



## The Board of Directors examines results as of June 30, 2009

- **CONSOLIDATED REVENUES:** 2,174 million euros (-9.0%)
- **RECURRING EBITDA:** 462 million euros (-12.1%)
- **EBIT:** 265 million euros (-27.0%)
- **NET CONSOLIDATED GROUP PROFIT:** 166 million euros (-29.6%)
- **NET FINANCIAL DEBT:** 1,859 million euros against 1,722 million euros at the end of December 2008

\*\*\*\*\*

**Paris, July 31, 2009** - At a meeting held on July 30, 2009 and chaired by Yves René Nanot, the Board of Directors of Ciments Français (Italcementi Group), examined and approved the consolidated accounts as of June 30, 2009

*During the first half of 2009, the world economy was confronted with its most serious crisis for many decades. The deterioration of the situation partly subsided in the second quarter, albeit with no harbinger of a reversal in trend. In industrialized countries, business activity on the construction markets reported a decline, only mitigated in part by better performance in some emerging countries where the Group operates, notably Egypt and China.*

*During H1 2009, Group sales volumes were down in all three business lines: -10.5% in cement & clinker (23.1 million tonnes), -19.9% in aggregates (19.9 million tonnes) and -22.4% in ready mix concrete (5.6 million m<sup>3</sup>). The price dynamic that accompanied the downturn in volumes differed from one market to another but overall was substantially positive, and at a lower pace at the end of the six-month period.*

*In these conditions the Group reported first-half **consolidated revenues** of 2,174 million euros, down 9.0% (-13.4% at comparable exchange rates and consolidation scope) against H1 2008.*

*Operating results were penalized by the strong volume effect, but benefited from the measures introduced as from the end of 2008 to contain fixed costs and boost production efficiency. Optimized management of variable costs and the decrease in energy costs in many countries contributed to the improvement in results. Consequently, profit margins soared compared with the first quarter of 2009 to the levels of the year-earlier period. Given slacker business performance, operating results in absolute value were down: **recurring EBITDA** amounted to 462 million euros (-12.1%) while **EBIT** at 265 million euros was down 27.0% after impairment losses on industrial assets (mainly in Thailand). **Net finance costs** at 42 million euros was down 15.8% on H1 2008 (50 million euros in H1 2008) because of lower interest rates.*

***Consolidated Group net profit** amounted to 166 million euros, down 29.6%. Net profit attributable to equity holders of the parent totaled 114 million euros (-36.5%), while the share attributable to minority interests (Egypt, Morocco and Thailand) amounted to 52 million euros (-7.5%).*

*Total Group **investments in industrial and financial fixed assets** in the six first months of 2009 totaled 335 million euros against 318 million euros in H1 2008. As of June 30,*

2009, **net financial debt** amounted to 1,859 million euros against 1,722 million euros as of December 31, 2008.

After payment by Ciments Français SA of 109 million euros in dividends, **total equity** was 3,709 million euros against 3,757 million at the end of December 2008.

The **gearing ratio** (net financial debt/total equity) was 50% against 46% as of 31 December 2008.

#### **Outlook:**

*The construction market downward trend of the first half of 2009 should continue into the second half of the year. The stimulus plans, already undertaken or scheduled in the next future, by the various governments, are not expected to produce any significant effects before the end of the year. Furthermore, the volatility of certain emerging markets, which increased in the last few months, shall introduce a further element of uncertainty.*

*Actions already implemented on Group fixed costs, staff and industrial efficiency will continue and will undoubtedly have an impact on the Group short to medium-term cost structure. Because of the volume effect, operating results for the second half of 2009 should be lower than those of the same period in 2008, with a profit margin close to the level reached during the second half of 2009.*

\*\*\*\*

*The results for the first half of 2009 of Italcementi and Ciments Français will be illustrated during a **Conference Call on Friday 31 July 2009 at 4:30 p.m.** The presentation will be broadcast in web streaming on the [italcementigroup.com](http://italcementigroup.com) and [cimfra.com](http://cimfra.com) websites*

## SECOND QUARTER 2009

**Cement and ready mix concrete** sales volumes decreased during Q2, in line with Q1. The downward trend of the first three months nevertheless proved to be less strong in the aggregates sector.

