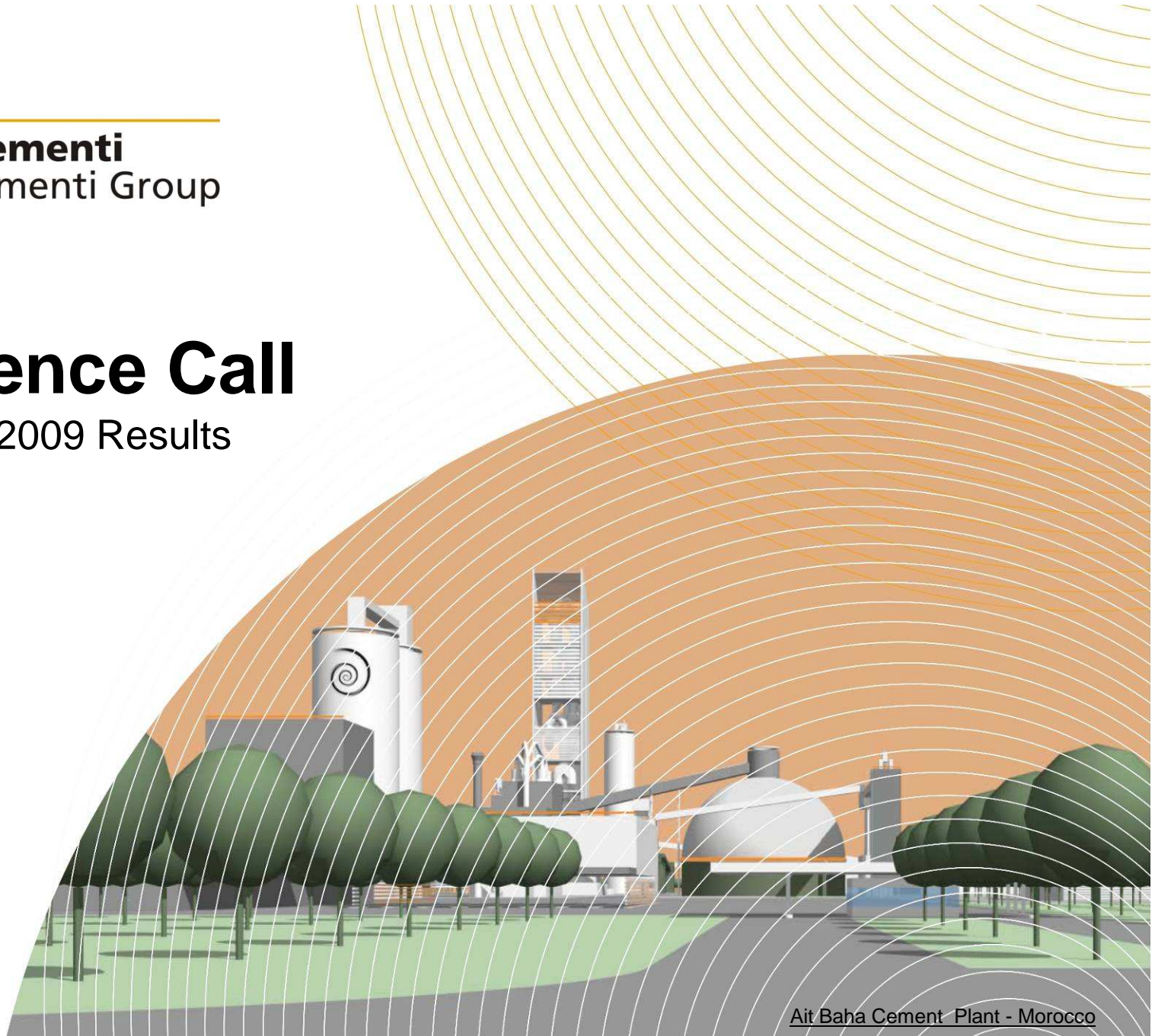




Italcementi
Italcementi Group

Conference Call

First Quarter 2009 Results



Ait Baha Cement Plant - Morocco

Bergamo, 7 May 2009

Disclaimer

This presentation contains forward-looking statements regarding future events and future results of Italcementi and its affiliate Ciments Français that are based on the current expectations, estimates, forecasts and projections about the industries in which Italcementi and Ciments Français operate, and on the beliefs and assumptions of the management of Italcementi and Ciments Français. In particular, among other statements, certain statements with regard to management objectives, trends in results of operations, margins, costs, return on equity, risk management, competition, changes in business strategy and the acquisition and disposition of assets are forward-looking in nature. Words such as 'expects', 'anticipates', 'scenario', 'outlook', 'targets', 'goals', 'projects', 'intends', 'plans', 'believes', 'seeks', 'estimates', as well as any variation of such words and similar expressions, are intended to identify such forward-looking statements. Those forward-looking statements are only assumptions and are subject to risks, uncertainties and assumptions that are difficult to predict because they relate to events and depend upon circumstances that will occur in the future. Therefore, actual results of Italcementi or of its affiliate Ciments Français may differ materially and adversely from those expressed or implied in any forward-looking statement and neither Italcementi nor Ciments Français does assume any liability with respect thereto. Factors that might cause or contribute to such differences include, but are not limited to, global economic conditions, the impact of competition, or political and economic developments in the countries in which Italcementi and Ciments Français operate. Any forward-looking statements made by or on behalf of Italcementi or of Ciments Français speak only as of the date they are made. Neither Italcementi nor Ciments Français does undertake to update forward-looking statements to reflect any change in their expectations with regard thereto, or any change in events, conditions or circumstances which any such statement is based on. The reader is advised to consult any further disclosure that may be made in documents filed by Italcementi with Borsa Italiana S.p.A (Italy) and by Ciments Français with the Autorité des Marchés Financiers (France).

The Manager in Charge of preparing Italcementi SpA financial reports, Carlo Bianchini, hereby certifies pursuant to paragraph 2 of art. 154-bis of the Consolidated Law on Finance (Testo Unico della Finanza), that the accounting disclosures of this document are consistent with the accounting documents, ledgers and entries.

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Preamble

Compared with the financial statements at 31 December 2008, from 1 January 2009 the group has introduced the following variation:

- **IAS 23 “Borrowing Costs”** (capitalization of borrowing costs for major current investments); this principle, which has been applied to investments launched after 1 January 2006, has resulted in a reduction in borrowing costs of €3.5 million in Q1 2009 (€1.4 million in Q1 2008)

In this presentation, for the purposes of comparison, the accounts for 2008 have been restated according to the revised principle IAS 23 and consolidating, line by line, our Turkish assets which were not in fact sold

AGENDA



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Proposed merger of CF into ITC (update)

The Board of Directors of Ciments Français, approved an exceptional distribution of €4 for each share conditional on the closing of the merger

The Board of Directors of Italcementi expresses a positive opinion on Ciments Français decision, which enables the interests of all shareholders to be aligned on the merger and contributes to accelerate its realization.

The Boards of Directors of Ciments Français and Italcementi will meet on due course to approve the draft merger agreement based on the terms previously announced and convene the General Meetings called to approve the merger.

It is reminded that a condition of the merger is the Autorité des Marchés Financiers to issue a definitive decision, confirming that the merger will not call for a public offer (*Offre publique de retrait*).

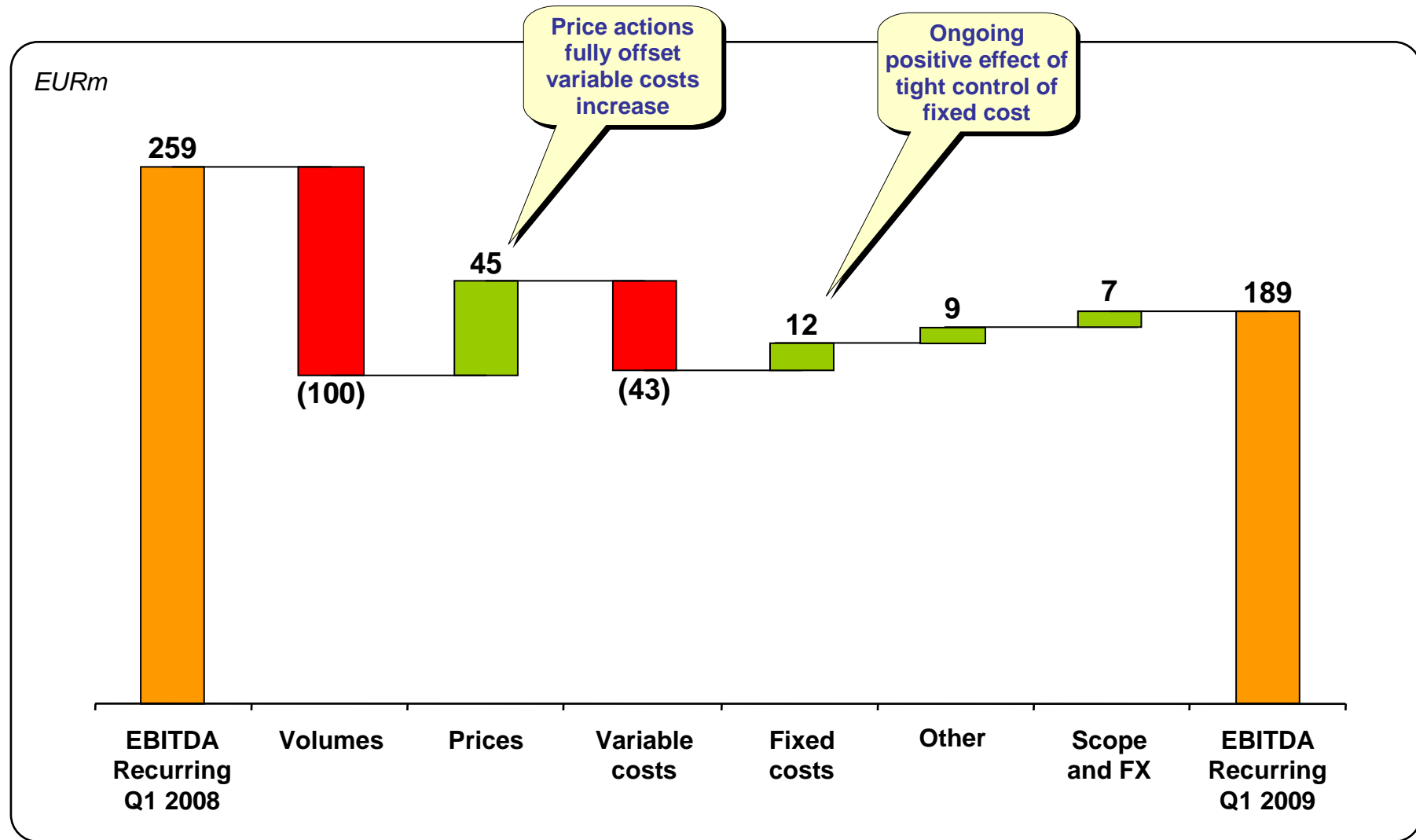
Q1 2009 key results

Declining volumes lead to a deterioration of economic results, though still in line with our expectations. Net Financial Debt under control

