



Ciments Français
Italcementi Group

Conference Call

Q1 2010 Results

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

7 May 2010

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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 -Middle East – North Africa”

Ciments Français Income statement

The combination of volume and price negative effects lead to EBIT decline notwithstanding improvement in non recurring income/expenses

EURm

	Q1 2010	Q1 2009	Var.	% Var.
Revenues	930	1,026	(96)	-9.4%
EBITDA - recurring	140	190	(50)	-26.3%
<i>% on revenues</i>	15.1%	18.5%	-3.4 p.p.	-
Other non rec.income / (exp.)	0	(4)	4	n.s.
EBITDA	141	186	(45)	-24.2%
<i>% on revenues</i>	15.1%	18.1%	-3.0 p.p.	-
Amortisation and depreciation	(86)	(87)	1	-1.9%
Depreciation of assets	0	0	0	n.s.
EBIT	55	98	(43)	-44.1%
<i>% on revenues</i>	5.9%	9.6%	- 3.7 p.p.	-

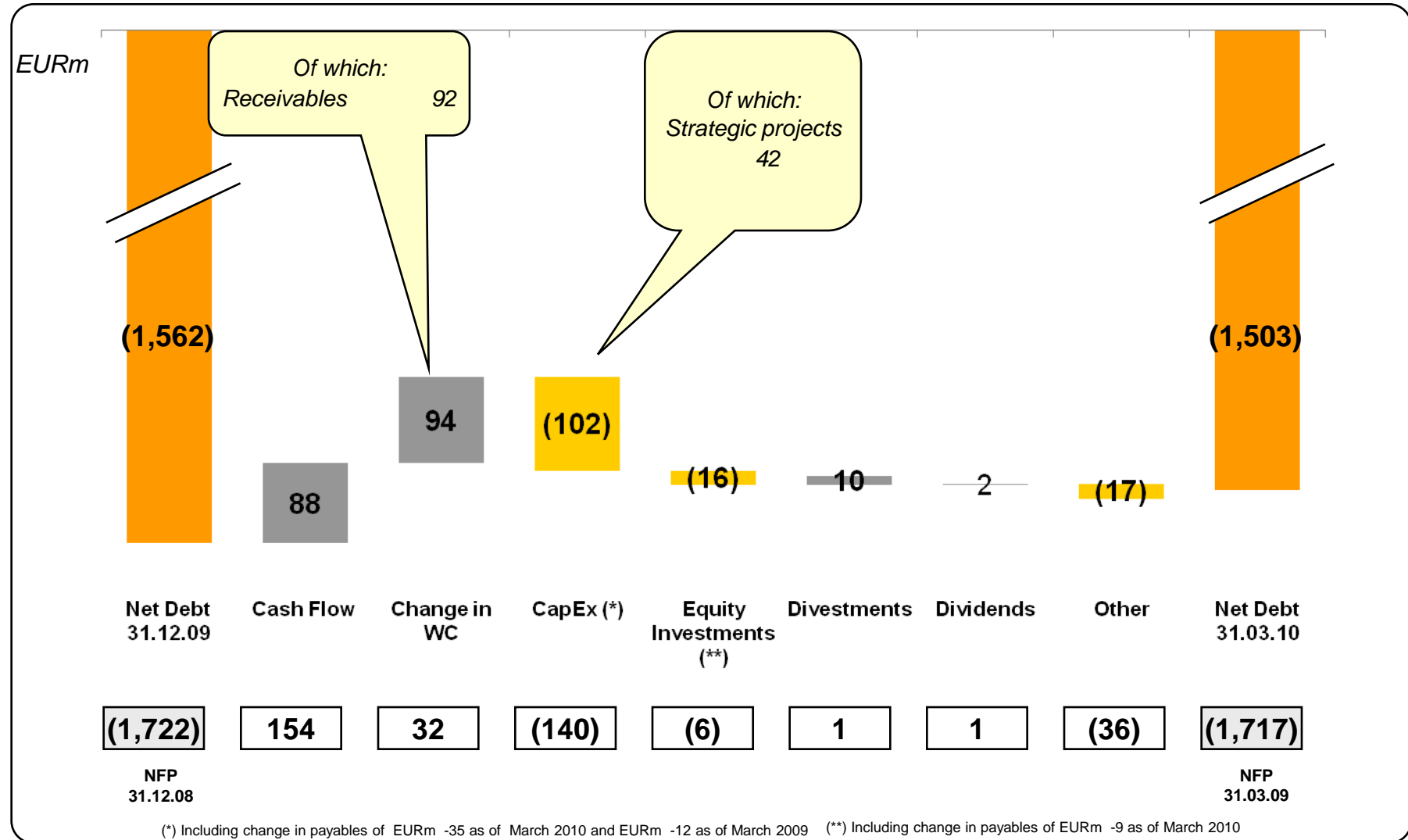
Ciments Français Income statement

Net of USPP repayment charges, financial expenses strong decline thanks to interest rate effect.

EURm	Of which Rate 5 Volume 2 USPP repayment charges (17)	Q1	Q1	Var.	% Var.
		2010	2009		
EBIT		55	98	(43)	-44.1%
<i>% on revenues</i>		<i>5.9%</i>	<i>9.6%</i>	<i>-3.7 p.p.</i>	-
Financial income and expenses		(22)	(23)	(0)	-2.0%
Adjustment to financial assets value		0	1	(1)	n.s.
Result of comp. valued with the equity method		2	1	1	+86.3%
Profit before Tax (Pbt)		35	77	(42)	-54.8%
<i>% on revenues</i>		<i>3.8%</i>	<i>7.6%</i>	<i>-3.8 p.p.</i>	-
Income tax expense		(7)	(23)	16	-70.1%
Net profit		28	54	(26)	-48.3%
<i>% on revenues</i>		<i>3.0%</i>	<i>5.3%</i>	<i>-2.3 p.p.</i>	-
Group net profit		(1)	26	(27)	n.s.
Minority interest		29	29	0	+2.0%

