



Italcementi Group

A world class local business

30 September 2015 Results Conference Call



Bergamo, 9 November 2015

Accounting policies

Consolidated Financial Statements have been drawn up in compliance with IFRS as applicable at September 30, 2015 and endorsed by the E.U. Commission. There are no significant changes in the consolidation perimeter in 9M 2015 vs. 2014.

Changes in IFRS

- ❑ With regard to application of IAS 16 “Property, plant and equipment”, the Group has reviewed its industrial assets and revised their useful lives. The revision has determined lower Depreciation for 10.2M€ in the 9M
- ❑ Accounting for CVAE (Cotisation sur la Valeur Ajoutée des Entreprises) in France has been reviewed. CVAE is now reported consistently with similar tax items in other jurisdictions, as “Income Tax Expense” instead of “Other taxes”. The impact on Rec. EBITDA is +5.4M€ in the 9M 2014, offset by higher “Income Tax Expense”

Changes in Operating segments

- ❑ With full effect since January 1, 2015, operations in Bulgaria have been reclassified to CWE from EENAME in the operating segment disclosure. After this change, the new definitions of the areas are Europe and North Africa and Middle East. 2014 data are restated accordingly

Agenda

Opening Remarks

30 September 2015 Group Results

2015 Outlook



Industry consolidation and market volatility

- ❑ Industry reshaping continues with HeidelbergCement's July 28, agreement to acquire control of Italcementi from Italmobiliare. Closing expected in H1 2016, to be followed by mandatory tender offer for the entire share capital of the company
- ❑ HeidelbergCement and Italcementi management teams are currently cooperating to the extent permitted by law to substantiate synergy objectives and identify best practices to be leveraged across the future expanded Group
- ❑ Until closing, our focus remains fixed on delivering on performance objectives and manage revenue volatility arising from key Group markets, accentuated in Q3 2015

Q3/9M 2015 in summary

	Q3 (y/y chg.)	9M (y/y chg.)
Weaker-than-H1 volumes in most Group markets	-4.1% cement & clinker volumes	-1.4% cement & clinker volumes
Revenue supported by positive FX tailwind. Adverse pricing in Egypt and France	-1.7% revenue -7.2% l-f-l	+3.2% revenue -3.9% l-f-l
Cost savings partially offset volume and pricing pressure in Q3	-8M€ to 158M€ Rec. EBITDA -8M€ ex CO ₂	+8M€ to 483M€ Rec. EBITDA -30M€ ex CO ₂
Lower Net Results in Q3 mainly due to increase in Net Financial Expenses (KZT devaluation). YTD still improving on lower taxes and no impairments	-23M€ Net Income (Owners of Parent)	+57M€ Net Income (Owners of Parent)

9M 2015 in summary

9M

Strong compression on CapEx spending after 2014 strategic projects

278M€ vs. 388M€
CapEx

Industrial free cash flow improves but still does not offset dividends and FX impacts on NFP

-141M€
Chg in NFP since
12/31/2014

Leverage remains under close monitoring

3.5x
Net Debt
/Rec.EBITDA

Agenda

Opening Remarks

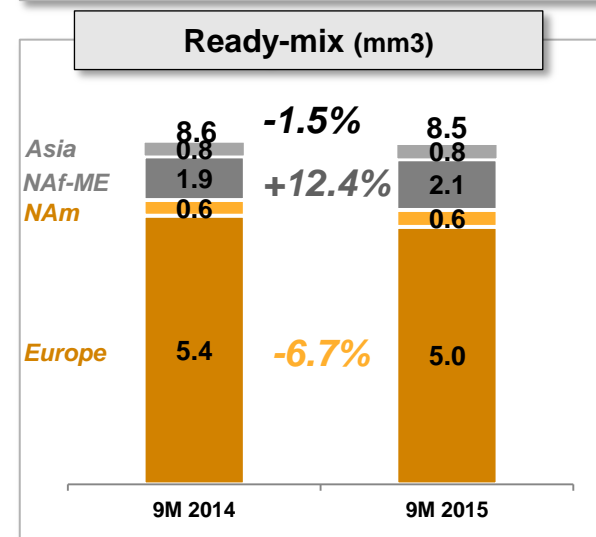
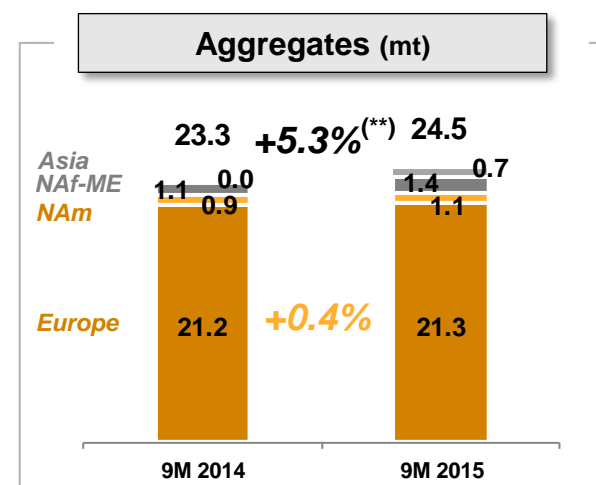
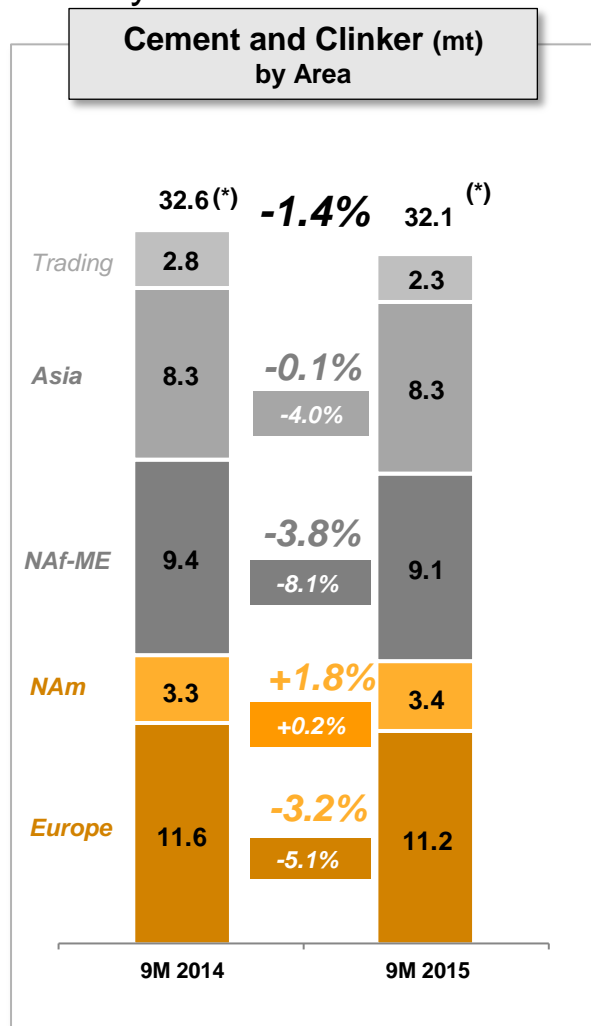
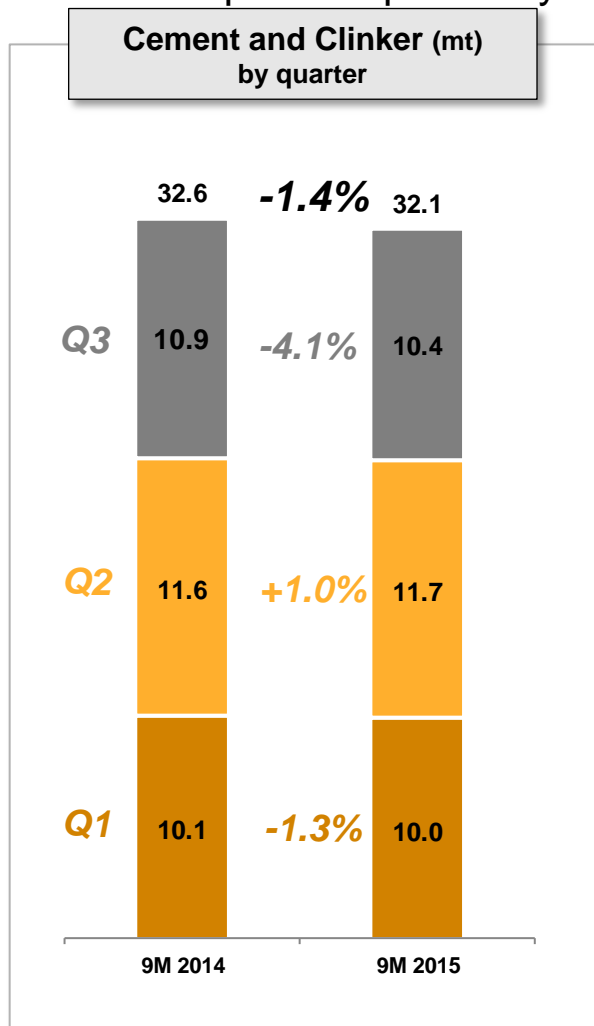
30 September 2015 Group Results

