

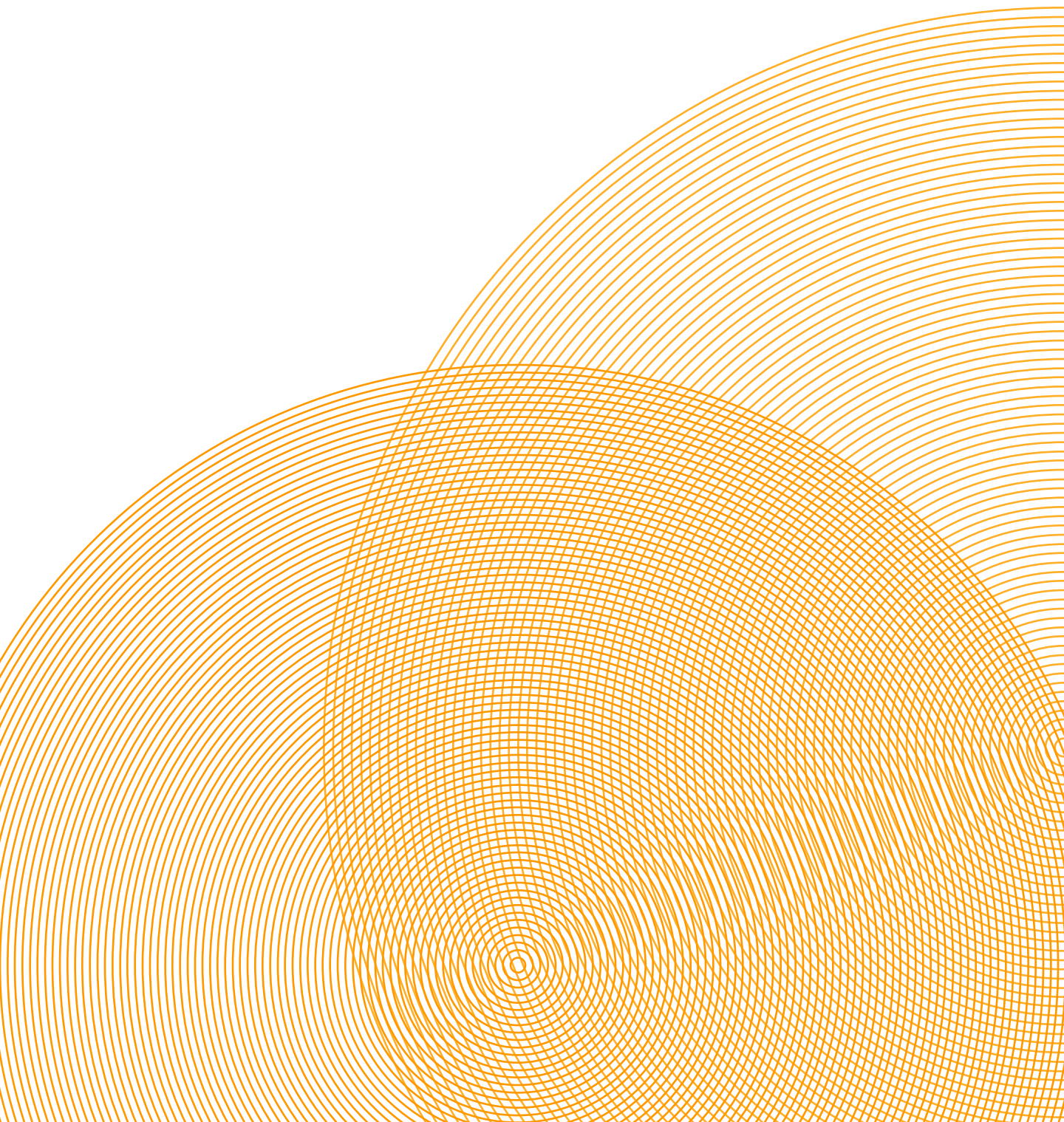


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**Ciments Français**  
Italcementi Group

