



The Board of Directors examines results for the year 2012*

- **CONSOLIDATED REVENUES:** 3,727.4 million euros (3,823.1 million euros in 2011)
- **RECURRING EBITDA:** 653.2 million euros (706.2 million euros in 2011)
- **NET CONSOLIDATED PROFIT:** -85.1 million euros (after 270.9 million euros in impairment losses)
- **NET PROFIT ATTRIBUTABLE TO OWNERS OF PARENT:** -150.9 million euros (+119.1 million euros in 2011)
- **NET FINANCIAL DEBT:** 846.2 million euros as of 31 December 2012, down 175.2 million euros on year-end 2011
- **DIVIDEND PROPOSED:** 3 euros per share, of which 1.50 euro paid on 3 August 2012 as interim dividend, balance dividend payable as from 2 May 2013

Paris, 5 March 2013 - At a meeting held on 1 March 2013 and chaired by Yves René Nanot, the Board of Directors of Ciments Français (Italcementi Group), examined and approved the audited annual and consolidated accounts as of 31 December 2012.

During 2012, the effects of the economic crisis continued to weigh on construction materials demand in the European industrialized countries. However, some signs of a modest recovery were confirmed in the United States and demand continued to improve in the Group's emerging countries, save Morocco.

Sales volumes for the entire year were down in all three business segments: -2.7% in cement & clinker at 39.3 million tonnes; -10.4% in aggregates at 31.2 million tonnes; -5.2% in ready mix concrete at 9.2 million cubic meters. In the cement & clinker segment, the decline mainly reflected the drop in sales in France/Belgium (-8.0%), Morocco (-8.2%) and Egypt (-5.4%). Sales remained stable in North America (+0.3%) and grew well in India (+9.7%), Thailand (+10.3%), Bulgaria (+26.4%) and trading (+30.6%). During the fourth quarter, a general improvement was observed compared with the first nine months of the year.

In 2012, Group **consolidated revenues** totaled 3,727.4 million euros, down 2.5% (-4.0% at comparable consolidation scope and exchange rates).

Recurring EBITDA amounted to 653.2 million euros as of 31 December 2012, down 7.5%. The decline reflected lower sales volumes in Western Europe and North Africa; it was mitigated in part by the important measures to cut fixed costs undertaken by the Group. The overall favorable pricing fully offset the negative trend in variable costs. The impact of the inflation in energy and commodity prices on variable costs was reduced by the programs for industrial efficiency and reduction of fixed costs which generated close to 62 million euros in 2012.

* Following the disposal of assets in Turkey (Afyon) and China (Fuping Cement), all data related to 2011 has been restated in conformity with IFRS 5.

After recognition of 350.7 million euros in amortization and depreciation and 270.9 million euros in impairment losses (mainly goodwill in Spain and Egypt and intangible assets in Greece), **EBIT** amounted to 36.3 million euros.

Net interest expense totaled 38.1 million euros in 2012, down 21% from 2011, due primarily to reduced financing needs.

After recognition of 11.3 million euros in profit from associates (-43.7%) and 102.6 million euros in tax expense (-8.1%), **net consolidated loss** amounted to -85.1 million euros (+274.2 million euros in 2011, which included the positive impact of the gains on the disposal of Set Group in Turkey).

Excluding impairment of assets, impact of the non-activation of tax losses and non-recurring restructuring costs, there would have been a **net consolidated profit** of about 217.0 million euros.

The **share of loss attributable to the owners of the parent** was -150.9 million euros, while the share attributable to non-controlling interests (mainly in Egypt and Morocco) was pushed down to 57.8 million euros (-4.2%).

Group **investments in industrial and intangible assets** amounted to 265.5 million euros as of 31 December 2012, down 10.6% from 31 December 2011.

The net financial position was strengthened through a tight management of cash flows, especially control of capital expenditure and decrease in working capital requirement in relation with a new program of transfer of receivables.

At the end of December 2012, **net financial debt** improved by 175.2 million euros at 846.2 million euros (1,021.4 million euros as of 31 December 2011).

Total equity was 3,849.7 million euros (4,257.7 as of 31 December 2011). The **gearing ratio** was 22.0% compared to 24.0% at the end of December 2011.

Ciments Français SA net profit amounted to 50.2 million euros (296.3 million euros in 2011).

