



Ciments Français
Italcementi Group

Conference Call

30 September 2011 Results



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Preamble

Set Group activities (IFRS 5 as from January 1, 2011)

After the announced disposal of Set Group in Turkey, and in compliance with IFRS 5 “Non-current assets held for sale and discontinued operations”, net profit/loss from discontinued operations is reflected in a single income statement line item, both for the current period and for the corresponding period of the prior year. Cash flows are treated in a similar manner.

Income Statement (1/2)

<i>M€</i>	30 Sep 2011	30 Sep 2010	Change	% Change
Revenues	2,983	3,100	-117	-3.8%
EBITDA - recurring	563	667	-104	-15.6%
<i>% on revenues</i>	18.9%	21.5%	-2.6p.p.	-
Other non rec.income / (exp.)	(1)	(1)	0	n.s.
EBITDA	562	667	-105	-15.7%
<i>% on revenues</i>	18.8%	21.5%	-2.7p.p.	-
Amortisation and depreciation	(262)	(272)	10	-3.5%
Impairment variation	(5)	(1)	-4	n.s.
EBIT	295	394	-99	-25.2%
<i>% on revenues</i>	9.9%	12.7%	-2.8p.p.	-

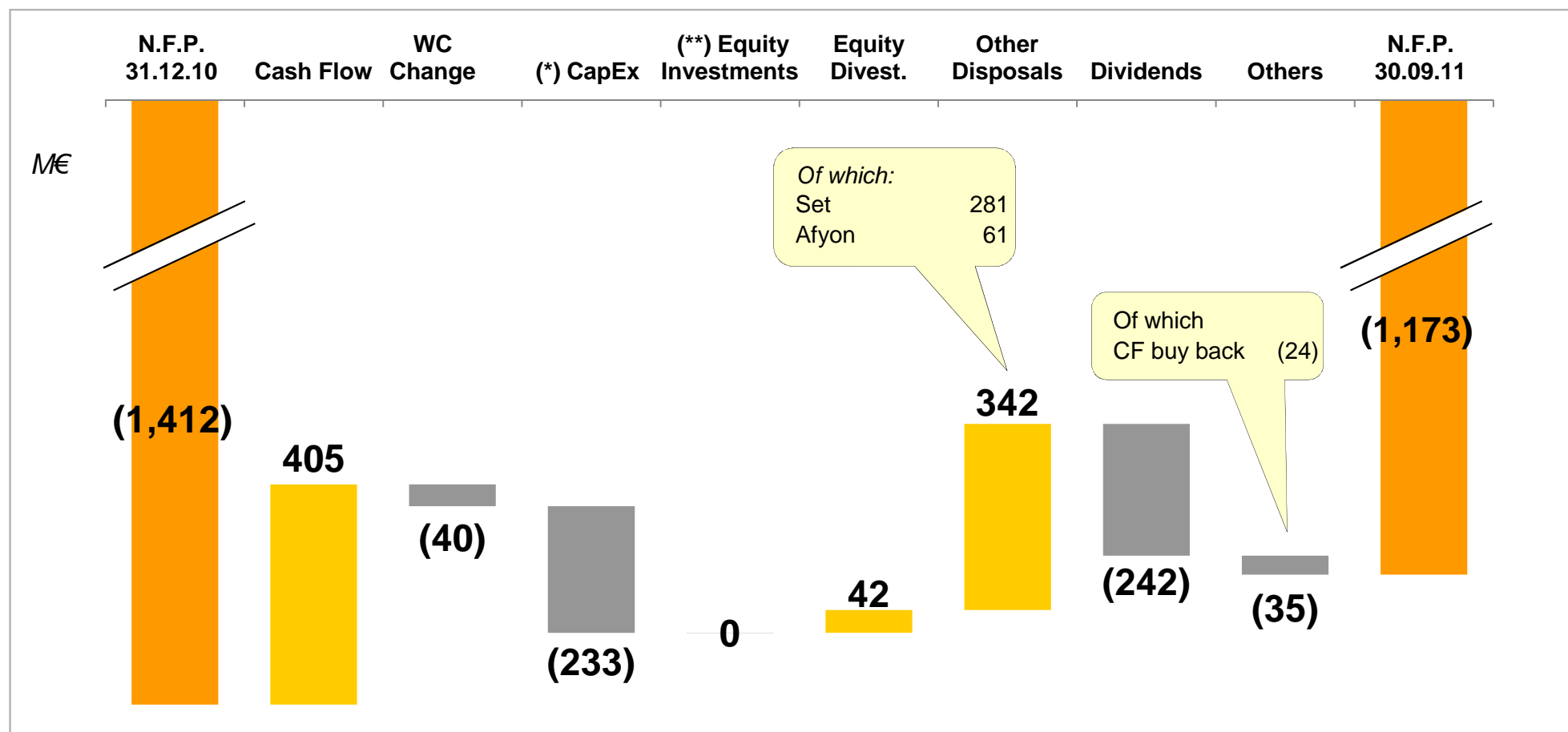
Income Statement (2/2)

