



Ciments Français
Italcementi Group

Conference Call

First Half 2011 Results

sam  2011
silver class

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innovation by Italcementi Group

i.lab the heart of innovation

29 July 2011

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Preamble

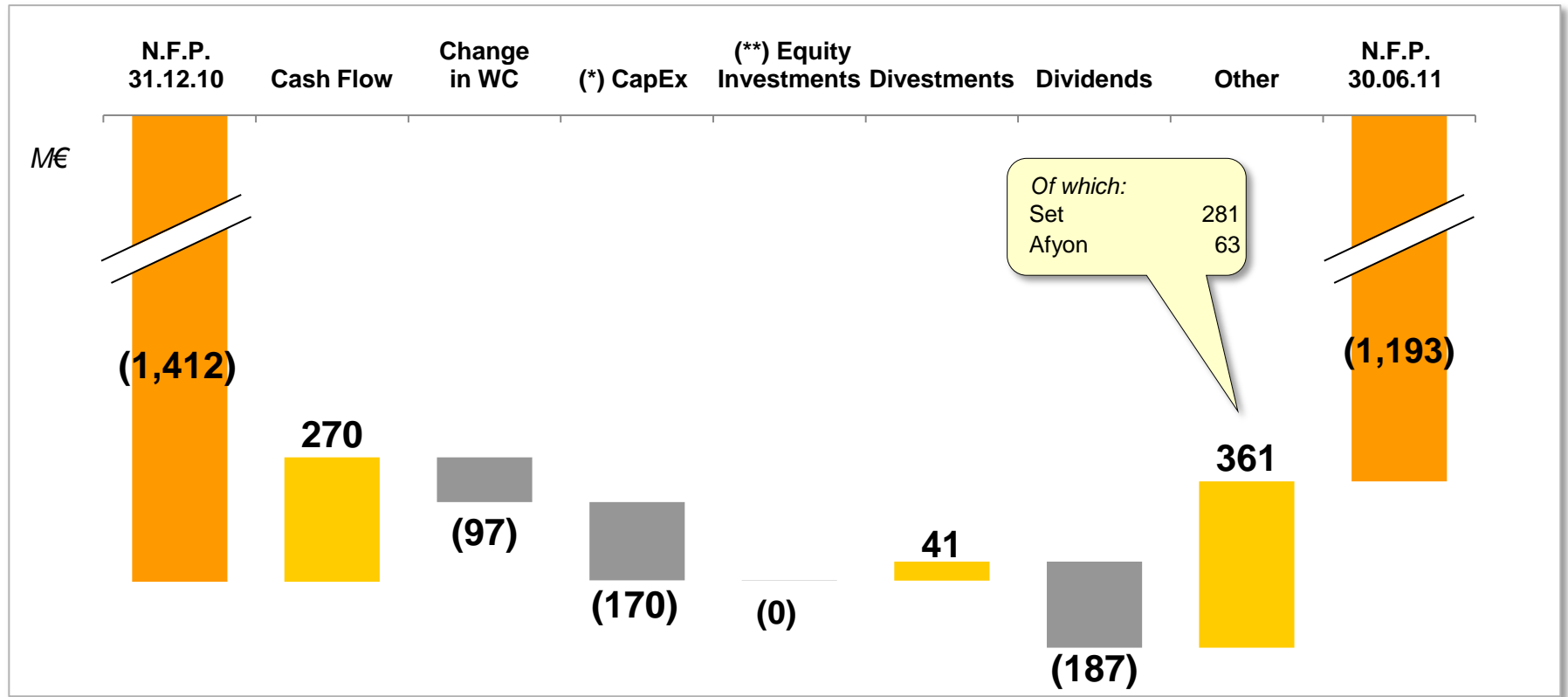
Set Group activities (IFRS 5 as from January 1, 2011)

After the announced disposal of Set Group in Turkey, and in compliance with IFRS 5 “Non-current assets held for sale and discontinued operations”, net profit/loss from discontinued operations is reflected in a single income statement line item, both for the current period and for the corresponding period of the prior year. Cash flows are treated in a similar manner.

