



Ciments Français
Italcementi Group

Combined General Meeting

April 13, 2010 at 11 a.m.

**NOTICE OF COMBINED GENERAL MEETING
Ordinary and Extraordinary**

April 13, 2010 at 11 a.m.

at

**Centre de Conférences – Cœur Défense –
110 Esplanade du Général de Gaulle
La Défense 4
92050 PARIS LA DEFENSE**

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Limited Liability Company with a share capital of €145,435,288
Registered address: Tour Ariane – 5 Place de la Pyramide – 92800 Puteaux
Tél. 01.42.91.75.00
599.800.885 RCS Nanterre – N° Siret 599800885 00478
Website: www.cimfra.com

ENTITLEMENT TO PARTICIPATE IN THE GENERAL MEETING OF SHAREHOLDERS

Any shareholder, irrespective of the number of shares owned, is entitled to participate in the general meeting in person, or to be represented by a spouse or another shareholder or by postal vote.

Pursuant to the provisions of article R.225-85 of French Commercial Code, shareholders entitled to participate in the general meeting shall be those shareholders able to provide evidence of shares registered to their name or to the name of the financial intermediary holding such shares on their account, no later than three working days prior to the meeting, i.e. by midnight on April 8, 2010, Paris time ("D-3"), either in named share registers or in the bearer share accounts held on their behalf by their approved financial intermediaries.

For holders of registered shares, registration of such shares in the share register at D-3 is sufficient entitlement to attend the general meeting.

In the case of shareholders owning bearer shares, the approved financial intermediaries holding such shares on account shall justify their clients' status as shareholders directly to the meeting's centralizing office by producing a certificate of entitlement to be attached to the single postal vote/proxy vote/admission card application form made out in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary. Any holders of bearer shares wishing to attend the meeting in person and who have not received an admission card by April 8, 2010 should apply to their financial intermediary for the issue of a certificate of entitlement evidencing their status as shareholders at D-3, in order to gain admission to the meeting.

Shareholders are informed that, in accordance with the law:

- shareholders may obtain the single postal vote/proxy vote/admission card application form by writing to Société Générale, Service des Assemblées, BP 81236, 32 rue du Champ de Tir, 44312 Nantes cedex 03. This request will only be met if the letter is received at this address no later than six days prior to the date of the meeting, i.e. April 7, 2010.
- postal or proxy votes will only be taken into account if the requisite forms, duly completed and signed, are received by the above department of Société Générale (or at the headquarters of the company) no later than three days prior to the date of the meeting, i.e. April 9, 2010.

AGENDA

Ordinary business:

- Report of the Board of Directors, report of the Chairman on the functioning of the Board and on internal control procedures, and report of the auditors on the year to December 31, 2009;
- Approval of the individual company financial statements for the year to December 31, 2009;
- Appropriation of profits and declaration of dividend;
- Approval of the consolidated financial statement for the year to December 31, 2009;
- Approval of the special report of the auditors on related party transactions;
- Appointment of two directors;
- Reappointment of six directors;
- Authorization of a share buyback program;

Extraordinary business:

- Report of the Board of Directors and auditors' reports;
- Authorization to the Board of Directors to reduce the share capital by cancellation of shares;

PRESENTATION OF THE RESOLUTIONS

The resolutions proposed are within the competence of the General Ordinary Meeting as regards resolutions 1 to 13 and within the competence of the General Extraordinary Meeting for resolution 14.

Annual accounts and related-party transactions (first, third and fourth resolutions)

The General Shareholders Meeting is asked to approve the statutory accounts and the consolidated financial statements for the year 2009.

The General Meeting is also asked to rule on the statutory auditors' special report on related-party transactions.

Earnings appropriation (second resolution)

Net profit amounts to 128.4 million euros and distributable profits total 1,237.6 million euros.

It is proposed to the Meeting the payment of a net dividend of 3 euros per share.

Dividends will be payable in cash as from May 5, 2010 to each of the shares existing at the day of the General Meeting entitled to dividend payment (treasury shares are not entitled to dividend payment).

