Italcementi Group

Press Release

BOARD OF DIRECTORS EXAMINES CONSOLIDATED RESULTS AT DECEMBER 31, 2009

- **EFFICIENCY PROGRAMS INTRODUCED BY MANAGEMENT GENERATE GREATER THAN PLANNED SAVINGS OF APPROXIMATELY 240 MILLION EURO, HELPING THE GROUP LIMIT THE IMPACT OF THE DIFFICULT ECONOMIC SITUATION**

- **PROFIT MARGINS STEADY DESPITE SIGNIFICANT REDUCTION IN SALES VOLUMES**

- **STRONG INCREASE IN CASH FLOWS THROUGH STRINGENT CONTROL OF WORKING CAPITAL BRINGS SIGNIFICANT IMPROVEMENT IN NET FINANCIAL POSITION (+10%)**

- **MOST INVESTMENTS (742 MILLION EURO) USED TO IMPLEMENT THE STRATEGIC PROGRAM TO RAISE THE EFFICIENCY OF INDUSTRIAL OPERATIONS**

ITALCEMENTI GROUP

- **CONSOLIDATED REVENUES**: 5,006.4 MILLION EURO (-13.3%)
- **RECURRING EBITDA**: 971 MILLION EURO (-12.7%)
- **EBIT**: 443 MILLION EURO (-27.1%)
- **TOTAL NET PROFIT**: 215 MILLION EURO (-22.2%)
- **GROUP NET PROFIT**: 71 MILLION EURO (-50.0%)
- **NET DEBT**: 2,419 MILLION EURO AT DECEMBER 31, 2009, AN IMPROVEMENT OF 259 MILLION EURO FROM THE END OF 2008 (2,679 MILLION EURO)

- **PROPOSED DIVIDEND**: 0.12 EURO PER ORDINARY SHARE (0.18 EURO IN 2008) AND 0.12 EURO PER SAVINGS SHARE (0.21 EURO), PAYABLE AS FROM MAY 27, 2010

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Bergamo, March 5, 2010 – *At a meeting today, the Italcementi Board of Directors examined and approved the annual financial report as at December 31, 2009.*
As a result of the severe worldwide economic and financial crisis in 2009, the Group experienced a reduction in sales volumes in all lines of business, although the slowdown eased in the last part of the year. While markets in the industrialized countries as a whole were weak, in some emerging countries the Group reported an improvement in sales compared with 2008.
The downturn in volumes, combined with stable average prices, pushed down revenues and results. Nevertheless, thanks to the benefits of the cost-cutting plan introduced as the crisis emerged, the Group was able to maintain its 2009 profit margins at the 2008 levels

(recurring EBITDA/revenues 19.4%). In addition, the strong increase in cash flows from operations, assisted by incisive action to reduce working capital, and a lower level of financial investments brought an improvement of approximately 10% (259 million euro) in the net financial position compared with the position at the end of 2008.
The measures taken to raise efficiency brought significant savings in variable and fixed costs in 2009, estimated at more than 240 million euro; cost control and on-going efficiency programs will also produce cost reductions in 2010, albeit on a smaller scale.
For ***full-year 2009 cement and clinker sales*** *totaled 55.7 million metric tons (-11.1% on an historic basis),* ***aggregates sales*** *were 39.1 million metric tons (-17.8%), and* ***ready mixed concrete sales*** *were 11.2 million cubic meters (-19.2%). The reduction in cement sales volumes was heavier in the industrialized countries, whereas Egypt and China reported significant growth and Morocco maintained the healthy levels of 2008.*
Turning to revenues, the downturn in volumes, combined with stable average prices, generated ***2009 consolidated revenues*** *of 5,006.4 million euro, a reduction of 13.3% from 2008 (-13.6% at constant size and exchange rates).*
Revenue growth was reported in several emerging countries, including Egypt, Morocco and China.
Operating results, too, were adversely affected by the significant volume effect, while the positive price trend of the first half of the year was undermined in part during the second half. ***Recurring EBITDA*** *was 971.6 million euro (-12.7%);* ***EBIT*** *was 443.0 million euro (-27.1%), reflecting the impact of impairment variations on industrial assets, mainly in Thailand, where the residual service life of a number of plants was shortened.*
Profit before tax was 309.5 million euro (-27.7%), while ***net profit*** *was 215.3 million euro (-22.2%).* ***Group net profit,*** *at 71.3 million euro, reflected a heavier decrease (-50.0%) since the positive contribution of companies with significant minority interests was not sufficient to counterbalance the general earnings decline.*
Investments in fixed assets *for 2009 totaled 742.3 million euro, and related largely to strategic projects in North America (Martinsburg), Morocco (Ait Baha), India (Yerraguntla) and Italy (Matera), where the new plants will already begin making a positive contribution to operations in 2010.*
Thanks to careful cash flow management, and tight control of the working capital requirement in particular, at the end of 2009 Group ***net debt*** *was significantly lower, at 2,419.9 million euro, an improvement of 259.4 million euro from 2,679.3 million euro at the end of 2008.* ***Shareholders' equity*** *rose to 4,692.2 million euro (4,621.6 million euro at the end of 2008). The* ***gearing ratio*** *(net debt / shareholders' equity) was 51.6% (60.8% at June 30, 2009, and 58.0% at the end of 2008). The composition of net debt and comments on the liquidity risk are provided on pages 20 and 21.*

Outlook *– With economic and financial conditions remaining extremely difficult and unstable at global level, with the exception of some important emerging countries, in 2010 the Group will continue with its program to contain costs and keep working capital under tight control. The greater industrial efficiency generated by the operating start-up of new strategic plants will counterbalance in part the expected negative effect of the volume-price factor on some Group markets and the possible increase in energy costs.*
These measures, together with the new investment plans scheduled for 2010 – if on a more limited scale than in 2009 –, will enable the Group to develop an even more solid and efficient structure to enjoy the benefits as the recovery begins.

In a very difficult country situation, the ***parent company Italcementi S.p.A****. reported revenues for 769.3 million euro in 2009, down from 991.3 million euro in 2008.* ***Recurring***

***EBITDA** was 26.4 million euro (76.1 million euro), while the **net result** for the year was a loss of 16.3 million euro (net profit of 35.0 million euro).*
*At the next Shareholders' Meeting (Bergamo, April 16 and 19, 2010, on first and second call respectively), the Board of Directors will propose distribution of a **dividend** of 0.12 euro per ordinary share (0.18 euro for 2008) and 0.12 euro per savings share (0.21 euro). The dividend is the same for both share classes as it is taken from available reserves, as allowed under art.7 of the by-laws. The dividend will be paid from May 27, 2010 (coupon date May 24, 2010).*

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Italcementi Group 2009 results will be illustrated during the Analyst Meeting to be held on March 8, 2010, in Milan, at 15.30 hours C.E.T.
The presentation will also be available on an audio conference link and on a webstreaming link on the www.italcementigroup.com site.

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Italcementi Group is the fifth largest cement producer in the world. The Group companies combine the expertise, know how and cultures of 22 countries in 4 Continents, boasting an industrial network of 63 cement plants, 13 grinding centres, 5 terminals, 614 concrete batching units and 125 aggregates quarries. In 2008 Italcementi Group had sales amounting to almost 6 billion Euro.