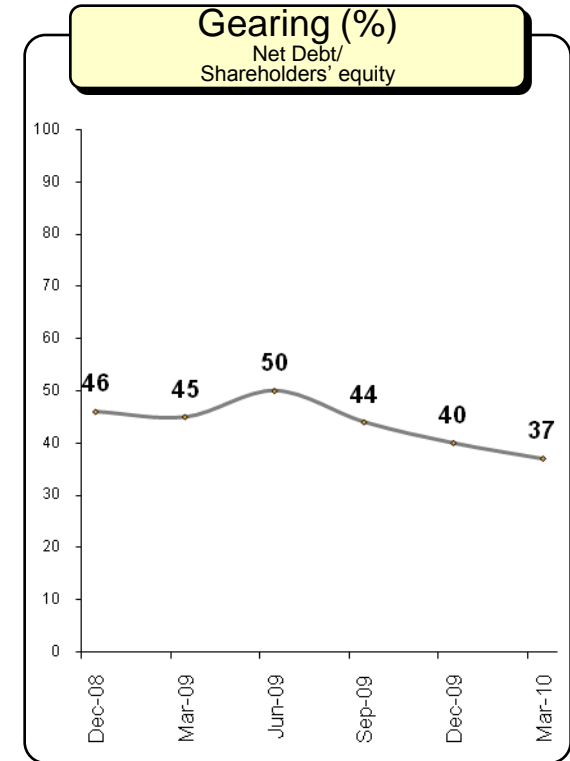
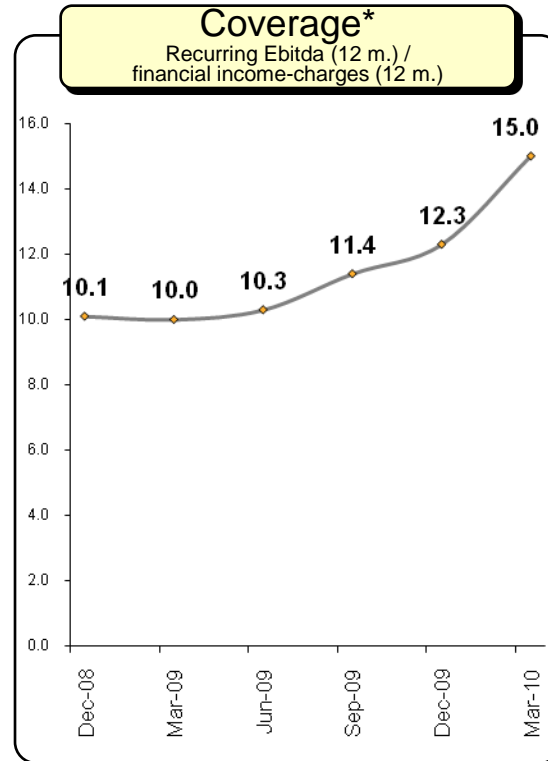
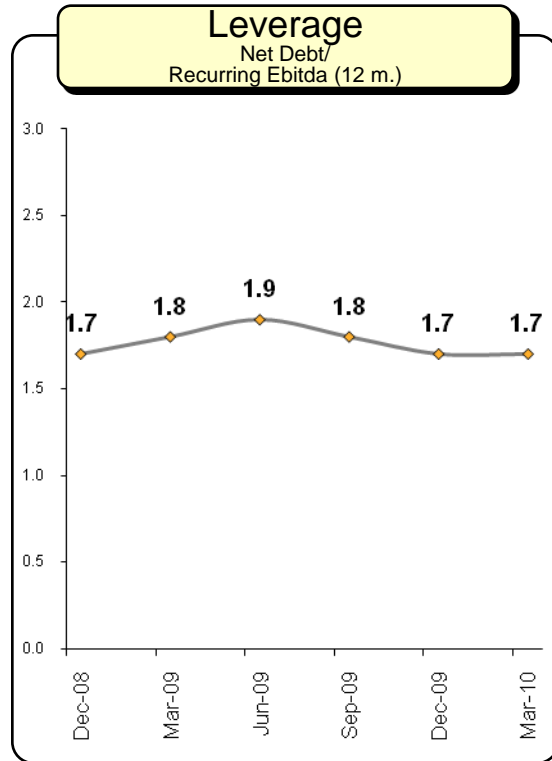
Ciments Français Cash flow

Cash flow benefits from working capital reductions and moderating CapEx trend as strategic investments near completion



Financial ratios: Leverage, Coverage & Gearing

Cash generation and financial prudence underpin solid ratios and investment grade rating