The amounts corresponding to dividends not paid to treasury shares held by the company on the day of dividend payment will be allocated to the "Retained earnings" caption.

Dividends paid in 2010 are eligible for the tax deduction or levy at source for natural persons with a French tax residence.

Appointment of two directors (fifth and sixth resolutions)

The Calcestruzzi company, not wishing to renew its term of office, it is proposed to appoint as director Mr. Italo Luchini for a four-year period.

- Italo Lucchini

Born on December 28, 1943.

Chairman of the Board and director of : Azienda Agricola Lodoletta Srl (Italy) ; deputy chairman and director of Italmobiliare S.p.A. (Italy); director of: Italcementi S.p.A. (Italy) ; member of the Supervisory Committee of : Union di Banche Italiane S.c.p.A. (Italy) and Abcgroup S.p.A. (Italy); Chairman of the "Collegio Sindicale" of BMW Italia S.p.A. and of BMW Financial Services Italia S.p.A. (Italy); permanent representative of Calcestruzzi, director of Ciments Français.

Jean-Michel Darrois has indicated that he did not wish to renew his term of office.

It is proposed to appoint as director the company Italcementi Finance for a four-year period (pursuant to article L225-105 of the Code of commercial law).

- Italcementi Finance

Limited Liability Company with registered address at Tour Ariane - 92800 Puteaux (France)
Subsidiary held at 99.99% by Italcementi S.p.A.

Renewal of the term of office of six directors (seventh to twelfth resolutions)

It is proposed to renew for a four-year period the term of office of:

- **Victoire de Margerie**

Born on April 6, 1963

Graduate from the École des Hautes Études Commerciales de Paris, Institut d'Études Politiques de Paris, post-graduate in Private Law from Paris I University and PhD in Management Sciences from Paris II University

Chairman of Marzac Investment (France) and Rondol Technology (Great Britain), director of Outokumpu (Finland)

Professor in Strategic Management at Grenoble School of Management

- **Antoine Bernheim**

Born on September 4, 1924

Chairman of Generali (Italy); deputy chairman of LVMH (France) and Alleanza Toro (Italy); director and deputy chairman of Bolloré (France); director of Generali France, Generali Deutschland Holding AG (Germany), B.S.I. Banca della Svizzera Italiana (Switzerland), Compagnie Monégasque de Banque (Monaco), Generali Holding Vienna AG (Austria), Christian Dior SA (France), Generali España Holding (Spain), Havas (France) and Mediobanca (Italy); member of the Supervisory Committee of Eurazeo (France) and deputy chairman of the supervisory committee of Intesa Sanpaolo (Italy).

- **Marc Viénot**

Born on November 1, 1928

Honorary chairman and director of Société Générale (France)

Director of Société Générale Marocaine de Banques (Morocco)

Member of the Supervisory Committee of Groupe Barrière (France).

- **Sicil. Fin.**

Limited Liability Company with a registered address in Bergamo (Italy), subsidiary held at 99.50% by Italcementi S.p.A.

- **Société Internationale Italcementi France**

Simplified joint-stock company with a registered address in Paris (France), subsidiary held at 99.99% by Italcementi S.p.A.

- **Société Internationale Italcementi (Luxembourg)**

Limited liability company with a registered address in Luxembourg, subsidiary held at 99.99% by Italcementi S.p.A.

After review of their personal situations, and pursuant to the principles elected by the company, the Board of Directors has recognized the quality of independence of Victoire de Margerie, Marc Viénot and Antoine Bernheim. Although member of the Board of Directors for more than twelve years, M. Bernheim shall be considered an independent director due to his objectivity and free will. Ciments Français will therefore continue to benefit from his personal experience in financial and accounting matters.

The above-mentioned companies, subsidiaries of Italcementi controlling the company, and Italo Lucchini, director of Italmobiliare controlling Italcementi, do not qualify as independent directors.