Of which

Goltas and Bursa cap.gains	25
Volume	9
Rate	(3)
Forex and other deriv. eff.	(19)

M€	30 Sep 2011	30 Sep 2010	Change	% Change
EBIT	295	394	-99	-25.2%
<i>% on revenues</i>	9.9%	12.7%	-2.8p.p.	-
Financial income and costs	(32)	(51)	19	-37.8%
Impairment of financial assets	0	0	0	-
Share of profit/(loss) of associates	13	14	-1	-10.2%
Profit before Tax (Pbt)	276	357	-81	-22.8%
<i>% on revenues</i>	9.2%	11.5%	-2.3p.p.	-
Income tax expense	(102)	(90)	-12	+13.1%
Gain (losses) relating to continuing operations	174	268	-93	-34.8%
Gain (losses) relating to discontinued operations	107	(14)	122	n.s.
Profit (loss) for the period	282	253	28	n.s.
Owners of Parent	231	167	64	n.s.
Non-controlling interests	51	86	-36	-41.2%

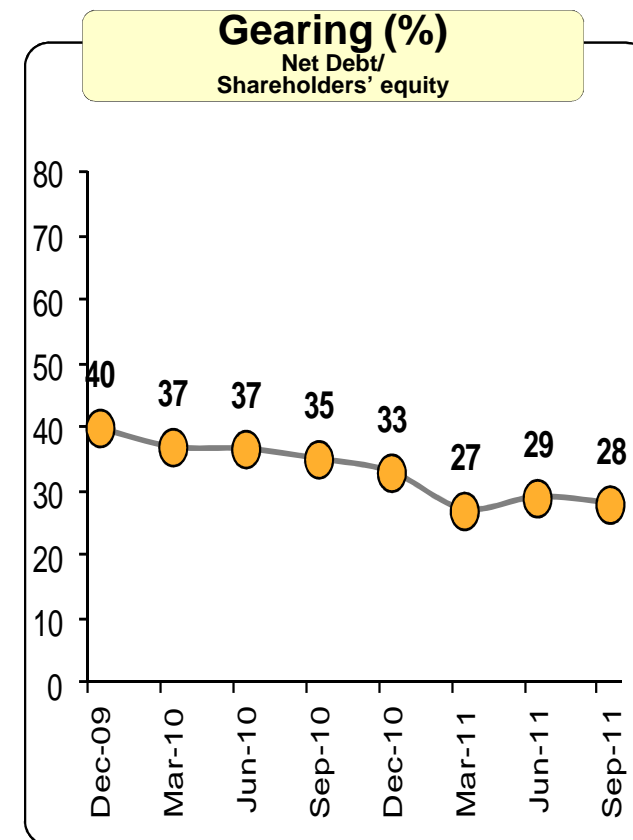
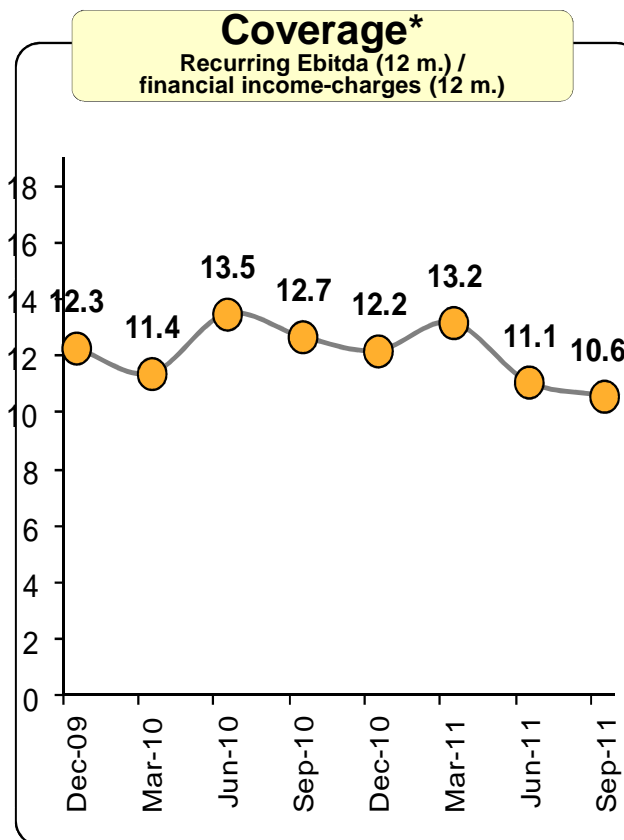
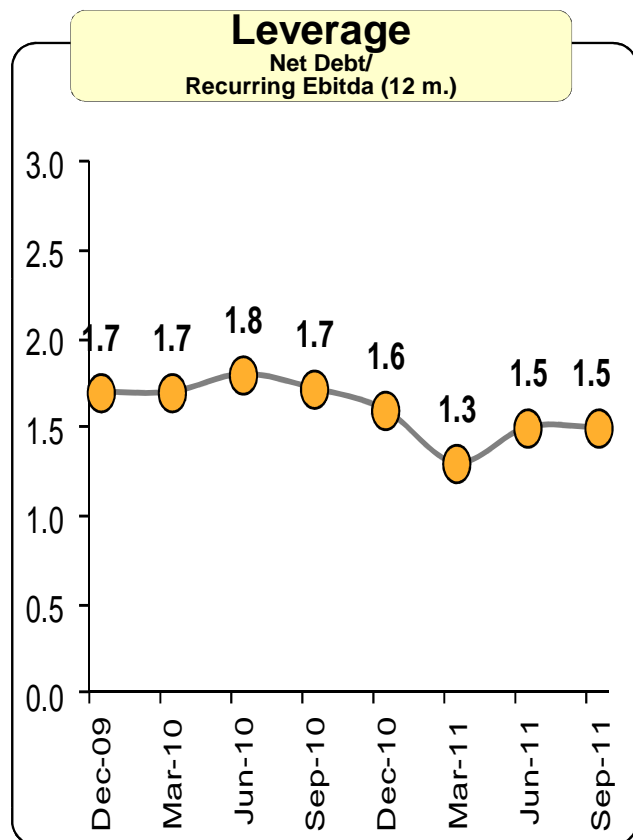
Cash flow



(1,562)	570	23	(279)	(20)	10	0	(172)	(31)	(1,461)
N.F.P. 31.12.09									N.F.P. 30.09.10

(*) Including change in payables of -65M€ as of September 2011 and -41M€ as of September 2010 (**) Including change in payables of -9M€ as of September 2010