FOURTH QUARTER 2009

Fourth-quarter sales volumes were down on the year-earlier fourth quarter in all lines of business, although the slowdown eased with respect to the first nine months of the year.
In the **cement and clinker** sector, performance declined in North America and Central Western Europe, while the emerging countries reported growth, with the exception of Bulgaria and Turkey. Performance was also positive for Trading.
The smaller reduction in the countries in Central Western Europe and the progress achieved in Morocco produced a significantly smaller downturn in performance in aggregates and ready mixed concrete compared with the figures for the year to September 30.

Quarterly results (in millions of euro)	**Full year 2009**	**Q4 2009**	**Q3 2009**	**Q2 2009**	**Q1 2009**
Revenues	**5,006.4**	**1,158.9**	**1,261.7**	**1,384.6**	**1,201.2**
% change vs. 2008	(13.3)	(14.5)	(15.5)	(12.1)	(11.1)
Recurring EBITDA	**971.6**	**183.9**	**290.3**	**308.5**	**188.9**
% change vs. 2008	(12.7)	(11.2)	(7.2)	(7.8)	(27.0)
% of revenues	*19.4*	*15.9*	*23.0*	*22.3*	*15.7*
EBITDA	**956.7**	**185.5**	**283.0**	**310.8**	**177.4**
% change vs. 2008	(13.3)	(7.7)	(7.8)	(7.4)	(31.6)
% of revenues	*19.1*	*16.0*	*22.4*	*22.4*	*14.8*
Amortization and depreciation	(459.8)	(123.2)	(110.5)	(113.3)	(112.8)
Impairment variation	(54.0)	(24.6)	(5.1)	(24.3)	
EBIT	**443.0**	**37.7**	**167.3**	**173.3**	**64.6**
% change vs. 2008	(27.1)	28.1	(16.2)	(23.5)	(57.3)
% of revenues	*8.8*	*3.3*	*13.3*	*12.5*	*5.4*
Finance income and costs	(106.9)	(25.5)	(25.0)	(27.6)	(28.9)
Impairment on financial assets	(41.1)	(17.7)	(23.4)		
Share of result of associates	14.6	4.8	6.3	2.3	1.2
Net profit for the period	**215.3**	**(6.1)**	**94.1**	**107.2**	**20.1**
% of revenues	*4.3*	*(0.5)*	*7.5*	*7.7*	*1.7*

In the fourth quarter, **revenues** continued to be affected by the volume slowdown caused by the impact of the financial crisis on the real economy (especially in some industrialized countries), and fell to 1,158.9 million euro (-14.5% from the year-earlier period). A significant decline was reported in North America, Central Western Europe and cement and clinker Trading, counterbalanced by healthy progress in some emerging countries, notably Egypt, Morocco and China.
Fourth-quarter revenues were also affected by a negative overall exchange-rate effect.

Recurring EBITDA was 183.9 million euro, down 11.2% from the fourth quarter of 2008, a result arising mainly from the decrease in volumes and sales prices. These effects were largely countered by continuing incisive action to contain variable and fixed costs.
EBIT at 37.7 million euro (+28.1%) was up on 2008 due to the decrease in non-recurring charges and impairment variations.
The fourth quarter showed a net result of -6.1 million euro (-51.4 million euro in the year-earlier period).

BUSINESS PERFORMANCE IN 2009

Group sales volumes in 2009 declined significantly in all lines of business, a trend that eased, as mentioned above, in the last quarter of the year.
In **cement and clinker**, the fall in sales volumes arose largely in the mature countries (especially Italy, France, Spain and North America), and in Trading. In the emerging countries, performance declined overall, but at a slower rate, with trends varying from country to country. While Egypt, Kazakhstan and China reported growth, Morocco maintained the levels of 2008, and the other countries reported a reduction in sales volumes.

Sales volumes and internal transfers (1)	**Cement and clinker** (millions of metric tons)			**Aggregates** (millions of metric tons)			**Ready mixed concrete** (millions of m^3)		
	2009	**% change vs. 2008**		**2009**	**% change vs. 2008**		**2009**	**% change vs. 2008**	
		A	B		A	B		A	B
Central Wes.Europe	20.1	(16.4)	(16.4)	35.4	(19.1)	(19.1)	6.0	(18.6)	(19.9)
North America	4.0	(24.6)	(24.6)	0.6	42.6	33.0	0.8	(23.0)	(26.2)
Eastern Europe and Southern Med Rim	19.6	(4.7)	(4.7)	2.6	(2.3)	(0.7)	3.4	(23.2)	(23.2)
Asia	10.6	(5.7)	(5.7)	0.5	(33.2)	(33.2)	0.6	(31.5)	(31.5)
Cement/clinker trading	4.1	(24.5)	(24.5)	-	-	-	0.4	120.1	(4.0)
Eliminations+others	(2.7)	-	n.s.	-	-	-	-	-	-
Total	**55.7**	**(11.1)**	**(11.1)**	**39.1**	**(17.8)**	**(17.8)**	**11.2**	**(19.2)**	**(21.5)**

Central Western Europe: Italy, France, Belgium, Spain, Greece **North America**: U.S.A., Canada, Puerto Rico
Eastern Europe and Southern Med Rim: Bulgaria, Egypt, Morocco, Turkey **Asia**: Thailand, India, Kazakhstan , China
(1) amounts refer to companies consolidated on a line-by-line basis and, pro-quota, to companies consolidated on a proportionate basis; A: Historic – B: At constant size; n.s.: not significant

The **aggregates** sector was affected by the decline in all the countries in Central Western Europe, where the large majority of Group operations are based. Performance in Morocco was stable, thanks to a lively fourth quarter; significant growth was reported in North America, but absolute values were low and had a modest impact on total sales volumes.
Ready mixed concrete saw a general decline in sales volumes on a wider scale than in cement, due to the sharper fall in demand on the Group markets. The largest reductions in absolute values were in France, Turkey, Spain and Egypt; in Egypt, the downturn arose as work was completed on a series of major contracts.

