Cementir Holding is a world leader in white cement and the sole producer of cement in Denmark, the third-largest producer in Turkey and the fourth in Italy. It is the leading ready-mixed concrete producer in Scandinavia.



← Concrete mixer truck (Denmark)

COUNTRIES IN WHICH CEMENTIR OPERATES

- UNITED STATES
- DENMARK
- NORWAY
- SWEDEN
- ICELAND
- POLAND
- NETHERLANDS
- ITALY
- GERMANY
- PORTUGAL
- TURKEY
- EGYPT
- MALAYSIA
- CHINA



Cementir in numbers

Production capacity for grey cement: **11.8 millions of metric tonnes**
Production capacity for white cement: **2.3 millions of metric tonnes**
Ready-mixed concrete sales: **4.1 millions of cubic meters**
Aggregate sales: **4.5 millions of metric tonnes**
Cement plants: **14**
Ready-mixed concrete plants:**110**
Distribution centres: **18**
Plants manufacturing concrete products: **6**

DIRECTORS AND OFFICERS AT 31 DECEMBER 2008

HONORARY CHAIRMAIN
Luciano Leone

Board of Directors

CHAIRMAN
Francesco Caltagirone Jr. (1)

VICE CHAIRMAN
Carlo Carlevaris (2)

DIRECTORS
Pasquale Alcini
Azzurra Caltagirone
Alessandro Caltagirone
Edoardo Caltagirone
Saverio Caltagirone
Flavio Cattaneo
Mario Ciliberto
Massimo Confortini (2)
Fabio Corsico
Mario Delfini (1-2)
Alfio Marchini
Walter Montevecchi
Riccardo Nicolini (1)

Board of Auditors

CHAIRMAIN
Claudio Bianchi

STANDING MEMBERS
Giampiero Tasco
Carlo Schiavone

Manager responsible for financial report

Oprandino Arrivabene

Independent auditors

PriceWaterhouseCoopers SpA

1 Member of the Executive Committee
2 Member of the Internal Control Committee and the Remuneration Committee

GOVERNANCE

The corporate governance structure adopted by the Company is based on the recommendations and standards indicated in the document "Codice di Autodisciplina della Borsa Italiana delle Società Quotate".

The Board of Directors

The Board of Directors of Cementir Holding S.p.A. has been appointed by the shareholders on 20 04 2006 and supplemented by resolution of the shareholders on 15 01 2008 for a term of three years (2006-2008), which shall expire on the date of the Shareholders' Meeting called to approve the financial statements as of 31 12 2008.
The Board of Directors is currently composed by fifteen members, of which the majority is non executive, four are independent directors and one is an honorary chairman with no casting vote.
The Chairman of the Board is vested with all powers of ordinary and extraordinary administration, with the exception of those that, by law or the Company's bylaws, are reserved for the shareholders and for the Board of Directors; in the event of Chairman absence or other impediment the Vice Chairman exercises such powers.

The Board of Auditors

The Board of Auditors monitors compliance with the law and the Company's bylaws, as well as compliance with the principles of sound administration in carrying out the Company's business and verifies the adequacy of the Company's organization, its system of internal controls, and its system of administration and accounting.
The Board of Auditors consists of three standing auditors and three alternate auditors elected on the basis of slates submitted by shareholders all with prescribed requisite for independence and honourability and with high and specific professional skill.

Other boards of committees

Other Boards of Committees are: the Executive Committee, the Internal Control Committee and the Remuneration Committee.
The **Executive Committee**, composed of Chairman and two non-executive directors, has all powers exercised by the Board of Directors, except those exclusively attributed to the Board itself by law or the Company bylaws.

The Internal Control Committee is composed of three directors, two of whom are independent and is responsible for:

- assisting the Board in carrying out its assigned duties regarding internal controls;
- evaluating, in conjunction with the manager responsible for the Company's financial reports and with the independent auditors, the correct application of accounting standards and their uniformity for the purposes of preparing the consolidated financial statements;
- formulating, at the request of the Board, opinions on specific aspects regarding the identification of the principle risks facing the Company and the planning, implementation and management of the internal control system;
- examining the work plan prepared by those responsible for internal controls as well as the periodic reports they prepare;
- evaluating the work plan prepared for the audit and the findings stated in the report and in any recommendation letter;
- supervising the effectiveness of the audit process;
- reporting to the Board at least every six months, on the occasion of the approval of the annual and half-year financial statements, regarding activities performed and the adequacy of the internal control system.

The Remuneration Committee composed by a majority of indipendent directors makes proposal to the Board of Directors for the remuneration of the executive directors and/or those covering specific roles including through the use of instruments for incentives related to the economic results of the company and/or the reaching of specific objectives which may include stock option plans. They also make proposals, on the indications of the executive directors, for the determination of the criteria for the remuneration of the senior management of the company , while maintaining responsibility for the definition and remuneration of senior management.

Internal Control System

The Company's internal control system is the collection of rules, procedures and organizational structures established to ensure the sound management of the Company in a manner consistent with its objectives by way of the appropriate identification, measurement and management of major risks. The guidelines for the internal control system were delegated to the head of internal controls, who implemented a system to identify, measure, manage and monitor the main risks facing the Issuer and its subsidiaries.
Cementir Holding governance model provides for an Internal Auditing function and the manager responsible for the Company's financial reports appointed by the Board.
The Internal Audit function is responsible for verifying that the system of internal control is always appropriate, fully operational and functional . The head of internal controls reports to the Chairman, and as such is not responsible for any operational areas or the subordinate of any head of an operational area. On a quarterly basis, the head of internal controls presents a report to the Internal Control Committee and the Board of Auditors on risk management and compliance with plans to contain risks, and an evaluation of the suitability of the internal control system. The Board granted to the Manager Responsible for the Company's financial reports the powers necessary to perform his duties pursuant to points 2 and 3 of Article 154-bis of the Consolidated Law.

Organization and Control Model ex D.Lgs 231/2001

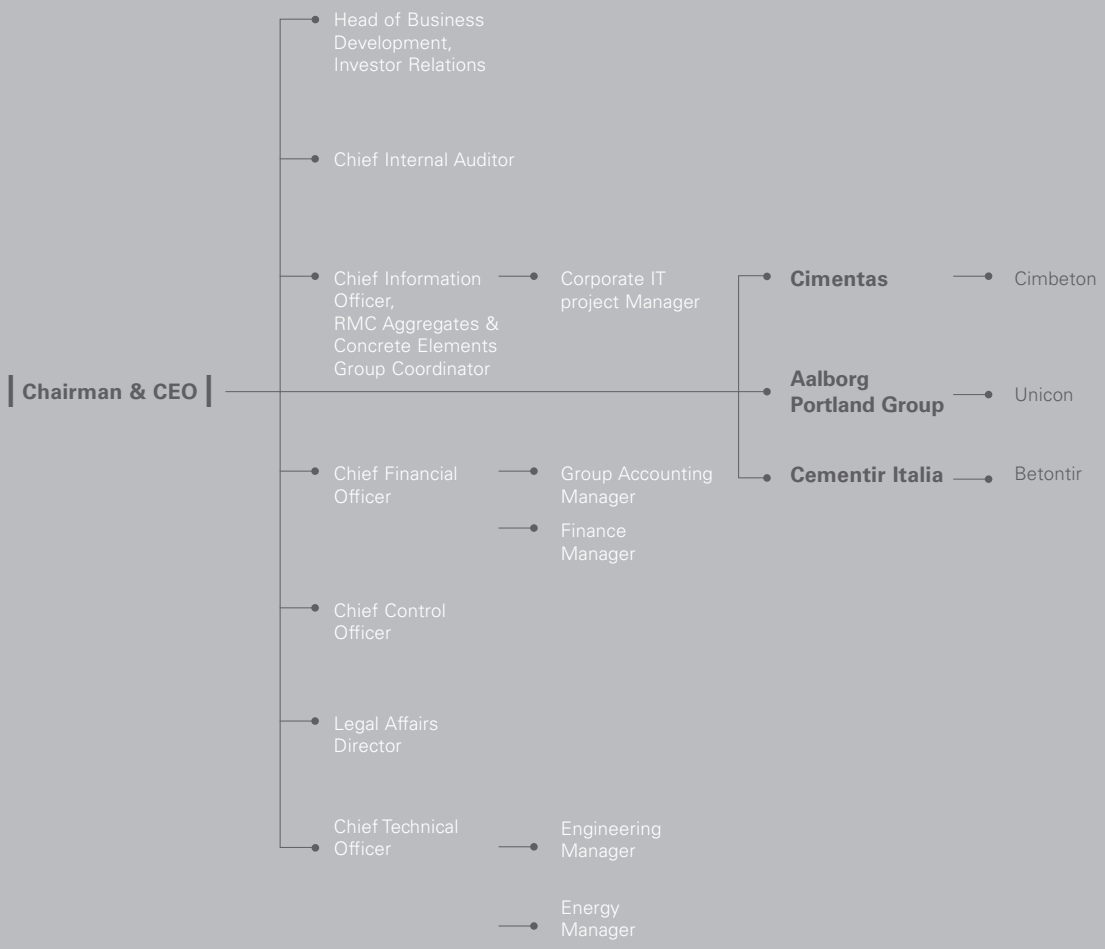
The Company has adopted in 2008 an Organization and Control Model ex Legislative Decree No. 231 of June 8th 2001.
The organization model, fruit of analysis of the risks/offences attaching to Cementir Holding Company, was formulated in line with the principles set forth in decree law 231/01, with Italian best practice and with Confindustria recommendations and is capable of preventing the offences contemplated in decree law 231/01.
Such Model is a further strengthening of rigour, transparency and a sense of responsibility in internal and external relationships and at the same time it offers shareholders adequate guarantees of efficient and correct management. The Model contains a list of procedures designed to cover risks attaching to activities susceptible to or instrumental in the perpetration of the offences covered by the aforementioned decree law. An integral part of the Model is formed by the Code of Ethics which contains guidelines on modes of conduct that may be illicit for the intents and purposes of decree law 231/01 and constitutes a basis on which to construct a system of prevention and control. The Code has been handed over to company personnel and it is available on the company web site www.cementirholding.it
The Board of Directors who approved the organization model appointed a Supervisory Body formed by an external independent member and by an internal member (Chief Internal Auditor).