Share buyback program and potential cancellation of bought shares (thirteenth resolution presented to the Ordinary Shareholders' Meeting and fourteenth resolution presented to the Extraordinary Shareholders' Meeting)

A new share buyback program is proposed for up to 10% of the share capital as of December 31, 2009, i.e. 3,635,882 shares of 4 euros each.

The objectives of this buyback program are as follows, by order of importance:

- Cancel company shares;
- Monitor the share price through a liquidity contract in compliance with the AMAFI ethics charter;
- Buy shares, with a view to holding them and using them in exchange or as payment for acquisitions.

This program goes with the authorization given to the Board to cancel all or part of the shares thus acquired, within the limit of 10% of the share capital by 24-month period.

DRAFT RESOLUTIONS

ORDINARY MEETING

First resolution (Approval of the annual accounts)

The Annual General Meeting after hearing the reports of the Board of Directors, of the Chairman on the operations of the Board and the internal control procedures, and of the statutory auditors on the accounts for the year ended December 31, 2009, approves the annual financial statements of the company for the 2009 fiscal year as presented. The General Meeting gives the Board full and complete discharge for its management throughout the aforementioned fiscal year.

Second resolution (Earnings appropriation and dividend policy)

The General Meeting notes the retained earnings after payment of the dividend for fiscal 2008 on existing shares on the day of the General Meeting of April 15, 2009, entitled to a dividend on the day of payment, and further notes that available income is as follows:

(in euros)

Prior retained earnings	1,079,108,325.64
Net income as of December 31, 2008	171,381,967.45
Dividends paid in 2009 (36,283,977 shares entitled to dividends)	(108,851,931.00)
Cancellation of 430,505 treasury shares in 2009	(32,454,337.56)
Retained earnings as of December 31, 2009	1,109,184,024.53
Net income as of December 31, 2009	128,397,757.21
Distributable profits	1,237,581,778.74

The General Meeting approves the payment of a net dividend of 3 euros per share.

Dividends for fiscal year 2009 will be payable in cash as of May 5, 2010.

It will be paid to all shares existing on the day of the General Meeting entitled to dividend payment (treasury shares are not entitled to dividend payment).

Unpaid dividends corresponding to treasury shares held by the company on the dividend payment date shall be allocated to "Retained earnings".

For natural persons domiciled in France for tax purposes, dividends paid in 2010 are eligible for the 40% tax deduction (Article 158 of the Code Général des Impôts) or a tax levied at the source, depending on the option chosen.

Dividends paid during the last three fiscal years were as follows:

Fiscal year	Number of entitled shares	Net dividend
2006	37,937,522	€2.28
2007	36,967,289	€2.50
2008	36,283,977	€3.00

Third resolution (Approval of the consolidated financial statements)

The General Meeting after hearing the reports of the Board of Directors and of the statutory auditors on consolidated financial statements as of 31 December, 2009, approves the consolidated financial statements for the fiscal year as presented.

Fourth resolution (Related-party transactions)

The General Meeting after hearing the special report of the statutory auditors on the transactions covered by the provisions of Article L.225-38 of the French Code of commercial law takes note of the report and approves the transaction described therein.

Fifth resolution (Appointment of a director)

The General Meeting appoints as director Italo Lucchini for a four-year period, i.e. until the General Meeting called to approve the financial statements for the year 2013, in replacement of the company Calcestruzzi S.p.A., which does not wish to renew its term.

Sixth resolution (Renewal of a director's term of office)

The General Meeting appoints as director Italcementi Finance for a four-year period, i.e. until the General Meeting called to approve the financial statements for the year 2013

Seventh resolution (Renewal of a director's term of office)

The General Meeting renews the director's term of Victoire de Margerie for a four-year period, i.e. until the General Meeting called to approve the financial statements for the year 2013.

Eighth resolution (Renewal of a director's term of office)

The General Meeting renews the director's term of Antoine Bernheim for a four-year period, i.e. until the General Meeting called to approve the financial statements for the year 2013.

Ninth resolution (Renewal of a director's term of office)

The General Meeting renews the director's term of Marc Viénot for a four-year period, i.e. until the General Meeting called to approve the financial statements for the year 2013.