2015 Outlook



Sales volumes by business

After a stable H1, Group cement volumes decline in Q3 driven by difficult trading environment in all main emerging markets and Europe. North America sales flat on production stoppages. Aggregates continue to perform positively while ready-mix slow down in Europe



(*) Including eliminations for 2.1mt in 2015 and 2.7mt in 2014 (**)+3.3% on a like-for-like basis – 2015 perimeter

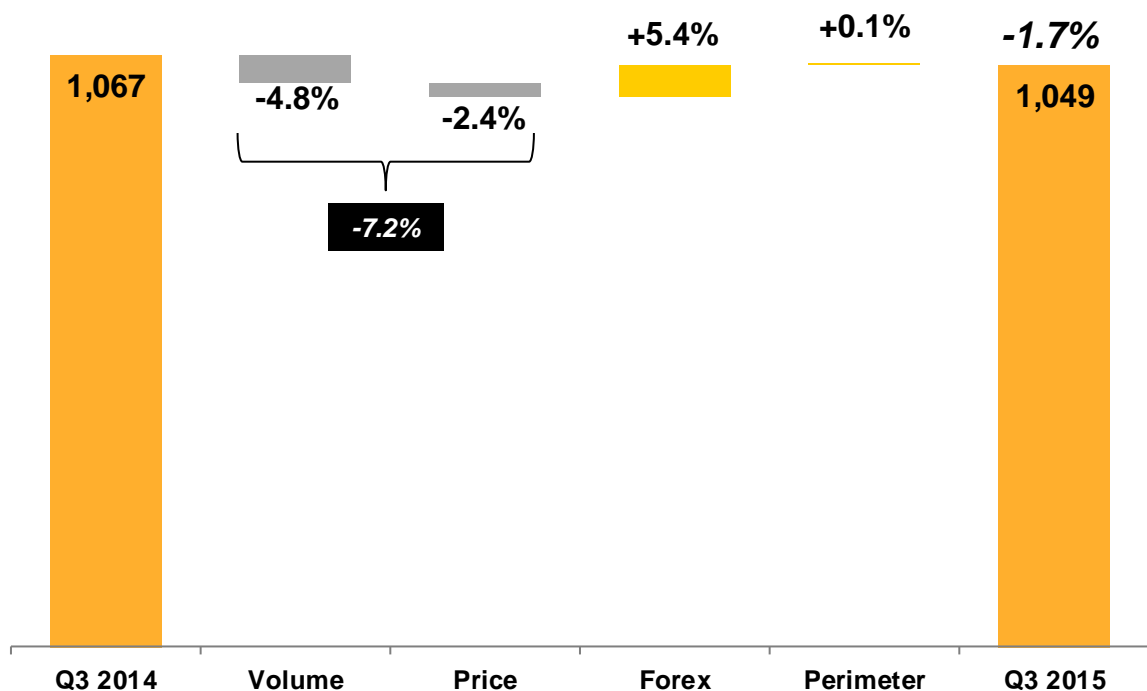
Q3 chg.

Revenue

Q3 revenue down 1.7% on accentuated weakness in Europe and NAME.

Sequential pressure on prices in Egypt (amplified by challenging base effect) but pricing turned positive in Italy and remained solid in India and N.America. YTD revenue still up 3.2%

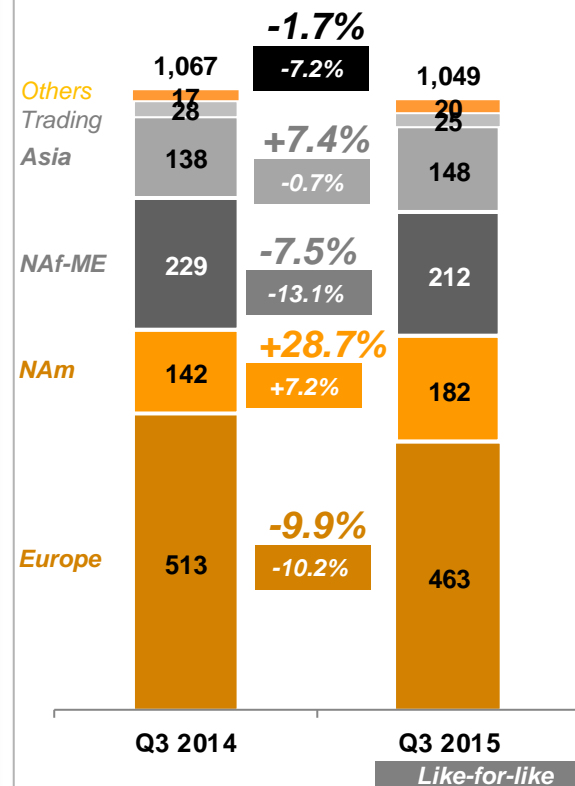
Q3 2015 vs. Q3 2014 – M€



9M 2015 vs. 9M 2014 – M€



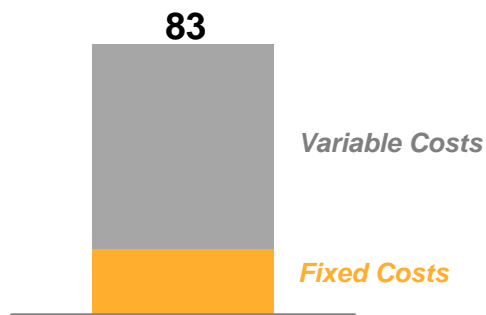
Breakdown by Area – M€ (after eliminations)



9M 2015 Cost Reduction results

YTD results above 70M€ FY 2015 target

9M 2015 Cost Reduction results

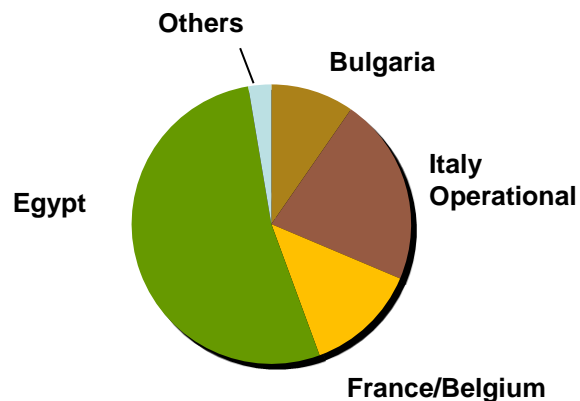


Variable Costs

Returns on 2013-14 efficiency investments:

- Fuel and power savings in **Italy and Bulgaria** from clinker lines revampings
- Fuel, clinker and logistic savings in **Egypt** thanks to coal grinding capacity in Kattameya and Suez

9M 2015 Savings: Breakdown by country



Fixed Costs

Group-wide Labor costs:

- 2.5% positive impact from -448 (-2.6%) FTE variation vs. 9M 2014

Italy, France/Belgium

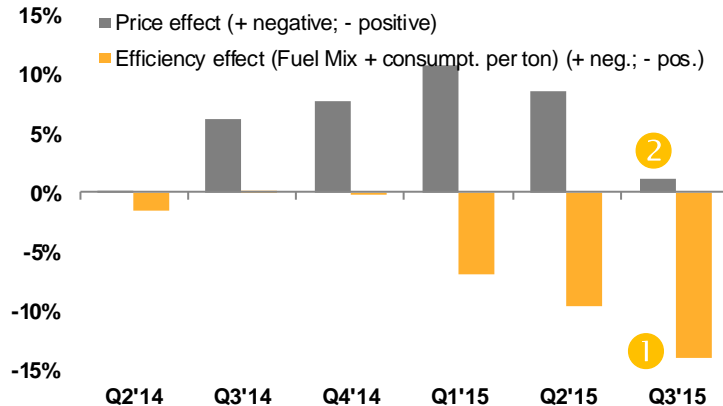
- Reduction on labor costs, maintenance and other fixed costs