Financial ratios: Leverage, Coverage & Gearing

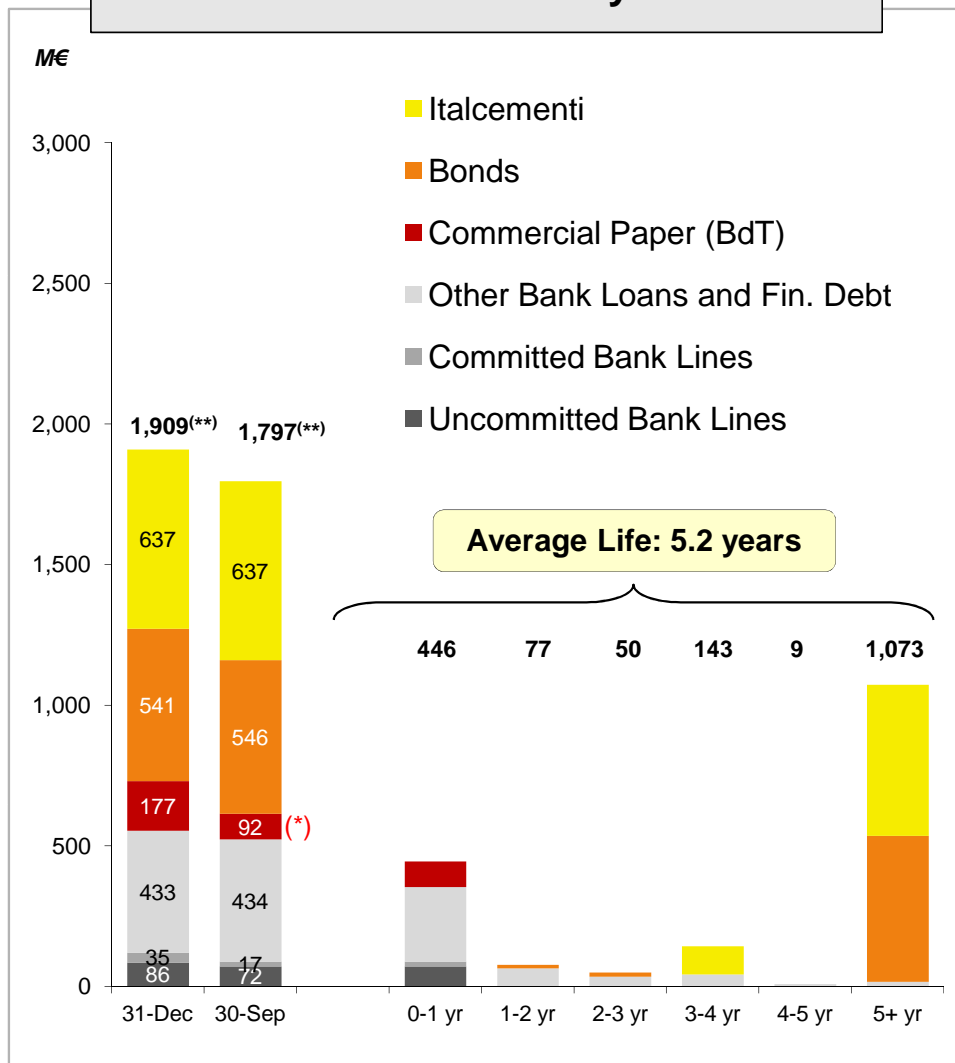


	LT Rating	Outlook	Last Publication
Moody's	Baa3	Negative	04/08/2011 (Revised)
S&P	BBB-	Negative	14/09/2011 (Revised)

