



Results as of 30 September 2013

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

RESULTS FOR THE 3rd QUARTER

- **CONSOLIDATED REVENUES:** 899.0 million euros
(913.1 million euros for the third quarter of 2012)
- **RECURRING EBITDA:** 174.5 million euros
(171.0 million euros for the third quarter of 2012)
- **EBIT:** 80.6 million euros
(84.1 million euros the third quarter of 2012)

RESULTS AS OF 30 SEPTEMBER

- **CONSOLIDATED REVENUES:** 2,730.1 million euros
(2,825.4 million euros as of 30 September 2012)
- **RECURRING EBITDA:** 481.8 million euros
(495.2 million euros as of 30 September 2012)
- **EBIT:** 219.7 million euros
(233.9 million euros as of 30 September 2012)
- **NET CONSOLIDATED GROUP PROFIT:** 79.4 million euros
(131.8 million euros as of 30 September 2012)
- **NET FINANCIAL DEBT:** 851.0 million euros as of 30 September 2013
(846.2 million euros as of 31 December 2012)

Paris, 7 November 2013 - At a meeting held on 5 November 2013 chaired by Jean-Paul Méric, the Board of Directors of Ciments Français (Italcementi Group), examined and approved the unaudited consolidated accounts as of 30 September 2013.

The more positive trend in sales in the third quarter enabled overall sales at the end of September to be only slightly down on the year-earlier period. The continuing growth of the Asia zone, the confirmation of the US market recovery and a less pronounced decline in the Western Europe zone have had positive impacts on our activities. Robust sales prices (except in India) and significant effects from efficiency and industrial restructuring measures have contributed to the increase in operating results in the third quarter as well as in the first nine-month period (excluding CO₂ effect), despite a very unfavorable currency translation effect.

In the **third quarter** of 2013 sales volumes remained steady in **cement & clinker** (-0.5% at 9.4 million tonnes) and **aggregates** (+0.7% at 7.8 million tonnes); they improved in **ready mix concrete** (+3.1% at 2.3 million cubic meters).

Revenues for the third quarter of 2013 amounted to 899.0 million euros as against 913.1 million euros for the third quarter of 2012, down 1.5% (+3.7% at comparable exchange rates).

During the **first nine-month** period, **cement & clinker** sales volumes totaled 28.6 million tonnes, down 3.4%; they were penalized by the decrease in Egypt resulting from the revival of political tensions and fuel shortage, which limited production capacity. **Aggregates** sales volumes were almost stable at 23.1 million tonnes (-1.6%). **Ready mix concrete** sales volumes were up 3.5% at 7.1 million m³.

Group **consolidated revenues** as of 30 September 2013 amounted to 2,730.1 million euros, down 3.4% (+0.1% at comparable exchange rates). The most significant increase occurred in Thailand.

Recurring EBITDA as of 30 September 2013 was 481.8 million euros, down 2.7%; it was penalized in particular by the exchange effect, the absence of sales of CO₂ emission rights and higher fuel prices in Egypt. Excluding exchange and CO₂ effects, recurring EBITDA would have improved by 4.4% as against 30 September 2012 and by 9.5% in the third quarter. **EBIT** was down 6.0% at 219.7 million euros.

After recognition of 53.4 million euros in finance costs, of a lower profit from associates (2.6 million euros) and a higher tax expense (89.5 million euros), **net consolidated Group profit** amounted to 79.4 million euros compared to 131.8 million euros at the end of September 2012.

Group **investments in industrial assets** amounted to 206.2 million euros as of 30 September 2013, up 11.7% on 30 September 2012; they related mainly to France/Belgium, Egypt, North America, India and Bulgaria where a revamping project is currently in progress.

At the end of September 2013, net **financial debt** remained stable at 851.0 million euros (846.2 million euros as of 31 December 2012).

Total equity amounted to 3,541.3 million euros (3,782.9 million euros as of 31 December 2012). The **gearing ratio** was 24.0% vs. 22.4% at the end of December 2012.

