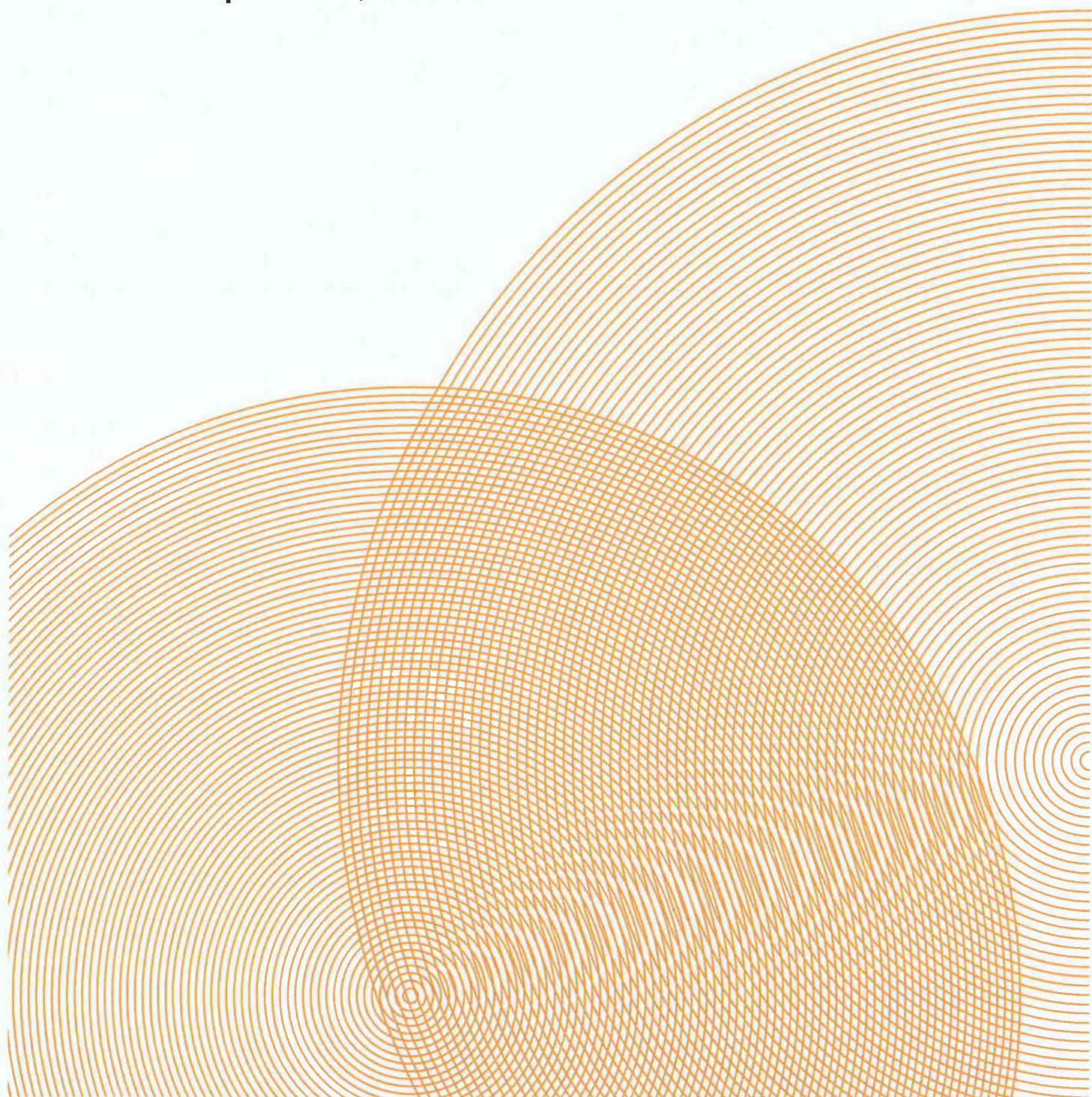




Ciments Français
Italcementi Group

Combined General Meeting

April 14, 2008 at 11 a.m.



**NOTICE OF COMBINED GENERAL MEETING
Ordinary and Extraordinary**

April 14, 2008 at 11 a.m.

at

**Centre de Conférences – Cœur Défense –
110 Esplanade du Général de Gaulle
La Défense 4
92050 PARIS LA DEFENSE**

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Société anonyme au capital de 150.738.536 €
Siège social : Tour Ariane – 5 Place de la Pyramide – 92800 Puteaux
Tél. 01.42.91.75.00
599.800.885 RCS Nanterre – N° Siret 599800885 00478
Site Internet : www.cimfra.com

ENTITLEMENT TO PARTICIPATE IN THE GENERAL MEETING OF SHAREHOLDERS

Any shareholder, irrespective of the number of shares owned, is entitled to participate in the general meeting in person, or to be represented by a spouse or another shareholder or by postal vote.

