



Board of Directors approves 2 billion euro EMTN program

Launch of project to optimize Group financial and treasury operations. Creation of the Italcementi Finance SA financial coordination center

Bergamo, March 5, 2010 – At a meeting today, the Italcementi Board of Directors approved an Italcementi S.p.A. **Euro Medium Term Note issuance program for non-convertible bonds** intended for Italian and international qualified investors, up to a maximum amount of 2 billion euro. The program will be a tool to continue extending the Group's debt maturities and diversify its sources of funds. The amount and price of issues arranged under the program will be determined in relation to market conditions. The vehicle responsible for raising and coordinating management of financial resources for Group companies, assisted by an Italcementi SpA guarantee, will be Italcementi Finance SA (a French company wholly owned by Italcementi SpA). Debt securities issued under the program will be listed on the Luxembourg Stock Exchange or other regulated markets.

The launch of the EMTN program, arranged by Banca IMI and BNP Paribas, is part of a broader project to optimize management of financial operations with parent company Italcementi assuming a stronger role in supervising the coordination and direct implementation of financing programs for all operations of the Group as a whole. In this sense, the project also envisages the gradual re-financing by Italcementi Finance of a significant portion of Ciments Français debt.

In connection with the project for the re-organization of management of the Italcementi Group debt structure, Ciments Français has reached an agreement on a clarifying amendment to the regulation for the 2002 and 2006 US private placement notes for an aggregate face value of 500 million US dollars, to expressly permit Ciments Français to borrow funds from Italcementi. Ciments Français also announced an offer to holders of the notes in question to repurchase any and all outstanding notes at a price of 1,065 US dollars per 1,000 US dollars face value. The offer period will expire at midnight, New York time, on March 24, 2010, and will be extended for a further ten business days if certain conditions are met. The company will announce the amount tendered promptly after the expiry of the offer period. The offer will be funded with resources provided by Italcementi Finance SA.

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