Ciments Français
Italcementi Group

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CIMENTS FRANÇAIS
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Share capital of: €**145,318,708**
consisting of 36,329,677 shares at €4 each

QUARTERLY FINANCIAL INFORMATION
Q1 2009 RESULTS

FINANCIAL HIGHLIGHTS

- **CONSOLIDATED REVENUES**: 1,026 million euros (-6.2%)
- **RECURRING EBITDA**: 190 million euros (-18.1%)
- **EBIT**: 98 million euros (-35.6%)
- **NET CONSOLIDATED GROUP PROFIT**: 54 million euros (-42.0%)

At a meeting on 5 May 2009 chaired by Yves René Nanot, the Board of Directors of Ciments Français (Italcementi Group), examined and approved the unaudited consolidated accounts as of 31 March 2009.

SIGNIFICANT EVENTS OF THE PERIOD

On 16 February 2009 Ciments Français announced a project of merger with its parent company, Italcementi, which holds an 82% stake in Ciments Français. This cross-border merger would simplify the corporate structure of the Italcementi/Ciments Français Group, while it would not imply any modification in the industrial activities of Italcementi and its subsidiaries.

Q1 VOLUME TREND

Sales and internal transfers (1)	Cement & clinker *(millions of tonnes)*			Aggregates *(millions of tonnes)*			Ready mix concrete *(millions of m^3)*		
	2009	% change vs. 2008		2009	% change vs. 2008		2009	% change vs. 2008	
		A	B		A	B		A	B
Western Europe	**2.5**	-17.0	-17.0	**8.3**	-24.9	-24.9	**1.4**	-26.8	-26.8
North America	**0.7**	-29.2	-29.2	**0.1**	+27.5	+27.5	**0.1**	-6.6	-17.8
Eastern Europe & Southern Med Rim	**4.8**	-1.9	-1.9	**0.6**	-12.4	-9.5	**0.8**	-26.8	-26.8
Asia	**2.6**	-5.0	-5.0	**0.1**	-26.8	-26.8	**0.1**	-27.1	-27.1
Cement & clinker trading	**0.8**	-39.2	-39.2	**-**	-	-	**0.1**	-	-
Eliminations	**(0.4)**	-	-	**-**	-	-	**-**	-	-
Total	**10.8**	**-9.3**	**-9.3**	**9.1**	**-23.9**	**-23.9**	**2.5**	**-23.4**	**-25.7**

Western Europe: France, Belgium, Spain, Greece
North America: U.S.A., Canada, Puerto Rico
Eastern Europe & Southern Med Rim: Egypt, Morocco, Bulgaria, Turkey
Asia: Thailand, India, Kazakhstan, China
(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

During Q1 2009, Group sales volumes were down on Q1 2008 across all three businesses.

The decrease in sales volumes compared with Q1 2008 was more marked over the first two months of the year, which also suffered from unfavorable weather conditions in Europe. In March, the sales volumes downtrend softened in some markets.

In cement & clinker, the fall in markets mainly hit mature countries and trading, while emerging countries reported very contrasted trends in their domestic sales volumes: growth in Morocco and Egypt, slight decrease in India, more significant drop in Turkey, Thailand (mainly due to the unstable political situation) and Bulgaria.

Furthermore, the weak level of construction demand, more or less significant according to geographic areas, together with the sharp slow down in infrastructure-related sectors intensified the decrease in ready mix concrete and aggregates sales volumes.

Q1 BUSINESS TREND

WESTERN EUROPE (France, Belgium, Spain, Greece)

FRANCE

In France, Group domestic sales volumes were down. This decrease was nevertheless lower than market trend, despite rising prices compared with Q1 2008.
In construction materials, sales volumes also dropped while prices increased.
Overall, lower volumes resulted in lower operating results despite contained fixed costs.

BELGIUM
Overall Group sales volumes declined in cement as well as in construction materials, despite stable domestic sales volumes. The moderate trend in sales prices failed to offset decreasing sales volumes; yet, operating results improved, due to lower fixed costs.

SPAIN
Despite a few signs of recovery in the public sector, the regression of the market continues. However, Group cement and ready mix concrete sales volumes dropped but not as steeply as market trends.
Overall, revenues and operating results decreased.