In **cement and clinker**, the fall in sales volumes arose mainly in mature countries, with the largest reductions in absolute terms in North America and France. The business decline was slower in emerging countries vs. mature countries with Egypt, China and Kazakhstan reporting progress, while contractions occurred on the other markets and in trading. The decrease in mature markets was smaller; while stronger in the Mediterranean rim countries.

In **aggregates**, at comparable consolidation scope, sales volumes were affected by the heavy decline on all Western European markets, where the majority of Group sales are concentrated.

In the **ready mix concrete** sector, sales volumes dropped steeply on all markets, at comparable consolidation scope.

Quarterly trend	Q2 2009	Q2 2008 *	% change	Q1. 2009	Q1 2008 *	% change
<b>Revenues</b>	1,147.4	1,295.5	-11.4	1,026.4	1,094.5	-6.2
<b>Recurring EBITDA</b> <i>% of revenues</i>	271.8 23.7%	293.2 22.6%	-7.3	190.1 18.5%	232.2 21.2%	-18.1
<b>EBITDA</b> <i>% of revenues</i>	274.7 23.9%	294.0 22.7%	-6.6	185.6 18.0%	236.3 21.6%	-21.5
<b>EBIT</b> <i>% of revenues</i>	166.8 14.5%	210.2 16.2%	-20.6	98.2 9.6%	152.6 13.9%	-35.6
<b>Net profit - Group share</b> <i>% of revenues</i>	88.0 7.7%	116.4 9.0%	-24.3	25.7 2.5%	62.7 5.7%	-59.0
<b>Net financial debt</b> (end of period)	<b>1,858.5</b>	<b>1,691.7</b>		<b>1,716.9</b>	<b>1,478.7</b>	

\* IAS 23 restated.

**Revenues** for the second quarter of 2009 amounted to 1,147.4 million euros, down 11.4% from the same period in 2008. This decline arose largely from the trend in mature markets (Western Europe and North America) and in trading. In Asia the drop was more contained (strong rise in China and Kazakhstan, decline in Thailand and India), while performance in Eastern Europe & Southern Med Rim was substantially stable, with the small improvement in Morocco and the growth in Egypt absorbing the fall in the other countries.

In Q2, **recurring EBITDA** at 271.8 million euros was down 7.3% on Q2 2008 and EBIT at 166.8 million euros decreased by 20.6% after recognition of impairment losses for 20.4 million euros on industrial facilities, mostly located in Thailand.

## BUSINESS PERFORMANCE IN THE FIRST HALF OF 2009

In cement and clinker, the reduction in sales volumes mainly related to mature markets, in particular North America and France. Performance in the emerging countries slackened overall, but presented varying trends: higher sales volumes in Egypt, China and Kazakhstan, substantial stability in Morocco (increase in Q1 and decrease in Q2) and declines in the other countries (especially Thailand, Turkey and Bulgaria) and in trading. In aggregates, at comparable consolidation scope, sales volumes were mostly impacted by the strong decrease in Western Europe (particularly France and Spain). In ready mix concrete, at comparable consolidation scope, performance declined everywhere with sharper trends in France, Turkey and Spain.

Sales and internal transfers <sup>(1)</sup>	Cement & clinker (millions of tonnes)			Aggregates (millions of tonnes)			Ready mix concrete (millions of m <sup>3</sup> )		
	2009	% change vs. 2008		2009	% change vs. 2008		2009	% change vs. 2008	
		A	B		A	B		A	B
Western Europe	5.3	-14.8	-14.8	18.2	-20.7	-20.7	3.1	-22.1	-23.4
North America	1.8	-28.8	-28.8	0.2	+35.7	+6.1	0.3	-21.7	-26.3
Eastern Europe & Southern Med Rim	9.9	-5.4	-5.4	1.3	-9.1	-6.6	1.7	-28.3	-28.3
Asia	5.2	-4.9	-4.9	0.3	-34.6	-34.6	0.3	-35.2	-35.2
Cement & clinker trading	1.9	-33.7	-33.7	-			0.2	-	-
Eliminations	(0.9)			-			-		
<b>Total</b>	<b>23.1</b>	<b>-10.5</b>	<b>-10.5</b>	<b>20.0</b>	<b>-19.9</b>	<b>-20.0</b>	<b>5.6</b>	<b>-22.4</b>	<b>-24.8</b>

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

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

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

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

(1) Amounts given relate to fully consolidated companies and companies consolidated using the proportionate consolidation method up to Group share.