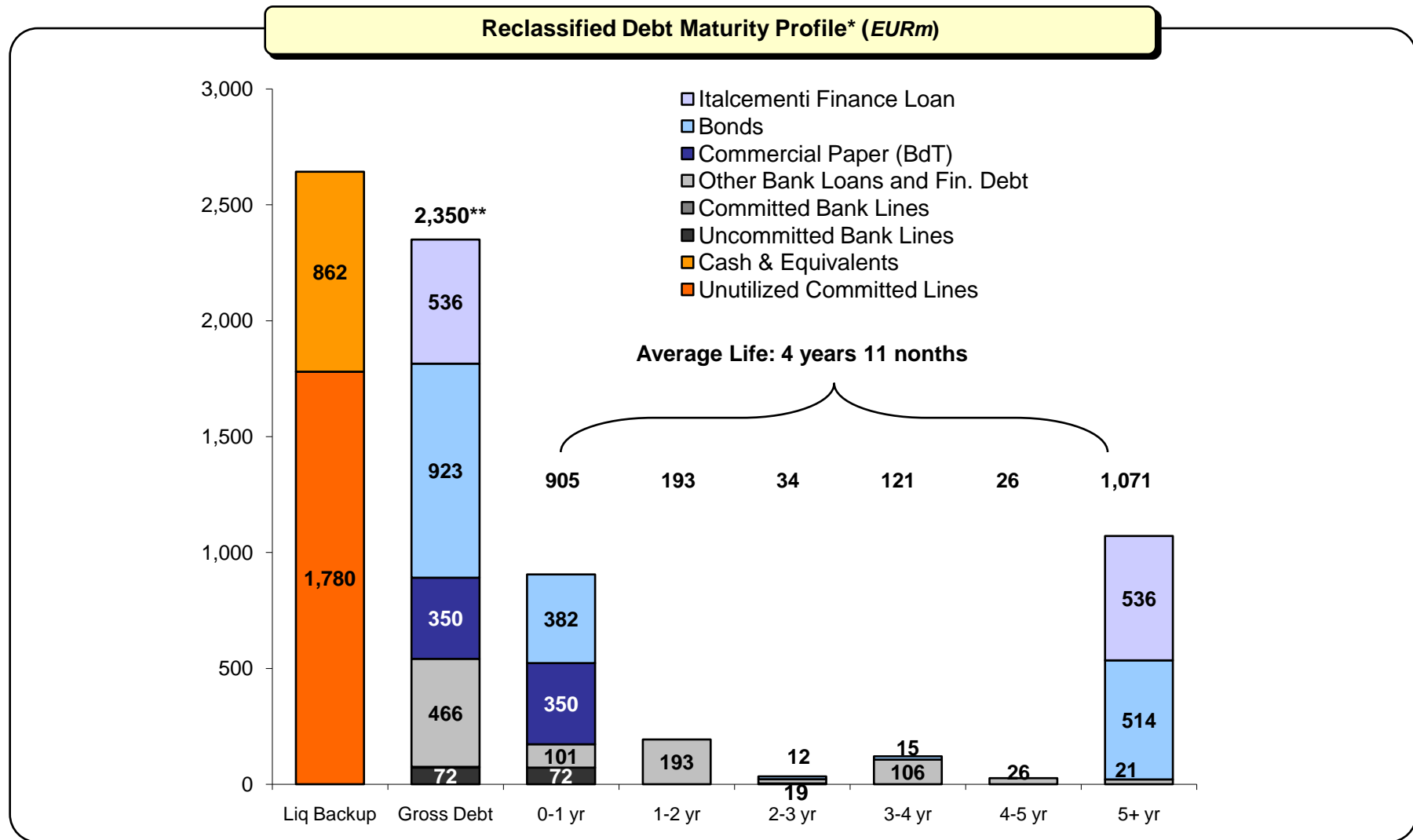


	LT Rating	Outlook	Last Action
Moody's	Baa2	Negative	20/7/09
S&P	BBB-	Stable	17/9/09

(*) 2009 Financial income /expenses net USPP repurchase expenses

Debt maturity at 31 December 2009

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



(*) 350 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 two sets of concentric circles. One set, in blue, is larger and positioned lower on the page. The other set, in orange, is smaller and positioned higher. A solid yellow horizontal bar is located 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 2010	Q1 2009	Δ	Δ L-f-L
Western Europe	2,177	2,453	- 11.2%	- 11.2%
North America	596	676	- 11.8%	- 11.8%
MATURE COUNTRIES	2,773	3,129	- 11.4%	- 11.4%
Emerging Europe, North Africa & Middle East	4,759	4,891	- 2.7%	- 2.7%
Asia	2,521	2,576	- 2.1%	- 2.1%
EMERGING COUNTRIES	7,280	7,466	- 2.5%	- 2.5%
Trading & others	1,214	739	+ 64.3%	+ 64.3%
Eliminations	-956	-504	<i>n.s.</i>	<i>n.s.</i>
TOTAL	10,311	10,830	- 4.8%	- 4.8%