North America

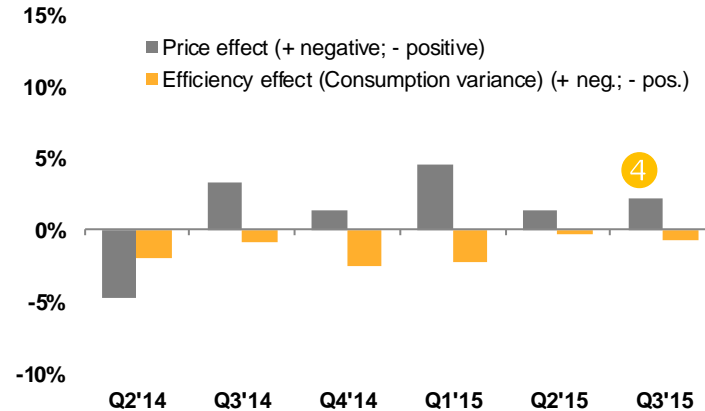
- Higher maintenance and staff costs

Fuel and power costs cycle (y/y %)

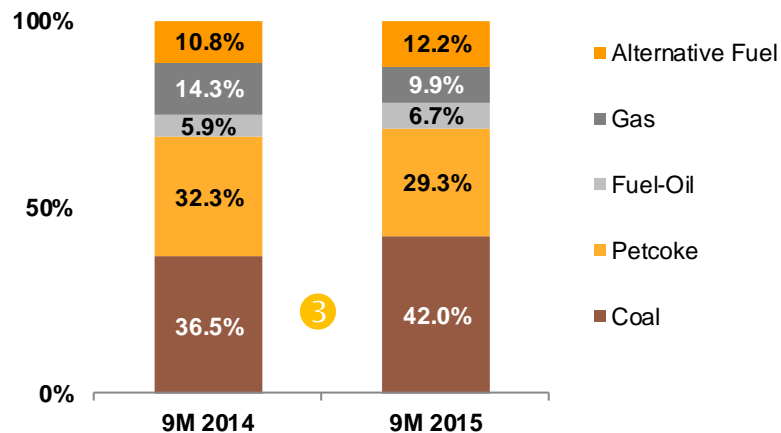
Fuel costs y/y trend



Power costs y/y trend



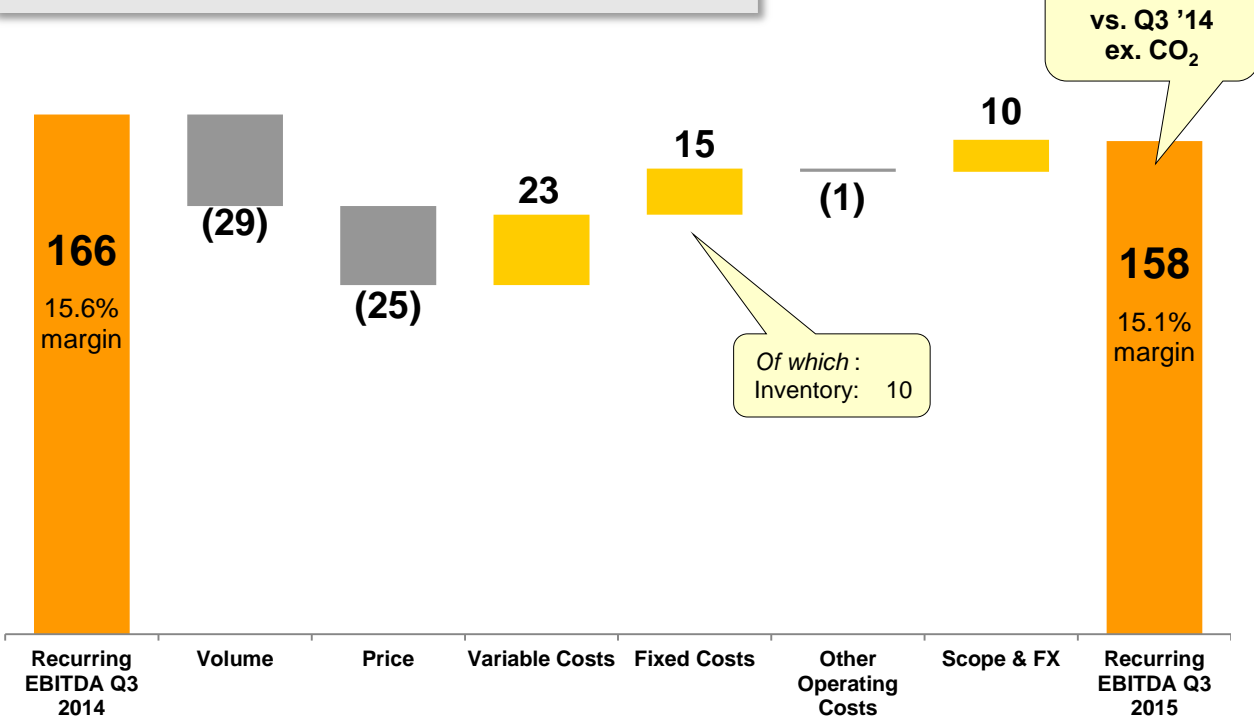
Fuel Mix



- 1 Increasing return on **efficiency investments** in Egypt, Bulgaria and Italy (28M€ in 9M'15)
- 2 **Price effect** due to Egypt fuel increase in H2 2014
- 3 Group **fuel mix** reflects coal/gas substitution in Egypt
- 4 **Power**: price increase in Egypt, Spain and Morocco decrease in North America

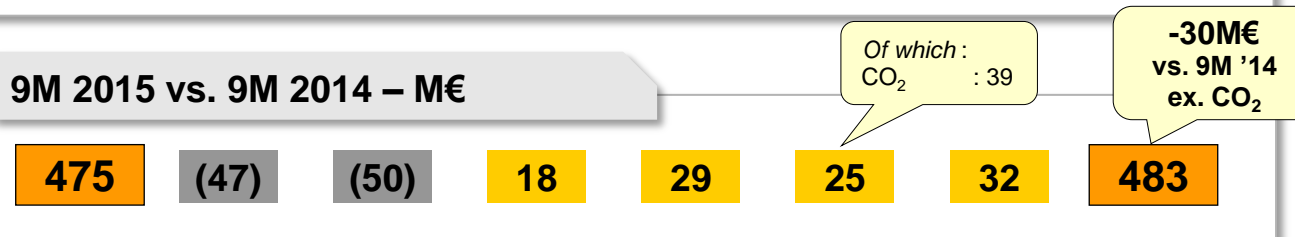
Rec. EBITDA variance analysis by driver

Q3 2015 vs. Q3 2014 – M€



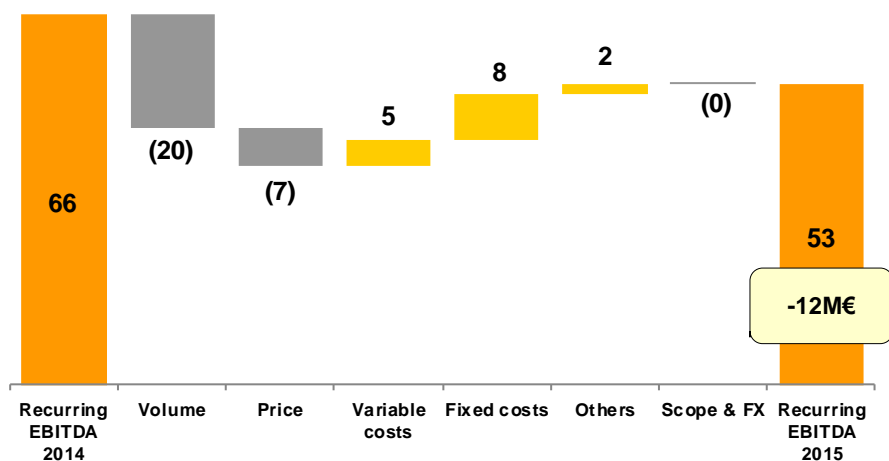
- ❑ Negative **volume effect** in Q3, primarily in Europe and North Africa; flat NA and Asia
- ❑ **Price effects** driven by Egypt
- ❑ **Variable costs** continue to benefit from efficiency investments in Egypt and Europe
- ❑ Positive **FX translation** on non-European portfolio
- ❑ No **CO₂** rights monetization in the quarter

