



Ciments Français
Italcementi Group

Analysts Meeting

2010 Results



i.lab the heart of innovation

7 Mars 2011

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Preamble

IFRS 8 - New Segment Reporting

Starting from Q1 2010 results , to be compliant with IFRS 8 and in order to improve the readability of Group's results we have modified our segment reporting. Main changes are:

- ❑ Focus on main countries (all minor countries, in each area, are grouped in one single line)
- ❑ Kuwait: from “Trading” to “Emerging Europe - North Africa - Middle East”

IAS 16 - Property, plant and equipment

The list of the components and useful lives of the industrial assets in the cement sector was reviewed, generating a decrease of 27.5 EURm in depreciation charges as at 31 December 2010.

Income Statement (1/2)

In a tough scenario, slight decrease in revenues and resilient EBITDA; lower impairment variation after the industrial network rationalization in 2009

EURm

	31 Dec. 2010	31 Dec. 2009	Change	% Change
Revenues	4,171	4,215	(44)	-1.0%
EBITDA - recurring	875	909	(34)	-3.8%
<i>% on revenues</i>	21.0%	21.6%	-0.6 p.p.	-
Other non rec.income / (exp.)	(9)	(12)	3	n.s.
EBITDA	865	897	(32)	-3.5%
<i>% on revenues</i>	20.7%	21.3%	-0.6 p.p.	-
Amortisation and depreciation	(376)	(357)	(19)	+5.2%
Impairment variation	(8)	(33)	25	-76.0%
EBIT	481	506	(25)	-5.0%
<i>% on revenues</i>	11.5%	12.0%	- 0.5 p.p.	-

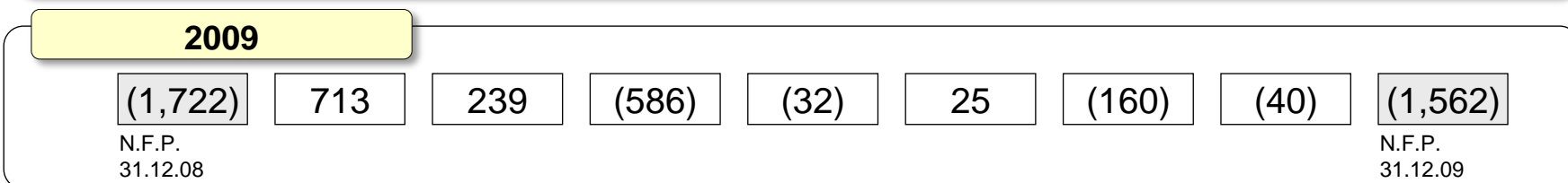
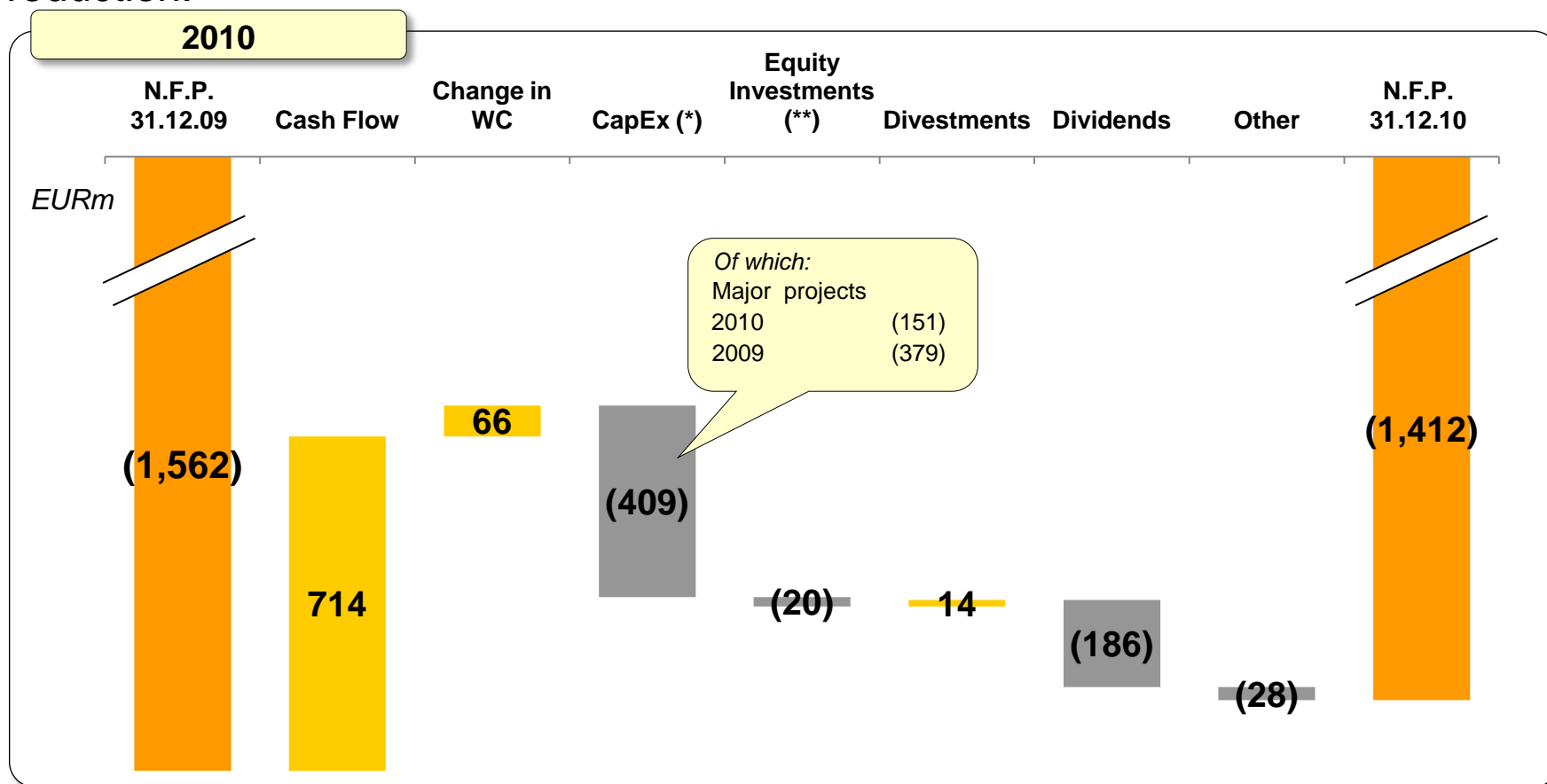
Income Statement (2/2)

