



The Board of Directors examines results for the first half of 2010

- **CONSOLIDATED REVENUES:** 2,132.8 million euros (-1.9%)
- **RECURRING EBITDA:** 437.5 million euros (-5.3%)
- **EBIT:** 252.9 million euros (-4.5%)
- **NET CONSOLIDATED GROUP PROFIT:** 166.9 million euros (+0.6%)
- **NET FINANCIAL DEBT:** 1,589.4 million euros as against 1,562.3 million euros at the end of December 2009

Paris, 30 July 2010 - At a meeting on July 29 chaired by Yves René Nanot, the Board of Directors of Ciments Français (Italcementi Group), examined and approved the consolidated accounts as of June 30, 2010.

During the first six months of 2010, Group sales volumes dropped in cement & clinker and aggregates but increased slightly in ready mix concrete.

After a first quarter characterized by a significant decline in sales volumes with particularly bad weather conditions, the second quarter of 2010 saw an increase in sales volumes in all business segments compared with the second quarter of 2009 (in particular +3.6% for cement & clinker activities).

Over the six-month period as a whole, the Group managed to almost entirely make up for the decrease in the first quarter with sales volumes amounting to 23.1 million tonnes in **cement & clinker** (-0.3%), 19.2 million tonnes in **aggregates** (-4.0%) and 5.7 million m³ in **ready mix concrete** (+1.8%). Cement & clinker sales volumes improved in all emerging countries, with the sole exception of Bulgaria; they were down in all the industrialized countries and more particularly in Spain. In ready mix concrete, sales volumes increased significantly specially in Turkey, Thailand and Kuwait.

The minor changes in volumes came along with a downward trend in prices in some difficult markets in Q2 as well as in Q1, in particular in India, Bulgaria, the United States and Turkey; in the other emerging countries, the price trend remained globally positive especially in Kazakhstan, Egypt and Morocco.

Group H1 **consolidated revenues** amounted to 2,132.8 million euros, down 1.9% (-3.1% at comparable exchange rate and consolidation scope) on H1 2009. The increase in the revenues of all the emerging countries (except Bulgaria and India) almost completely made up for the decline in North America and Western Europe.

Recurring EBITDA for H1 totaled 437.5 million euros (-5.3%), of which 297.4 million euros in Q2 (+9.4%), i.e. a margin on revenues of 24.7% (+1.0%) for the quarter following operating efforts and the sale of CO₂ emission rights for 20.2 million euros. **EBIT** amounted to 252.9 million euros in H1 (-4.5%).

After **net finance costs** of 32.6 million euros down 22.9% on H1 2009, the share of results from associates and a tax expense of 61.7 million euros (-0.4%), **net consolidated Group profit** amounted to 166.9 million euros, up 0.6%. The **share of profit attributable to equity owners of the parent** totaled 103.1 million euros (-9.3%), while the share attributable to minorities (Egypt, Morocco and Thailand) amounted to 63.8 million euros (+22.2%).

Total Group **investments in industrial and financial fixed assets** over the first six months of 2010 added up to 219.0 million euros as against 327.2 million euros in H1 2009.

The optimization of working capital requirements contributed to keep a similar indebtedness level to that at the end of 2009: **net financial debt** as of June 30, 2010 amounted to 1,589.4 million euros as against 1,562.3 million euros as of December 31, 2009.

After payment by Ciments Français SA of 108.7 million euros in dividends, **total equity** amounted to 4,327.6 million euros compared to 3,896.5 million euros at the end of December 2009. The **debt to equity ratio** (net financial debt/total equity) was 36.7% as against 40.1% as of December 31, 2009.

OUTLOOK

The improvement in volumes in Q2 should continue in H2 with an ongoing pressure on sales prices.

With the pursuit of the efforts towards productivity started since the end of 2008, H2 2010 operating results should be comparable to those of 2009.

*The results for the first six-month period of 2010 of Italcementi and Ciments Français will be illustrated during a **Conference Call on Friday 30 July 2010 at 3:30 p.m.** The presentation will be broadcast in web streaming on the italcementigroup.com and cimfra.com websites.*

Q2 2010

Sales volumes in Q2 increased in all three business lines: +3.6% in cement & clinker at 12.7 million tonnes, +1.1% in aggregates at 11.1 million tonnes and +4.4% in ready mix concrete at 3.3 million m³.

