

## CONSOLIDATED REVENUES AS OF DECEMBER 31, 2007

**Paris, February 4, 2008** - At a meeting on February 1, 2008 chaired by Yves René Nanot, the Board of Directors of Ciments Français (Italcementi Group) examined revenues trend as of December 31, 2007.

**Revenues for the 4<sup>th</sup> quarter** have increased by 3.8% compared with the 4<sup>th</sup> quarter of 2006, at 1,137 million euros, because of a positive price trend in all countries and despite the drop in volumes in all the mature countries. With the sole exception of North America, all the geographical areas have contributed to this growth.

Revenues by geographical area (in millions of euros)	Q4		Var. % vs. 2006
	2007	2006	
Western Europe	530	522	+1.5
North America	134	154	-12.8
Eastern Europe & Southern Med Rim	292	273	+6.8
Asia	111	95	+16.2
Cement/clinker trading	80	66	+21.0
Eliminations and others	(9)	(15)	
<b>Total</b>	<b>1,137</b>	<b>1,096</b>	<b>+3.8</b>

**Western Europe:** France, Belgium, Spain, Greece

**North America:** U.S.A., Canada

**Asia:** Thailand, India, China, Kazakhstan

**Eastern Europe and Southern Med Rim:** Egypt, Turkey, Bulgaria, Morocco

**Consolidated revenues for the year 2007** amount to 4,685 million euros increasing by 6.9% against 2006 (+6.1% at comparable consolidation scope and exchange rates). This rise is essentially due to growing activity (+6%) and to consolidation scope effect (+3%), following full consolidation of the Indian subsidiaries from June 1, 2006 and further acquisitions made in cement (China and Kuwait) and ready-mixed concrete (Egypt and North America). On the other hand, the exchange rate effect has had a negative impact (-2.1%).

<b>Revenues by geographical area</b> (in millions of euros)	<b>2007</b>	<b>2006</b>	<b>Var. % vs. 2006</b>	<b>Var. % vs. 2006 (1)</b>
Western Europe	2,170	2,048	+6.0	+5.8
North America	606	660	-8.2	-6.7
Eastern Europe and Southern Med Rim	1,217	1,105	+10.1	+11.4
Asia	444	361	+23.0	+6.2
Cement/clinker trading	337	309	+9.0	+12.2
Elimination and others	(89)	(102)		
<b>Total</b>	<b>4,685</b>	<b>4,381</b>	<b>+6.9</b>	<b>+6.1</b>

(1) At comparable consolidation scope and exchange rates.

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Despite the weaker results of the 4<sup>th</sup> quarter (+3.8%), revenues increase in all the activities.

<b>Revenues by activity</b> (in millions of euros)	<b>2007</b>	<b>2006</b>	<b>Var. % vs. 2006</b>	<b>Var. % vs. 2006 (1)</b>
Cement and clinker	3,150	3,024	+4.2	+5.2
Ready-mixed concrete/aggregates	1,307	1,171	+11.6	+5.3
Others	228	186	+22.9	+26.4
<b>Total</b>	<b>4,685</b>	<b>4,381</b>	<b>+6.9</b>	<b>+6.1</b>

(1) At comparable consolidation scope and exchange rates.

At comparable consolidation scope, **volumes during the 4<sup>th</sup> quarter** decline in all activities, compared with 2006, particularly in mature countries; this decrease is slightly more significant in construction materials than in cement.

Sales volumes and internal transfers (1)	Cement and clinker (millions of tonnes)			Aggregates (millions of tonnes)			Ready-mixed concrete (millions of m <sup>3</sup> )		
	Q4 2007	Var. % vs. Q4 2006		Q4 2007	Var. % vs. Q4 2006		Q4 2007	Var. % vs. Q4 2006	
		A	B		A	B		A	B
Western Europe	3.0	-4.1	-4.1	11.3	-6.4	-6.4	2.0	-5.4	-5.4
North America	1.4	-15.1	-15.1	0.1	+50.2	+50.2	0.2	ns	9.6
Eastern Europe & Southern Med Rim	4.9	+0.9	+0.9	0.7	+14.7	+2.3	1.0	+5.0	-8.0
Asia	2.8	+18.4	+0.6	0.2	+45.0	+45.0	0.2	-2.8	-2.8
Cement/clinker trading	1.3	-1.2	-7.9						
Eliminations and others	-1.0								
<b>Total</b>	<b>12.5</b>	<b>+1.7</b>	<b>-2.4</b>	<b>12.3</b>	<b>-4.7</b>	<b>-5.2</b>	<b>3.4</b>	<b>+3.4</b>	<b>-5.1</b>

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(1) Amounts refer to fully consolidated companies and, pro-quota, to companies consolidated on a proportionate basis.

A: Historic - B: at comparable consolidation scope      ns : not significant

Due to the enlargement of the consolidation scope, sales **volumes** over the **entire year** increase by 2.4% in cement (essentially in Asia) and by 10.7% in ready-mixed concrete, following acquisitions realized in Egypt and North America, with a slight decline in aggregates.

At comparable consolidation scope, **volumes** remain almost stable in the three businesses, with a stronger drop in cement in North America.

Sales volumes and internal transfers (1)	Cement and clinker (millions of tonnes)			Aggregates (millions of tonnes)			Ready-mixed concrete (millions of m <sup>3</sup> )		
	2007	Var. % vs. 2006		2007	Var. % vs. 2006		2007	Var. % vs. 2006	
		A	B		A	B		A	B
Western Europe	12.5	-1.0	-1.0	47.0	-1.8	-1.8	8.1	-0.1	-0.1
North America	6.2	-11.6	-11.6	0.3	+31.4	+31.4	0.9	ns	+4.3
Eastern Europe and Southern Med Rim	21.0	+4.4	+4.4	2.7	+0.7	-4.7	4.1	+22.1	+2.6
Asia	10.8	+14.6	-0.5	0.7	+53.7	+26.9	0.9	-6.2	-6.2
Cement/clinker trading	6.1	-4.0	-5.4	-	-	-	-	-	-
Eliminations and others	(4.9)	-	-	-	-	-	-	-	-
<b>Total</b>	<b>51.7</b>	<b>+2.4</b>	<b>-0.6</b>	<b>50.7</b>	<b>-1.0</b>	<b>-1.5</b>	<b>14.1</b>	<b>+10.7</b>	<b>+0.5</b>

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## Outlook

The slight downturn in the last quarter's activity should not substantially change, for the entire 2007 year, the trend in operating results already noticed in the first nine-month period.

*The results of Ciments Français for the year 2007 will be examined by the Board of Directors of March 4, 2008 and released on March 7, 2008 before opening of the Paris Bourse.*

*Italcementi and Ciments Français results for the year 2007 will be illustrated during an Analysts Meeting to be held on March 7, 2008. The presentation will be also available on a web streaming link on the [italcementigroup.com](http://italcementigroup.com) and [cimfra.com](http://cimfra.com) sites.*

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