Income Statement (1/2)

<i>M€</i>	H1 2011	H1 2010	Change	% Change
Revenues	2,042	2,079	-37	-1.8%
EBITDA - recurring	386	443	-57	-12.8%
<i>% on revenues</i>	18.9%	21.3%	-2.4p.p.	-
Other non rec.income / (exp.)	(1)	(1)	0	n.s.
EBITDA	386	442	-56	-12.8%
<i>% on revenues</i>	18.9%	21.3%	-2.4p.p.	-
Amortisation and depreciation	(176)	(178)	2	-1.3%
Impairment variation	(5)	(1)	-4	n.s.
EBIT	205	264	-59	-22.2%
<i>% on revenues</i>	10.0%	12.7%	- 2.7p.p.	-

Cash flow

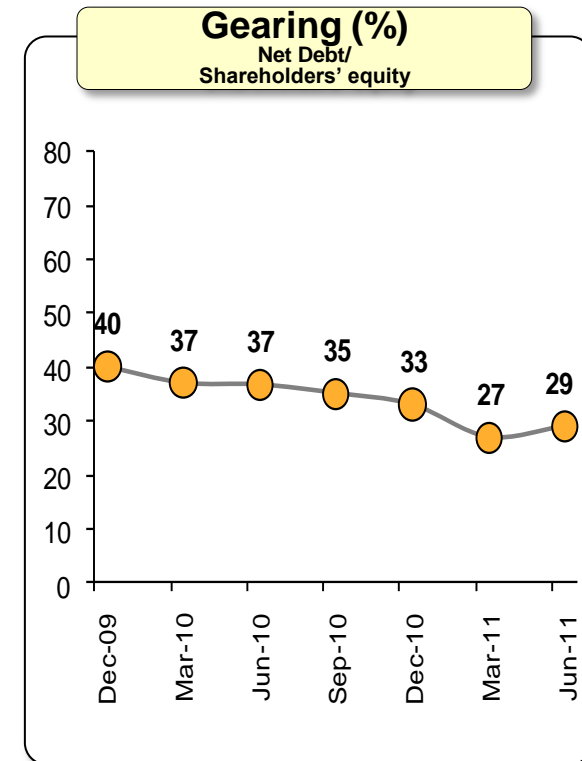
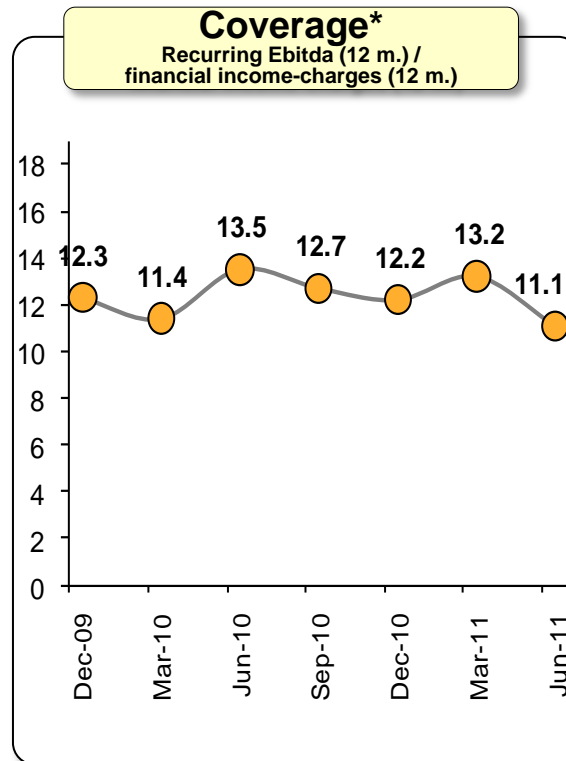
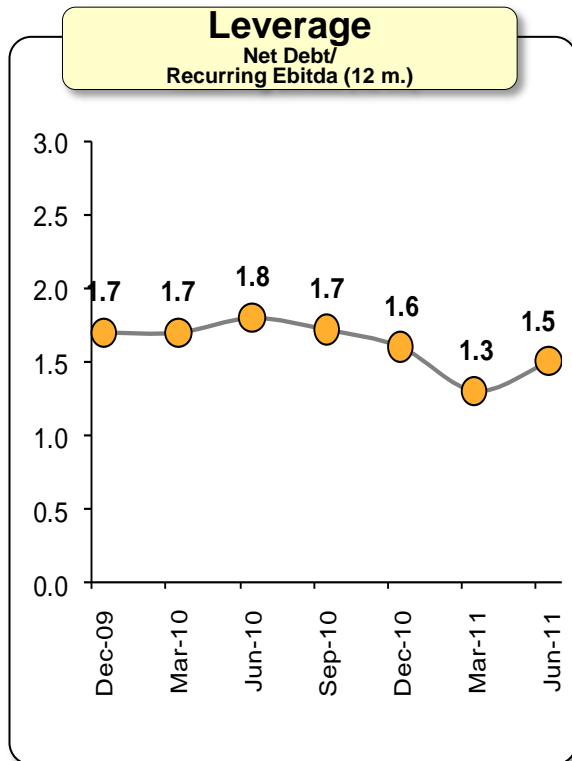