Lower interest rate expenses and fairly good results of associates sustain Net Profit

EURm	Of which Rate 8 Volume 6 Forex 15	31 Dec. 2010	31 Dec. 2009	Change	% Change
		EBIT	481	506	(25)
<i>% on revenues</i>	11.5%	12.0%	-0.5 p.p.	-	
Financial income and expenses	(67)	(74)	7	-8.7%	
Impairment of financial assets	0	0	0	-	
Share of results of associates	18	16	2	+11.1%	
Profit before Tax (Pbt)	432	449	(17)	-3.7%	
<i>% on revenues</i>	10.4%	10.7%	-0.3 p.p.	-	
Income tax expense	(115)	(112)	(3)	+2.4%	
Net profit	318	337	(19)	-5.8%	
<i>% on revenues</i>	7.6%	8.0%	-0.4 p.p.	-	
Group net profit	202	234	(32)	-13.7%	
Minority interest	116	103	13	+12.2%	

Cash flow

Reduced Net Debt for a second year thanks to capex containment, working capital reduction.

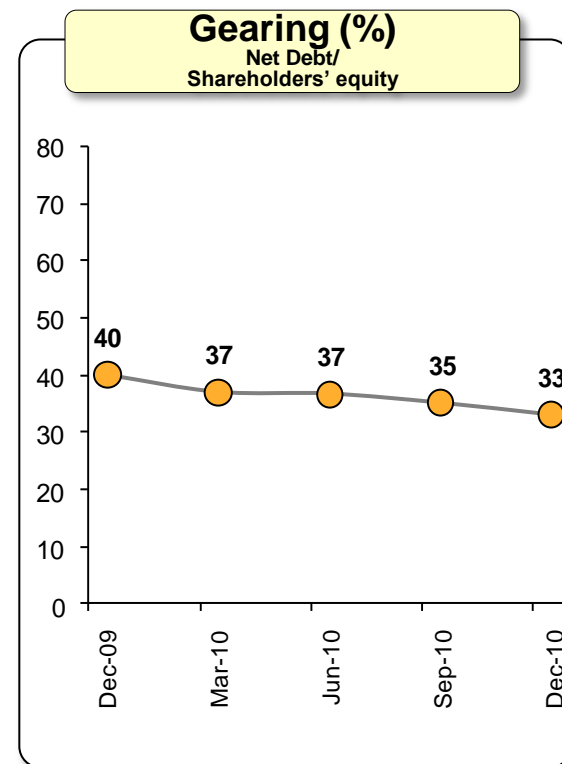
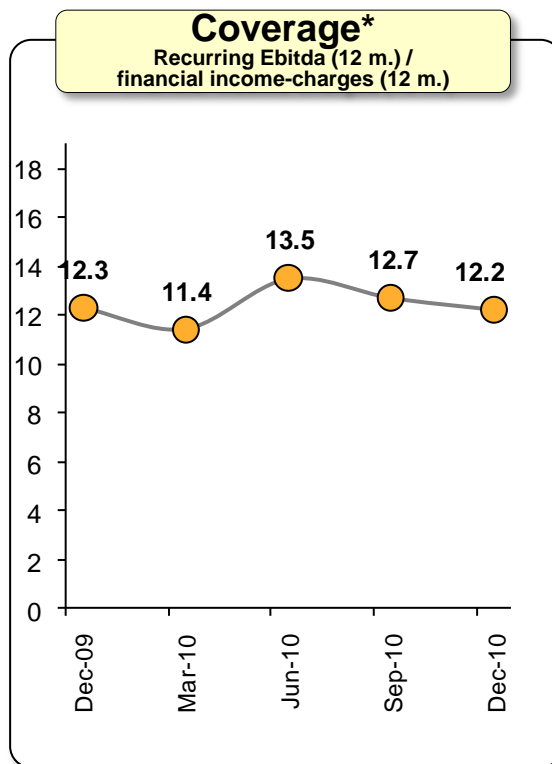
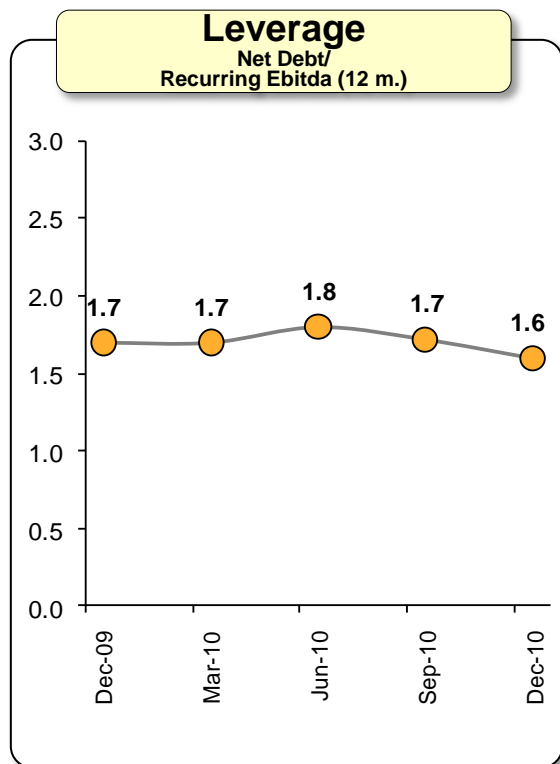


(*) Including change in payables of EURm 10 as of December 2010 and EURm 17 as of December 2009

(**) Including change in payables of EURm -9 as of December 2010 and EURm 9 as of Dec 2009