The next General Meeting to be held on 11 April 2013 will be asked to approve a **dividend** of **3 euros** per share, for which an interim dividend of 1.50 euro was paid on 3 August 2012. The balance dividend will be payable as from 2 May 2013.

Besides, the Board of Directors has taken note of the resignation of Victoire de Margerie from her term as director and has co-opted Elisabeth Lulin, CEO of *Paradigmes et caetera*, to replace her.

The Board has also taken note of the resignation of Italo Lucchini of his term as director and has co-opted Jean-Paul Méric, currently Ciments Français chief operating officer, to replace him.

OUTLOOK

Given the economic backdrop in the various regions where the Group operates, expectations regarding construction materials demand in 2013 remain on a downward path in Western Europe but slightly up in the United States and high in most of the emerging countries.

Consequently, the Group is expecting a globally unfavorable volume effect on EBITDA, more important during the first half-year. This negative effect should be mitigated by the positive trend in sales prices in most of the Group's countries and by the resulting effects of the programs towards efficiency of the production tool and tight control of fixed costs. The Group is forecasting EBITDA for 2013 to be in line with that of 2012.

FOURTH QUARTER 2012

During the fourth quarter of 2012, Group cement sales volumes remained globally steady (-0.6%) at 9.6 million euros. Aggregates volumes were down 4.5% at 7.7 million tonnes. Ready mix concrete volumes increased slightly (+2.0%) at 2.3 million cubic meters.

Q4 **revenues** amounted to 901.9 million euros, up 1.6% on Q4 2011. **Recurring EBITDA** was 164.7 million euros, up 16.1% on Q4 2011.

| Quarterly trend | Q4 2012 | Q3 2012 | Q2 2012 | Q1 2012 | Total |
|---|----------------|----------------|----------------|----------------|----------------|
| Revenues | 901.9 | 913.1 | 1028.4 | 883.9 | 3,727.4 |
| % change vs. 2011 | +1.6% | -1.4% | -2.1% | -7.8% | |
| Recurring EBITDA | 164.7 | 168.8 | 190.1 | 129.6 | 653.2 |
| % change vs. 2011 | +16.1% | -5.4% | -20.2% | -12.2% | |
| % in revenues | 18.3% | 18.5% | 18.5% | 14.7% | |
| EBITDA | 169.4 | 169.4 | 189.3 | 129.8 | 657.9 |
| % change vs. 2011 | +4.6% | -4.9% | -20.4% | -11.8% | |
| % in revenues | 18.8% | 18.6% | 18.4% | 14.7% | |
| EBIT | (190.9) | 81.9 | 101.5 | 43.8 | 36.3 |
| % change vs. 2011 | ns | -11.8% | -31.5% | -26.5% | |
| % in revenues | -21.2% | 9.0% | 9.9% | 5.0% | |
| Net profit (loss) from continuing operations | (215.9) | 56.0 | 61.1 | 5.7 | (93.1) |
| % change vs. 2011 | ns | +1.8% | -32.6% | -84.1% | |
| % in revenues | -23.9% | 6.1% | 5.9% | 0.6% | |
| Net profit from discontinued operations | (0.4) | (0.1) | 13.3 | (4.9) | 8.0 |
| Group consolidated net profit (loss) | (216.3) | 55.9 | 74.4 | 0.8 | (85.1) |
| of which attributable to: | | | | | |
| - owners of the parent | (229.8) | 43.8 | | | |
| - Non-controlling interests | 13.5 | 12.1 | | | |
| Net financial debt (end of period) | 846.2 | 1,063.3 | 1,128.8 | 1,057.6 | |

ns: not significant

BUSINESS TREND FOR 2012

Western Europe

| <i>(in millions of euros)</i> | Revenues | | Recurring EBITDA | | EBITDA | | EBIT | |
|-------------------------------|----------------|----------------|------------------|--------------|--------------|--------------|---------------|--------------|
| | 2012 | 2011 | 2012 | 2011 | 2012 | 2011 | 2012 | 2011 |
| France/Belgium | 1,501.7 | 1,589.7 | 262.8 | 302.8 | 264.1 | 313.7 | 169.0 | 215.6 |
| Spain | 111.3 | 155.4 | (1.2) | 18.5 | (4.3) | 17.6 | (177.4) | (21.7) |
| Other segment* | 28.4 | 41.8 | (4.0) | (1.6) | (4.0) | (1.4) | (43.5) | (19.0) |
| Intra-zone eliminations | (17.4) | (21.5) | - | - | - | - | - | - |
| TOTAL | 1,623.9 | 1,765.4 | 257.6 | 319.7 | 255.7 | 329.9 | (52.0) | 174.9 |