CENTRAL WESTERN EUROPE (Italy, France, Belgium, Spain, Greece)

	Revenues		Recurring EBITDA		EBITDA		EBIT		Capex		Employees	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Italy	938.2	1.212.7	63.0	89.8	64.9	103.9	(56.5)	(1.8)	102.5	98.3	3,976	4,213
France / Belgium	1,529.7	1,749.1	334.1	379.5	338.2	382.4	232.5	279.1	65.3	102.2	4,262	4,310
Spain	226.9	299.7	42.2	67.9	43.0	67.4	16.9	43.4	12.2	19.7	712	792
Greece	83.3	97.4	21.1	27.7	21.1	27.7	16.7	23.4	4.8	6.0	222	222
Eliminations	(23.7)	(27.5)	-	-	-	-	-	-	-	-	-	-
Total	2,754.4	3,331.4	460.3	564.9	467.1	581.3	209.6	344.0	184.8	226.2	9,172	9,537

Italy

In Italy cement consumption dropped heavily in 2009 compared with 2008, with sharp downturns in performance in all segments of the construction sector and in all geographical areas. The contraction was less marked in the fourth quarter than in the first nine months of the year, largely because, in the fourth-quarter comparison, the year-earlier period saw a strong upsurge in the decline in consumption and extremely unfavorable meteorological conditions.
On the trading front, cement imports rose significantly and exports fell.
In these conditions, Group **cement and clinker** sales volumes were down 19.6% on 2008, with a reduction of 17.1% in the fourth quarter compared with the year-earlier period. The Group trend underperformed the market, in part as a result of the action taken in relation to the rigorous criteria used to assess commercial risk. The heavy competitive pressures that were a market feature in the previous quarters continued in the fourth quarter, leading to a decrease in sales prices in line with the trend that had emerged at the end of the second quarter.
Revenues in the cement sector were significantly down on 2008 (-23.4%), due, primarily, to the decrease in volumes, and, to a lesser extent, to the negative price effect.
These unfavorable effects were also at the root of the heavy reduction in recurring EBITDA in the cement sector (-64.6%). The particularly negative trend of the first half of the year eased notably in the second half, which reported a sharp fall in variable costs and a less adverse overall volume effect.
In addition to the savings achieved on variable costs, action to limit the downturn in operating results included measures to cut fixed costs, notably the continuation of the production and logistics restructuring program launched in 2008 and extended to other organizational units in 2009, with temporary or permanent plant shutdowns, a block on staff turnover and recourse to social security benefits (state subsidized lay-off). A mobility procedure was introduced at the Bergamo site to reduce the workforce, whose social

impact was mitigated with early-retirement incentives. For this procedure and the previously announced permanent closure of two grinding centers and the conversion of a full-cycle cement plant into a grinding center, non-recurring charges of 10.1 million euro were provided.
The production and logistics restructuring also made it necessary to re-state fixed asset carrying amounts to reflect the aforementioned closures and those already announced for the first half of 2010.
With regard to the revamping of the Matera cement plant, all operations on the new kiln line were completed and the final work on the kiln is underway. The crude mill and the clay conveyor and stockpiling line went smoothly into operation. The line start-up is scheduled for the first quarter of 2010.

France – Belgium

In France, against a general economic slowdown whose effects were particularly significant in the building construction and public works sectors, the fall in **cement** consumption that began in August 2008 continued in 2009.
According to our estimates, cement consumption in 2009 was down 15.4% on 2008.
Group domestic cement sales volumes slackened by 14.7%, performing slightly better than the market in relation to the adverse effect of company strikes in February 2008.
In Belgium too, the market suffered from the general economic climate, although the slowdown (-9.2%) was less marked than in France, while Group volumes made a slight improvement (+0.3%; including sales to the Netherlands and Luxembourg volumes were down 0.9%).
Cement sales prices in France rose satisfactorily compared with 2008, but dropped slightly in Belgium.
Although the price effect was positive, revenues suffered from the negative performance in volumes and were down on 2008.
Despite the sharp negative impact of volumes, operating results showed only a small reduction from 2008, thanks mainly to the reduction in clinker procurement costs and measures to contain fixed costs.
In France, the negative trend in the construction sector pushed down sales volumes for **ready mixed concrete and aggregates**, which fell by 18.6% and 18.7% respectively.
Sales volumes also fell heavily in Belgium for ready mixed concrete (-9.6%) and aggregates (-11.5%).
Due to the adverse impact of volumes and despite satisfactory sales prices, revenues were down in both lines of business, as were operating results, even though savings were achieved on fixed costs.

Spain

The negative trend in the construction sector caused by the severe crisis in residential building continued in 2009; at the same time, signs of a recovery began to emerge in the non-residential sector, thanks to the support provided by the Government.
Nationwide, cement consumption fell by an estimated 32.9% from 2008, with a slower reduction in the second half of the year (-41.2% in the first half; -22.1% in the second half).
On the Group markets, our estimates indicate a smaller decrease in the Basque Country and a sharper decline in Andalusia, where the residential segment accounts for a greater proportion of the market.
In this context Group domestic **cement** sales volumes were down approximately 15%.

The construction crisis also affected sales volumes of **ready mixed concrete** and **aggregates**, which fell by 29.9% and 20.5% respectively from the previous year.
Overall cement sales prices were down on 2008 largely due to trends in southern Spain, where the reduction that began in July 2008 appeared to ease in the second half of the year.
Overall revenues were notably lower than in 2008 due to the reduction in sales volumes and, in part, to the negative price effect (principally cement and ready mixed concrete); this generated a decrease in operating results notwithstanding savings in fixed costs and lower energy costs.
To combat the heavy decline in demand, in 2009 the Group restructured its industrial operations in ready mixed concrete, with the closure of a number of plants and quarries.

Greece

The fall in domestic cement consumption in the fourth quarter was in line with the full-year decline (-22.6%). Despite strong competition from Turkey, Halyps exports made good progress in the last quarter. This helped to keep the downturn in overall **cement and clinker** sales volumes in 2009 at 10.0% compared with 2008.
Sales volumes in **ready mixed concrete** dropped by 18.7%, with a contained decrease in prices, while **aggregates** sales fell by 24.2%, with prices steady at 2008 levels.
Although a significant reduction was achieved in fixed costs and variable production costs in the cement business, operating results decreased owing to the negative volume effect.

NORTH AMERICA (U.S.A., Canada, Puerto Rico)

	Revenues		Recurring EBITDA		EBITDA		EBIT		Capex		Employees	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Total	401.2	500.4	12.5	55.5	2.4	53.2	(55.5)	8.3	216.0	197.6	1,789	2,082

Signs of a recovery from the severe economic crisis in the USA emerged toward the end of 2009. GDP rose 5.7% on an annualized basis in the fourth quarter, after growth of 2.2% in the third quarter. These rates are unlikely to be maintained in 2010, projections for which indicate only weak growth.
Construction investments, based on the latest available estimates (November 2009), decreased by 13% from 2008 mainly due to the crisis in the private sector (residential and non-residential); the public sector reported a small improvement, although this was lower than the expectations generated by the "American Recovery and Reinvestment Act".
The latest estimates from the Portland Cement Association (PCA) indicate that, after dropping by 15.1% in 2008 from 2007, cement consumption in the USA fell by 27% in 2009 and could show growth of around 5% in 2010.
The continuous decline in consumption led Essroc, like other cement producers, to close or temporarily halt operations at its less efficient production plants.
Group **cement** sales volumes in 2009 were down 24.6% on 2008, having fallen constantly since the second quarter of 2006.
The difficult situation in the construction sector also affected sales of **ready mixed concrete,** with a 23.0% decrease in volumes compared with 2008 and a slight reduction in prices.
Overall revenues, in local currency, fell by 24.1% from 2008. The sharp decrease in sales volumes was the main factor in the slide in operating results. This trend was, however, counterbalanced in part by the sharp reduction in fixed costs achieved through the

program introduced in 2008 to maximize industrial and logistic efficiency, which continued throughout 2009.
In November production began on the new line at the Martinsburg cement plant, which offers a daily capacity of 5,000 metric tons of clinker and replaces the Frederik line and three old lines in Martinsburg.