Financial ratios: Leverage, Coverage & Gearing

Solid ratios, even in a tough industry cycle, underpin investment grade rating



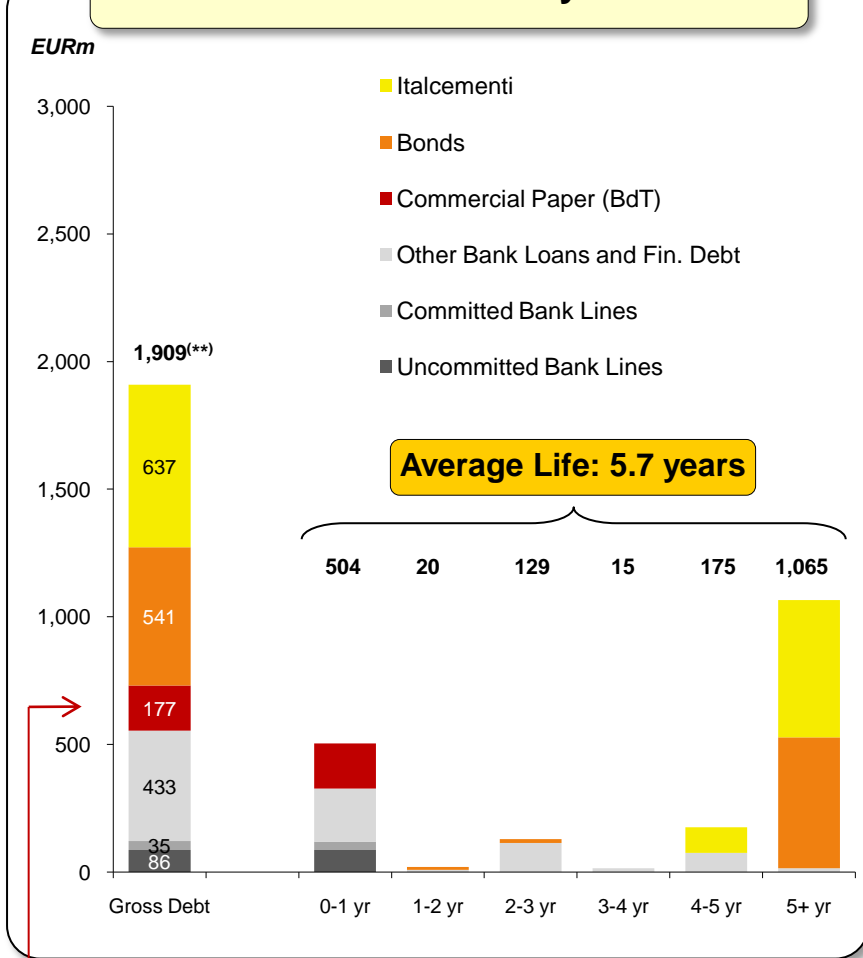
	LT Rating	Outlook	Last Publication
Moody's	Baa3	Stable	28/02/2011 (affirmed)
S&P	BBB-	Stable	25/02/2011 (affirmed)

(*) Excluding capital gains and losses on financial assets

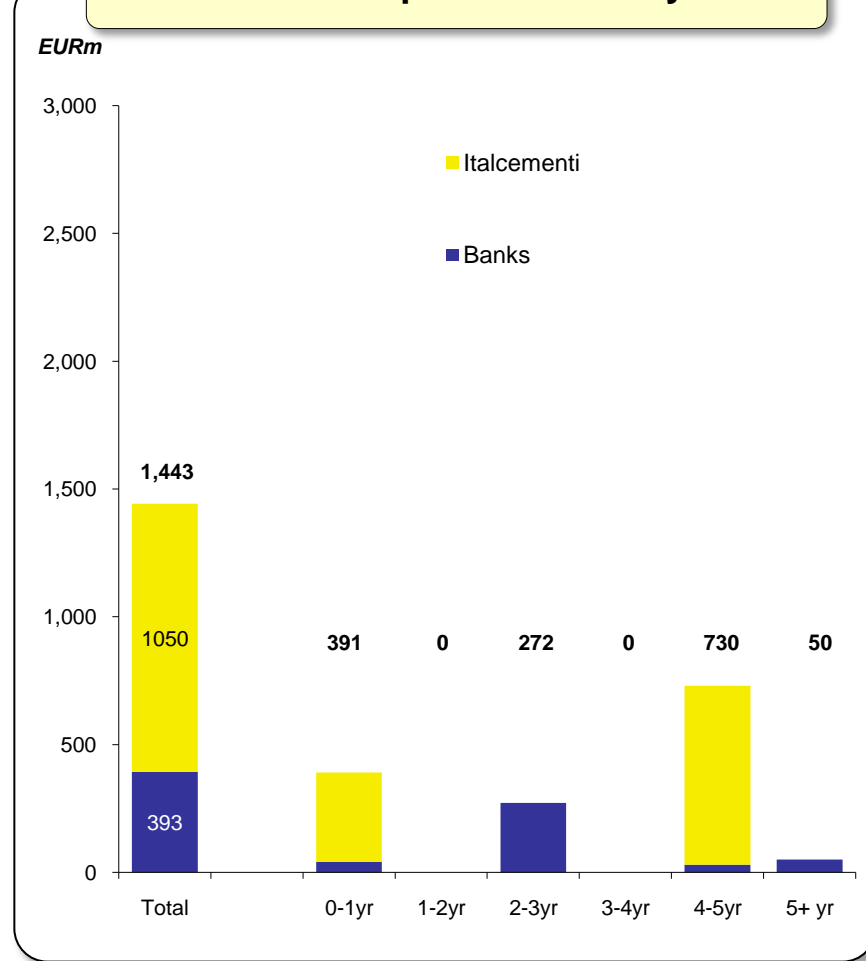
Debt maturity and liquidity back up at 31/12/10