<i>mt</i>	Q1 2009	Q1 2008 restated	Var. 2009-2008		
			Variation	like for like	excluding exchange rate effect
Cement and clinker volumes	12.9	14.8	-12.8%	-12.8%	
<i>EURm</i>					
Revenues	1,201	1,351	-11.1%	-13.4%	-13.5%
EBITDA - recurring	189	259	-27.0%	-29.8%	-29.8%
% on revenues	15.7%	19.1%	-3.4p.p.		
EBIT	65	151	-57.3%		
% on revenues	5.4%	11.2%	-5.8p.p.		
Net profit	20	82	-75.6%		
Cash Flow from operating activities	216	191	+13.1%		
	31.03.09	31.12.08	Variation		
Net Financial Debt	2,689	2,679	+10		

Q1 2009 recurring EBITDA

In a weak economic climate characterized by a severe deterioration of volume trend, we are on track with our key response actions: maintain prices/variable costs balance and reduce fixed costs



AGENDA

Highlights

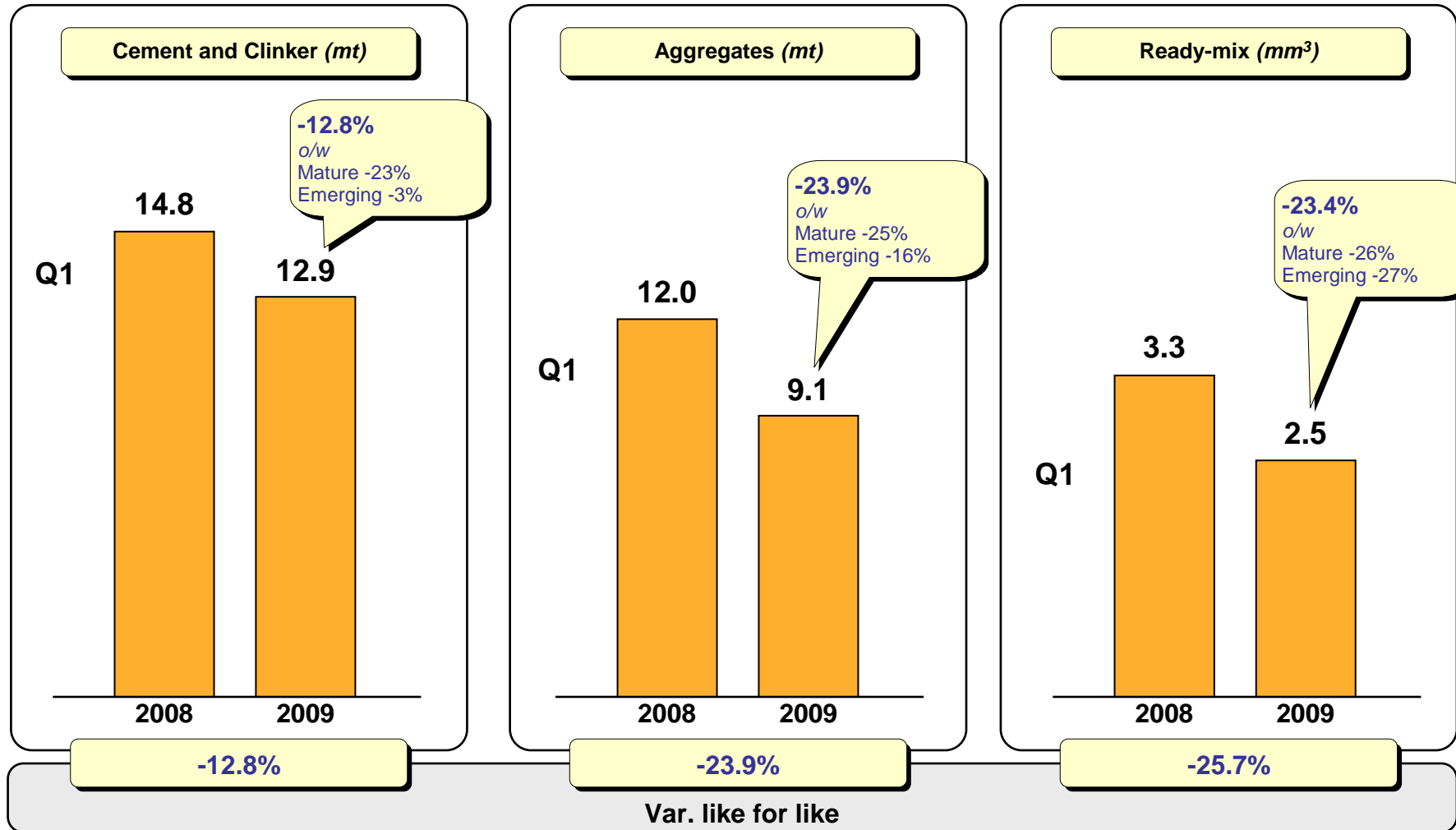
Italcementi Group – Q1 2009 Results

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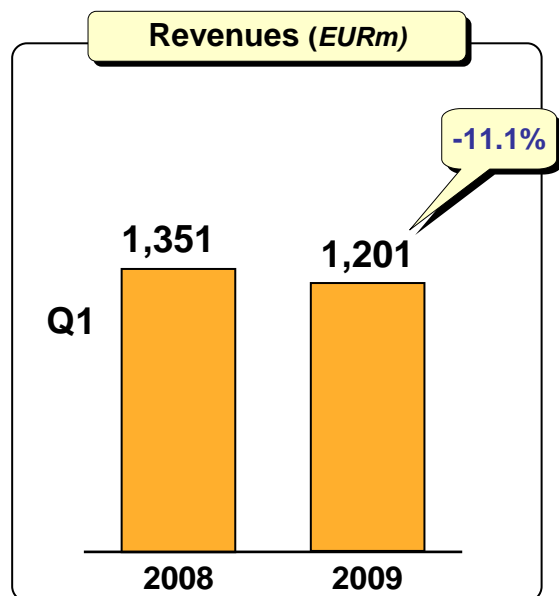
Sales volumes

Decrease of volumes across all business, markedly in mature markets



Revenues

Revenues decline on all businesses partially mitigated by favourable price effect



Breakdown by Business (after eliminations)

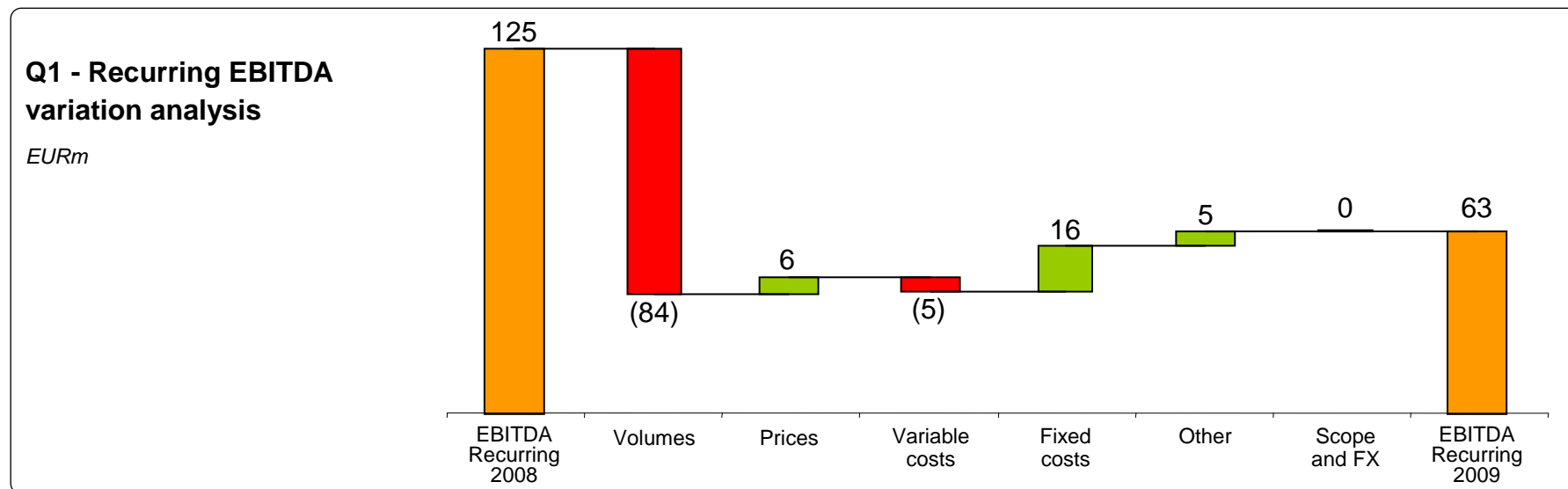
EURm

	Q1 2009	Q1 2008	Var. 09-08	Var. like for like
Cement & Clinker	877	963	-8.9%	-12.0%
Aggregates & Ready-mix	260	321	-19.0%	-22.4%
Other	64	68	-5.0%	+9.3%
TOTAL	1,201	1,351	-11.1%	-13.4%

Central/Western Europe

Sharp decline in EBITDA driven by negative volume effect, exacerbated by bad weather conditions, notwithstanding strict control of fixed costs

		Q1 2009	Q1 2008	Var. 09-08	Var. like for like
VOLUMES					
Cement and Clinker	(kt)	4,569	5,849	-21.9%	-21.9%
Aggregates	(kt)	8,313	11,064	-24.9%	-24.9%
Ready-mix	(mm ³)	1,394	1,905	-26.8%	-26.8%
EURm					
REVENUES		644	824	-21.8%	-20.7%
RECURRING EBITDA		63	125	-49.5%	-49.6%
% REC EBITDA ON REVENUES		9.8%	15.2%	- 5.4 p.p.	-



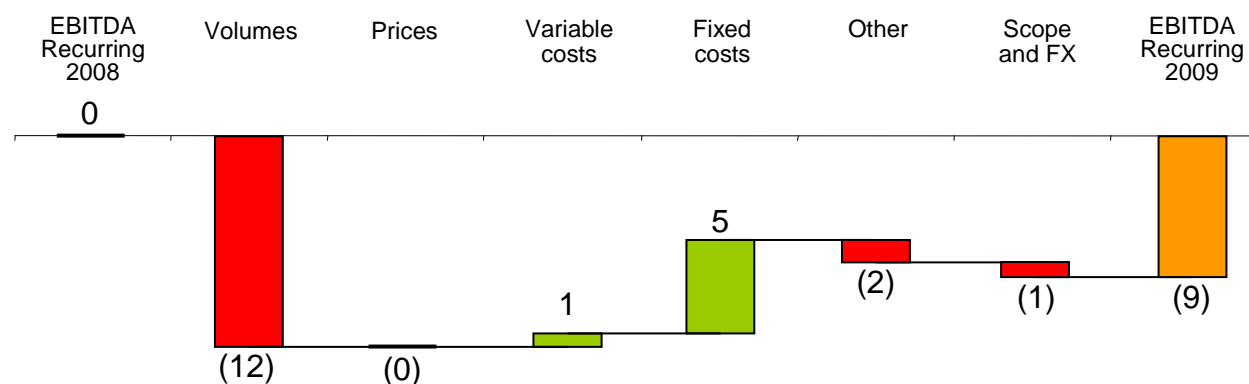
North America

Continuing negative market trend lead to a further deterioration of economic results; tight control on fixed costs

		Q1 2009	Q1 2008	Var. 09-08	Var. like for like
<i>VOLUMES</i>					
Cement and Clinker	(kt)	676	955	-29.2%	-29.2%
Aggregates	(kt)	91	71	+27.5%	0%
Ready-mix	(mm ³)	129	138	-6.6%	-17.8%
<i>EURm</i>					
REVENUES		74	87	-14.4%	-27.4%
RECURRING EBITDA		(9)	0	n.s.	n.s.
% REC EBITDA ON REVENUES		n.s.	0%	n.s.	-

