

**SALES VOLUMES and PRICES**
**H1 2013**
**H1 2012**
**Change (unfav)/fav**
**abs.      %**
**SALES VOLUME**

<b>Cement, clinker and other products</b>	000 tons	<b>12.345</b>	<b>13.105</b>	<b>(760)</b>	<b>(5,8%)</b>
<b>Ready-mix concrete</b>	000 m³	<b>5.911</b>	<b>6.554</b>	<b>(644)</b>	<b>(9,8%)</b>

**Cement, clinker and other products**

	000 tons				
Italy		87	100		(13,5%)
USA		104	100		4,4%
Mexico		88	100		(12,3%)
Germany		93	100		(7,3%)
Luxembourg		90	100		(9,6%)
Czech Republic		83	100		(16,7%)
Poland		94	100		(6,5%)
Ukraina		85	100		(15,1%)
Russia		103	100		3,0%
Eliminations		(70)	(100)		29,8%
<b>Total group</b>		<b>12.345</b>	<b>13.105</b>		<b>(5,8%)</b>
<b>Total group, constant scope</b>		<b>12.345</b>	<b>13.105</b>		<b>(5,8%)</b>

**Ready-mix concrete**

	000 m³				
Italy		69	100		(30,5%)
USA		110	100		10,4%
Mexico		100	100		0,1%
Germany		96	100		(4,5%)
Luxembourg		n.a.	100		#VALOREI
Netherlands		80	100		(20,4%)
Poland		82	100		(18,3%)
Czech Republic/Slovakia		88	100		(12,0%)
Ukraina		86	100		(13,8%)
<b>Total group</b>		<b>5.911</b>	<b>6.554</b>		<b>(9,8%)</b>
<b>Total group, constant scope</b>		<b>5.874</b>	<b>6.554</b>		<b>(10,4%)</b>

**CEMENT PRICE , metric ton**

Italy	EUR	101,3	100,0		1,3%
USA, short ton	USD	101,8	100,0		1,8%
Mexico	MXN	96,2	100,0		(3,8%)
Germany	EUR	101,8	100,0		1,8%
Luxembourg	EUR	97,3	100,0		(2,7%)
Czech Republic	CZK	98,7	100,0		(1,3%)
Poland	PLN	93,4	100,0		(6,6%)
Ukraina	UAH	104,5	100,0		4,5%
Russia	RUB	110,2	100,0		10,2%

**Exchange rates**

USA	avg.	EUR / USD	1,31	1,30		(1,3%)
	eop.	EUR / USD	1,31	1,26		(3,9%)
Mexico	avg.	EUR / MXN	16,50	17,19		4,0%
	eop.	EUR / MXN	17,04	16,88		(1,0%)
	avg.	USD / MXN	12,56	12,04		(4,4%)
	eop.	USD / MXN	13,03	13,77		5,4%
Czech Republic	avg.	EUR / CZK	25,70	25,17		(2,1%)
Poland	avg.	EUR / PLN	4,18	4,25		1,6%
Ukraina	avg.	EUR / UAH	10,62	10,40		(2,0%)
Russia	avg.	EUR / RUB	40,75	39,71		(2,6%)