Pursuant to the provisions of article R.225-85 of French Commercial Code, shareholders entitled to participate in the general meeting shall be those shareholders able to provide evidence of shares registered to their name or to the name of the financial intermediary holding such shares on their account, no later than three working days prior to the meeting, i.e. by midnight on April 9, 2008, Paris time ("D-3"), either in named share registers or in the bearer share accounts held on their behalf by their approved financial intermediaries.

For holders of registered shares, registration of such shares in the share register at D-3 is sufficient entitlement to attend the general meeting.

In the case of shareholders owning bearer shares, the approved financial intermediaries holding such shares on account shall justify their clients' status as shareholders directly to the meeting's centralizing office by producing a certificate of entitlement to be attached to the single postal vote/proxy vote/admission card application form made out in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary. Any holders of bearer shares wishing to attend the meeting in person and who have not received an admission card by April 10, 2008 should apply to their financial intermediary for the issue of a certificate of entitlement evidencing their status as shareholders at D-3, in order to gain admission to the meeting.

Shareholders are informed that, in accordance with the law:

- shareholders may obtain the single postal vote/proxy vote/admission card application form by writing to Société Générale, Service des Assemblées, BP 81236, 32 rue du Champ de Tir, 44312 Nantes cedex 03. This request will only be met if the letter is received at this address no later than six days prior to the date of the meeting, i.e. April 8, 2008.
- postal or proxy votes will only be taken into account if the requisite forms, duly completed and signed, are received by the above department of Société Générale (or at the headquarters of the company) no later than three days prior to the date of the meeting, i.e. April 11, 2008.

AGENDA

Ordinary business:

- Report of the Board of Directors, report of the President on the functioning of the Board and on internal control procedures, and report of the auditors on the year to December 31, 2007 and on regulated agreements;
- Approval of the individual company financial statements for the year to December 31, 2007;
- Appropriation of profits and declaration of dividend;
- Approval of the consolidated financial statement for the year to December 31, 2007;
- Approval of the special report of the auditors on regulated agreements;
- Authorization of a share buyback program;

Extraordinary business:

- Report of the Board of Directors and auditors' report;
- Authorization to the Board of Directors to reduce the share capital by cancellation of shares;
- Amendment to article 22 of the bylaws.

PRESENTATION OF THE RESOLUTIONS

Annual accounts and related-party transactions (first, third and fourth resolutions)

The General Shareholders Meeting is asked to approve the statutory accounts and the consolidated financial statements for the year 2007.

The General Meeting is also asked to rule on the statutory auditors' special report on related-party transactions.

Earnings appropriation (second resolution)

Net profit amounts to 138.5 million euros and distributable profits total 1,291.6 million euros.

It is proposed to the Meeting the payment of a net dividend of 2.50 euros per share.

Dividends will be payable in cash as of May 5, 2008 to each of the shares existing at the day of the General Meeting entitled to dividend payment (treasury shares are not entitled to dividend payment).

The amounts corresponding to dividends not paid to treasury shares held by the company on the day of dividend payment will be allocated to the "Retained earnings" caption.

Dividends paid in 2008 are eligible for the tax deduction or levy at source as provided for in the French tax code (Code Général des Impôts) for natural persons with a French tax residence.

Share buyback program and potential cancellation of bought shares (fifth resolution presented to the Ordinary Shareholders' Meeting and sixth resolution presented to the Extraordinary Shareholders' Meeting)

A new share buyback program is proposed for up to 10% of the share capital as of December 31, 2007, i.e. 3,768,463 shares of 4 euros each.

The objectives of this buyback program are as follows, by order of importance:

- ⊙ cancel company shares;
- ⊙ monitor the share price through a liquidity contract in compliance with the AFEI ethics charter;
- ⊙ grant shares to employees of the company or of the Group, as well as to directors and/or allocate bonus shares;
- ⊙ buy shares, with a view to holding them and using them in exchange or as payment for acquisitions.

This program goes with the authorization given to the Board to cancel all or part of the shares thus acquired, within the limit of 10% of the share capital by 24-month period.

By-laws (seventh resolution)

It is proposed to set the maximum retirement age for the Chief Executive Officer and for the Chief Operating Officers at 70.