Q1 - Recurring EBITDA variation analysis

EURm



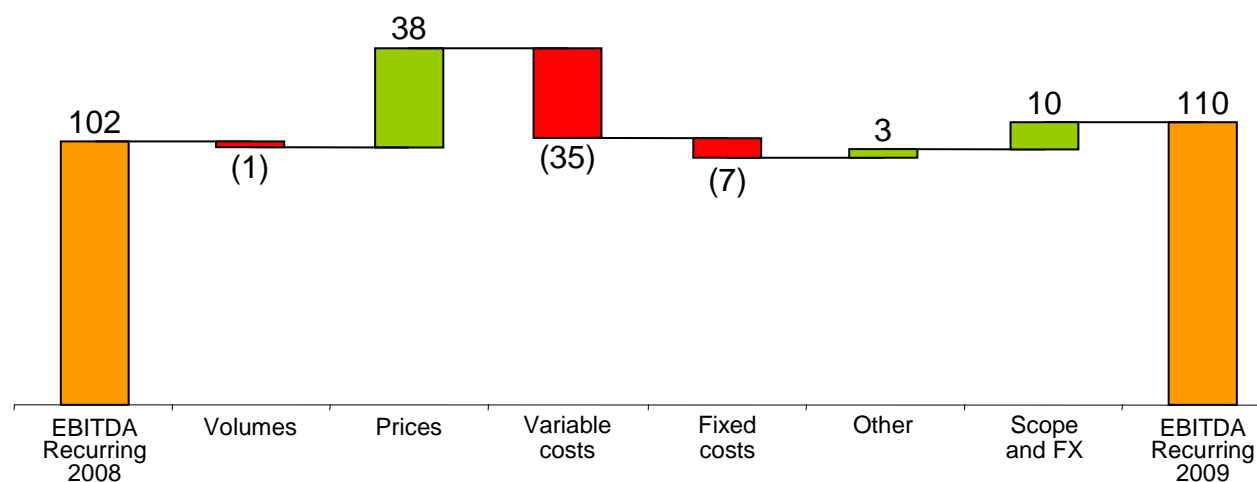
Eastern Europe & Southern Med Rim

Increase in EBITDA underpinned by positive volume and price dynamics in Egypt and Morocco, but hampered by negative volume effect in Turkey and Bulgaria

		Q1 2009	Q1 2008	Var. 09-08	Var. like for like
<i>VOLUMES</i>					
Cement and Clinker	(kt)	4,797	4,893	-1.9%	-1.9%
Aggregates	(kt)	554	633	-12.4%	-9.5%
Ready-mix	(mm ³)	754	1,030	-26.8%	-26.8%
<i>EURm</i>					
REVENUES		348	302	+15.1%	+7.5%
RECURRING EBITDA		110	102	+8.4%	-1.4%
% REC EBITDA ON REVENUES		31.8%	33.7%	-1.9 p.p.	-

Q1 - Recurring EBITDA variation analysis

EURm



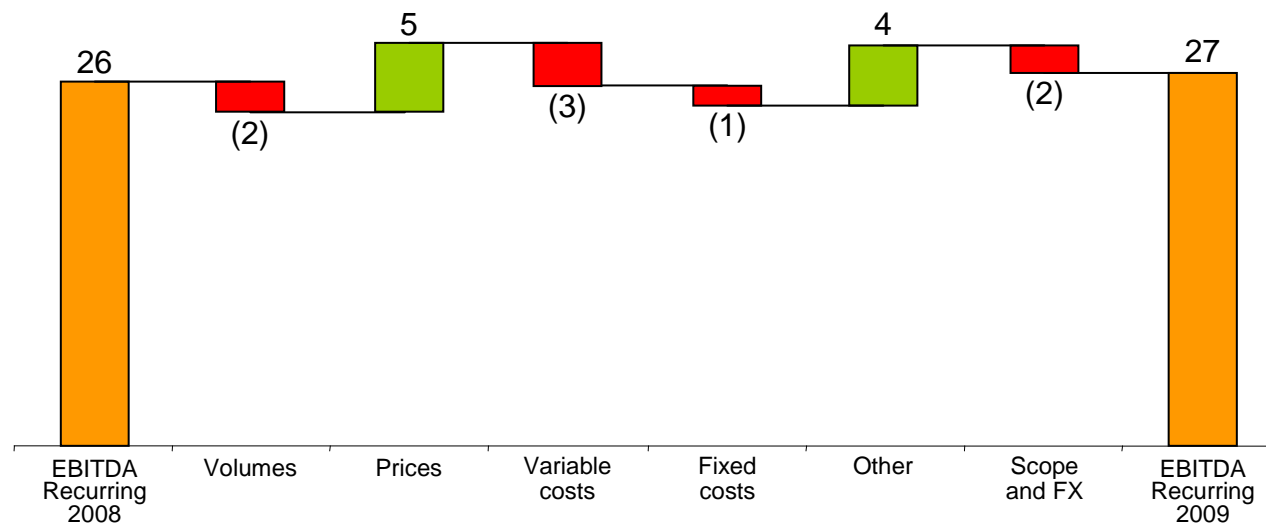
Asia

Resilient EBITDA penalized by negative volume effect in Thailand; India prices holding up much better than expected

		Q1 2009	Q1 2008	Var. 09-08	Var. like for like
<i>VOLUMES</i>					
Cement and Clinker	(kt)	2,576	2,711	-5.0%	-5.0%
Aggregates	(kt)	143	195	-26.8%	-26.8%
Ready-mix	(mm ³)	153	210	-27.1%	-27.1%
<i>EURm</i>					
REVENUES		108	107	+1.3%	+3.1%
RECURRING EBITDA		27	26	+1.3%	+7.2%
% REC EBITDA ON REVENUES		24.7%	24.7%	+0 p.p.	-

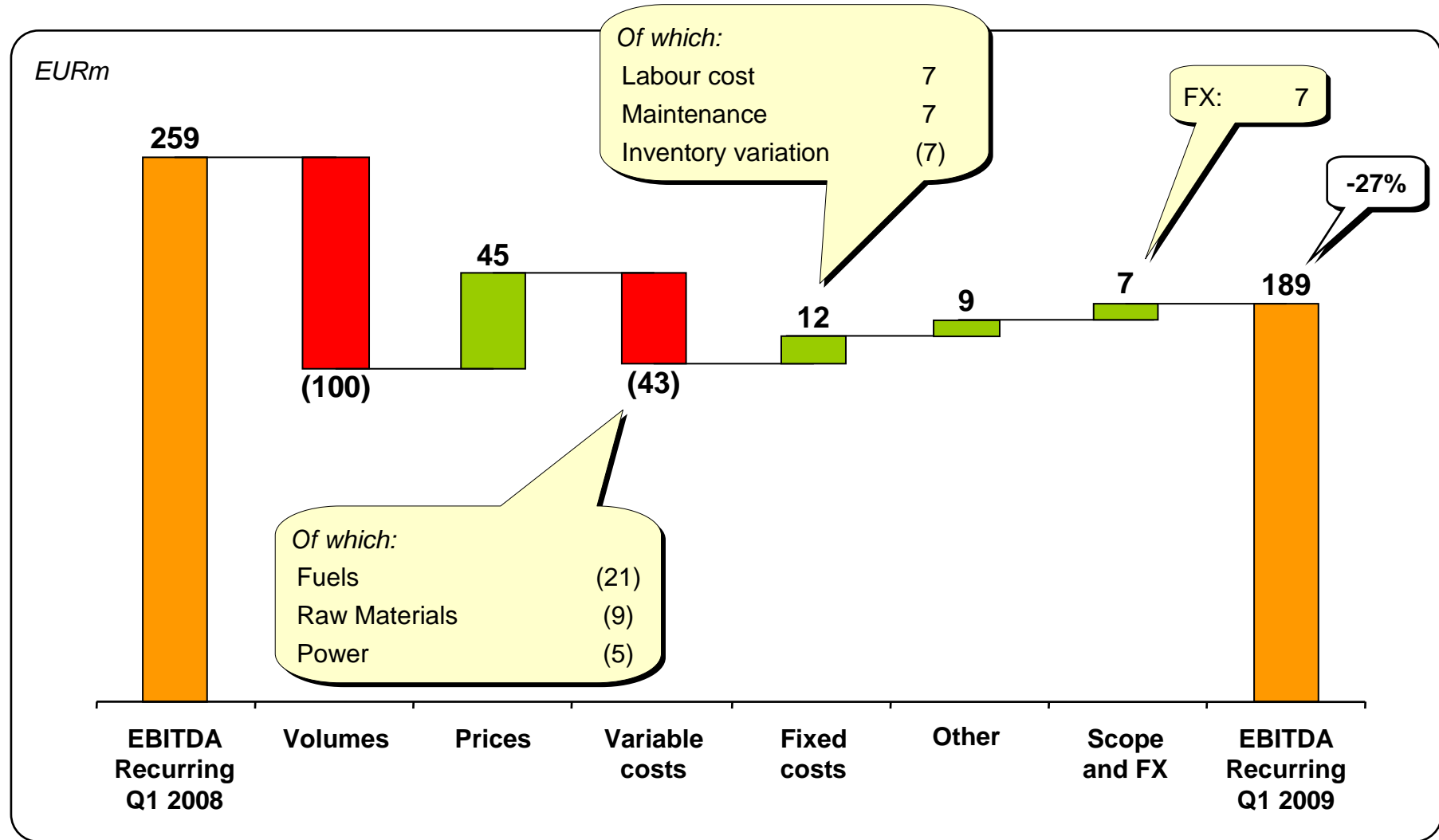
Q1 - Recurring EBITDA variation analysis

EURm



Q1 2009 recurring EBITDA

EBITDA sharply hit by plummeting volumes and still penalized by the increase in variable costs, mainly due to negative stock effect on fuel costs



Income statement

Decrease in revenues, mainly driven by the drop in volumes, leads to a sharp decline in operating results

EURm		Q1 2009	Q1 2008 restated	Var.	% Var.
Restructuring costs in Italy (8) Restructuring costs in Thailand (4)					
Revenues		1,201	1,351	(150)	-11.1%
EBITDA - recurring		189	259	(70)	-27.0%
<i>% on revenues</i>		15.7%	19.1%	-3.4p.p.	-
Other non rec. income / (exp.)		(12)	1	(13)	n.s.
EBITDA		177	260	(83)	-31.6%
<i>% on revenues</i>		14.8%	19.2%	-4.4p.p.	-
Amortisation and depreciation		(113)	(108)	(5)	+4.5%
Impairment		0	0	n.s.	n.s.
EBIT		65	151	(86)	-57.3%
<i>% on revenues</i>		5.4%	11.2%	-5.8p.p.	-

Income statement

...and Net Profit, notwithstanding lower financial expenses

EURm

	Volume (5)	Rate 5	IAS 23 impact 2	Other 4	Q1 2009	Q1 2008 restated	Var.	% Var.
EBIT					65	151	(86)	-57.3%
<i>% on revenues</i>					5.4%	11.2%	-5.8p.p.	-
Financial income and expenses					(29)	(35)	+6	-18.3%
Result of comp. valued with the equity method					1	1	0	n.s.
Profit before Tax (Pbt)					37	117	(80)	-68.4%
<i>% on revenues</i>					3.1%	8.6%	-5.5p.p.	-
Income tax expense					(17)	(35)	+18	-51.5%
Net profit					20	82	(62)	-75.6%
<i>% on revenues</i>					1.7%	6.1%	-4.4p.p.	-
Group net profit					(13)	39	(51)	n.s.
Minority interest					33	44	(11)	-24.8%

