



Ciments Français
Italcementi Group

Analysts Meeting

2009 Results



Italian Pavilion at Expo 2010 Shanghai China
featuring the new “transparent cement” expressly developed by Italcementi

8 March 2010

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Preamble

Compared with the financial statements at 31 December 2008, from 1 January 2009 the group has introduced the following variation:

- ❑ **IAS 23 “Borrowing Costs”** (capitalization of borrowing costs for major current investments); this principle, which has been applied to investments launched after 1 January 2006, has resulted in a reduction in borrowing costs of EURm 14.7 as of December 2009 (EURm 6.5 in 2008)

In this presentation, for the purposes of comparison, the accounts for 2008 have been restated according to the revised principle IAS 23

Ciments Français Income statement

Saving cost actions lead to EBITDA decline lower than Revenues and higher EBITDA margin. EBIT penalized by depreciation of assets for restructuring actions

EURm		FY 2009	FY 2008	Var.	% Var.
Revenues EBITDA - recurring <i>% on revenues</i> Other non rec.income / (exp.)		4,215 909 21.6% (12)	4,775 1,021 21.4% (25)	(559) (112) +0.2 p.p. 13	-11.7% -11.0% - n.s.
EBITDA <i>% on revenues</i> Amortisation and depreciation Depreciation of assets		897 21.3% (357) (33)	996 20.9% (349) (41)	(99) +0.4 p.p. (9) 7	-10.0% - +2.4% n.s.
EBIT <i>% on revenues</i>		506 12.0%	607 12.7%	(100) - 0.7 p.p.	-16.6% -

Of which:
 Restructuring costs Thailand (6)
 Restructuring costs N.A. (10)

Of which:
 Thailand (20)
 N.A. (10)

Ciments Français Income statement

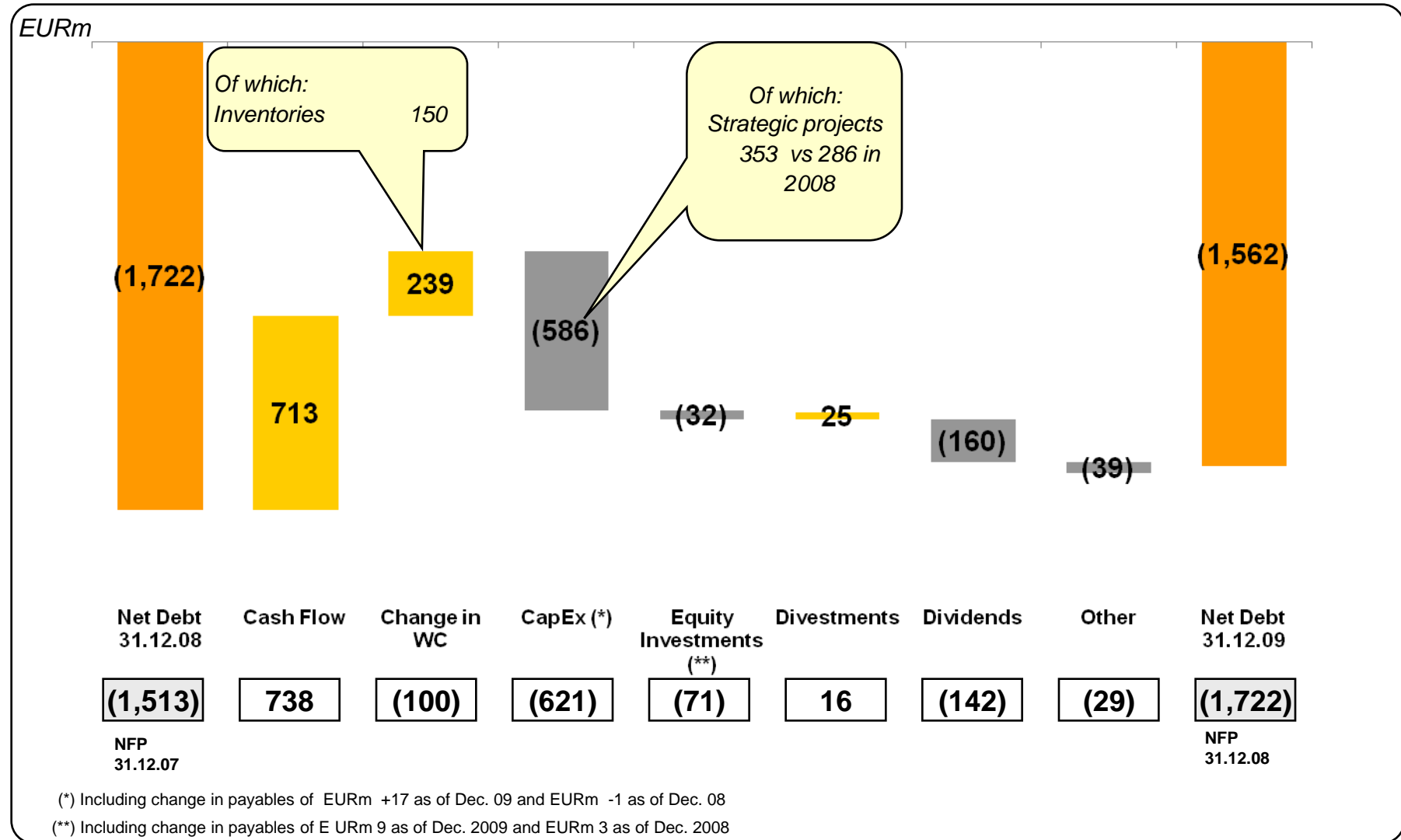
Net of 2008 Turkey indemnity, financial expenses decline thanks to interest rate effect. No adjustments to financial assets value but decline in contribution from equity participation