GREECE
In Greece, against an unfavorable backdrop, lower sales volumes resulted in decreasing revenues and operating results, partly offset by a positive price effect.

NORTH AMERICA (USA, Canada, Puerto Rico)
Against an unfavorable economic background, the timid recovery in the public work and private non-residential sectors failed to offset the decrease in the private residential sector. The downturn in the construction sector further intensified.
Like its competitors, the Group shut down several production units and its sales volumes remained consistent with market trends. Actions taken towards cost optimization contributed to limit the drop in operating results brought about by falling sales.

EASTERN EUROPE & SOUTHERN MED RIM (Egypt, Morocco, Bulgaria, Turkey)

EGYPT
In Egypt, the increase in Group sales volumes in a still booming market was lower than market trends, because of the limited Group production capacity.
Ready mix concrete sales volumes were down following the conclusion of major projects but the sector nonetheless benefited from the positive trend in sales prices.
Because of the upsurge in raw materials and energy costs, the increase in revenues was not passed along to results, which converted into euros, benefited from the strong appreciation of the local currency during the period.

MOROCCO
In Morocco, the cement market decreased slightly compared with its high of Q1 2008. Group revenues were up, encouraged by the growth in both business activity and prices.
Operating results were also up, despite higher energy and raw materials costs.

BULGARIA
In Bulgaria, the residential sector showed signs of slackening while the impacts of major State infrastructure projects on business activity could not yet be seen.
Group domestic sales volumes were down, resulting in lower operating results despite increasing sales prices.

TURKEY
In Turkey, the decline in cement consumption was confirmed resulting for the Group in significantly decreasing sales in the cement and ready mix concrete sectors. Ready mix

concrete sales prices improved unlike cement's. Yet, the reduction in fixed costs together with the depreciation of the local currency enabled relatively stable operating results.

ASIA (Thailand, India, China, Kazakhstan)

THAILAND

In Thailand, the still unstable political situation further deteriorated with the finance crisis. The Group, which completed its restructuring plan with the closing down of several kilns, reported lower cement and ready mix concrete sales volumes combined with a downward trend in sales prices.

Therefore, despite savings made after the restructuring plan, results penalized by non-recurring expenses related to the said industrial plan were down on Q1 2008.

INDIA

In India, the sustained demand for government projects more than offset the slow down in the residential and non-residential sectors. Group sales volumes, which required the Group entire production capacity, together with improved average sales prices, resulted in increasing revenues and operating results.

CHINA

In China, Group cement and clinker sales volumes more than doubled compared with the same period in 2008 (which suffered from very negative weather conditions), also benefiting from the steady demand for infrastructures by the government. Higher volumes and sales prices resulted in a strong increase in revenues and operating results.

KAZAKHSTAN

In Kazakhstan, in a strongly slackening market and following a significant program of plants maintenance, the Group limited its production.

CEMENT/CLINKER TRADING

In Q1 2009, Group cement and clinker sales volumes dropped significantly because of the deterioration in the economic situation. Lower volumes and tighter margins resulted in decreasing revenues and operating results.

Q1 BUSINESS TREND

During the quarter, Group **revenues** were down 6.2% against Q1 2008 at 1,026.4 million euros. The decrease in revenues in Western Europe and North America was partly offset by the buoyant activity in the Eastern Europe & Southern Med Rim and Asia areas, despite declines reported in Turkey, Thailand and Bulgaria.

Revenues by activity *(in millions of euros)*	**Q1 2009**	**Q1 2008**	**% changes vs. 2008**	**% changes vs. 2008 ***
Cement & clinker	**717.2**	725.3	-1.1	-6.2
Aggregates / RMC	**259.9**	320.9	-19.0	-22.5
Others	**49.3**	48.4	+1.9	-1.3
Total	**1,026.4**	**1,094.5**	**-6.2**	**-10.8**

* At comparable consolidation scope and exchange rates.