# **Combined General Meeting**

13 April 2011 at 11 am





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

**13 April 2011 at 11 am**

at

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

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Limited Liability Company with a share capital of €145,527,488  
Registered address: Tour Ariane – 5 Place de la Pyramide – 92800 Puteaux  
Tel. 01.42.91.75.00  
599.800.885 RCS Nanterre – N° Siret 599800885 00478  
Website: [www.cimfra.com](http://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 the French Commercial Code (*Code de Commerce*), 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 10, 2011, 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. However, any holders of bearer shares wishing to attend the Meeting in person and who have not received an admission card by April 8, 2011 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 wishing to assist in person to the Meeting can:

- for registered shareholders: go directly on the day of the Meeting with an ID card or request an admission card at Société Générale, Service des Assemblées, BP 81236, 32 rue du Champ de Tir, 44312 Nantes Cedex 03;
- for holders of bearer shares: ask your financial intermediary in charge of your account to apply for an admission card to be sent to you.

Shareholders not attending this Meeting in person and wishing to be represented or vote by mail may:

- for registered shareholders: return the single voting form or proxy by post, which will be sent with the invitation to the following address: Société Générale Service des Assemblées, B.P. 81236, 32 rue du Champ-de-Tir, 44312 Nantes cedex 03
- for owners of bearer shares: request the form in a letter sent or delivered to the registered office or sent to Société Générale, Service des Assemblées (address above) or to the intermediary with which the securities are listed at the date of convening the meeting. This letter must be received by the Service des Assemblées de la Société Générale, or head office no later than six days before the date of the Meeting. The single postal vote/proxy form must be sent to Société Générale, Service des Assemblées (address above).

Postal votes must actually be received by Ciments Français, Tour Ariane, 5 place de la Pyramide, 92800 Puteaux no later than three days prior to the date of meeting. For this Meeting, it is not intended to vote by electronic means of communication and, therefore, no web site as referred to in Article R. 225-61 of the French Commercial Code will be created for this purpose.

According to the provisions of Article R. 225-85 of the French Commercial Code, if the shareholder has already voted by mail, requested an admission card or a certificate of entitlement to attend the General Meeting, he can no longer choose another method of participation in the Meeting.

*In accordance with Article R.225-79 of the French Commercial Code, the notification of the appointment and removal of a proxy may be made electronically, as follows:*

- *If your shares are registered shares: you must send an email to [InvestorRelations@cimfra.com](mailto:InvestorRelations@cimfra.com) giving your full name, address and access code with Société Générale (can be found on the top left section of their account statement) as well as the full name of the appointed or removed proxy. You must then confirm your request on the website [www.nominet.socgen.com](http://www.nominet.socgen.com) by logging in with your usual access code/password (your access code is available at the bottom of your statement – you received your password by mail when you opened your account). If you have lost your password, follow the instructions on the first screen of the Nominet website, go to the "new message" section then to the "General Assembly" tab and to the "Other" sub-tab and re-enter the full name of the appointed or removed proxy.*
- *If your shares are bearer shares or intermediary registered shares: you must send an email to [InvestorRelations@cimfra.com](mailto:InvestorRelations@cimfra.com) giving your full name, address and complete bank details as well as the full name of your appointed or removed proxy. You must then ask the financial intermediary who manages your securities account to send a confirmation to the Service Assemblées de la Société Générale for which he knows the fax number.*

*To be taken into account, confirmation of appointment or removal of proxies must be received no later than April 10, 2011. Please note that the above email address will only deal with appointment or removal of proxies, any other request will not be taken into account.*



# AGENDA

## Ordinary Meeting:

- Report of the Board of Directors, report of the Chairman on the functioning of the Board and on internal control procedures, and report of the auditors on the year to December 31, 2010;
- Approval of the annual accounts for the year to December 31, 2010;
- Earnings appropriation and dividend policy;
- Approval of the consolidated financial statements for the year to December 31, 2010;
- Approval of the special report of the auditors on related party transactions;
- Renewal of two directors' terms of office;
- Authorization of a share buyback program.