RESOLUTIONS

RESOLUTIONS PRESENTED TO THE ORDINARY SHAREHOLDERS' MEETING

First resolution (Approval of the annual accounts of the company)

The Annual General Meeting after hearing the reports of the Board of Directors and the Chairman on the operation of the Board and the internal control procedures, and the report of the statutory auditors on the accounts for the year ended December 31, 2007, approves the annual financial statements of the company for the 2007 fiscal year as presented. The General Meeting gives the Board full and complete discharge for its management throughout the aforementioned fiscal year.

Second resolution (Earnings appropriation and dividend policy)

The General Meeting notes the retained earnings after payment of the dividend for fiscal 2006 on existing shares on the day of the General Meeting, April 16, 2007, entitled to a dividend on the day of payment, and further notes that available income is as follows:

(in euros)

Prior retained earnings	1,007,708,613.81
Net income as of December 31, 2006	337,196,832.66
Dividends paid in 2007 (37,937,522 shares entitled to dividends)	(86,497,550.16)
Cancellation of 761,244 treasury shares in 2007	(105,257,181.60)
Retained earnings as of December 31, 2007	1,153,150,714.71
Net income as of December 31, 2007	138,458,579.74
Distributable profits	1,291,609,294.45

The General Meeting approves the payment of a net dividend of 2.50 euros per share.

Dividends for fiscal year 2007 will be payable in cash as of May 5, 2008.

It will be paid to all shares existing on the day of the General Meeting entitled to dividend payment (treasury shares are not entitled to dividend payment).

Unpaid dividends corresponding to treasury shares held by the company on the dividend payment date shall be allocated to "Retained earnings".

For natural persons domiciled in France for tax purposes, dividends paid in 2008 are eligible for the 40% tax deduction (article 158 of the Code Général des Impôts) or a tax levied at the source, depending on the option chosen.

Dividends paid during the last three fiscal years were as follows:

Fiscal year	Number of entitled shares	Net dividend	
2004	38,075,510	€1.60	(1)
2005	38,163,506	€1.90	(2)
2006	37,937,522	€2.28	(2)

(1) Eligible for 50% tax deduction.

(2) Eligible for 40% tax deduction.

Third resolution (Approval of the consolidated financial statements)

The General Meeting after hearing the reports of the Board of Directors and the statutory auditors on consolidated financial statements to 31 December, 2007, approves the consolidated financial statements for the fiscal year as presented.

Fourth resolution (Related-party transactions)

The General Meeting after hearing the special report of the statutory auditors on the operations covered by article L.225-38 of the French Commercial Code, notes the report and approves the operation described therein.

Fifth resolution (Share buyback program)

Pursuant to the provisions of Article L.225-209 of French Commercial Code, the General Meeting authorizes the Board of Directors to buy, in one or several transactions, by whatever means, company shares representing up to 10% of the share capital at December 31, 2007, i.e. 3,768,463 shares of 4 euros face value each, with the condition that the company may not own more than 10% of its own capital at any given time

The objectives of this buyback program are as follows, in order of importance:

- ⊗ cancel company shares,
- ⊗ monitor the share price through a liquidity contract in compliance with the AFEI code of ethics,
- ⊗ grant shares to employees of the company or of its Group, as well as to directors and/or allocate bonus shares,
- ⊗ buy shares, with a view to holding them and using them in exchange or as payment for acquisitions.

The purchase price per share shall not be above 135 euros. The price shall be adjusted in the event of transactions on the capital, such as, notably, a capital increase by capitalization of income and allocation of bonus shares, a share consolidation or a share split.

The maximum funds required for this program shall be 508,742,505 euros.

The acquisition, sale or transfer of these shares can be made by whatever means (including the use of derivative financial instruments), on or outside the market (including by blocks of shares), negotiated on a regulated or over-the-counter market and particularly by any stock options.

The Board of Directors is expressly authorized to delegate to the Chief Executive Officer, with the authority to subdelegate, the execution of all decisions taken under this authorization.

This authorization is granted for an 18-month period or until the date of its renewal by the General Ordinary Meeting.

RESOLUTIONS PRESENTED TO THE EXTRAORDINARY SHAREHOLDERS' MEETING

Sixth resolution (Share capital reduction under the share buyback program)

The General Meeting having examined the Board of Directors report and the statutory auditors special report authorizes the Board of Directors, pursuant to article L.225-209 of the French Commercial Code, to cancel, in one or several transactions, up to a limit of 10% of the share capital and in 24-month periods, all or part of the shares acquired under the authorization granted by the General Meeting in the fifth resolution.

