



The Board of Directors examines results as of September 30, 2011

- **CONSOLIDATED REVENUES:** 2,983.1 million euros (-3.8%)
- **RECURRING EBITDA:** 563.1 million euros (-15.6%)
- **NET CONSOLIDATED GROUP PROFIT:** 281.7 million euros (+11.2%) including the disposal of Turkish assets in March 2011
- **NET FINANCIAL DEBT:** 1,173.0 million euros as of September 30, 2011, improving by almost 17% compared with the end of December 2010

Paris, November 7, 2011 - At a meeting held on November 4, 2011 chaired by Yves René Nanot, the Board of Directors of Ciments Français (Italcementi Group), examined and approved the unaudited consolidated accounts as of September 30, 2011.

Confronted with renewed economic tensions in industrialized countries and ongoing difficulties on the Egyptian market, sales volumes in the third quarter were down in all three operating segments: -2.5% in **cement and clinker** at 10.4 million tonnes, -12.1% in **aggregates** at 8.3 million tonnes and -1.2% in **ready mix concrete** at 2.4 million cubic meters. Cement and clinker sales volumes decreased in all the countries of Western Europe and Asia. They improved in North America, Morocco and Bulgaria. In Egypt, where the deterioration in economic activity was particularly visible during the first part of the year, the decline was less pronounced in the third quarter.

Overall, third-quarter revenues dropped by 7.9% compared with the year-earlier period.

For the first nine months of the year, sales volumes were slightly down (-1.3%) for **cement and clinker** at 32.2 million tonnes. They rose in France/Belgium, North America, Morocco, India and Thailand. They dropped in Egypt and Bulgaria. **Aggregates** sales volumes also declined by 6.8% at 26.7 million tonnes primarily due to the sharp decrease in Western Europe and Morocco. **Ready mix concrete** sales volumes were up 2.5% at 7.4 million cubic meters.

As of September 30, 2011, Group **consolidated revenues** totaled 2,983.1 million euros, down 3.8% (-0.9% at comparable consolidation scope and exchange rates). Prices fell slightly in industrialized countries as against the end of 2010, while improving significantly in India, Thailand and Morocco. In Egypt, the decline in prices accelerated.

Recurring EBITDA as of September 30, 2011 was 563.1 million euros, down 15.6%, essentially because of the increase in variable costs (particularly energy) and a negative exchange-rate effect. **EBIT** amounted to 294.9 million euros, a decrease of 25.2%.

After recognition of 31.8 million euros in **net interest expense** (-37.8%) as against 51.1 million euros at the end of September 2010 (inclusive of the cost of the US private placement buyback), a profit from associates down 10.2%, a higher tax expense (+13.1%) and the positive impact of the disposal of Set Group Holding for 107.4 million euros, **net consolidated Group profit** amounted to 281.7 million euros as against 253.4 million euros as of September 30, 2010. The **share of profit attributable to owners of Group parent** was 231.1 million euros (167.3 million euros at the end of September 2010).

Group **investments in industrial and intangible assets** amounted to 233.3 million euros as of September 30, 2011, down 16.4% on September 30, 2010, because of the completion of major strategic projects.

The net financial position was strengthened through tight management of cash flows.

At the end of September 2011, **net financial debt** decreased by 238.6 million euros at 1,173.0 million euros as against 1,411.6 million euros as of December 31, 2010. Total equity was 4,262.7 million euros (4,268.0 as of December 31, 2010). The **gearing ratio** (net debt/equity) was 27.5% vs. 33.1% at the end of December 2010.

In the third quarter of 2011, the Group reached an agreement with Zuari Industries for the **acquisition of 74% of Gulbarga Cement**, a company that has launched a project for a new cement plant with a cement capacity of 3 million tonnes per year. The agreement confirms India, the world's second-largest cement market, as a key growth region for the Group. After the recent investments to boost production capacity in Andhra Pradesh, attention has now shifted to other regions of the country.