## Extraordinary Meeting:

- Share capital reduction under the share buyback program;
- Share capital increase either by issuing shares or other types or securities with shareholders' pre-emptive right to subscribe, or by capitalizing reserves, premium, earnings;
- Ability to increase the issue amount;
- Capital increase reserved for employees.

## **PRESENTATION OF THE RESOLUTIONS**

### **Presentation of the resolutions proposed to the General Meeting of April 13, 2011**

The proposed resolutions are within the competence of the General Ordinary Meeting as regards resolutions 1 to 7 and within the competence of the General Extraordinary Meeting for resolutions 8 to 11.

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

The General Shareholders Meeting is asked to approve the annual accounts and the consolidated financial statements for the year 2010.

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 145.7 million euros and distributable profits total 1,274.7 million euros.

It is proposed to the Meeting the payment of a net dividend of 3 euros per share.

Dividends will be payable in cash as from May 3, 2011 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 2011 are eligible for the tax deduction or levy at source for natural persons with a French tax residence.

### **Renewal of the terms of office of two directors (fifth to sixth resolutions)**

It is proposed to renew for a four-year period the terms of office of Yves René Nanot and Carlo Pesenti.

Graduate of the "Arts et Métiers" engineering school (Paris), MBA and Ph.D. from the University of California at Los Angeles (UCLA), Yves René Nanot began his career with Du Pont de Nemours in the USA and held various positions with the company in France and Europe between 1962 and 1983. He was Chairman of the Board of Management of Du Pont de Nemours France from 1980 to 1983.

Yves René Nanot joined the Total Group in 1983 and was Chairman and Chief Executive Officer of Hutchinson SA from 1983 to 1989. He was subsequently appointed Chairman and Chief Executive Officer of Total France, then Chief Executive Officer of Total Refining and Marketing and member of the Total Group Executive Committee.

In July 1993, Yves René Nanot was named Chairman and Chief Executive Officer of Ciments Français.

He is also member of the Board of Directors of Italcementi and Rhodia.

Yves René Nanot left his position as Chief Executive Officer of Ciments Français on January 1, 2010 remaining Chairman of the Board.

Carlo Pesenti was born in Milano on March 30, 1963. He graduated from Milan Polytechnic as well as in Economics and Management from Bocconi University in Milano. After several years abroad, he held various job positions within Italcementi Group, thus enhancing his experience. He is Chief

Executive Officer of Italcementi S.p.A. since May 2004. He is member of the Board of Directors of several companies, among which Mediobanca, UniCredito Italiano, RCS MediaGroup and Ambienta Sgr.

**Share buyback program and potential cancellation of bought shares (seventh resolution presented to the Ordinary Shareholders' Meeting and eighth 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, 2010, i.e. 3,638,187 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 AMAFI ethics charter;
- 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 period of 24 months.

**Share capital increase either by the issue of shares or other types of securities with shareholders' pre-emptive right to subscribe, or by the capitalization of reserves, premiums, earnings (ninth resolution) with the ability to increase the amount of the emission (tenth resolution)**

The authorizations granted for 26 months by the General Meeting on April 15, 2009 are expiring shortly. These authorizations have not been used.

It is proposed to terminate them and to grant new powers to the Board of Directors for a 26-month period, these new powers being strictly identical to the previous ones, i.e. one or several share capital increases up to a nominal amount of 100 million euros.

In case of excess demand, it is proposed to increase the number of shares to be issued up to 15% of the initial issuance.

**Capital increase reserved for employees (eleventh resolution)**

Pursuant to legal provisions, the Meeting will also have to rule on a capital increase reserved for employees for an amount not exceeding 4,000,000 euros.

The Board of Directors recommends not to vote in favor of this resolution.