EURm	Of which:	FY 2009	FY. 2008	Var.	% Var.
	Volume (7)				
	Rate 21				
	IAS 23 8				
	Turkey indemnity (50)				
EBIT		506	607	(100)	-16.6%
% on revenues		12.0%	12.7%	-0.7 p.p.	-
Financial income and expenses		(74)	(45)	(29)	+65.5%
Adjustment to financial assets value		0	(79)	79	n.s.
Result of comp. valued with the equity method		16	23	(7)	-29.5%
Profit before Tax (Pbt)	Goltas , Bursa	449	507	(57)	-11.3%
% on revenues		10.7%	10.6%	+0.1 p.p.	-
Income tax expense		(112)	(155)	43	-27.6%
Net profit		337	352	(15)	-4.2%
% on revenues		8.0%	7.4%	+ 0.6 p.p.	-
Group net profit		234	266	(32)	-11.9%
Minority interest		103	86	17	+19.8%

Of which:
Cyprus (6)
Canada (3)

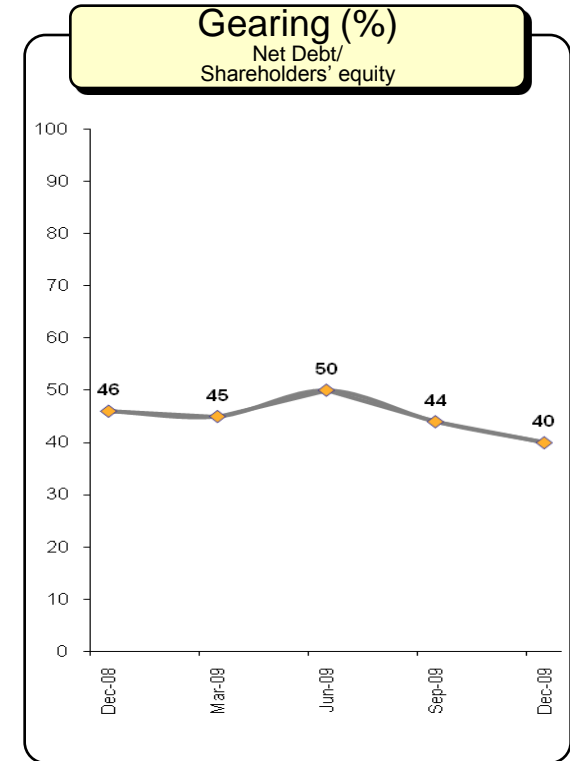
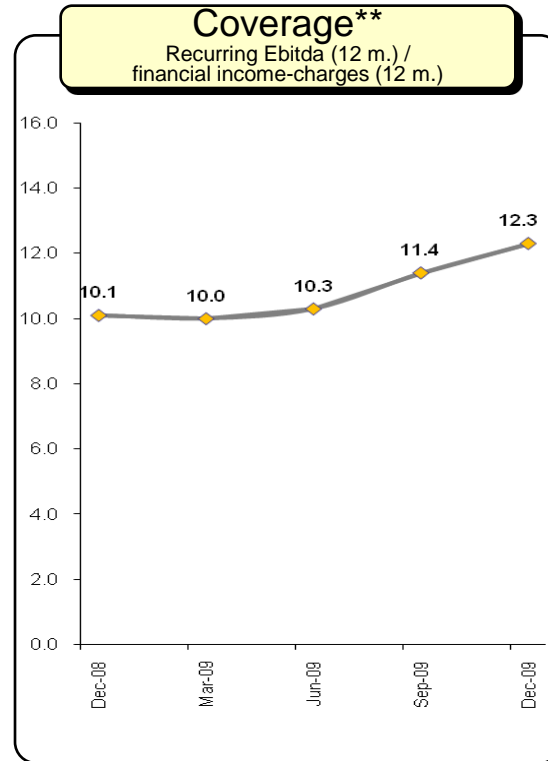
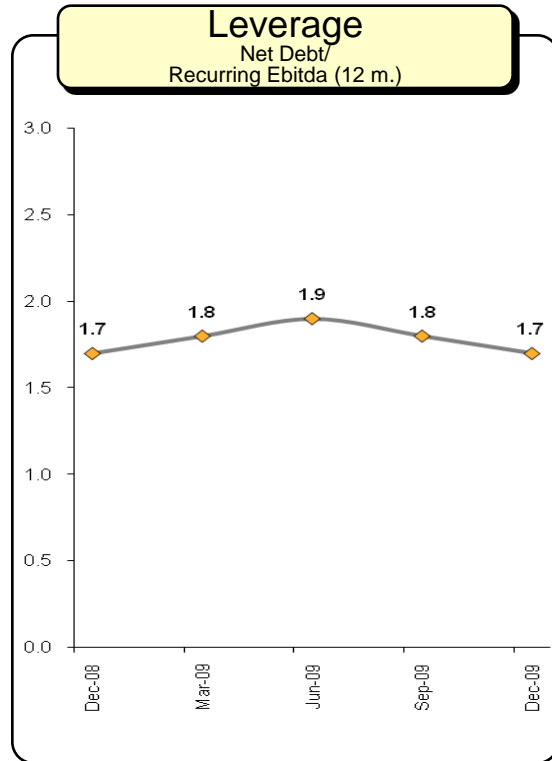
Ciment Français Cash flow

Reduction of Net Debt even after strong organic growth investments thanks to strict control of working capital and containment of non organic growth



Financial ratios*: Leverage, Coverage & Gearing

In spite of cyclical deterioration, financial ratios remain strong and in line with our longstanding policy of financial prudence, thanks to our strong focus on cash generation and debt control