A: at historic consolidation scope

B: at comparable consolidation scope

### WESTERN EUROPE (France, Belgium, Spain, Greece)

In the euro zone countries, demand in the construction industry fell sharply and Group cement and ready mix concrete sales volumes consequently declined, although the reductions in France, Belgium and Spain were below the market average.

In **France**, despite the healthy sales price trend, Group revenues were pushed down by the negative volume effect. Operating results in cement were slightly stronger than in the first half of 2008, thanks to implementation of a series of cost-containment measures. In ready mix concrete, revenues and operating results fell significantly due to the negative volume effect, counterbalanced only in part by a positive price/variable cost dynamic and containment of fixed costs.

In **Belgium**, the decrease in volumes in all three core businesses led to a reduction in revenues from the first half of 2008. Operating results improved, however, owing to the price effect and containment of operating expenses, primarily fixed costs.

In **Spain**, overall revenues fell, due largely to the volume effect, but also to the negative impact of sales prices in cement and ready mix concrete. This trend, counterbalanced only in part by the containment of fixed costs and lower clinker purchases, also produced a significant reduction in operating results.

In **Greece**, despite the positive overall performance of sales prices in the three sectors, the decrease in volumes led to lower revenues and operating results.

#### *NORTH AMERICA (USA, Canada, Puerto Rico)*

In North America, activity continued to slow at a very intense pace in the construction industry, despite the fact that the sector is now in its fourth year of recession.

In these difficult conditions, Group cement sales volumes dropped, with average sales prices remaining substantially steady with the first half of 2008, thanks to a favorable territorial mix.

The sharp fall in sales volumes was the main cause of the year-on-year decline in revenues and operating results, despite the fact that operating results benefited from a significant reduction in fixed costs and greater overall industrial efficiency, achieved in part through stoppages at a number of low-performing plants.

#### *EASTERN EUROPE & SOUTHERN MED RIM (Egypt, Morocco, Bulgaria, Turkey)*

Trends varied in the emerging Med Rim countries, with business growth reported in Egypt and Morocco and heavy declines in construction operations in Bulgaria and Turkey.

In **Egypt**, the persistent strong domestic demand for cement enabled the Group to fully absorb production capacity. On the other hand, ready mix concrete sales volumes decreased, due to completion of activity at a number of important infrastructure worksites. Overall, revenues made healthy progress, thanks above all to a positive price effect, which counterbalanced in part the significant rise in operating expenses. Operating results, affected by higher costs, benefited from a positive exchange-rate effect compared to euro.

In **Morocco**, Group sales volumes improved slightly in cement, but fell in ready mix concrete and aggregates. Overall, revenues in local currency increased thanks to the positive price dynamic, enabling the Group to recover higher production costs, especially for energy. The significant increase in operating results was also achieved through savings made on the purchase of semi-finished goods.

In **Bulgaria**, the sharp fall in cement demand had a severe impact on Group cement sales volumes. Operating results fell heavily.

In **Turkey**, Group cement sales volumes were significantly lower and prices fell. Sales also declined in ready mix concrete, while prices dropped. As a whole, operating results decreased.

#### *ASIA (Thailand, India, China, Kazakhstan)*

Among the emerging Asian countries, India and China continued to report growth, while performance in Thailand was negative.

In **Thailand**, where the economy continued to weaken, operating results fell due to the heavy reduction in revenues and higher fuel costs. During the first half the Group completed the re-organization of its industrial operations (use of the Takli and Cha-am plants as grinding centers using clinker from the Pukrang plant); this produced significant non-recurring expenses in the first half, but has already brought important savings in fixed costs.

In **India**, growing cement demand continued to fully absorb Group production (which in the first half of 2008 was supplemented with volumes produced with clinker acquired from third parties), with average sales prices at last year's levels. Operating results made good

progress, thanks especially to a favorable price/cost ratio, offset only in part by lower sales volumes and the devaluation of the rupee against the euro.