Business trend by quarter	Q2			Q1		
	2010	2009	% change	2010	2009	% change
Revenues	1,202.6	1,147.4	+4.8	930.2	1,026.4	-9.4
Recurring EBITDA	297.4	271.8	+9.4	140.1	190.1	-26.3
<i>% of revenues</i>	24.7%	23.7%		15.1%	18.5%	
EBITDA	296.4	274.7	+7.9	140.6	185.6	-24.2
<i>% of revenues</i>	24.6%	23.9%		15.1%	18.1%	
EBIT	198.0	166.8	+18.8	54.8	98.2	-44.1
<i>% of revenues</i>	16.5%	14.5%		5.9%	9.6%	
Group net profit	104.2	88.0	+18.4	(1.1)	25.7	ns
<i>% of revenues</i>	8.7%	7.7%		-0.1%	2.5%	
Net financial debt (end of period)	1,589.4	1,858.5		1,503.0	1,716.9	

ns: not significant

BUSINESS TREND FOR H1 2010

Sales volumes by geographic area and business activity

Sales & internal transfers ⁽¹⁾	Cement & clinker (millions of tonnes)			Aggregates (millions of tonnes)			Ready mix concrete (millions of m ³)		
	2010	Var. % vs. 2009		2010	Var. % vs. 2009		2010	Var. % vs. 2009	
		A	B		A	B		A	B
Western Europe	5.0	-5.2	-5.2	17.4	-4.6	-4.6	2.9	-6.0	-7.4
North America	1.8	-2.1	-2.1	0.5	+103.6	+49.6	0.3	+3.0	-3.5
Emerging Europe, North Africa & Middle East	10.3	+0.9	+0.9	1.2	-6.8	-6.8	2.1	+11.8	+8.3
Asia	5.4	+4.0	+4.0	0.1	-43.0	-43.0	0.3	+23.5	+14.2
Cement & clinker trading	2.1	+17.8	+17.8	-	-	-	-	-	-
Eliminations	(1.5)	-	-	-	-	-	-	-	-
Total	23.1	-0.3	-0.3	19.2	-4.0	-4.4	5.7	+1.8	-0.8

Western Europe: France, Belgium, Spain & Greece

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

Emerging Europe, North Africa & Middle East: Egypt, Morocco, Bulgaria, Turkey & Kuwait

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

ECONOMIC TREND FOR H1 2010

Breakdown by business segment

Revenues by activity (M€)	H1 2010	H1 2009	% changes vs. 2009	% changes vs. 2009*
Cement & clinker	1,489.2	1,515.0	-1.7	-2.9
Aggregates / RMC	553.9	571.8	-3.1	-4.4
Others	89.7	87.0	+3.0	+0.7
TOTAL	2,132.8	2,173.8	-1.9	-3.1

* At comparable consolidation scope and exchange rates

Breakdown by geographic area

Western Europe

(M€)	Revenues		Recurring EBITDA		EBITDA		EBIT	
	H1 2010	H1 2009	H1 2010	H1 2009	H1 2010	H1 2009	H1 2010	H1 2009
France/Belgium	771.2	795.8	167.5	173.2	167.1	176.1	116.5	125.3
Spain	93.1	114.9	18.1	23.4	18.3	23.2	8.5	10.1
Other segment*	37.0	40.3	9.0	9.0	9.1	8.9	6.9	6.7
Intra-zone eliminations	(10.6)	(6.8)	-	-	-	-	-	-
TOTAL	890.7	944.2	194.6	205.7	194.5	208.2	131.9	142.1

* Greece

North America

(M€)	Revenues		Recurring EBITDA		EBITDA		EBIT	
	H1 2010	H1 2009	H1 2010	H1 2009	H1 2010	H1 2009	H1 2010	H1 2009
TOTAL	185.8	189.8	(5.4)	(10.4)	(6.5)	(10.7)	(41.3)	(33.3)

