



Results as of 30 June 2013

Data for 2012 has been restated pursuant to IAS 19 (Employee benefits) applicable as from 1 January 2013 with retrospective effect to 1 January 2012.

SECOND QUARTER

- **CONSOLIDATED REVENUES:** 1,011.7 million euros (1,028.4 million euros in the second quarter of 2012)
- **RECURRING EBITDA:** 195.0 million euros (192.3 million euros in the second quarter of 2012)
- **EBIT:** 108.2 million euros (103.7 million euros in the second quarter of 2012)

FIRST HALF

- **CONSOLIDATED REVENUES:** 1,831.1 million euros (1,912.3 million euros in the first half of 2012)
- **RECURRING EBITDA:** 307.3 million euros (324.2 million euros in the first half of 2012)
- **EBIT:** 139.2 million euros (149.7 million euros in the first half of 2012)
- **NET CONSOLIDATED GROUP PROFIT:** 48.4 million euros (75.8 million euros as of 30 June 2012)
- **NET FINANCIAL DEBT:** 808.0 million euros (846.2 million euros as of 31 December 2012)
- **INTERIM DIVIDEND:** 1.50 euro per share payable on 7 August 2013

Paris, 30 July 2013 - At a meeting on 26 July 2013 chaired by Jean-Paul Méric, the Board of Directors of Ciments Français (Italcementi Group) examined and approved the consolidated accounts as of 30 June 2013.

RESULTS FOR THE PERIOD

The first six months of the year reflected a two-speed evolution over both quarters. A significant recovery in sales momentum was reported in the second quarter as opposed to the negative evolution of sales volumes in the first quarter, together with an increase in operating results despite a negative exchange effect.

In the cement sector, Group sales volumes as of 30 June decreased but not as steadily as in the first quarter. The trend indeed improved in Europe and Morocco during the second quarter; it was positive in North America and stable in Asia.

During the six-month period, the cement business of the Group benefited from a generally positive price trend, particularly in Egypt and Thailand, with the exception of India due to

competitive pressures following the commissioning of new production capacities in the market.

In the first half of 2013, **cement & clinker** sales volumes were down 4.8% at 19.2 million tonnes. The contraction in March, after adverse weather conditions in Europe, North America and some areas in North Africa, had a detrimental effect on the volumes sold over the period. The decline mostly related to Western Europe (-5.8%), Emerging Europe, North Africa & Middle East (-11.7%), and more particularly Egypt (-18.2%) also because of fuel supply difficulties, Morocco (-8.6%) and trading (-7.9%). Sales increased in Asia (+5.3%) and North America (+1.0%).

In **aggregates**, sales volumes fell by 2.7% at 15.3 million tonnes. The general decrease resulting from lower sales volumes in Western Europe was offset in part by the strong growth in Morocco (+26.2%) and the positive trend in the second quarter.

As for **ready mix concrete**, sales volumes were up 3.7% at 4.8 million cubic meters thanks to good sales volumes in Egypt (+18.6%), Morocco (+10.9%) and Asia (+48.5%).

Revenues for the first half of 2013 amounted to 1,831.1 million euros, down 4.2% (-1.7% at comparable scope and exchange rates) compared to the first half of 2012 reflecting lower activity and a very unfavorable exchange-rate effect (-2.5%). At comparable consolidation scope and exchange rates, revenues increased in Kazakhstan, Thailand, Egypt and Kuwait. The most significant drops were observed in Spain, Bulgaria, Morocco and France/Belgium.

Recurring EBITDA amounted to 307.3 million euros, down 5.2% due to the negative volume effect, the increase in some variable costs (particularly fuels in Egypt) and the absence of sale of CO₂ emission allowances. Those effects were offset by the globally positive trend in sales prices and by programs to improve industrial efficiency and reduce fixed costs, which raised over 40 million euros in the first half year. Excluding CO₂ effect and at constant exchange rate, recurring EBITDA would have improved by about 4.5 million euros compared to the first half of 2012. **EBIT** was down 7.0% at 139.2 million euros.