# DRAFT RESOLUTIONS

## ORDINARY MEETING

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

The Annual General Meeting after hearing the reports of the Board of Directors, of the Chairman on the operations of the Board and internal control procedures, and of the statutory auditors on the accounts for the year ended December 31, 2010, approves the annual accounts of the company for the 2010 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 after having noted the retained earnings after payment of the dividend for fiscal 2009 on existing shares on the day of the General Meeting of April 13, 2010, entitled to a dividend on the day of payment, further notes that available income is as follows:

*(in euros)*

Prior retained earnings	1,109,184,024.53
Net income as of December 31, 2009	(128,397,757.21)
Dividends paid in 2010 (36,217,968 shares entitled to dividends)	108,653,904.00
<b>Retained earnings as of December 31, 2010</b>	<b>1,128,927,874.74</b>
<b>Net income as of December 31, 2010</b>	<b>145,743,117.30</b>
<b>Distributable profits</b>	<b>1,274,670,992.04</b>

The General Meeting approves the payment of a net dividend of 3 euros per share.

Dividends for fiscal year 2010 will be payable in cash as from May 3, 2011.

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 2010 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
2007	36,967,289	€2.50
2008	36,283,977	€3.00
2009	36,215,510	€3.00

### **Third resolution (Approval of the consolidated financial statements)**

The General Meeting after hearing the reports of the Board of Directors and of the statutory auditors on consolidated financial statements as of 31 December, 2010, 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 transactions covered by the provisions of Article L.225-38 of the French code of commercial law takes note of the report and approves the transaction described therein.

### **Fifth resolution (Renewal of a director's term of office)**

The General Meeting renews the director's term of Yves René Nanot for a four-year period, i.e. until the General Meeting called to approve the financial statements for the year 2014.

### **Sixth resolution (Renewal of a director's term of office)**

The General Meeting renews the director's term of Carlo Pesenti for a four-year period, i.e. until the General Meeting called to approve the financial statements for the year 2014.

### **Seventh resolution (Share buyback program)**

Pursuant to the provisions of Article L.225-209 of the French code of commercial law, 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, 2010, i.e. 3,638,187 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 AMAFI code of ethics;
- 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 100 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 363,818,700 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 purchase options.

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

This authorization is granted for a period of eighteen months or until the date of its renewal by the General Ordinary Meeting.

## **EXTRAORDINARY MEETING**

### **Eighth 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 the provisions of Article L.225-209 of the French code of commercial law, 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 seventh 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 reduction(s) resulting from the cancellation operations authorized by this resolution and to proceed with any necessary ensuing amendments to the By-laws.

### **Ninth resolution (Share capital increase either by issuing shares or other types of securities with shareholders' pre-emptive right to subscribe, or by capitalizing reserves, premiums, earnings)**

The General Meeting, having reviewed the report of the Board of Directors and the statutory auditors' special report and in accordance with the provisions of Articles L.225-129-2 and L.228-92 of the French code of commercial law:

1. Grants powers to the Board of Directors to increase the share capital on one or more occasions in France or abroad by the issuance, in euros, of ordinary shares of the company or any other type of securities giving entitlement immediately or at a future date to ordinary shares of the company, being clarified that securities other than shares may be also denominated in foreign currencies or any monetary unit based on several currencies.  
The powers thus granted to the Board of Directors will be valid for a period of 26 months from the date of this Meeting.
2. Resolves that the total par value of the share capital increases to be carried out immediately or at a future date, may not exceed 100 million euros, to which shall be added, as the case may be, the par-value amount of additional ordinary shares to be issued, in order to preserve the interests of the holders of securities giving rights to company's shares, in accordance with applicable laws and regulations;
3. Resolves that:
  - a) Shareholders shall have a pre-emptive right to subscribe, in proportion to their interest, to securities issued by virtue of the present resolution;
  - b) If the offering of shares or securities as defined above is undersubscribed, on an irreducible and, as the case may be, reducible basis, the Board may offer to the public all or part of the unsubscribed shares or securities.
4. Grants the Board of Directors, for the same 26-month period, full authority to increase the share capital on one or more occasions by capitalizing reserves, premiums, earnings and/or other means the capitalization of which is allowed by law and the By-laws and in the form of an allocation of free shares or an increase in the face value of existing shares.