Organization

Cementir Holding S.p.A. is an holding company which wholly owns three operating subsidiaries: Cementir Italia (Italy), Aalborg Portland (Denmark) and Cimentas (Turkey).

The parent company, Cementir Holding S.p.A., exercises strategic directions and coordination for the three operating subsidiaries through an organizational and professional structure based on the size and operational structure of the Group.

THE GROUP STRUCTURE AT 31 DECEMBER 2008

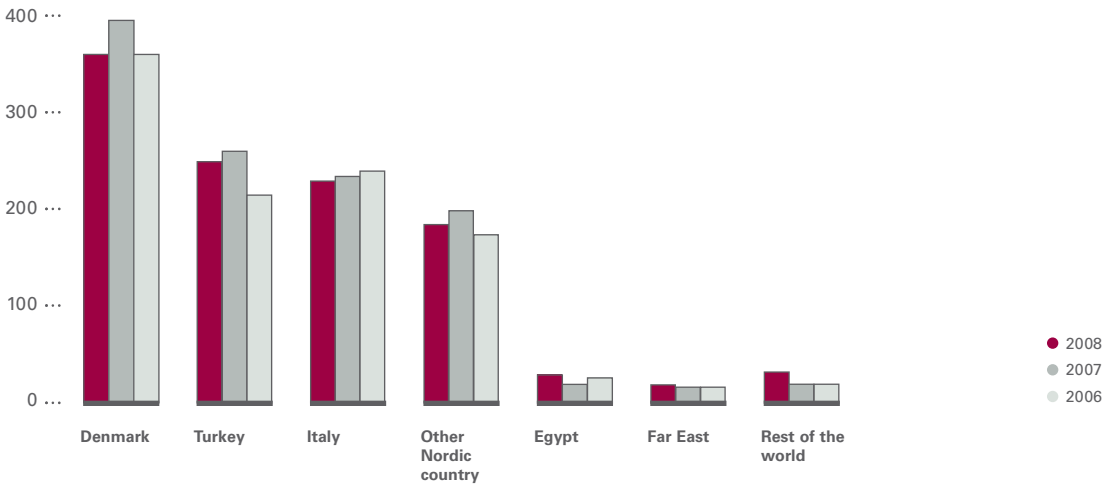


→ Aalborg plant (Denmark)

ACTIVITIES IN 2008

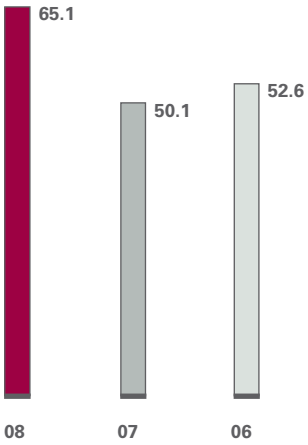
Cementir Holding ended 2008 with a Group net profit of EUR 65.3 million, compared to EUR 140.4 million in 2007 (-53.5%).
Revenues have decreased by 4.3%, going from EUR 1.167 billion in 2007 to EUR 1.117 billion in 2008; the gross operative margin, decreased by 23.7%, was of EUR 209 million (EUR 274 million on December, 31st 2007). Finally, the operative revenue has decreased by 35% in 2008, going down to EUR 128 million against EUR 197 million in 2007.
This efficiency loss is due to a sudden decline of prices and quantities which, in the second half of 2008, has matched a slower decrease of energy costs.

Revenues by geographical production area



(Euro/ thousand)	2008	2007	2006
Denmark	356,867	389,836	358,586
Turkey	248,945	260,129	217,159
Italy	233,944	236,257	239,139
Other Nordic country	187,086	203,083	174,937
Egypt	34,913	30,612	31,424
Far East	23,628	21,693	20,669
Other	31,604	25,403	25,478
Totale	1,116,987	1,167,013	1,067,392

Research, development and innovation



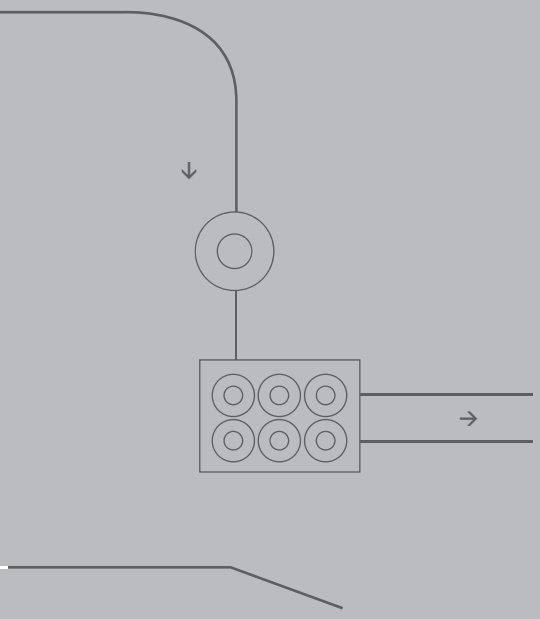
Alternative fuels processed by CemMiljø

The Group primarily engages in research and development at Cementir facilities in Spoleto (Perugia) and Aalborg Portland facilities in Aalborg.
Cementir's research centres focuses on researching and studying cements and ready-mixed concrete and testing the products, raw materials and fuels used in the manufacturing process.
We are currently focusing our attention on:

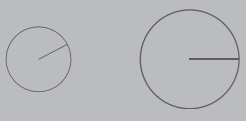
- process and innovative product development aimed at reducing CO2 emissions in the cement and clinker production cycles;
- study of the positive environmental properties of cement, such as the capacity to preserve heat for energy saving purposes and to absorb CO2 after crushing for reuse.

Aalborg Portland's research and development centre seeks to increase the use of alternative fuels and raw materials.
CemMiljø, which is an Aalborg Portland subsidiary, purchases and mixes industrial waste as its raw materials into alternative fuels . The alternative fuels are used in place of coal and pet coke to feed the kilns at the Aalborg facility.