(1,562)	390	23	(203)	(14)	9	(170)	(63)	(1590)
N.F.P. 31.12.09								N.F.P. 30.06.10

(*) Including change in payables of -57M€ as of June 2011 and -50M€ as of June 2010

(**) Including change in payables of -9M€ as of June 2010

Financial ratios: Leverage, Coverage & Gearing

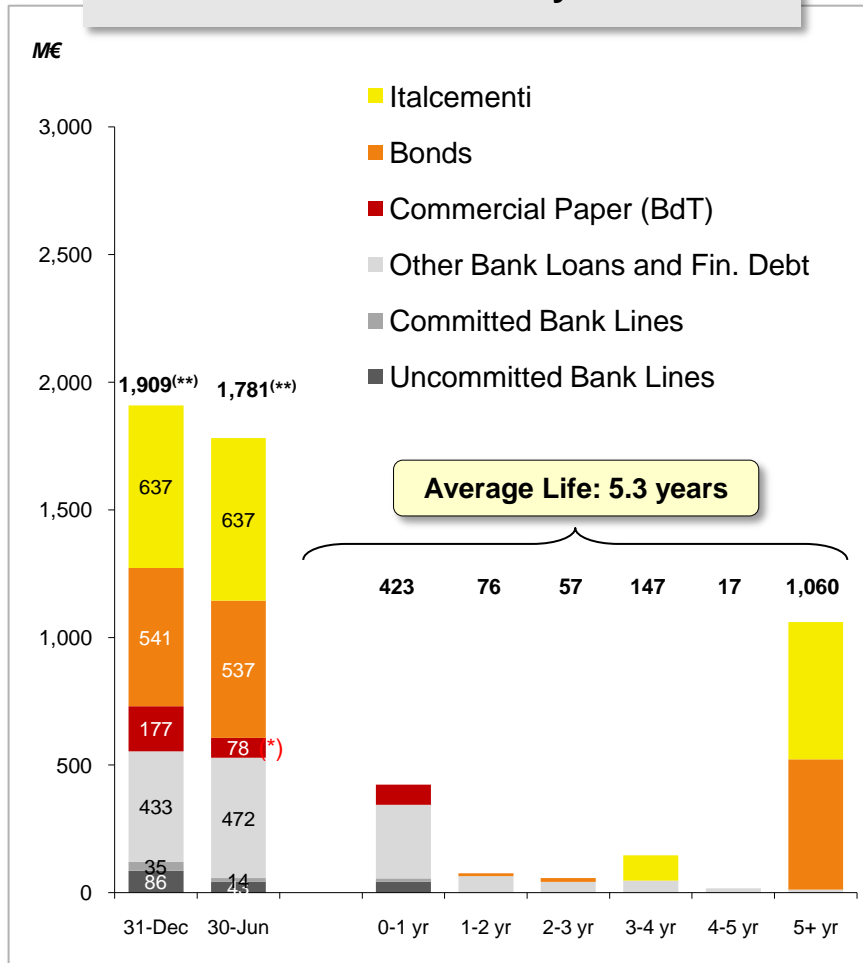


	LT Rating	Outlook	Last Publication
Moody's	Baa3	Stable	28/02/2011 (affirmed)
S&P	BBB-	Stable	18/03/2011 (affirmed)