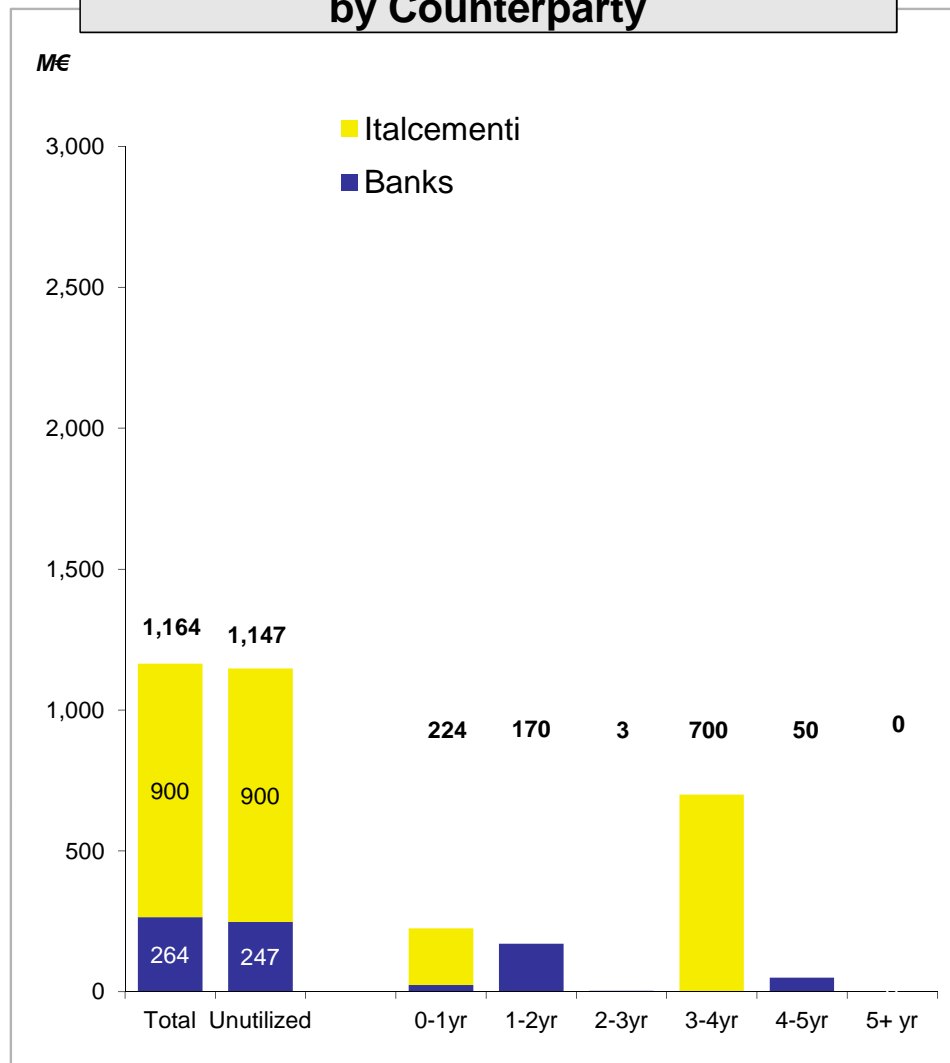
(*) Excluding capital gains and losses on financial assets

Debt maturity and liquidity backup

Gross Debt Breakdown by Instrument



Committed Credit Lines Backup by Counterparty



(*) 92M€ of outstanding BdT classified on Balance Sheet as L/T debt are shown here as 0-1 yr maturity following rating agency analysis; unutilised M/T credit lines are shown gross of the same amount

(**) Excluding MTM of derivatives instruments but including yield curve MTM of medium term debt (18M€ as at 30 September 2011)