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

	Revenues		Recurring EBITDA		EBITDA		EBIT		Capex		Employees	
	2009	**2008**	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**
Egypt	793.0	664.5	262.2	239.5	261.5	216.2	183.2	142.2	30.5	32.5	4,557	4,633
Morocco	320.3	309.4	132.2	95.3	132.2	95.4	108.6	73.8	151.2	84.9	1,130	1,091
Bulgaria	100.1	170.2	26.0	57.4	26.0	57.4	16.1	44.5	29.2	18.0	444	491
Turkey	132.2	215.2	(6.1)	3.0	(6.2)	2.9	(20.9)	(29.0)	8.8	19.3	771	801
Eliminations	(0.6)	(0.4)	-	-	-	-	-	-	-	-		-
Total	1,345.0	1,358.9	414.3	395.2	413.5	371.8	287.1	231.5	219.7	154.7	6,902	7,016

Egypt

Buoyed by public investment and investments by the Gulf countries, grey cement consumption in Egypt rose by 25% from 2008, driven largely by the residential and tourism segments, to reach 48 million metric tons.
In a favorable market context, new clinker production lines with an additional capacity of around 5 million metric tons/year went into operation.
Group domestic **cement** sales volumes, limited by available production capacity, rose by 7.0%.
In **ready mixed concrete**, Group sales volumes fell by 24.6% after work ended at a number of major sites. Even so, sales prices showed healthy progress.
Overall, the Group's positive business performance fuelled a significant improvement in operating results, despite the sharp increase in raw material and energy costs. The appreciation of the local currency helped improve results denominated in euro.

Morocco

Cement consumption rose by 3.4% in 2009, a smaller increase after three years of strong growth.
The most dynamic segments were private building construction and public investment in infrastructures, while private investment in social building slackened (after tax benefits were reduced) as did investment in tourist infrastructures.
Group **cement** sales volumes were down 0.9%, under-performing the market due to saturation of industrial capacity.
Sales volumes decreased in **ready mixed concrete** and **aggregates**, with declines of 10.8% and 0.7% respectively compared with 2008.
Overall revenues, in local currency, gained 2.8% over 2008, thanks to a positive sales price dynamic.
Local currency operating results showed a significant improvement, mainly as a result of the positive price effect and efficient management of procurements.

The new cement plant in Ait Baha commenced cement production in November; clinker production start-up is scheduled for mid-2010.

Bulgaria

The global crisis had a significant impact on local economic conditions from the start of 2009, with particularly severe consequences for the construction industry.
The residential sector was badly affected, with delays in major infrastructure construction projects. A freeze was placed on funding from the European Union, although the new Government believes this will be lifted in the second quarter of 2010. In this highly unfavorable market situation, instability was heightened by imports from Turkey (currently accounting for about 16% of the market), where sales prices are significantly lower.
Cement consumption continued to fall during the fourth quarter (-46.6% compared with the year-earlier fourth quarter, -37% for the full year). Group domestic sales mirrored the trend. Although sales prices decreased in the second half, the full-year prices were slightly higher than the 2008 levels.
This positive factor, combined with improvements in productivity (fuel and maintenance) and a commercial focus on exports to Romania, where the Group has developed a distribution network, was not sufficient to counterbalance the sharp reduction in operating results.

Turkey

After a long period of uninterrupted growth, the Turkish economy has been in recession since the fourth quarter of 2008. This had had severe effects on construction, notwithstanding the positive impact for the industry of the sharp fall in interest rates.
Despite the country's difficult economic situation, the exchange rate has not been affected and inflation has been relatively contained.
With demand slackening, Group domestic **cement** sales volumes fell by 24.1% (-20.7% for overall volumes including a modest level of export sales), in part due to the difference in trends in the regions where the Group has a stronger presence. Sales prices also decreased with respect to 2008.
In **ready mixed concrete** Group sales volumes were sharply down on the previous year (-27.5%). This was partly the result of the closure of a number of less efficient batching units with falling sales prices.
These trends generated a reduction in revenues and recurring EBITDA.

ASIA (Thailand, India, China, Kazakhstan)

	Revenues		Recurring EBITDA		EBITDA		EBIT		Capex		Employees	
	2009	**2008**	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**
Thailand	160.8	199.6	22.2	36.2	15.9	36.2	(25.6)	5.3	5.6	9.0	837	1,091
India	171.8	188.2	60.6	64.4	60.5	63.5	47.0	49.8	50.8	83.1	777	802
China	46.8	32.3	8.8	(0.6)	8.7	(0.6)	4.6	(18.9)	2.7	2.4	433	453
Kazakhstan	32.3	29.5	3.8	5.0	3.8	4.7	0.3	1.8	4.9	16.3	397	457
Eliminations	0.0	0.0	-	-	-	-	-	-	-	-		-
Total	411.7	449.5	95.4	105.1	88.8	103.8	26.2	38.0	64.0	110.9	2,444	2,803

Thailand

During 2009, GDP dropped by an estimated 3% as a result of the impact of the international crisis in a country heavily dependent on exports. A recovery began, however, in the second half, thanks to the Government stimulus package. Cement consumption fell by 2.5% from 2008 according to our estimates.
In the first half of 2009, the Group completed the restructuring plan under which the Takli and Cha-am plants are used as grinding centers and the Pukrang plant for clinker production.
In these market conditions, Group domestic cement sales volumes were stable; total **cement and clinker** sales fell by 13.8%, due to the continued weakness in exports, especially to Cambodia, hit by a severe economic crisis. Although average sales prices on the domestic market were down on 2008, they showed signs of a recovery in the second half from the lows reported in June.
Ready mixed concrete sales volumes fell by 31.5% from 2008, reflecting the impact of severe competitive pressures on a market where urban demand declined significantly.
Overall operating results were down compared with 2008 mainly as a result of the sharp reduction in revenues due to the volume and price effects, and the rise in electricity costs.
The corporate restructuring generated non-recurring charges in the first half of the year, but produced important long-term structural savings in fixed costs.

India

The Indian economy continued to grow in 2009, if at a slower rate than in previous years due to the international crisis. Prior to the general election in April, the construction industry benefited from Government investments in infrastructures, which more than made up for the slowdown in the residential and commercial sectors. In the second half of the year, however, the growth in demand began to slow in some market segments.
Although **cement** consumption continued to grow on the markets in southern India, Group domestic sales were down 8.4% as a result of the sharp increase in competitive pressures caused by excess production capacity in the industry.
Average cement sales prices were above the 2008 levels in the first half, but subsequently began to feel the impact of growing competitive pressure, falling significantly as from September.
Operating results were down on 2008 as a result largely of the reduction in revenues and the devaluation of the rupee against the euro, effects counterbalanced only in part by the decrease in fuel costs.
Construction work on the new 5,500 metric ton/day kiln line at the Yerraguntla plant has now been completed.

China

Economic growth continued in 2009, albeit at a slower rate than in 2008.
The rise in cement consumption on the Group's key market (Shaanxi province in central China) was driven largely by Government investment in infrastructures, which amply counterbalanced the slowdown in the residential and commercial sectors.

