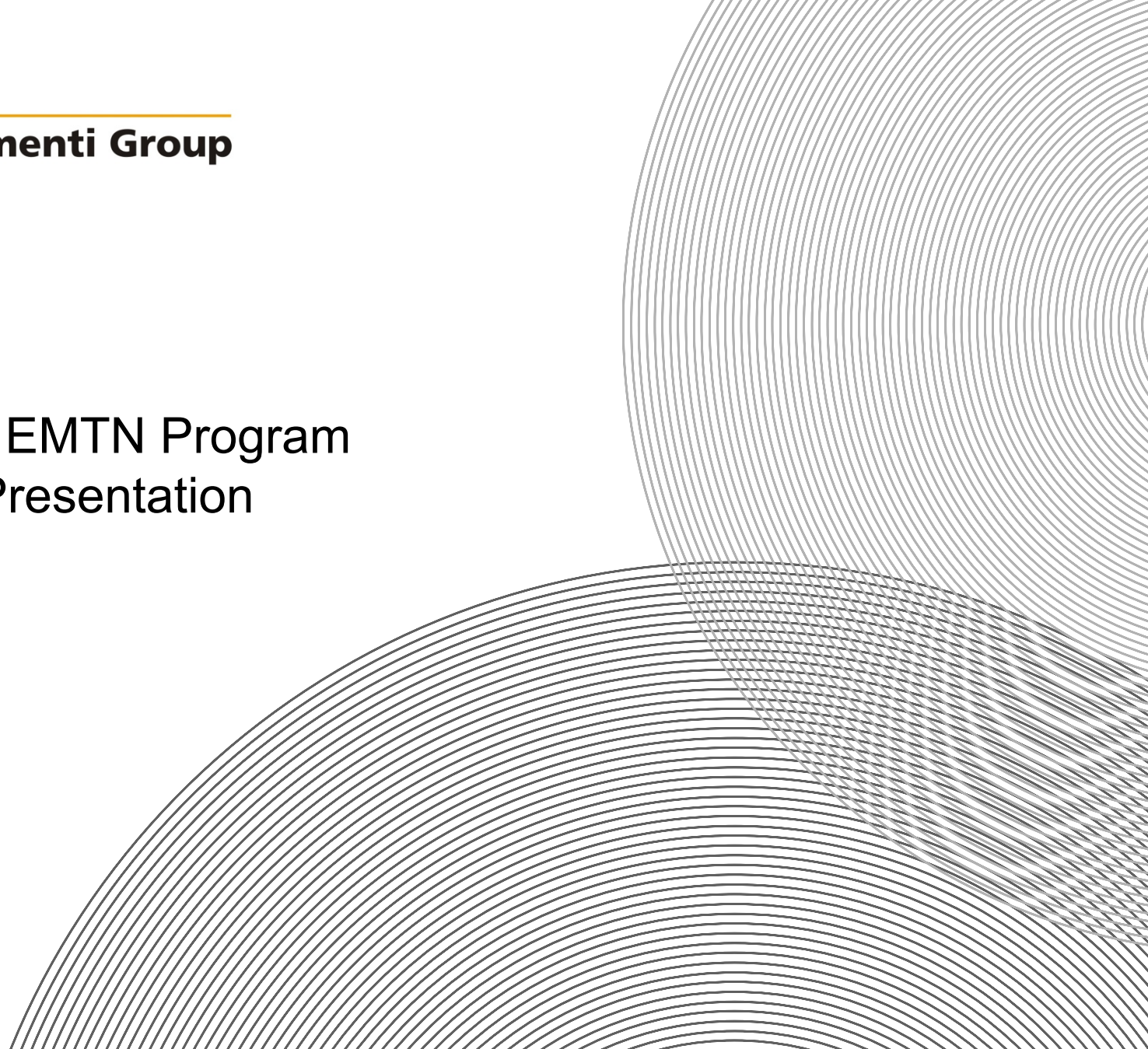




**Italcementi Group**

# Inaugural EMTN Program Investor Presentation

March 2010



# Italcementi Attendees

**Carlo Pesenti**

*Chief Executive Officer*



**Giovanni Ferrario**

*Chief Operating Officer*



**Giovanni Maggiora**

*Group CFO*



**Marc Pasquiou**

*Group Treasurer*



**Giancarlo Berera**

*Head of Investor Relations*



# Agenda

- 1. Global Leader in Cement**
- 2. Key Investment Highlights**
- 3. Financial Performance**
- 4. Liquidity Profile and Debt Structure**
- 5. Strategy and Outlook**
- 6. Closing Remarks**

*Appendix*



**Italcementi Group**

# 1. Global Leader in Cement

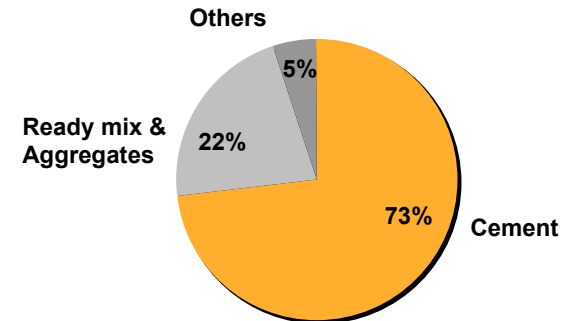
# Global Leader in Cement

## Group Overview

- World's fifth largest global cement producer with a capacity of ~70Mt/y
- Family-driven company, founded in Italy in 1864 and listed since 1925
- Operations in 22 countries across 4 continents with a headcount of ~21,000 people
- 59 cement plants, 15 grinding centres, 5 terminals, 92 aggregates quarries and 373 concrete batching units
- Leadership positions within most of its markets
- Total revenues of €5.0bn in 2009 and recurring EBITDA of €972m

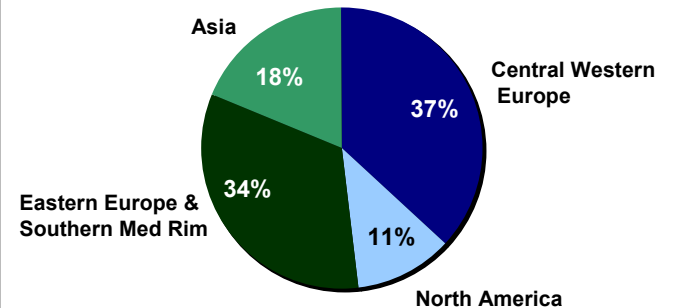
All operating figures as of 31st December 2009  
Source for 2008 market position: broker reports

Revenues Breakdown  
(after eliminations)



2009 Revenues: €5.0bn

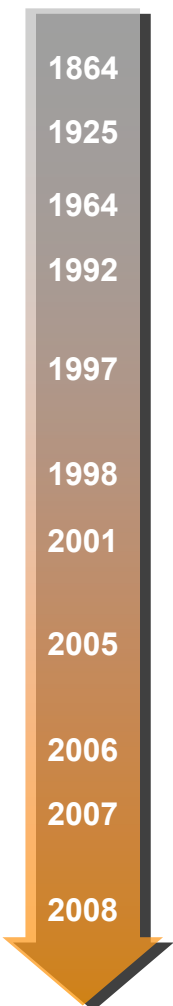
Capacity Breakdown



2009 Cement Capacity: ~70Mt/y

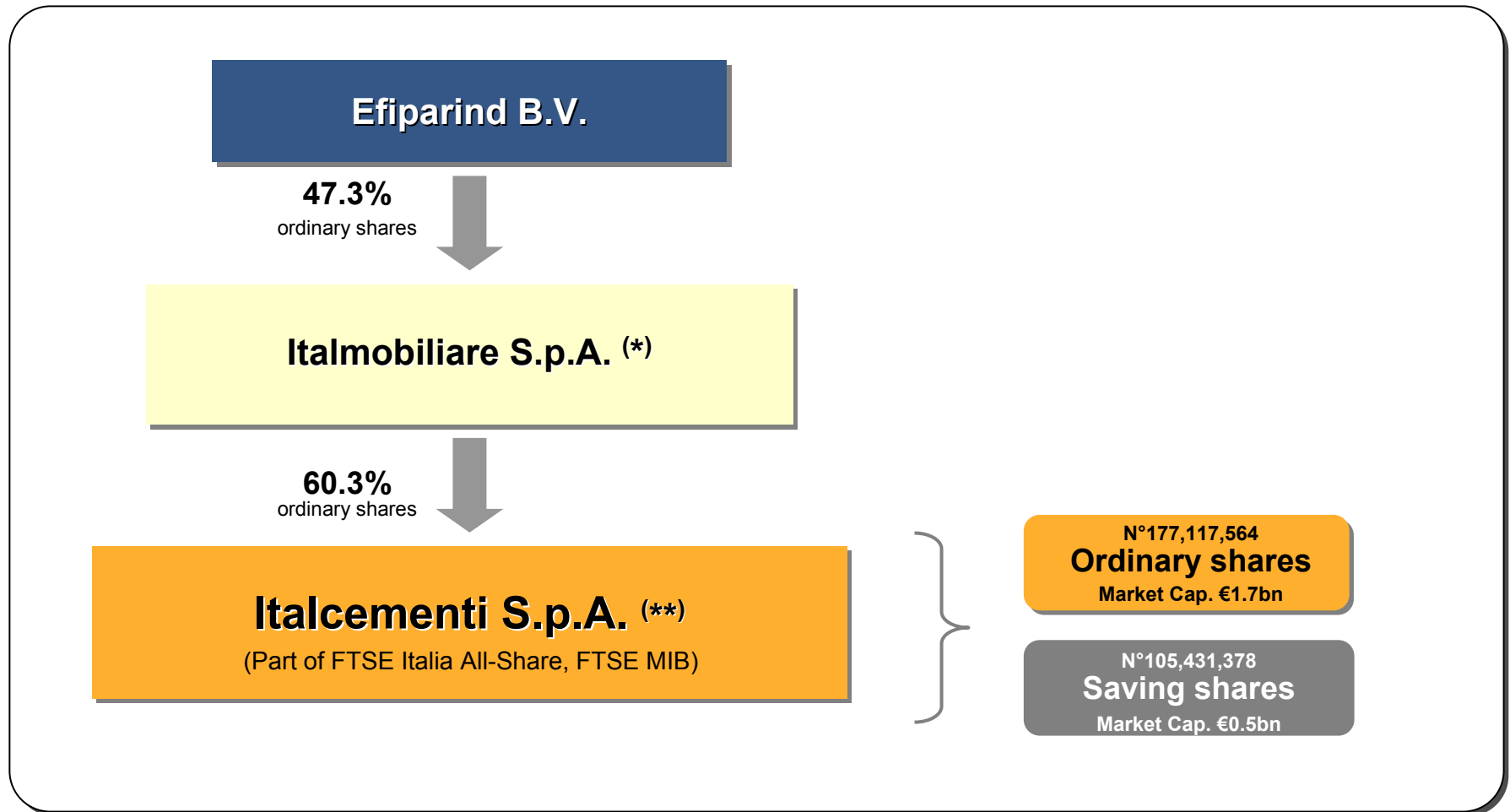
# Strong Roots in Cement within a Global Landscape

## Group Key Milestones

- 
- 1864 ◉ **Società Bergamasca per la Fabbricazione del Cemento e della Calce Idraulica** established
  - 1925 ◉ Listed on the **Milan Stock Exchange**
  - 1964 ◉ Becomes one of the **largest companies in Italy by turnover**
  - 1992 ◉ **Acquires Ciments Français**, transforming the Group into a world leader in the sector: largest acquisition ever made abroad by an Italian Company
  - 1997 ◉ Acquires Calcestruzzi in Italy to complete **downstream integration** of core business with ready-mixed concrete
  - 1998 ◉ **Internationalises** activities towards emerging countries: Morocco, Bulgaria, Kazakhstan and Thailand
  - 2001 ◉ Enters into joint-venture with Zuari Industries in **India**. Italcementi becomes the reference shareholder in Suez Cement, the **leading Egyptian producer**
  - 2005 ◉ **Expands in the Egyptian market** and signs a partnership with Arabian Cement Company in **Saudi Arabia**
  - 2006 ◉ Achieves full ownership of Zuari Cement in **India**
  - 2007 ◉ Acquires Fuli Cement in **China** and Hilal Cement in **Kuwait**. Joint venture in concrete sector with **Arabian Cement Company**
  - 2008 ◉ Completes further acquisitions in concrete business in the **USA** and **Kuwait**

