

**CIMENTS FRANÇAIS**  
Tour Ariane  
5 Place de la Pyramide – Quartier Villon  
92800 PUTEAUX  
RCS NANTERRE B 599 800 885 00478  
Share capital of: €145,445,120  
consisting of 36,361,280 shares at €4 each

## QUARTERLY FINANCIAL INFORMATION AS OF SEPTEMBER 30, 2010

### FINANCIAL HIGHLIGHTS

- **CONSOLIDATED REVENUES:** 3,195 million euros (-1.3%)
- **RECURRING EBITDA:** 662.7 million euros (-8.1%)
- **EBIT:** 381.6 million euros (-12.4%)
- **NET CONSOLIDATED GROUP PROFIT:** 253.4 million euros (-13.6%)
- **NET FINANCIAL DEBT:** 1,461.6 million euros as of September 2010 (down about 100 million euros from end December 2009)
- **SIMPLIFICATION OF THE GROUP SHAREHOLDING STRUCTURE:** merger of the *Société Internationale Italcementi France* (SIIF) by and into Ciments Français

At a meeting held on November 4, 2010 chaired by Yves René Nanot, the Board of Directors of Ciments Français (Italcementi Group), examined and approved the unaudited consolidated accounts as of September 30, 2010.

The rise in volumes reported in the second quarter did not continue into the third quarter, except for ready mix concrete. Restriction policies on public budgets, particularly in industrialized countries, did not permit a market recovery, resulting in lower prices in some countries.

Sales volumes in the third quarter were down 6.1% in **cement and clinker** at 11.3 million tonnes; they improved in France/Belgium and India but temporarily declined in Egypt. **Aggregates** volumes also dropped by 1.8% at 9.5 million tonnes. **Ready mix concrete** volumes at 2.9 million cubic meters remained globally steady (+2.9%) but with decreases in Spain and Morocco.

Overall, revenues in the third quarter remained stable compared with the year-earlier period, while operating results were penalized by lower sales prices in most countries and higher fuel costs.

During the first 9 months, sales volumes were down 2.3% for cement and clinker (34.3 million tonnes), down 3.3% for aggregates (28.7 million tonnes) and up 1.9% for ready mix concrete (8.6 million cubic meters).

As of September 30, 2010 Group **consolidated revenues** totaled 3,195 million euros, down 1.3% (-3.8% at comparable consolidation scope and exchange rates). Revenues declined significantly in Spain but improved in Thailand.

Operating results, already impacted by tension on prices, were further penalized by a strong increase in variable costs (particularly energy). These effects were partially mitigated by programs to control operating costs and by the sale of CO<sub>2</sub> emission rights for a net amount of 30.3 million euros as of September 30, 2010.

As of September 30, 2010 **recurring EBITDA** was 662.7 million euros (-8.1%). The deterioration affected Western Europe, Egypt and particularly India, while North America showed signs of improvement. **EBIT** totaled 381.6 million euros, down 12.4% due to an increase of 7.8% in amortization and depreciation, especially in North America.

After **net finance costs** of 51.5 million euros, down 12.8%, arising from the decrease in interest rates and average net financial debt, the share of results of associates (+14.2 million euros) and 90.8 million euros in income tax expense (-4.7%), the **Group** reported a **consolidated net profit** of 253.4 million euros, down 13.6%.

The **share attributable to equity holders of the parent** totaled 167.3 million euros (-21.3%).

As of September 30, 2010 Group **investments in industrial and intangible assets** amounted to 282.3 million euros, down 39.1% compared with the end of September 2009, because of the completion of major strategic projects.

The net financial position improved thanks to a tight monitoring of finance flows and more specifically of the working capital requirement.

**Net financial debt** as of September 30, 2010 decreased by 100.7 million euros at 1,461.6 million euros as against 1,562.3 million euros as of December 31, 2009. Total equity was 4,168.4 million euros (3,896.5 as of December 31, 2009). The **gearing ratio** was 35.1% vs. 40.1% as of December 31, 2009.