Resolves that the total par value of the share capital increases to be carried out, to which shall be added the amounts needed to safeguard the rights of holders of securities in accordance with the law and independently of the limit defined in 2., shall not be greater than the amount of the reserve accounts, premiums or earnings described above as they exist at the time of the capital increase;

Resolves that, in accordance with Article L.225-130 of the French code of commercial law, should the Board of Directors make use of the power hereby granted, any rights to fractions of

shares shall not be negotiable and the corresponding securities shall be sold; proceeds from any such sale will be allocated to the holders of rights within the applicable statutory period.

5. Notes that the power granted herein supersedes any prior power granted for the same purpose.

#### **Tenth resolution (Ability to increase the issue amount)**

The General Meeting, having reviewed the report of the Board of Directors and the statutory auditors' special report, grants the Board of Directors, in the event of a capital increase such as that described in the ninth resolution, the power to increase the number of securities to be issued in accordance with the provisions of Articles L.225-135-1 of the French code of commercial law, provided however that the overall limit stipulated in the previous resolution is not exceeded.

The power hereby granted shall stand for 26 months.

#### **Eleventh resolution (Capital increase reserved for employees)**

The General Meeting, upon due consideration of the Board of Directors' report and the statutory auditors' special report, and pursuant to Articles L-225-129-6 of the French code of commercial law, grants the Board of Directors the necessary powers to proceed with the increase in cash of the share capital of the company, for a global maximum amount not exceeding 4,000,000 euros, in one or several transactions, by issuance of new shares reserved to employees of the company and of the subsidiaries legally related to it, participating in a company or Group's savings plan.

Beneficiaries will be able to subscribe, either directly, or through one or several mutual funds.

The General Meeting decides to cancel the shareholders' pre-emptive subscription rights for the considered new shares to the benefit of the above-mentioned employees.

The power hereby granted shall stand for 26 months from the General Meeting date.

Subscription price for shares issued pursuant to this power will be determined by the Board in accordance with the provisions of the Labor code ("code du travail").

The General Meeting grants the Board of Directors all power to implement this delegation and proceed to capital increases and to that effect to:

- Determine the conditions, particularly of seniority, required from the beneficiaries to subscribe for capital increase(s), within the limits defined by law, and if need be, determine the maximal number of shares available for subscription by any beneficiary;
- Determine the number of new shares to be issued and the date from which new shares will be entitled to dividends;
- Determine, within the limits defined by law, the conditions of issuance of new shares as well as deadlines granted to employees to exercise their rights;
- Determine the time schedule and modalities for paying up the new shares knowing that the deadline could not exceed 26 months;
- Charge the fees relating to the capital increase(s) to the amount of paid-in capital thereof;
- Acknowledge the capital increase(s) up to the amount of subscribed shares and proceed with any necessary ensuing amendments to the By-laws;
- Proceed with all the operations and formalities made necessary by the realization of capital increase(s).

## BUSINESS ACTIVITY

*(The registration document filed with the Autorité des marchés financiers is available on the AMF website at [www.amf-france.org](http://www.amf-france.org) or on the company's website at [www.cimfra.com](http://www.cimfra.com))*

### Business trend

In 2010 the economic crisis continued to weigh on business activity in most of the industrialized countries where the Group operates, although the trend eased compared with 2009. Business activity in emerging markets remained dynamic, particularly in Asia where improvement was significant.

On a historical basis, full-year sales volumes were down 2.5% in cement (at 45.3 million tonnes) and down 6.0% in aggregates (at 36.7 million tonnes). Ready mix concrete sales volumes increased by 1.4% (at 11.4 million cubic meters). In cement, the sharpest drops took place on European markets. In North America, sales picked up after a period of decline. As for emerging markets, sales improved significantly in Asia.

As of December 31, 2010 the Group posted consolidated revenues of 4,171.3 million euros, i.e. a slight decrease of 1.0% (-3.9% at comparable consolidation scope and exchange rates).

### Results

Operating results, affected by the price and volume effects, were also penalized by an important raise in variable costs (in particular energy costs). Those impacts were only mitigated in part by operating cost management programs (savings of 76.6 million euros).

Recurring EBITDA as of December 31, 2010 amounted to 874.5 million euros (-3.8%). EBIT was down 5.0% at 481.3 million euros, after recognition of amortization and depreciation for 376.1 million euros and impairment of assets for 8.0 million euros.