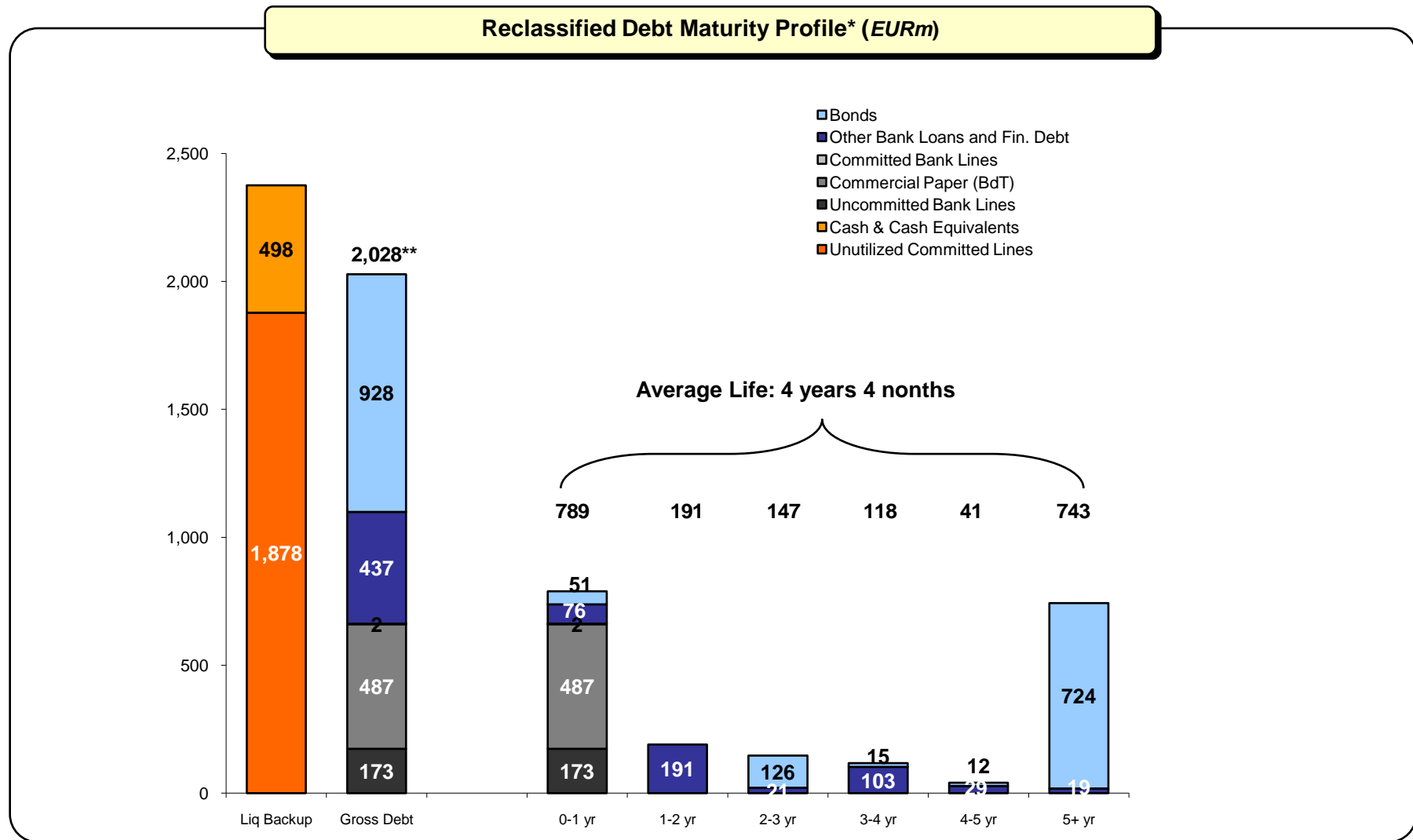


	LT Rating	Outlook	Last Action
Moody's	Baa2	Negative	20/7/09
S&P	BBB-	Stable	17/9/09

(*) 2009 figures prepared in compliance with IAS 23 and December 2008 figures restated accordingly; (**) Financial income - charges net of Turkey indemnity

Debt maturity at 31 December 2009

Safe debt maturity schedule, well diversified finance and ample liquidity reserves



(*) 437 EURm of outstanding commercial paper classified on Balance Sheet as L/T debt are shown here as 0-1 yr maturity following rating agency analysis; as a consequence unutilized M/T credit lines are shown here gross of the same amount

(**) Excluding MTM of derivatives instruments

The background features a series of concentric circles in blue and orange, creating a ripple effect. A solid yellow horizontal bar is positioned in the lower right quadrant, containing the word 'Appendix' in black text.