# Solid and Stable Shareholder Structure

## Overview of Shareholding Structure

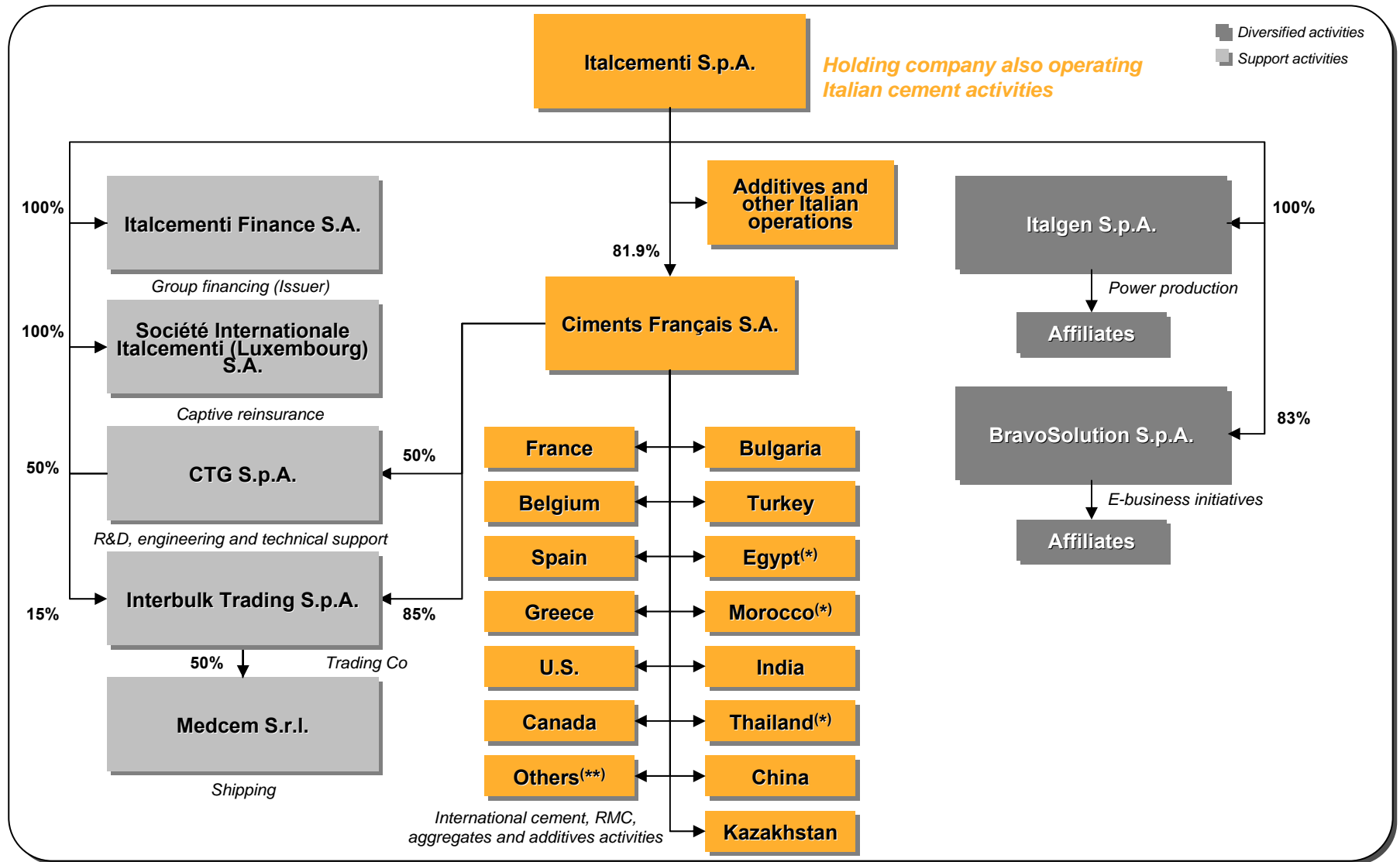


All figures as of 31st December 2009

(\*) 3.9% Treasury shares

(\*\*) 2.1% Treasury shares

# Overview of Italcementi Group Structure



All figures as of 31st December 2009, *pro-forma* for redenomination of Italcementi Finance S.A.

(\*) Controlling presence with significant minority interests

(\*\*) Italcementi is also present in Cyprus and Saudi Arabia, as well operating terminals in Albania, Gambia, Kuwait, Sri Lanka and Mauritania (grinding centre)





**Italcementi Group**

## 2. Key Investment Highlights

# Key Investment Highlights

## Leadership Positions in Most Group Markets

- ② World's fifth-largest global cement producer
- ② Leading top three positions in Italy, France, Bulgaria, Egypt and Morocco
- ② Other leading positions in growth markets such as South India and Thailand

## Growing Exposure to Emerging Countries

- ② Emerging Markets recurring EBITDA growing from 14% in 1996 to 45% in 2008
- ② New capacities coming on stream in India and Morocco

## Strong Track Record of Growth whilst Maintaining Robust Balance Sheet

- ② Pre-crisis CAGR of 8.8% from 1996 to 2007 in recurring EBITDA
- ② Healthy ~20+% margins sustained, even during recession years
- ② Lowest leverage amongst industry majors (Net Debt/ Rec. EBITDA of 2.5x)<sup>(\*)</sup>

## Management Initiatives for an Improved Operating Platform

- ② Improvements in operational efficiencies
  - ② Investment in state-of-the-art strategic projects
  - ② Emerging from the downturn with an improved operating structure
- } *lower break-even point*

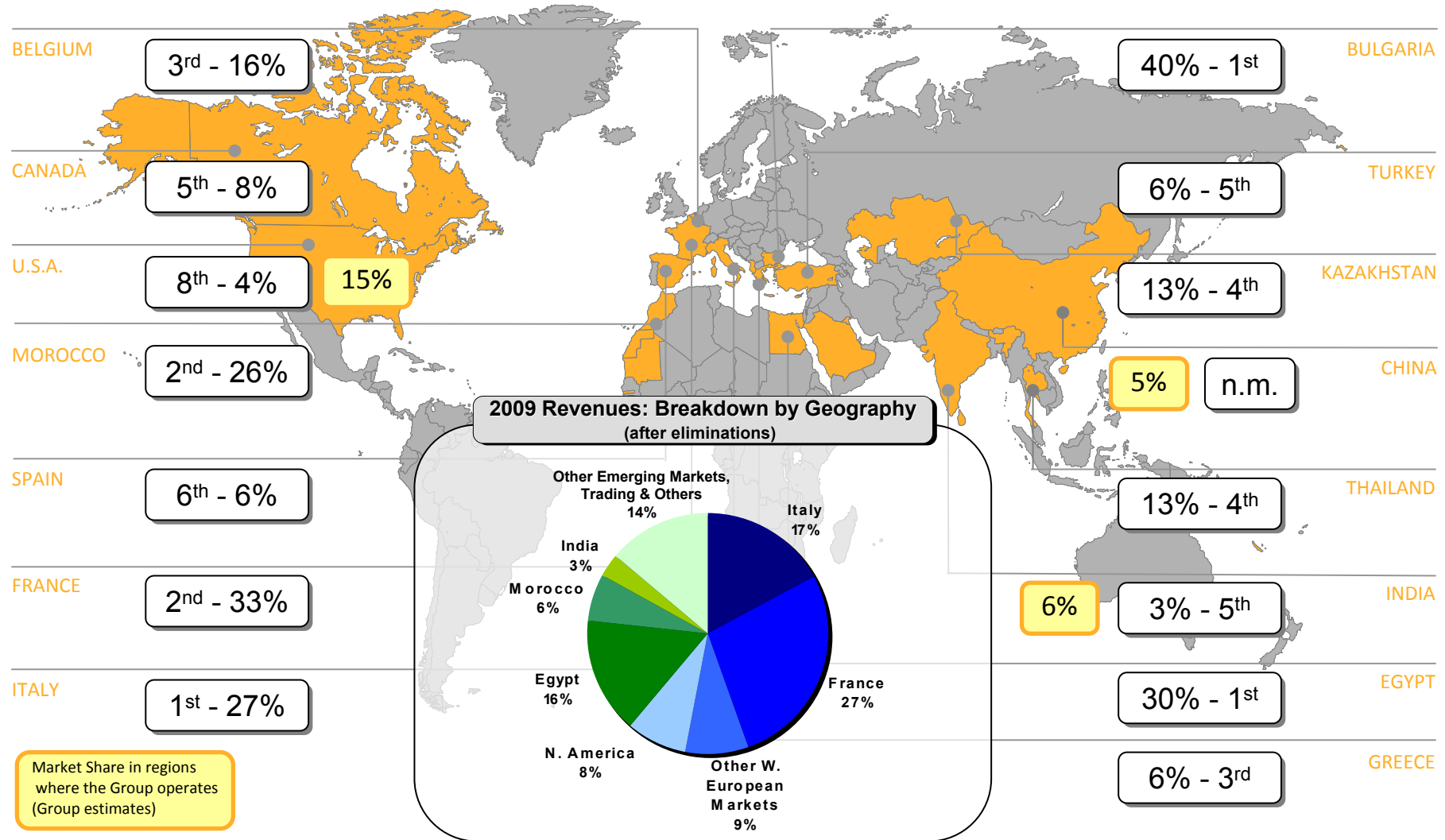
## Highly-Experienced Team and Solid Corporate Governance

- ② Strong and experienced directors and management team
- ② Strong set of Governance Codes and well defined decision-making processes
- ② Board with 10 independent Directors out of 18

**Innovation and Sustainable Development at the Core of Italcementi Group**

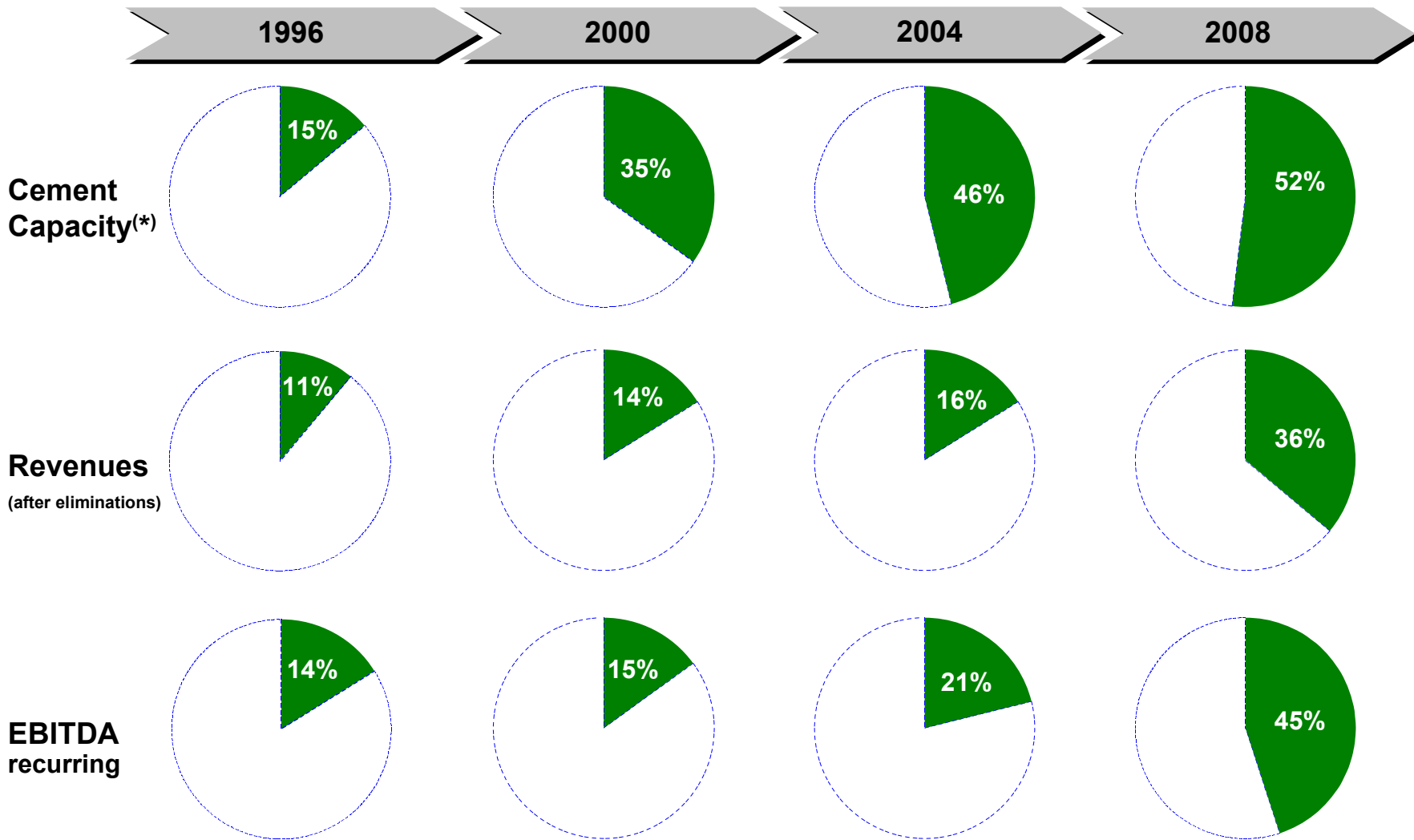
(\*) As of 31 December 2009

# Leadership Positions in Most Group Markets



Source for 2008 market position: broker reports

# Growing Strategic Exposure to Emerging Countries

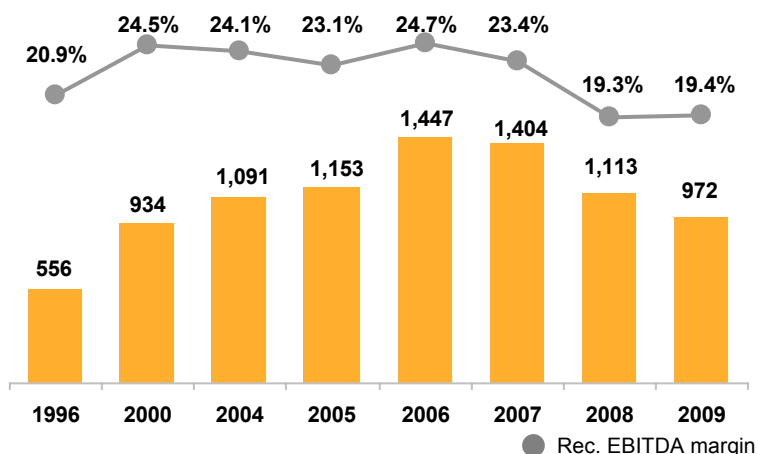


(\*) Full capacity included for all shareholdings ≥ 33%



# Strong Track Record of Growth whilst Maintaining Robust Balance Sheet

Rec. EBITDA (€m)