In **China**, Group cement sales volumes were significantly up on the first half of 2008, a period affected by particularly adverse weather conditions during the first months. Revenues made strong progress thanks to the growth in volumes and the favorable price dynamic. Operating results improved despite the rise in some operating expenses.

In **Kazakhstan**, in a slumping market, Group operations were affected by the absence of public funding for infrastructure construction projects, although sales volumes were up on the first half of 2008, with operations at a standstill over a long period, but with lower prices.

## CEMENT/CLINKER TRADING

Cement and clinker first-half sales volumes declined as a result of the general contraction on the markets and sharper competitive pressures, with slowdowns reported by all Group terminals with the exception of Albania, where operations were buoyed by public investments. Operating results decreased significantly due to the reduction in volumes and sales margins.

## FINANCIAL PERFORMANCE IN THE FIRST HALF BY ACTIVITY AND GEOGRAPHIC AREA

First-half **revenues** totaled 2,173.8 million euros, a reduction of 9.0% from the first half of 2008 reflecting the sharp contraction in business performance (-13.4%), offset in part by the positive exchange-rate and consolidation effects (+2.9% and +1.4% respectively).

Revenues grew in the emerging countries, thanks to favorable first-quarter trends in Eastern Europe & Southern Med Rim.

This increase, given relatively stable revenues in Asia, was not sufficient to counterbalance the continuing fall in Western Europe, North America and trading.

The positive exchange-rate effect arose largely from the depreciation of the Egyptian pound and, to a lesser extent, the US dollar against the euro.

<b>Revenues by activity</b> <i>(in millions of euros)</i>	<b>H1 2009</b>	<b>H1 2008 <sup>(1)</sup></b>	<b>% changes vs. 2008</b>	<b>% changes vs. 2008 <sup>(2)</sup></b>
Cement & clinker	<b>1,515.0</b>	1,582.2	-4.2	-9.0
Aggregates / RMC	<b>571.8</b>	688.1	-16.9	-20.7
Others	<b>87.0</b>	119.7	-27.3	-29.7
<b>Total</b>	<b>2,173.8</b>	<b>2,390.0</b>	<b>-9.0</b>	<b>-13.4</b>

(1) 2008 published data restated according to IFRS 5 (Turkey).

(2) At comparable consolidation scope and exchange rates.

**Recurring EBITDA**, at 461.9 million euros, fell by 12.1%, mainly due to the sharp drop in Western Europe and North America, offset only in part by the positive contribution of Eastern Europe & Southern Med Rim; the contribution from Asia was slightly down overall.

**EBIT**, at 265.0 million euro, fell by 27.0% after impairment losses on industrial assets, essentially in Thailand following the reduction in the useful life of several plants.

**Finance costs, net of finance income**, were 42.2 million euros, down 15.8% from the year-earlier period (50.1 million euros in H1 2008), mainly as a result of the decrease in interest rates.

<i>(in millions of euros)</i>	Revenues		Recurring EBITDA		EBITDA		EBIT	
	H1 2009	% change vs. H1 2008	H1 2009	% change vs. H1 2008	H1 2009	% change vs. H1 2008	H1 2009	% change vs. H1 2008
Western Europe	944.2	-15.8	205.7	-16.1	208.2	-16.1	142.1	-22.8
North America	189.8	-16.8	(10.4)	-145.8	(10.7)	-143.3	(33.3)	-3,562.6
Eastern Europe & Southern Med Rim	705.0	+6.8	217.9	+8.3	217.9	+7.9	155.9	+8.4
Asia	211.5	-1.7	52.5	-6.7	48.6	-14.3	7.8	-78.4
Cement & clinker trading	124.6	-24.7	6.3	-53.0	6.5	-51.3	3.6	-69.9
Others & eliminations	(1.3)	-	(10.1)	-	(10.2)	-	(11.1)	-
<b>Total</b>	<b>2,173.8</b>	<b>-9.0</b>	<b>461.9</b>	<b>-12.1</b>	<b>460.3</b>	<b>-13.2</b>	<b>265.0</b>	<b>-27.0</b>

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

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

**Others:** Fuels trading, headquarter and holding companies.

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

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

**Consolidated Group net profit** amounted to 165.9 million euros. Net profit attributable to equity holders of the parent totaled 113.7 million euros, while the share attributable to minority interests (Egypt, Morocco and Thailand) amounted to 52.2 million euros.