After net finance costs of 67.3 million euros, down 8.7%, share of results of associates amounting to 18.3 million euros and income tax of 114.5 million euros (+2.4%), net consolidated Group profit totaled 317.9 million euros, down 5.8%.

Net profit attributable to equity holders of the parent amounted to 202.3 million euros (-13.7%), while the share attributable to minority interests (essentially in Egypt and Morocco) increased to 115.6 million euros (+12%).

As of December 31, 2010 investments in industrial and intangible assets made by the Group amounted to 419.3 million euros, down 30.4% compared with the end of 2009, due to the completion of major strategic projects.

Thanks to careful management of cash flows, and, in particular, of the working capital, net financial debt as of December 31, 2010 dropped by 150.7 million euros at 1,411.6 million euros as against 1,562.3 million euros as of December 31, 2009.

Total equity amounted to 4,268.0 million euros as against 3,896.5 as of December 31, 2009. The gearing ratio (net debt/shareholders' equity) was 33.1% (40.1% at the end of 2009).

Net profit of Ciments Français SA for 2010 amounted to 147.5 million euros (128.4 million euros in 2009).

It will be proposed to the General Meeting convened on April 13, 2011 the payment of a net dividend of 3 euros per share as from May 3, 2011.

## Western Europe

<i>(millions of euros)</i>	Revenues		Recurring EBITDA		EBITDA		EBIT	
	2010	2009	2010	2009	2010	2009	2010	2009
France/Belgium	1,493.8	1,529.7	318.2	334.1	316.8	338.2	215.5	232.5
Spain	176.5	226.8	31.6	41.7	31.1	42.6	7.7	16.5
Other country*	70.3	83.3	14.5	21.1	14.6	21.1	10.2	16.7
Intra-zone eliminations	(19.2)	(14.0)	-	-	-	-	-	-
<b>TOTAL</b>	<b>1,721.3</b>	<b>1,825.8</b>	<b>364.4</b>	<b>396.9</b>	<b>362.4</b>	<b>401.8</b>	<b>233.4</b>	<b>265.7</b>

\* Greece

## North America

<i>(millions of euros)</i>	Revenues		Recurring EBITDA		EBITDA		EBIT	
	2010	2009	2010	2009	2010	2009	2010	2009
<b>TOTAL</b>	<b>415.4</b>	<b>401.6</b>	<b>25.4</b>	<b>12.4</b>	<b>21.7</b>	<b>2.2</b>	<b>(48.2)</b>	<b>(55.7)</b>

## Emerging Europe, North Africa & Middle East

<i>(millions of euros)</i>	Revenues		Recurring EBITDA		EBITDA		EBIT	
	2010	2009	2010	2009	2010	2009	2010	2009
Egypt	788.7	793.0	270.7	262.2	270.5	261.5	191.1	183.2
Morocco	326.1	320.3	125.7	132.2	122.5	132.2	95.8	109.2
Other countries*	263.0	280.9	18.5	24.1	18.9	24.1	(7.0)	(3.8)
Intra-zone eliminations	(0.5)	(0.5)	-	-	-	-	-	-
<b>TOTAL</b>	<b>1,377.2</b>	<b>1,393.6</b>	<b>414.9</b>	<b>418.6</b>	<b>411.9</b>	<b>417.8</b>	<b>280.0</b>	<b>288.6</b>

\* Bulgaria, Turkey, Kuwait

## Asia

<i>(millions of euros)</i>	Revenues		Recurring EBITDA		EBITDA		EBIT	
	2010	2009	2010	2009	2010	2009	2010	2009
Thailand	180.2	160.8	15.0	22.2	14.7	15.9	(7.3)	(25.6)
India	169.8	171.8	36.0	60.6	35.9	60.5	20.2	47.0
Other countries*	98.9	79.1	17.3	12.6	17.1	12.5	7.1	4.8
<b>TOTAL</b>	<b>449.0</b>	<b>411.7</b>	<b>68.2</b>	<b>95.4</b>	<b>67.7</b>	<b>88.8</b>	<b>20.0</b>	<b>26.2</b>