- ⊙ Strong level of EBITDA growth pre-global crisis (8.8% CAGR 96-07)
- ⊙ Stable margins almost constantly in excess of 20% since 1996
- ⊙ Resilient margins sustained despite recent recession through cost saving initiatives

Net Debt / Rec. EBITDA<sup>(\*)</sup> vs Industry Majors



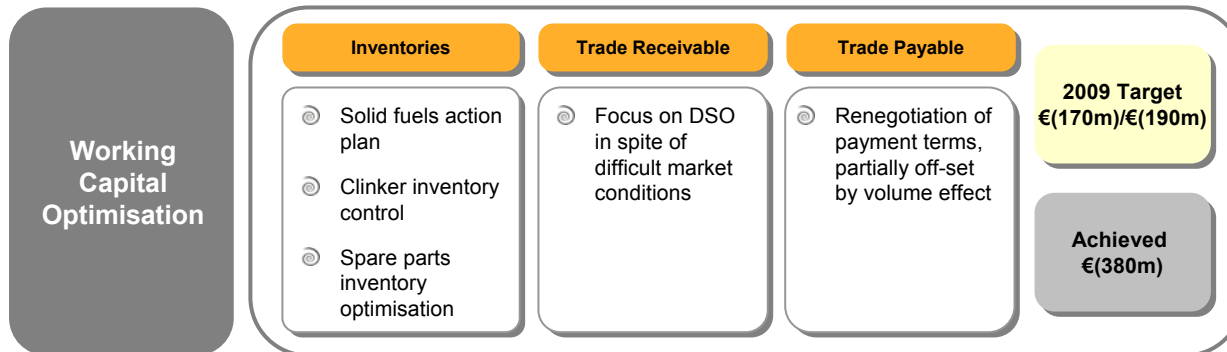
- ⊙ Prudent approach to debt resulting in a healthy balance sheet compared to its peers
- ⊙ Helps weather the effect of cyclicality and gives headroom for further strategic investments
- ⊙ Commit to solid investment grade rating

(\*) Latest available reported figures for peers; sourced from company presentations and reports. Recurring EBITDA utilised for Italcementi metric

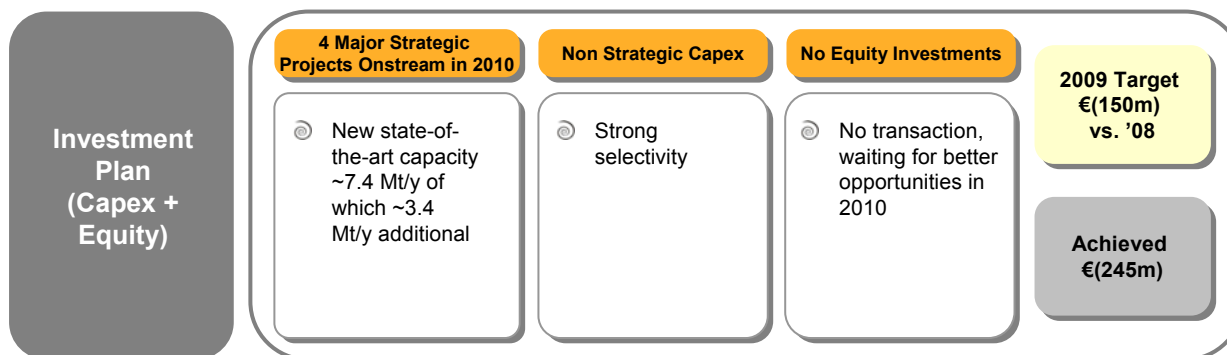
# Management Initiatives in 2009 Leading to an Improved Operating Platform



Fixed and variable cost cutting initiatives lead to a lower break-even point



Actions on working capital with positive impact on net financial position



Total spending contained, protecting investments targeted at efficiency enhancements in mature markets and capacity expansion in emerging markets

# Highly-Experienced Management Team and Solid Corporate Governance

Name	Previous Roles
<b>Giampiero Pesenti</b> <i>Chairman</i>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Formerly COO of Italcementi from 1983 and CEO from 1984 to 2004</li> <li><input type="checkbox"/> Chairman and CEO of Italmobiliare Holding since 1984</li> <li><input type="checkbox"/> Grand Officer of the Italian Republic (1977); Knight of the Order of Labor Merit (1989); Knight of the Legion d'Honneur by the President of the French Republic (2004) and Knight of the Grand Cross of the Order of Merit of the Italian Republic (2009)</li> <li><input type="checkbox"/> Member of the founding family</li> </ul>
<b>Carlo Pesenti</b> <i>CEO</i>	<ul style="list-style-type: none"> <li><input type="checkbox"/> COO of Italmobiliare Holding</li> <li><input type="checkbox"/> Deputy Chairman of Ciments Français (April 2007)</li> <li><input type="checkbox"/> Previously Joint COO of Italcementi</li> <li><input type="checkbox"/> Co-Chairman of Italian-Egyptian Business council (2006 – 2008)</li> <li><input type="checkbox"/> Member of the founding family</li> </ul>
<b>Yves René Nanot</b> <i>Chief Development Officer</i>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Chairman of Ciments Français since 1993 and former CEO (1993 - 2009)</li> <li><input type="checkbox"/> Chairman of DuPont de Nemours (1980 – 1983)</li> <li><input type="checkbox"/> Previously Chairman of Hutchinson (part of Total S.A.) (1983 – 1989) and subsequently CEO of Total France, then President of Total Refining and Marketing and member of Total Group Executive Committee</li> </ul>
<b>Giovanni Battista Ferrario</b> <i>COO</i>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Joined Italcementi in June 2008</li> <li><input type="checkbox"/> Previously COO of Pirelli Pneumatici (1998 - 2001); later CEO and COO of Pirelli &amp; C. (2001 - 2005)</li> <li><input type="checkbox"/> Chairman and CEO of Olivetti Tecnost (2005 - 2008)</li> </ul>
<b>Giovanni Maggiora</b> <i>CFO</i>	<ul style="list-style-type: none"> <li><input type="checkbox"/> CFO since July 2008</li> <li><input type="checkbox"/> Joined Italcementi in July 2007; worked in International Development, with particular focus on Group projects in the Mediterranean and Middle East within Italcementi</li> <li><input type="checkbox"/> Previously held treasury management, investor relations and M&amp;A positions in Fiat Group in Italy, France, UK and USA</li> </ul>

② Founding family represented on the board and management by the Chairman and CEO

② Strong and experienced management supporting board of directors

② Solid corporate governance with 10 independent board members out of 18

② Consistent system of policies and procedures



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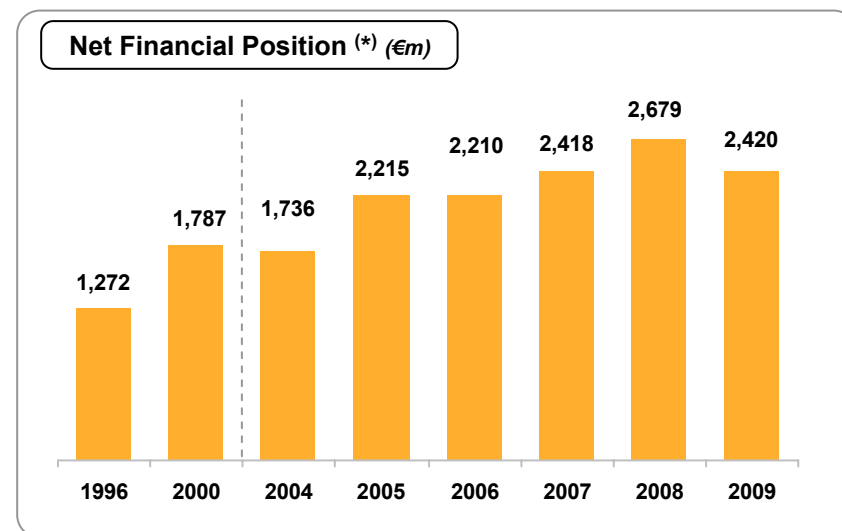
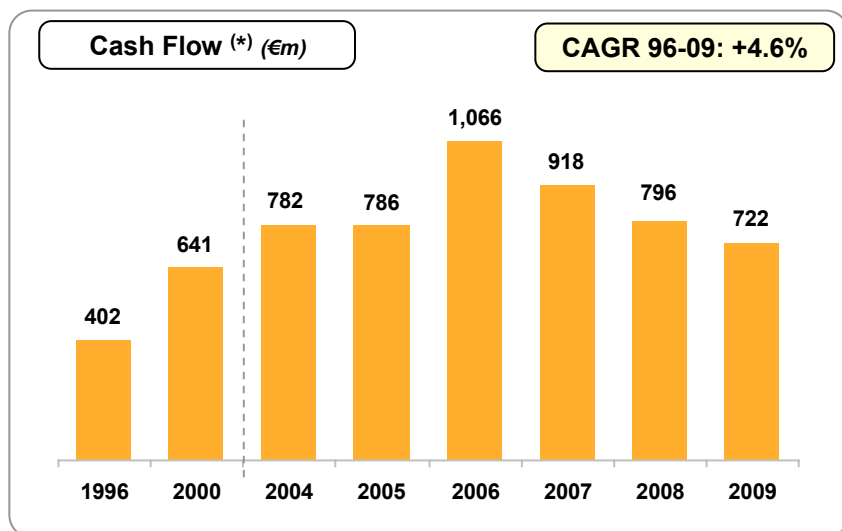
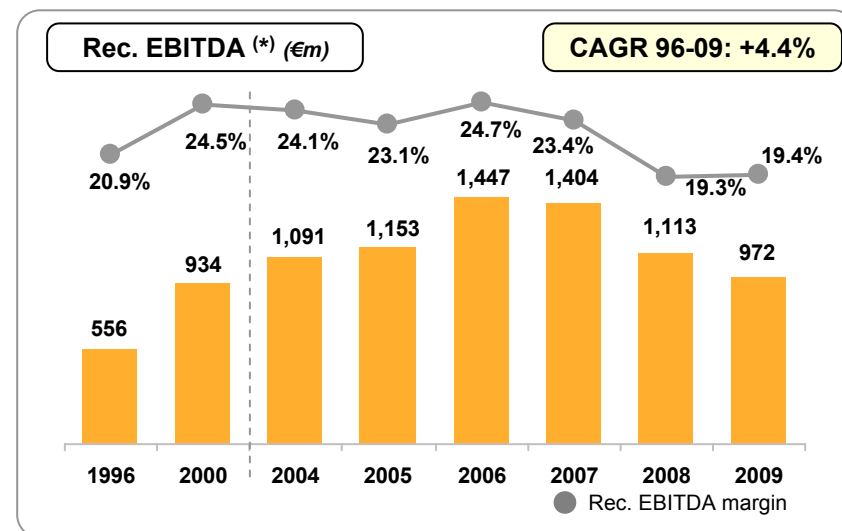
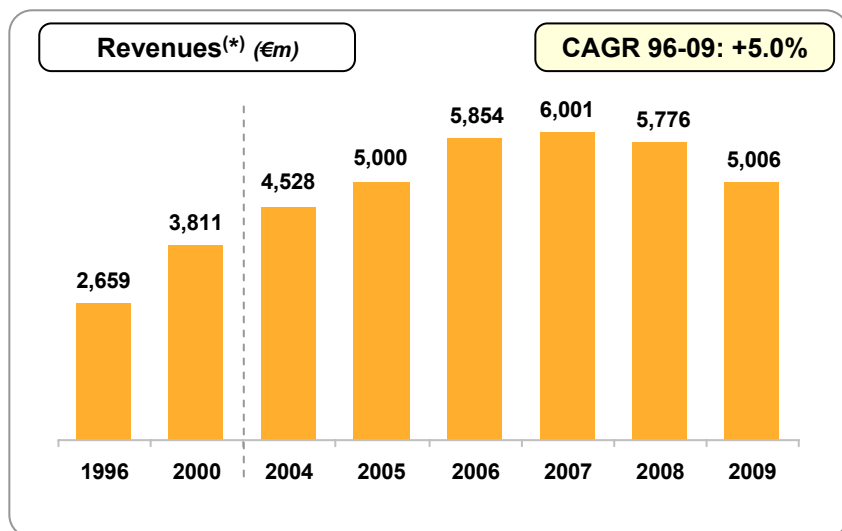
**Italcementi Group**