9M 2015 vs. 9M 2014 – M€



Europe

Q3 – Rec. EBITDA variance analysis | M€



		% Chg	M€ Chg	
2	Italy	-85.7%	-2	0
59	France/Belgium	-21%	-12	47
4	Others			6

9M – Rec. EBITDA variance analysis | M€

YTD							
206	-39	-37	3	25	28	1	187
17							35
170							127
19							25

		% Chg	M€ Chg	
17	Italy	106%	+18	35
170	France/Belgium	-25%	-42	127
19	Others			25

Italy

- Flat Rec. EBITDA in Q3
- After a stable H1, unexpected deterioration in Q3 volumes
- Positive price effect after June actions
- Ongoing focus on fixed costs reduction

France / Belgium

- Market environment continues to be weak
- Positive results from actions on fixed and variable costs

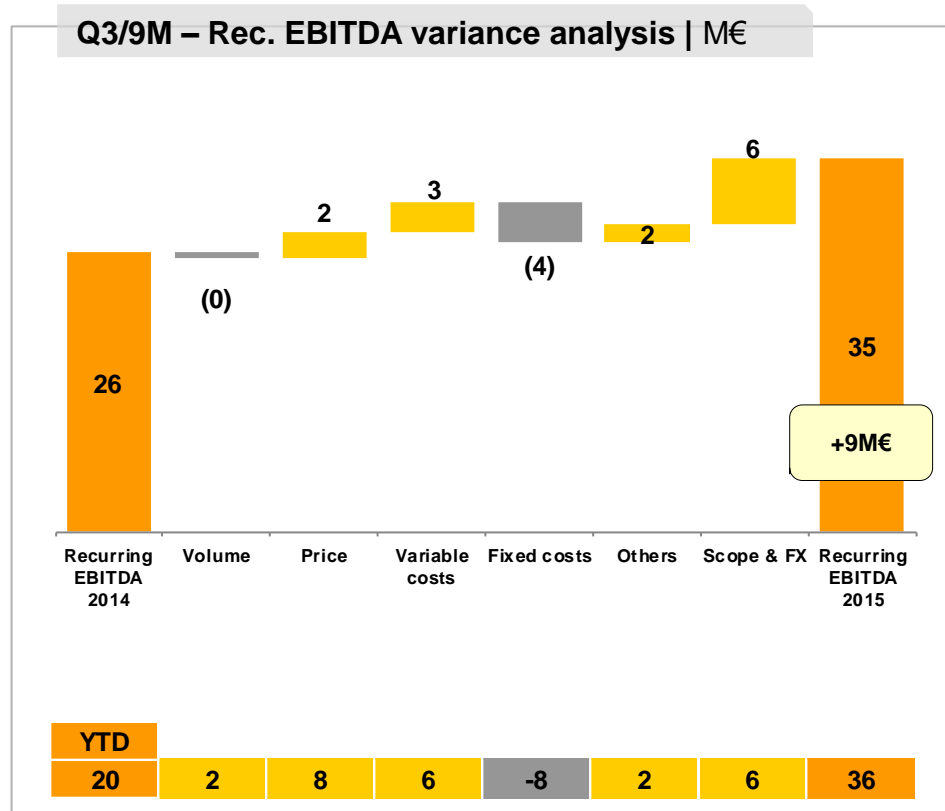
Spain

- Difficult trading conditions in Med Rim put pressure on volumes (export) and prices

Bulgaria

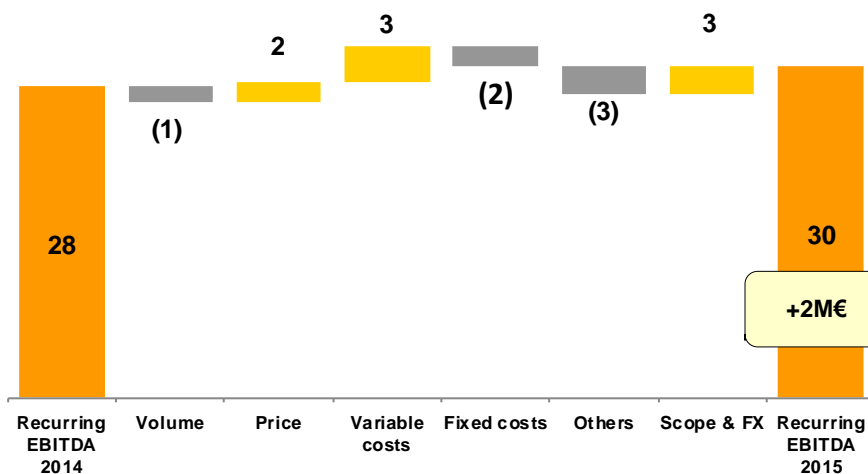
- Strong improvement in Rec. EBITDA in Q3, leveraging on state-of-the-art Devnya plant
- Positive volume effect thanks to ongoing recovery on the domestic market and reopening of some strategic export destinations

North America



- ❑ Lackluster performance, with flat volumes in Q3 on production issues after slightly positive H1
- ❑ Solid price/variable costs spread confirmed in Q3
- ❑ Ongoing maintenance spending while manufacturing excellence program is implemented
- ❑ FX translation boosts region's contribution to consolidated results

Q3 – Rec. EBITDA variance analysis | M€



	% Chg	M€ Chg	
7	71%	+5	12
17	7%	+1	18
5			0

India
Thailand
Other

9M – Rec. EBITDA variance analysis | M€

YTD							
66	1	14	5	-3	-4	13	93

India
Thailand
Others

	% Chg	M€ Chg	
14	182%	+25	39
49	16%	+8	57
3			-3

Thailand

- ❑ Moderate decline in pricing continues in Q3 as a consequence of the start up of additional capacity from one competitor in September
- ❑ Industrial efficiency actions coupled with lower cost of coal clearly visible on variable costs effect
- ❑ Positive FX translation effect