Cash flow statement

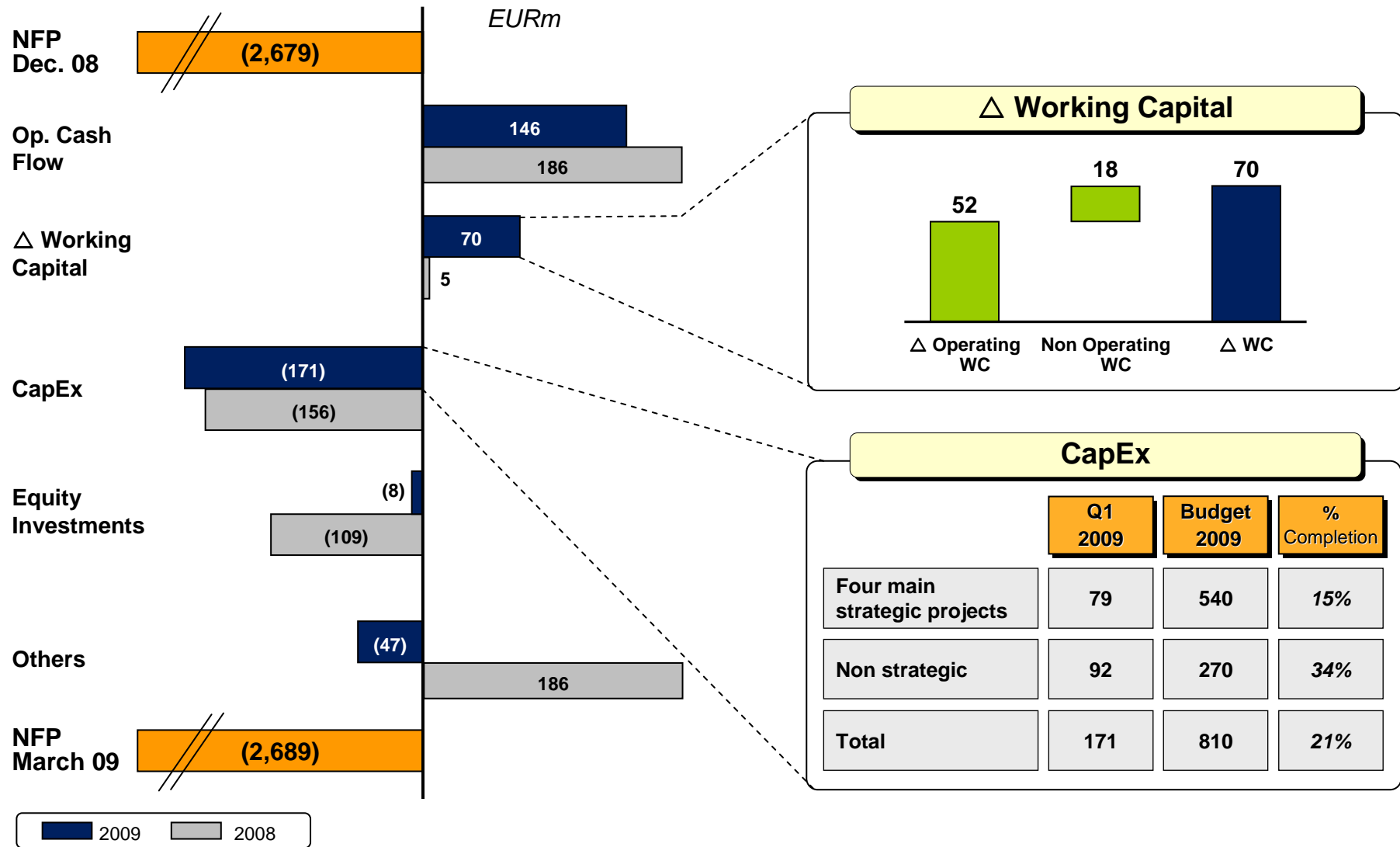
Cash flow from operations fully covers industrial and equity investments leading to a stability in NFP

EURm		Q1 2009	Q1 2008 restated
Cash flow	<i>Of which:</i> North America (56) Italy (20) France (13) Morocco (31)	146	186
Change in working capital	India (9) Egypt (6)	70	5
Cash flow from operating activities		216	191
Capital expenditure (*)		(171)	(156)
Cash flow after industrial investments		44	34
Equity investments	<i>Of which:</i> Cash-in on Turkish deal 50	(8)	(109)
Other	Calcestruzzi decons. 158	(47)	186
Change in net financial position (NFP)		(10)	112
Net financial position (NFP) - end of the period		(2,689)	(2,307)

(*) including change in payables for fixed assets purchases

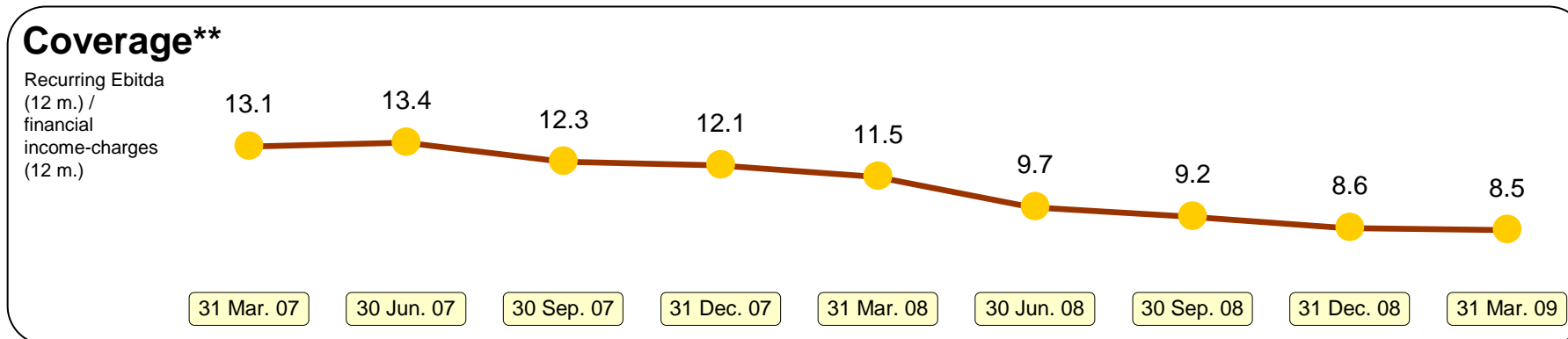
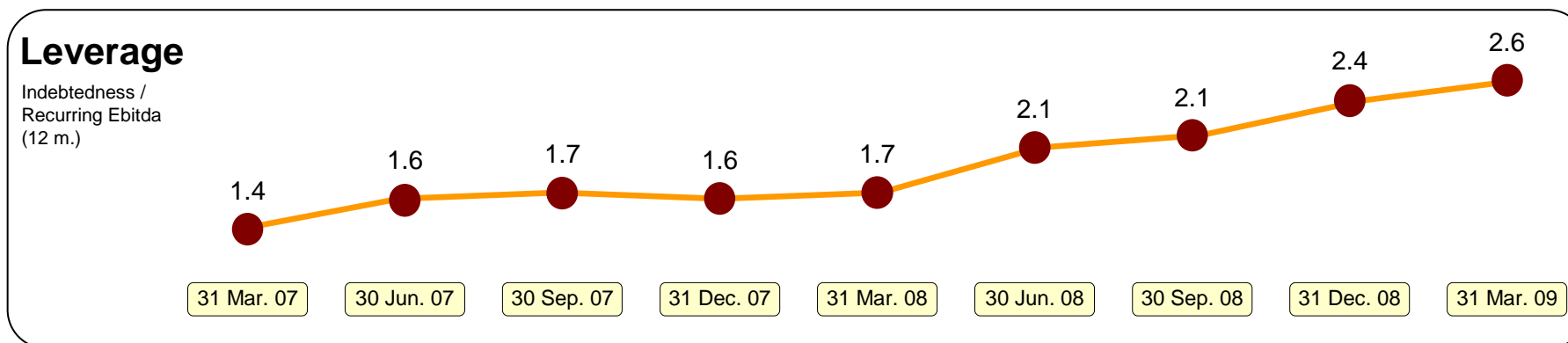
Cash flow statement analysis

Stability in NFP driven by well balanced flows where both WC and CapEx fit our targets



Financial ratios*: Leverage & Coverage

Financial ratios remain strong...

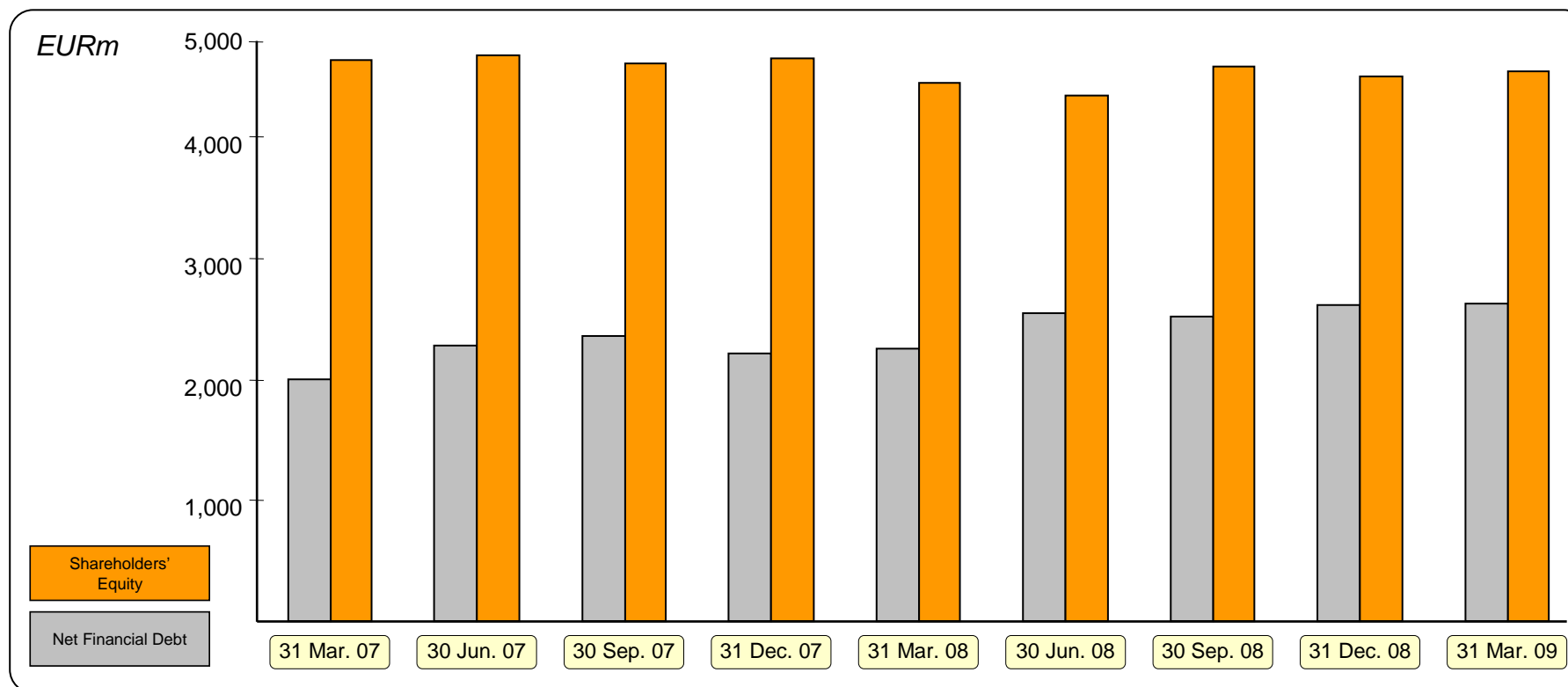
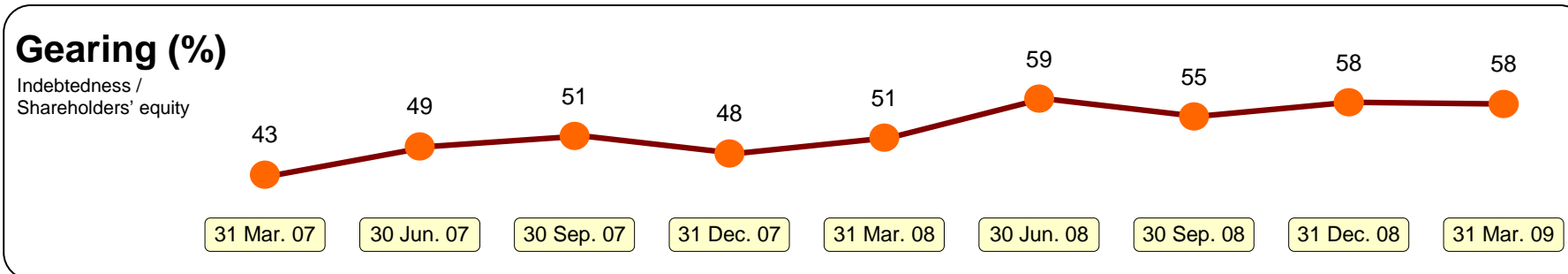