## 3. Financial Performance



# Long Term Growth and Resilience to Downturn

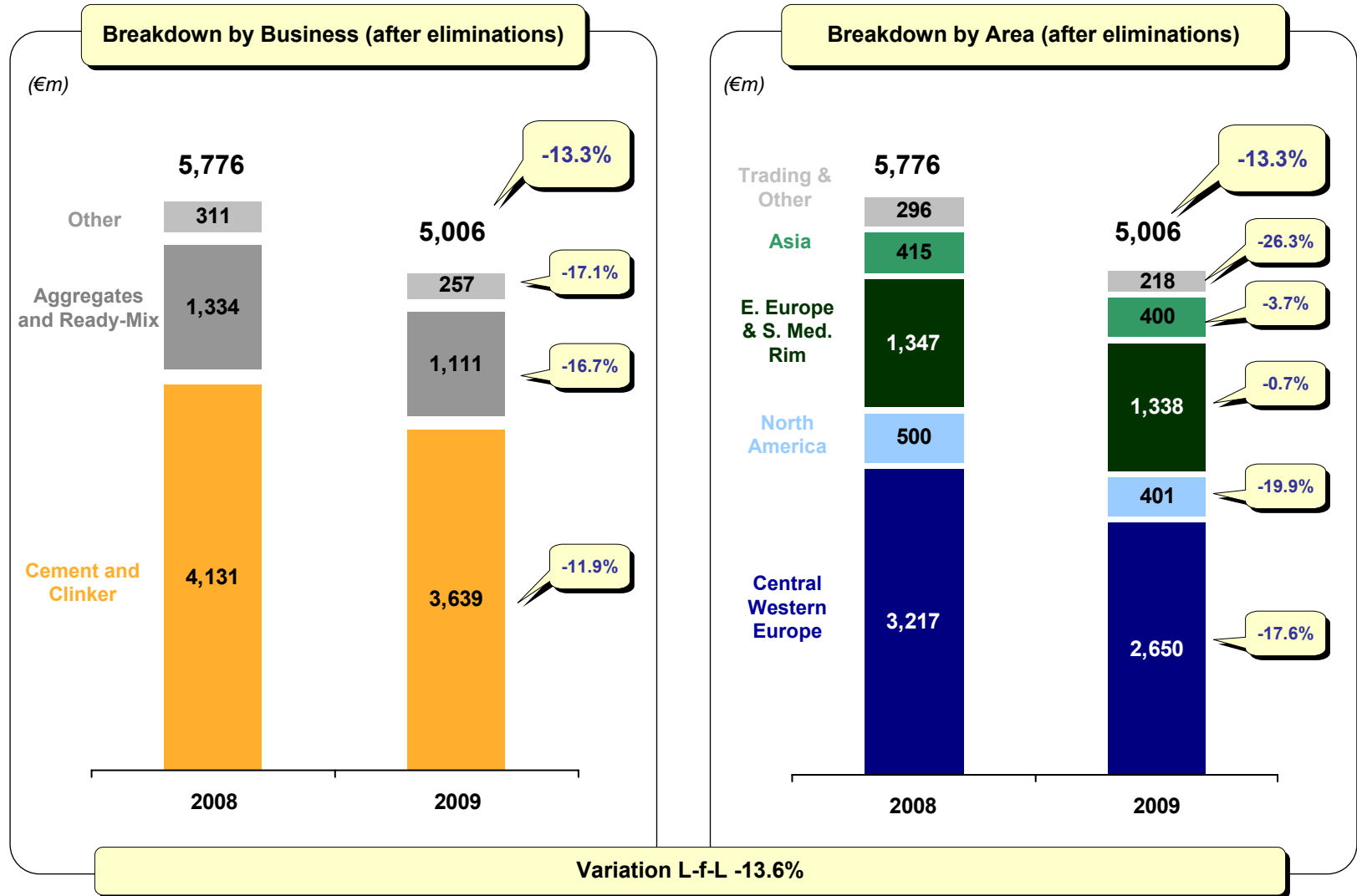
## Key Historical Financials



(\*) Local GAAP before 2004; NFP for YE 2004 considered as of 1st January 2005. 2009 figures prepared in compliance with IAS 23 and 2008 figures restated accordingly

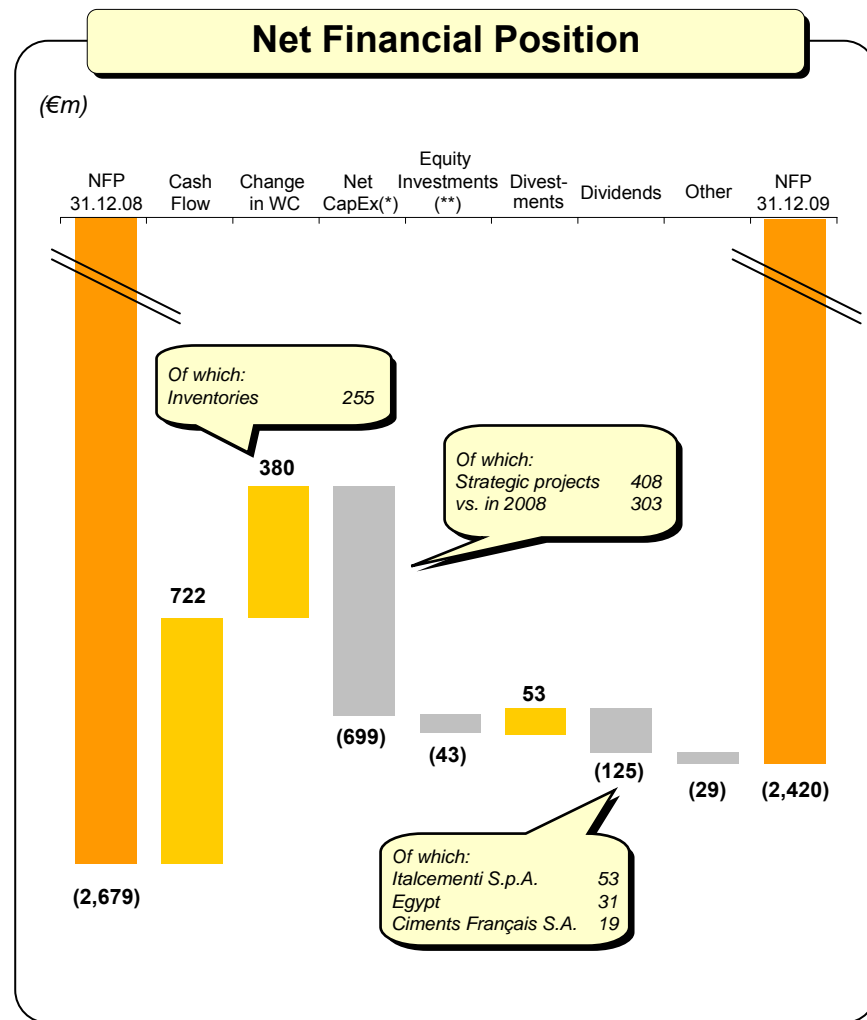
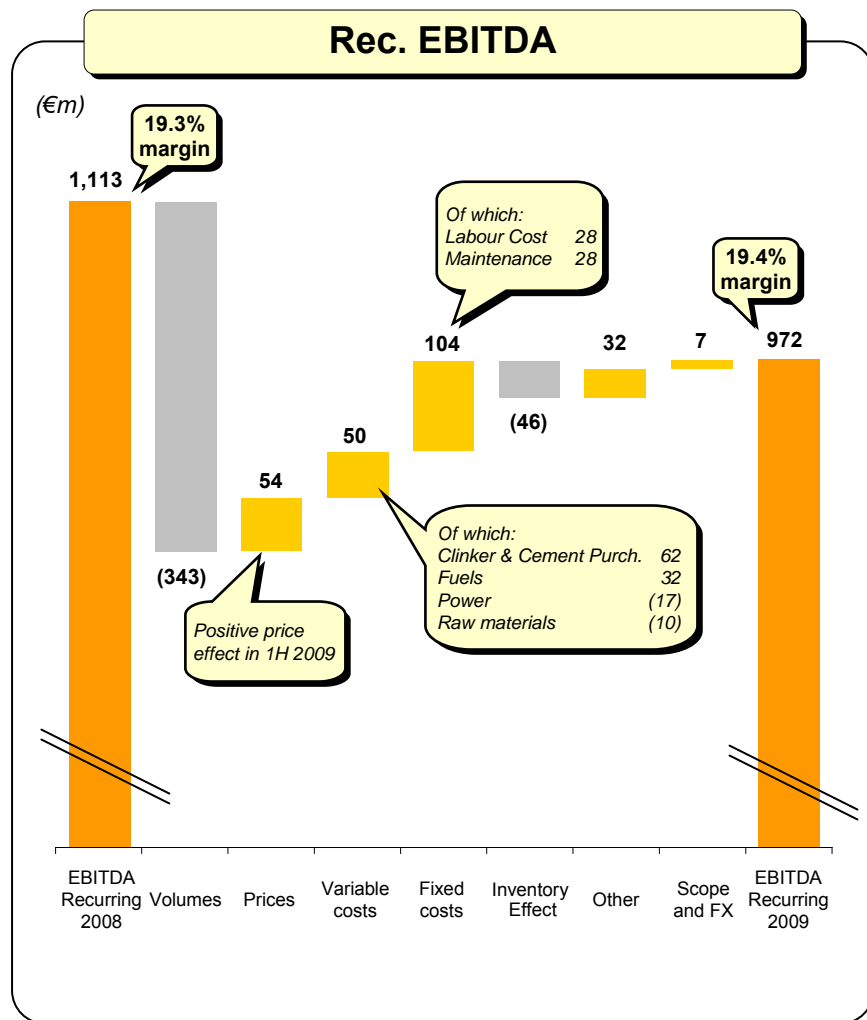
# Cyclical Volume Decline in 2009 Mitigated by Emerging Market Exposure and Resilient Prices

## FY 2009 Revenues Breakdown



# Volume Impact Offset by Strong Cost and Cash Flow Management

## FY 2009 EBITDA and Net Debt Waterfalls



(\*) Including change in payables of €12m as of Dec. 09

(\*\*) Including change in payables of €8m as of Dec. 09



**Italcementi Group**

## 4. Liquidity Profile and Debt Structure

# Commitment to Our Longstanding Financial Guidelines

## Conservative Capital Structure

- ⌚ Maintain sound level of leverage and gearing (2.5x Rec. EBITDA and 52% respectively, as of 31/12/09) consistent with **Group's longstanding prudent financial policy** and underpinned by strong cash generation

## Prudent Debt and Liquidity Management

- ⌚ Support Group's industrial long term strategy by **optimising cost of capital** while maintaining strong financial and liquidity profile
  - ⌚ **safe debt maturity schedule**
  - ⌚ *ample unutilised medium and long term committed credit lines*
  - ⌚ **diversified sources of financing**

## Moderate Shareholder Return Policy

- ⌚ Continue Group's **long term dividend policy** consistent with internally generated cash flow

## Solid Investment Grade Rating

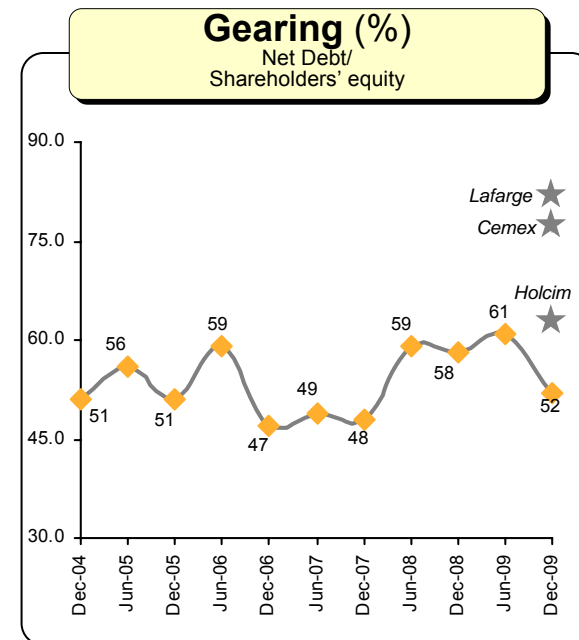
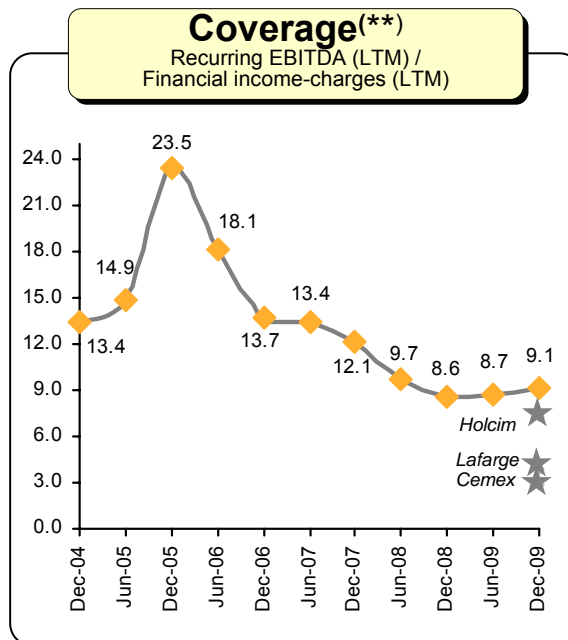
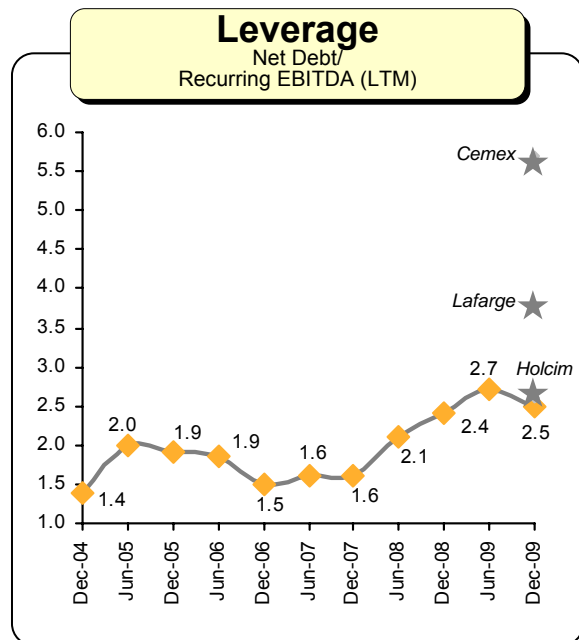
- ⌚ **Maintain solid investment grade rating** thanks to conservative approach in managing Group's balance sheet, debt structure and ample liquidity