(in millions of euros)	Revenues		Recurring EBITDA		EBITDA		EBIT	
	Q1 2009	**% change vs. Q1 2008**	**Q1 2009**	**% change vs. Q1 2008**	**Q1 2009**	**% change vs. Q1 2008**	**Q1 2009**	**% change vs. Q1 2008**
Western Europe	**432.0**	-19.2	**64.2**	-35.5	**63.9**	-38.5	**32.2**	-55.3
North America	**74.5**	-14.3	**(9.2)**	-2,607.5	**(9.5)**	-2,690.8	**(21.1)**	-97.4
Eastern Europe & Southern Med Rim	**348.0**	+15.1	**110.5**	+8.4	**110.4**	+8.3	**79.0**	+8.9
Asia	**107.9**	+1.3	**26.7**	+1.3	**22.9**	-12.6	**11.9**	-24.9
Cement & clinker trading	**57.8**	-21.9	**2.0**	-70.0	**2.0**	-69.8	**0.6**	-89.4
Others & eliminations	**6.2**		**(4.1)**		**(4.1)**		**(4.4)**	
Total	**1,026.4**	**-6.2**	**190.1**	**-18.1**	**185.6**	**-21.5**	**98.2**	**-35.6**

Western Europe: France, Belgium, Spain, Greece
Eastern Europe & Southern Med Rim: Egypt, Morocco, Bulgaria, Turkey
Others: Fuels trading, headquarter and holding companies.
North America: U.S.A., Canada, Puerto Rico
Asia: Thailand, India, Kazakhstan, China

The 68.1 million euro decrease in **revenues** written off for 34 million euros by a globally positive exchange-rate effect related more particularly to France, Spain, Turkey and North America.

Recurring EBITDA for the quarter was down 18.1% at 190.1 million euros. Clearly down in Western Europe, recurring EBITDA improved in the geographic areas of Eastern Europe & Southern Med Rim and Asia.

EBIT for the quarter was down 35.6% on Q1 2008 at 98.2 million euros.

Net consolidated Group profit stood at 54.3 million euros falling by 42.0%.
Overall Group **industrial and equity investments** over the first three months of 2009 totaled 128 million euros.

Total equity amounted to 3,837.3 million euros against 3,751.2 million at 31 December 2008.

The **debt to equity ratio** (net financial debt/total equity) was 45.0% against 45.9%.

OUTLOOK:

The international economic trend makes it very difficult today to make any estimate for the whole year. However, current trends in the various countries where the Group operates suggest a second quarter in line with the first one: negative volume effect, relatively stable prices and use in the production cycle of fuels purchased at high prices.

Actions taken to lower the break-even point and the decrease in energy prices should help contemplate a less difficult second quarter providing sales prices remain steady and the volume effect becomes less and less negative considering the lower profile of the second half of 2008.

Appendix

Ciments Français Group					
Income statement *(in millions of euros)*	**Q1 2009**	%	**Q1 2008**	%	% change
Revenues	**1,026.4**	100%	1,094.5	100%	-6.2%
Other revenues	**4.3**		6.5		
Change in inventories	**(7.2)**		13.4		
Internal work capitalized	**4.1**		2.7		
Goods and utilities expense	**(405.6)**		(438.8)		
Service expense	**(232.3)**		(259.5)		
Employee expense	**(161.1)**		(158.4)		
Other operating income (expense)	**(38.6)**		(28.3)		
Recurring EBITDA	**190.1**	18.5%	**232.2**	21.2%	-18.1%
Other income (expense)	**(4.5)**		4.2		
EBITDA	**185.6**	18.1%	**236.3**	21.6%	-21.5%
Amortization and depreciation	**(87.4)**		(83.7)		
Impairment	**-**		(0.1)		
EBIT	**98.2**	9.6%	**152.6**	13.9%	-35.6%
Finance income	**6.3**		5.6		
Finance costs	**(25.8)***		(30.2)		
Gains (losses) on exchange rates and changes in fair value of derivatives	**(2.4)**		(1.4)		
Finance income (costs)	**(21.9)**	-2.1%	**(26.0)**	-2.4%	-15.7%
Share of results of associates	**1.2**		0.7		
Profit before tax	**77.5**	7.6%	**127.3**	11.6%	-39.1%
Tax	**(23.2)**		(33.7)		
Net consolidated Group profit	**54.3**	5.3%	**93.6**	8.6%	-42.0%

* of which capitalization of interest expense (IAS 23): +m€ 3.2

Financial position *(in millions of euros)*	**31 March 2009**	**31 December 2008**	**31 March 2008**
Net financial debt	**1,716.9**	1,721.8	1,478.7
Total equity	**3,837.3**	3,751.2	3,525.6