Thanks to key refinancing program, extended debt and back-up lines maturity profile; increasing role of Italcementi as a funds provider

Gross Debt Breakdown by Instrument



Unutilized Backup Lines Maturity Profile



(*) EURm 177 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

2010 Sales volume by business and by area

AREA	CEMENT & CLINKER (kt)																			
	Q1 2010	Q1 2009	Δ	Δ L-F-L	Q2 2010	Q2 2009	Δ	Δ L-F-L	Q3 2010	Q3 2009	Δ	Δ L-F-L	Q4 2010	Q4 2009	Δ	Δ L-F-L	31 Dec. 2010	31 Dec. 2009	Δ	Δ L-F-L
Central Western Europe	2,177	2,453	-11.2%	-11.2%	2,843	2,842	+0.0%	+0.0%	2,567	2,595	-1.1%	-1.1%	2,207	2,423	-8.9%	-8.9%	9,794	10,312	-5.0%	-5.0%
North America	596	676	-11.8%	-11.8%	1,176	1,133	+3.7%	+3.7%	1,249	1,238	+0.8%	+0.8%	992	958	+3.6%	+3.6%	4,012	4,006	+0.2%	+0.2%
MATURE COUNTRIES	2,773	3,129	-11.4%	-11.4%	4,019	3,976	+1.1%	+1.1%	3,816	3,833	-0.4%	-0.4%	3,199	3,381	-5.4%	-5.4%	13,806	14,318	-3.6%	-3.6%
Emerging Europe - Middle East - North Africa	4,759	4,891	-2.7%	-2.7%	5,499	5,280	+4.1%	+4.1%	4,305	4,989	-13.7%	-13.7%	4,757	4,928	-3.5%	-3.5%	19,320	20,088	-3.8%	-3.8%
Asia	2,521	2,576	-2.1%	-2.1%	2,869	2,608	+10.0%	+10.0%	2,916	2,741	+6.4%	+6.4%	2,761	2,699	+2.3%	+2.3%	11,068	10,623	+4.2%	+4.2%
EMERGING COUNTRIES	7,280	7,466	-2.5%	-2.5%	8,368	7,888	+6.1%	+6.1%	7,221	7,730	-6.6%	-6.6%	7,518	7,627	-1.4%	-1.4%	30,387	30,711	-1.1%	-1.1%
Trading & others	1,214	739	+64.3%	+64.3%	933	1,083	-13.9%	-13.9%	839	1,240	-32.3%	-32.3%	764	966	-20.9%	-20.9%	3,750	4,029	-6.9%	-6.9%
Eliminations	-956	-504	n.s.	n.s.	-559	-631	n.s.	n.s.	-613	-810	n.s.	n.s.	-517	-645	n.s.	n.s.	-2,645	-2,590	n.s.	n.s.
TOTAL	10,311	10,830	-4.8%	-4.8%	12,760	12,316	+3.6%	+3.6%	11,263	11,993	-6.1%	-6.1%	10,964	11,329	-3.2%	-3.2%	45,298	46,468	-2.5%	-2.5%