	LT Rating	Outlook	Last Action
Moody's	Baa2	Negative	20/7/09
S&P	BBB-	Stable	17/9/09

- ⌚ **Mid-cycle BBB/Baa2 rating target** is the cornerstone of the Group's growth and financing strategy

# Cash Generation and Financial Prudence Underpin Solid Ratios and Ratings

## Healthy Credit Metrics vs. Majors(\*)



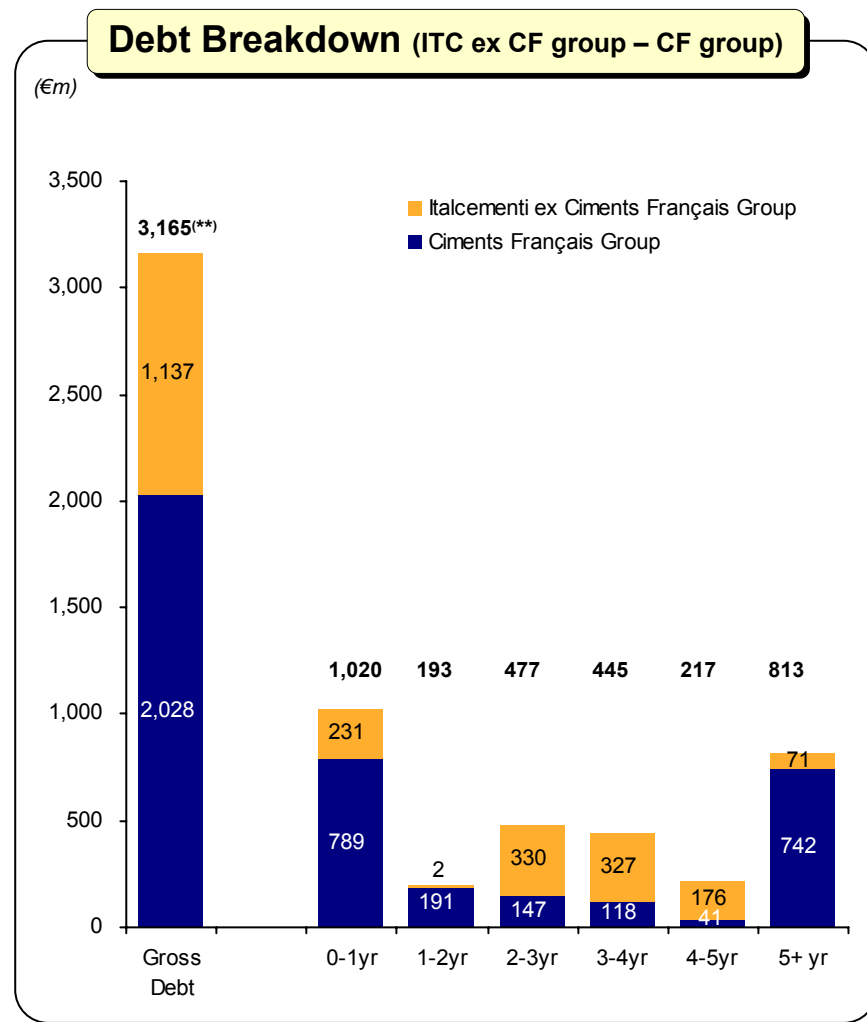
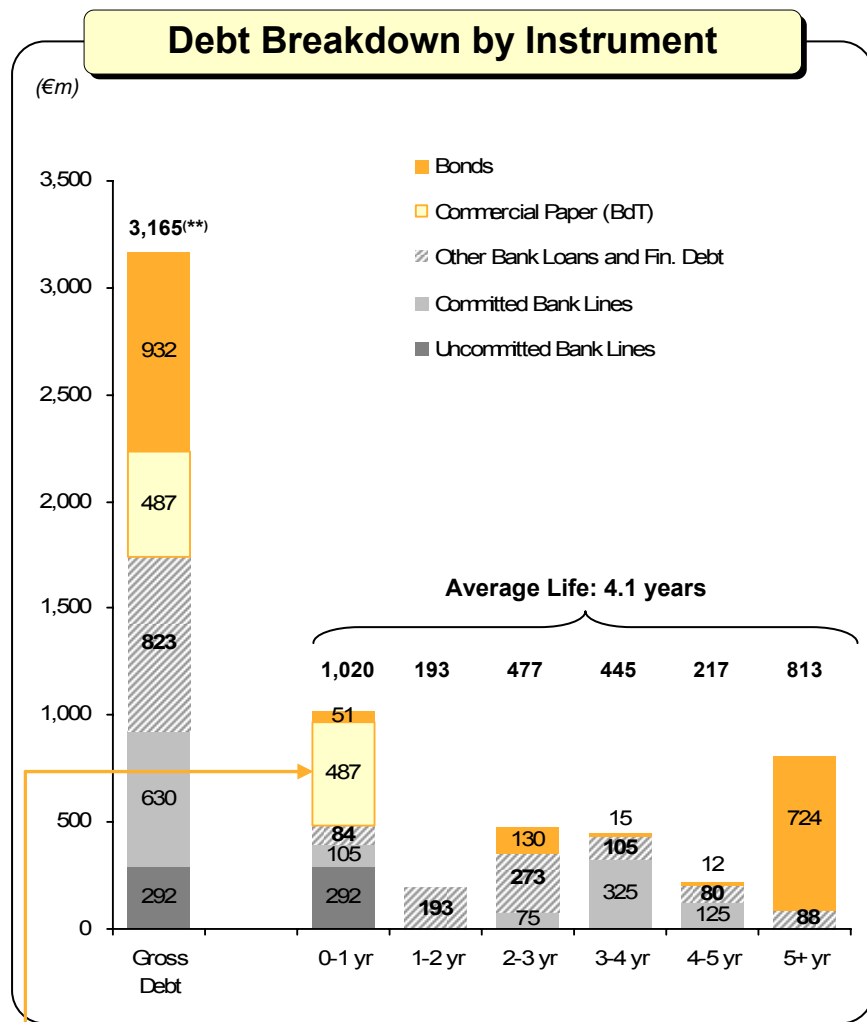
Ratings	Standard & Poor's				
	LT Rating	Italcementi	Cemex	Lafarge	Holcim
	Outlook	BBB-	B	BBB-	BBB
		stable	positive	negative	stable
Moody's					
LT Rating	Baa2	n/a	Baa3	Baa2	
Outlook	negative	n/a	negative	stable	

(\*) 2009 figures prepared in compliance with IAS 23 and December 2008 figures restated accordingly; June 2008 figures restated with Turkey consolidated line by line; from 31 December 2007 all ratios are net of Calcestruzzi figures. Latest available reported figures for peers; sourced from company presentations and reports. Recurring EBITDA utilised for Italcementi metrics

(\*\*) Financial income – charges, net of Turkey indemnity

# Well Balanced Maturities Profile and Adequate Sources Diversification

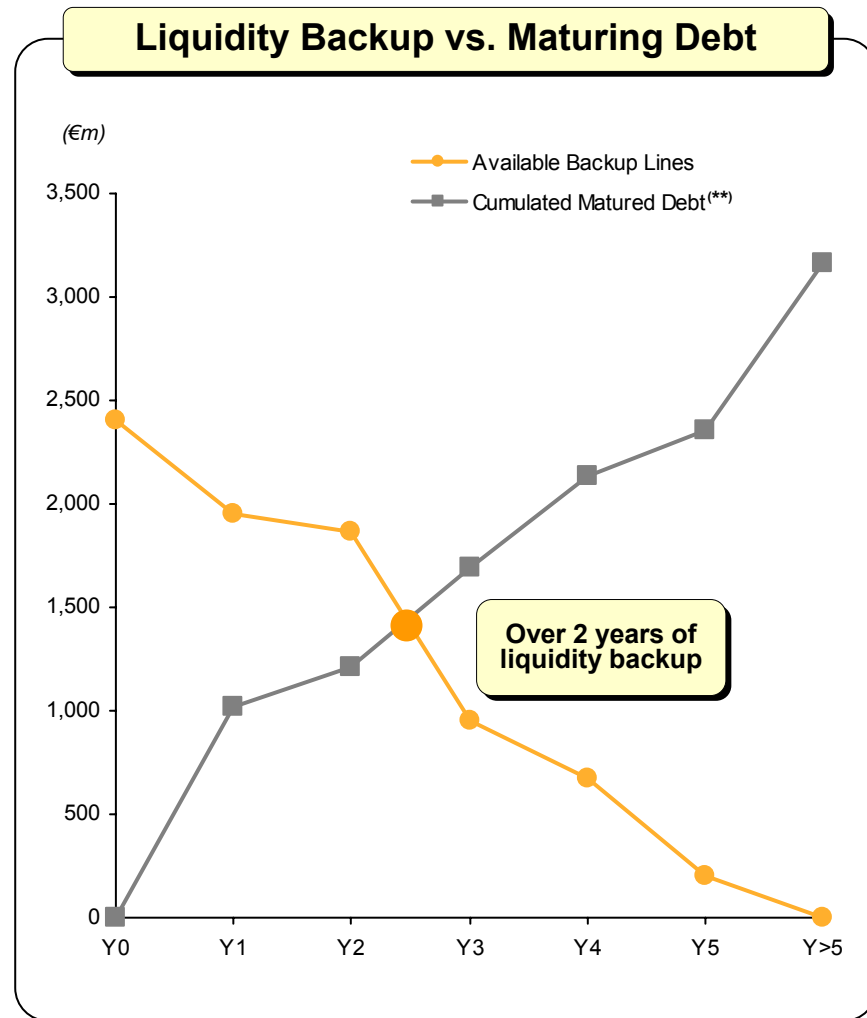
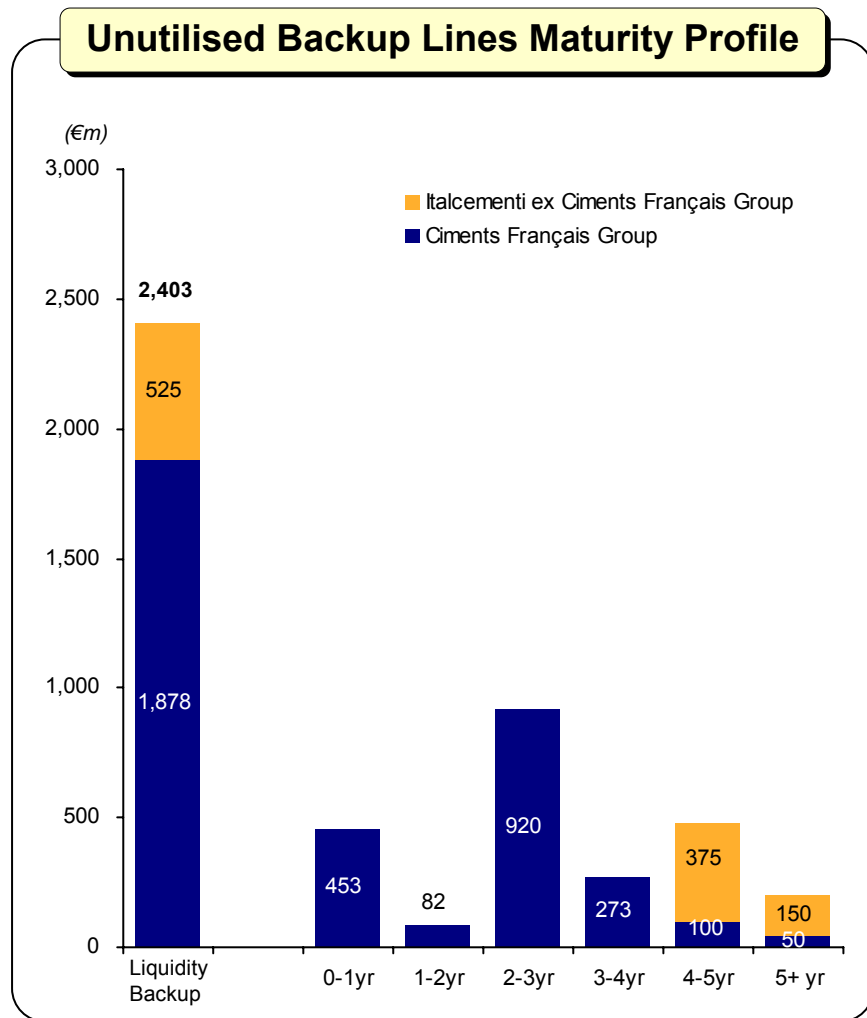
Reclassified Debt Breakdown and Maturity Profile as of 31 December 2009<sup>(\*)</sup>



(\*) €487m of outstanding commercial paper classified on Balance Sheet as L/T debt are shown in this presentation as 0-1 yr maturity following rating agency analysis; as a consequence unutilised M/T credit lines are shown gross of the same amount (\*\*) Excluding MTM of derivative instruments