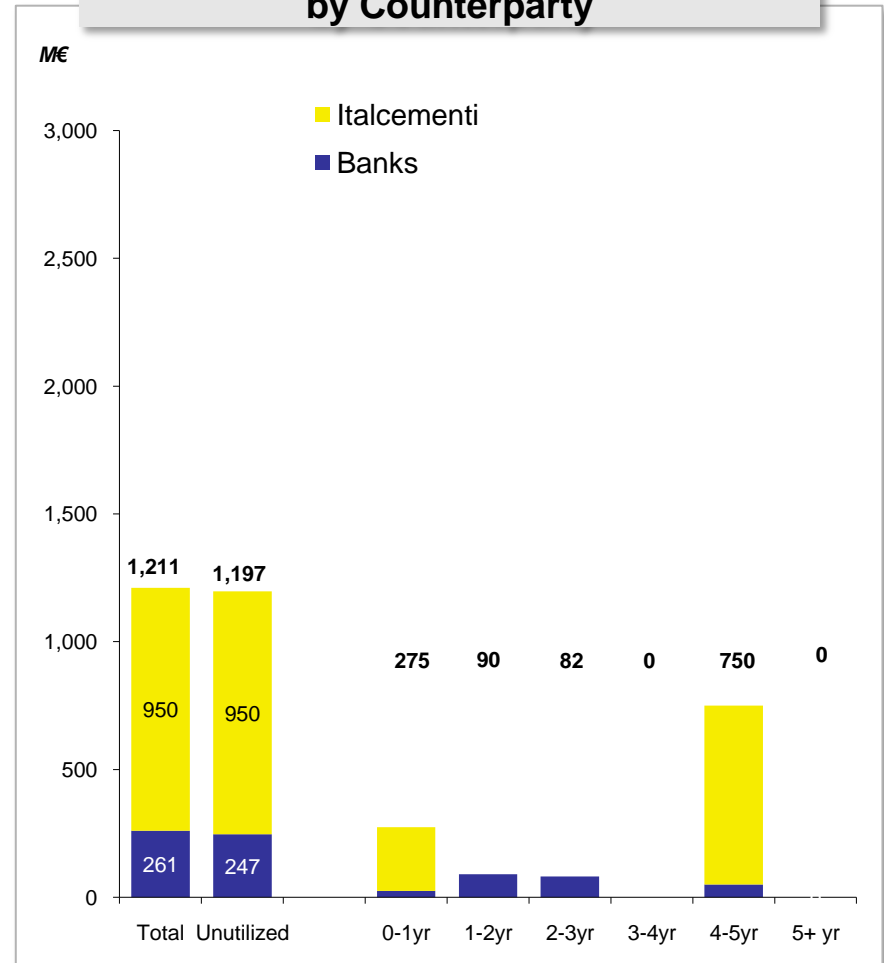
(*) Excluding capital gains and losses on financial assets

Debt maturity and liquidity back up

Gross Debt Breakdown by Instrument



Committed Credit Lines Backup by Counterparty



(*) 78M€ 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

Sales volume by business and by area

AREA	CEMENT & CLINKER (kt)											
	Q1 2011	Q1 2010	Δ	Δ L-f-L	Q2 2011	Q2 2010	Δ	Δ L-f-L	30 June 2011	30 June 2010	Δ	Δ L-f-L
Central Western Europe	2,484	2,177	+ 14.1%	+ 14.1%	2,849	2,843	+ 0.2%	+ 0.2%	5,333	5,020	+ 6.2%	+ 6.2%
North America	636	596	+ 6.8%	+ 6.8%	1,163	1,176	- 1.0%	- 1.0%	1,800	1,771	+ 1.6%	+ 1.6%
MATURE COUNTRIES	3,121	2,773	+ 12.5%	+ 12.5%	4,012	4,019	- 0.2%	- 0.2%	7,133	6,792	+ 5.0%	+ 5.0%
Emerging Europe - Middle East - North Africa	4,031	4,391	- 8.2%	- 8.2%	4,345	4,800	- 9.5%	- 9.5%	8,376	9,192	- 8.9%	- 8.9%
Asia	2,896	2,521	+ 14.9%	+ 14.9%	2,879	2,869	+ 0.3%	+ 0.3%	5,775	5,390	+ 7.1%	+ 7.1%
EMERGING COUNTRIES	6,927	6,912	+ 0.2%	+ 0.2%	7,224	7,670	- 5.8%	- 5.8%	14,151	14,582	- 3.0%	- 3.0%
Trading & others	559	1,214	- 53.9%	- 53.9%	772	933	- 17.2%	- 17.2%	1,332	2,147	- 38.0%	- 38.0%
Eliminations	-331	-946	n.s.	n.s.	-432	-559	n.s.	n.s.	-763	-1,505	n.s.	n.s.
TOTAL	10,276	9,954	+ 3.2%	+ 3.2%	11,577	12,062	- 4.0%	- 4.0%	21,853	22,016	- 0.7%	- 0.7%