The present authorization is valid for a period of 24 months.

The General Meeting grants the Board of Directors all power to acknowledge the share capital reductions resulting from the cancellation operations authorized by this resolution and to proceed with any necessary ensuing amendments to the By-laws.

Seventh resolution (Amendments to the By-laws)

The General Meeting having examined the Board of Directors report decides to modify the age limit for the Chief Executive Officer and Chief Operating Officers, from 65 to 70 years of age and, subsequently, to amend part 1, § 4 of article 22 of the company's By-laws as follows:

Part 1, § 4, of article 22 should now read as follows:

"For the exercise of his/her functions, the Chief Executive Officer must be less than 70 years old. When in the course of his/her term, this age limit is reached, the Chief Executive Officer is automatically deemed to be resigning from office and a new Chief Executive Officer is appointed."

A new § 6 is inserted in Part 3 of article 22; it reads as follows:

"For the exercise of their functions, Chief Operating Officers must be less than 70 years old. When in the course of his/her term, this age limit is reached, the Chief Operating Officer is automatically deemed to be resigning from office and a new Chief Operating Officer is appointed."

The rest of the article remains unchanged.

ACCOUNT ACTIVITY

Consolidated figures

M€	2007	2006	%
Revenues	4 685,0	4 381,0	6,9
Recurring Gross Operating profit	1 209,1	1 214,2	-0,4
Gross Operating profit	1 195,4	1 187,8	0,6
Operating profit	853,4	871,3	-2,1
Total net profit	563,6	589,8	-4,4
<i>With net profit (group share)</i>	<i>465,9</i>	<i>502,3</i>	

Activity

In 2007, the Group reported an increase in revenues, thanks to slightly growing sales volumes and a positive trend in sales prices. Following a record year in 2006, gross operating profit for 2007 remained steady despite the strong deterioration in business activity in the United States and the increase in some operating costs, particularly energy and logistics.

During the 2007 financial year, on a historical basis, sales volumes rose for cement and clinker at 51.7 million tonnes (+2.4%) and ready-mixed concrete at 14.1 million m³ (+10.7%). Aggregates decreased slightly at 50.7 million tonnes (-1.0%) primarily due to the temporary closing of a site in Spain.

Ciments Français consolidated revenues added up to 4,685 million euros, a 6.9% growth against 2006.

Results

Despite a lower fourth quarter, recurring gross operating profit remained stable at 1,209 million euros (-0.4%), thanks to the price effect that offset the increase in operating costs, and a scope impact neutralized by a negative exchange rate effect.

Operating profit, after recognition of clearly increasing amortization and depreciation costs compared with 2006 due to growing capital expenditure made over the previous years, amounted to 853 million euros (-2.1%)

(in millions of euros)	Revenues		Recurring GOP		GOP		Operating profit	
	2007	% change vs. 2006	2007	% change vs. 2006	2007	% change vs. 2006	2007	% change vs. 2006
Western Europe	2,170.1	6.0	516.9	3.1	519.2	2.7	394.9	1.9
North America	605.7	(8.2)	127.6	(18.5)	127.2	(18.3)	80.2	(27.3)
Eastern Europe & Southern Med Rim	1,217.4	10.1	435.3	1.6	420.8	5.5	296.1	4.1
Asia	444.2	23.0	124.3	22.0	123.2	21.2	81.8	21.9
Cement/clinker trading	337.2	9.0	18.1	3.1	18.1	3.5	16.2	(0.8)
Eliminations & others (1)	(89.4)		(13.1)		(13.1)		(15.8)	
Total	4,685.2	6.9	1,209.1	(0.4)	1,195.4	0.6	853.4	(2.1)

Western Europe: France, Belgium, Spain, Greece

North America: United States, Canada, Puerto Rico

Eastern Europe & Southern Med Rim: Egypt, Morocco, Bulgaria, Turkey

Asia: Thailand, India, China, Kazakhstan

(1) Including headquarter and holding companies

Net profit amounted to 564 million euros (-4.4%) after recognition of higher tax expenses (209 million euros) compared with prior year due to non-recurring tax impacts. Group net profit (attributable to equity holders of the parent) amounted to 466 million euros, down by 7.3%, while minority's share increased by 11.7% at 98 million euros.

2007 was also characterized by significant financial and industrial investments (622 million euros). Financial investments allowed the Group to enter the cement segment both in China and Kuwait and to strengthen its presence in the ready-mixed concrete segment in North America.