Tenth resolution (Renewal of a director's term of office)

The General Meeting renews the director's term of the company Sicil. Fin. S.p.A. for a four-year period, i.e. until the General Meeting called to approve the financial statements for the year 2013.

Eleventh resolution (Renewal of a director's term of office)

The General Meeting renews the director's term of the Société Internationale Italcementi France for a four-year period, i.e. until the General Meeting called to approve the financial statements for the year 2013.

Twelfth resolution (Renewal of a director's term of office)

The General Meeting renews the director's term of Société Internationale Italcementi (Luxembourg) for a four-year period, i.e. until the General Meeting called to approve the financial statements for the year 2013.

Thirteenth resolution (Share buyback program)

Pursuant to the provisions of Article L.225-209 of the French Code of commercial law, the General Meeting authorizes the Board of Directors to buy, in one or several transactions, by whatever means, company shares representing up to 10% of the share capital at December 31, 2009, i.e. 3,635,882 shares of 4 euros face value each, with the condition that the company may not own more than 10% of its own capital at any given time.

The objectives of this buyback program are as follows, in order of importance:

- Cancel company shares,
- Monitor the share price through a liquidity contract in compliance with the AMAFI code of ethics,
- Buy shares, with a view to holding them and using them in exchange or as payment for

acquisitions.

The purchase price per share shall not be above 100 euros. The price shall be adjusted in the event of transactions on the capital, such as, notably, a capital increase by capitalization of income and allocation of bonus shares, a share consolidation or a share split.

The maximum funds required for this program shall be 363,588,200 euros.

The acquisition, sale or transfer of these shares can be made by whatever means (including the use of derivative financial instruments), on or outside the market (including by blocks of shares), negotiated on a regulated or over-the-counter market and particularly by any purchase options.

The Board of Directors is expressly authorized to delegate to the Chief Executive Officer and Chief Operating Officer, with the authority to subdelegate, the execution of all decisions taken under this authorization.

This authorization is granted for a period of eighteen months or until the date of its renewal by the General Ordinary Meeting.

EXTRAORDINARY MEETING

Fourteenth resolution (Share capital reduction under the share buyback program)

The General Meeting having examined the Board of Directors report and the statutory auditors special report authorizes the Board of Directors, pursuant to the provisions of Article L.225-209 of the French code of commercial law, to cancel, in one or several transactions, up to a limit of 10% of the share capital and in 24-month periods, all or part of the shares acquired under the authorization granted by the General Meeting in the twelfth resolution.

The present authorization is valid for a period of twenty-four months.

The General Meeting grants the Board of Directors all power to acknowledge the share capital reduction(s) resulting from the cancellation operations authorized by this resolution and to proceed with any necessary ensuing amendments to the By-laws.

BUSINESS ACTIVITY

Business trend

In 2009, in a deteriorated global economic environment, Group sales volumes declined significantly in all three lines of business, but with a slower contraction in the fourth quarter. The decrease was most marked in Western Europe and North America, while Group sales volumes improved versus 2008 in some emerging countries.

Consolidated revenues for 2009 amounted to 4,215.4 million euros, down 11.7% on 2008 (-13.4% at comparable consolidation scope and exchange rates), despite steady sales prices. Revenues made healthy progress in some emerging countries, like Egypt, Morocco and China.

Western Europe

(M€)	Revenues		Recurring EBITDA		EBITDA		EBIT		Capital expenditure	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008*
France/ Belgium	1,529.7	1,749.1	334.1	379.5	338.2	382.4	232.5	279.1	65.3	102.2
Spain	226.9	299.7	42.2	67.9	43.0	67.3	16.9	43.4	12.2	19.7
Greece	83.3	97.4	21.1	27.7	21.1	27.7	16.7	23.4	5.3	6.0
Intra-zone eliminations	(14.0)	(16.8)	-	-	-	-	-	-	-	-
Total	1,825.9	2,129.4	397.3	475.0	402.3	477.4	266.1	345.8	82.8	127.8