## OUTLOOK

Group trend for the last quarter of 2010 still depends on very volatile market conditions. Against this uncertain background, slightly lower operating results can be expected compared with 2009. The decrease in EBITDA should remain in line with the lowering reported over the first nine-month period.

## SIMPLIFICATION OF THE GROUP SHAREHOLDING STRUCTURE

In an attempt to simplify Italcementi Group shareholding structure, the Board of Directors approved the merger by and into Ciments Français of the Société Internationale Italcementi France (SIIF), holder of Italcementi S.p.A. stake in Ciments Français. This transaction, to be submitted to a shareholder meeting next December, should result in Italcementi being a direct stakeholder in Ciments Français, without any other change, thus simplifying the overall structure and reducing costs.

## BUSINESS TREND

### Third quarter

Sales and internal transfers <sup>(1)</sup>	Cement & clinker (in millions of tonnes)			Aggregates (in millions of tonnes)			Ready mix concrete (in millions of m <sup>3</sup> )		
	Q3 2010	% change vs. Q3 2009		Q3 2010	% change vs. Q3 2009		Q3 2010	% change vs. Q3 2009	
		A	B		A	B		A	B
Western Europe	2.6	-1.1	-1.1	8.6	-0.2	-0.2	1.4	-5.0	-5.0
North America	1.2	+0.8	+0.8	0.3	+23.9	+0.9	0.3	+5.6	+5.4
Emerging Europe, North Africa & Middle East	4.3	-13.7	-13.7	0.5	-19.5	-19.5	1.1	+9.3	+9.3
Asia	2.9	+6.4	+6.4	0.1	-63.1	-63.1	0.2	+36.5	+21.9
Cement & clinker trading	0.8	-32.3	-32.3	-	-	-	ns	+21.2	+21.2
Eliminations	-0.6	-	-	-	-	-	-	-	-
<b>Total</b>	<b>11.3</b>	<b>-6.1</b>	<b>-6.1</b>	<b>9.5</b>	<b>-1.8</b>	<b>-2.3</b>	<b>2.9</b>	<b>+2.9</b>	<b>+2.3</b>

**Western Europe:** France, Belgium, Spain & Greece

**North America:** USA, Canada & Puerto Rico

**Emerging Europe, North Africa & Middle East:** Egypt, Morocco, Bulgaria, Turkey, Kuwait & Libya

**Asia:** Thailand, India, China & 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

### Year-to-date cumulative figures

Sales and internal transfers <sup>(1)</sup>	Cement & clinker (in millions of tonnes)			Aggregates (in millions of tonnes)			Ready mix concrete (in millions of m <sup>3</sup> )		
	30 Sep. 2010	% change vs. 30 Sep. 2009		30 Sep. 2010	% change vs. 30 Sep. 2009		30 Sep. 2010	% change vs. 30 Sep. 2009	
		A	B		A	B		A	B
Western Europe	7.6	-3.8	-3.8	26.0	-3.2	-3.2	4.3	-5.7	-6.6
North America	3.0	-0.9	-0.9	0.7	+65.0	+27.3	0.6	+4.1	+0.1
Emerging Europe, North Africa & Middle East	14.6	-3.9	-3.9	1.7	-11.1	-11.1	3.1	+10.1	+7.8
Asia	8.3	+4.8	+4.8	0.2	-49.6	-49.6	0.5	+27.8	+16.8
Cement & clinker trading	3.0	-2.5	-2.5	-	-	-	ns	-39.1	-39.1
Eliminations	-2.1	-	-	-	-	-	-	-	-
<b>Total</b>	<b>34.3</b>	<b>-2.3</b>	<b>-2.3</b>	<b>28.7</b>	<b>-3.3</b>	<b>-3.7</b>	<b>8.6</b>	<b>+1.9</b>	<b>-0.1</b>