# Ample Liquidity Back Up Guarantees Flexibility for Over 2 Years

Liquidity Backup Profile as of 31 December 2009(\*)

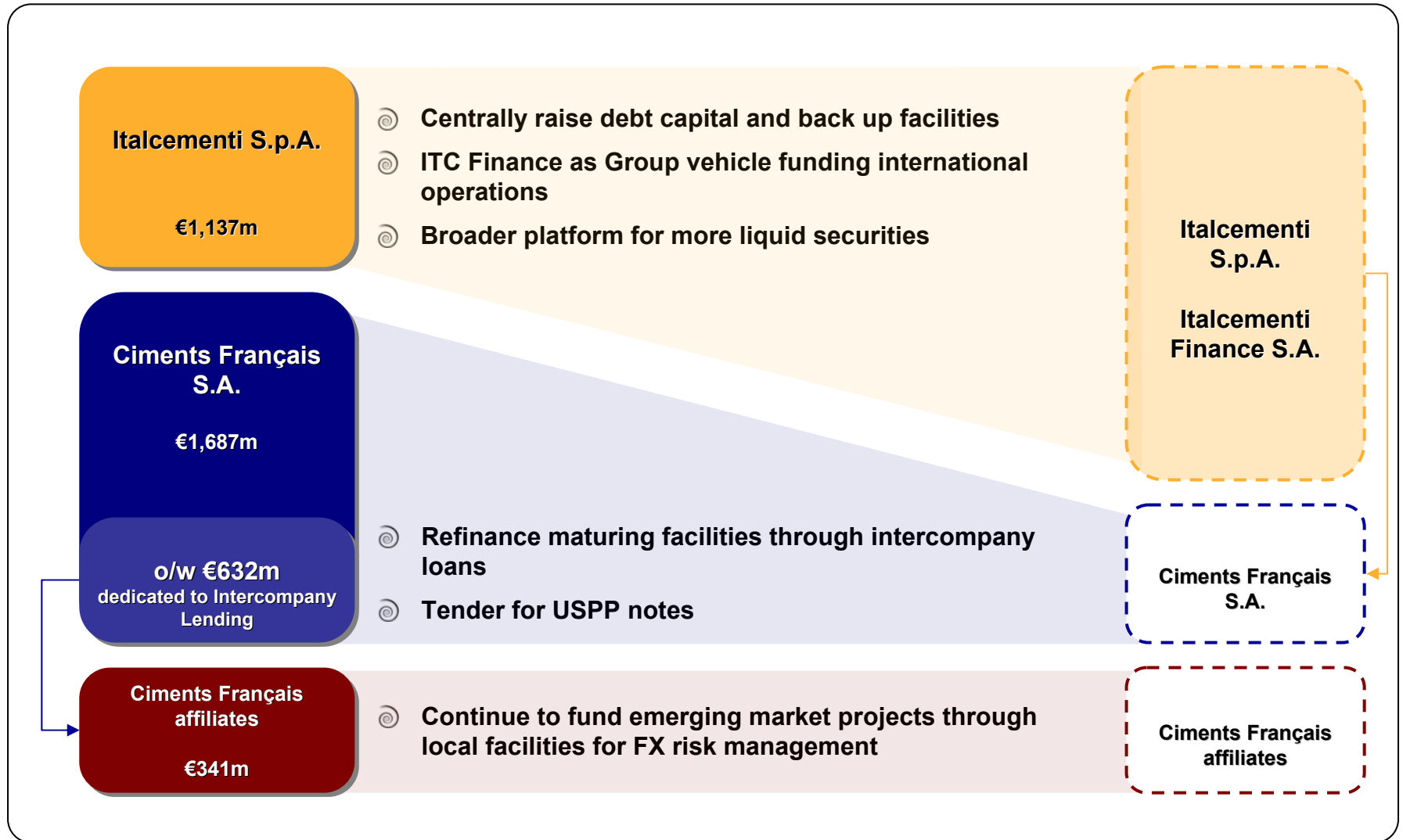


(\*) €487m of outstanding commercial paper classified on Balance Sheet as L/T debt are shown in this presentation as 0-1 yr maturity following rating agency analysis; as a consequence unutilised M/T credit lines are shown gross of the same amount (\*\*) Excluding MTM of derivative instruments



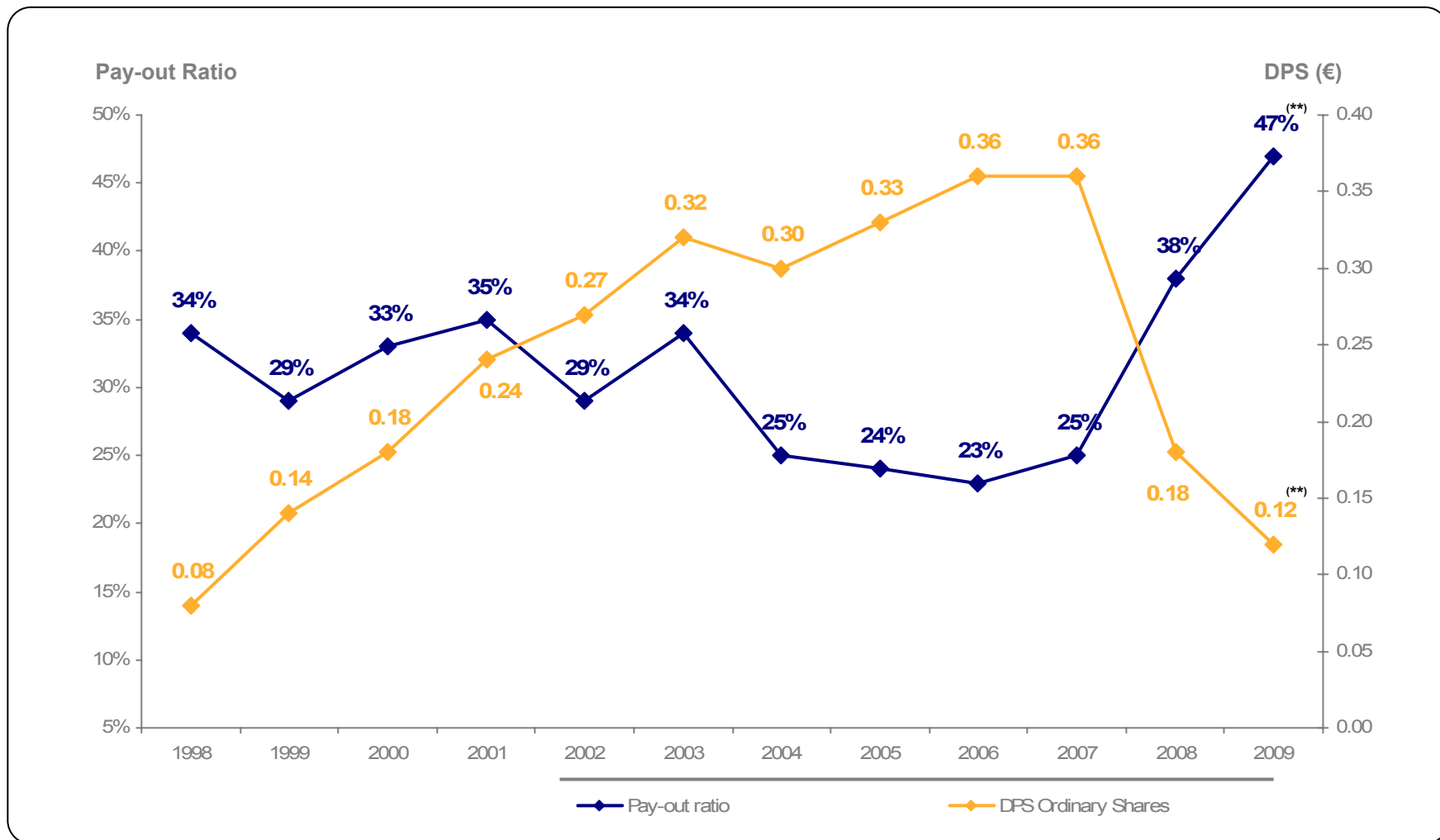
# Towards a More Efficient Group Debt Allocation

## Gross External Debt Structure



# Moderate Dividend Policy Sustained by Healthy Cash Generation

## Historical Payout Ratio and DPS(\*)



(\*) Local GAAP before 2004

(\*\*) To be approved at 2010 Annual General Meeting



**Italcementi Group**

## 5. Strategy and Outlook

# Group's M/L Term Priority: Sustainable Growth

## A Flexible Strategic Framework for a Dynamic Environment

Sustainable Development

### Dimensional Growth in Cement Production Activity

- ② Consolidate presence in existing mature markets
- ② Continue to invest in emerging markets, the drivers of future cement demand

### Selective Expansion in Concrete & Aggregates

- ② Monitor vertical integration to capture maximum benefits by controlling both distribution channels and raw materials in selected countries

### Improvement in Operational Efficiency

- ② Improve technical and other efficiency parameters within the existing production footprint and organisational structure
- ② New capital expenditure on brownfield and greenfield facilities to replace less efficient assets and in compliance with the Group's sustainability policies

### Further Strengthening of Innovation and Brand

- ② Commit to research activity for product and process innovation to improve competitiveness and sustainability
- ② Identify specific strategy to further strengthen the brand, especially in emerging markets

### Development of Resources and Systems Management




- ② Further develop technical and managerial skills as well as ensure an increasing availability of resources
- ② Adopt corporate governance and control systems in line with international best practices





























Prudent Financial Policy

# Low Visibility for 2010, with Likelihood of a Better H2

## 2010 Prices and Volumes



### Domestic cement market outlook

Increase   
 Stability   
 Decrease 

MATURE COUNTRIES		Volumes*	Prices**	EMERGING COUNTRIES		Volumes*	Prices**
Italy			Egypt				
France			Morocco				
Belgium			Bulgaria				
Spain			Turkey				
Greece			Thailand				
North America (Group mkt Area)			India				
			China				
			Kazakhstan				

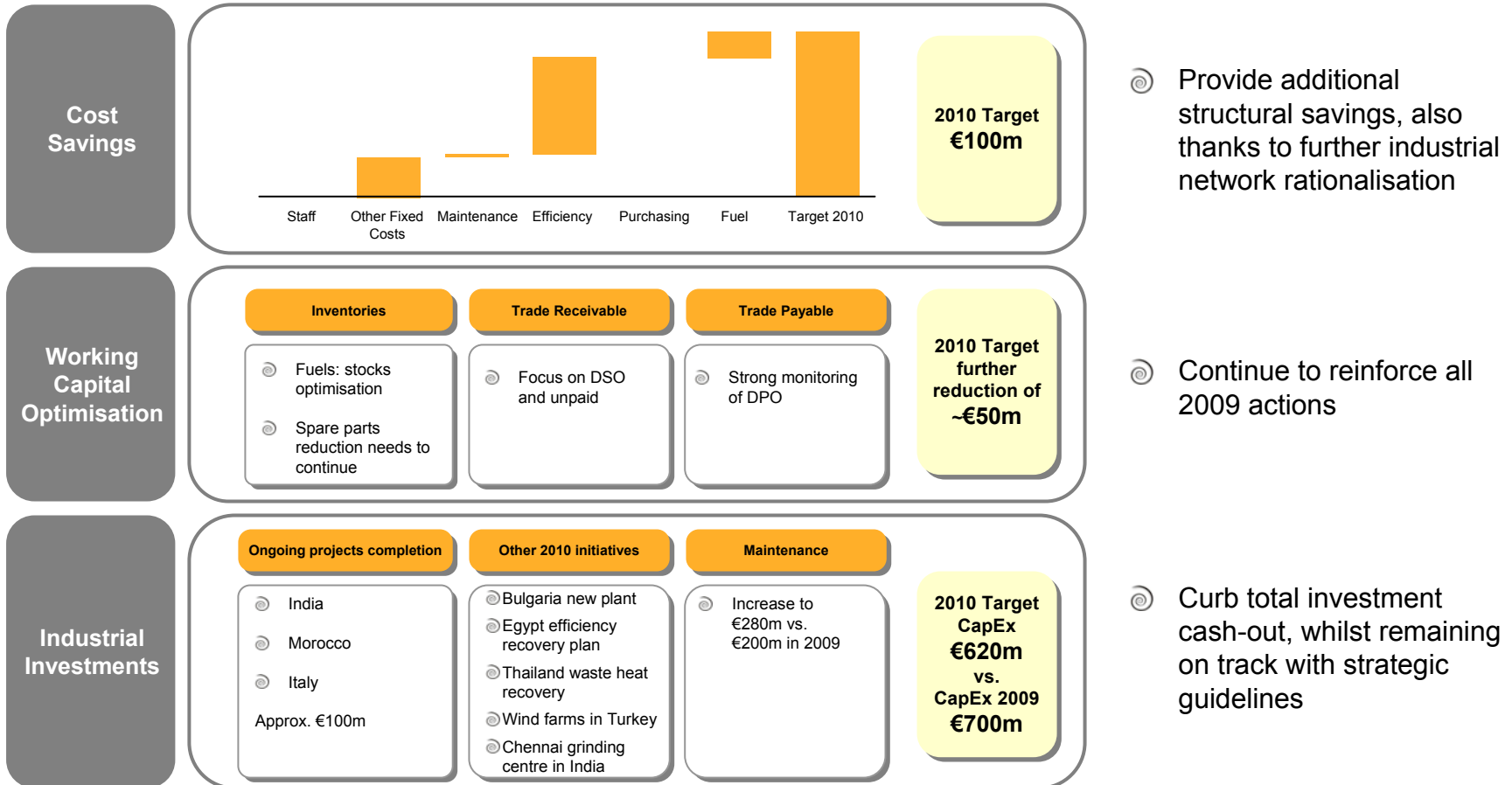
(\*) Domestic market  
 (\*\*) Local currency