OUTLOOK

During the last quarter of the year, results should remain relatively stable in all the countries, with the improvements reported in emerging countries compensating for the deteriorations in developed countries. The sole exception is Egypt, where results are expected to continue to reflect the difficult economic and political problems.

2011 full-year results should deteriorate mirroring the results already posted for the first nine months of the year.

However, net profit will reflect the gains on the disposal of assets in Turkey already recognized.

A new series of measures to reduce fixed costs and productivity initiatives will be introduced as early as the end of this year to deal with the economic uncertainties of the construction sector for 2012. Cement prices are expected to remain stable or even slightly increase.

*The results for the third quarter of 2011 of Italcementi and Ciments Français will be illustrated during a **Conference Call on Tuesday, 8 November 2011 at 2:30 pm**. The presentation will be broadcast in audio streaming on the www.italcementigroup.com and www.cimfra.com websites.*

Data related to 2010 has been restated according to IFRS 5 following the disposal of assets in Turkey (excluding Afyon) in March 2011.

BUSINESS TREND

Third quarter

Sales and internal transfers ⁽¹⁾	Cement & clinker (in millions of tonnes)			Aggregates (in millions of tonnes)			Ready mix concrete (in millions of m ³)		
	Q3 2011	% change vs. Q3 2010		Q3 2011	% change vs. Q3 2010		Q3 2011	% change vs. Q3 2010	
		A	B		A	B		A	B
Western Europe	2.4	-7.8	-7.8	7.5	-13.7	-13.7	1.4	-0.5	-0.5
North America	1.3	+8.1	+8.1	0.4	+36.8	+36.8	0.2	-3.0	-3.0
Emerging Europe, North Africa & Middle East	3.7	+0.7	+0.7	0.4	-16.4	-16.4	0.5	-3.8	-3.8
Asia	2.7	-7.3	-7.3	ns	-	-	0.2	+4.0	+4.0
Cement & clinker trading	0.7	-21.1	-21.1	-	-	-	ns	-	-
Eliminations	-0.4	-	-	-	-	-	-	-	-
Total	10.4	-2.5	-2.5	8.3	-12.1	-12.1	2.4	-1.2	-1.2

Year-to-date cumulative figures

Sales and internal transfers ⁽¹⁾	Cement & clinker (in millions of tonnes)			Aggregates (in millions of tonnes)			Ready mix concrete (in millions of m ³)		
	30 Sep. 2011	% change vs. 30 Sep. 2010		30 Sep. 2011	% change vs. 30 Sep. 2010		30 Sep. 2011	% change vs. 30 Sep. 2010	
		A	B		A	B		A	B
Western Europe	7.7	+1.5	1.5	24.2	-7.2	-7.2	4.6	+6.1	+6.1
North America	3.1	+4.3	+4.3	1.0	+32.6	+32.6	0.6	-7.3	-7.3
Emerging Europe, North Africa & Middle East	12.1	-6.1	-6.1	1.4	-20.5	-20.8	1.7	-3.0	-3.0
Asia	8.5	+2.1	+2.1	0.2	+14.0	+14.0	0.6	+2.9	+2.9
Cement & clinker trading	2.0	-33.2	-33.2	-	-	-	ns	-	-
Eliminations	(1.2)	-	-	-	-	-	-	-	-
Total	32.2	-1.3	-1.3	26.7	-6.8	-6.8	7.4	+2.5	+2.5

Western Europe: France, Belgium, Spain, Greece

North America: USA, Canada, Puerto Rico

Eastern Europe, North Africa & Middle East: Egypt, Morocco, Bulgaria, Turkey (Afyon), Kuwait