(*) 31 March 2009 figures prepared in compliance with IAS 23 and December 2008 figures restated accordingly; March and June 2008 figures restated with Turkey consolidated line by line; from 31 December 2007 all ratios are net of Calcestruzzi figures

(**) Financial income - charges net of Turkey indemnity

Financial ratios*: Gearing

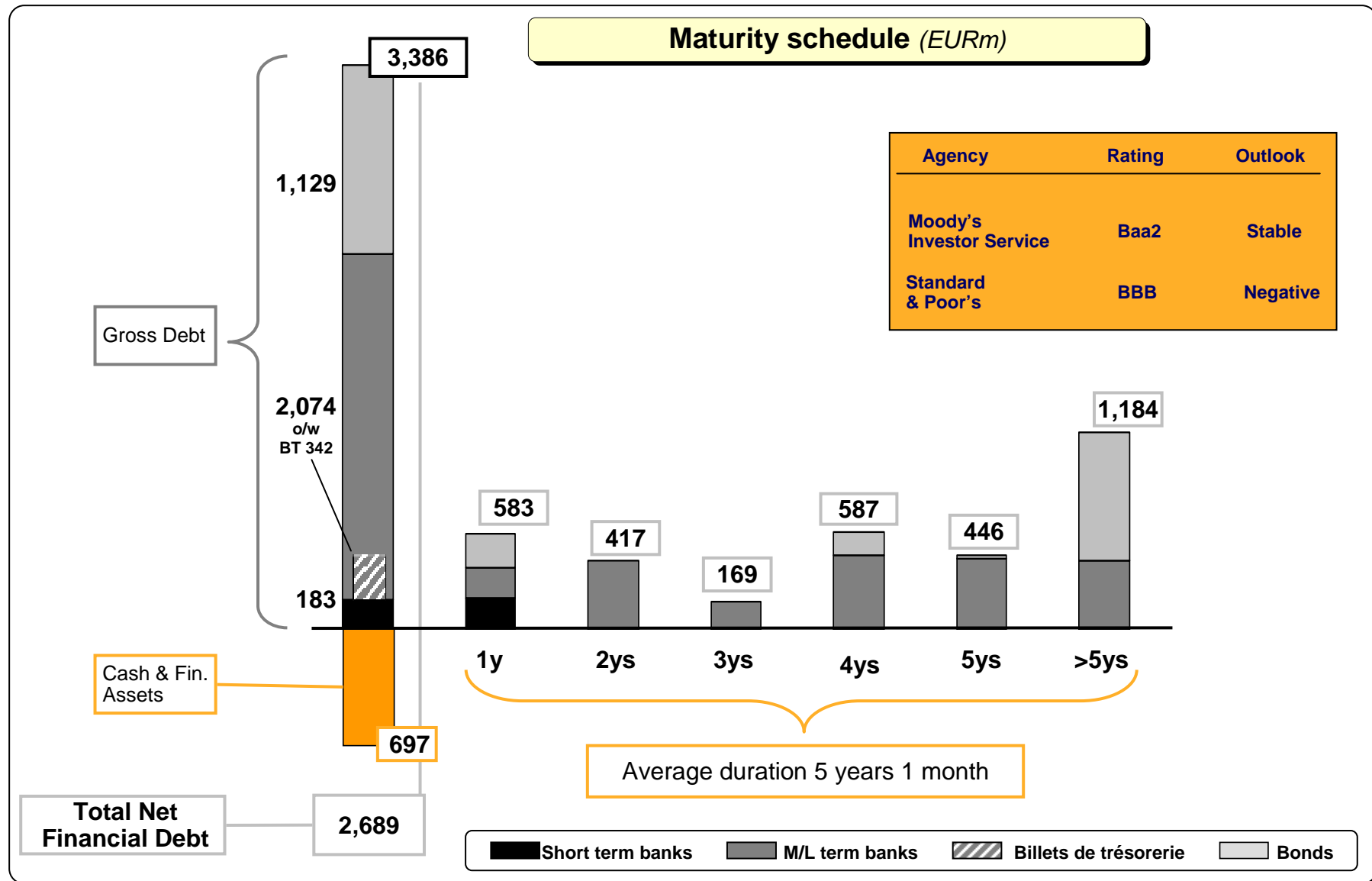
...in line with our longstanding policy of financial prudence



(*) 31 March 2009 figures prepared in compliance with IAS 23 and December 2008 figures restated accordingly; March and June 2008 figures restated with Turkey consolidated line by line; from 31 December 2007 all ratios are net of Calcestruzzi figures

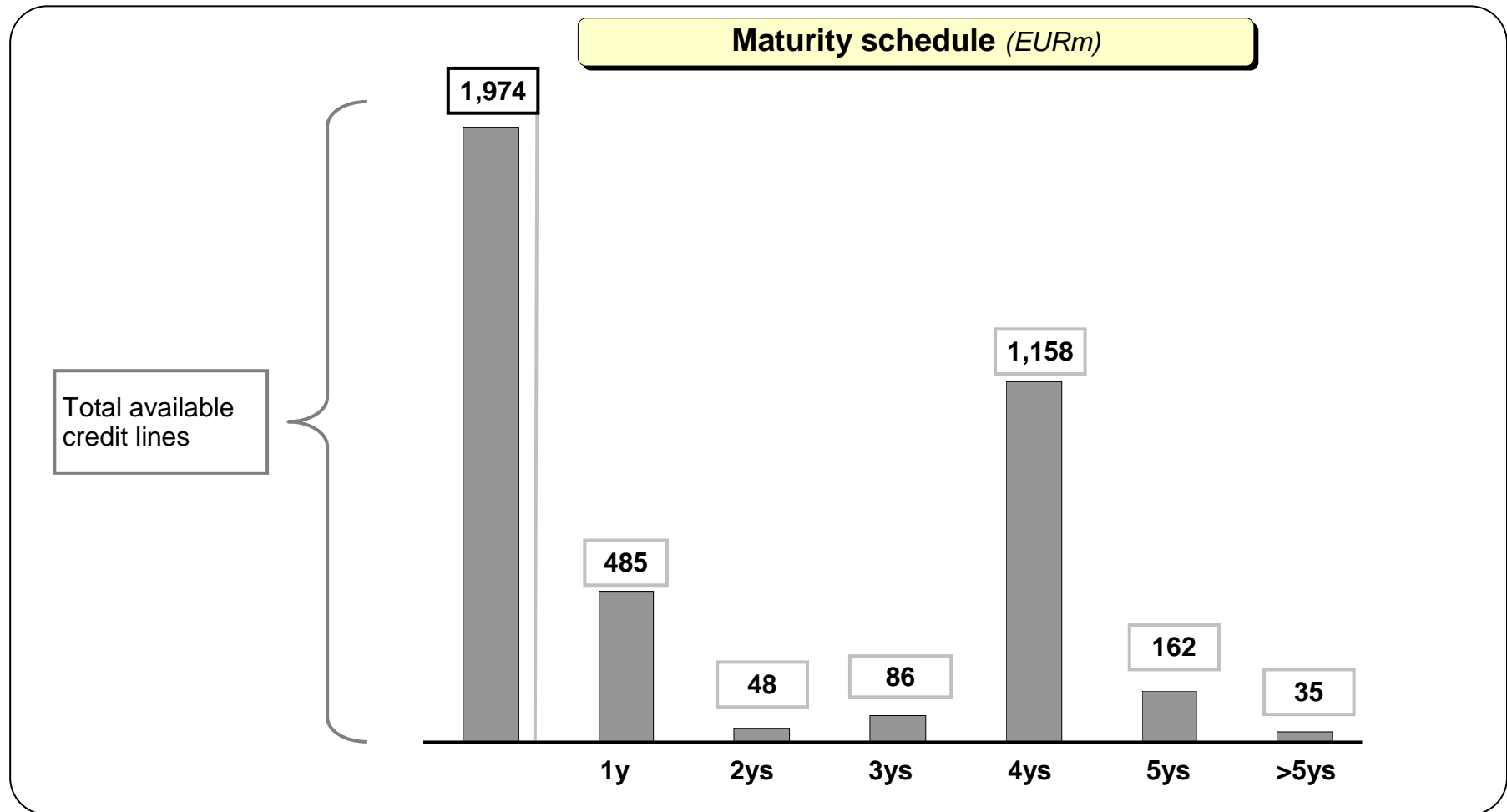
Debt maturity at 31 March 2009

Safe debt maturity structure, well diversified financing and...