* Greece

North America

| <i>(in millions of euros)</i> | Revenues | | Recurring EBITDA | | EBITDA | | EBIT | |
|-------------------------------|--------------|--------------|------------------|-------------|-------------|-------------|---------------|---------------|
| | 2012 | 2011 | 2012 | 2011 | 2012 | 2011 | 2012 | 2011 |
| TOTAL | 439.5 | 405.1 | 44.5 | 16.3 | 51.3 | 23.0 | (16.3) | (45.4) |

Emerging Europe, North Africa & Middle East

| <i>(in millions of euros)</i> | Revenues | | Recurring EBITDA | | EBITDA | | EBIT | |
|-------------------------------|----------------|----------------|------------------|--------------|--------------|--------------|-------------|--------------|
| | 2012 | 2011 | 2012 | 2011 | 2012 | 2011 | 2012 | 2011 |
| Egypt | 563.9 | 551.8 | 126.9 | 129.6 | 127.1 | 129.6 | (17.9) | 63.2 |
| Morocco | 325.4 | 353.2 | 137.4 | 152.3 | 137.8 | 153.3 | 100.7 | 115.8 |
| Other segments* | 115.6 | 102.2 | 22.4 | 36.1 | 22.5 | 36.3 | 12.9 | 18.1 |
| Intra-zone eliminations | - | (0.2) | - | - | - | - | - | - |
| TOTAL | 1,004.9 | 1,006.9 | 286.7 | 318.0 | 287.3 | 319.2 | 95.7 | 197.1 |

* Bulgaria, Kuwait

Asia

| <i>(in millions of euros)</i> | Revenues | | Recurring EBITDA | | EBITDA | | EBIT | |
|-------------------------------|--------------|--------------|------------------|-------------|-------------|-------------|-------------|-------------|
| | 2012 | 2011 | 2012 | 2011 | 2012 | 2011 | 2012 | 2011 |
| Thailand | 227.9 | 194.1 | 30.0 | 23.5 | 29.8 | 24.5 | 5.3 | 8.0 |
| India | 248.6 | 223.5 | 51.8 | 57.2 | 51.2 | 57.2 | 32.3 | 38.7 |
| Other segments* | 44.4 | 38.7 | 3.5 | 3.1 | 3.5 | 3.1 | (2.9) | (2.0) |
| TOTAL | 520.9 | 456.3 | 85.4 | 83.9 | 84.5 | 84.9 | 34.8 | 44.8 |

* Kazakhstan

Cement/clinker trading

| <i>(in millions of euros)</i> | Revenues | | Recurring EBITDA | | EBITDA | | EBIT | |
|-------------------------------|--------------|--------------|------------------|------------|------------|------------|------------|------------|
| | 2012 | 2011 | 2012 | 2011 | 2012 | 2011 | 2012 | 2011 |
| TOTAL | 213.0 | 183.4 | 9.0 | 9.8 | 9.0 | 9.8 | 5.8 | 6.6 |

Group total

| <i>(in millions of euros)</i> | Revenues | | Recurring EBITDA | | EBITDA | | EBIT | |
|-------------------------------|----------------|----------------|------------------|--------------|--------------|--------------|-------------|--------------|
| | 2012 | 2011 | 2012 | 2011 | 2012 | 2011 | 2012 | 2011 |
| Others* and eliminations | (74.9) | 5.8 | (29.9) | (41.6) | (29.9) | (41.6) | (31.7) | (58.8) |
| GROUP TOTAL | 3,727.4 | 3,823.1 | 653.2 | 706.2 | 657.9 | 725.1 | 36.3 | 319.2 |