AREA	AGGREGATES (kt)			
	Q1 2010	Q1 2009	Δ	Δ L-f-L
Western Europe	7,368	8,313	- 11.4%	- 11.4%
North America	185	91	+ 104.4%	+ 49.5%
MATURE COUNTRIES	7,554	8,404	- 10.1%	- 10.5%
Emerging Europe, North Africa & Middle East	497	554	- 10.3%	- 10.3%
Asia	76	143	- 46.9%	- 46.9%
EMERGING COUNTRIES	573	697	- 17.8%	- 17.8%
TOTAL	8,127	9,100	- 10.7%	- 11.0%

AREA	READY-MIX CONCRETE (kmc)			
	Q1 2010	Q1 2009	Δ	Δ L-f-L
Western Europe	1,252	1,394	- 10.2%	- 11.6%
North America	110	129	- 15.0%	- 18.6%
MATURE COUNTRIES	1,361	1,523	- 10.6%	- 12.2%
Emerging Europe, North Africa & Middle East	883	833	+ 6.0%	+ 0.3%
Asia	162	153	+ 5.6%	+ 0.2%
EMERGING COUNTRIES	1,044	986	+ 5.9%	+ 0.3%
Trading & others	4	6	- 39.5%	- 39.5%
TOTAL	2,410	2,515	- 4.2%	- 7.2%

Revenues by country

	Q1 2010	Q1 2009	% Var. 10-09	
			actual	like-for-like
France/Belgium	326	360	-9.4%	-9.6%
Spain	44	57	-21.8%	-18.8%
Greece	17	19	-9.5%	-9.5%
<i>Eliminations</i>	(4)	(4)		
Western Europe	383	432	-11.3%	-7.1%
North America	62	75	-17.4%	-12.3%
Egypt	214	218	-2.0%	2.0%
Morocco	81	80	0.5%	1.7%
Bulgaria	9	27	-67.8%	-67.8%
Turkey	25	23	9.9%	6.2%
Kuwait	13	11	21.2%	1.2%
<i>Eliminations</i>	(1)	(1)		
Emerging Europe, North Africa & Middle East	341	358	-4.9%	-2.9%
Thailand	42	43	-4.2%	-5.4%
India	39	49	-20.2%	-21.8%
Kazakhstan	5	3	52.0%	58.2%
China	9	12	-23.9%	-19.3%
<i>Eliminations</i>	-	1		
Asia	95	108	-11.9%	-12.5%
Trading Cement & Clinker	65	49	31.6%	33.0%
Others	66	64	3.8%	2.1%
Eliminations	(81)	(60)		
Total	930	1,026	-9.4%	-8.3%

Recurring EBITDA by country

	Q1 2010		Q1 2009		Variation 10 vs. 09	
		% on sales		% on sales		
France/Belgium	43	13.0%	54	14.9%	(11)	-21.0%
Spain	9	20.0%	7	12.8%	1	20.5%
Greece	4	22.8%	3	16.3%	1	25.3%
Western Europe	55	14.4%	64	15.0%	(9)	-14.0%
North America	(17)	-27.7%	(9)	-12.3%	(8)	-85.6%
Egypt	62	28.9%	74	34.1%	(13)	-16.9%
Morocco	31	38.3%	30	38.0%	1	2.0%
Bulgaria	1	13.2%	8	29.6%	(7)	-85.1%
Turkey	(3)	-13.4%	(2)	-10.0%	(1)	-45.8%
Kuwait	1	10.8%	(1)	-5.6%	2	n.s.
Emerging Europe, North Africa & Middle East	92	27.0%	110	30.7%	(18)	-16.2%
Thailand	6	14.3%	7	16.9%	(1)	-17.3%
India	8	20.4%	20	41.5%	(12)	-60.8%
Kazakhstan	(0)	-3.8%	(2)	n.s.	2	88.9%
China	1	6.7%	1	7.2%	(0)	n.s.
Asia	14	15.1%	27	24.7%	(12)	-46.2%
Trading Cement & Clinker	3	4.6%	3	5.3%	0	15.6%
Others	(7)	n.s.	(4)	n.s.	(3)	n.s.
Total	140	15.1%	190	18.5%	(50)	-26.3%

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