Asia: Thailand, India, China, Kazakhstan

(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 ns: not significant

TREND FOR THE THIRD QUARTER OF 2011

<i>(in millions of euros)</i>	Q3 2011	Q3 2010	% change
Revenues	940.9	1,021.2	-7.9%
Recurring EBITDA	176.8	224.5	-21.3%
<i>% revenues</i>	<i>18.8%</i>	<i>22.0%</i>	
EBITDA	176.6	224.7	-21.4%
<i>% revenues</i>	<i>18.8%</i>	<i>22.0%</i>	
EBIT	89.9	130.8	-31.2%
<i>% revenues</i>	<i>9.6%</i>	<i>12.8%</i>	
Net profit from continuing operations attributable to owners of Group parent	39.8	66.2	-39.8%
<i>% revenues</i>	<i>4.2%</i>	<i>6.5%</i>	
Profit (loss) from discontinued operations	(1.7)	(2.0)	
Group net profit	49.6	86.6	-42.8%
<i>% revenues</i>	<i>5.3%</i>	<i>8.5%</i>	

REVENUES TREND

Third quarter

<i>(in millions of 'euros)</i>	Q3 2011	Q3 2010	2011/2010 change	
France/Belgium	373.8	385.9	(12.1)	-3.1%
Spain	40.9	45.7	(4.9)	-10.7%
Other segment ⁽¹⁾	10.8	15.6	(4.9)	-31.1%
Intra-zone elimination	(5.3)	(4.9)	(0.4)	+9.0%
Western Europe	420.1	442.4	(22.3)	-5.0%
North America	125.5	131.4	(5.9)	-4.5%
Egypt	111.9	165.2	(53.3)	-32.3%
Morocco	84.4	74.5	9.9	+13.3%
Other segments ⁽²⁾	30.6	33.2	(2.6)	-7.9%
Intra-zone elimination	0.0	(0.3)	0.3	
Emerging Europe, North Africa & Middle East	226.9	272.6	(45.7)	-16.8%
Thailand	47.3	45.4	1.9	+4.2%
India	53.5	42.9	10.6	+24.6%
Other segments ⁽³⁾	22.6	28.8	(6.2)	-21.6%
Asia	123.4	117.2	6.2	+5.3%
Cement/clinker trading	44.3	54.5	(10.2)	-18.7%
Others ⁽⁴⁾ and elimination	0.7	3.2	(2.5)	-76.9%
Group total	940.9	1,021.2	(80.3)	-7.9%

(1) Greece

(2) Bulgaria, Turkey (Afyon), Kuwait

(3) China, Kazakhstan

(4) Fuel trading & headquarters

Year-to-date cumulative figures

<i>(in millions of euros)</i>	30 September 2011	30 September 2010	Change year-to-date 2011/2010	
France/Belgium	1 218.1	1 157.1	61.0	+5.3%
Spain	124.4	138.8	(14.4)	-10.4%
Other segment ⁽¹⁾	34.5	52.7	(18.1)	-34.4%
Intra-zone elimination	(17.3)	(15.5)	(1.9)	+11.9%
Western Europe	1 359.8	1 333.1	26.7	+2.0%
North America	297.5	317.1	(19.7)	-6.2%
Egypt	425.7	610.6	(184.8)	-30.3%
Morocco	265.0	248.9	16.0	+6.4%
Other segments ⁽²⁾	90.7	97.5	(6.8)	-7.0%
Intra-zone elimination	(0.2)	(0.3)	0.0	-11.5%
Emerging Europe, North Africa & Middle East	781.2	956.8	(175.6)	-18.3%
Thailand	151.3	131.4	19.9	+15.1%
India	170.2	125.2	45.0	+35.9%
Other segments ⁽³⁾	63.9	73.4	(9.5)	-12.9%
Asia	385.4	330.0	55.4	+16.8%
Cement/clinker trading	135.5	183.1	(47.6)	-26.0%
Others ⁽⁴⁾ & elimination	23.7	(20.0)	43.7	-218.7%
Group total	2,983.1	3,100.1	(117.0)	-3.8%