North America

(M€)	Revenues		Recurring EBITDA		EBITDA		EBIT		Capital expenditure	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008*
Total	401.6	500.7	12.4	55.4	2.2	53.1	(55.7)	8.2	216.0	197.6

Eastern Europe & Southern Med Rim

(M€)	Revenues		Recurring EBITDA		EBITDA		EBIT		Capital expenditure	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008*
Egypt	793.0	664.5	262.2	239.5	261.5	216.2	183.2	142.2	30.5	32.5
Morocco	320.3	309.4	132.2	95.3	132.2	95.4	109.2	73.9	156.4	84.9
Bulgaria	100.1	170.2	26.0	57.4	26.0	57.4	16.1	44.5	29.2	18.0
Turkey	132.2	215.2	(6.1)	3.0	(6.2)	2.9	(20.9)	(29.0)	8.8	19.3
Intra-zone eliminations	(0.6)	(0.4)	-	-	-	-	-	-	-	-
Total	1,345.0	1,358.9	414.3	395.2	413.5	371.8	287.7	231.6	224.9	154.7

Asia

(M€)	Revenues		Recurring EBITDA		EBITDA		EBIT		Capital expenditure	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008*
Thailand	160.8	199.6	22.2	36.2	15.9	36.1	(25.6)	5.3	5.7	9.0
India	171.8	188.2	60.6	64.4	60.5	63.5	47.0	49.8	50.8	83.1
China	46.8	32.3	8.8	(0.6)	8.7	(0.6)	4.6	(18.9)	2.7	2.4
Kazakhstan	32.3	29.5	3.8	5.0	3.8	4.7	0.3	1.7	4.9	16.3
Intra-zone eliminations	-	-	-	-	-	-	-	-	-	-
Total	411.7	449.5	95.4	105.1	88.8	103.8	26.2	38.0	64.0	110.9

Cement/clinker trading

(M€)	Revenues		Recurring EBITDA		EBITDA		EBIT		Capital expenditure	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008*
Total	253.0	323.6	15.5	15.4	15.5	15.4	9.4	11.0	3.0	2.9

Total Group

(M€)	Revenues		Recurring EBITDA		EBITDA		EBIT		Capital expenditure	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008*
Inter-zone eliminations and others **	(21.8)	12.6	(26.1)	(25.1)	(25.1)	(25.1)	(27.4)	(27.6)	2.2	2.5
Total	4,215.4	4,774.8	908.8	1,021.0	897.2	996.4	506.4	606.9	592.9	596.4

* IAS 23 revised restated.

** Headquarters, holding companies and fuel trading.

Results

The fall in volumes resulted in lower revenues and results, despite the steadiness in average sales prices. However, the cost-containment program adopted by the Group at the beginning of the crisis enabled the income ratio for 2009 to remain stable compared with 2008. The maintenance of operating cash flow and above all the reduction in working capital contributed to reduce the net financial debt by 159 million euros.

Actions carried out to strengthen industrial efficiency produced significant savings in terms of variable and fixed costs, equivalent to 170 million euros for 2009. In 2010, those measures together with cost monitoring should result in additional savings, although not as significant as in 2009.

Recurring EBITDA totaled 908.8 million euros (-11.0%). EBIT at 506.4 million euros (-16.6%) was weighted down by the depreciation of industrial assets primarily located in Thailand.

Finance costs amounted to -73.7 million euros as against -123.7 million euros in 2008 due to the decrease in interest expense on net financial debt, the rise in capitalized borrowing costs and the recognition in 2008 of other non-recurring net finance costs. The decrease in interest expense on net financial debt resulted from lower interest rates and from changes in the financing structure.

Net profit, after tax and finance costs, amounted to 337.3 million euros, down 4.2%. Net profit attributable to equity holders of the parent was down 11.9% at 234.3 million euros (266.0 million euros in 2008), after recognition of the share of profit attributable to minority interests, mainly in Egypt and Morocco.