Sales volume by business and by area

AREA	CEMENT & CLINKER (kt)															
	Q1 2011	Q1 2010	Δ	Δ L-f-L	Q2 2011	Q2 2010	Δ	Δ L-f-L	Q3 2011	Q3 2010	Δ	Δ L-f-L	30 Sep 2011	30 Sep 2010	Δ	Δ L-f-L
Central Western Europe	2,484	2,177	+ 14.1%	+ 14.1%	2,849	2,843	+ 0.2%	+ 0.2%	2,367	2,567	- 7.8%	- 7.8%	7,700	7,588	+ 1.5%	+ 1.5%
North America	636	596	+ 6.8%	+ 6.8%	1,163	1,176	- 1.0%	- 1.0%	1,350	1,249	+ 8.1%	+ 8.1%	3,150	3,020	+ 4.3%	+ 4.3%
MATURE COUNTRIES	3,121	2,773	+ 12.5%	+ 12.5%	4,012	4,019	- 0.2%	- 0.2%	3,717	3,816	- 2.6%	- 2.6%	10,850	10,608	+ 2.3%	+ 2.3%
Emerging Europe - Middle East - North Africa	4,031	4,391	- 8.2%	- 8.2%	4,345	4,800	- 9.5%	- 9.5%	3,706	3,679	+ 0.7%	+ 0.7%	12,082	12,871	- 6.1%	- 6.1%
Asia	2,896	2,521	+ 14.9%	+ 14.9%	2,879	2,869	+ 0.3%	+ 0.3%	2,704	2,916	- 7.3%	- 7.3%	8,479	8,307	+ 2.1%	+ 2.1%
EMERGING COUNTRIES	6,927	6,912	+ 0.2%	+ 0.2%	7,224	7,670	- 5.8%	- 5.8%	6,409	6,595	- 2.8%	- 2.8%	20,560	21,177	- 2.9%	- 2.9%
Trading & others	559	1,214	- 53.9%	- 53.9%	772	933	- 17.2%	- 17.2%	662	839	- 21.1%	- 21.1%	1,993	2,986	- 33.2%	- 33.2%
Eliminations	-331	-946	n.s.	n.s.	-432	-559	n.s.	n.s.	-394	-590	n.s.	n.s.	-1,157	-2,095	n.s.	n.s.
TOTAL	10,276	9,954	+ 3.2%	+ 3.2%	11,577	12,062	- 4.0%	- 4.0%	10,394	10,660	- 2.5%	- 2.5%	32,247	32,676	- 1.3%	- 1.3%

AREA	AGGREGATES (kt)															
	Q1 2011	Q1 2010	Δ	Δ L-f-L	Q2 2011	Q2 2010	Δ	Δ L-f-L	Q3 2011	Q3 2010	Δ	Δ L-f-L	30 Sep 2011	30 Sep 2010	Δ	Δ L-f-L
Central Western Europe	7,842	7,368	+ 6.4%	+ 6.4%	8,869	10,022	- 11.5%	- 11.5%	7,458	8,642	- 13.7%	- 13.7%	24,168	26,033	- 7.2%	- 7.2%
North America	235	185	+ 26.5%	+ 26.5%	378	285	+ 32.4%	+ 32.4%	367	268	+ 36.8%	+ 36.8%	980	739	+ 32.6%	+ 32.6%
MATURE COUNTRIES	8,076	7,554	+ 6.9%	+ 6.9%	9,246	10,307	- 10.3%	- 10.3%	7,825	8,911	- 12.2%	- 12.2%	25,148	26,772	- 6.1%	- 6.1%
Emerging Europe - Middle East - North Africa	472	497	- 5.0%	- 5.0%	451	691	- 34.7%	- 35.4%	441	528	- 16.4%	- 16.4%	1,364	1,716	- 20.5%	- 20.8%
Asia	73	76	- 3.5%	- 3.5%	74	70	+ 5.4%	+ 5.4%	72	46	+ 55.7%	+ 55.7%	219	192	+ 14.0%	+ 14.0%
EMERGING COUNTRIES	545	573	- 4.8%	- 4.8%	525	762	- 31.0%	- 31.7%	513	574	- 10.6%	- 10.6%	1,584	1,908	- 17.0%	- 17.3%
TOTAL	8,622	8,127	+ 6.1%	+ 6.1%	9,772	11,069	- 11.7%	- 11.8%	8,338	9,484	- 12.1%	- 12.1%	26,731	28,680	- 6.8%	- 6.8%