Total Group **investments in industrial and financial fixed assets** in the six first months of 2009 totaled 334.9 million euros against 317.9 million euros in H1 2008 and related mainly to France and projects of structural enhancement of Group industrial facilities in North America, Morocco and India.

Cash flows from operating activity amounted to 352.0 million euros against 252.2 million euros in H1 2008.

After investments and distribution of dividends, **net financial debt** was 1,858.5 million euros, up 136.7 million euros on December 31, 2008.

**Total equity** was 3,709.4 million euros against 3,757.3 million euros at the end of December 2008.

The **gearing ratio** (net financial debt/total equity), traditionally higher as of June 30 due to the seasonal nature of the activity, was 50.1% against 45.8% as of 31 December 2008.

## OUTLOOK:

The construction market downward trend of the first half of 2009 should continue into the second half of the year. The stimulus plans, already undertaken or scheduled in the next future, by the various governments, are not expected to produce any significant effects before the end of the year. Furthermore, the volatility of certain emerging markets, which increased in the last few months, shall introduce a further element of uncertainty.

Actions already implemented on Group fixed costs, staff and industrial efficiency will continue and will undoubtedly have an impact on the Group short to medium-term cost structure. Because of the volume effect, operating results for the second half of 2009 should be lower than those of the same period in 2008, with a profit margin close to the level reached during the second half of 2009.

*The results for the first half of 2009 of Italcementi and Ciments Français will be illustrated during a **Conference Call on Friday 31 July 2009** at 4:30 p.m. The presentation will be broadcast in web streaming on the [italcementigroup.com](http://italcementigroup.com) and [cimfra.com](http://cimfra.com) websites*

\*\*\*\*

ON THE INTERNET: [www.cimfra.com](http://www.cimfra.com) & [www.italcementigroup.com](http://www.italcementigroup.com)

**Ciments Français**  
**Media Relations**  
Tel: + 33 (0)1 42 91 76 87

**Ciments Français**  
**Investor Relations**  
Tel: +33 (0)1 42 91 76 76

## Appendix

### Ciments Français Group Income statement

<i>(in millions of euros)</i>	<b>1<sup>st</sup> half 2009</b>		<b>1<sup>st</sup> half 2008*</b>		<b>Change 2009/2008 %</b>
	<b>Amounts</b>		<b>Amounts</b>		
<b>REVENUES</b>	<b>2,173.8</b>	<b>100.0%</b>	<b>2,390.0</b>	<b>100.0%</b>	<b>-9.0%</b>
Other revenues	9.2		16.9		
Change in inventories	(40.8)		(2.2)		
Change in capitalized work	8.6		7.2		
Goods and utilities expense	(815.0)		(918.4)		
Service expense	(476.3)		(580.5)		
Employee benefit expense	(322.1)		(320.9)		
Other operating income (expense)	(75.5)		(66.7)		
<b>RECURRING EBITDA</b>	<b>461.9</b>	<b>21.2%</b>	<b>525.4</b>	<b>22.0%</b>	<b>-12.1%</b>
Other income	3.3		5.1		
Other expense	(4.9)		(0.2)		
<b>EBITDA</b>	<b>460.3</b>	<b>21.2%</b>	<b>530.3</b>	<b>22.2%</b>	<b>-13.2%</b>
Amortization and depreciation	(174.9)		(167.5)		
Impairment	(20.4)				
<b>EBIT</b>	<b>265.0</b>	<b>12.2%</b>	<b>362.8</b>	<b>15.2%</b>	<b>-27.0%</b>
Interest income	11.6		12.9		
Interest expense	(48.3)		(59.5)		
Impairment on financial assets			-		
Exchange differences and change in fair value of derivative instruments	(5.5)		(3.5)		
<b>FINANCE INCOME (COSTS), NET</b>	<b>(42.2)</b>		<b>(50.1)</b>		<b>-15.8%</b>
Share of results of associates	5.0		12.5		
<b>PROFIT BEFORE TAX</b>	<b>227.8</b>	<b>10.5%</b>	<b>325.2</b>	<b>13.6%</b>	<b>-29.9%</b>
Income tax expense	(61.9)		(89.6)		
<b>NET CONSOLIDATED GROUP PROFIT</b>	<b>165.9</b>	<b>7.6%</b>	<b>235.6</b>	<b>9.9%</b>	<b>-29.6%</b>
Of which share attributable to:					
- Owners of parent company	113.7		179.1		-36.5%
- Non-controlling interests (minority interests)	52.2		56.5		-7.5%
<b>EARNINGS PER SHARE IN EUROS</b>					
<b>Share attributable to owners of parent company</b>					
- Basic earnings	3.10		4.85		
- Diluted earnings	3.10		4.83		