Available committed credit lines

...ample liquidity reserves



AGENDA

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Ciments Français – Q1 2009 Results

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Ciments Français Income statement

Decrease in revenues, mainly driven by the drop in volumes, leads to a sharp decline in operating results

EURm

	Q1 2009	Q1 2008 restated	Var.	% Var.
Revenues	1,026	1,095	(69)	-6.2%
EBITDA - recurring	190	232	(42)	-18.1%
% on revenues	18.5%	21.2%	-2.7 p.p.	-
Other non rec.income / (exp.)	(4)	4	(8)	n.s.
EBITDA	186	236	(50)	-21.5%
% on revenues	18.1%	21.6%	-3.5 p.p.	-
Amortisation and depreciation	(87)	(84)	(3)	+4.3%
Impairment	0	(0)	n.s.	n.s.
EBIT	98	153	(55)	-35.6%
% on revenues	9.6%	13.9%	-4.3 p.p.	-

Restructuring costs Thailand

Ciments Français Income statement

...and Net Profit, notwithstanding lower financial expenses

EURm

Of which:

Volume	(3)
Rate	3

	Q1 2009	Q1 2008 restated	Var.	% Var.
EBIT	98	153	(55)	-35.6%
% on revenues	9.6%	13.9%	-4.3 p.p.	-
Financial income and expenses	(22)	(26)	4	-15.7%
Adjustment to financial assets value	0	0	n.s.	n.s.
Result of comp. valued with the equity method	1	1	0	+69.4%
Profit before Tax (Pbt)	77	127	(50)	-39.1%
% on revenues	7.6%	11.6%	-4.0 p.p.	-
Income tax expense	(23)	(34)	11	-31.1%
Net profit	54	94	(40)	-42.0%
% on revenues	5.3%	8.6%	-3.3 p.p.	-
Group net profit	26	62	(36)	-58.6%
Minority interest	29	32	(3)	-9.5%

Ciments Français Cash flow statement

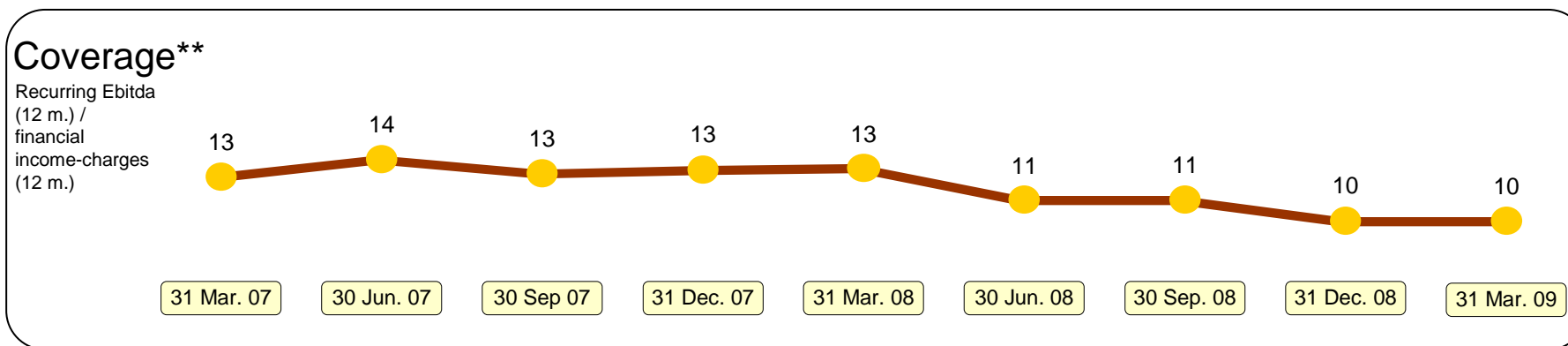
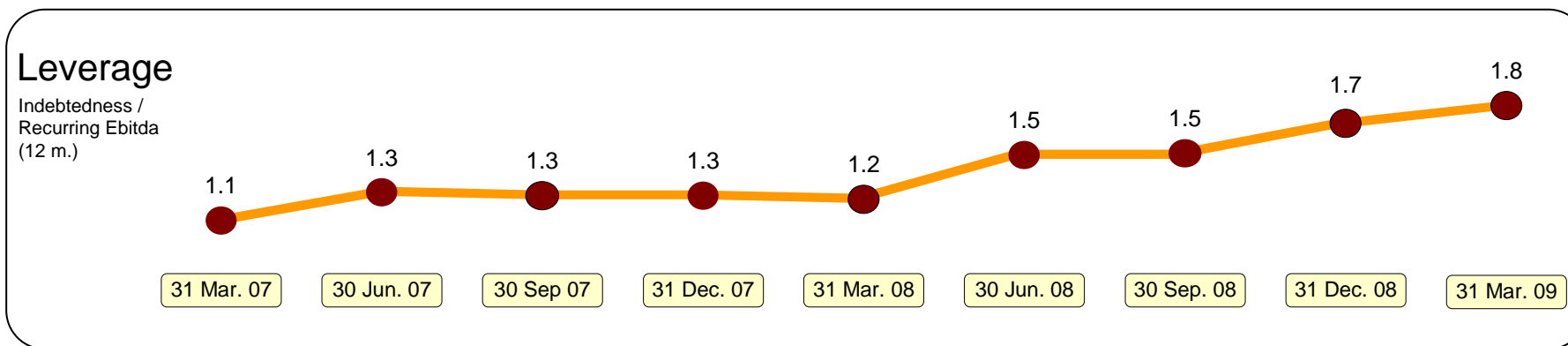
Cash flow from operations fully covers industrial and equity investments leading to a slight improvement in NFP

<i>EURm</i>		Q1 2009	Q1 2008 restated
Cash flow	Of which: North America (56) Morocco (31) France (13) India (9) Egypt (6)	154	168
Change in working capital		32	(13)
Cash flow from operating activities		187	154
Capital expenditure(*)		(140)	(131)
Cash flow after industrial investments		47	23
Equity investments		(6)	(33)
Dividends		0	0
Other		(37)	45
Change in net financial position (NFP)	Of which: Cash-in on Turkish deal 50	5	35
Net financial position (NFP) - end of the period		(1,717)	(1,479)

(*) including change in payables for fixed assets purchases (-12EURm)

Ciments Français financial ratios*: Leverage & Coverage

Confirmed strong financial ratios...

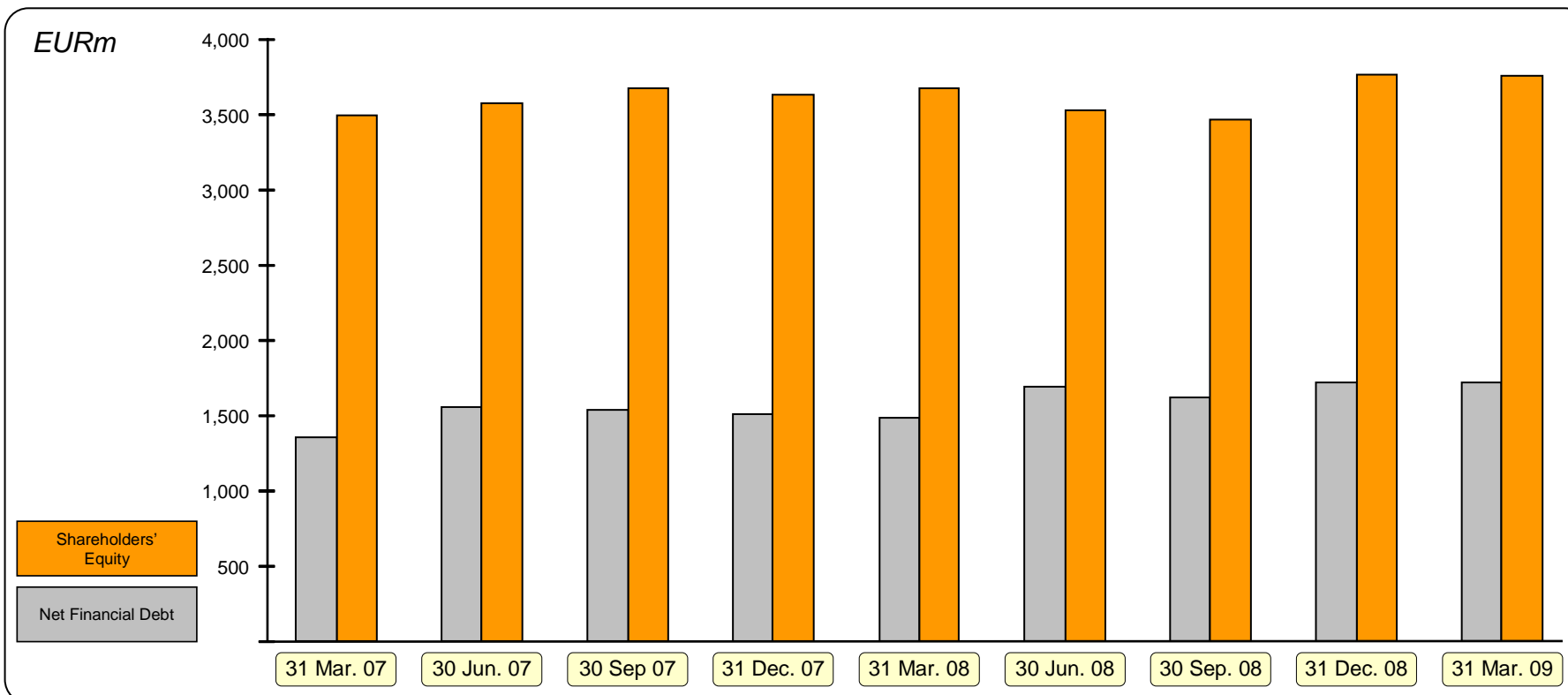
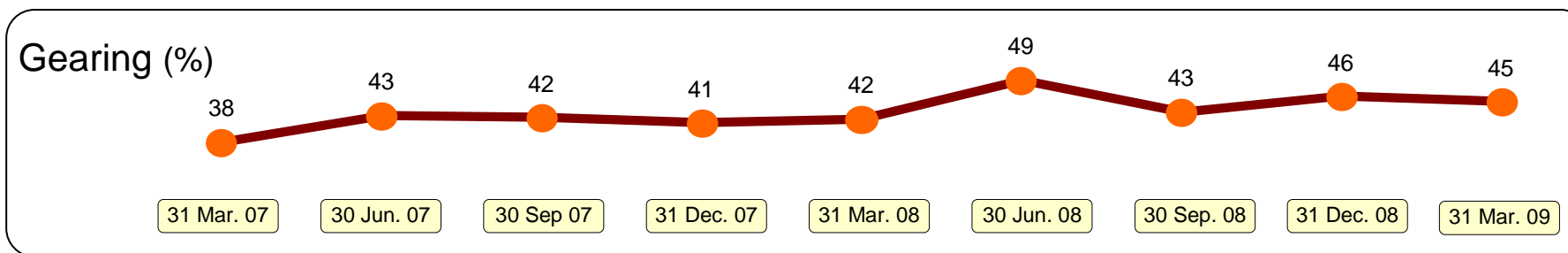


(*) 31 March 2009 figures prepared in compliance with IAS 23 and December 2008 figures restated accordingly; March and June 2008 figures restated with Turkey consolidated line by line