Appendix

Sales volume by business and by area

AREA	CEMENT & CLINKER (kt)																			
	Q1 2009	Q1 2008	Δ	Δ L-F-L	Q2 2009	Q2 2008	Δ	Δ L-F-L	Q3 2009	Q3 2008	Δ	Δ L-F-L	Q4 2009	Q4 2008	Δ	Δ L-F-L	2009	2008	Δ	Δ L-F-L
	Central Western Europe	2,453	2,956	-17.0%	-17.0%	2,842	3,255	-12.7%	-12.7%	2,595	2,964	-12.5%	-12.5%	2,423	2,691	-9.9%	-9.9%	10,312	11,866	-13.1%
North America	676	955	-29.2%	-29.2%	1,133	1,587	-28.6%	-28.6%	1,238	1,630	-24.0%	-24.0%	958	1,140	-16.0%	-16.0%	4,006	5,312	-24.6%	-24.6%
MATURE COUNTRIES	3,129	3,911	-20.0%	-20.0%	3,976	4,842	-17.9%	-17.9%	3,833	4,593	-16.6%	-16.6%	3,381	3,831	-11.7%	-11.7%	14,318	17,177	-16.6%	-16.6%
Eastern Europe & Southern Med Rim	4,797	4,893	-1.9%	-1.9%	5,129	5,603	-8.5%	-8.5%	4,864	5,146	-5.5%	-5.5%	4,816	4,938	-2.5%	-2.5%	19,606	20,579	-4.7%	-4.7%
Asia	2,576	2,711	-5.0%	-5.0%	2,608	2,742	-4.9%	-4.9%	2,741	3,248	-15.6%	-15.6%	2,699	2,559	+5.5%	+5.5%	10,623	11,260	-5.7%	-5.7%
EMERGING COUNTRIES	7,373	7,603	-3.0%	-3.0%	7,737	8,345	-7.3%	-7.3%	7,605	8,394	-9.4%	-9.4%	7,514	7,497	+0.2%	+0.2%	30,229	31,840	-5.1%	-5.1%
Trading & others	790	1,299	-39.2%	-39.2%	1,070	1,507	-29.0%	-29.0%	1,244	1,697	-26.7%	-26.7%	1,018	936	+8.7%	+6.5%	4,122	5,365	-23.2%	-24.5%
Eliminations	-462	-877	n.s.	n.s.	-466	-760	n.s.	n.s.	-689	-1,229	n.s.	n.s.	-584	-617	n.s.	n.s.	-2,201	-3,484	n.s.	n.s.
TOTAL	10,830	11,936	-9.3%	-9.3%	12,316	13,934	-11.6%	-11.6%	11,993	13,456	-10.9%	-10.9%	11,329	11,646	-2.7%	-2.9%	46,468	50,899	-8.7%	-8.9%