* Others: fuel trading, headquarters and holding companies

Revenues and recurring EBITDA in "Other countries"

| <i>(in millions of euros)</i> | Revenues | | Recurring EBITDA | |
|--|--------------|--------------|------------------|--------------|
| | 2012 | 2011 | 2012 | 2011 |
| Greece | 28.4 | 41.8 | (4.0) | (1.6) |
| Western Europe | 28.4 | 41.8 | (4.0) | (1.6) |
| Bulgaria | 59.7 | 51.4 | 17.8 | 30.0 |
| Kuwait | 56.0 | 50.8 | 4.5 | 6.2 |
| Others | - | - | - | (0.1) |
| Emerging Europe, North Africa & Middle East | 115.6 | 102.2 | 22.4 | 36.1 |
| Kazakhstan | 44.4 | 38.7 | 3.5 | 3.1 |
| Asia | 44.4 | 38.7 | 3.5 | 3.1 |

The results of Italcementi and Ciments Français for the year 2012 will be illustrated during an **Analysts Meeting** to be held in **Milan**, on **Wednesday 6 March 2013 at 3:30 pm**. The presentation will also be available on webcast and audio conference on the www.italcementigroup.com and www.cimfra.com websites.

ON THE INTERNET: www.cimfra.com & www.italcementigroup.com

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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 Statement of Financial Position

| <i>(in millions of euros)</i> | 31 December 2012 | 31 December 2011 |
|--|-------------------------|-------------------------|
| Property, plant & equipment | 3,356.6 | 3,616.7 |
| Investment property | 10.4 | 10.6 |
| Goodwill | 1,196.0 | 1,505.6 |
| Intangible assets | 44.6 | 47.9 |
| Investments in associates | 202.0 | 211.0 |
| Other equity investments | 65.3 | 71.4 |
| Deferred tax assets | 10.2 | 17.4 |
| Other non-current assets | 73.1 | 72.3 |
| Total non-current assets | 4,958.2 | 5,552.8 |
| Inventories | 556.7 | 600.7 |
| Trade receivables | 379.1 | 441.0 |
| Other current assets | 233.1 | 221.2 |
| Tax assets | 18.5 | 22.5 |
| Equity investments, bonds and financial assets | 17.6 | 12.3 |
| Cash and cash equivalents | 539.1 | 577.5 |
| Total current assets | 1,744.2 | 1,875.3 |
| Total assets | 6,702.4 | 7,428.0 |
| Share capital | 143.2 | 143.1 |
| Share premium | 947.0 | 946.2 |
| Reserves | 32.1 | 125.7 |
| Treasury shares | (17.1) | (4.0) |
| Retained earnings | 1,957.7 | 2,210.9 |
| Equity (attributable to owners of parent) | 3,062.9 | 3,422.0 |
| Non-controlling interests | 786.9 | 835.7 |
| Total equity | 3,849.7 | 4,257.7 |
| Financial liabilities | 1,270.3 | 1,327.8 |
| Employee benefits | 122.0 | 123.4 |
| Provisions | 148.1 | 165.6 |
| Deferred tax liabilities | 197.5 | 212.3 |
| Other non-current liabilities | 10.1 | 14.1 |
| Total non-current liabilities | 1,748.1 | 1,843.2 |
| Loans and borrowings | 54.9 | 40.1 |
| Financial liabilities | 122.6 | 249.7 |
| Trade payables | 476.4 | 498.2 |
| Provisions | 0.6 | 2.0 |
| Tax liabilities | 31.0 | 41.8 |
| Other current liabilities | 419.2 | 495.4 |
| Total current liabilities | 1,104.6 | 1,327.1 |
| Total equity and liabilities | 6,702.4 | 7,428.0 |