(**) Financial income - charges net of Turkey indemnity

Ciments Français financial ratios*: Gearing

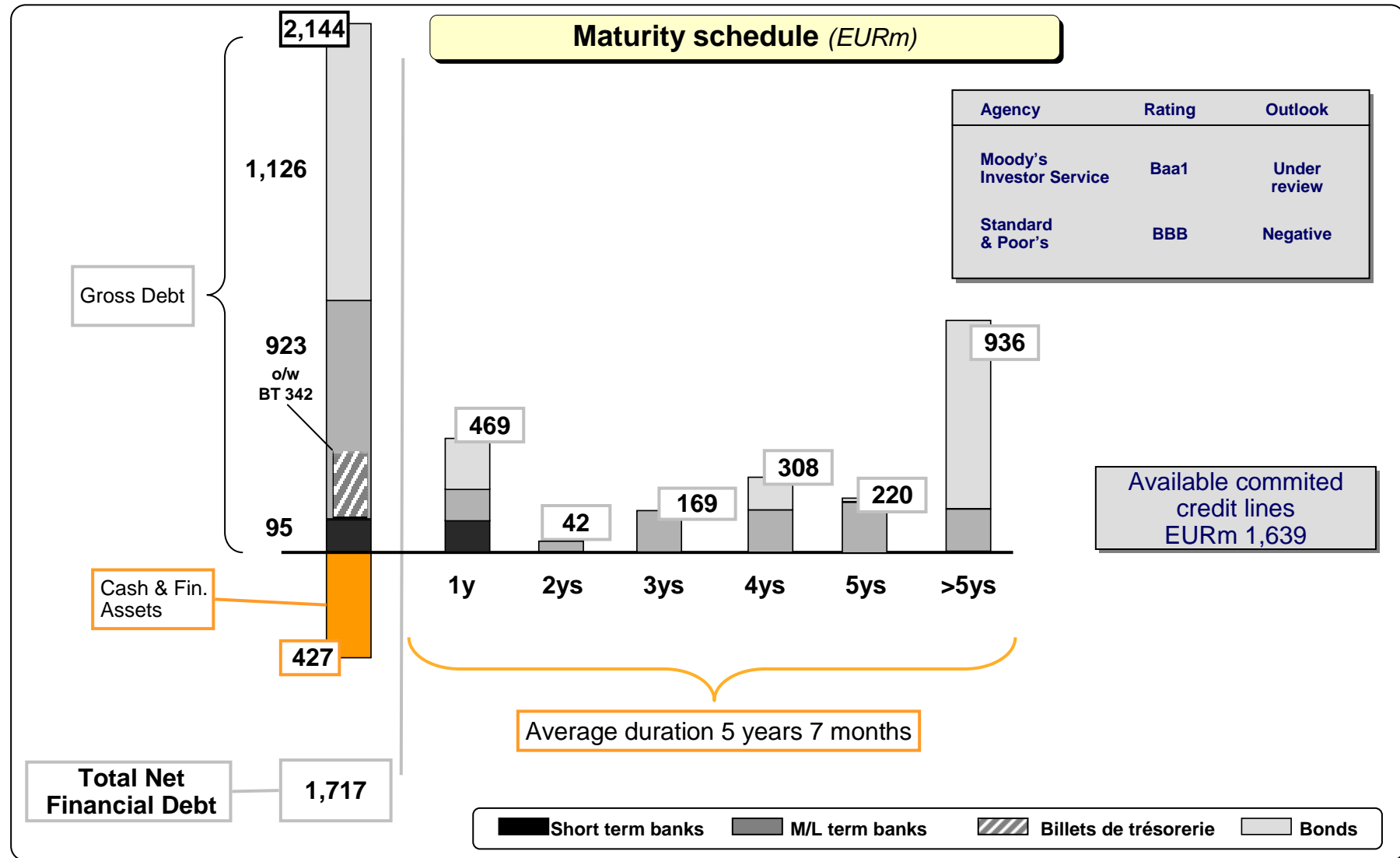
...stemming from our longstanding policy of financial prudence



(*) 31 March 2009 figures prepared in compliance with IAS 23 and December 2008 figures restated accordingly; March and June 2008 figures restated with Turkey consolidated line by line

Ciments Français debt maturity at 31 March 2009

Safe debt maturity schedule, well diversified finance and ample liquidity reserves



AGENDA

Highlights




Italcementi Group– Q1 2009 Results





























Outlook & Actions

Conclusions

Domestic cement market outlook (2009 vs. 2008)

In a weak volumes environment where visibility remains poor, overall resilient pricing trend confirmed

Increase 
 Stability 
 Decrease 

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

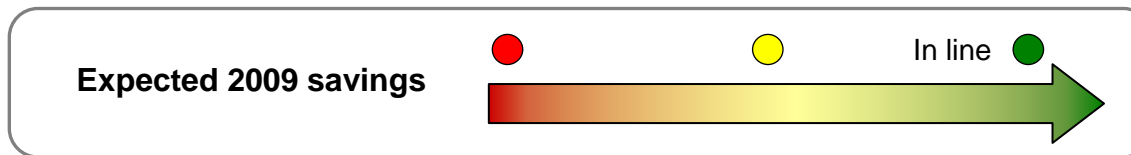
Potential effect from government stimulus plans may be visible from H2 2009

* Domestic market ** Local currency

2009 actions and savings (update on Q1)

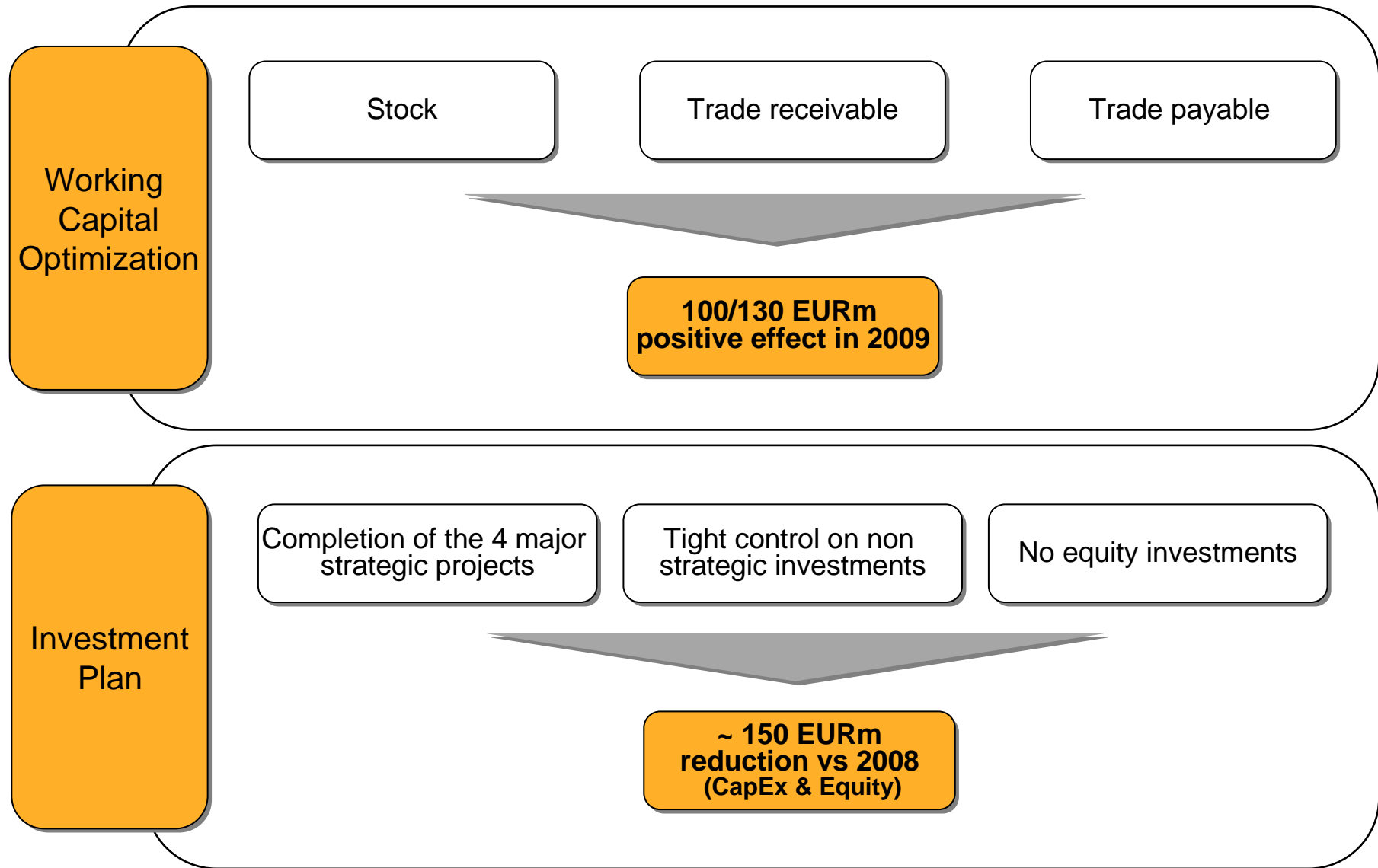
We are on track with all cost saving fronts...

Levers	Actions	Q1 '09 Results	
Staff	Reduction plan well implemented	461 headcount reduction in Q1; 2009 1,400 FTE reduction already achieved	●
Other fixed costs	Ongoing control on subsidiaries	Q1 results in line; FY target confirmed	●
Maintenance	Network rationalization following volume decrease	Shut down of 7 kilns and temporary activity stops of 56 kilns	●
Efficiency	STEP program ongoing (raw materials, power, fuels...)	Projects generally on track but full year target reduced following lower volumes	●
Purchasing	Renegotiations, centralization and scouting of new costs saving projects	Q1 results in line FY target confirmed	●
Fuels	Fuel stock management in lower market price context	Lower purchase prices, but still negative cost effect; FY target confirmed	●