Under these favorable conditions, Group **cement and clinker** sales volumes rose by 13.9%.

Operating results made significant progress, thanks above all to important growth in revenues (volumes and prices) and the decrease in variable costs (specifically the cost of coal).

Kazakhstan

Although the construction industry was supported by major Government investment programs in 2009 (hospitals, motorways, schools) and a recovery began in the residential sector, cement consumption was down 10.7% on 2008.
Group **cement** sales, arising almost entirely on the domestic market, rose by 42.6%, but the reduction in sales prices and rise in production costs, amplified by the depreciation of the local currency, prevented an improvement in operating results, notwithstanding the increase in business activity compared with 2008.
On the environmental sustainability front, two electrofilters were installed at the Shymkent cement plant.
A majority shareholding was acquired in a ready mixed concrete company.

CEMENT/CLINKER TRADING

	Revenues		Recurring EBITDA		EBITDA		EBIT		Capex		Employees	
	2009	**2008**	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**
Total	253.0	370.8	15.5	18.1	15.5	18.3	9.6	13.5	3.1	5.9	700	661

Intragroup and third-party **cement and clinker** sales volumes fell by 24.5% in 2009, but reflected a recovery in the fourth quarter (+6.5%) compared with the year-earlier period.
The reduction in volumes arose largely on intragroup sales as a result of the general market slowdown; the terminals (specifically Albania, Mauritania and Kuwait) reported an overall improvement of 5.7% in sales volumes.
Operating results were down, mainly as a result of the reduction in volumes.

FINANCIAL PERFORMANCE

Group **revenues** for 2009 amounted to 5,006.4 million euro.
The 13.3% fall in **revenues** compared with 2008 arose from the slowdown in business performance (-13.6%), offset only to a limited extent by a modest exchange-rate effect (+0.4%), whose positive impact in the first nine months faded in the fourth quarter. The consolidation effect was immaterial (-0.1%).

Revenues by business (in millions of euro)	**2009**	**2008**	**% change**	**% change (1)**
Cement and clinker	3,638.6	4,131.2	(11.9)	(12.4)
RMC/Aggregates	1,110.6	1,334.0	(16.7)	(19.0)
Other	257.2	310.4	(17.1)	(5.0)
Total	**5,006.4**	**5,775.6**	**(13.3)**	**(13.6)**

(1) at constant size and exchange rates

At constant size and exchange rates, the revenue decrease affected all the macro areas, notably Central Western Europe and North America. Among emerging countries, which as a whole showed a contained decline, performance was positive in Egypt, Morocco, China and Kazakhstan.
The action taken by management in all countries to cut variable and fixed costs and boost operating efficiency generated significant savings of around 240 million euro.
Following these measures, **recurring EBITDA**, at 971.6 million euro, fell by 12.7% from 2008, but the recurring EBITDA margin made a slight improvement, rising from 19.3% to 19.4%. **EBITDA**, at 956.7 million euro, was down 13.3%.
EBIT, after higher amortization and depreciation charges and an increase in impairment variations compared with 2008, totaled 443.0 million euro, a decrease of 27.1% from 2008.
Finance costs net of finance income increased from 79.5 million euro to 106.9 million euro (+34.5%), rising in relation to revenues from 1.4% to 2.1%.
2008 had benefited from the 50 million euro compensation received in connection with the non-sale of operations in Turkey. Net interest expense on net debt decreased from 127.9 million euro to 102.3 million euro.
The **share of results of associates,** at 14.6 million euro, was down from 2008 (25.1 million euro) largely due to the decline in results at Vassiliko (Cyprus) and Ciment Quebec (Canada).
Impairment on financial assets was 41.1 million euro (124.9 million euro in 2008) and referred to the share held in the Calcestruzzi group.
Profit before tax amounted to 309.5 million euro, a decrease of 27.7% from 2008 (428.0 million euro).
Income tax expense, at 94.2 million euro, decreased by 37.8% compared with the previous year (151.4 million euro).
Net profit attributable to the Group was 71.3 million euro, a decline of 50.0% from 2008 (142.5 million euro), while **net profit attributable to minority interests** rose by 7.4%, from 134.1 million euro to 144.0 million euro.

Revenues and operating results (in millions of euro)	**Revenues**		**Recurring EBITDA**		**EBITDA**		**EBIT**	
	2009	**% change vs. 2008**	**2009**	**% change vs. 2008**	**2009**	**% change vs. 2008**	**2009**	**% change vs. 2008**
Central Western Europe	2,754.4	(17.3)	460.3	(18.5)	467.1	(19.6)	209.6	(39.1)
North America	401.2	(19.8)	12.5	(77.4)	2.4	(95.6)	(55.5)	n.s.
Eastern Europe and Southern Med Rim	1,345.0	(1.0)	414.3	4.8	413.5	11.2	287.1	24.0
Asia	411.7	(8.4)	95.4	(9.2)	88.8	(14.4)	26.2	(31.0)
Cement/clinker trading	253.0	(31.8)	15.5	14.6	15.5	(15.4)	9.6	(29.2)
Others and eliminations	(159.0)	-	(26.4)	n.s.	(30.6)	n.s.	(34.0)	n.s.
Total	**5,006.4**	**(13.3)**	**971.6**	**(12.7)**	**956.7**	**(13.3)**	**443.0**	**(27.1)**

n.s.: not significant

Investments in fixed assets totaled 742.3 million euro in 2009, down by 245.4 million euro from 2008 (987.7 million euro), largely as a result of the decrease in investments in non-current financial assets.
Capital expenditure, at 680.1 million euro, was comparable with the 2008 level (705.4 million euro); to an increasing extent (approximately 57% of the total compared with approximately 41% in 2008) it referred to the strategic plant projects launched in previous years, which went into operation in 2009 or are due to begin in 2010: Martinsburg (North America), Ait Baha (Morocco), Yerraguntla (India) and Matera (Italy).
Investments in non-current financial assets amounted to 42.8 million euro (252.9 million euro in 2008); they referred largely to acquisitions in the ready mixed concrete sector in France (Masoni) and Kuwait (Gulf Ready Mix).
The strong improvement achieved in cash flows from operations (1,101.9 million euro, from 642.2 million euro in 2008)**,** notwithstanding the business slowdown, was supported by a significant containment of working capital, in part through measures designed to keep inventories and terms of collection under tight control. The change in working capital generated a net cash inflow of 380.1 million euro, compared with a net outflow of 153.9 million euro in 2008. The reduction in investments in non-current financial assets was another significant factor contributing to the decrease in net debt.
As a result of these dynamics, **net debt** stood at 2,419.9 million euro at December 31, 2009, down by 259.4 million euro from the end of 2008.
Total shareholders' equity at December 31, 2009, was 4,692.2 million euro, up by 70.5 million euro from December 31, 2008.
At December 31, 2009, no changes had taken place in treasury shares in portfolio compared with the end of December 2008. Italcementi S.p.A. held 3,793,029 ordinary treasury shares (representing 2.14% of ordinary share capital) servicing stock option plans, and 105,500 savings treasury shares (0.1% of savings share capital).
The **gearing ratio** (net debt/consolidated shareholders' equity) was 51.6% at December 31, 2009 (58.0% at December 31, 2008).
The composition of net debt and comments on the liquidity risk are provided on pages 20 and 21.