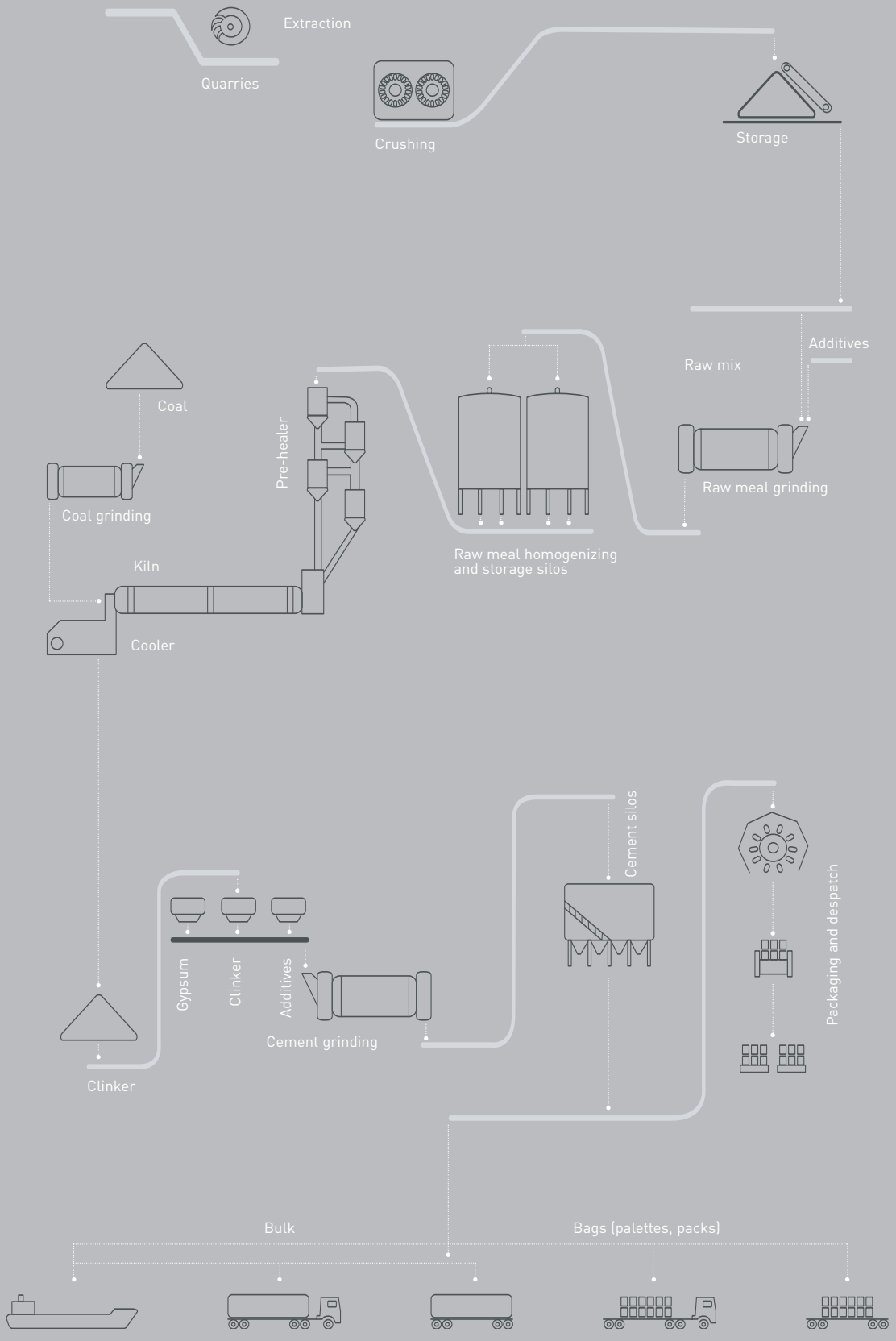
03



ENVIRONMENTAL PERFORMANCE



← Elazig plant (Turkey)


Extraction
Quarries
Crushing
Storage
Additives
Raw mix
Coal
Pre-heater
Raw meal grinding
Coal grinding
Raw meal homogenizing
and storage silos
Kiln
Cooler
Cement silos
Packaging and despatch
Gypsum
Clinker
Additives
Cement grinding
Clinker
Bulk
Bags (palettes, packs)

THE CEMENT PRODUCTION CYCLE AND ENVIRONMENTAL IMPACT

Cement is made from natural raw materials (limestone, chalk and clay) extracted from natural quarries. The raw materials, precisely measured and mixed with other materials, are ground prior to heating. The grinding process yields a raw meal. The raw meal is heated in a special kiln generally fed with fossil fuels to produce clinker, a primary component of cement. Once cooled, the clinker is ground and mixed with gypsum and other additives (e.g. slag, fly ash) that differ based on the type of cement. The activities performed during the various stages have a significant environmental impact, largely concerning the following aspects:

Natural resources

The raw materials used in the production cycle, such as limestone, chalk and clay, are essentially natural and non-renewable quarried materials. Within this context, attention has been given to all the environmental aspects related to containing the impact on the ecosystem, restoring and recovering areas involved and using non-natural raw materials.

Energy resources

Considerable energy is required to manufacture cement due to the high temperatures to which kilns must be heated (1500 °C), the electricity needed to grind the product and the quantity of material used.

Air emissions

These are linked primarily to the gases tied to the combustion process and the decarbonisation of the raw materials such as carbon dioxide, sulfur dioxide, and nitrogen oxides. The burning and grinding process also generates dust emission.

Waste

The cement manufacturing process does not create waste as such. The only waste products are generated by ancillary activities, such as maintenance, storage and office activities.

Noise emissions

Noise emissions are associated with certain manufacturing stages such as grinding.

Water supply and waste water

The production process requires limited quantities of water, essentially connected with controlling the temperature of the gases from the kilns and cooling machinery.

Transport

The methods used to transport raw materials and finished products are another point to consider in assessing the associated environmental impact.

← Cement production cycle

Reporting data

The Cementir Group considers respect for the environment to be a key value in its operations. Thus, complying with environmental protection laws in all the countries in which it operates, it determines its strategic choices with a view to satisfying the principles of sustainable development and promoting awareness of environmental protection among its managers, employees and other associates.
The 2008 Environmental Report is the result of a multi-step process carried out by Cementir Holding through a Steering Committee and a corporate working group coordinated by the Group Internal Audit without the help of external consultants.
The Steering Committee, representing the main components of the Group, identified significant environmental concerns for the sector and for the company, the informational structure to be used and the scope of reporting.
The working group collected data from each plant.
Environmental data is reported by sending a reporting package to the plants included within the scope of reporting.

Key Performance indicators

In order to enable a composite, uniform and comparable assessment of the Group's environmental performance in terms of emissions and consumption, key performance indicators relating to production have been used.
Production is reported in metric tonnes of Total Cement Equivalent (tTCE) which is a standard unit for production output, obtained by calculating the equivalent cement tonnage if all the clinker have been processed into cement.
This indicator was selected in consideration of the fact that the production of clinker, the primary component of cements, is the one with the greatest environmental impact.
The following charts show the consolidated data for 2008, 2007 and 2006.
Additional information on acronyms utilized and indicators calculation method is included in the annex in the final portion of the report.

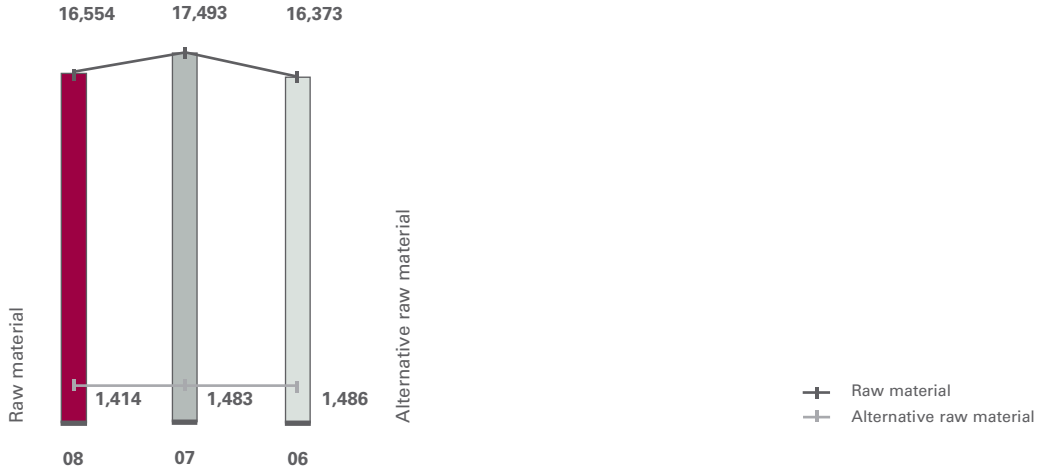
Scope of reference

The data used to calculate environmental performance refers to all the cement manufacturing plants in:
ITALY: Maddaloni, Arquata, Spoleto, Taranto;
DENMARK: Aalborg (7 kilns);
TURKEY: Elazig, Izmir, Kars, Edirne.
EGYPT: Sinai (El Hosna)
MALAYSIA: Ipoh
CHINA: Anqing
The output of these plants represents about 97% of the total Group cement output for 2008.