Ciments Français Group

Income statement

| <i>(in millions of euros)</i> | 31 December 2012 | | 31 December 2011 | | 2012/2011 % change |
|---|------------------|---------------|------------------|---------------|-----------------------|
| | Amounts | % | Amounts | % | |
| Revenues | 3,727.4 | 100.0% | 3,823.1 | 100.0% | -2.5% |
| Other revenues | 16.5 | | 12.0 | | |
| Change in inventories | 8.4 | | (0.6) | | |
| Internal work capitalized | 12.8 | | 10.9 | | |
| Raw materials and utilities | (1,511.4) | | (1,529.7) | | |
| Service expense | (957.6) | | (937.4) | | |
| Personnel expense | (619.2) | | (625.8) | | |
| Other operating income (expense) | (23.6) | | (46.3) | | |
| Recurring EBITDA | 653.2 | 17.5% | 706.2 | 18.5% | -7.5% |
| Net capital gains (losses) on sale of fixed assets | 9.2 | | 23.6 | | |
| Non-recurring restructuring costs | (4.5) | | (4.7) | | |
| Other non-recurring income (expense) | | | | | |
| EBITDA | 657.9 | 17.7% | 725.1 | 19.0% | -9.3% |
| Amortization and depreciation | (350.7) | | (352.5) | | |
| Impairment | (270.9) | | (53.4) | | |
| EBIT | 36.3 | 1.0% | 319.2 | 8.4% | -88.6% |
| Finance income | 45.9 | | 60.9 | | |
| Finance costs | (85.3) | | (99.8) | | |
| Fair value gains (losses) on derivatives and exchange rates | 1.5 | | (9.3) | | |
| Impairment on financial assets | (0.2) | | (0.1) | | |
| Finance income (costs), net | (38.1) | | (48.2) | | -21.0% |
| Share of profit of associates | 11.3 | | 20.1 | | |
| Profit (loss) before tax | 9.5 | 0.3% | 291.1 | 7.6% | -96.7% |
| Tax expense | (102.6) | | (111.6) | | |
| Net profit (loss) from continuing operations | (93.1) | -2.5% | 179.4 | 4.7% | |
| Of which share attributable to: | | | | | |
| - Owners of the parent | (150.9) | | 119.1 | | |
| - Non-controlling interests | 57.8 | | 60.3 | | |
| Net profit (loss) from discontinued operations | 8.0 | | 94.8 | | |
| Of which share attributable to: | | | | | |
| - Owners of the parent | 8.4 | | 96.2 | | |
| - Non-controlling interests | (0.4) | | (1.4) | | |
| Net profit (loss) | (85.1) | -2.3% | 274.2 | 7.2% | |
| Of which share attributable to: | | | | | |
| - Owners of the parent | (142.6) | | 215.3 | | |
| - Non-controlling interests | 57.4 | | 59.0 | | |

Ciments Français Group

Consolidated Statement of Comprehensive Income

| <i>(millions of euros)</i> | 2012 | 2011 |
|---|----------------|---------------|
| Net profit for the period | (85.1) | 274.2 |
| Fair value adjustments to: | | |
| - Available-for-sale financial assets | (23.8) | (41.8) |
| - Derivative financial instruments | (9.5) | 11.7 |
| Currency translation derivatives | (94.5) | (29.8) |
| Share of profit of associates | 2.1 | (2.8) |
| Income tax relating to other components of comprehensive income | (0.1) | 0.9 |
| Other components of comprehensive income | (125.7) | (61.8) |
| Total comprehensive income for the period | (210.8) | 212.4 |
| Attributable to: | | |
| - Equity holders of parent company | (236.2) | 156.4 |
| - Non-controlling interests | 25.4 | 56.0 |

Statement of change in net financial debt

| <i>(in millions of euros)</i> | 2012 | 2011 |
|---|--------------|--------------|
| Cash flow from operating activities | 467.6 | 501.7 |
| Change in working capital requirement | 66.6 | 34.4 |
| Change in operating assets and liabilities | (18.9) | 25.4 |
| Total cash flow from operating activities | 515.3 | 561.5 |
| Investments in PPE and intangible assets | 265.2 | 296.8 |
| Cash flow from operating activities net of capital expenditure | 250.1 | 264.7 |
| Equity investments | (0.3) | - |
| Disinvestments | 59.6 | 90.4 |
| Dividends paid | (169.3) | (241.7) |
| Net cash flows from discontinued operations | 44.2 | 259.0 |
| Change in foreign exchange and others | (9.1) | 17.7 |
| Change in net financial debt | 175.2 | 390.1 |

| Financial position | 31 December 2012 | 31 December 2011 | 30 September 2012 | 30 June 2012 |
|---------------------------|-------------------------|-------------------------|--------------------------|---------------------|
| Net financial debt | 846.2 | 1,021.4 | 1,063.3 | 1,128.8 |
| Total equity | 3,849.7 | 4,257.7 | 4,176.5 | 4,239.1 |