**Western Europe:** France, Belgium, Spain & Greece

**North America:** USA, Canada & Puerto Rico

**Emerging Europe, North Africa & Middle East:** Egypt, Morocco, Bulgaria, Turkey, Kuwait & Libya

**Asia:** Thailand, India, China & 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 IN Q3 2010

<i>(in millions of euros)</i>	<b>Q3 2010</b>	<b>Q3 2009</b>	<b>% change</b>
<b>Revenues</b>	<b>1,062.2</b>	<b>1,062.2</b>	0
<b>Recurring EBITDA</b>	<b>225.2</b>	<b>259.0</b>	-13.0
<i>% revenues</i>	<i>21.2%</i>	<i>24.4%</i>	
<b>EBITDA</b>	<b>225.6</b>	<b>255.6</b>	-11.8
<i>% revenues</i>	<i>21.2%</i>	<i>24.1%</i>	
<b>EBIT</b>	<b>128.6</b>	<b>170.8</b>	-24.7
<i>% revenues</i>	<i>12.1%</i>	<i>16.1%</i>	
<b>Group net profit</b>	<b>64.2</b>	<b>98.8</b>	-35.0
<i>% revenues</i>	<i>6.0%</i>	<i>9.3%</i>	
<b>Net financial debt</b> (end of period)	<b>1,461.6</b>	<b>1,659.5</b>	

## REVENUES TREND

### 3<sup>rd</sup> quarter

<i>(in millions of 'euros)</i>	<b>Q3 2010</b>	<b>Q3 2009</b>	<b>2010/2009 change</b>	
France/Belgium	385.9	376.2	9.7	2.6%
Spain	45.7	60.2	(14.4)	-24.0%
Other segment <sup>(1)</sup>	15.6	20.6	(5.0)	-24.3%
Intra-zone elimination	(4.9)	(3.5)	(1.4)	41.3%
<b>Western Europe</b>	<b>442.4</b>	<b>453.6</b>	<b>(11.2)</b>	<b>-2.5%</b>
<b>North America</b>	<b>131.4</b>	<b>122.2</b>	<b>9.1</b>	<b>7.5%</b>
Egypt	165.2	184.6	(19.4)	-10.5%
Morocco	74.5	76.4	(1.9)	-2.5%
Other segments <sup>(2)</sup>	74.2	74.2	0.0	0.0%
Intra-zone elimination	(0.3)	-	-	-
<b>Emerging Europe, North Africa &amp; Middle East</b>	<b>313.6</b>	<b>335.1</b>	<b>(21.5)</b>	<b>-6.4%</b>
Thailand	45.4	41.9	3.5	8.3%
India	42.9	40.6	2.4	5.8%
Other segments <sup>(3)</sup>	28.8	22.7	6.1	26.9%
<b>Asia</b>	<b>117.2</b>	<b>105.2</b>	<b>12.0</b>	<b>11.4%</b>
<b>Cement/clinker trading</b>	<b>54.5</b>	<b>63.6</b>	<b>(9.1)</b>	<b>-14.3%</b>
Others <sup>(4)</sup> and elimination	3.2	(17.5)	20.7	ns
<b>Group total</b>	<b>1,062.2</b>	<b>1,062.3</b>	<b>(0.1)</b>	<b>0.0%</b>