\* IAS 23 and IFRS 5 restated.

## Consolidated interim statement of comprehensive income

(in millions of euros)

	<b>1<sup>st</sup> half 2009</b>	<b>1<sup>st</sup> half 2008</b>	Change 2009/2008
	<b>Amounts</b>	Amounts	%
<b>NET PROFIT FOR THE PERIOD</b>	<b>165.9</b>	<b>235.6</b>	-29.6%
Change in fair value on:			
Available-for-sale financial assets	<b>11.0</b>	(43.6)	
Derivative financial instruments	<b>(30.1)</b>	7.8	
Currency translation differences	<b>(50.4)</b>	(212.3)	
Income tax relating to other components of comprehensive income	<b>10.8</b>	12.3	
<b>OTHER COMPONENTS OF COMPREHENSIVE INCOME</b>	<b>(58.7)</b>	<b>(235.8)</b>	-75.1%
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>107.2</b>	<b>(0.2)</b>	
Attributable to:			
- Owners of parent company	<b>73.5</b>	(16.5)	
- Non-controlling interests (minority interests)	<b>33.7</b>	16.3	

## Consolidated interim statement of financial position

### ASSETS

(in millions of euros)

	As of June 30, 2009	As of December 31, 2008*
Property, plant & equipment	3,578.8	3,522.2
Investment property	20.1	7.1
Goodwill	1,504.6	1,504.9
Intangible assets	68.6	71.8
Investments in associates	194.1	188.1
Other investments	71.3	50.0
Deferred tax assets	22.8	21.6
Other non-current assets	64.9	102.3
<b>TOTAL NON-CURRENT ASSETS</b>	<b>5,525.2</b>	<b>5,468.0</b>
Inventories	604.0	698.7
Trade receivables	712.2	723.5
Other current assets	249.4	239.7
Income tax assets	31.8	50.2
Investments and financial receivables	3.0	0.0
Cash and cash equivalents	314.7	324.1
<b>TOTAL CURRENT ASSETS</b>	<b>1,915.1</b>	<b>2,036.2</b>
<b>TOTAL ASSETS</b>	<b>7,440.3</b>	<b>7,504.2</b>

### EQUITY AND LIABILITIES

(in millions of euros)

	As of June 30, 2009	As of December 31, 2008*
Share capital	145.3	147.0
Reserves	903.4	940.9
Treasury shares	(2.7)	(36.3)
Retained earnings	1,934.4	1,960.7
<b>EQUITY(attributable to owners of parent company)</b>	<b>2,980.4</b>	<b>3,012.3</b>
Non-controlling interests (Minority interests)	729.0	745.0
<b>EQUITY</b>	<b>3,709.4</b>	<b>3,757.3</b>
Interest-bearing loans and long-term borrowings	1,793.6	1,655.9
Employee benefit liabilities	118.6	117.4
Provisions	175.0	202.0
Deferred tax liabilities	235.2	253.0
Other non-current liabilities	42.7	32.3
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>2,365.1</b>	<b>2,260.6</b>
Bank overdrafts and short-term borrowings	109.6	195.5
Interest-bearing loans and short-term borrowings	274.0	230.3
Trade payables	462.5	552.4
Provisions	1.5	2.0
Income tax liabilities	44.9	58.4
Other current liabilities	473.3	447.7
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,365.8</b>	<b>1,486.3</b>
<b>TOTAL LIABILITIES</b>	<b>3,730.9</b>	<b>3,746.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,440.3</b>	<b>7,504.2</b>

\* IAS 23 restated.