Natural resources

-5.43%
% of non-renewable raw materials (2008vs2007)

8.54%
% of alternative raw materials/raw materials (2008)



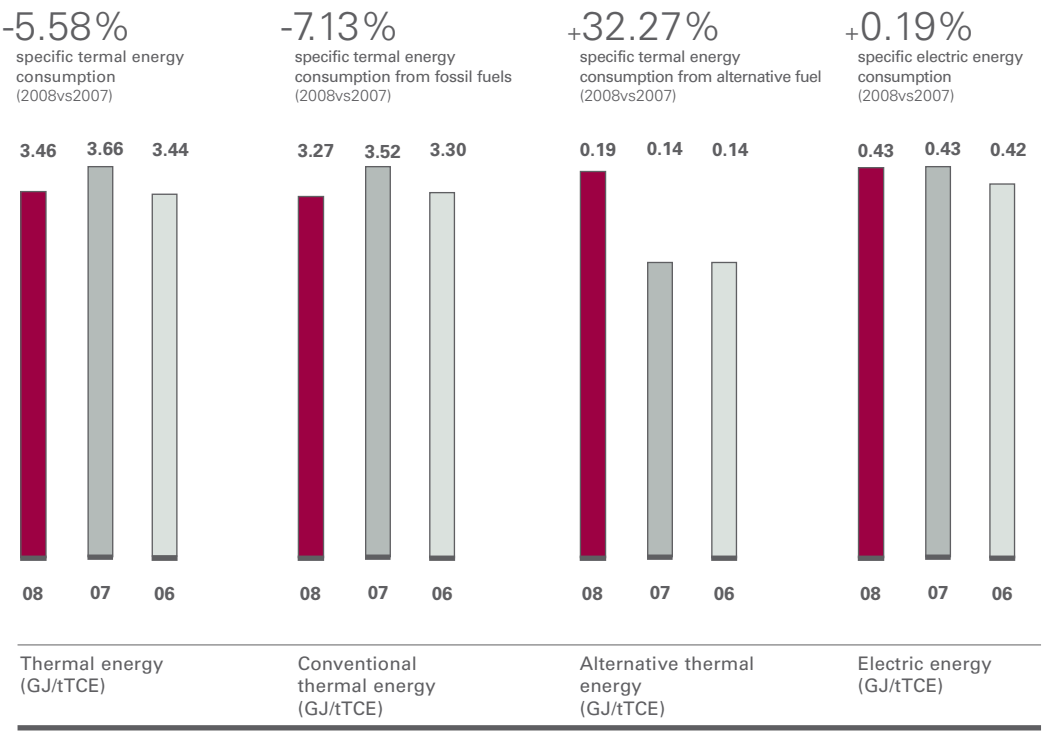
Raw material (Million tonnes)

The cement manufacturing process starts with the extraction of raw materials from the quarries. These are mainly natural raw materials such as limestone, chalk, marl and clay which, once extracted, are used in the production process. They are primarily used in two stages. They are initially mixed to create the meal or slurry (first stage) for producing the clinker. Once the clinker is made, the raw materials are added to the clinker in the cement mills (second stage) to produce the different types of cement.

In 2008, the Cementir Group's plants used a total of about 16.5 million metric tons of raw materials to manufacture cement. In order to contain or reduce the consumption of non-renewable raw materials, the Cementir Group promotes the use of alternative raw materials (thus called since they are not extracted from quarries but rather derive from other production processes), for example foundry sand and blast furnace slag. In 2008, Cementir Group plants have used approximately 1.4 million metric tons of alternative raw materials replacing approximately 9% of the natural raw materials . In particular, alternative raw materials made up more than 32% of the total raw materials used at the Taranto plant.

Another strategy implemented by the Cementir Group to reduce the use of non-renewable raw materials is the internal recycling of materials, such as, for example, the dust captured by filters, which are reused in the production process as raw materials. In 2008, the Group's plants reused about 895,000 metric tons of internally recovered materials through internal recycling.

Energy resources



The cement production process consumes considerable energy during the various processing stages.
The energy used in the cement manufacturing plants is either electric or thermal . This latter is mainly used to start up and operate the kilns (1500 °C) and to operate the burners or heaters needed to increase efficiency and optimize the manufacturing process (for example, to dry raw materials and fuels). Electric energy is mainly used to operate the mills for grinding the raw materials, the clinker and fuels.

In 2008, the Cementir Group's facilities used 35,960 TJ of thermal energy and 4,495 TJ of electric energy. The thermal energy needed to manufacture cement is traditionally produced by using fossil sources (combustible oil, pet coke, coal, natural gas). The Cementir Group, in compliance with the permits issued by local authorities and the applicable legislation of the countries in which it operates, promotes the use of alternative fuels in place of traditional fossil fuels. In 2008, alternative fuels used by Cementir Group plants to generate thermal energy included: tires, animal meat and bone meal and fats, used oil, contaminated textile waste and CemMiljø fuel.

Carbon dioxide is one of the greenhouse gases (GHG) blamed for climate change. GHG emissions are governed by the Kyoto Protocol, approved under the Framework Convention on Climate Change approved in 1997, which establishes the commitments of the signatory nations to counteract climate change attributable to the emission of greenhouse gases by defining reduction objectives.

→ CO2 Emissions

Starting in 2005, the European Union, through the Emissions Trading Scheme (EU-ETS), moved up implementation of the Kyoto Protocol by three years by regulating carbon dioxide emissions through a cap and trade mechanism that allocates emission credits and allows participants to buy credits from others (or to obtain them using flexible mechanisms).
The Cementir Group's facilities in the EU (in Italy and Denmark) participate in Emissions Trading Scheme.

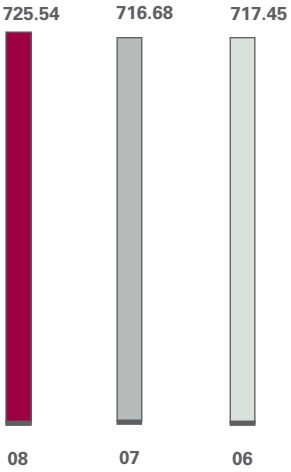
In 2008, 5.51% of the Cementir Group's thermal energy came from alternative fuels. Specifically the Aalborg plant expended 14.6% (1,860 TJ) of its thermal energy using alternative fuels substituting fossil fuels. This effort helps to compensate environmentally for a rather high energy consumption due to wet and semi-dry process based on wet raw materials (chalk) in Aalborg plant.

Of the alternative fuels used by the Aalborg plant, CemMiljø fuel, a homogeneous combustible that can be burned directly in the kiln, played a special role. This fuel is purchased and mixed by a Danish company of the same name (of which Aalborg Portland, controlled by the Cementir Group, owns 100%) from processed non-hazardous industrial waste (see the section "Research, development and innovation").

In Aalborg the heat recovery plant gains heat from the exhaust gases to be delivered to Aalborg town. In 2008 0.56 GJ heat per tTCE was recovered corresponding to 30,000 households.

Atmospheric emissions

+1.24%
(2008vs2007)



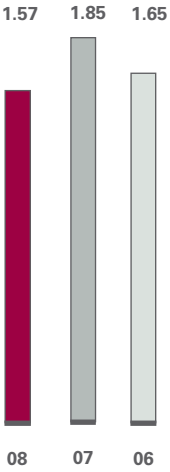
Specific CO2 emissions
(kg/tTCE)

The cement manufacturing process generates atmospheric emissions, mainly carbon dioxide, dust and nitrogen and sulfur oxides. The kiln gasses are channeled and filtered using special filters prior to being released into the atmosphere.

Carbon dioxide emissions (CO2) in the cement manufacturing process are generated during the heating and precalcination of raw materials and the burning of fossil fuels.

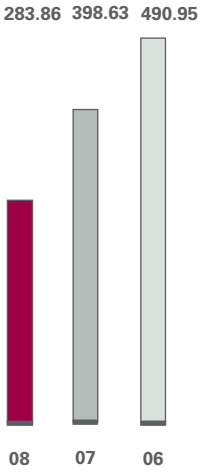
Carbon dioxide emissions by Cementir Group plants in 2008 totaled 7,540 million metric tons, leading to an emission per metric tonne of cement ratio of 0.72 (t/t TCE).

-15.21%
(2008vs2007)



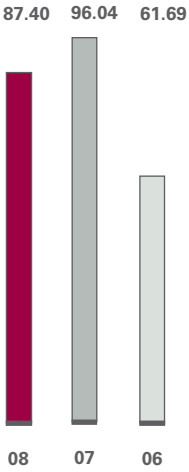
Specific NOx emissions (Kg/tTCE)

-28.80%
(2008vs2007)



Specific SO2 emissions (gr/tTCE)

-9.00%
(2008vs2007)



Specific dusts emissions (gr/tTCE)

Emissions of nitrogen oxides (NOx) are linked to combustion, in particular the types of fuel used. In 2008, the NOx emissions of Cementir Group facilities came to 16,336 metric tonnes, equal to an emission per metric tonne of cement rate (g/t TCE) of 1.57, a 15% decrease from 2007 (1.85 g/t TCE). This reduction was made possible thanks to the efforts undertaken by the Group through the use of SNCR (Selective Non Catalytic Reduction) systems that limit air emissions of nitrogen oxide by adding ammonia water to the gas.

Emissions of sulfur dioxides (SO2) are linked to the presence of sulfur in the fuels and raw materials used. In 2008, the SO2 emissions of the Cementir Group facilities amounted to 1,853 tonnes, equal to an emission per metric tonne of cement rate (g/t TCE) of 338, an 20.5% drop from 2007 (426 g/t TCE).