ITC  
 Group  
 Outlook

- ▶ Group sales volumes expected to remain stable or slightly increase overall 
- ▶ Prudent view on average prices evolution, with uncertainty on degree of pressure in some countries (India, Bulgaria, Italy and North America) 

# Our Response to a Persistently Difficult 2010 Scenario

## Reinforcing Focus on the 2009 Set of Actions



Continue to

- ▶ Reduce break-even point
- ▶ Focus on cash flow management
- ▶ Increase Group organisational integration



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**Italcementi Group**

## 6. Closing Remarks

# Investment and Credit Highlights

**Leadership Positions in Most Group Markets**

**Growing Exposure to Emerging Countries**

**Strong Track Record of Growth whilst Maintaining Robust Balance Sheet**

**Management Initiatives for an Improved Operating Platform**

**Highly-Experienced Team and Solid Corporate Governance**

**Innovation and Sustainable Development at the Core of Italcementi Group**



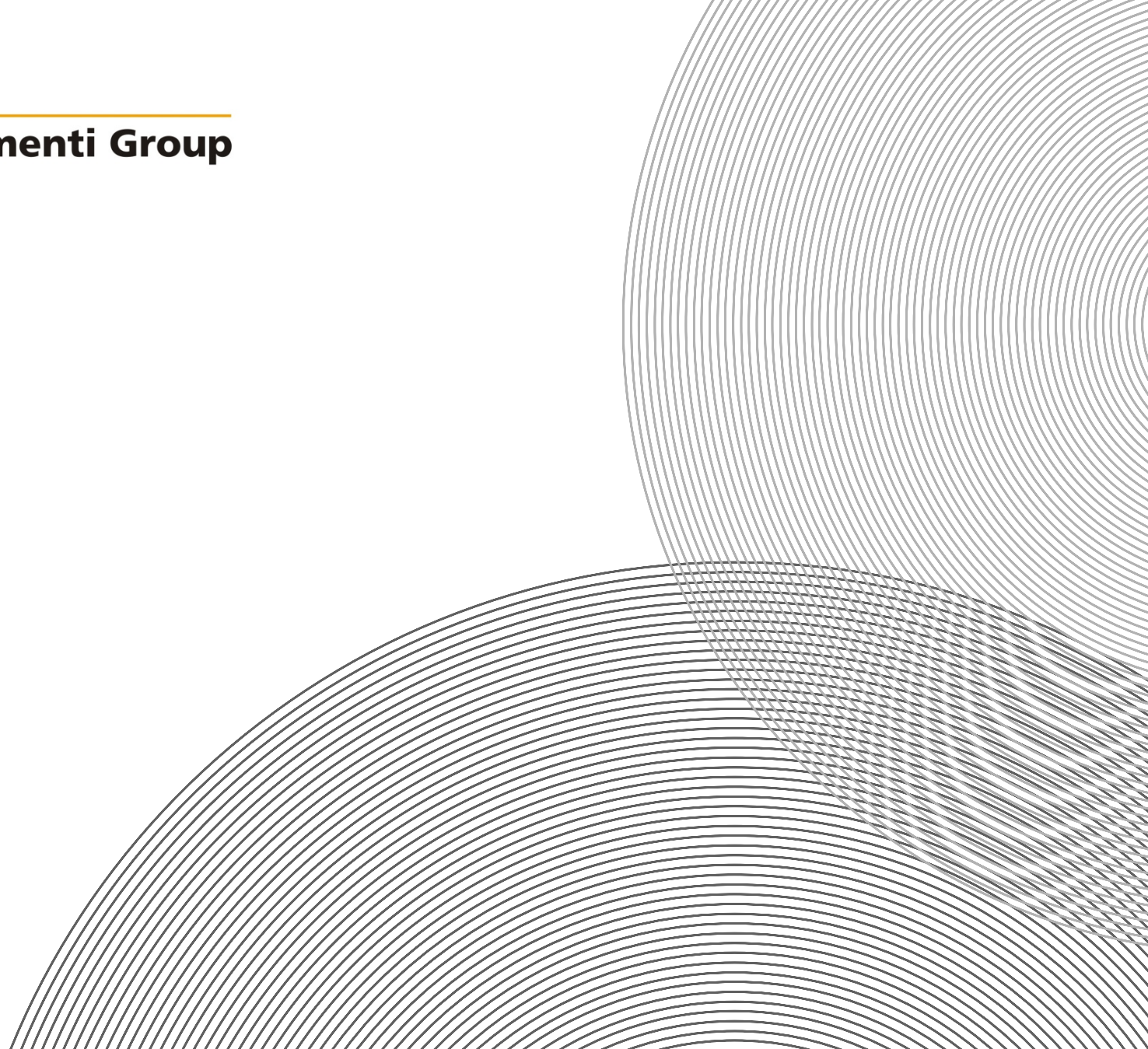
# Summary of Proposed Transaction

<b>Issuer</b>	<b>Italcementi Finance S.A.</b>
<b>Guarantor</b>	<b>Italcementi S.p.A.</b> unconditionally and irrevocably in respect of any Notes issued by Italcementi Finance S.A.
<b>Rating</b>	<b>Baa2 (Negative); BBB- (Stable)</b>
<b>Amount</b>	<b>Benchmark</b>
<b>Maturity</b>	<b>Medium/ Long Term</b>
<b>Interest Rate Type</b>	<b>Fixed</b>
<b>Documentation</b>	<b>Off €2.0bn EMTN Programme</b>
<b>Timing</b>	<b>Following completion of Fixed Income Investor Roadshow and subject to market conditions</b>
<b>Use of Proceeds</b>	<b>General Corporate Purposes</b>

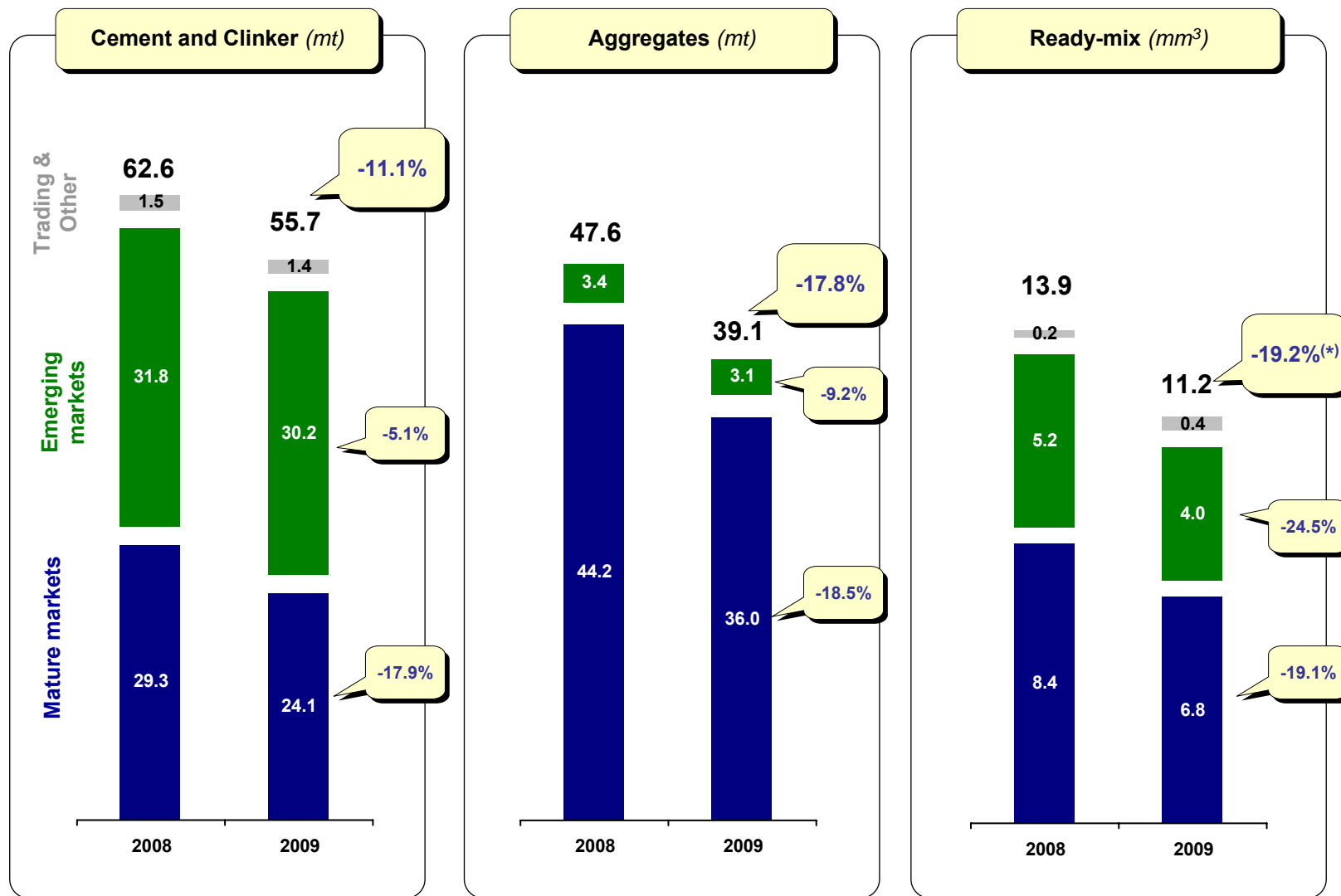


**Italcementi Group**

# Appendix



# FY 2009 Sales Volume Breakdown



(\*) -21.5% on a like-for-like basis

# Income Statement

€m

	FY 2009	FY 2008	Var.	% Var.
Revenues	5,006	5,776	(769)	-13.3%
<b>EBITDA - recurring</b>	<b>972</b>	<b>1,113</b>	<b>(142)</b>	<b>-12.7%</b>
<i>% on revenues</i>	19.4%	19.3%	+0.1 p.p.	-
Other non rec. income / (exp.)	(15)	(10)	(5)	+45.2%
<b>EBITDA</b>	<b>957</b>	<b>1,103</b>	<b>(146)</b>	<b>-13.3%</b>
<i>% on revenues</i>	19.1%	19.1%	-0.0 p.p.	-
Amortisation and depreciation	(460)	(451)	(9)	+2.0%
Depreciation of assets	(54)	(45)	(9)	+20.7%
<b>EBIT</b>	<b>443</b>	<b>607</b>	<b>(164)</b>	<b>-27.1%</b>
<i>% on revenues</i>	8.8%	10.5%	-1.7 p.p.	-
Financial income and expenses	(107)	(79)	(27)	+34.5%
Adjustment to financial assets value	(41)	(125)	+84	-67.1%
Result of comp. valued with the equity method	15	25	(11)	-41.9%
<b>Profit before Tax (Pbt)</b>	<b>310</b>	<b>428</b>	<b>(118)</b>	<b>-27.7%</b>
<i>% on revenues</i>	6.2%	7.4%	-1.2 p.p.	-
Income tax expense	(94)	(151)	+57	-37.8%
<b>Net profit</b>	<b>215</b>	<b>277</b>	<b>(61)</b>	<b>-22.2%</b>
<i>% on revenues</i>	4.3%	4.8%	-0.5 p.p.	-
Group net profit	71	143	(71)	-50.0%
Minority interest	144	134	+10	+7.4%

# Cash Flow Statement

€m	31 Dec. 2009	31 Dec. 2008	% Var.
<b>Cash flow</b>	722	796	-9.2%
Change in working capital	380	(154)	
<b>Cash flow from operating activities</b>	1,102	642	71.7%
Net capital expenditure (*)	(699)	(735)	
<b>Cash flow after industrial investments</b>	403	(93)	n.m.
Equity investments (**)	(43)	(253)	
Divestments	53	57	
Dividends	(125)	(171)	
Other	(29)	199	
<b>Change in net financial position (NFP)</b>	259	(261)	

€m		
Net financial position (NFP) – beginning of the period	(2,679)	(2,418)
<b>Net financial position (NFP) – end of the period</b>	(2,420)	(2,679)