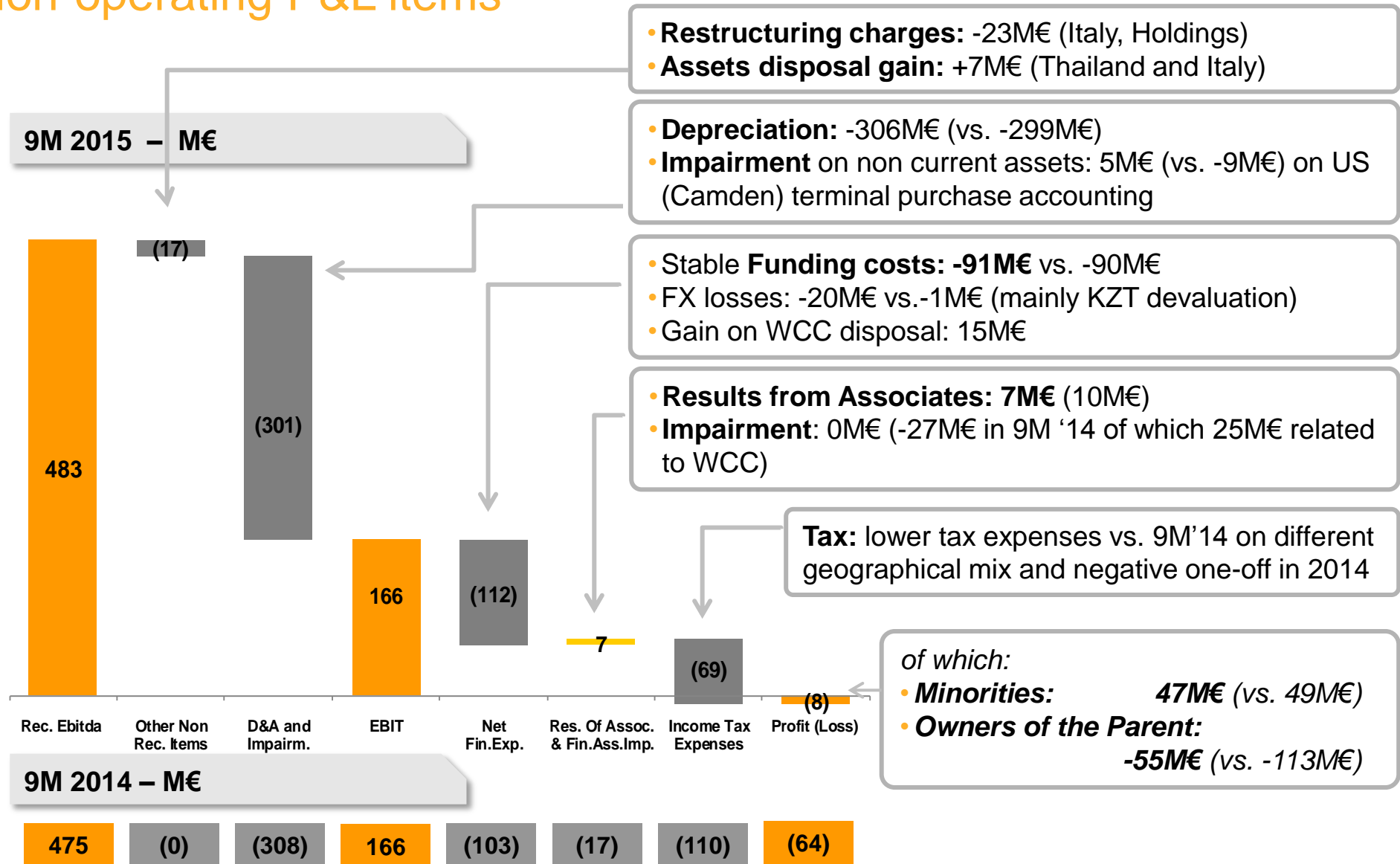
India

- ❑ Volume environment continues to be weak in the Southern India ...
- ❑ ... while pricing remains positive vs. previous year albeit sequentially softer than H1 peak
- ❑ Solapur grinding unit started commercial activities in September
- ❑ Positive FX translation effect

Kazakhstan

- ❑ Lower Y/Y Rec. EBITDA on challenging base (one-off other income in Q3 2014)
- ❑ Revamping project in progress, start-up in Q1 2016

Non-operating P&L items



- **Restructuring charges:** -23M€ (Italy, Holdings)
- **Assets disposal gain:** +7M€ (Thailand and Italy)

- **Depreciation:** -306M€ (vs. -299M€)
- **Impairment** on non current assets: 5M€ (vs. -9M€) on US (Camden) terminal purchase accounting

- **Stable Funding costs:** -91M€ vs. -90M€
- **FX losses:** -20M€ vs. -1M€ (mainly KZT devaluation)
- **Gain on WCC disposal:** 15M€

- **Results from Associates:** 7M€ (10M€)
- **Impairment:** 0M€ (-27M€ in 9M '14 of which 25M€ related to WCC)

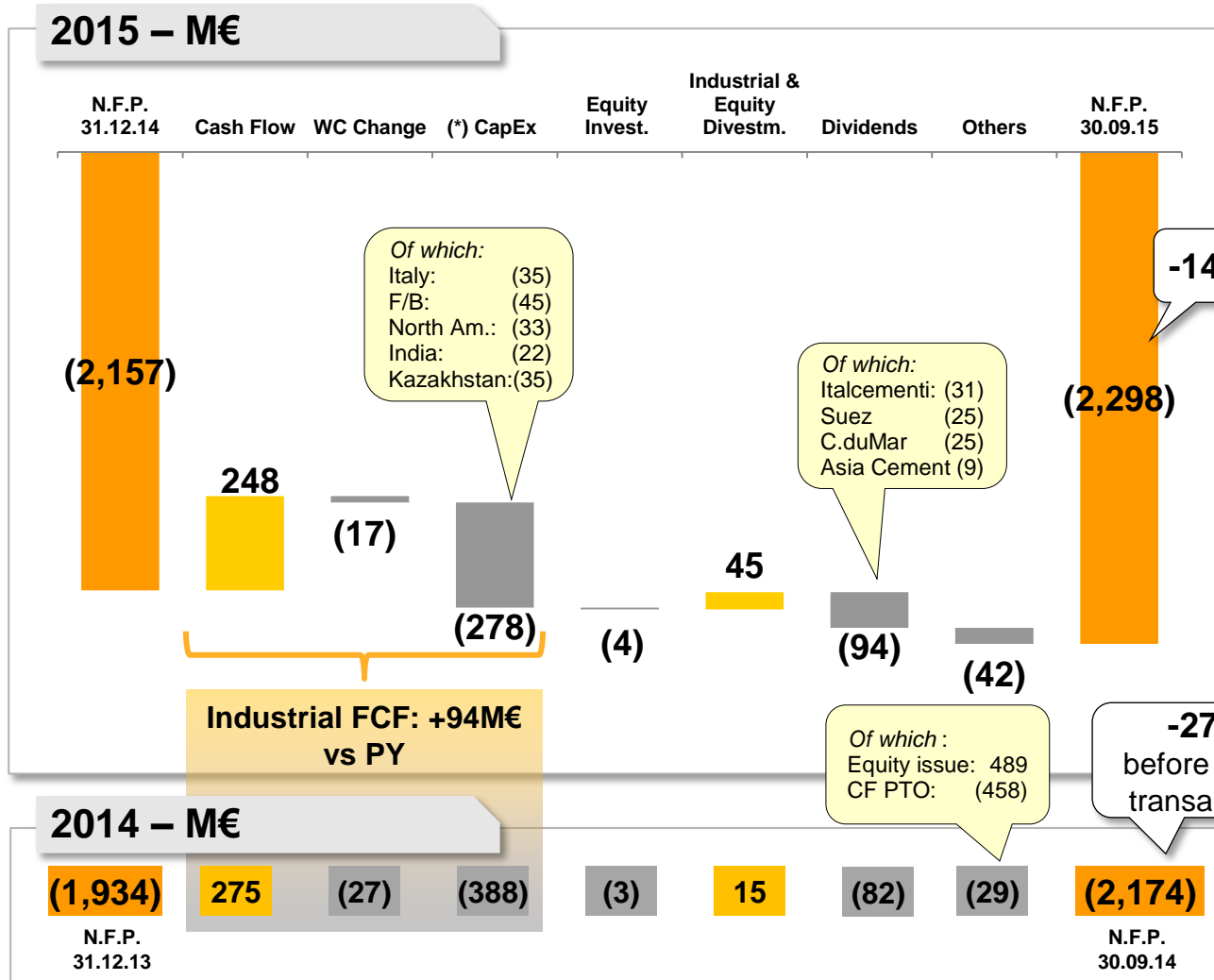
Tax: lower tax expenses vs. 9M'14 on different geographical mix and negative one-off in 2014

of which:

- **Minorities:** 47M€ (vs. 49M€)
- **Owners of the Parent:** -55M€ (vs. -113M€)

Cash Flow

Strong improvement of Industrial Free Cash Flow on lower CapEx vs. PY

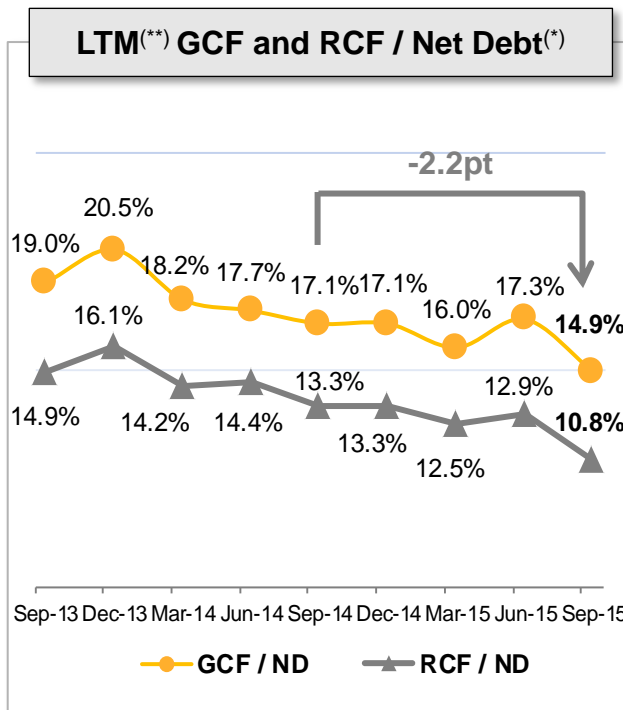
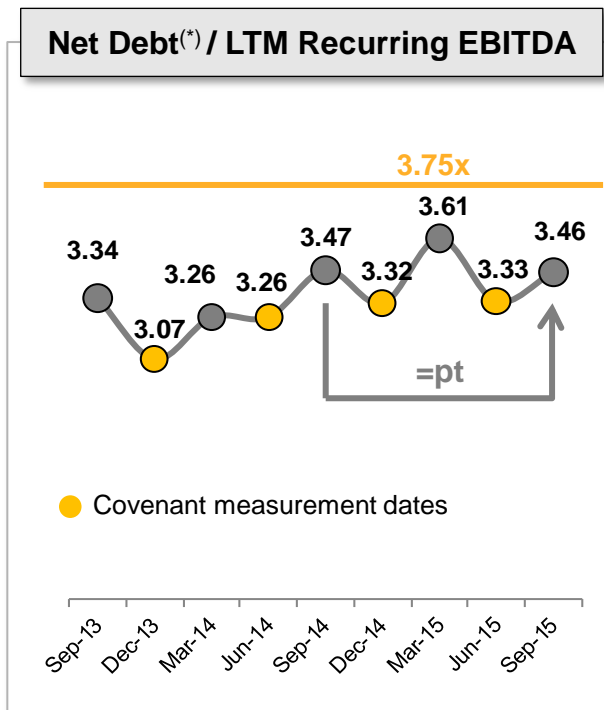