ITALCEMENTI SPA

The parent company Italcementi S.p.A. reported **revenues** of 769.3 million euro in 2009, a decrease of 22.4% from 2008 (991.3 million euro), determined primarily by the fall in sales volumes and, to a lesser extent, by the fall in sales prices.
Recurring EBITDA, at 26.4 million euro, was down 65.3% from 2008 (76.1 million euro), with the return on revenues falling from 7.7% to 3.4% despite the cost savings obtained during the year. Widespread and significant reductions were achieved on variable production costs, particularly energy.
On the fixed costs front, too, important improvements were reported in all expenditure categories. This was the result of the action taken in response to the reduction in volumes produced and the benefits of the production and logistics restructuring (introduced in 2008 and continued in 2009) with temporary or permanent plant shutdowns, a block on staff turnover and recourse to social security benefits (state subsidized lay-off).
A mobility procedure was introduced at the Bergamo site to reduce the workforce, whose social impact was mitigated with early-retirement incentives. For this procedure and the previously announced permanent closure of two grinding centers and the conversion of a

full-cycle cement plant into a grinding center, non-recurring charges of 10.1 million euro were provided (5.4 million euro in 2008).
EBITDA was 30.2 million euro, a reduction of 61.2% from 2008, with an EBITDA margin of 3.9% (7.9% in 2008).
After **amortization and depreciation** charges (83.9 million euro) in line with the previous year, and **impairment variations** (12.9 million euro) arising from the aforementioned closures and those announced for the first half of 2010, **EBIT** was negative at 66.6 million euro (negative EBIT of 6.2 million euro in 2008).
Net finance income amounted to 70.7 million euro (90.1 million euro in 2008). Dividends totaled 101.6 million euro, down from 114.9 million euro in 2008, which benefited from the capital gain on the sale of Intercom S.r.l.; net finance costs on the net financial position decreased from 35.5 million euro in 2008 to 27.3 million euro in 2009.
The parent company reported a negative **result before tax** of 36.9 million euro (a positive result of 27.6 million euro in 2008), reflecting the adverse impact of **impairment on financial assets** for 41.1 million euro (57.0 million euro in 2008) relating almost entirely to the writedown of Calcestruzzi S.p.A..
After **tax income** of 20.6 million euro (tax income of 7.4 million euro in 2008), 2009 closed with a net loss of 16.3 million euro (net profit of 35.0 million euro in 2008).
Italcementi S.p.A. **shareholders' equity** decreased by 48.6 million euro from December 31, 2008, from 1,952.2 million euro to 1,903.6 million euro.
Net debt, at 751.1 million euro, decreased by 78.4 million euro from December 31, 2008 (829.4 million euro), largely thanks to the significant increase in cash flows from operations, which rose from 138.7 million euro to 214.8 million euro as a result of containment of net working capital.

OUTLOOK

With economic and financial conditions remaining extremely difficult and unstable at global level, with the exception of some important emerging countries, in 2010 the Group will continue with its program to contain costs and keep working capital under tight control. The greater industrial efficiency generated by the operating start-up of new strategic plants will counterbalance in part the expected negative effect of the volume-price factor on some Group markets and the possible increase in energy costs.
These measures, together with the new investment plans scheduled for 2010 – if on a more limited scale than in 2009 –, will enable the Group to develop an even more solid and efficient structure to enjoy the benefits as the recovery begins.

DEBENTURE ISSUES AND MATURITIES

The Italcementi Group has not issued any debentures during the last 12 months. Debenture maturities in the 18 months from December 31, 2009 amount to 50 million euro and refer to the 50 million euro stand-alone debenture issued by Ciments Français International S.A., a subsidiary of Ciments Français S.A., on March 3, 2005, and maturing on March 3, 2010.

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Acting on a proposal presented by the Remuneration Committee, after assessing the degree of attainment of the performance targets originally assigned at the beginning of the three-year period of the “Stock option plan for directors – 2007” approved with the resolution of June 20, 2007, the Board of Directors granted:

* to the Chairman 401,250 stock options, in respect of a quantity originally established between 255,000 and 450,000;
* to the Chief Executive Officer 300,000 stock options, in respect of a quantity originally established between 300,000 and 600,000.

Both the Chairman and the Chief Executive Officer informed the Board that they waived the stock options granted to them.
No new stock option grants were approved by the Board of Directors. Following the resolution of the Board of Directors and the subsequent waiver by the Chairman and the Chief Executive Officer, no stock options are outstanding on the “Stock option plan for directors – 2007”.
The Board of Directors ascertained that the directors Alberto Bombassei, Alberto Clô, Federico Falck, Pietro Ferrero, Karl Janjöri, Emma Marcegaglia, Ettore Rossi, Attilio Rota, Carlo Secchi and Emilio Zanetti met the independence requirements as set out in the company voluntary code of conduct.

The manager in charge of preparing the company’s financial reports, Carlo Bianchini, declares, pursuant to paragraph 2 article 154 bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting entries.

Disclaimer
This press release, and in particular the section entitled "Outlook", contains forward-looking statements. These statements are based on the Group's current expectations and projections about future events and, by their nature, are subject to inherent risks and uncertainties. They relate to events and depend on circumstances that may or may not occur or exist in the future, and, as such, undue reliance should not be placed on them. Actual results may differ materially from those expressed in such statements as a result of a variety of factors, including: continued volatility and further deterioration of capital and financial markets, changes in commodity prices, changes in general economic conditions, economic growth and other changes in business conditions, changes in government regulation (in each case, in Italy or abroad), and many other factors, most of which are beyond the Group's control.

Attachments: pre-audit income statement and balance sheet data

To permit comparison on a like-for-like basis, 2008 figures have been restated in compliance with revised IAS 1 and IAS 23

Italcementi Group					
Income Statement (in thousands of euro)	**2009**	**%**	**2008 re-stated**	**%**	**% change**
Revenues	**5,006,379**	**100.0**	**5,775,557**	**100.0**	**(13.3)**
Other revenues	34,385		60,216		
Change in inventories	(91,199)		59,906		
Internal work capitalized	58,685		52,560		
Goods and utilities expenses	(1,880,728)		(2,363,059)		
Services expenses	(1,096,234)		(1,326,986)		
Employee expenses	(914,589)		(938,884)		
Other operating income (expense)	(145,121)		(206,179)		
Recurring EBITDA	**971,578**	**19.4**	**1,113,131**	**19.3**	**(12.7)**
Net capital gains on sale of fixed assets	26,102		24,247		
Non-recurring employee expenses for re-orgs	(33,987)		(27,537)		
Other non-recurring income (expense)	(7,008)		(6,964)		
EBITDA	**956,685**	**19.1**	**1,102,877**	**19.1**	**(13.3)**
Amortization and depreciation	(459,755)		(450,873)		
Impairment	(53,956)		(44,712)		
EBIT	**442,974**	**8.8**	**607,292**	**10.5**	**(27.1)**
Finance income	33,652		102,848		
Finance costs	(131,712)		(180,926)		
Net exch-rate differences and derivatives	(8,811)		(1,397)		
Impairment on financial assets	(41,129)		(124,892)		
Share of results of associates	14,568		25,078		
Profit before tax	**309,542**	**6.2**	**428,003**	**7.4**	**(27.7)**
Income tax expense	(94,225)		(151,387)		
Net profit for the period	**215,317**	**4.3**	**276,616**	**4.8**	**(22.2)**
Attributable to:					
Equity holders of the parent	**71,288**	**1.4**	**142,501**	**2.5**	**(50.0)**
Minority interests	**144,029**	**2.9**	**134,115**	**2.3**	**7.4**
Earnings per share					
- Basic					
savings shares	€ 0.274		€ 0.53		
ordinary shares	€ 0.244		€ 0.50		
- Diluted					
savings shares	€ 0.274		€ 0.53		
ordinary shares	€ 0.244		€ 0.50		