AREA	READY-MIX CONCRETE (kmc)															
	Q1 2011	Q1 2010	Δ	Δ L-f-L	Q2 2011	Q2 2010	Δ	Δ L-f-L	Q3 2011	Q3 2010	Δ	Δ L-f-L	30 Sep 2011	30 Sep 2010	Δ	Δ L-f-L
Central Western Europe	1,513	1,252	+ 20.9%	+ 20.9%	1,647	1,638	+ 0.6%	+ 0.6%	1,414	1,421	- 0.5%	- 0.5%	4,574	4,311	+ 6.1%	+ 6.1%
North America	110	110	+ 0.7%	+ 0.7%	202	240	- 15.7%	- 15.7%	248	256	- 3.0%	- 3.0%	561	605	- 7.3%	- 7.3%
MATURE COUNTRIES	1,624	1,361	+ 19.3%	+ 19.3%	1,849	1,877	- 1.5%	- 1.5%	1,662	1,677	- 0.9%	- 0.9%	5,135	4,916	+ 4.5%	+ 4.5%
Emerging Europe - Middle East - North Africa	600	581	+ 3.3%	+ 3.3%	582	634	- 8.2%	- 8.2%	511	531	- 3.8%	- 3.8%	1,692	1,745	- 3.0%	- 3.0%
Asia	182	162	+ 12.5%	+ 12.5%	172	185	- 6.8%	- 6.8%	202	194	+ 4.0%	+ 4.0%	556	541	+ 2.9%	+ 2.9%
EMERGING COUNTRIES	782	743	+ 5.3%	+ 5.3%	754	819	- 7.9%	- 7.9%	713	725	- 1.7%	- 1.7%	2,249	2,286	- 1.6%	- 1.6%
Trading & others	5	4	+ 34.0%	+ 34.0%	4	4	+ 12.8%	+ 12.8%	3	5	- 43.9%	- 43.9%	12	13	- 5.1%	- 5.1%
TOTAL	2,411	2,108	+ 14.4%	+ 14.4%	2,608	2,700	- 3.4%	- 3.4%	2,378	2,408	- 1.2%	- 1.2%	7,396	7,215	+ 2.5%	+ 2.5%

30 September 2011 cement volume variance by country

Domestic + Export Cement & Clinker

France - Belgium	+5.7%
Spain	-4.6%
Greece	-32.1%
North America	+4.3%
Bulgaria	-10.2%
Morocco	+8.2%
Turkey (Afyon)	+1.3%
Egypt	-11.5%
Kuwait	+6.7%
Thailand	+4.0%
India	+5.3%
China	-3.0%
Kazakhstan	-12.3%

Revenues by country

M€	Q3 2011	Q3 2010	% Change 11-10		30 Sep 2011	30 Sep 2010	% Change 11-10	
			actual				actual	like-for-like
France/Belgium	374	386	-3.1%		1,218	1,157	5.3%	5.3%
Spain	41	46	-10.7%		124	139	-10.4%	-10.4%
Greece	11	16	-31.1%		35	53	-34.4%	-34.4%
<i>Eliminations</i>	-5	-21	-		-17	-15	-	-
Central Western Europe	420	427	-1.6%		1,360	1,333	2.0%	2.0%
North America	126	131	-4.5%		297	317	-6.2%	0.4%
Egypt	112	165	-32.3%		426	611	-30.3%	-20.8%
Morocco	84	75	13.3%		265	249	6.4%	7.8%
Bulgaria	17	16	7.7%		37	43	-13.2%	-13.2%
Turkey (Afyon)	5	7	-25.6%		16	17	-7.8%	5.5%
Kuwait	8	10	-20.6%		38	38	0.5%	2.9%
Emerging Europe, North Africa and Middle East	227	273	-16.8%		781	957	-18.3%	-11.6%
Thailand	47	45	4.2%		151	131	15.1%	15.6%
India	53	43	24.6%		170	125	35.9%	43.1%
China	9	13	-27.5%		32	38	-14.7%	-12.9%
Kazakhstan	13	16	-16.7%		31	35	-10.9%	-5.4%
Asia	123	117	5.3%		385	330	16.8%	20.5%
Trading Cement & Clinker	44	54	-18.7%		136	183	-26.0%	-26.6%
Others	85	92	-7.9%		255	228	12.1%	
Eliminations	-84	-73	-		-232	-248	-	-
Total	941	1,021	-7.9%		2,983	3,100	-3.8%	-0.9%