- Cash Flow from Operations: 8M€ Rec. EBITDA improvement offset by higher cash tax charges (97M€ vs. 90M€). FX losses on USD-denominated debt in Kazakhstan impact CFOps, offset in translation to EUR-reported NFP
- Disposal of West China Cement stake (34M€ cash-in)
- Net Debt increase after dividend payout to minorities and parent owners
- Negative FX translation effect on non-Euro denominated debt

(*) Including change in payables of -59M€ as of September 15 and -59M€ as of September 14

Financial Ratios

Leverage remains under close monitoring



- Stable ND/Rec.EBITDA vs. PY with LTM Rec.EBITDA improvement neutralizing higher Net Debt
- GCF/ND and RCF/ND penalized by lower LTM GCF and higher dividends

(*) June '14 ratios calculated on 2,076M€ Pro-forma NFD after completion of P150 transactions

(**) GCF and RCF based on reported figures

Ratings

	LT Rating	Outlook	Last Action
Moody's	(Ba3)	(Positive)	29/07/2015 (Review for upgrade)
S&P's	BB	Positive	8/10/15 (Revised Outlook)

- Moody's and S&P's review on HeidelbergCement deal

Net Financial Position

Gross financial debt structure reflects shortening of residual life of utilized MT credit lines and higher utilization of commercial paper program with tightening of spreads in the summer

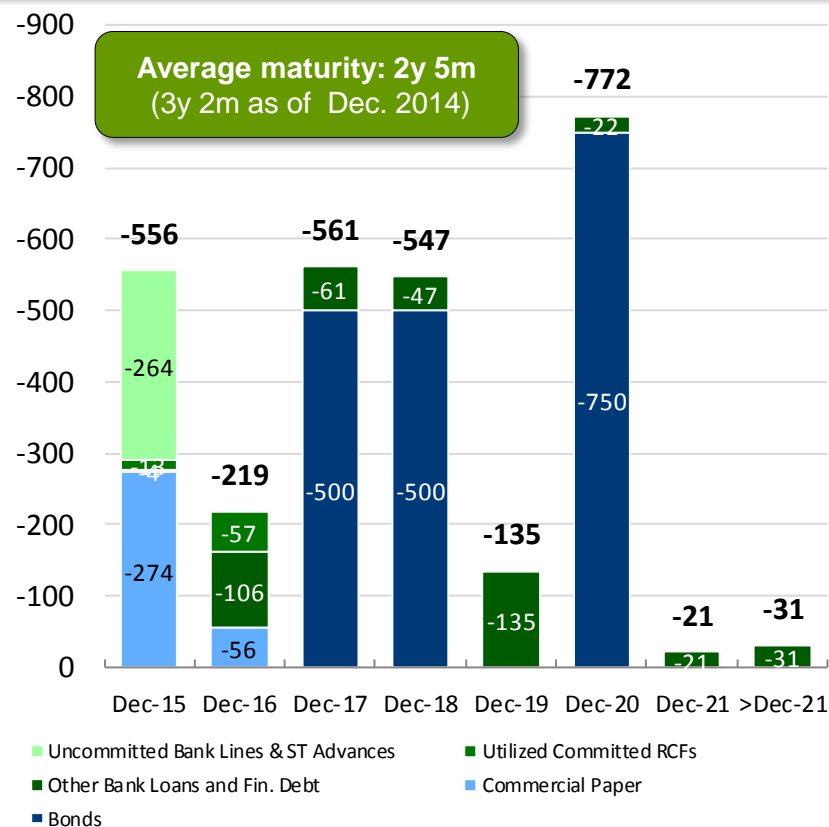
Net Financial Position – M€

	30 September '15	31 December '14	(Source) / Use
Current Financial Liabilities	(820)	(529)	(291)
Non-Current Financial Liabilities	(2,162)	(2,337)	175
Gross Financial Debt	(2,983)	(2,867)	(116)
<i>Gross Debt (Total Financial Liabilities net of accruals, FV adjustments & derivatives MTM)</i>	<i>(2,842)</i>	<i>(2,659)</i>	<i>(183)</i>
Current Financial Assets	645	611	35
<i>of which cash & equiv. available at holdings</i>	<i>102</i>	<i>73</i>	<i>29</i>
Non-Current Financial Assets	39	99	(60)
Total Financial Assets	685	710	(25)
<i>Total Financial Assets net of accruals & derivatives MTM</i>	<i>616</i>	<i>605</i>	<i>11</i>
Net Financial Position	(2,298)	(2,157)	(141)

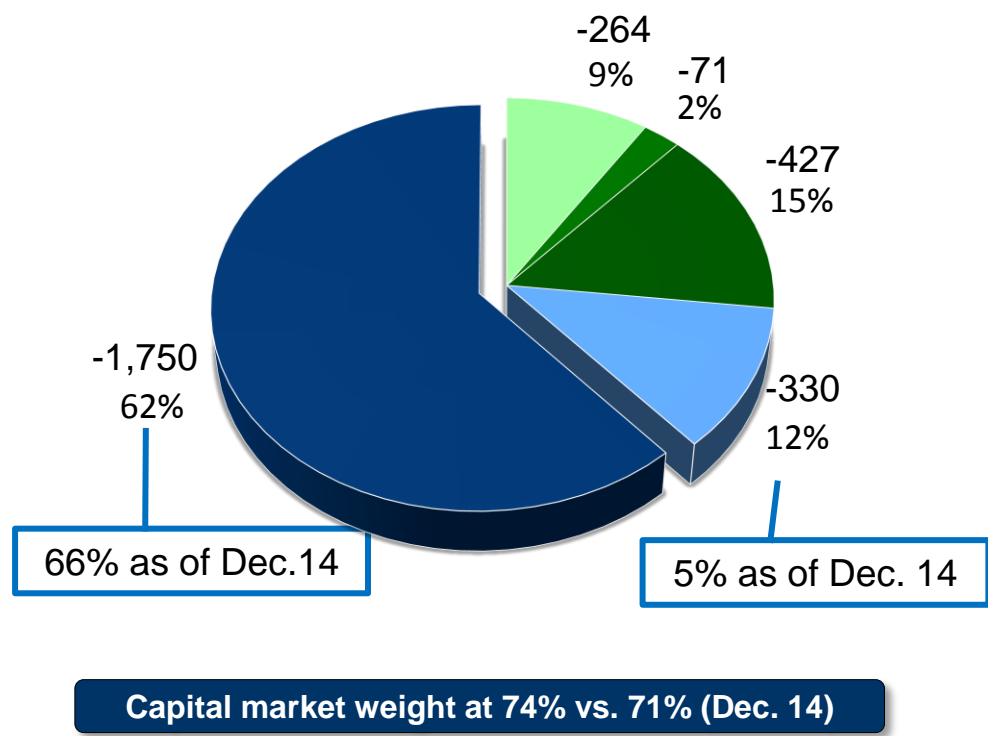
Gross debt maturity profile as of September 30, 2015

Pending HeidelbergCement transaction, no medium term funding activity and consequently shorter debt maturity profile. Bank-sourced debt down to 26% of total