In 2009, industrial and financial investments totaled 643.5 million euros as against 693.1 million euros in 2008; they mainly focused on revamping and expanding production facilities in North America (Martinsburg), Morocco (Ait Baha) and India (Yerraguntla).

Thanks to a rigorous management of cash flows, particularly the decrease in working capital, net financial debt as of December 31, 2009 dropped by 159.5 million euros at 1,562.3 million euros. Total equity was up 139.2 million euros at 3,896.5 million euros and the gearing ratio (net debt/shareholders' equity) was 40.1% (45.8% at the end of 2008).

The net profit of Ciments Français SA for 2009 amounted to 128.4 million euros (171.4 million euros in 2008).

Outlook

In 2009, in a very uncertain environment, the Group largely met the targets it had set itself, despite a strong decrease in sales volumes.

In 2010, the Group expects to benefit from the continuation of the efforts towards productivity and fixed-cost-containment initiated in 2008, and from the first positive effects from the start-up of new industrial facilities. On the other hand, the globally negative trend in market factors -- volumes and sales prices -- as well as the likely rise in the price of fuels should weigh down on income.

The efforts of the last two years will enable the Group to be in a position to benefit from the effects of the economic recovery as soon as its first signs will appear.

FIVE-YEAR FINANCIAL SUMMARY

<i>(in thousands of euros)</i>	2009	2008	2007	2006	2005
I - CLOSING FINANCIAL POSITION					
a) Share capital	145,435.3	147,040.7	150,738.5	153,421.2	153,837.9
b) Number of shares issued	36,358,822	36,760,182	37,684,634	38,355,306	38,459,469
II - RESULTS					
a) Revenues	12,723.0	12,191.8	12,333.8	12,147.1	11,152.6
b) Profit before income tax, depreciation and provisions	74,583.7	177,182.1	104,502.2	255,838.8	46,146.6
c) Income tax ⁽¹⁾	34,491.9	47,021.6	33,074.3	16,538.8	6,323.2
d) Profit (loss) after income tax, depreciation and provisions	128,397.8	171,382.0	138,458.6	337,196.8	227,925.9
e) Dividend distribution ⁽²⁾	108,646.5	108,851.9	92,272.2	86,598.1	72,294.7
III - EARNINGS PER SHARE <i>(in euros)</i>					
a) Net profit after income tax, but before depreciation and provisions	3.00	6.10	3.65	7.08	1.33
b) Profit (loss) after income tax, depreciation and provisions	3.53	4.66	3.67	8.79	5.92
c) Dividend distribution	3.00	3.00	2.50	2.28	1.90
IV - PERSONNEL					
a) Number of employees	139	142	139	131	127
b) Total annual payroll	18,309.7	23,179.0	17,889.6	12,369.0	14,125.4
c) Employee benefits	8,384.4	8,667.9	7,094.4	6,325.4	6,123.1

(1) Tax savings.

(2) Provisional for shares; will be adjusted according to the shares existing on April 13, 2010, date of the General Meeting, after deduction of treasury shares and subject to the approval by the Meeting.

APPLICATION FOR DOCUMENTS

Pursuant to article R.225-88 of French Commercial Code, with effect from the issue of the notice of meeting and up to the fifth day prior to the meeting, any shareholder owning registered shares or able to provide evidence of ownership of bearer shares may submit this application form to obtain the documents and information referred to in articles R.225-81 et R.225-83 of French Commercial Code.

**Applications should be submitted to Société Générale,
Service des Assemblées - 32 rue du Champ de Tir - BP 81.236 - 44312 NANTES CEDEX 3.**

Mr/Mrs/Ms

Full address

.....

Holder of:

..... shares in the form of

- Registered shares, registered to account no.
- Bearer shares held on account at (*)
(* authorized financial intermediary managing your share account)

hereby requests that the documents or information referred to in articles R.225-81 et R.225-83 of French Commercial Code, be sent to the above address.

Signed in date

NOTE – By virtue of paragraph 3 of article R.225-88 of French Commercial Code, holders of registered shares may make a single application to obtain the aforesaid documents from the company on the occasion of each subsequent General Meeting of Shareholders.