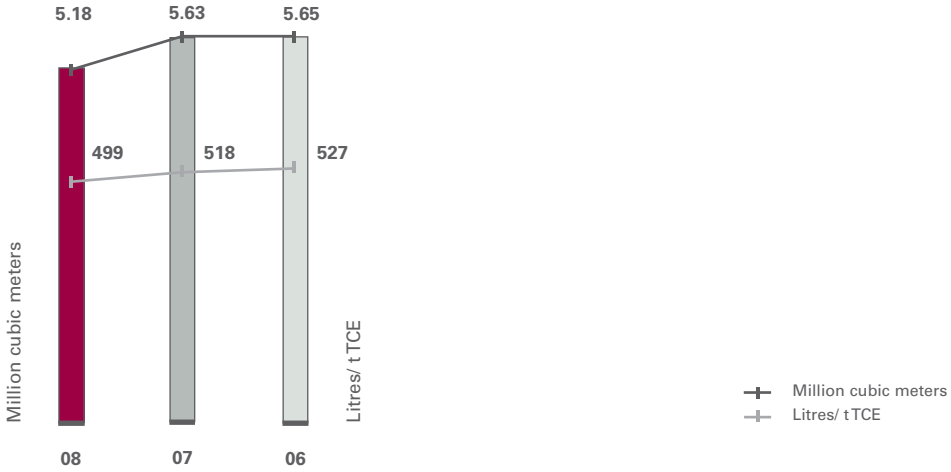
In 2008, dust emissions by Cementir Group facilities came to 908 metric tonnes. This figure is 13% lower than the total emissions recorded in 2007. Dust emissions per metric ton of cement also fell, from 96 (g/t TCE) to 87 (g/t TCE).

1 Sox data are referred to Aalborg Portland and Cementir Italy plants.

→ Tampa cement distribution centre (Florida - USA)

Water supply and waste water

-5%
Water consumption
(2008vs2006)



Water consumption

The impact of the cement manufacturing process on water supplies is largely tied to consumption since the production of waste water is not significant either in terms of quantity or concentration of pollutants.

In the dry cement production process, water is used primarily to cool the circuits and to control the temperature of kiln gases. In the wet and semi-dry process, water content is greater and water is vaporized during production. In 2008, the Cementir Group facilities used a total of 5.18 million cubic meters of water decreasing from 2007 consumption of 5.63 million cubic meters. The Group's commitment to use water supplies more efficiently by implementing industrial water and rainwater recovery plants resulted in a 5.3% average water consumption per metric ton of cement produced to decline from 527 (l/t TCE) to 499 (l/t TCE). This result was also achieved by increasing the internal recycling of process water, from 4,114 thousand cubic meters in 2006 to 4,443 cubic meters in 2007 and to 4,626 thousand cubic meters in 2008.

Transport

Production at a cement manufacturing plant involves many transport activities:

- within the plant to move materials (using conveyer belts, dumpers, etc);
- outside the facility, for incoming materials and fuels and outgoing products.

Due to the distances covered and the related environmental impact (emissions and traffic created), outgoing transport is particularly important. It can be conducted using a variety of means of transport such as: trucks, trains, ships and conveyer belts. The choice of transport method used is primarily affected by the location of the facility and the infrastructure available in the surrounding area.

In 2008, the inbound transport of materials and the outbound transport of products was mainly conducted using trucks; for the Aalborg, Taranto, Izmir, Ipoh and Anqing facilities also ships have been used, thanks to the existence of the required infrastructure.

With regard to incoming materials:

- 70.2% arrived via trucks;
- 10.2% arrived via ship;
- 19.7% arrived via the conveyer belt that connects the quarry with the plant (this movement of material is treated as external transport).

Products exiting Cementir Group facilities are transported by trucks (70%) and ships (29.5%). In 2007 data were respectively 72.2% and 27.7%. The following table shows percentage of outgoing products transported by ship.

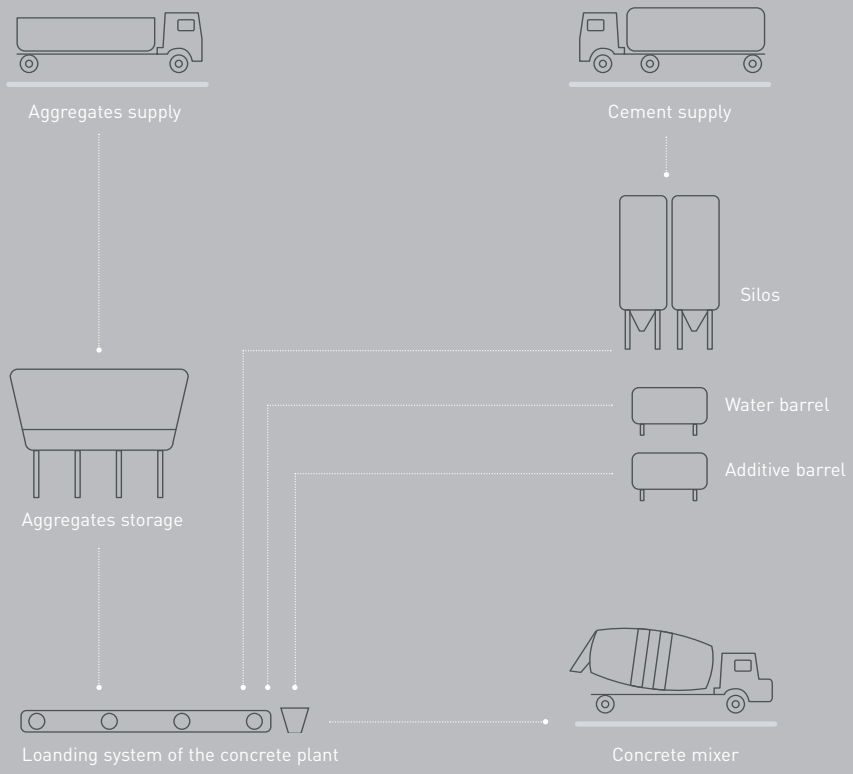
Plant	Country	% of outgoing products shipped by sea	
		2008	2007
Rørdal	Denmark	72.9	70.4
Taranto	Italy	27.8	39.3
Izmir	Turkey	38.0	28.0
Ipoh	Malaysia	80.3	NA
Anqing	China	66.5	54.5

Waste

The cement manufacturing process does not produce waste, although ancillary activities, such as maintenance, storage and office activities do.
Waste produced at Cementir Group facilities is managed in accordance with the applicable laws in the countries in which the Group operates. Emphasis is placed on reusing and recovering materials. The total waste produced by the Cementir Group's plants in 2008 came to 39,599 metric tons, of which 21% was recycled.

Noise emissions

The cement manufacturing process generates noise emissions during various stages, especially in moving and grinding the raw materials and fuels.
Despite the fact that the plants are located in industrial areas, thus limiting possible disturbances to the public, the Cementir Group regularly samples the noise generated by the manufacturing process in order to ensure compliance with applicable laws and to abate noise levels. The containment of noise emissions seeks to reduce the impact on surrounding buildings and to provide a better working environment for Group employees. A specific improvement project on this area has been carried out by Cementir Italy in Arquata Scrivia Plant (see following chapter " Group environmental projects "on page 60).


Aggregates supply
Cement supply
Silos
Water barrel
Additive barrel
Aggregates storage
Loanding system of the concrete plant
Concrete mixer

THE READY-MIXED CONCRETE PRODUCTION CYCLE AND ENVIRONMENTAL IMPACT

Ready-mix concrete is produced from a blend of aggregates, cement and water, with the aggregates acting as the support structure, while the cement reacts chemically with the water in order to bind the other ingredients. At times, in order to obtain particular levels of performance, such as greater fluidity or more rapid drying, various types of additives are dissolved in the water along with the base ingredients of the concrete.

Ready-mix concrete is packaged and produced in concrete-mixing plants, in which the mix is dosed out directly in batching plants. The mixing phase can take place directly in a pre-mixer or during transport in a cement-mixer truck, which allows to keep the product properly mixed, so that it maintains the fluidity it needs to be used in construction.

Once the concrete arrives on the work site, it is thereby ready to be used. Before being cast, the concrete often undergoes a special process known as "pumping". This involves sending the concrete through pipes, which make it easier for the product to reach higher locations, such as upper floors, tunnel structures, and so on.

The activities performed during the various stages have a significant environmental impact, as outlined below.

Natural resources

The raw materials used in the production cycle, such as sand and gravel of various sizes, are derived from quarried materials. Within this context, attention is placed on all the environmental aspects related to containing the impact on the ecosystem, restoring and recovering areas involved, and using raw materials.

Atmospheric emissions

Atmospheric emissions primarily include emissions connected with the transport of aggregates, the unloading of cement, and the loading of cement mixers. All emission sources are equipped with special filters that significantly reduce the dust emitted, and these filters are subject to periodic maintenance. Emissions are constantly monitored and analyzed in the lab.

Water supply

The water used in the production of ready-mix concrete serves to bind the aggregates, cement and additives.