AREA	AGGREGATES (kt)																			
	Q1 2010	Q1 2009	Δ	Δ L-F-L	Q2 2010	Q2 2009	Δ	Δ L-F-L	Q3 2010	Q3 2009	Δ	Δ L-F-L	Q4 2010	Q4 2009	Δ	Δ L-F-L	31 Dec. 2010	31 Dec. 2009	Δ	Δ L-F-L
Central Western Europe	7,368	8,313	-11.4%	-11.4%	10,022	9,921	+1.0%	+1.0%	8,642	8,659	-0.2%	-0.2%	7,447	8,498	-12.4%	-12.4%	33,480	35,391	-5.4%	-5.4%
North America	185	91	+104.4%	+49.5%	285	140	+103.1%	+49.7%	268	217	+23.9%	+0.9%	233	199	+17.4%	-1.2%	972	646	+50.4%	+19.1%
MATURE COUNTRIES	7,554	8,404	-10.1%	-10.5%	10,307	10,062	+2.4%	+1.9%	8,911	8,875	+0.4%	-0.2%	7,680	8,696	-11.7%	-12.1%	34,452	36,037	-4.4%	-4.8%
Emerging Europe - Middle East - North Africa	497	554	-10.3%	-10.3%	691	721	-4.1%	-4.1%	528	656	-19.5%	-19.5%	337	621	-45.7%	-45.7%	2,053	2,551	-19.5%	-19.5%
Asia	76	143	-46.9%	-46.9%	70	114	-38.1%	-38.1%	46	125	-63.1%	-63.1%	47	118	-60.2%	-60.2%	239	499	-52.1%	-52.1%
EMERGING COUNTRIES	573	697	-17.8%	-17.8%	762	834	-8.7%	-8.7%	574	781	-26.5%	-26.5%	384	739	-48.0%	-48.0%	2,292	3,051	-24.9%	-24.9%
TOTAL	8,127	9,100	-10.7%	-11.0%	11,069	10,896	+1.6%	+1.1%	9,484	9,656	-1.8%	-2.3%	8,064	9,435	-14.5%	-14.9%	36,744	39,088	-6.0%	-6.4%

AREA	READY-MIX CONCRETE (kmc)																			
	Q1 2010	Q1 2009	Δ	Δ L-F-L	Q2 2010	Q2 2009	Δ	Δ L-F-L	Q3 2010	Q3 2009	Δ	Δ L-F-L	Q4 2010	Q4 2009	Δ	Δ L-F-L	31 Dec. 2010	31 Dec. 2009	Δ	Δ L-F-L
Central Western Europe	1,252	1,394	-10.2%	-11.6%	1,638	1,682	-2.6%	-3.9%	1,421	1,495	-5.0%	-5.0%	1,354	1,468	-7.8%	-7.8%	5,664	6,038	-6.2%	-6.9%
North America	110	129	-15.0%	-18.6%	240	210	+14.0%	+5.5%	256	242	+5.6%	+5.4%	195	188	+3.5%	+3.5%	800	770	+3.9%	+0.9%
MATURE COUNTRIES	1,361	1,523	-10.6%	-12.2%	1,877	1,892	-0.8%	-2.8%	1,677	1,737	-3.5%	-3.5%	1,549	1,656	-6.5%	-6.5%	6,464	6,808	-5.1%	-6.0%
Emerging Europe - Middle East - North Africa	868	833	+4.2%	-1.3%	1,207	1,044	+15.6%	+14.0%	1,056	966	+9.3%	+9.3%	1,020	957	+6.5%	+6.5%	4,151	3,801	+9.2%	+7.5%
Asia	162	153	+5.6%	+0.2%	185	128	+44.8%	+30.0%	194	142	+36.5%	+21.9%	185	148	+25.7%	+15.2%	726	571	+27.3%	+16.4%
EMERGING COUNTRIES	1,030	986	+4.4%	-1.1%	1,392	1,172	+18.8%	+15.9%	1,250	1,108	+12.8%	+11.1%	1,205	1,105	+9.1%	+7.8%	4,877	4,371	+11.6%	+8.7%
Trading & others	4	6	-39.5%	-39.5%	4	10	-64.6%	-64.6%	5	4	+21.2%	+21.2%	6	4	+41.9%	+41.9%	19	25	-25.1%	-25.1%
TOTAL	2,395	2,515	-4.8%	-7.8%	3,273	3,075	+6.5%	+4.2%	2,932	2,850	+2.9%	+2.3%	2,760	2,765	-0.2%	-0.7%	11,361	11,205	+1.4%	-0.2%

FY 2010 cement volume variance by country

	Domestic + Export Cement & Clinker
France	-3.0%
Belgium	+2.7%
Spain	-14.7%
Greece	-11.2%
North America	+0.2%
Bulgaria	-33.4%
Morocco	+3.6%
Turkey	+5.6%
Egypt	-5.6%
Kuwait	+5.0%
Thailand	-2.1%
India	+8.4%
China	+9.4%
Kazakhstan	+16.1%

