

CONSOLIDATED REVENUES AS OF 31 DECEMBER 2011

Paris, 3 February 2012 – At a meeting chaired by Yves René Nanot and held on 1 February 2012, the Board of Directors of Ciments Français (Italcementi Group), reviewed revenues as of 31 December 2011.

During financial year 2011, in a difficult global economic environment, Group sales volumes decreased marginally in cement and more significantly in aggregates but increased slightly in ready mix concrete.

On a historical basis, **sales volumes for the entire year** were down 1.4% in cement and clinker at 42.4 million tonnes and down 5.2% in aggregates at 34.8 million tonnes. Ready mix concrete sales volumes were up 1.9% at 9.7 million cubic meters. In the cement segment, sales increased in France, North America, Morocco and India; they fell in Egypt because of the crisis.

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

Sales and internal transfers*	Cement and clinker <i>(in millions of tonnes)</i>			Aggregates <i>(in millions of tonnes)</i>			Ready mix concrete <i>(in millions of m³)</i>		
	2011	% change vs. 2010		2011	% change vs. 2010		2011	% change vs. 2010	
		A	B		A	B		A	B
Western Europe	9.9	+1.3	+1.3	31.5	-5.9	-5.9	6.0	+5.2	+5.1
North America	4.2	+5.1	+5.1	1.4	+40.7	+40.7	0.8	-1.4	-1.4
Emerging Europe, North Africa & Middle East	16.1	-5.4	-5.4	1.7	-16.7	-16.9	2.2	-2.6	-2.6
Asia	11.1	+0.3	+0.3	0.2	+3.3	+3.3	0.7	-5.9	-5.9
Trading	2.7	-27.1	-27.1	-	-	-	0.2	-7.6	-7.6
Eliminations	(1.6)	-	-	-	-	-	-	-	-
Total	42.4	-1.4	-1.4	34.8	-5.2	-5.2	9.7	+1.9	+1.8

Western Europe: France, Belgium, Spain, Greece

North America: USA, Canada, Puerto Rico

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

Asia: Thailand, India, China, Kazakhstan

* 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

During **Q4**, Group cement sales volumes were down 1.7% at 10.2 million euros on a historical basis. Aggregates and ready mix concrete volumes were slightly up: +0.3% at 8 million tonnes for aggregates and +0.1% at 2.3 million cubic meters for ready mix concrete.

Cement sales increased in North America and France. They declined in Thailand due to the severe floods at year end.

Sales and internal transfers*	Cement and clinker <i>(in millions of tonnes)</i>			Aggregates <i>(in millions of tonnes)</i>			Ready mix concrete <i>(in millions of m³)</i>		
	Q4 2011	% change vs. 2010		Q4 2011	% change vs. 2010		Q4 2011	% change vs. 2010	
		A	B		A	B		A	B
Western Europe	2.2	+0.7	+0.7	7.3	-1.6	-1.6	1.4	+2.5	+1.9
North America	1.1	+7.4	+7.4	0.4	+66.7	+66.7	0.2	+17.1	+17.1
Emerging Europe, North Africa & Middle East	4.0	-3.0	-3.0	0.3	+2.8	+2.8	0.5	-1.1	-1.1
Asia	2.6	-5.0	-5.0	ns	ns	ns	0.1	-31.6	-31.6
Trading	0.7	-3.3	-3.3	-	-	-	ns	ns	ns
Eliminations	(0.5)	-	-	-	-	-	-	-	-
Total	10.2	-1.7	-1.7	8.0	+0.3	+0.3	2.3	+0.1	-0.3

Western Europe: France, Belgium, Spain, Greece

North America: USA, Canada, Puerto Rico

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

Asia: Thailand, India, China, Kazakhstan

* 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

Consolidated Group revenues for 2011 amounted to 3,886.3 million euros down 3.8% on 2010 (-1.4% at comparable consolidation scope and exchange rates).

The drop resulted from the volume effect combined with a price decrease in some of the countries (especially Egypt) and a very adverse exchange effect of -2.4% (particularly in Egypt, North America and India). Revenues improved in France/Belgium, Morocco, Thailand and India.

Revenues by geographic area <i>(in millions of euros)</i>	2011	2010	% change vs. 2010	% change vs. 2010 ⁽¹⁾
Western Europe	1,765.4	1,721.3	+2.6%	+2.6%
North America	405.1	415.4	-2.5%	+2.4%
Emerging Europe, North Africa & Middle East	1,027.0	1,243.1	-17.4%	-13.4%
Asia	499.4	449.0	+11.2%	+16.2%
Cement/clinker trading	183.4	229.3	-20.0%	ns
Others ⁽²⁾ and eliminations	5.9	(17.8)	-	-
Group total	3,886.3	4,040.3	-3.8%	-1.4%

Western Europe: France, Belgium, Spain, Greece

North America: USA, Canada, Puerto Rico

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

Asia: Thailand, India, China, Kazakhstan

(1) At comparable consolidation scope and exchange rates (2) Headquarters and fuel trading ns: not significant

Revenues by business segment	2011	2010	% change vs. 2010	
<i>(in millions of euros)</i>			Historic	At comparable consolidation scope and exchange rates
Cement and clinker	2,598.8	2,821.4	-7.9	-4.7
Aggregates/ready mix concrete	1,066.0	1,036.2	+2.9	+3.9
Others	221.4	182.7	+21.2	+18.9
Total	3,886.3	4,040.3	-3.8	-1.4

Q4-2011 revenues amounted to 903.2 million euros, down 3.9% on 2010.

Revenues by geographic area	Q4 2011	Q4 2010	% change vs. 2010
<i>(in millions of euros)</i>			
Western Europe	405.7	388.2	+4.5%
North America	107.7	98.3	+9.6%
Emerging Europe, North Africa & Middle East	245.8	286.4	-14.2%
Asia	114.0	118.9	-4.2%
Cement/clinker trading	47.9	46.2	+3.7%
Others ⁽¹⁾ and eliminations	(17.9)	2.2	-
Group total	903.2	940.2	-3.9%

Western Europe: France, Belgium, Spain, Greece

North America: USA, Canada, Puerto Rico

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

Asia: Thailand, India, China, Kazakhstan

(1) Headquarters and fuel trading

Results for 2011

Results for fiscal year 2011 will be published on 2 March 2012 after trading hours.

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