Recurring EBITDA by country

M€	Q3 2011		Q3 2010		Change 11 vs. 10		30-Sep-11		30-Sep-10		Change 11 vs. 10	
		% on sales		% on sales				% on sales		% on sales		
France/Belgium	75	20.0%	89	22.9%	-14	-16%	232	19.0%	256	22.1%	-24	-10%
Spain	9	22.4%	9	19.9%	0	0%	20	16.2%	27	19.6%	-7	-26%
Greece	0	3.6%	3	20.1%	-3	-88%	1	2.4%	12	23.2%	-11	-93%
Central Western Europe	84	20.0%	101	23.6%	-17	-16%	252	18.6%	295	22.2%	-43	-15%
North America	12	9.4%	19	14.5%	-7	-38%	2	0.8%	14	4.3%	-11	-83%
Egypt	21	19.1%	54	32.4%	-32	-60%	108	25.4%	188	30.8%	-80	-42%
Morocco	37	44.2%	32	43.3%	5	16%	116	43.6%	99	39.7%	17	17%
Bulgaria	9	49.2%	5	30.8%	4	72%	25	68.2%	16	38.3%	9	55%
Turkey (Afyon)	-1	-11.4%	0	6.6%	-1	n.s.	-1	-6.5%	1	7.8%	-2	n.s.
Kuwait	1	12.4%	1	7.8%	0	27%	5	13.1%	4	11.0%	1	20%
Emerging Europe, North Africa and Middle East	68	29.8%	92	33.7%	-24	-26%	253	32.4%	309	32.2%	-56	-18%
Thailand	6	12.8%	4	8.7%	2	53%	23	15.0%	11	9%	11	102%
India	14	26.0%	3	8.1%	10	n.s.	48	28.0%	23	18.3%	25	109%
China	-1	-11.0%	2	18.5%	-3	n.s.	0	-0.5%	6	16.6%	-6	-103%
Kazakhstan	2	17.1%	3	19.2%	-1	-26%	4	12.8%	7	18.7%	-3	-39%
Asia	21	17.1%	13	11.0%	8	64%	74	19.3%	47	14.2%	27	58%
Trading Cement & Clinker	1	2.6%	2	4.0%	-1	-47%	7	5.3%	13	7.3%	-6	-46%
Others	-9	n.s.	-2	n.s.	-7	n.s.	-26	n.s.	-10	n.s.	-16	n.s.
Total	177	18.8%	224	22.0%	-48	-21%	563	18.9%	667	21.5%	-104	-16%

Units of national currency for 1 Euro

	Average Rates (YTD)			Closing Rates		
	30 Sep 2011	30 Sep 2010	% Change (*)	30 Sep 2011	31 Dec 2010	% Change (*)
Egyptian pound	8.34	7.35	-11.9%	8.06	7.76	-3.7%
Indian rupee	63.69	60.47	-5.0%	66.12	59.76	-9.6%
Kazakstania tenge	205.72	193.70	-5.8%	199.86	196.96	-1.4%
Moroccan dirham	11.28	11.14	-1.3%	11.20	11.18	-0.2%
USA dollar	1.41	1.31	-6.5%	1.35	1.34	-1.0%
Swiss franc	1.23	1.40	13.5%	1.22	1.25	2.7%
Thailand baht	42.65	42.47	-0.4%	42.05	40.17	-4.5%
Chinese Renmimbi	9.14	8.95	-2.1%	8.62	8.82	2.3%
Bulgarian Lev	1.96	1.96	0.0%	1.96	1.96	0.0%

(*) + Revaluation
- Devaluation

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