After recognition of 24.9 million euros in net finance costs, **net consolidated Group profit** totaled 48.4 million euros as against 75.8 million euros in the first half of 2012. **Net profit from continuing operations** amounted to 48.4 million euros compared to 67.1 million euros in the first half of 2012.

Investments in industrial assets over the first six months of 2013 amounted to 125.0 million euros as against 122.4 million euros in the first six months of 2012. They essentially related to France/Belgium, Bulgaria, India, Egypt, Thailand and Morocco.

As of 30 June 2013 **net financial debt** improved by 38.1 million euros (-4.7%) at 808.0 million euros as against 846.2 million euros as of 31 December 2012 because of the increase in cash flows from operating activities and the change in working capital requirement.

Total equity amounted to 3,623.3 million euros as against 3,782.9 million at the end of December 2012. The **debt to equity ratio** (net financial debt/total equity) was 22.3% as against 22.4% as of December 31, 2012.

OUTLOOK

The action plans put in place by the Group coupled with the expected favorable evolution of certain Group markets should bring operating results for the second half of 2013 in line with those of the same period in 2012, despite the negative impact of lower CO₂ emission credits trading and unfavorable exchange rates. The full year operating result should remain affected by the negative effects recorded in the first quarter. The trend in some of

markets of the Group, notably Egypt, remains however subject to forecasting uncertainties.

INTERIM DIVIDEND

The Board of Directors has decided the payment of an interim dividend of 1.50 euro per share. Dividend will be paid on 7 August 2013; coupon detachment date is 2 August 2013.

SECOND QUARTER OF 2013

In the second quarter, sales volumes were down 2.6% in cement & clinker at 10.3 million tonnes. They improved in aggregates (+2.3%) at 8.7 million tonnes and in ready mix concrete (+8.1%) at 2.6 million cubic meters.

Revenues for the second quarter amounted to 1,011.7 million euros, down 1.6% on the second quarter of 2012. **Recurring EBITDA** at 195.0 million euros was up 1.4% on the second quarter of 2012 while **EBIT** improved by 4.3% at 108.2 million euros.

Quarterly trend	Q2			Q1		
	2013	2012	Change	2013	2012	Change
Revenues	1,011.7	1,028.4	-1.6%	819.4	883.9	-7.3%
Recurring EBITDA	195.0	192.3	+1.4%	112.3	131.8	-14.8%
<i>% revenues</i>	19.3%	18.7%		13.7%	14.9%	
EBITDA	193.0	191.6	+0.8%	112.4	132.0	-14.9%
<i>% revenues</i>	19.1%	18.6%		13.7%	14.9%	
EBIT	108.2	103.7	+4.3%	31.0	46.0	-32.5%
<i>% revenues</i>	10.7%	10.1%		3.8%	5.2%	
Net profit from continuing operations	47.9	61.2	-21.8%	0.6	5.9	-90.7%
<i>% revenues</i>	4.7%	6.0%		0.1%	0.7%	
Net consolidated profit	47.9	74.8	-36.0%	0.6	1.0	-43.6%
<i>% revenues</i>	4.7%	7.3%		0.1%	0.1%	
Net financial debt (end of period)	808.0	1,128.8		917.9	1,057.6	

ns: not significant

BUSINESS TREND FOR THE FIRST HALF OF 2013

Sales volumes by geographical segment and by business segment

Sales and internal transfers ⁽¹⁾	Cement & clinker (millions of tonnes)			Aggregates (millions of tonnes)			Ready mix concrete (millions of m ³)		
	2013	% change vs. 2012		2013	% change vs. 2012		2013	% change vs. 2012	
		A	B		A	B		A	B
Western Europe	4.5	-5.8	-5.8	13.4	-4.1	-4.1	2.6	-2.7	-2.7
North America	2.0	+1.0	+1.0	0.7	-3.7	-3.7	0.3	-13.5	-13.5
Emerging Europe, North Africa & Middle East	6.9	-11.7	-11.7	1.1	+26.2	+26.2	1.3	+10.6	+10.6
Asia	5.3	+5.3	+5.3	ns	ns	ns	0.5	+48.5	+48.5
Cement/clinker trading	1.7	-7.9	-7.9	-	-	-	ns	ns	ns
Eliminations	(1.3)	ns	ns	-	-	-	-	-	-
Total	19.2	-4.8	-4.8	15.3	-2.7	-2.7	4.8	+3.7	+3.7

Western Europe: France, Belgium, Spain & Greece **North America:** U.S.A., Canada & Puerto Rico

Emerging Europe, North Africa & Middle East: Egypt, Morocco, Bulgaria & Kuwait **Asia:** Thailand, India & Kazakhstan

(1) Amounts given relate to fully consolidated companies and companies consolidated using the proportionate consolidation method up to Group share.