AREA	AGGREGATES (kt)											
	Q1 2011	Q1 2010	Δ	Δ L-f-L	Q2 2011	Q2 2010	Δ	Δ L-f-L	30 June 2011	30 June 2010	Δ	Δ L-f-L
Central Western Europe	7,842	7,368	+ 6.4%	+ 6.4%	8,869	10,022	- 11.5%	- 11.5%	16,710	17,390	- 3.9%	- 3.9%
North America	235	185	+ 26.5%	+ 26.5%	378	285	+ 32.4%	+ 32.4%	612	471	+ 30.1%	+ 30.1%
MATURE COUNTRIES	8,076	7,554	+ 6.9%	+ 6.9%	9,246	10,307	- 10.3%	- 10.3%	17,323	17,861	- 3.0%	- 3.0%
Emerging Europe - Middle East - North Africa	472	497	- 5.0%	- 5.0%	451	691	- 34.7%	- 35.4%	923	1,188	- 22.3%	- 22.8%
Asia	73	76	- 3.5%	- 3.5%	74	70	+ 5.4%	+ 5.4%	147	146	+ 0.8%	+ 0.8%
EMERGING COUNTRIES	545	573	- 4.8%	- 4.8%	525	762	- 31.0%	- 31.7%	1,071	1,334	- 19.8%	- 20.2%
TOTAL	8,622	8,127	+ 6.1%	+ 6.1%	9,772	11,069	- 11.7%	- 11.8%	18,393	19,195	- 4.2%	- 4.2%

AREA	READY-MIX CONCRETE (kmc)											
	Q1 2011	Q1 2010	Δ	Δ L-f-L	Q2 2011	Q2 2010	Δ	Δ L-f-L	30 June 2011	30 June 2010	Δ	Δ L-f-L
Central Western Europe	1,513	1,252	+ 20.9%	+ 20.9%	1,647	1,638	+ 0.6%	+ 0.6%	3,160	2,889	+ 9.4%	+ 9.4%
North America	110	110	+ 0.7%	+ 0.7%	202	240	- 15.7%	- 15.7%	313	349	- 10.6%	- 10.6%
MATURE COUNTRIES	1,624	1,361	+ 19.3%	+ 19.3%	1,849	1,877	- 1.5%	- 1.5%	3,473	3,239	+ 7.2%	+ 7.2%
Emerging Europe - Middle East - North Africa	600	581	+ 3.3%	+ 3.3%	582	634	- 8.2%	- 8.2%	1,182	1,214	- 2.7%	- 2.7%
Asia	182	162	+ 12.5%	+ 12.5%	172	185	- 6.8%	- 6.8%	354	347	+ 2.2%	+ 2.2%
EMERGING COUNTRIES	782	743	+ 5.3%	+ 5.3%	754	819	- 7.9%	- 7.9%	1,536	1,561	- 1.6%	- 1.6%
Trading & others	5	4	+ 34.0%	+ 34.0%	4	4	+ 12.8%	+ 12.8%	9	7	+ 23.4%	+ 23.4%
TOTAL	2,411	2,108	+ 14.4%	+ 14.4%	2,608	2,700	- 3.4%	- 3.4%	5,018	4,807	+ 4.4%	+ 4.4%

H1 2011 cement volume variance by country

Domestic + Export Cement & Clinker

France - Belgium	+10.8%
Spain	-2.3%
Greece	-26.1%
North America	+1.6%
Bulgaria	-25.0%
Morocco	+6.0%
Turkey (Afyon)	+7.5%
Egypt	-14.1%
Kuwait	+11.4%
Thailand	+6.6%
India	+16.3%
China	-1.4%
Kazakhstan	-10.4%