Noise emissions

Noise emissions are limited and associated solely with the loading of cement mixers and the transport of aggregates.

← The ready-mixed concrete production cycle

Performance indicators

The following figures show the consolidated numbers on concrete production and raw materials and water used in 2006, 2007 and 2008.

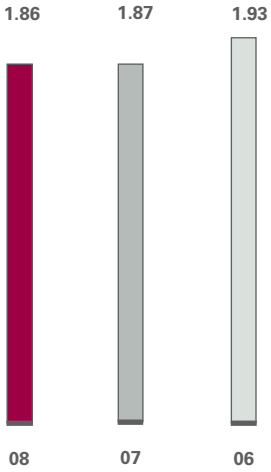
Scope of reference

The data used to calculate environmental performance for the concrete segment refers to the manufacturing plants in Italy, Denmark and Turkey. The output of these plants represents 72% of the total Group concrete output for 2008.

→ San Giorgio Jonico plant (Taranto - Italy)

Raw Material

142
Recycling raw material 2008
(thousand tonnes)



Natural raw material
consumption (tonnes/cubic meters
of ready mixed concrete)

In 2008, the Cementir Group's plants used a total of about 6 million metric tons of raw materials to manufacture ready mix. In 2008 consumption of raw material per cubic meter of ready-mixed concrete produced slightly decreased towards corresponding 2007 data.

Raw Material and other material (t)	2008	2007	2006
Sand	1,384,886	1,441,368	1,429,189
Stone	4,018,472	4,613,151	4,592,595
Other raw material	2,852	3,195	550
Additives	223,341	118,682	133,845
Cement	758,899	853,518	861,762

In order to contain or reduce the consumption of non-renewable raw materials, the Cementir Group promotes the use of alternative raw materials (thus called since they are not extracted from quarries but rather derive from other production processes), for example fly ash. In 2008, Cementir Group plants have replaced approximately 2.2% of the natural raw materials .

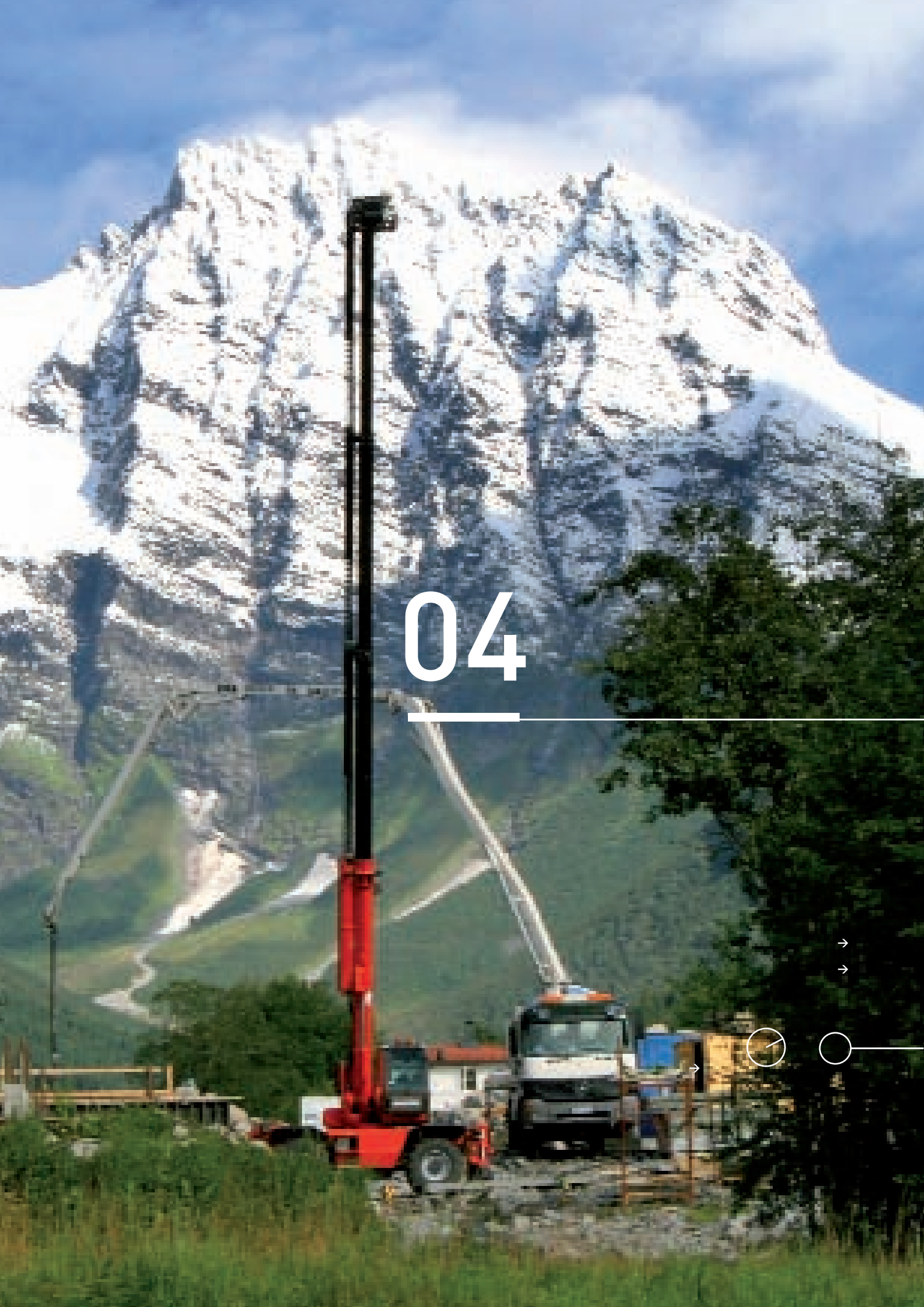
Alternative raw materials (t)	2008	2007	2006
Fly ash	135,791	155,893	165,872
Other recycling materials	6,514	6,667	3,000

Transport

Production at a ready-mixed concrete manufacturing plant involves inbound transport of raw material and fuels and finished good (ready-mixed concrete) outbound transport.
In 2008, the inbound transport of materials and the outbound transport of products was mainly conducted using trucks; for the Unicon facilities in Denmark also ships have been used, for approximately 20% of the total inbound transport of materials.

Water supply

In 2008, the Cementir Group ready-mixed concrete facilities used a total of 0.5 million cubic meters of water decreasing from 2007 consumption of 5.63 million cubic meters.
By implementing industrial water and water recovery plants resulted in a total of recycled water of 86,040 cubic meters against a 2007 value of 84,245 cubic meters. In 2008 percentage of the internal recycling of process water was 16.3% increasing from 2007 and 2006 (respectively 15% and 14.2%).



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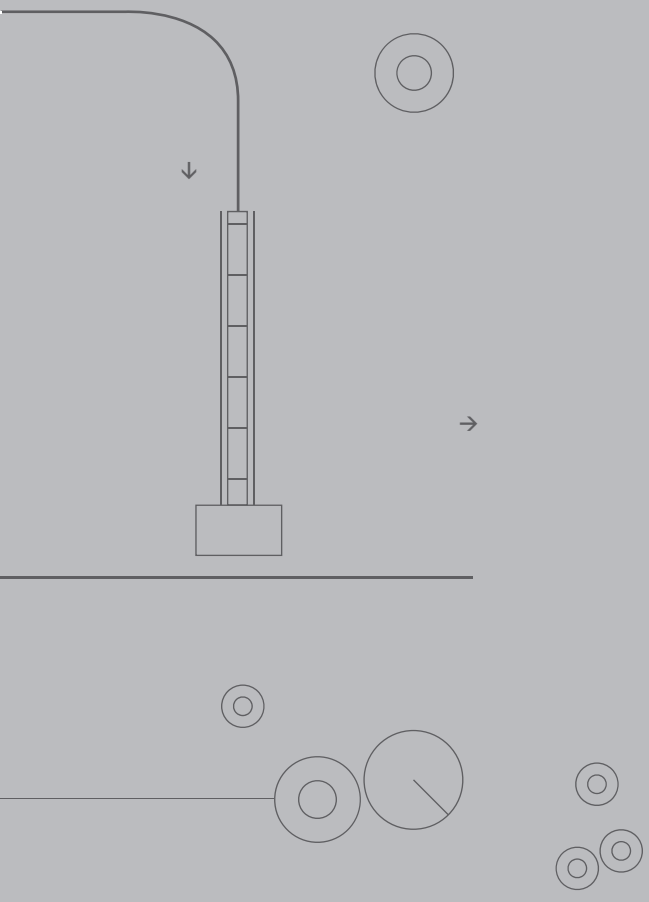
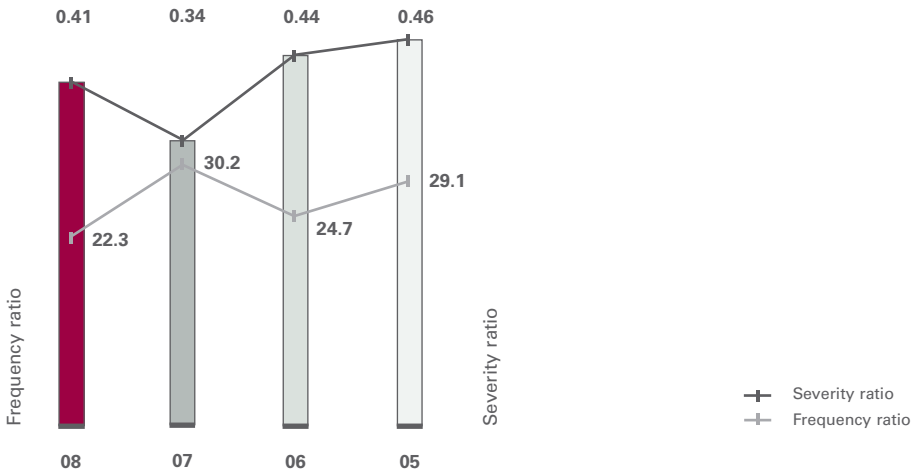