A: at historical consolidation scope B: at comparable consolidation scope ns: not significant

FINANCIAL PERFORMANCE FOR THE FIRST HALF OF 2013

Breakdown by business segment

Revenues (M€)	H1 2013	H1 2012	% changes vs. 2012 Historical basis	% changes vs. 2012 Comparable basis & exchange rates
Cement & clinker	1,227.7	1,303.9	-5.8	-2.6
Aggregates / RMC	527.4	520.2	+1.4	+2.2
Others	76.0	88.2	-13.9	-11.7
Total	1,831.1	1,912.3	-4.2	-1.7

Breakdown by geographical segment

Western Europe

(M€)	Revenues		Recurring EBITDA		EBITDA		EBIT	
	H1 2013	H1 2012	H1 2013	H1 2012	H1 2013	H1 2012	H1 2013	H1 2012
France/ Belgium	734.2	769.5	127.5	128.0	126.2	129.5	80.2	82.2
Spain	51.8	61.0	1.1	2.3	(5.2)	(0.2)	(12.6)	(8.5)
Other country*	11.5	13.8	(2.3)	(1.6)	(2.3)	(1.6)	(3.7)	(3.8)
Intra-zone eliminations	(5.0)	(10.2)	-	-	-	-	-	-
Total	792.4	834.1	126.3	128.7	118.8	127.7	63.9	70.0

* Greece

North America

(M€)	Revenues		Recurring EBITDA		EBITDA		EBIT	
	H1 2013	H1 2012	H1 2013	H1 2012	H1 2013	H1 2012	H1 2013	H1 2012
Total	201.8	204.6	7.3	8.8	8.1	8.9	(24.7)	(24.5)

Emerging Europe, North Africa & Middle East

(M€)	Revenues		Recurring EBITDA		EBITDA		EBIT	
	H1 2013	H1 2012	H1 2013	H1 2012	H1 2013	H1 2012	H1 2013	H1 2012
Egypt	270.9	296.3	66.8	68.6	66.8	68.9	40.1	35.5
Morocco	171.5	180.0	71.7	76.7	75.5	76.7	55.9	58.7
Other countries*	60.7	54.8	6.4	13.2	6.7	13.2	3.5	7.8
Total	503.0	531.1	144.9	158.5	149.1	158.8	99.6	102.0

* Bulgaria, Kuwait

Asia

(M€)	Revenues		Recurring EBITDA		EBITDA		EBIT	
	H1 2013	H1 2012	H1 2013	H1 2012	H1 2013	H1 2012	H1 2013	H1 2012
Thailand	133.7	108.3	19.8	11.1	19.8	11.1	7.5	(0.7)
India	118.6	131.6	19.9	28.9	20.5	28.9	10.6	19.5
Other country*	25.5	18.8	(0.1)	1.6	(0.1)	1.6	(3.6)	(0.9)
Total	277.8	258.7	39.6	41.6	40.2	41.6	14.6	17.9

* Kazakhstan

Cement/clinker trading

(M€)	Revenues		Recurring EBITDA		EBITDA		EBIT	
	H1 2013	H1 2012	H1 2013	H1 2012	H1 2013	H1 2012	H1 2013	H1 2012
Total	95.9	111.6	3.7	4.9	3.7	4.9	1.1	3.6

Group total

(M€)	Revenues		Recurring EBITDA		EBITDA		EBIT	
	H1 2013	H1 2012	H1 2013	H1 2012	H1 2013	H1 2012	H1 2013	H1 2012
Others & eliminations*	(39.8)	(27.7)	(14.4)	(18.4)	(14.4)	(18.4)	(15.2)	(19.3)
Group Total	1,831.1	1,912.3	307.3	324.2	305.4	323.6	139.2	149.7