Gross Debt* Maturity profile
Total 2,842M€ as of September 30, 2015



Gross Debt Composition
Total 2,842M€ as of September 30, 2015

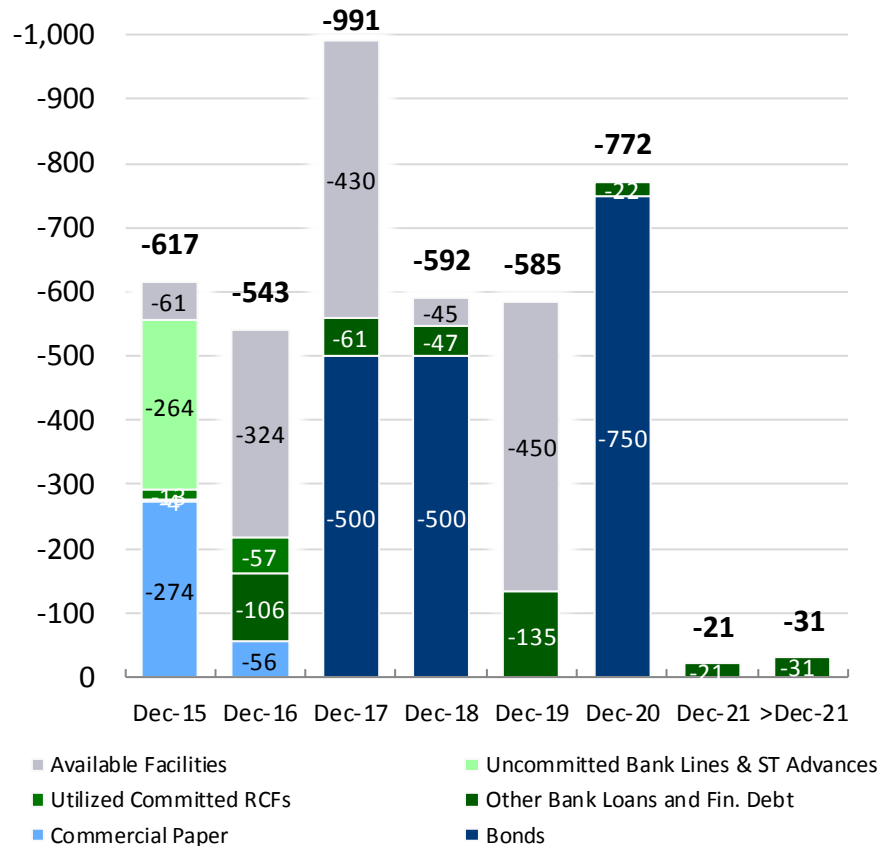


(*) Face value of financial debt instruments, excluding accrued interests, fair value adjustments and MTM of derivatives as of September 2015
 Gross debt as per balance sheet is equal to 2,983M€ in September '15 vs. 2,867M€ in December '14

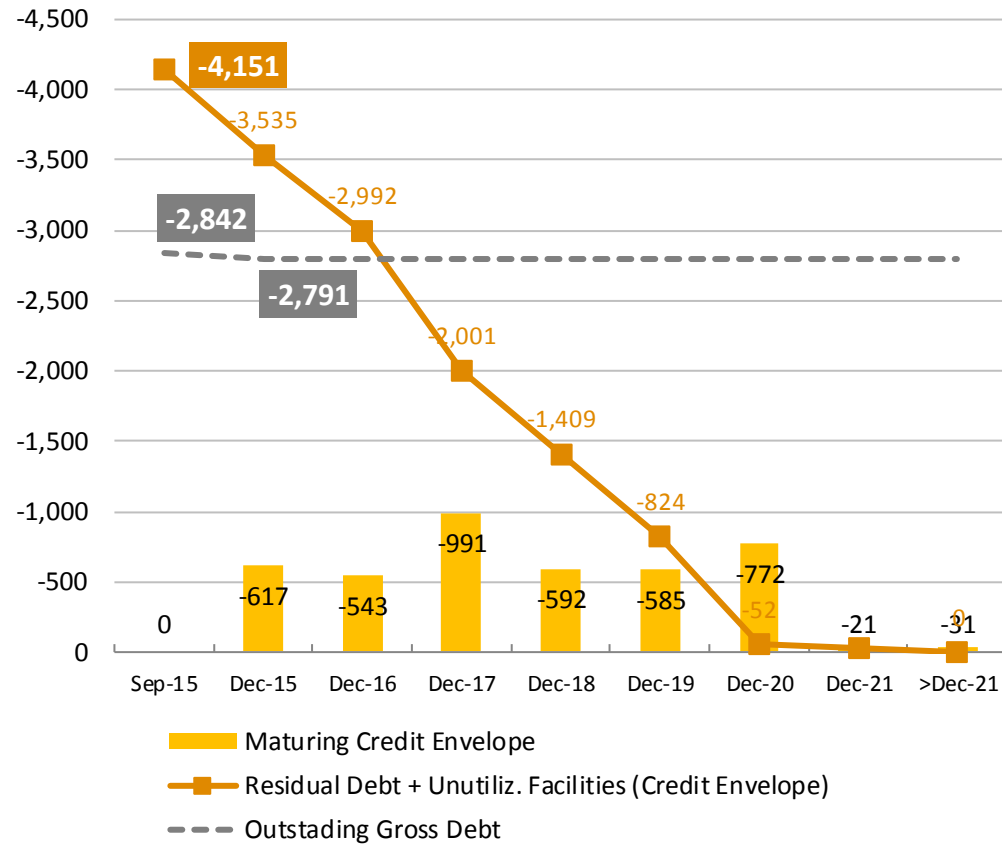
Liquidity profile as of September 30, 2015

Backstop facilities cover maturities through December 2016. Change of control waivers already obtained from quasi-totality of lenders, rest in process

Credit Envelope Maturity Profile | M€



Liquidity Headroom | M€ as of 09/30/2015
Unutilized RCFs: 1.27B€ vs. 1.31B€ on 12/31/14



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2015 Outlook



Updated Outlook 2015 vs. 2014: Mature Countries

Revised down to reflect Q3/Q4 weakness in Europe

Europe

Italy Operations	Market volume -6.0% / -4.0%	Cement Price -1.0% / -3.0%	Rec.EBITDA ↑
France	Market volume -7.0% / -5.0%	Cement Price -4.0% / -2.0%	Rec.EBITDA ↓

☐ Rec. EBITDA forecast revised down in spite of efficiency actions

Spain (N.+S.)	Market volume +2.0% / +4.0%	Cement Price -9.0% / -7.0%	Rec.EBITDA ↓
Greece	Market volume -15% / -10%	Cement Price +2.0% / +4.0%	Rec.EBITDA ↓
Bulgaria	Market volume FLAT / +2.0%	Cement Price -2.0% / FLAT	Rec.EBITDA ↑

North America

N. America (Group market area)	Market volume +2.0% / +4.0%	Cement Price +3.0% / +5.0%	Rec.EBITDA ↑
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☐ Rec. EBITDA forecast affected by maintenance spending

 Better than prior outlook : >1% (vol./price) / >5M€ (Rec. EBITDA)
 Stable vs. prior outlook
 Worse than prior outlook: <1% / <5M€

Updated Outlook 2015 vs. 2014: Emerging Countries

Revised down to reflect Q3/Q4 price competition in slower Egypt and broad demand weakness in Asia

North Africa & Middle East

Egypt

Market volume FLAT / +2.0%

Cement Price -10% / -15%

Rec.EBITDA ↓

- Supply-demand imbalance (driven by a much improved energy availability - coal utilization and more steady supply of mazot) and lower cement prices are likely to remain for the rest of 2015

Morocco

Market volume -2.0% / FLAT

Cement Price +3.0% / +5.0%

Rec.EBITDA ↑

Asia

Thailand

Market volume -1.0% / +1.0%

Cement Price -5.0% / -3.0%

Rec.EBITDA ↑

- Less than expected price pressure

South India

Market volume -9.0% / -7.0%

Cement Price +10% / +15%

Rec.EBITDA ↑

- Rec. EBITDA resilient in spite of soft demand thanks to pricing and efficiencies

Kazakhstan

Market volume +10% / +12%

Cement Price -3.0% / -1.0%

Rec.EBITDA ↓

 Better than prior outlook : >1% (vol./price) / >5M€ (Rec. EBITDA)
 Stable vs. prior outlook
 Worse than prior outlook: <1% / <5M€

Outlook

- ❑ Given Q3/Q4 trends in several key markets, Rec. EBITDA outlook revised to slightly negative vs. previous year
- ❑ Net Debt at year end still at prior forecast levels (slight increase vs. 2014) thanks to offsetting CapEx and Working Capital actions
- ❑ Recovery expectations for 2016 not impaired but, sequentially, H1 will start from adverse H2'15 baseline
- ❑ Focus on cash flow is key driver of 2016 budget planning with significant selectivity applied to CapEx spending

The background features two sets of concentric circles. One set, in blue, is larger and positioned lower on the page. The other set, in orange, is smaller and positioned higher. A solid yellow horizontal bar is located in the lower right quadrant, containing the word 'Appendix' in black text.