(1) Greece

(2) Bulgaria, Turkey (Afyon), Kuwait

(3) China, Kazakhstan

(4) Fuel trading & headquarters

BUSINESS TREND - YEAR-TO-DATE

Breakdown by business segment

Revenues <i>(in millions of euros)</i>	30 September 2011	30 September 2010	% change vs. 2010	
			Historic	At comparable consolidation scope and exchange rates
Cement & clinker	1,989.4	2 163.8	-8.1 %	-4.2%
Aggregates/ready mix concrete	809.9	795.8	+1.8 %	+3.0%
Others	183.8	140.5	+30.8 %	+27.6%
TOTAL	2,983.1	3,100.1	-3.8 %	-0.9%

Breakdown by geographic area

Western Europe

<i>(in millions of euros)</i>	Revenues		Recurring EBITDA		EBITDA		EBIT	
	30 September		30 September		30 September		30 September	
	2011	2010	2011	2010	2011	2010	2011	2010
France/Belgium	1,218.1	1,157.1	231.5	256.0	230.9	255.8	158.1	179.0
Spain	124.4	138.8	20.1	27.2	20.1	27.3	5.7	12.6
Other segment*	34.5	52.7	0.8	12.2	1.0	12.2	(2.5)	9.0
Intra-zone eliminations	(17.3)	(15.5)	-	-	-	-	-	-
TOTAL	1,359.8	1,333.1	252.5	295.4	252.0	295.3	161.4	200.6

* Greece

North America

<i>(in millions of euros)</i>	Revenues		Recurring EBITDA		EBITDA		EBIT	
	30 September		30 September		30 September		30 September	
	2011	2010	2011	2010	2011	2010	2011	2010
TOTAL	297.5	317.1	2.4	13.7	2.0	12.6	(46.2)	(40.3)

Emerging Europe, North Africa & Middle East

<i>(in millions of euros)</i>	Revenues		Recurring EBITDA		EBITDA		EBIT	
	30 September		30 September		30 September		30 September	
	2011	2010	2011	2010	2011	2010	2011	2010
Egypt	425.7	610.6	108.1	187.9	107.9	187.9	59.4	131.4
Morocco	265.0	248.9	115.6	98.9	115.4	99.2	90.4	80.5
Other segments*	90.7	97.5	29.2	21.7	29.3	21.8	14.9	10.8
Intra-zone eliminations	(0.2)	(0.3)	-	-	-	-	-	-
TOTAL	781.2	956.8	252.9	308.5	252.6	308.9	164.7	222.7

* Bulgaria, Turkey (Afyon), Kuwait

Asia

<i>(in millions of euros)</i>	Revenues		Recurring EBITDA		EBITDA		EBIT	
	30 September		30 September		30 September		30 September	
	2011	2010	2011	2010	2011	2010	2011	2010
Thailand	151.3	131.4	22.7	11.2	22.8	11.2	6.8	(4.8)
India	170.2	125.2	47.7	22.9	47.7	22.9	33.9	11.4
Other segments*	63.9	73.4	3.9	12.9	3.9	12.9	(2.9)	5.5
TOTAL	385.4	330.0	74.3	47.0	74.4	47.0	37.8	12.1

* China, Kazakhstan

Cement/clinker trading

<i>(in millions of euros)</i>	Revenues		Recurring EBITDA		EBITDA		EBIT	
	30 September		30 September		30 September		30 September	
	2011	2010	2011	2010	2011	2010	2011	2010
TOTAL	135.5	183.1	7.2	13.4	7.2	13.4	4.9	11.4

Group total

<i>(in millions of euros)</i>	Revenues		Recurring EBITDA		EBITDA		EBIT	
	30 September		30 September		30 September		30 September	
	2011	2010	2011	2010	2011	2010	2011	2010
Others* and eliminations	(23.7)	(20.0)	(26.0)	(10.5)	(26.0)	(10.5)	(27.6)	(12.2)
GROUP TOTAL	2,893.1	3,100.1	563.1	667.5	562.1	666.8	294.9	394.3

* Others: fuel trading, headquarters and holding companies

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DISCLAIMER

This release may contain forward-looking statements. Such forward-looking statements do not constitute forecasts regarding the Company's results or any other performance indicator, but rather trends or targets, as the case may be. These statements are by their nature subject to risks and uncertainties as described in the Company's annual report available on its Internet website (www.cimfra.com). These statements do not reflect future performance of the Company, which may materially differ. The Company does not undertake to provide updates of these statements.