**INCOME STATEMENT**

				H1 2013	H1 2012	Change (unfav)/fav	
						abs.	%
<b>SALES REVENUES</b>		EURm	(1)	<b>1.273,7</b>	<b>1.350,9</b>	<b>(77,1)</b>	<b>(5,7%)</b>
Italy				202,6	245,7	(43,1)	(17,5%)
USA				345,1	323,1	22,0	6,8%
Mexico				119,8	131,6	(11,8)	(9,0%)
Germany				269,0	286,0	(17,0)	(5,9%)
Netherlands				36,1	47,0	(10,9)	(23,2%)
Luxembourg				51,6	54,0	(2,5)	(4,6%)
Czech Republic				53,8	64,1	(10,4)	(16,2%)
Poland				45,5	53,1	(7,6)	(14,3%)
Ukraine				52,6	60,8	(8,2)	(13,5%)
Russia				113,2	105,4	7,8	7,4%
Eliminations				(15,5)	(19,9)	4,4	22,1%
<b>SALES REVENUES, SCOPE EFFECTS</b>			(2)	<b>2,8</b>	<b>0,0</b>	<b>2,8</b>	<b>n.m.</b>
<b>SALES REVENUES @ constant scope/net of scope effects</b>			(1-2)	<b>1.270,9</b>	<b>1.350,9</b>	<b>(80,0)</b>	<b>(5,9%)</b>
<b>EBITDA</b>	<b>Group</b>	EURm	(i)	<b>150,7</b>	<b>200,5</b>	<b>(49,8)</b>	<b>(24,8%)</b>
Italy				(17,8)	(0,9)	(16,9)	n.m.
USA				53,5	53,6	(0,0)	(0,1%)
Mexico				42,1	49,8	(7,7)	(15,4%)
Germany				20,2	30,2	(10,0)	(33,0%)
Netherlands				(4,0)	(1,7)	(2,3)	(138,3%)
Luxembourg				6,6	6,2	0,4	6,2%
Czech Republic				3,7	7,9	(4,2)	(53,0%)
Poland				9,1	9,9	(0,8)	(8,0%)
Ukraine				1,3	4,4	(3,1)	(70,2%)
Russia				36,0	41,2	(5,2)	(12,6%)
<b>EBITDA, SCOPE EFFECTS</b>			(ii)	<b>0,2</b>	<b>0,0</b>	<b>0,2</b>	
<b>EBITDA</b>	<b>Group @ constant scope/ net of scope effects</b>		(i-ii)	<b>150,5</b>	<b>200,5</b>	<b>(50,1)</b>	<b>(25,0%)</b>
<b>Breakdown of non recurring items included in EBITDA</b>		EURm	(iii)	<b>(1,6)</b>	<b>7,7</b>	<b>(9,4)</b>	<b>n.s.</b>
USA				-	7,7	(7,7)	
Ukraine - VAT				(1,6)	-	(1,6)	
<b>EBITDA</b>	<b>Net of non recurring items</b>	EURm					
<b>Group</b>			(iv)=(i-iii)	<b>152,4</b>	<b>192,8</b>	<b>(40,5)</b>	<b>(21,0%)</b>
Italy				(17,8)	(0,9)	(16,9)	n.m.
USA				53,5	45,8	7,7	16,7%
Mexico				42,1	49,8	(7,7)	(15,4%)
Germany				20,2	30,2	(10,0)	(33,0%)
Netherlands				(4,0)	(1,7)	(2,3)	(138,3%)
Luxembourg				6,6	6,2	0,4	6,2%
Czech Rep.				3,7	7,9	(4,2)	(53,0%)
Poland				9,1	9,9	(0,8)	(8,0%)
Ukraine				3,0	4,4	(1,5)	(33,1%)
Russia				36,0	41,2	(5,2)	(12,6%)
<b>EBITDA</b>	<b>Group @ constant scope, net of non recurring</b>		(iv-ii)	<b>152,1</b>	<b>192,8</b>	<b>(40,7)</b>	<b>(21,1%)</b>
<b>EBITDA margin - net of non recurring items,</b>		%				<b>% pts</b>	
<b>Group</b>				<b>12,0%</b>	<b>14,3%</b>	<b>(2,3)</b>	
Italy				-8,8%	-0,4%	(8,4)	
USA				15,5%	14,2%	1,3	
Mexico				35,1%	37,8%	(2,7)	
Germany				7,5%	10,5%	(3,0)	
Netherlands				-11,1%	-3,6%	(7,5)	
Luxembourg				12,8%	11,5%	1,3	
Czech Republic				6,9%	12,3%	(5,4)	
Poland				20,0%	18,6%	1,4	
Ukraine				5,6%	7,3%	(1,7)	
Russia				31,8%	39,1%	(7,3)	