Emerging Europe, North Africa & Middle East

(M€)	Revenues		Recurring EBITDA		EBITDA		EBIT	
	H1 2010	H1 2009	H1 2010	H1 2009	H1 2010	H1 2009	H1 2010	H1 2009
Egypt	445.4	417.6	134.4	137.1	134.4	137.1	96.9	96.9
Morocco	174.4	166.6	66.6	66.7	66.9	66.8	57.2	57.5
Other segments*	119.8	146.5	10.0	15.0	10.5	15.1	(2.3)	0.9
Intra-zone eliminations	-	(0.3)	-	-	-	-	-	-
TOTAL	739.6	730.5	211.0	218.8	211.8	218.8	151.8	155.3

* Bulgaria, Turkey, Kuwait and Libya.

Asia

(M€)	Revenues		Recurring EBITDA		EBITDA		EBIT	
	H1 2010	H1 2009	H1 2010	H1 2009	H1 2010	H1 2009	H1 2010	H1 2009
Thailand	86.0	79.0	7.3	9.1	7.2	4.9	(3.3)	(25.2)
India	82.3	95.2	19.4	39.7	19.4	39.9	10.6	33.1
Other segments*	44.5	37.3	7.5	3.8	7.4	3.8	2.5	(0.1)
TOTAL	212.8	211.5	34.1	52.5	34.0	48.6	9.9	7.8

* China and Kazakhstan.

Cement/clinker trading

(M€)	Revenues		Recurring EBITDA		EBITDA		EBIT	
	H1 2010	H1 2009	H1 2010	H1 2009	H1 2010	H1 2009	H1 2010	H1 2009
TOTAL	128.6	108.3	11.2	5.4	11.2	5.6	9.9	4.3

Group Total

(M€)	Revenues		Recurring EBITDA		EBITDA		EBIT	
	H1 2010	H1 2009	H1 2010	H1 2009	H1 2010	H1 2009	H1 2010	H1 2009
Others* & eliminations	(24.8)	(10.6)	(8.1)	(10.2)	(8.1)	(10.2)	(9.2)	(11.2)
TOTAL	2,132.8	2 173.8	437.5	461.9	437.0	460.3	252.9	265.0

* Others: Fuel trading, headquarters and holding companies.

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ON THE INTERNET: www.cimfra.com & www.italcementigroup.com

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Appendix

Ciments Français Group					
Income statement (M€)	H1 2010	%	H1 2009	%	% change
REVENUES	2,132.8	100%	2,173.8	100%	-1.9%
Other revenues	7.5		9.2		
Change in inventories	(25.0)		(40.8)		
Internal work capitalized	8.4		8.6		
Goods and utilities expense	(848.7)		(815.0)		
Service expense	(470.8)		(476.3)		
Employee expense	(319.9)		(322.1)		
Other operating income (expense)	(46.9)		(75.5)		
RECURRING EBITDA	437.5	20.5%	461.9	21.2%	-5.3%
Other income	0.5		3.3		
Other expense	(0.9)		(4.9)		
EBITDA	437.0	20.5%	460.3	21.2%	-5.0%
Amortization and depreciation	(183.6)		(174.9)		
Impairment	(0.5)		(20.4)		
EBIT	252.9	11.9%	265.0	12.2%	-4.5%
Finance income	20.3		11.6		
Finance costs	(62.7)		(48.3)		
Gains (losses) on exchange rates and changes in fair value of derivatives	9.8		(5.5)		
FINANCE INCOME (COSTS)	(32.6)		(42.2)		
Share of results of associates	8.2		5.0		
PROFIT BEFORE TAX	228.5	10.7%	227.8	10.5%	0.3%
Tax	(61.7)		(61.9)		
NET CONSOLIDATED GROUP PROFIT	166.9	7.8%	165.9	7.6%	0.6%
- Share attributable to equity holders of parent	103.1		113.7		
- Share attributable to non-controlling interests (minority interests)	63.8		52.2		
EARNINGS PER SHARE IN EUROS					
- Basic earnings per share	2.85		3.10		
- Diluted earning per share	2.84		3.10		

Financial position (M€)	30 June 2010	31 December 2009	30 June 2009
Net financial debt	1,589.4	1,562.3	1,858.5
Total equity	4,327.6	3,896.5	3,709.4