Revenues by country

M€	Q2 2011	Q2 2010	% Change 11-10	H1 2011	H1 2010	% Change 11-10	
			actual			actual	like-for-like
France/Belgium	452	445	1.4%	844	771	9.5%	9.5%
Spain	45	49	-8.2%	84	93	-10.2%	-10.2%
Greece	12	20	-41.0%	24	37	-35.8%	-35.8%
<i>Eliminations</i>	-7	-6	-	-12	-11	-	-
Central Western Europe	501	508	-1.3%	940	891	5.5%	5.5%
North America	108	124	-13.0%	172	186	-7.4%	-2.1%
Egypt	146	232	-36.9%	314	445	-29.5%	-20.3%
Morocco	96	94	2.1%	181	174	3.5%	4.6%
Bulgaria	15	18	-19.6%	20	27	-25.8%	-25.8%
Turkey (Afyon)	7	6	4.0%	10	10	4.5%	13.9%
Kuwait	14	15	-6.3%	30	28	8.2%	9.9%
Emerging Europe, North Africa and Middle East	277	365	-24.1%	554	684	-19.0%	-12.5%
Thailand	50	44	11.9%	104	86	20.9%	19.1%
India	56	43	31.2%	117	82	41.8%	47.5%
China	13	16	-21.8%	23	25	-8.0%	-6.7%
Kazakhstan	13	14	-9.3%	18	20	-6.3%	-1.7%
Asia	132	118	11.7%	262	213	23.1%	25.1%
Trading Cement & Clinker	50	64	-21.9%	91	129	-29.0%	-30.1%
Others	81	70	16.2%	171	136	25.6%	
Eliminations	-78	-78	-	-148	-159	-	-
Total	1,070	1,170	-8.6%	2,042	2,079	-1.8%	0.8%

Recurring EBITDA by country

M€	Q2 2011		Q2 2010		Change 11 vs. 10		H1 2011		H1 2010		Change 11 vs. 10	
		% on sales		% on sales				% on sales		% on sales		
France/Belgium	103	22.8%	125	28.1%	-22	-17%	157	18.6%	167	21.7%	-11	-6%
Spain	8	17.9%	9	19.0%	-1	-14%	11	13.1%	18	19.4%	-7	-39%
Greece	0	1.4%	5	26.2%	-5	-97%	0	1.8%	9	24.4%	-9	-95%
Central Western Europe	111	22.2%	139	27.5%	-28	-20%	168	17.9%	195	21.8%	-26	-14%
North America	13	11.7%	12	9.5%	1	7%	-9	-5.5%	-5	-2.9%	-4	-73%
Egypt	36	24.5%	73	31.3%	-37	-51%	87	27.6%	134	30.2%	-48	-35%
Morocco	42	43.5%	36	38.1%	6	17%	78	43.3%	67	38.2%	12	17%
Bulgaria	12	80.5%	10	56.7%	1	14%	17	84.8%	11	42.8%	5	47%
Turkey (Afyon)	0	-1.0%	1	8.1%	-1	n.s.	0	-4.1%	1	8.7%	-1	n.s.
Kuwait	2	14.9%	2	13.3%	0	5%	4	13.3%	3	12.2%	1	18%
Emerging Europe, North Africa and Middle East	91	32.9%	121	33.1%	-30	-25%	185	33.4%	217	31.7%	-31	-14%
Thailand	7	13.2%	1	2.9%	5	n.s.	17	16.0%	7	8%	9	n.s.
India	18	32.5%	11	26.7%	7	60%	34	29.0%	19	23.6%	14	74%
China	2	12.6%	3	20.4%	-2	-52%	1	3.8%	4	15.6%	-3	-77%
Kazakhstan	2	14.6%	4	26.0%	-2	-49%	2	9.7%	4	18.3%	-2	-50%
Asia	28	21.5%	20	16.8%	9	43%	53	20.3%	34	16.0%	19	56%
Trading Cement & Clinker	3	6.4%	8	12.9%	-5	-61%	6	6.6%	11	8.7%	-5	-46%
Others	-7	n.s.	-1	n.s.	-6	n.s.	-17	n.s.	-8	n.s.	-9	n.s.
Total	240	22.4%	299	25.6%	-59	-20%	386	18.9%	443	21.3%	-57	-13%

Exchange rates for 1 Euro

	Average			Closing Rate		
	H1 2011	H1 2010	% Change	Jun 30, 2011	Dec. 31, 2010	% Change
Egyptian pound	8.31	7.35	13.0%	8.63	7.76	11.2%
Indian rupee	63.17	60.73	4.0%	64.56	59.76	8.0%
Kazakstania tenge	205.01	195.45	4.9%	211.04	196.96	7.1%
Moroccan dirham	11.28	11.15	1.1%	11.32	11.18	1.3%
USA dollar	1.40	1.33	5.8%	1.45	1.34	8.2%
Swiss franc	1.27	1.44	-11.6%	1.21	1.25	-3.5%
Thailand baht	42.69	43.32	-1.4%	44.38	40.17	10.5%
Chinese Renmimbi	9.18	9.06	1.3%	9.34	8.82	5.9%
Bulgarian Lev	1.96	1.96	0.0%	1.96	1.96	0.0%

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