Appendix

Ciments Français Group - Year-to-date

Income statement

(in millions of euros)

	30 September 2011		30 September 2010		2011/2010 % change
	Amounts	%	Amounts	%	
Revenues	2,983.1	100.0	3,100.1	100.0	-3.8%
Other revenues	8.3		10.3		
Change in inventories	(5.7)		(2.2)		
Internal work capitalized	6.6		12.4		
Goods and utilities expense	(1,193.9)		(1,222.0)		
Service expense	(727.8)		(696.0)		
Personnel expense	(470.0)		(465.4)		
Other operating income (expense)	(37.5)		(69.8)		
Recurring EBITDA	563.1	18.9%	667.5	21.5 %	-15.6%
Gains (losses) on assets disposal	(0.1)		0.2		
Other income (expense)	(1.0)		(0.9)		
EBITDA	562.1	18.8%	666.8	21.5 %	-15.7%
Amortization and depreciation	(262.0)		(271.6)		
Impairment losses	(5.1)		(0.9)		
EBIT	294.9	9.9%	394.3	12.7 %	-25.2%
Finance income	51.1		25.9		
Finance costs	(73.7)		(85.0)		
Gains (losses) on exchange rates and change in fair value of derivatives	(9.2)		8.1		
Finance income (costs), net	(31.8)		(51.1)		
Share of profit of associates	12.7		14.2		
Profit before tax	275.9	9.2%	357.4	11.5 %	-22.8%
Tax	(101.6)		(89.9)		
Profit from continuing operations	174.3	5.8%	267.5	8.6 %	-34.8%
Attributable to:					
- Owners of Group parent	123.7		181.4		
- Non-controlling interests	50.6		86.2		
Profit from discontinued operations	107.4		(14.1)		
Attributable to:					
- Owners of Group parent	107.4		(14.1)		
- Non-controlling interests	-		-		
NET PROFIT	281.7	9.4%	253.4	8.2 %	

Financial position	30 September 2011	30 June 2011	31 December 2010	30 September 2010
Net financial debt	1,173.0	1,193.4	1,411.6	1,461.6
Total equity	4,262.7	4,129.9	4,268.0	4,168.4

Consolidated Statement of Comprehensive Income

<i>(millions of euros)</i>	30 September 2011	30 September 2010	2011/2010 change in %
Net profit for the period	281.7	253.4	+11.2%
Fair value adjustments to:			
- Available-for-sale financial assets	(40.7)	35.3	
- Derivative financial instruments	6.3	0.2	
Currency translation derivatives	(97.7)	145.9	
Share of profit of associates	(1.1)	(0.2)	
Income tax relating to other components of comprehensive income	(6.0)	6.2	
Other components of comprehensive income	(139.2)	187.4	
Total comprehensive income for the period	142.6	440.8	
Attributable to:			
- Equity holders of Group parent	116.5	329.1	
- Non-controlling interests (minority interests)	26.1	111.7	

Statement of change in net financial debt

<i>(in millions of euros)</i>	30 September 2011	30 September 2010
Cash flow from operating activities	404.9	569.7
Change in working capital requirement	(39.5)	22.7
Total cash flow from operating activities	365.4	592.4
Investments in PPE and intangible assets	(233.3)	(279.0)
Cash flow from operating activities net of capital expenditure	132.1	313.4
Equity investments	-	(19.5)
Disinvestments	42.0	10.2
Dividends paid	(241.7)	(171.5)
Net cash flows from discontinued operations	279.7	(8.4)
Change in foreign exchange and others	26.5	(23.5)
Change in net financial debt	238.6	100.7