Capital expenditure enabled the strengthening of production tool efficiency with the revamping and development of the cement plants in the United States, Morocco, India and Spain.

Thanks to stable cash flows from operating activity and despite strong investments related to the above-mentioned major projects, significant share buyback program and payment of dividends, net financial debt increased by 36 million euros only, from 1,477 million euros up to 1,513 million euros. Equity grew by 186 million euros at 3,674 million euros and gearing ratio (net debt/shareholders' equity) was 41.2% against 42.4% at the end of 2006.

OUTLOOK – 2007 was the fifth year running of economic growth with a rate higher than that of the world economy long-term trend. The financial crisis of the second half of the year had a significant impact on the dynamism of mature countries. Construction markets, already marked by the reversal of the trend in residential activity in the United States as early as the spring of 2006, have shown isolated signs of slowdown in other mature countries, while still strongly increasing in emerging countries.

Faced with a more uncertain economic environment, management has further intensified its plan to reduce fixed costs and implemented a new industrial efficiency program for its cement plants.

With about 2/3 of its industrial capacity in emerging countries and despite the occasional weakening of some mature markets, the Group expects at least to maintain its operating results in 2008.

FINANCIAL RESULTS FOR THE LAST FIVE FINANCIAL YEARS

(en milliers d'euros)

	2007	2006	2005	2004	2003
I - SITUATION FINANCIÈRE EN FIN D'EXERCICE					
a) Capital social	150 738,5	153 421,2	153 837,9	153 140,5	152 660,6
b) Nombre d'actions émises	37 684 634	38 355 306	38 459 469	38 285 124	38 165 137
II - RÉSULTAT GLOBAL DES OPÉRATIONS					
a) Chiffre d'affaires hors taxes	12 333,8	12 147,1	11 152,6	11 423,6	5 428,2
b) Bénéfice avant impôts, amortissements et provisions	104 502,2	255 838,8	46 146,6	42 499,1	85 621,9
c) Impôts sur les bénéfices (1)	33 074,3	16 538,8	6 323,2	33 160,9	33 532,0
d) Bénéfice (Perte) après impôts, amortissements et provisions	138 458,6	337 196,8	227 925,9	166 847,3	87 781,5
e) Montant du bénéfice distribué (2)	92 272,2	86 598,1	72 294,7	60 920,8	56 933,3
III - RÉSULTAT DES OPÉRATIONS RÉDUIT À UNE SEULE ACTION (en euros)					
a) Bénéfice après impôts, mais avant amortissements et provisions	3,65	7,08	1,33	1,97	3,12
b) Bénéfice (Perte) après impôts, amortissements et provisions	3,67	8,79	5,92	4,36	2,30
c) Dividende versé	2,50	2,28	1,90	1,60	1,50
IV - PERSONNEL					
a) Nombre de salariés	139	131	127	134	140
b) Montant de la masse salariale	17 889,6	12 369,0	14 125,4	13 202,8	12 368,0
c) Montant des sommes versées au titre des avantages sociaux (Sécurité Sociale, oeuvres sociales, etc...)	7 094,4	6 325,4	6 123,1	6 218,8	6 381,0

(1) Économie d'impôts

(2) Montant provisoire pour les actions émises au 29 février 2008 déduction faite des actions propres ; sera ajusté en fonction des actions existantes au jour de l'Assemblée Générale Mixte du 14 avril 2008 après déduction des actions propres et sous réserve de la décision de la dite assemblée.

APPLICATION FOR DOCUMENTS

Pursuant to article R.225-88 of French Commercial Code, with effect from the issue of the notice of meeting and up to the fifth day prior to the meeting, any shareholder owning registered shares or able to provide evidence of ownership of bearer shares may submit this application form to obtain the documents and information referred to in articles R.225-81 et R.225-83 of French Commercial Code.

**Applications should be submitted to Société Générale,
Service des Assemblées - 32 rue du Champ de Tir - BP 81.236 - 44312 NANTES CEDEX 3.**

Mr/Mrs/Ms

Full address

.....

Holder of:

..... shares in the form of

- Registered shares, registered to account no.

- Bearer shares held on account at (*)

(* authorized financial intermediary managing your share account)

hereby requests that the documents or information referred to in articles R.225-81 et R.225-83 of French Commercial Code, be sent to the above address.

Signed in date

NOTE – By virtue of paragraph 3 of article R.225-88 of French Commercial Code, holders of registered shares may make a single application to obtain the aforesaid documents from the company on the occasion of each subsequent General Meeting of Shareholders.