Italcementi Group					
Consolidated statement of comprehensive income (in thousands of euro)	**2009**	**%**	**2008 re-stated**	**%**	**% change**
Net profit for the period	**215,317**	**4.3**	**276,616**	**4.8**	**-22.2**
Fair value adjustments to:					
Available-for-sale financial assets	32,973		(60,532)		
Derivative financial instruments	(36,486)		(13,331)		
Translation differences	(40,448)		(53,933)		
Tax relating to components of other comprehensive income	11,027		2,909		
Components of other comprehensive income	**(32,934)**		**(124,887)**		
Total comprehensive income	**182,383**	**3.6%**	**151,729**	**2.6%**	**-20.2**
Attributable to:					
Equity holders of the parent	**61,169**		**13,575**		
Minorities	**121,214**		**138,154**		

Italcementi Group			
Balance Sheet (in thousands of euro)	**12/31/2009**	**12/31/2008 re-stated**	**Change**
Non-current assets			
Property, plant and equipment	4,392,993	4,269,194	123,799
Investment property	31,621	24,022	7,599
Goodwill	1,961,616	1,956,717	4,899
Intangible assets	122,353	122,618	(265)
Investments in associates	228,437	218,884	9,553
Other equity investments	269,124	266,252	2,872
Deferred tax assets	42,289	39,488	2,801
Other non-current assets	80,399	114,893	(34,494)
Total non-current assets	**7,128,832**	**7,012,068**	**116,764**
Current assets			
Inventories	686,289	941,256	(254,967)
Trade receivables	881,066	1,103,531	(222,465)
Other current assets	270,456	313,451	(42,995)
Income tax assets	70,976	52,591	18,385
Equity investments and financial receivables	227,826	210,691	17,135
Cash and cash equivalents	547,273	363,864	183,409
Total current assets	**2,683,886**	**2,985,384**	**(301,498)**
Total assets	**9,812,718**	**9,997,452**	**(184,734)**
Shareholders' equity			
Share capital	282,549	282,549	-
Reserves	361,362	358,908	2,454
Treasury shares	(58,690)	(58,690)	-
Retained earnings	2,767,874	2,747,581	20,293
Group shareholders' equity	**3,353,095**	**3,330,348**	**22,747**
Minority interests	1,339,062	1,291,283	47,779
Total shareholders' equity	**4,692,157**	**4,621,631**	**70,526**
Non-current liabilities			
Interest-bearing loans and long-term borrowings	2,632,588	2,684,198	(51,610)
Employee benefit liabilities	180,930	166,395	14,535
Non-current provisions	227,820	266,250	(38,430)
Deferred tax liabilities	261,114	282,805	(21,691)
Other non-current liabilities	56,197	42,908	13,289
Total non-current liabilities	**3,358,649**	**3,442,556**	**(83,907)**
Current liabilities			
Bank overdrafts and short-term borrowings	392,096	368,083	24,013
Interest-bearing loans and short-term borrowings	140,393	233,398	(93,005)
Trade payables	548,358	697,907	(149,549)
Current provisions	3,387	1,967	1,420
Income tax liabilities	66,682	62,334	4,348
Other current liabilities	610,996	569,576	41,420
Total current liabilities	**1,761,912**	**1,933,265**	**(171,353)**
Total liabilities	**5,120,561**	**5,375,821**	**(255,260)**
Total shareholders' equity and liabilities	**9,812,718**	**9,997,452**	**(184,734)**

ITALCEMENTI GROUP NET DEBT

An itemized correlation of net debt with the balance sheet is set out below:

(in thousands of euro) Financial asset and liability category	Balance sheet line item	December 31, 2009		December 31, 2008	
Cash, cash equivalents and current financial assets		**(782,749)**		**(592,945)**	
Cash and cash equivalents	Cash and cash equivalents		(547,273)		(363,864)
Current financial receivables	Equity investments and financial receivables		(227,536)		(210,402)
Other current financial assets	Other current assets		(5,626)		-
Derivative instruments	Other current assets		(2,314)		(18,679)
Short-term financing		**551,034**		**611,876**	
Bank overdrafts and short-term borrowings	Bank overdrafts and short-term borrowings		392,096		368,083
Interest-bearing loans and short-term borrowings	Interest-bearing loans and short-term borrowings		140,393		233,398
Derivative instruments	Other current liabilities		18,545		10,395
Medium/long-term financial assets		**(34,809)**		**(64,000)**	
Securities and debentures	Other non-current assets		(14,464)		(5,616)
Derivative instruments	Other non-current assets		(20,345)		(58,384)
Medium/long-term financing		**2,686,408**		**2,724,386**	
Interest-bearing loans and long-term borrowings	Interest-bearing loans and long-term borrowings		2,632,588		2,684,198
Derivative instruments	Other non-current liabilities		53,820		40,188
Net debt		**2,419,884**		**2,679,317**	

Consolidated net debt at December 31, 2009, continues to reflect the current account financial relationship between Italcementi S.p.A. and the Calcestruzzi group companies for 196.4 million euro (175.4 million euro at December 31, 2008).

Non-current loans and borrowings by maturity:

(in millions of euro)	December 31, 2009	December 31, 2008
2010	-	358.4
2011	193.0	262.0
2012	634.5	612.5
2013	625.2	439.1
2014	317.2	146.5
2015	18.4	-
Beyond	844.3	865.7
Total	**2,632.6**	**2,684.2**

ITALCEMENTI GROUP LIQUIDITY RISK

The tables below compare net debt (excluding the fair value of derivatives and current financial receivables) by maturity with available lines of credit at the end of each period:

At December 31, 2009 *

(in millions of euro)	Maturity less than 1 year	Maturity 1 to 2 years	Maturity 2 to 5 years	Maturity more than 5 years	Total
Interest-bearing loans and long-term borrowings	-	193.0	1,576.9	862.7	2,632.6
Interest-bearing loans and short-term borrowings	240.4				240.4
Amounts due to banks	292.1				292.1
Cash and cash equivalents	(547.3)				(547.3)
Total	**(14.8)**	**193.0**	**1,576.9**	**862.7**	**2,617.8**
	end 2010	**end 2011**	**end 2014**		
Confirmed lines of credit, available at end of each period	1,462.7	1,380.6	150.0	(**)	

(*) excluding fair value of financial derivative instruments – Interest-bearing loans and long-term borrowings include "billets de trésorerie" linked to medium/long-term confirmed lines of credit.