PEOPLE ENVIRONMENT AND COMMUNITIES

← Ready-mixed concrete supply (Denmark)

HEALTH AND SAFETY



Accident ratios

Respect for the health and safety of employees represents one of the primary objectives of the company. The Group uses the following tools to improve its performance:

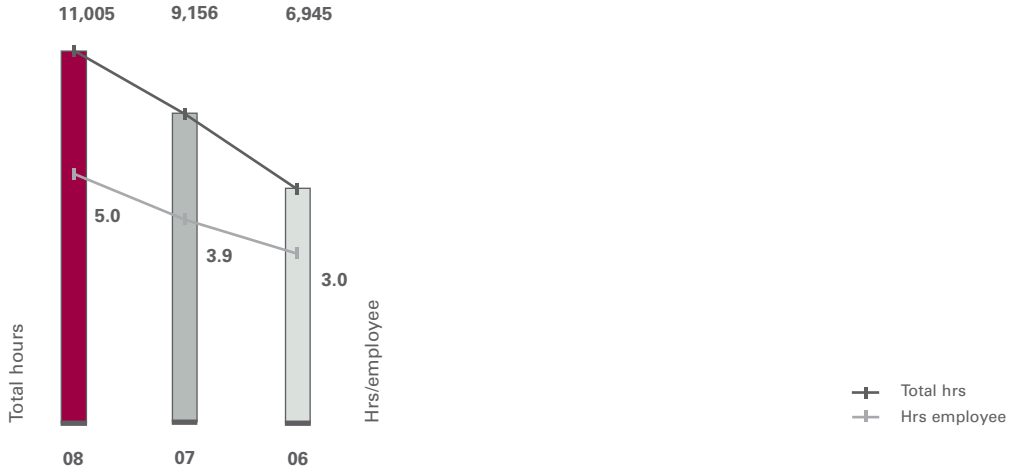
- ongoing training on specific health and safety issues and on the proper use of machinery (see the section "Training");
- investment in and expenditure on safety devices (individual and facility-wide) and machinery to maintain a high level of technology (see the section "HSE investment");
- adoption of worker health and safety management systems (see the section "Certifications").

Through training, investment and the adoption of management systems, the severity ratio for Cementir Group plants fell from 0.46 in 2005 to 0.41 in 2008, frequency ratio also decreased from 29.1 to 22.3 in the same period.

These changes mean that there was a decrease in the total number of workplace accidents. Within the cement manufacturing plants of the Group one fatal accident has occurred in the last four years.

Training

+51%
training hours
(2008vs2006)



Training HSE

One of the keys to the Cementir Group's continual improvement of its HSE performance is training on environmental, health and safety issues. Training programmes are targeted at all Group employees and are adjusted to address specific needs based on the duties of each employee in different HSE areas. In 2008, the number of HSE training hours conducted by the Cementir Group came to 11,005, for an average of 5 hours per employee. Both figures are higher than those for 2007 and 2006. Training hours supplied in 2008 increased by 19% from 2007 and by 51% from 2006 testifying group effort in this area.

Certifications

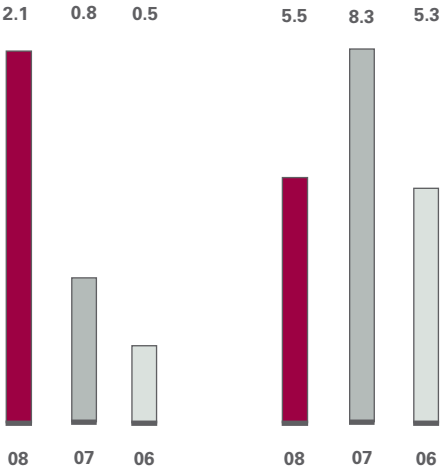
The Cementir Group is active in adopting environmental management systems certified as compliant with ISO 14001 and worker health and safety management systems certified as compliant with OHSAS 18001 at its facilities in order to continually improve environmental performance and to achieve high levels of workplace safety and protection. The following table details cement plants certified according to the two above mentioned standards. Spoleto plant achieved ISO 14001 certification in 2008.

	ISO 14001	OHSAS 18001
Aalborg	X	X
Elazig		X
Izmir	X	X
Kars	X	X

	ISO 14001	OHSAS 18001
Maddaloni	X	
Spoleto	X	
Taranto	X	

Certified plants 2008

HSE Investments



Safety investment (EUR/Million)

HSE investment (EUR/Million)

The Cementir Group's commitment to Health, Safety and the Environment (HSE) is shown by its financial and managerial efforts to:

- reduce the environmental impact of its manufacturing activities;
- ensure workplace safety;
- guarantee worker health.

HSE investment by the Cementir Group in 2008 amounted to EUR 7.5 million. HSE investment for the 2006-2008 periods reached EUR 22 million. Safety investment in 2008 amounted to EUR 2 million with a 150% increase from 2007.

The environmental investments in 2008 amounted to EUR 5.5 million decreasing from 2007 investment (EUR 8.3 million) and increasing from 2006 (EUR 5.2 million). Decrease from 2007 to 2008 is explained by EUR 2.6 million extraordinary investments carried out in 2007 for the adoption of the SNCR system to reduce NOx emissions at the Aalborg plant.

LOCAL COMMUNITIES AND INSTITUTIONS

The Group's geographical structure, spanning 15 countries with a workforce of over 3,800, makes Cementir a "multi-local" group. This structure is also reflected in the development of relations with local communities and institutions. In fact, in their daily operations, the individual companies have engaged in specific communication and dialogue activities with communities and public institutions. Despite these activities are conducted at the local level, they nevertheless aim at pursuing the basic principles of complying with the law and respecting sustainable development.

In 2008, the Group was involved in a variety of local level projects. The following table illustrates the primary areas of action, with a number of examples.

Investment and spending on local infrastructure
to mitigate the environmental impact of its activities

- Kiln burner of Taranto plant with low NOX emission- Cementir Italy
- Air emission analyzer for the Spoleto Plant
- Concrete pavement of the plant, site cleaning machine, sewage system of the plant, rain water discharge canals and dedusting system of the aggregate system in Izmir plant

Environmental and social plan
donations and sponsorships

- Isikkent Education Campus financed by Cimentas education and Health Foundation
- Climate ministry's campaign "One tonnes less" which aim at lowering the Danish personal carbon dioxide emission
- Donation to Sichuan province for the earthquake from Aalborg White Anqing
- Artus basket – Cementir Italy – Maddaloni
- Scholarships to 10 students at Sinai University granted from Sinai White Cement

Participation in associations

- T.Ç.M.B.(The Turkish Cement Association environment committee)
- Cembureau (The European Cement Association
- AITEC (The Italian Cement Association)
- ATECAP (The Italian Ready-mix concrete Association)

Communication with stakeholders

- Plant visits (customers, public authorities, universities, schools)
- Publication of local environmental reports

- Aalborg Enviromental Report 2007

← Aalborg plant (Denmark)

GROUP PROJECTS REGARDING THE ENVIRONMENT

CEMENTIR ITALIA

Environmental improvement project at the Arquata Scrivia plant

In 2008, Cementir Italia executed a number of environmental improvement projects, one of the most important of which concerned the Arquata Scrivia cement production plant in the province of Alessandria. The goal of this project is to significantly reduce the volumes of dust emitted annually and to lower noise pollution in the area. The plan calls for both the purchase of new plant and machinery and the optimization of existing plant and logistics, and has a total value of some EUR 2 million.