(\*) Including change in payables of €12m as of Dec. 09 and €6m as of Dec. 08

(\*\*) Including change in payables of €8m as of Dec. 09 and €2m as of Dec. 08

# Sales Volume by Business and by Area

AREA	CEMENT & CLINKER (kt)																			
	Q1 2009	Q1 2008	Δ	Δ L-f-L	Q2 2009	Q2 2008	Δ	Δ L-f-L	Q3 2009	Q3 2008	Δ	Δ L-f-L	Q4 2009	Q4 2008	Δ	Δ L-f-L	31 Dec. 2009	31 Dec. 2008	Δ	Δ L-f-L
Central Western Europe	4,569	5,849	-21.9%	-21.9%	5,629	6,659	-15.5%	-15.5%	5,126	6,006	-14.6%	-14.6%	4,732	5,476	-13.6%	-13.6%	20,056	23,990	-16.4%	-16.4%
North America	676	955	-29.2%	-29.2%	1,133	1,587	-28.6%	-28.6%	1,238	1,630	-24.0%	-24.0%	958	1,140	-16.0%	-16.0%	4,006	5,312	-24.6%	-24.6%
MATURE COUNTRIES	5,245	6,804	-22.9%	-22.9%	6,762	8,246	-18.0%	-18.0%	6,364	7,636	-16.7%	-16.7%	5,690	6,616	-14.0%	-14.0%	24,061	29,302	-17.9%	-17.9%
Eastern Europe & Southern Med Rim	4,797	4,893	-1.9%	-1.9%	5,129	5,603	-8.5%	-8.5%	4,864	5,146	-5.5%	-5.5%	4,816	4,938	-2.5%	-2.5%	19,606	20,579	-4.7%	-4.7%
Asia	2,576	2,711	-5.0%	-5.0%	2,608	2,742	-4.9%	-4.9%	2,741	3,248	-15.6%	-15.6%	2,699	2,559	+5.5%	+5.5%	10,623	11,260	-5.7%	-5.7%
EMERGING COUNTRIES	7,373	7,603	-3.0%	-3.0%	7,737	8,345	-7.3%	-7.3%	7,605	8,394	-9.4%	-9.4%	7,514	7,497	+0.2%	+0.2%	30,229	31,840	-5.1%	-5.1%
Trading & others	790	1,299	-39.2%	-39.2%	1,070	1,507	-29.0%	-29.0%	1,244	1,697	-26.7%	-26.7%	1,018	955	+6.5%	+6.5%	4,122	5,458	-24.5%	-24.5%
Eliminations	-544	-952	-42.8%	-42.8%	-596	-943	-36.9%	-36.9%	-855	-1,324	-35.4%	-35.4%	-716	-757	n.s.	n.s.	-2,711	-3,977	n.s.	n.s.
<b>TOTAL</b>	<b>12,863</b>	<b>14,753</b>	<b>-12.8%</b>	<b>-12.8%</b>	<b>14,973</b>	<b>17,155</b>	<b>-12.7%</b>	<b>-12.7%</b>	<b>14,359</b>	<b>16,404</b>	<b>-12.5%</b>	<b>-12.5%</b>	<b>13,505</b>	<b>14,311</b>	<b>-5.6%</b>	<b>-5.6%</b>	<b>55,701</b>	<b>62,623</b>	<b>-11.1%</b>	<b>-11.1%</b>

AREA	AGGREGATES (kt)																			
	Q1 2009	Q1 2008	Δ	Δ L-f-L	Q2 2009	Q2 2008	Δ	Δ L-f-L	Q3 2009	Q3 2008	Δ	Δ L-f-L	Q4 2009	Q4 2008	Δ	Δ L-f-L	31 Dec. 2009	31 Dec. 2008	Δ	Δ L-f-L
Central Western Europe	8,313	11,064	-24.9%	-24.9%	9,921	11,945	-16.9%	-16.9%	8,659	10,860	-20.3%	-20.3%	8,498	9,872	-13.9%	-13.9%	35,391	43,741	-19.1%	-19.1%
North America	91	71	+27.5%	+0.0%	140	99	+41.6%	+10.4%	217	175	+24.0%	+24.7%	199	108	+83.5%	+110.8%	646	453	+42.6%	+33.0%
MATURE COUNTRIES	8,404	11,135	-24.5%	-24.7%	10,062	12,044	-16.5%	-16.7%	8,875	11,035	-19.6%	-19.6%	8,696	9,980	-12.9%	-12.7%	36,037	44,194	-18.5%	-18.5%
Eastern Europe & Southern Med Rim	554	633	-12.4%	-9.5%	721	770	-6.4%	-4.3%	656	700	-6.3%	-6.0%	621	508	+22.2%	+22.7%	2,551	2,611	-2.3%	-0.7%
Asia	143	195	-26.8%	-26.8%	114	197	-42.3%	-42.3%	125	208	-39.7%	-39.7%	118	148	-20.3%	-20.3%	499	748	-33.2%	-33.2%
EMERGING COUNTRIES	697	827	-15.8%	-13.6%	834	967	-13.8%	-12.2%	781	908	-14.0%	-13.7%	739	656	+12.6%	+13.0%	3,051	3,359	-9.2%	-8.0%
<b>TOTAL</b>	<b>9,100</b>	<b>11,962</b>	<b>-23.9%</b>	<b>-23.9%</b>	<b>10,896</b>	<b>13,012</b>	<b>-16.3%</b>	<b>-16.3%</b>	<b>9,656</b>	<b>11,943</b>	<b>-19.1%</b>	<b>-19.1%</b>	<b>9,435</b>	<b>10,636</b>	<b>-11.3%</b>	<b>-11.2%</b>	<b>39,088</b>	<b>47,553</b>	<b>-17.8%</b>	<b>-17.8%</b>

AREA	READY-MIX CONCRETE (kmc)																			
	Q1 2009	Q1 2008	Δ	Δ L-f-L	Q2 2009	Q2 2008	Δ	Δ L-f-L	Q3 2009	Q3 2008	Δ	Δ L-f-L	Q4 2009	Q4 2008	Δ	Δ L-f-L	31 Dec. 2009	31 Dec. 2008	Δ	Δ L-f-L
Central Western Europe	1,394	1,905	-26.8%	-26.8%	1,682	2,045	-17.8%	-20.2%	1,495	1,780	-16.0%	-17.7%	1,468	1,684	-12.8%	-14.1%	6,038	7,414	-18.6%	-19.9%
North America	129	138	-6.6%	-17.8%	210	295	-28.8%	-30.7%	242	325	-25.5%	-27.3%	188	242	-22.1%	-24.5%	770	1,000	-23.0%	-26.2%
MATURE COUNTRIES	1,523	2,043	-25.5%	-26.2%	1,892	2,340	-19.2%	-21.6%	1,737	2,105	-17.5%	-19.2%	1,656	1,925	-14.0%	-15.4%	6,808	8,414	-19.1%	-20.7%
Eastern Europe & Southern Med Rim	754	1,030	-26.8%	-26.8%	938	1,331	-29.6%	-29.6%	867	1,158	-25.1%	-25.1%	832	897	-7.2%	-7.2%	3,391	4,416	-23.2%	-23.2%
Asia	153	210	-27.1%	-27.1%	128	223	-42.8%	-42.8%	142	223	-36.2%	-36.2%	148	176	-16.3%	-16.3%	571	833	-31.5%	-31.5%
EMERGING COUNTRIES	907	1,240	-26.8%	-26.8%	1,065	1,554	-31.5%	-31.5%	1,009	1,381	-26.9%	-26.9%	980	1,073	-8.7%	-8.7%	3,962	5,248	-24.5%	-24.5%
Trading & others	85	0		+0.0%	117	25	+367.8%	+51.7%	103	82	+25.6%	-11.2%	129	90	+43.5%	-0.8%	435	198	+120.1%	-4.0%
<b>TOTAL</b>	<b>2,515</b>	<b>3,283</b>	<b>-23.4%</b>	<b>-25.7%</b>	<b>3,075</b>	<b>3,920</b>	<b>-21.6%</b>	<b>-24.0%</b>	<b>2,850</b>	<b>3,568</b>	<b>-20.1%</b>	<b>-21.8%</b>	<b>2,765</b>	<b>3,089</b>	<b>-10.5%</b>	<b>-12.5%</b>	<b>11,205</b>	<b>13,860</b>	<b>-19.2%</b>	<b>-21.5%</b>

# Revenues by Country

EURm	Q4 2009	Q4 2008	% Var. 09-08	31 Dec. 2009	31 Dec. 2008	% Var. 09-08	
			actual			actual	like-for-like
Italy	218	270	-19.4%	938	1,213	-22.6%	-19.5%
France/Belgium	358	396	-9.6%	1,530	1,749	-12.5%	-13.3%
Spain	52	63	-18.0%	227	300	-24.3%	-24.3%
Greece	22	25	-11.2%	83	97	-14.5%	-14.5%
<i>Eliminations</i>	-6	-6	-	-24	-28	-	-
<b>Central Western Europe</b>	<b>644</b>	<b>749</b>	<b>-14.0%</b>	<b>2,754</b>	<b>3,331</b>	<b>-17.3%</b>	<b>-16.5%</b>
<b>North America</b>	<b>89</b>	<b>122</b>	<b>-26.5%</b>	<b>401</b>	<b>500</b>	<b>-19.8%</b>	<b>-24.3%</b>
Egypt	191	186	2.8%	793	665	19.3%	15.5%
Morocco	77	75	3.2%	320	309	3.5%	2.6%
Bulgaria	16	44	-63.7%	100	170	-41.2%	-41.2%
Turkey	33	41	-20.4%	132	215	-38.6%	-30.3%
<i>Eliminations</i>	0	0	-	-1	0	-	-
<b>Eastern Europe &amp; Southern Med Rim</b>	<b>316</b>	<b>345</b>	<b>-8.3%</b>	<b>1,345</b>	<b>1,359</b>	<b>-1.0%</b>	<b>-1.8%</b>
Thailand	40	45	-12.3%	161	200	-19.5%	-20.6%
India	36	45	-20.6%	172	188	-8.7%	-3.5%
China	13	12	7.0%	47	32	45.0%	35.1%
Kazakhstan	7	9	-27.3%	32	29	9.8%	27.7%
<i>Eliminations</i>	0	0	-	0	0	-	-
<b>Asia</b>	<b>95</b>	<b>112</b>	<b>-14.8%</b>	<b>412</b>	<b>450</b>	<b>-8.4%</b>	<b>-6.3%</b>
Trading Cement & Clinker	59	76	-22.7%	253	371	-31.8%	-36.6%
Others & eliminations	-44	-47	-	-159	-235	-	-
<b>Total</b>	<b>1,159</b>	<b>1,356</b>	<b>-14.5%</b>	<b>5,006</b>	<b>5,776</b>	<b>-13.3%</b>	<b>-13.6%</b>

# Recurring EBITDA by Country

<i>EURm</i>	Q4 2009		Q4 2008		Variation 09 vs. 08		31 Dec. 2009		31 Dec. 2008		Variation 09 vs. 08	
	% on sales		% on sales				% on sales		% on sales			
Italy	-4	n.s.	-2	n.s.	-2	-79.5%	63	6.7%	90	7.4%	-27	-29.9%
France/Belgium	70	19.4%	88	22.2%	-18	-21.0%	334	21.8%	380	21.7%	-45	-12.0%
Spain	8	15.1%	10	16.3%	-2	-24.0%	42	18.6%	68	22.6%	-26	-37.9%
Greece	6	27.6%	8	32.8%	-2	-25.2%	21	25.4%	28	28.4%	-7	-23.6%
<b>Central Western Europe</b>	<b>79</b>	<b>12.3%</b>	<b>104</b>	<b>13.9%</b>	<b>-25</b>	<b>-23.9%</b>	<b>460</b>	<b>16.7%</b>	<b>565</b>	<b>17.0%</b>	<b>-105</b>	<b>-18.5%</b>
<b>North America</b>	<b>3</b>	<b>3.8%</b>	<b>7</b>	<b>6.1%</b>	<b>-4</b>	<b>-53.9%</b>	<b>13</b>	<b>3.1%</b>	<b>55</b>	<b>11.1%</b>	<b>-43</b>	<b>-77.4%</b>
Egypt	63	33.2%	59	31.7%	4	7.6%	262	33.1%	239	36.0%	23	9.5%
Morocco	33	43.2%	23	30.8%	10	45.1%	132	41.3%	95	30.8%	37	38.7%
Bulgaria	2	13.7%	13	30.0%	-11	-83.4%	26	25.9%	57	33.7%	-31	-54.7%
Turkey	-3	n.s.	-6	n.s.	4	-58.6%	-6	n.s.	3	1.4%	-9	n.s.
<b>Eastern Europe &amp; Southern Med Rim</b>	<b>96</b>	<b>30.4%</b>	<b>89</b>	<b>25.7%</b>	<b>8</b>	<b>8.7%</b>	<b>414</b>	<b>30.8%</b>	<b>395</b>	<b>29.1%</b>	<b>19</b>	<b>4.8%</b>
Thailand	7	16.5%	5	11.8%	1	23.1%	22	13.8%	36	18.2%	-14	-38.6%
India	5	14.0%	12	27.3%	-7	-59.3%	61	35.2%	64	34.2%	-4	-5.9%
China	3	24.0%	1	5.7%	2	n.s.	9	18.9%	-1	n.s.	9	n.s.
Kazakhstan	0	n.s.	1	11.4%	-1	n.s.	4	11.7%	5	17.1%	-1	-25.1%
<b>Asia</b>	<b>14</b>	<b>15.1%</b>	<b>19</b>	<b>17.4%</b>	<b>-5</b>	<b>-26.2%</b>	<b>95</b>	<b>23.2%</b>	<b>105</b>	<b>23.4%</b>	<b>-10</b>	<b>-9.2%</b>
Trading Cement & Clinker	4	6.4%	-3	n.s.	7	n.s.	15	6.1%	18	4.9%	-3	-14.6%
Others	-13	n.s.	-10	n.s.	-4	37.7%	-26	n.s.	-26	n.s.	-1	3.1%
<b>Total</b>	<b>184</b>	<b>15.9%</b>	<b>207</b>	<b>15.3%</b>	<b>-23</b>	<b>-11.2%</b>	<b>972</b>	<b>19.4%</b>	<b>1,113</b>	<b>19.3%</b>	<b>-142</b>	<b>-12.7%</b>



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