(1) Greece

(2) Bulgaria, Turkey, Kuwait & Libya

(3) China & Kazakhstan

(4) Fuel trading & headquarters

## Year-to-date cumulative figures

<i>(in millions of euros)</i>	Q3 2010	Q2 2010	Q1 2010	Year- to-date 2010	Q3 2009	Q2 2009	Q1 2009	Year- to-date 2009	Change year-to-date 2010/2009	
France/Belgium	385.9	445.3	325.9	1,157.1	376.2	436.1	359.7	1,172.0	(14.9)	-1.3%
Spain	45.7	48.8	44.3	138.8	60.2	58.2	56.7	175.1	(36.2)	-20.7%
Other segment <sup>(1)</sup>	15.6	19.7	17.3	52.7	20.6	21.2	19.2	61.0	(8.3)	-13.6%
Intra-zone elimination	(4.9)	(6.2)	(4.4)	(15.5)	(3.5)	(3.3)	(3.5)	(10.2)	(5.2)	51.2%
<b>Western Europe</b>	<b>442.4</b>	<b>507.6</b>	<b>383.2</b>	<b>1,333.1</b>	<b>453.6</b>	<b>512.2</b>	<b>432.0</b>	<b>1,397.8</b>	<b>(64.7)</b>	<b>-4.6%</b>
<b>North America</b>	<b>131.4</b>	<b>124.2</b>	<b>61.6</b>	<b>317.1</b>	<b>122.2</b>	<b>115.2</b>	<b>74.5</b>	<b>312.0</b>	<b>5.1</b>	<b>1.6%</b>
Egypt	165.2	231.7	213.7	610.6	184.6	199.6	218.1	602.2	8.4	1.4%
Morocco	74.5	93.6	80.8	248.9	76.4	86.2	80.4	243.0	5.9	2.4%
Other segments <sup>(2)</sup>	74.2	73.2	46.6	194.0	74.2	86.3	60.2	220.7	(26.7)	-12.1%
Intra-zone elimination	(0.3)	-	-	(0.3)	-	(0.3)	-	(0.3)	0.0	7.2%
<b>Emerging Europe, North Africa &amp; Middle East</b>	<b>313.6</b>	<b>398.6</b>	<b>341.1</b>	<b>1,053.3</b>	<b>335.1</b>	<b>371.8</b>	<b>358.7</b>	<b>1,065.7</b>	<b>(12.4)</b>	<b>-1.2%</b>
Thailand	45.4	44.4	41.6	131.4	41.9	35.6	43.4	121.0	10.5	8.7%
India	42.9	42.8	39.5	125.2	40.6	45.8	49.4	135.8	(10.6)	-7.8%
Other segments <sup>(3)</sup>	28.8	30.5	14.0	73.4	22.7	22.2	15.1	60.0	13.4	22.2%
<b>Asia</b>	<b>117.2</b>	<b>117.8</b>	<b>95.0</b>	<b>330.0</b>	<b>105.2</b>	<b>103.6</b>	<b>107.9</b>	<b>316.7</b>	<b>13.3</b>	<b>4.2%</b>
<b>Cement/clinker trading</b>	<b>54.5</b>	<b>63.9</b>	<b>64.7</b>	<b>183.1</b>	<b>63.6</b>	<b>59.2</b>	<b>49.1</b>	<b>171.9</b>	<b>11.2</b>	<b>+6.5%</b>
Others <sup>(4)</sup> & elimination	3.2	(9.5)	(15.3)	(21.6)	(17.5)	(14.6)	4.0	(28.1)	6.4	-22.9%
<b>Group total</b>	<b>1,062.2</b>	<b>1,202.6</b>	<b>930.2</b>	<b>3,195.0</b>	<b>1,062.3</b>	<b>1,147.4</b>	<b>1,026.4</b>	<b>3,236.0</b>	<b>(41.1)</b>	<b>-1.3%</b>

(1) Greece

(2) Bulgaria, Turkey, Kuwait & Libya

(3) China & Kazakhstan

(4) Fuel trading & headquarters

## BUSINESS TREND - YEAR-TO-DATE

### Breakdown by business segment

Revenues <i>(in millions of euros)</i>	30 September 2010	30 September 2009	% change vs. 2009	
			Historic	At comparable consolidation scope and exchange rates
Cement & clinker	2,216.9	2,264.4	-1.9%	-4.7%
Aggregates/ready mix concrete	835.8	846.4	-1.9%	-3.0%
Others	142.3	125.2	+13.6%	+9.1%
<b>TOTAL</b>	<b>3,195.0</b>	<b>3,236.0</b>	<b>-1.3%</b>	<b>-3.8%</b>