OUTLOOK

Thanks to the positive effects resulting from actions to enhance efficiency and the increase in sales prices, which continues in the fourth quarter, recurring EBITDA for the fourth quarter should be on line with that of 2012.

Recurring EBITDA for the whole year will therefore continue to decline slightly, but would improve if the negative impacts related to CO₂ and currency translation were excluded.

BUSINESS TREND

Third quarter

Sales and internal transfers ⁽¹⁾	Cement & clinker <i>(in millions of tonnes)</i>			Aggregates <i>(in millions of tonnes)</i>			Ready mix concrete <i>(in millions of m³)</i>		
	Q3 2013	% change vs. Q3 2012		Q3 2013	% change vs. Q3 2012		Q3 2013	% change vs. Q3 2012	
		A	B		A	B		A	B
Western Europe	2.4	+3.9	+3.9	7.0	+1.1	+1.1	1.3	-1.3	-1.3
North America	1.3	+8.2	+8.2	0.4	-10.2	-10.2	0.2	-6.3	-6.3
Emerging Europe, North Africa & Middle East	2.9	-12.6	-12.6	0.5	+10.6	+10.6	0.5	+6.1	+6.1
Asia	2.7	+3.2	+3.2	ns	-	-	0.3	+34.1	+34.1
Cement & clinker trading	0.7	-5.9	-5.9	-	-	-	ns	-	-
Eliminations	(0.5)	-	-	-	-	-	-	-	-
Total	9.4	-0.5	-0.5	7.8	+0.7	+0.7	2.3	+3.1	+3.1

Year-to-date cumulative figures

Sales and internal transfers ⁽¹⁾	Cement & clinker <i>(in millions of tonnes)</i>			Aggregates <i>(in millions of tonnes)</i>			Ready mix concrete <i>(in millions of m³)</i>		
	30 Sep. 2013	% change vs. 30 Sep. 2012		30 Sep. 2013	% change vs. 30 Sep. 2012		30 Sep. 2013	% change vs. 30 Sep. 2012	
		A	B		A	B		A	B
Western Europe	6.9	-2.7	-2.7	20.4	-2.4	-2.4	3.9	-2.2	-2.2
North America	3.3	+3.7	+3.7	1.1	-6.1	-6.1	0.6	-10.8	-10.8
Emerging Europe, North Africa & Middle East	9.8	-12.0	-12.0	1.6	+21.1	+21.1	1.8	+9.2	+9.2
Asia	8.0	+4.6	+4.6	ns	-	-	0.8	+42.8	+42.8
Cement & clinker trading	2.4	-7.3	-7.3	-	-	-	ns	-	-
Eliminations	(1.8)	-	-	-	-	-	-	-	-
Total	28.6	-3.4	-3.4	23.1	-1.6	-1.6	7.1	+3.5	+3.5

Western Europe: France, Belgium, Spain, Greece

North America: USA, Canada, Puerto Rico

Eastern 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 historic consolidation scope B: at comparable consolidation scope ns: not significant

TREND FOR THE THIRD QUARTER OF 2013

<i>(in millions of euros)</i>	Q3 2013	Q3 2012	% change
Revenues	899.0	913.1	-1.5%
Recurring EBITDA	174.5	171.0	+2.0%
<i>% revenues</i>	19.4 %	18.7 %	
EBITDA	172.6	171.6	+0.6%
<i>% revenues</i>	19.2 %	18.8 %	
EBIT	80.6	84.1	-4.3%
<i>% revenues</i>	9.0 %	9.2 %	
Net consolidated Group profit	31.0	56.1	-44.7%
<i>% revenues</i>	3.4 %	6.1 %	