\* China & Kazakhstan

## Cement/clinker trading

<i>(millions of euros)</i>	Revenues		Recurring EBITDA		EBITDA		EBIT	
	2010	2009	2010	2009	2010	2009	2010	2009
<b>TOTAL</b>	<b>229.3</b>	<b>221.1</b>	<b>14.4</b>	<b>11.1</b>	<b>14.4</b>	<b>11.1</b>	<b>11.2</b>	<b>8.3</b>

## Group Total

<i>(millions of euros)</i>	Revenues		Recurring EBITDA		EBITDA		EBIT	
	2010	2009	2010	2009	2010	2009	2010	2009
Others* & eliminations	(20.9)	(38.3)	(12.8)	(25.5)	(12.8)	(24.5)	(15.1)	(26.8)
<b>GROUP TOTAL</b>	<b>4,171.3</b>	<b>4,215.4</b>	<b>874.5</b>	<b>908.8</b>	<b>865.4</b>	<b>897.2</b>	<b>481.3</b>	<b>506.4</b>

\* Others: fuel trading, headquarters and holding companies

## **Outlook**

In 2010, the Group successfully withstood the effects of a lasting crisis in industrialized countries and of some volatility in the fast-growing markets, thanks firstly to actions to reduce operating costs and secondly to cash flow management.

Overall, 2011 offers more favorable conditions; the major western markets of the Group are stabilizing while Asian markets remain dynamic. The Group continues to improve the efficiency of its industrial setup, particularly with the contribution of new lines of production. It also optimizes its management processes and keeps paying careful attention to margin levels.

The rest of the year however still depends on two uncertain issues: the trend in cost inflation and the prospects of the Egyptian market.

The recently announced disposal of assets in Turkey and the other sales that might take place during 2011 will contribute, together with the monitoring of non-strategic industrial investments, to strengthen the already very strong financial position. Those disposals will enable the Group to pursue its actions towards debt reduction and to ensure its medium-term growth.

## FIVE-YEAR FINANCIAL SUMMARY

<i>(in thousands of euros)</i>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
<b>Closing financial position</b>					
Share capital	145,527.5	145,435.3	147,040.7	150,738.5	153,421.2
Number of shares issued	36,381,872	36,358,822	36,760,182	37,684,634	38,355,306
<b>Results</b>					
Revenues	15,053.5	12,723.0	12,191.8	12,333.8	12,147.1
Profit before income tax, depreciation and provisions	90,942.3	74,583.7	177,182.1	104,502.2	255,838.8
Income tax <sup>(1)</sup>	42,781.2	34,491.9	47,021.6	33,074.3	16,538.8
Profit (loss) after income tax, depreciation and provisions	145,743.1	128,397.8	171,382.0	138,458.6	337,196.8
Dividend distribution <sup>(2)</sup>	108,725.3	108,646.5	108,851.9	92,272.2	86,598.1
<b>Earnings per share</b> <i>(in euros)</i>					
Net profit after income tax, but before depreciation and provisions	3.70	3.00	6.10	3.65	7.08
Profit (loss) after income tax, depreciation and provisions	4.00	3.53	4.66	3.67	8.79
Dividend distribution	3.00	3.00	3.00	2.50	2.28
<b>Personnel</b>					
Number of employees	115	139	142	139	131
Total annual payroll	17,658.3	18,309.7	23,179.0	17,889.6	12,369.0
Employee benefits	7,689.2	8,384.4	8,667.9	7,094.4	6,325.4

(1) Tax savings.

(2) Provisional for shares; will be adjusted according to the shares existing on April 13 2011, date of the General Meeting, after deduction of treasury shares and subject to the approval by the Meeting.



## APPLICATION FOR DOCUMENTS

Pursuant to article R.225-88 of the 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 and R.225-83 of the 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 and R.225-83 of the French Commercial Code, be sent to the above address.

Signed in ..... date .....

NOTE – By virtue of paragraph 3 of article R.225-88 of the 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.