## 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	
	2010	2009	2010	2009	2010	2009	2010	2009
France/Belgium	1,157.1	1,172.0	256.0	264.5	255.8	267.3	179.0	191.2
Spain	138.8	175.1	27.2	34.2	27.3	35.3	12.6	16.2
Other segment*	52.7	61.0	12.2	15.0	12.2	14.8	9.0	11.5
Intra-zone eliminations	(15.5)	(10.2)	-	-	-	-	-	-
<b>TOTAL</b>	<b>1,333.1</b>	<b>1,397.8</b>	<b>295.4</b>	<b>313.7</b>	<b>295.3</b>	<b>317.4</b>	<b>200.6</b>	<b>219.0</b>

\* Greece

### North America

<i>(in millions of euros)</i>	Revenues		Recurring EBITDA		EBITDA		EBIT	
	30 September		30 September		30 September		30 September	
	2010	2009	2010	2009	2010	2009	2010	2009
<b>TOTAL</b>	<b>317.1</b>	<b>312.0</b>	<b>13.7</b>	<b>9.0</b>	<b>12.6</b>	<b>4.4</b>	<b>(40.3)</b>	<b>(28.3)</b>

### 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	
	2010	2009	2010	2009	2010	2009	2010	2009
Egypt	610.6	602.2	187.9	199.0	187.9	199.2	131.4	140.3
Morocco	248.9	243.0	98.9	98.8	99.2	98.7	80.5	84.9
Other segments*	194.0	220.7	16.9	23.5	17.6	23.5	(1.9)	2.0
Intra-zone eliminations	(0.3)	(0.3)	-	-	-	-	-	-
<b>TOTAL</b>	<b>1 053.3</b>	<b>1 065.7</b>	<b>303.7</b>	<b>321.3</b>	<b>304.7</b>	<b>321.4</b>	<b>210.0</b>	<b>227.2</b>

\* Bulgaria, Turkey, Kuwait & Libya

### Asia

<i>(in millions of euros)</i>	Revenues		Recurring EBITDA		EBITDA		EBIT	
	30 September		30 September		30 September		30 September	
	2010	2009	2010	2009	2010	2009	2010	2009
Thailand	131.4	121.0	11.2	15.7	11.2	11.5	(4.8)	(23.8)
India	125.2	135.8	22.9	55.5	22.9	55.5	11.4	45.4
Other segments*	73.4	60.0	12.9	9.9	12.9	9.9	5.5	4.1
<b>TOTAL</b>	<b>330.0</b>	<b>316.7</b>	<b>47.0</b>	<b>81.1</b>	<b>47.0</b>	<b>76.8</b>	<b>12.1</b>	<b>25.6</b>

\* China and Kazakhstan

**Cement/clinker trading**

<i>(in millions of euros)</i>	Revenues		Recurring EBITDA		EBITDA		EBIT	
	30 September		30 September		30 September		30 September	
	2010	2009	2010	2009	2010	2009	2010	2009
<b>TOTAL</b>	<b>183.1</b>	<b>171.9</b>	<b>13.4</b>	<b>8.5</b>	<b>13.4</b>	<b>8.5</b>	<b>11.4</b>	<b>6.6</b>

**Group total**

<i>(in millions of euros)</i>	Revenues		Recurring EBITDA		EBITDA		EBIT	
	30 September		30 September		30 September		30 September	
	2010	2009	2010	2009	2010	2009	2010	2009
Others* and eliminations	(21.6)	(28.1)	(10.5)	(12.7)	(10.5)	(12.7)	(12.2)	(14.3)
<b>GROUP TOTAL</b>	<b>3,195.0</b>	<b>3,236.0</b>	<b>662.7</b>	<b>720.9</b>	<b>662.6</b>	<b>715.9</b>	<b>381.6</b>	<b>435.8</b>