AREA	AGGREGATES (kt)																			
	Q1 2009	Q1 2008	Δ	Δ L-F-L	Q2 2009	Q2 2008	Δ	Δ L-F-L	Q3 2009	Q3 2008	Δ	Δ L-F-L	Q4 2009	Q4 2008	Δ	Δ L-F-L	2009	2008	Δ	Δ L-F-L
	Central Western Europe	8,313	11,064	-24.9%	-24.9%	9,921	11,945	-16.9%	-16.9%	8,659	10,860	-20.3%	-20.3%	8,498	9,872	-13.9%	-13.9%	35,391	43,741	-19.1%
North America	91	71	+27.5%	+0.0%	140	99	+41.6%	+10.4%	217	175	+24.0%	+24.7%	199	108	+83.5%	+110.8%	646	453	+42.6%	+33.0%
MATURE COUNTRIES	8,404	11,135	-24.5%	-24.7%	10,062	12,044	-16.5%	-16.7%	8,875	11,035	-19.6%	-19.6%	8,696	9,980	-12.9%	-12.7%	36,037	44,194	-18.5%	-18.5%
Eastern Europe & Southern Med Rim	554	633	-12.4%	-9.5%	721	770	-6.4%	-4.3%	656	700	-6.3%	-6.0%	621	508	+22.2%	+22.7%	2,551	2,611	-2.3%	-0.7%
Asia	143	195	-26.8%	-26.8%	114	197	-42.3%	-42.3%	125	208	-39.7%	-39.7%	118	148	-20.3%	-20.3%	499	748	-33.2%	-33.2%
EMERGING COUNTRIES	697	827	+15.8%	-13.6%	834	967	-13.8%	-12.2%	781	908	-14.0%	-13.7%	739	656	+12.6%	+13.0%	3,051	3,359	-9.2%	-8.0%
TOTAL	9,100	11,962	-23.9%	-23.9%	10,896	13,012	-16.3%	-16.3%	9,656	11,943	-19.1%	-19.1%	9,435	10,636	-11.3%	-11.2%	39,088	47,553	-17.8%	-17.8%

AREA	READY-MIX CONCRETE (kmc)																			
	Q1 2009	Q1 2008	Δ	Δ L-F-L	Q2 2009	Q2 2008	Δ	Δ L-F-L	Q3 2009	Q3 2008	Δ	Δ L-F-L	Q4 2009	Q4 2008	Δ	Δ L-F-L	2009	2008	Δ	Δ L-F-L
	Central Western Europe	1,394	1,905	-26.8%	-26.8%	1,682	2,045	-17.8%	-20.2%	1,495	1,780	-16.0%	-17.7%	1,468	1,684	-12.8%	-14.1%	6,038	7,414	-18.6%
North America	129	138	-6.6%	-17.8%	210	295	-28.8%	-30.7%	242	325	-25.5%	-27.3%	188	242	-22.1%	-24.5%	770	1,000	-23.0%	-26.2%
MATURE COUNTRIES	1,523	2,043	-25.5%	-26.2%	1,892	2,340	-19.2%	-21.6%	1,737	2,105	-17.5%	-19.2%	1,656	1,925	-14.0%	-15.4%	6,808	8,414	-19.1%	-20.7%
Eastern Europe & Southern Med Rim	754	1,030	-26.8%	-26.8%	938	1,331	-29.6%	-29.6%	867	1,158	-25.1%	-25.1%	832	897	-7.2%	-7.2%	3,391	4,416	-23.2%	-23.2%
Asia	153	210	-27.1%	-27.1%	128	223	-42.8%	-42.8%	142	223	-36.2%	-36.2%	148	176	-16.3%	-16.3%	571	833	-31.5%	-31.5%
EMERGING COUNTRIES	907	1,240	-26.8%	-26.8%	1,065	1,554	-31.5%	-31.5%	1,009	1,381	-26.9%	-26.9%	980	1,073	-8.7%	-8.7%	3,962	5,248	-24.5%	-24.5%
Trading & others	85		n.s.	n.s.	117	25	+367.8%	+51.7%	103	82	+25.6%	-11.2%	129	90	+43.5%	-0.8%	435	198	+120.1%	-4.0%
TOTAL	2,515	3,283	-23.4%	-25.7%	3,075	3,920	-21.6%	-24.0%	2,850	3,568	-20.1%	-21.8%	2,765	3,089	-10.5%	-12.5%	11,205	13,860	-19.2%	-21.5%