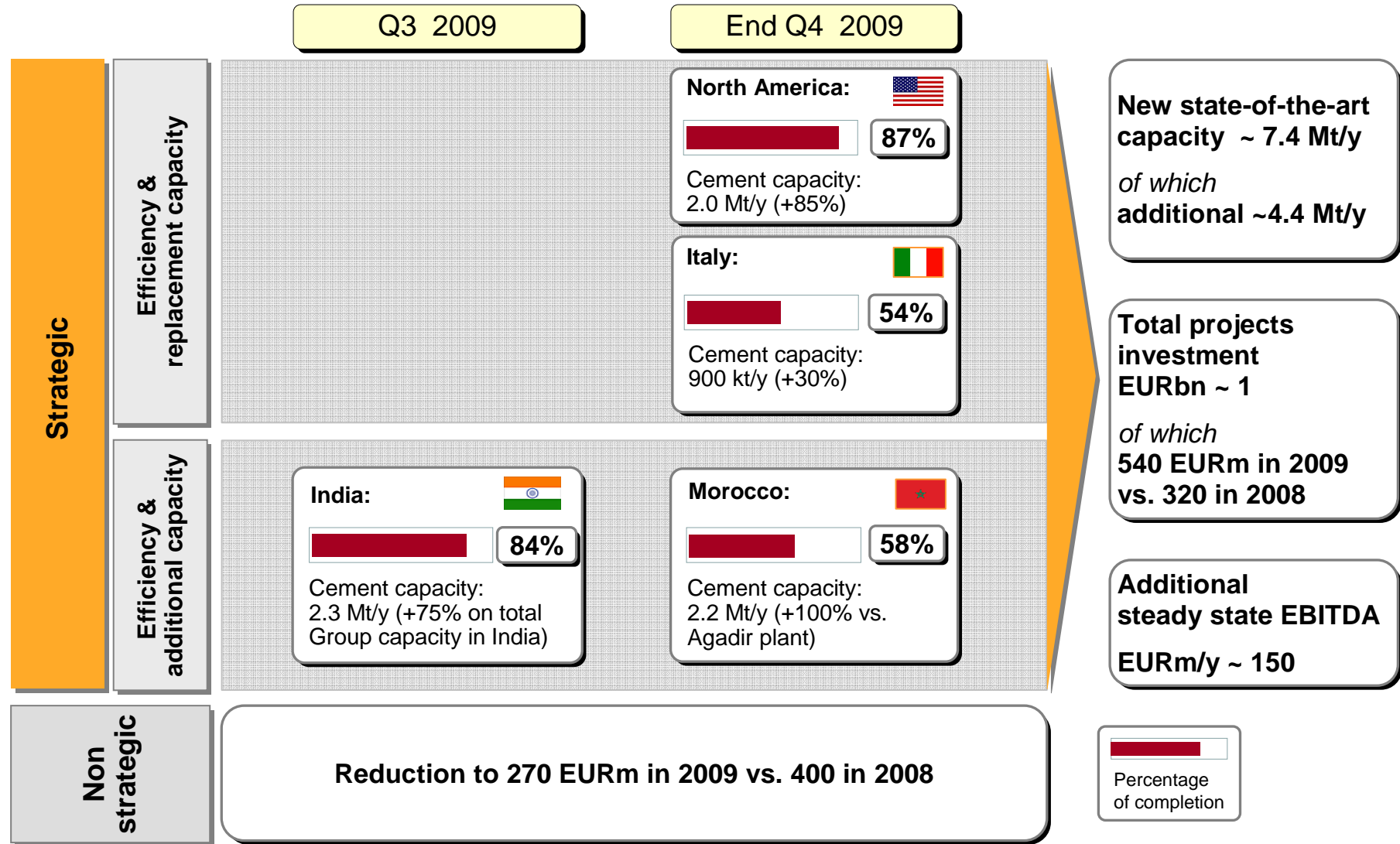
2009 actions and savings

...as well as on our working capital and investment plan targets



2009 industrial action plan

Keep on focusing on our four new state-of-the-art plants which will bring about 4 mt/y additional capacity at competitive costs
(cost reduction between 6% and 45% vs. current capacity)



AGENDA

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Conclusions

The current trends in the different countries where the Group operates should lead the second quarter substantially in line with the first mainly due to negative volumes effect, relative stable selling prices and fuels consumption costs.

The measures we took to reduce Group break-even point and the lower fuels purchase prices should lead to a less difficult second half if the selling prices remain steady with a volume effect less negative, considering the more favorable comparison with the second half 2008 and the impact of the first benefits of government measures to support the economy.

The background features a complex pattern of concentric, overlapping lines. A large section of the lower half is filled with blue lines, while the upper right section is filled with orange lines. These lines form a grid-like structure that curves and overlaps, creating a sense of depth and movement. In the center of this pattern, there is a solid orange horizontal rectangle.

Appendix

Revenues by country

EURm	Q1 2009	Q1 2008	% Var. 09-08	31 Dec. 2008	31 Dec. 2007	% Var. 08-07	
			actual			actual	like-for-like
Italy	214	292	-26.5%	1,213	1,502	-19.3%	-0.2%
France	328	399	-18.0%	1,602	1,593	0.5%	0.4%
Belgium	53	58	-8.9%	246	235	4.5%	4.5%
Spain	57	82	-30.7%	300	363	-17.3%	-17.3%
Greece	19	24	-19.1%	97	103	-5.7%	2.6%
<i>Eliminations</i>	-27	-31	-	-126	-128	-	-
Central Western Europe	644	824	-21.8%	3,331	3,668	-9.2%	-1.2%
North America	74	87	-14.4%	500	606	-17.4%	-14.3%
Egypt	218	155	41.1%	665	539	23.3%	24.7%
Morocco	80	70	15.0%	309	276	12.1%	13.4%
Bulgaria	27	33	-19.3%	170	148	15.3%	15.3%
Turkey	23	45	-49.0%	215	260	-17.2%	-11.8%
<i>Eliminations</i>	0	0	-	0	-5	-	-
Eastern Europe & Southern Med Rim	348	302	15.1%	1,359	1,217	11.7%	13.7%
Thailand	43	57	-24.0%	200	208	-4.2%	5.0%
India	49	46	8.1%	188	174	8.3%	22.0%
China	12	4	n.s.	32	13	139.7%	57.4%
Kazakhstan	3	0	n.s.	29	49	-39.3%	-36.0%
<i>Eliminations</i>	0	0	-	0	0	-	-
Asia	108	107	1.3%	450	444	1.2%	8.8%
Trading Cement & Clinker	58	82	-29.8%	371	364	1.8%	-9.0%
Others & eliminations	-31	-51	-	-235	-299	-	-
Total	1,201	1,351	-11.1%	5,776	6,001	-3.8%	1.7%

Recurring EBITDA by country

<i>EURm</i>	Q1 2009		Q1 2008		Variation 09 vs. 08		31 Dec. 2008		31 Dec. 2007		Variation 08 vs. 07	
	% on sales		% on sales				% on sales		% on sales			
Italy	-1	-0.5%	26	8.8%	-27	-103.9%	90	7.4%	192	12.8%	-103	-53.3%
France	48	14.6%	70	17.4%	-21	-30.8%	334	20.9%	345	21.6%	-11	-3.1%
Belgium	6	10.9%	4	7.4%	2	34.1%	45	18.4%	53	22.5%	-8	-14.3%
Spain	7	12.9%	19	23.5%	-12	-61.9%	68	22.6%	89	24.6%	-21	-23.9%
Greece	3	16.2%	7	27.9%	-4	-53.3%	28	28.4%	30	29.1%	-2	-7.9%
Central Western Europe	63	9.8%	125	15.2%	-62	-49.5%	565	17.0%	709	19.3%	-144	-20.4%
North America	-9	-12.4%	0	0.5%	-10	n.s.	55	11.1%	128	21.1%	-72	-56.5%
Egypt	74	34.1%	68	44.3%	6	8.8%	239	36.0%	231	42.8%	9	3.8%
Morocco	30	37.8%	25	35.0%	6	24.2%	95	30.8%	104	37.7%	-9	-8.5%
Bulgaria	8	29.9%	11	34.1%	-3	-29.6%	57	33.7%	53	36.1%	4	7.6%
Turkey	-2	-10.1%	-2	-5.1%	0	1.7%	3	1.4%	47	18.1%	-44	-93.7%
Eastern Europe & Southern Med Rim	111	31.8%	102	33.7%	9	8.4%	395	29.1%	435	35.8%	-40	-9.2%
Thailand	7	16.8%	13	22.9%	-6	-44.8%	36	18.2%	43	20.8%	-7	-16.6%
India	20	41.1%	15	33.7%	5	31.5%	64	34.2%	64	36.9%	0	0.4%
China	1	7.7%	0	2.7%	1	n.s.	-1	-1.7%	2	12.1%	-2	n.s.
Kazakhstan	-2	-51.0%	-2	ns	1	-26.9%	5	17.1%	15	31.3%	-10	-66.8%
Asia	27	24.7%	26	24.7%	0	1.3%	105	23.4%	124	28.0%	-19	-15.5%
Trading Cement & Clinker	2	3.5%	7	9.0%	-5	-73.4%	18	4.9%	20	5.6%	-2	-11.5%
Others & eliminations	-4	13.5%	-3	5.1%	-2	n.s.	-26	n.s.	-13	n.s.	-12	95.5%
Total	189	15.7%	259	19.1%	-70	-27.0%	1,113	19.3%	1,404	23.4%	-291	-20.7%

Investor Relations

2009 calendar

- **H1 Results Conference Call**
July 31st, 2009
- **Investor Day**
To be defined
- **Q3 2009 Results Conference Call**
November 9th, 2009

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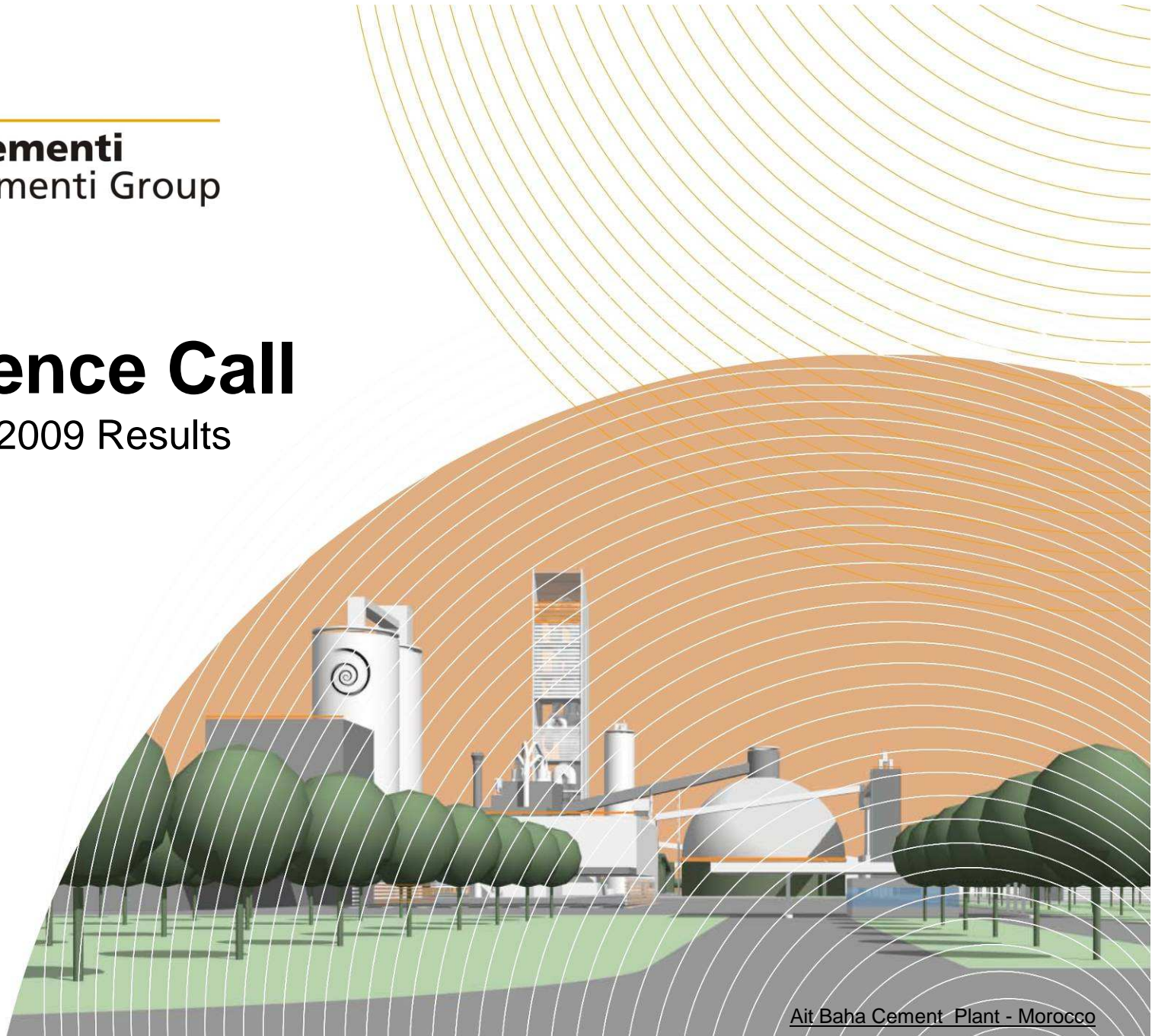
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Italcementi Group

Conference Call

First Quarter 2009 Results



Ait Baha Cement Plant - Morocco

Bergamo, 7 May 2009