\* Others: fuel trading, headquarters and holding companies

## Appendix

### Ciments Français Group - Year-to-date Income Statement

<i>(millions of euros)</i>	30 September 2010		30 September 2009		% change
	Amounts	%	Amounts	%	
<b>Revenues</b>	<b>3,195.0</b>	100.0	<b>3,236.0</b>	100.0	-1.3%
Other revenues	10.7		12.7		
Change in inventories	(1.8)		(41.3)		
Internal work capitalized	12.4		12.7		
Goods and utilities expense	(1,285.2)		(1,202.2)		
Service expense	(717.6)		(709.4)		
Employee expense	(480.0)		(476.4)		
Other operating income (expense)	(70.7)		(111.2)		
<b>Recurring EBITDA</b>	<b>662.7</b>	20.7	<b>720.9</b>	22.3	-8.1%
Other income	0.8		3.5		
Other expense	(0.9)		(8.5)		
<b>EBITDA</b>	<b>662.6</b>	20.7	<b>715.9</b>	22.1	-7.4%
Amortization and depreciation	(280.1)		(260.0)		
Impairment	(0.9)		(20.1)		
<b>EBIT</b>	<b>381.6</b>	11.9	<b>435.8</b>	13.5	-12.4%
Finance income	26.6		17.7		
Finance costs	(86.2)		(70.1)		
Gains (losses) on exchange rates and changes in fair value of derivatives	8.1		(6.7)		
<b>Finance income (costs)</b>	<b>(51.5)</b>		<b>(59.1)</b>		
Share of results of associates	14.2		11.7		
<b>Profit before tax</b>	<b>344.2</b>	10.8	<b>388.4</b>	12.0	-11.4%
Tax	(90.8)		(95.2)		
<b>Net consolidated Group profit</b>	<b>253.4</b>	7.9	<b>293.2</b>	9.1	-13.6%
- Attributable to equity holders of Group parent	167.3	5.2	212.5	6.6	
- Attributable to non-controlling interests (minority interests)	86.1	2.7	80.7	2.5	



## Ciments Français Group - Year-to-date

### Consolidated Statement of Comprehensive Income

<i>(millions of euros)</i>	<b>30 September 2010</b>	<b>30 September 2009</b>	2010/2009 change in %
<b>Net profit for the period</b>	<b>253.4</b>	<b>293.2</b>	-13.6%
Fair value adjustments to:			
- Available-for-sale financial assets	35.3	13.5	
- Derivative financial instruments	0.2	(29.9)	
Currency translation derivatives	152.1	(94.9)	
Income tax relating to other components of comprehensive income	(0.2)	9.9	
<b>Other components of comprehensive income</b>	<b>187.4</b>	<b>(101.4)</b>	284.8%
<b>Total comprehensive income for the period</b>	<b>440.8</b>	<b>191.8</b>	129.8%
Attributable to:			
- Equity holders of Group parent	329.1	142.6	
- Non-controlling interests (minority interests)	111.7	49.2	

### Cash flow statements

<i>(in millions of euros)</i>	<b>30 September 2010</b>	<b>30 September 2009</b>
Cash flow from operating activities	564.3	559.2
Change in working capital requirement	43.1	96.5
Change in other operating assets and liabilities	(25.7)	50.6
<b>Total cash flow from operating activities</b>	<b>581.7</b>	<b>706.3</b>
Investments in PPE and intangible assets	(240.5)	(435.8)
Change in PPE and intangible assets payables	(41.8)	(27.5)
<b>Cash flow from operating activities net of capital expenditure</b>	<b>299.4</b>	<b>243.0</b>
Equity investments	(10.7)	(34.7)
Disinvestments	11.1	13.4
Dividends paid	(171.5)	(155.3)
Change in treasury shares	0.1	(6.4)
Change in foreign exchange on NFP	(22.4)	27.5
Other	(5.3)	(25.2)
<b>Change in net financial debt</b>	<b>100.7</b>	<b>62.3</b>

### Financial position

<i>(millions of euros)</i>	<b>30 September 2010</b>	<b>30 June 2010</b>	<b>31 December 2009</b>	<b>30 September 2009</b>
Net financial debt	<b>1,461.6</b>	1,589.4	1,562.3	1,659.5
Total equity	<b>4,168.4</b>	4,327.6	3,896.5	3,791.4