(**) Confirmed lines of credit available at the end of 2013 amount to 525 million euro

At December 31, 2008 *

(in millions of euro)	Maturity less than 1 year	Maturity 1 to 2 years	Maturity 2 to 5 years	Maturity more than 5 years	Total
Interest-bearing loans and long-term borrowings	-	358.4	1,313.6	1,012.3	2,684.3
Interest-bearing loans and short-term borrowings	254.0				254.0
Amounts due to banks	347.5				347.5
Cash and cash equivalents	(363.9)				(363.9)
Total	**237.6**	**358.4**	**1,313.6**	**1,012.3**	**2,921.9**
	end 2009	**end 2010**	**end 2013**		
Confirmed lines of credit, available at end of each period	1,636.0	1,593.0	126.0	(**)	

(*) excluding fair value of financial derivative instruments – Interest-bearing loans and long-term borrowings include "billets de trésorerie" linked to medium/long-term confirmed lines of credit.

(**) Confirmed lines of credit available at the end of 2012 amount to 622 million euro

At December 31, 2009, the average maturity of Group gross debt was 4 years and 6 months. Long-term liabilities included short-term borrowings (billets de trésorerie) linked to medium/long-term confirmed lines of credit for 487 million euro (284 million euro at December 31, 2008).
The Group had 1,916 million euro of undrawn confirmed and immediately available lines of credit (2,172 million euro at December 31, 2008).
On the same date, Italcementi had public long-term credit ratings from the Moody’s and Standards & Poor’s agencies, respectively, Baa2 / negative and BBB- / stable.

Italcementi S.p.A.					
Income Statement (in euro)	**2009**	**%**	**2008** **re-stated**	**%**	**%** **change**
Revenues	**769,342,962**	**100.0**	**991,257,392**	**100.0**	**-22.4**
Other revenues	21,231,360		32,531,756		
Change in inventories	(37,368,445)		15,149,413		
Internal work capitalized	274,524		0		
Goods and utilities expenses	(362,495,691		(518,693,562		
Services expenses	(189,877,561		(226,996,182		
Employee expenses	(185,294,201		(197,244,584		
Other operating income (expense)	10,553,972		(19,941,922)		
Recurring EBITDA	26,366,920	3.4	76,062,311	7.7	**-65.3**
Net capital gains on sale of fixed assets	19,933,505		8,661,703		
Other non-recurring income (expense)	(16,076,922)		(6,859,983)		
EBITDA	**30,223,503**	**3.9**	**77,864,031**	**7.9**	**-61.2**
Amortization and depreciation	(83,889,517)		(84,049,250)		
Impairment	(12,906,251)				
EBIT	**(66,572,265)**	**-8.7**	**(6,185,219)**	**-0.6**	**n.s.**
Finance income	111,441,257		151,517,241		
Finance costs	(40,094,748)		(58,499,816)		
Net exchange-rate differences and derivatives	(603,255)		(2,254,434)		
Impairment on financial assets	(41,089,932)		(57,011,481)		
Profit before tax	**(36,918,943)**	**-4.8**	**27,566,291**	**2.8**	**n.s.**
Income tax income	20,633,370		7,449,898		
Net profit for the period	**(16,285,573)**	**-2.1**	**35,016,189**	**3.5**	**n.s.**

Italcementi S.p.A.					
Statement of comprehensive income (in euro)	**2009**	**%**	**2008 re-stated**	**%**	**% change**
Net profit for the period	**(16,285,573)**	**-2.1**	**35,016,189**	**3.5**	**n.s**
Fair value adjustments to:					
Available-for-sale financial assets	18,160,474		(97,700,938)		
Derivative financial instruments	(3,706,972)		(19,126,499)		
Tax relating to components of other comprehensive income	(249,706)		4,808,737		
Components of other comprehensive income	**14,203,796**		**(112,018,700)**		
Total comprehensive income	**(2,081,777)**	**3.6%**	**(77,002,511)**	**2.6%**	**n.s.**

Italcementi S.p.A.			
Balance Sheet (in euro)	**12/31/2009**	**12/31/2008** **re-stated**	**Change**
Non-current assets			
Property, plant and equipment	591,644,621	593,265,986	(1,621,365)
Investment property	14,641,998	16,959,889	(2,317,891)
Intangible assets	9,541,513	6,958,230	2,583,283
Investments in subsidiaries and associates	1,754,720,153	1,799,401,192	(44,681,039)
Other equity investments	107,591,072	87,712,383	19,878,689
Deferred tax assets	3,971,502	0	3,971,502
Other non-current assets	6,966,695	5,528,307	1,438,388
Total non-current assets	**2,489,077,554**	**2,509,825,987**	**(20,748,433)**
Current assets			
Inventories	116,014,785	207,761,090	(91,746,305)
Trade receivables	274,218,670	328,159,903	(53,941,233)
Other current assets	46,078,739	48,477,104	(2,398,365)
Income tax assets	266,249	201,969	64,280
Equity investments and financial receivables	398,156,534	411,796,857	(13,640,323)
Cash and cash equivalents	1,710,658	315,995	1,394,663
Total current assets	**836,445,635**	**996,712,918**	**(160,267,283)**
Total assets	**3,325,523,189**	**3,506,538,905**	**(181,015,716)**
Shareholders' equity			
Share capital	282,548,942	282,548,942	0
Reserves	386,784,174	365,771,710	21,012,464
Treasury shares	(58,689,585)	(58,689,585)	0
Retained earnings	1,292,920,765	1,362,523,189	(69,602,424)
Total shareholders' equity	**1,903,564,296**	**1,952,154,256**	**(48,589,960)**
Non-current liabilities			
Interest-bearing loans and long-term borrowings	891,957,173	1,023,180,735	(131,223,562)
Employee benefit liabilities	39,906,865	33,012,175	6,894,690
Non-current provisions	28,506,556	24,394,275	4,112,281
Deferred tax liabilities	0	17,030,717	(17,030,717)
Other non-current liabilities	10,992,657	10,545,964	446,693
Total non-current liabilities	**971,363,251**	**1,108,163,866**	**(136,800,615)**
Current liabilities			
Bank overdrafts and short-term borrowings	216,814,780	164,348,147	52,466,633
Interest-bearing loans and short-term borrowings	38,760,500	48,674,212	(9,913,712)
Trade payables	130,439,735	166,728,835	(36,289,100)
Income tax liabilities	2,659,390	1,461,674	1,197,716
Other current liabilities	61,921,237	65,007,915	(3,086,678)
Total current liabilities	**450,595,642**	**446,220,783**	**4,374,859**
Total liabilities	**1,421,958,893**	**1,554,384,649**	**(132,425,756)**
Total shareholders' equity and liabilities	**3,325,523,189**	**3,506,538,905**	**(181,015,716)**