The actions to be taken may be summarized as follows:

- rationalization of the raw materials loading area, in terms of both roadway access and collection areas (see photo 1);
- replacement of the electrostatic precipitator of dryer plant no. 4 with a fabric filter;
- reduction of noise emissions in the area by installing silencers on the chimneys in the cement segment (see photo 2) and by erecting sound-absorbing barriers and areas.

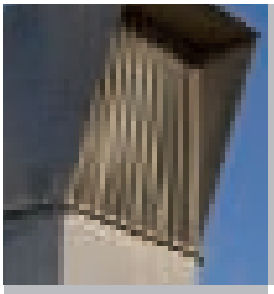
A large part of these actions were completed in 2008, and this has resulted in a 50% reduction in annual dust emissions compared to 2007.
The following table summarizes the actions that have been taken and those that are to be completed in 2009.

↑ **(photo 1)**
Raw material
conveyor belt
ARQUATA SCRIVIA (ITALY)

Action description	Date of execution
DUST	
Construction of off-loading ramp	Executed in 2008
New raw materials receiving plant	Executed in 2008
Rationalization of limestone feeding	Executed in 2008
Surface asphalting	Completion April 2009
Dust filter	Completion April 2009
Increasing areas of greenery	June 2009
Upgrading irrigation system	June 2009
Replacement of electrostatic precipitator with fabric filter	Completion April 2009
Installing triboelectric probes on 7 process filters	June 2009
Total value	**Euro 1,600,000**

NOISE	
Installing 17 silencers on chimneys in bagging and cement milling areas	Executed in 2008
Sound barriers	June 2009
Creation of sound-absorbing area for grill ventilators and furnace-emission filter	April 2009
Total value	**Euro 335,000**

← **(photo 2)**
Bulk loading
units chimneys silencers
ARQUATA SCRIVIA (ITALY)



← **(photo 2)**
Cement mill
silencer
ARQUATA SCRIVIA (ITALIY)

AALBORG PORTLAND

FUTURECEM project - Reducing CO2 by using nanotechnology in the cement of the future

Aalborg Portland climate strategy is aimed at actively limiting CO2 emission and so helping to counter climate change. The climate strategy is focused both on the production of cement and on better exploitation of the environmental benefits of concrete.
Increased use of concrete in building may be a powerful tool for realizing society's climate goals. This is reflected in the development programme in the following focal areas:

Climate-friendly concrete products
The climate benefits of concrete in the management of buildings including effective use of concrete's ability to stabilize temperatures, store and release heat and thereby reduce energy consumption.
Development and documentation of the climate benefits of concrete viewed over the complete life cycle. For example, promotion of recycling methods that increase the ability to absorb CO2 after crushing for reuse.

Reduction of CO2 emission from production
Production of cement and concrete with minimal environmental impact and CO2 emission.
The production of cement at Aalborg accounts for around four per cent of Denmark's total CO2 emission. This is due to the release of CO2 from fuel consumption in the rotary kiln and the chemical process in which chalk and other raw materials are converted into cement clinker by burning.
Another area of focus for Aalborg Portland climate activities is therefore to reduce CO2 emission from production. To this end Aalborg Portland is increasing the use of biomass and recycled materials in cement production, introducing energy efficiency measures that lead to decreased fuel and power consumption, and developing new types of cement that reduce CO2 emission.

An element of this last initiative is FUTURECEM, a project supported by the Danish National Advanced Technology Foundation aimed at developing types of cement that can be manufactured with lower CO2 emission than existing cements.
Aalborg Portland is using nanotechnology to develop the cement of the future. The aim is to develop new fit-for-purpose cements which can be produced with 30% less CO2 emitted than today.
One key to reduce the emission of CO2 in the production of Portland cement is to reduce the amount of clinker per ton of cement produced. Clinker is the intermediate product being produced at high temperature in the cement kiln. Substituting clinker with other materials, such as limestone, blast furnace slag or other supplementary materials will therefore result in a reduction of CO2 emission per ton cement. It is, however, important to maintain the strength and quality of the cement if the CO2 reduction shall be realised also in the concrete produced. The aim is therefore to develop high-strength cement with low clinker content and good properties in use. This will be realised by using research from nanotechnology to develop new clinker optimised for high strength and combined this with new "nano-particles" which substitute part of the clinker.

Partners in the project, called FUTURECEM, are the universities of Aarhus and Aalborg as well as the Geological Survey of Denmark and Greenland. The project has received EUR 1.3 million. in support from the Danish Advanced Technology Foundation.

Results from the project are already being used in the on-going effort to reduce the clinker content of Aalborg Portland's cements.

← Research centre
AALBORG (DENMARK)

↑ Clinker FUTURECEM
AALBORG (DENMARK)

CIMENTAS

Alternative raw materials and fuel utilization in Izmir and Edirne plant

Since last quarter of 2008 Çimentas Group has started to pursue actively and in a focused manner the usage of alternative fuels and raw materials in the production of clinker in order to improve the environmental footprint of its production activities. To this aim a group has been established, which is fully dedicated to the procurement of waste derived alternative fuels including, where required, the necessary processing to meet the requirements for feeding the alternative fuels/raw materials to the kilns.

The task to study the investments required to feed the alternative fuels to the kilns in Izmir and Edirne, up to a 40% coal substitution rate, has been given to a renown engineering company. Based on the first part of the study already completed the investments for one of the two kilns in Izmir (Kiln 3) have been approved and launched. Installation and commissioning will take place between April and June 2009. Concerning the other kiln in Izmir and the kiln in Edirne, the engineering study will be completed in the next few months and the necessary investments will be defined accordingly and submitted for approval.

Based on the engineering study, coal substitution targets for the period 2009-2011will been defined for the plants in Izmir and Edirne.

↑ Edirne plant
TURKEY

→ Izmir plant
TURKEY

GROUP OBJECTIVES

2008 objectives

HSE performance objectives	Status	Comment
to reduce specific emissions		NOx emissions reduced,
		CO2 emissions decreased at Aalborg Portland,
		Group emissions in line with last year
to contain energy consumption		Thermal Energy decreased by 5.58%
to increase the use of Alternative fuels in manufacturing		alternative fuels in manufacturing increased by 30%
to reduce water use and discharge		Water usage decreased by 7.9%, average water consumption per metric ton of cement produced declined by 3,6%
to improve accident ratios, especially frequency ratios		Frequency ratio improved (-28%)
		Severity ratio not improved, 1 fatal accident in 2008

Monitoring and communication objectives	Status	Comment
the extension of the scope of reporting by geographical and business area		Ready-mixed concrete production included together with non European cement production
the expansion and refinement of environmental indicators		To achieve within 2009-2010

2009 objectives

To reduce specific emissions;

To continue reduction of energy consuption;

To increase the use of alternative fuels in manufacturing;

To maintain and increase environmental and safety certifications ISO 14001 and OHSAS 18001;

The extension of the scope of ready mix production reporting;

To improve accident ratios, especially severity ratios

GLOSSARY - TECHNICAL TERMINOLOGY

* In calculating the accident rate contained in the 2008 Environmental Report:
  - only injuries lasting more than one day are considered (excluding that on which accident occurred);
  - excluding accidents en route

Cement equivalent (TCE - Total Cement Equivalent)- tTCE = tonnes Total Cement Equivalent. A standard unit for production output, obtained by calculating the equivalent cement tonnage if all the clinker have been processed into cement.

CO2 - Carbon dioxide.

Direct energy - Internally produced energy.

Indirect energy - Energy acquired from external sources.

g/ t TCE - Grams per metric ton of cement equivalent.

Joule - A unit of measurement of energy (one joule is the work required to exert a force of one newton for one meter). A gigajoule (GJ) is equal to 1*109 joules, while a terajoule (TJ) is equal to 1*1012 joules.

Frequency rate* - The rate used to indicate the frequency of accidents. The numerator is the number of accidents during the year and the denominator is the number of hours worked during that year. In order to make the result more understandable, the ratio is multiplied by one million. The index yields the number of accidents per one million hours worked.

Severity rate* - The rate used to calculate the damage caused by accidents (i.e. the severity of the consequences of workplace accidents). The numerator is the number of work days lost due to accidents and the denominator is the number of hours worked during that year. In order to make the result more understandable, the ratio is multiplied by one thousand.

Accident* - An unforeseen event that occurs during work causing permanent and/or temporary physical or mental harm or that causes the death of the worker.

ISO 14001 - A voluntary international standard that establishes the requirements for an effective environmental management system.

l/t - Litres per metric ton.

m3 - Cubic meter.

NO - Nitric oxide.

NO2 - Nitrogen dioxide.

NOX - Nitrogen oxides (NO and NO2)

OHSAS 18001 - The international standard that sets the requirements for developing an occupational health and safety system ("OHSAS" stands for Occupational Health and Safety Assessment Series).

SO2 - Sulphur dioxide.

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Share Capital Euro 159.120.000 Fiscal Code 00725950638

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Steering Committee Enviromental Report 2008
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