Revenues by country

	Q4 2009	Q4 2008	% Var. 09-08	2009	2008	% Var. 09-08	
			actual			actual	like-for-like
France/Belgium	358	396	-9.6%	1,530	1,749	-12.5%	-13.3%
Spain	52	63	-18.0%	227	300	-24.3%	-24.3%
Greece	22	25	-11.2%	83	97	-14.5%	-14.5%
<i>Eliminations</i>	(4)	(3)	-	(14)	(17)	n.s.	n.s.
Central Western Europe	428	481	-10.9%	1,826	2,129	-14.3%	-14.9%
North America	90	122	-26.6%	402	501	-19.8%	-24.3%
Egypt	191	186	2.8%	793	665	19.3%	15.5%
Morocco	77	75	3.2%	320	309	3.5%	2.6%
Bulgaria	16	44	-63.7%	100	170	-41.2%	-41.2%
Turkey	33	41	-20.4%	132	215	-38.6%	-30.3%
<i>Eliminations</i>	(0)	(0)	-	(1)	(0)	n.s.	n.s.
Eastern Europe & Southern Med Rim	316	345	-8.3%	1,345	1,359	-1.0%	-1.7%
Thailand	40	45	-12.3%	161	200	-19.5%	-20.6%
India	36	45	-20.6%	172	188	-8.7%	-3.5%
Kazakhstan	7	9	-27.3%	32	29	n.s.	n.s.
China	13	12	7.0%	47	32	45.0%	35.1%
<i>Eliminations</i>	-	-	-	-	-	n.s.	n.s.
Asia	95	112	-14.8%	412	450	-8.4%	-6.3%
Trading Cement & Clinker	59	64	-7.8%	253	324	-21.8%	-35.2%
Others & eliminations	(8)	15	n.s.	(22)	13	n.s.	n.s.
Total	979	1,138	-13.9%	4,215	4,775	-11.7%	-13.4%

Recurring EBITDA by country

	Q4 2009		Q4 2008		Variation 09 vs. 08		2009		2008		Variation 09 vs. 08	
		% on sales		% on sales				% on sales		% on sales		
France/Belgium	70	19.4%	88	22.2%	(18)	-21.0%	334	21.8%	380	21.7%	(45)	-12.0%
Spain	8	15.1%	10	16.3%	(2)	-24.0%	42	18.6%	68	22.6%	(26)	-37.9%
Greece	6	27.6%	8	32.8%	(2)	-25.2%	21	25.4%	28	28.4%	(7)	-23.6%
Central Western Europe	84	19.5%	106	22.3%	(23)	-22.0%	397	21.8%	475	22.3%	(78)	-16.3%
North America	3	3.8%	7	6.1%	(4)	-54.1%	12	3.1%	55	11.1%	(43)	-77.6%
Egypt	63	33.2%	59	31.7%	4	7.6%	262	33.1%	239	36.0%	23	9.5%
Morocco	33	43.2%	23	30.8%	10	45.1%	132	41.3%	95	30.8%	37	38.7%
Bulgaria	2	13.7%	13	30.0%	(11)	-83.4%	26	25.9%	57	33.7%	(31)	-54.7%
Turkey	(3)	-8.1%	(6)	-15.6%	4	58.6%	(6)	-4.6%	3	1.4%	(9)	n.s.
Eastern Europe & Southern Med Rim	96	30.4%	89	25.7%	8	8.7%	414	30.8%	395	29.1%	19	4.8%
Thailand	7	16.5%	5	11.8%	1	23.1%	22	13.8%	36	18.2%	(14)	-38.6%
India	5	14.0%	12	27.3%	(7)	-59.3%	61	35.2%	64	34.2%	(4)	-5.9%
Kazakhstan	(0)	-4.5%	1	n.s.	(1)	n.s.	4	11.7%	5	17.1%	(1)	n.s.
China	3	24.0%	1	5.7%	2	n.s.	9	18.9%	(1)	-1.7%	n.s.	n.s.
Asia	14	15.1%	19	17.4%	(5)	-26.2%	95	23.2%	105	23.4%	(10)	-9.2%
Trading Cement & Clinker	4	6.4%	(3)	-4.7%	7	n.s.	16	6.1%	15	4.8%	0	0.6%
Others	(13)	n.s.	(10)	n.s.	(4)	n.s.	(26)	n.s.	(25)	n.s.	(1)	n.s.
Total	188	19.2%	209	18.4%	(21)	-10.2%	909	21.6%	1,021	21.4%	(112)	-11.0%

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