**INCOME STATEMENT (cont) and CASH FLOW**

	H1 2013	H1 2012	Change (unfav)/fav	
			abs.	%
<b>Depreciation, amortization &amp; impairment charges</b>	(112,9)	(113,2)	0,3	0,2%
<b>EBIT</b>	<b>37,8</b>	<b>87,3</b>	<b>(49,6)</b>	<b>(56,7%)</b>
<b>Financial &amp; adjustments</b>	(46,1)	(64,7)	18,6	28,8%
<b>PBT</b>	<b>(8,3)</b>	<b>22,6</b>	<b>(31,0)</b>	<b>(136,9%)</b>
<b>Income tax</b>	(18,3)	(4,2)	(14,1)	(339,7%)
<b>COMBINED NET INCOME</b>	<b>(26,6)</b>	<b>18,5</b>	<b>(45,1)</b>	<b>(244,2%)</b>
Minorities	(10,7)	(14,9)	4,1	27,8%
<b>CONSOLIDATED NET INCOME</b>	<b>(37,3)</b>	<b>3,6</b>	<b>(40,9)</b>	<b>n.s.</b>

Financial & adjustments	1+2+3)	H1 2013	H1 2012	Change	%
• Gain/(losses) on disposal of investments	1)	0,0	0,3	(0,3)	n.m.
• Financial income/expense:	2)	(47,6)	(65,0)	17,4	26,7%
• Net interest cost		(42,0)	(46,5)	4,5	9,6%
• FX gains/(losses)		(5,4)	(7,9)	2,5	n.m.
• Delta Fair Value of derivatives		4,5	(0,4)	5,0	n.m.
• Interest cost of pension funds		(6,9)	(8,5)	1,6	19,2%
• Other interest cost		2,1	(1,7)	3,8	n.m.
• Equity in earnings of associates	3)	1,5	(0,1)	1,6	n.m.

CASH FLOW (Comb. net income + Depr. & Amo.)	H1 2013	H1 2012	Change	%
as % of revenues	86,3	131,6	(45,3)	(34,4%)
	6,8%	9,7%		

NET FINANCIAL POSITION	Jun. 2013	Dec. 2012	Change	
	(1.197,1)	(1.124,9)	(72,2)	
thereof <b>Cash Flow</b>			<b>86,3</b>	
Change in Working Capital			(51,4)	
Equity earnings of associates			(1,5)	
(*) Other non cash items			6,7	
<b>Net Cash from operating activity</b>			<b>40,1</b>	
Capex, Ordinary			(70,3)	
" , Expansion/Growth			(10,2)	
Equity investments, net of cash acquired			(0,9)	
Disposals of fixed assets & investments			3,4	
Dividends paid			(23,9)	
" received (cash-in) from ass.			2,4	
Translation differences			(3,7)	
Other			(9,2)	
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>2.552,4</b>	<b>2.602,6</b>	<b>(50,2)</b>	<b>(1,9%)</b>
• Group	2.386,7	2.428,2	(41,4)	(1,7%)
• Minorities	165,7	174,5	(8,8)	(5,0%)
<b>NFP / SHAREHOLDERS' EQUITY</b>	<b>0,47</b>	<b>0,43</b>		

## Exchange rates

		Jun. 2013	Dec. 2012	Change	%
USA	avg. EUR / USD	1,31	1,30		(1,3%)
	eop. EUR / USD	1,31	1,26		(3,9%)
Mexico	avg. EUR / MXN	16,50	17,19		4,0%
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	avg. USD / MXN	12,56	12,04		(4,4%)
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Poland	avg. EUR / PLN	4,18	4,25		1,6%
Ukraine	avg. EUR / UAH	10,62	10,40		(2,0%)
Russia	avg. EUR / RUB	40,75	39,71		(2,6%)

(\*) Change in Provision, Capital gains/losses, share based payments, other financial non-cash costs/incomes...