Revenues by country

<i>EURm</i>	Q4 2010	Q4 2009	%Change 10-09	31 Dec 2010	31 Dec 2009	%Change 10-09	
			actual			actual	like-for-like
France/Belgium	337	358	-5.9%	1,494	1,530	-2.4%	-2.4%
Spain	38	52	-27.2%	176	227	-22.2%	-19.6%
Greece	18	22	-21.1%	70	83	-15.6%	-15.6%
<i>Eliminations</i>	-4	-4	-	-19	-14	-	-
Central Western Europe	388	428	-9.3%	1,721	1,826	-5.7%	-5.5%
North America	98	90	9.7%	415	402	3.4%	-1.6%
Egypt	178	191	-6.6%	789	793	-0.5%	-4.0%
Morocco	77	77	-0.2%	326	320	1.8%	0.9%
Bulgaria	13	16	-16.8%	56	100	-44.1%	-44.1%
Turkey	44	33	34.5%	157	132	19.0%	10.0%
Kuwait	12	12	2.3%	50	49	2.4%	-8.2%
<i>Eliminations</i>	0	0	-	-1	-1	-	-
Emerging Europe, North Africa and Middle East	324	328	-1.2%	1,377	1,394	-1.2%	-4.5%
Thailand	49	40	22.6%	180	161	12.1%	-1.4%
India	45	36	23.6%	170	172	-1.2%	-11.1%
China	14	13	10.9%	52	47	11.3%	4.9%
Kazakhstan	12	7	77.8%	47	32	44.9%	29.5%
<i>Eliminations</i>	0	0	-	0	0	-	-
Asia	119	95	25.2%	449	412	9.1%	-2.3%
Trading Cement & Clinker	46	49	-6.2%	229	221	3.7%	-0.6%
Others	70	46	51.9%	298	216	37.9%	29.8%
Eliminations	-70	-57	-	-319	-255	-	-
Total	976	979	-0.3%	4,171	4,215	-1.0%	-3.9%

Recurring EBITDA by country

<i>EURm</i>	Q4 2010		Q4 2009		Change 10 vs. 09		31-Dec-10		31-Dec-09		Change 10 vs. 09	
		% on sales		% on sales				% on sales		% on sales		
France/Belgium	62	18.5%	70	19.4%	-7	-10.5%	318	21.3%	334	21.8%	-16	-4.7%
Spain	4	11.8%	7	14.5%	-3	-40.5%	32	17.9%	42	18.4%	-10	-24.2%
Greece	2	13.4%	6	27.6%	-4	-61.7%	15	20.7%	21	25.4%	-7	-31.2%
Central Western Europe	69	17.8%	83	19.4%	-14	-17.0%	364	21.2%	397	21.7%	-33	-8.2%
North America	12	11.9%	3	3.8%	8	n.s.	25	6.1%	12	3.1%	13	104.4%
Egypt	83	46.4%	63	33.2%	19	30.7%	271	34.3%	262	33.1%	8	3.2%
Morocco	27	34.7%	33	43.2%	-7	-19.8%	126	38.5%	132	41.3%	-7	-4.9%
Bulgaria	1	5.3%	2	13.7%	-1	-68.2%	17	30.5%	26	25.9%	-9	-34.3%
Turkey	0	-0.7%	-3	-8.1%	2	88.0%	-4	-2.4%	-6	-4.6%	2	38.6%
Kuwait	1	11.1%	1	10.6%	0	7.7%	5	11.0%	4	9.2%	1	23.3%
Emerging Europe, North Africa and Middle East	111	34.3%	97	29.7%	14	14.3%	415	30.1%	419	30.0%	-4	-0.9%
Thailand	4	7.6%	7	16.5%	-3	-43.5%	15	8.3%	22	13.8%	-7	-32.8%
India	13	29.5%	5	14.0%	8	n.s.	36	21.2%	61	35.2%	-25	-40.5%
China	2	11.7%	3	24.0%	-1	-45.7%	8	15.3%	9	18.9%	-1	-10.0%
Kazakhstan	3	23.5%	0	-4.5%	3	n.s.	9	19.9%	4	11.7%	6	n.s.
Asia	21	17.8%	14	15.1%	7	47.9%	68	15.2%	95	23.2%	-27	-28.5%
Trading Cement & Clinker	1.0	2.2%	3	5.1%	-2	-60.1%	14	6.3%	11	5.0%	3	30.2%
Others	-2	n.s.	-13	n.s.	11	82.1%	-13	n.s.	-26	n.s.	13	50.1%
Total	212	21.7%	188	19.2%	24	12.7%	875	21.0%	909	21.6%	-34	-3.8%

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