BUSINESS TREND - YEAR-TO-DATE

Breakdown by business segment

Revenues <i>(in millions of euros)</i>	30 September 2013	30 September 2012	% change vs. 2012	
			Historic	At comparable consolidation scope and exchange rates
Cement & clinker	1,822.8	1,915.6	-4.8%	-0.4%
Aggregates/ready mix concrete	795.0	780.1	+1.9%	+3.1%
Others	112.3	129.8	-13.4%	-11.0%
TOTAL	2,730.1	2,825.4	-3.4%	+0.1%

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	
	2013	2012	2013	2012	2013	2012	2013	2012
France/Belgium	1,112.5	1,140.0	201.1	195.1	198.0	197.2	128.4	126.8
Spain	77.5	87.4	1.2	3.7	(5.2)	1.3	(26.2)	(10.7)
Other country*	17.5	20.6	(3.0)	(2.1)	(3.0)	(2.1)	(5.0)	(5.3)
Intra-zone eliminations	(8.3)	(14.0)	-	-	-	-	-	-
TOTAL	1,199.3	1,234.1	199.2	196.7	189.8	196.3	97.2	110.8

* Greece

North America

<i>(in millions of euros)</i>	Revenues		Recurring EBITDA		EBITDA		EBIT	
	30 September		30 September		30 September		30 September	
	2013	2012	2013	2012	2013	2012	2013	2012
TOTAL	330.3	331.5	33.3	29.9	34.2	30.0	(15.0)	(20.5)

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	
	2013	2012	2013	2012	2013	2012	2013	2012
Egypt	369.3	422.4	78.5	95.9	78.5	96.3	38.2	45.6
Morocco	248.0	249.1	108.9	106.4	112.7	106.4	83.7	79.1
Other countries*	88.8	84.9	10.5	18.6	10.8	18.8	6.0	10.5
Intra-zone eliminations	-	-	-	-	-	-	-	-
TOTAL	706.0	756.4	197.8	220.9	202.0	221.4	127.9	135.2

* Bulgaria, Kuwait

Asia

<i>(in millions of euros)</i>	Revenues		Recurring EBITDA		EBITDA		EBIT	
	30 September		30 September		30 September		30 September	
	2013	2012	2013	2012	2013	2012	2013	2012
Thailand	204.9	168.6	37.0	19.4	37.0	19.3	18.8	1.4
India	166.5	191.8	25.0	41.7	25.5	41.5	11.1	27.7
Other country*	40.1	33.0	1.0	3.7	1.0	3.7	(4.2)	(0.1)
TOTAL	411.6	393.4	63.0	64.8	63.5	64.6	25.7	29.0

* Kazakhstan

Cement/clinker trading

<i>(in millions of euros)</i>	Revenues		Recurring EBITDA		EBITDA		EBIT	
	30 September		30 September		30 September		30 September	
	2013	2012	2013	2012	2013	2012	2013	2012
TOTAL	139.4	159.2	5.7	6.7	5.8	6.8	2.2	4.7

Group total

<i>(in millions of euros)</i>	Revenues		Recurring EBITDA		EBITDA		EBIT	
	30 September		30 September		30 September		30 September	
	2013	2012	2013	2012	2013	2012	2013	2012
Others* & eliminations	(56.5)	(49.1)	(17.2)	(23.9)	(17.3)	(23.9)	(18.3)	(25.3)
GROUP TOTAL	2 730.1	2 825.4	481.8	495.2	478.0	495.2	219.7	233.9

* Others: fuel trading, headquarters and holding companies

Revenues and recurring EBITDA of “Other countries”

<i>(in millions of euros)</i>	Revenues		Recurring EBITDA	
	30 September		30 September	
	2013	2012	2013	2012
Greece	17.5	20.6	(3.0)	(2.1)
Western Europe	17.5	20.6	(3.0)	(2.1)
Bulgaria	47.1	43.0	7.3	15.6
Kuwait	41.7	42.0	3.1	2.9
Emerging Europe, North Africa & Middle East	88.8	84.9	10.5	18.6
Kazakhstan	40.1	33.0	1.0	3.7
Asia	40.1	33.0	1.0	3.7

The results for the third quarter of 2013 of Italcementi and Ciments Français will be illustrated during a **Conference Call on Friday 8 November 2013 at 3:30 pm**. The presentation will be broadcast in audio streaming on the www.italcementigroup.com and www.cimfra.com websites.