* Others: fuel trading, headquarters & holding companies

Revenues and recurring EBITDA of “Other countries”

<i>(in millions of euros)</i>	Revenues		Recurring EBITDA	
	H1 2013	H1 2012	H1 2013	H1 2012
Greece	11.5	13.8	(2.3)	(1.6)
Western Europe	11.5	13.8	(2.3)	(1.6)
Bulgaria	30.6	25.2	3.9	10.8
Kuwait	30.1	29.6	2.5	2.4
Emerging Europe, North Africa & Middle East	60.7	54.8	6.4	13.2
Kazakhstan	25.5	18.8	(0.1)	1.6
Asia	25.5	18.8	(0.1)	1.6

*The results for the first half of 2013 of Italcementi and Ciments Français will be illustrated during a **Conference Call on Wednesday 31 July 2013 at 4:00 pm**. The presentation will be broadcast in audio streaming on the italcementigroup.com and cimfra.com websites.*

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

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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.

Appendices
Ciments Français Group
Income statement

(in millions of euros)

	H1 2013		H1 2012		Change
	Amounts	%	Amounts	%	2013/2012
Revenues	1,831.1	100.0%	1,912.3	100.0%	-4.2%
Other revenues	7.8		8.2		
Change in inventories	(3.2)		8.2		
Internal work capitalized	6.8		3.8		
Raw materials and utilities	(729.3)		(782.0)		
Service expense	(470.1)		(487.1)		
Personnel expense	(301.8)		(309.0)		
Other operating income (expense)	(33.9)		(30.3)		
Recurring EBITDA	307.3	16.8%	324.2	17.0%	-5.2%
Net capital gains (losses) on sale of fixed assets	5.8		2.0		
Non-recurring restructuring costs	(7.8)		(2.6)		
EBITDA	305.4	16.7%	323.6	16.9%	-5.6%
Amortization and depreciation	(165.7)		(173.2)		
Impairment	(0.5)		(0.6)		
EBIT	139.2	7.6%	149.7	7.8%	-7.0%
Finance income	17.2		12.7		
Finance costs	(42.6)		(44.2)		
Fair value gains (losses) on derivatives and exchange rates	9.4		(0.5)		
Impairment on financial assets	(8.9)		-		
Finance costs, net	(24.9)		(32.0)		
Share of profit (loss) of associates	(1.6)		4.1		
Profit before tax	112.7	6.2%	121.8	6.4%	-7.5%
Tax expense	(64.2)		(54.7)		
Net profit from continuing operations	48.4	2.6%	67.1	3.5%	-27.9%
Net profit from discontinued operations	-		8.6		
Net profit	48.4	2.6%	75.8		
Of which share attributable to:					
- Owners of the parent	8.0		43.9		
- Non-controlling interests	40.4		31.8		
Basic earnings per share (in euros)					
Continuing and discontinued operations					
- Basic earnings	0.23		1.23		
- Diluted earnings	0.23		1.23		
Continuing operations					
- Basic earnings	0.23		0.98		
- Diluted earnings	0.23		0.98		

Financial position	30 June 2013	31 December 2012	30 June 2012
Net financial debt	808.0	846.2	1,128.8
Total equity	3,623.3	3,782.9	4,174.3

Ciments Français Group

Statement of change in net financial debt

<i>(in millions of euros)</i>	30 June 2013	30 June 2012
Cash flow from operating activities	237.8	202.4
Change in working capital requirement	0.6	(121.1)
Total cash flow from operating activities	238.4	81.3
Investments in PPE and intangible assets	(125.0)	(122.4)
Cash flow from operating activities net of capital expenditure	113.4	(41.1)
Equity investments	(1.0)	(0.2)
Disinvestments	16.5	13.9
Dividends paid	(81.1)	(104.2)
Net cash flows from discontinued operations	-	44.6
Change in foreign exchange and others	(9.6)	(20.4)
Change in net financial debt	38.1	(107.3)