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

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Appendix

Ciments Français Group - Year-to-date

Income statement

(in millions of euros)

	30 September 2013		30 September 2012		2013/2012 % change
	Amounts	%	Amounts	%	
Revenues	2,730.1	100.0%	2,825.4	100.0%	-3.4%
Other revenues	11.8		11.0		
Change in inventories	(6.9)		12.8		
Internal work capitalized	10.4		5.8		
Goods and utilities expense	(1,067.6)		(1,138.7)		
Service expense	(701.7)		(725.4)		
Personnel expense	(445.6)		(460.6)		
Other operating income (expense)	(48.8)		(35.1)		
Recurring EBITDA	481.8	17.6%	495.2	17.5%	-2.7%
Gains (losses) on assets disposal	5.8		2.7		
Other non-recurring income (expense)	(9.7)		(2.7)		
EBITDA	478.0	17.5%	495.2	17.5%	-3.5%
Amortization and depreciation	(247.1)		(260.5)		
Impairment losses	(11.1)		(0.8)		
EBIT	219.7	8.0%	233.9	8.3%	-6.0%
Finance income	20.2		23.2		
Finance costs	(62.3)		(71.9)		
Gains (losses) on exchange rates and change in fair value of derivatives	3.6		0.1		
Impairment on financial assets	(14.9)		-		
Finance income (costs), net	(53.4)		(48.6)		
Share of profit of associates	2.6		11.5		
Profit before tax	169.0	6.2%	196.8	7.0%	
Tax	(89.5)		(73.5)		
Profit from continuing operations	79.4	2.9%	123.3	4.4%	-35.6%
Profit from discontinued operations	-		8.5		
Net consolidated Group profit	79.4	2.9%	131.8	4.7%	
Attributable to:					
- Owners of parent	28.7		79.0		
- Non-controlling interests	50.7		44.3		

Financial position	30 September 2013	30 June 2013	31 December 2012	30 September 2012
Net financial debt	851.0	808.0	846.2	1,063.3
Total equity	3,541.3	3,623.3	3,782.9	4,110.8

Consolidated Statement of Comprehensive Income

<i>(in millions of euros)</i>	30 September 2013	30 September 2012
Profit for the period	79.4	131.8
Actuarial gains (losses) on employee benefits	15.3	(14.1)
Income tax on items with no possible reclassification in profit or loss	-	6.8
Total items with no possible reclassification in profit or loss	15.3	(7.3)
Translation differences on foreign operations	(169.9)	2.8
Fair value gains (losses) on cash flow hedging	1.6	(8.8)
Changes in available-for-sale financial assets	(3.3)	(10.9)
Income tax on items with possible reclassification in profit or loss	(0.6)	2.0
Total items with possible reclassification in profit or loss	(172.2)	(14.9)
Total other comprehensive income (expense) net of tax effect	(156.9)	(22.2)
Total comprehensive income (expense)	(77.5)	109.6
Attributable to:		
- Owners of the parent	(77.3)	66.7
- Non-controlling interests	(0.2)	42.9

Statement of change in net financial debt

<i>(in millions of euros)</i>	30 September 2013	30 September 2012
Cash flow from operating activities	371.7	338.8
Change in working capital requirement	(42.3)	(82.3)
Total cash flow from operating activities	329.4	256.5
Investments in PPE and intangible assets	(206.2)	(184.7)
Cash flow from operating activities net of capital expenditure	123.2	71.9
Equity investments	(0.7)	(0.3)
Disinvestments	14.7	21.6
Dividends paid	(156.3)	(169.4)
Change in foreign exchange and others	14.2	(10.2)
Change in net financial debt	(4.8)	(41.9)