Appendix

Sales volumes by business and by area

CEMENT & CLINKER (kt)

AREA	Q1 2015				Q2 2015				Q3 2015				YTD 2015			
	Q1 2015	Q1 2014	Δ	Δ L-f-L	Q2 2015	Q2 2014	Δ	Δ L-f-L	Q3 2015	Q3 2014	Δ	Δ L-f-L	YTD 2015	YTD 2014	Δ	Δ L-f-L
Europe	3,246	3,449	- 5.9%	- 5.9%	4,342	4,318	+ 0.6%	+ 0.6%	3,615	3,809	- 5.1%	- 5.1%	11,202	11,576	- 3.2%	- 3.2%
North America	619	619	+ 0.0%	+ 0.0%	1,320	1,262	+ 4.6%	+ 4.6%	1,431	1,427	+ 0.2%	+ 0.2%	3,369	3,308	+ 1.8%	+ 1.8%
MATURE COUNTRIES	3,865	4,068	- 5.0%	- 5.0%	5,662	5,580	+ 1.5%	+ 1.5%	5,045	5,236	- 3.6%	- 3.6%	14,572	14,884	- 2.1%	- 2.1%
North Africa & Middle East	3,156	3,187	- 1.0%	- 1.0%	3,149	3,232	- 2.6%	- 2.6%	2,746	2,989	- 8.1%	- 8.1%	9,050	9,408	- 3.8%	- 3.8%
Asia	2,850	2,796	+ 1.9%	+ 1.9%	2,799	2,753	+ 1.6%	+ 1.6%	2,605	2,713	- 4.0%	- 4.0%	8,254	8,263	- 0.1%	- 0.1%
EMERGING COUNTRIES	6,006	5,984	+ 0.4%	+ 0.4%	5,948	5,986	- 0.6%	- 0.6%	5,351	5,702	- 6.2%	- 6.2%	17,304	17,671	- 2.1%	- 2.1%
Trading	699	824	- 15.2%	- 15.2%	957	1,056	- 9.4%	- 9.4%	653	892	- 26.8%	- 26.8%	2,309	2,772	- 16.7%	- 16.7%
Eliminations	-582	-752	n.s.	n.s.	-866	-1,033	n.s.	n.s.	-608	-942	n.s.	n.s.	-2,056	-2,727	n.s.	n.s.
TOTAL	9,987	10,124	- 1.3%	- 1.3%	11,700	11,589	+ 1.0%	+ 1.0%	10,441	10,889	- 4.1%	- 4.1%	32,129	32,601	- 1.4%	- 1.4%

AGGREGATES (kt)

AREA	Q1 2015				Q2 2015				Q3 2015				YTD 2015			
	Q1 2015	Q1 2014	Δ	Δ L-f-L	Q2 2015	Q2 2014	Δ	Δ L-f-L	Q3 2015	Q3 2014	Δ	Δ L-f-L	YTD 2015	YTD 2014	Δ	Δ L-f-L
Europe	6,687	6,431	+ 4.0%	+ 2.2%	7,786	7,739	+ 0.6%	- 1.2%	6,831	7,059	- 3.2%	- 5.5%	21,304	21,229	+ 0.4%	- 1.6%
North America	222	170	+ 30.3%	+ 30.3%	429	325	+ 31.9%	+ 31.9%	402	393	+ 2.2%	+ 2.2%	1,053	889	+ 18.5%	+ 18.5%
MATURE COUNTRIES	6,909	6,601	+ 4.7%	+ 3.0%	8,215	8,064	+ 1.9%	+ 0.1%	7,233	7,452	- 2.9%	- 5.1%	22,357	22,117	+ 1.1%	- 0.8%
North Africa & Middle East	393	325	+ 21.0%	+ 21.0%	528	391	+ 35.3%	+ 31.2%	476	391	+ 21.6%	+ 21.0%	1,398	1,107	+ 26.2%	+ 24.6%
Asia	131	11	n.s.	n.s.	251	11	NA	NA	336	4	n.s.	n.s.	718	26	n.s.	n.s.
EMERGING COUNTRIES	524	337	+ 55.8%	+ 55.8%	779	402	+ 93.9%	+ 88.2%	812	395	n.s.	n.s.	2,115	1,134	+ 86.6%	+ 84.3%
TOTAL	7,433	6,938	+ 7.1%	+ 5.5%	8,994	8,466	+ 6.2%	+ 4.3%	8,045	7,847	+ 2.5%	+ 0.3%	24,472	23,251	+ 5.3%	+ 3.3%

READY-MIX CONCRETE (kmc)

AREA	Q1 2015				Q2 2015				Q3 2015				YTD 2015			
	Q1 2015	Q1 2014	Δ	Δ L-f-L	Q2 2015	Q2 2014	Δ	Δ L-f-L	Q3 2015	Q3 2014	Δ	Δ L-f-L	YTD 2015	YTD 2014	Δ	Δ L-f-L
Europe	1,554	1,648	- 5.7%	- 5.7%	1,898	1,935	- 1.9%	- 1.9%	1,595	1,826	- 12.6%	- 12.6%	5,048	5,408	- 6.7%	- 6.7%
North America	106	108	- 1.8%	- 1.8%	221	220	+ 0.4%	+ 0.4%	235	235	- 0.2%	- 0.2%	562	563	- 0.3%	- 0.3%
MATURE COUNTRIES	1,661	1,756	- 5.4%	- 5.4%	2,119	2,155	- 1.7%	- 1.7%	1,830	2,061	- 11.2%	- 11.2%	5,609	5,972	- 6.1%	- 6.1%
North Africa & Middle East	697	630	+ 10.6%	+ 10.6%	771	676	+ 14.1%	+ 14.1%	635	566	+ 12.2%	+ 12.2%	2,103	1,872	+ 12.4%	+ 12.4%
Asia	243	272	- 10.5%	- 10.5%	265	253	+ 4.8%	+ 4.8%	281	260	+ 8.4%	+ 8.4%	790	784	+ 0.7%	+ 0.7%
EMERGING COUNTRIES	940	902	+ 4.3%	+ 4.3%	1,036	929	+ 11.6%	+ 11.6%	916	825	+ 11.0%	+ 11.0%	2,893	2,656	+ 8.9%	+ 8.9%
Trading	4	3	+ 40.9%	+ 40.9%	5	4	+ 22.3%	+ 22.3%	1	4	- 86.5%	- 86.5%	10	12	- 13.2%	- 13.2%
TOTAL	2,605	2,661	- 2.1%	- 2.1%	3,160	3,088	+ 2.3%	+ 2.3%	2,747	2,891	- 5.0%	- 5.0%	8,513	8,640	- 1.5%	- 1.5%

Q3/9M 2015 cement volume sales variance by country

	Domestic + Export Cement & Clinker Q3	Domestic + Export Cement & Clinker 9M
Italy	-11.1%	-5.0%
France - Belgium	-5.9%	-5.4%
Spain	-12.2% / -2.6% ^(*)	-6.9% / +1.1% ^(*)
Greece	-21.8%	-14.1%
Bulgaria	+53.8% / +8.8% ^(*)	+34.5% / +5.2% ^(*)
North America	+0.2%	+1.8%
Morocco	-15.8% / -7.4% ^(*)	-4.2% / -2.6% ^(*)
Egypt	-5.7% / -8.4% ^(*)	-5.5% / -4.5% ^(*)
Kuwait	+7.7%	+29.3%
Thailand	-2.8% / -1.7% ^(*)	+5.7% / +0.6% ^(*)
India	-6.8%	-9.8%
Kazakhstan	+1.3%	+16.9%
Total	-4.1% / -5.7% ^(*)	-1.4% / -3.1% ^(*)

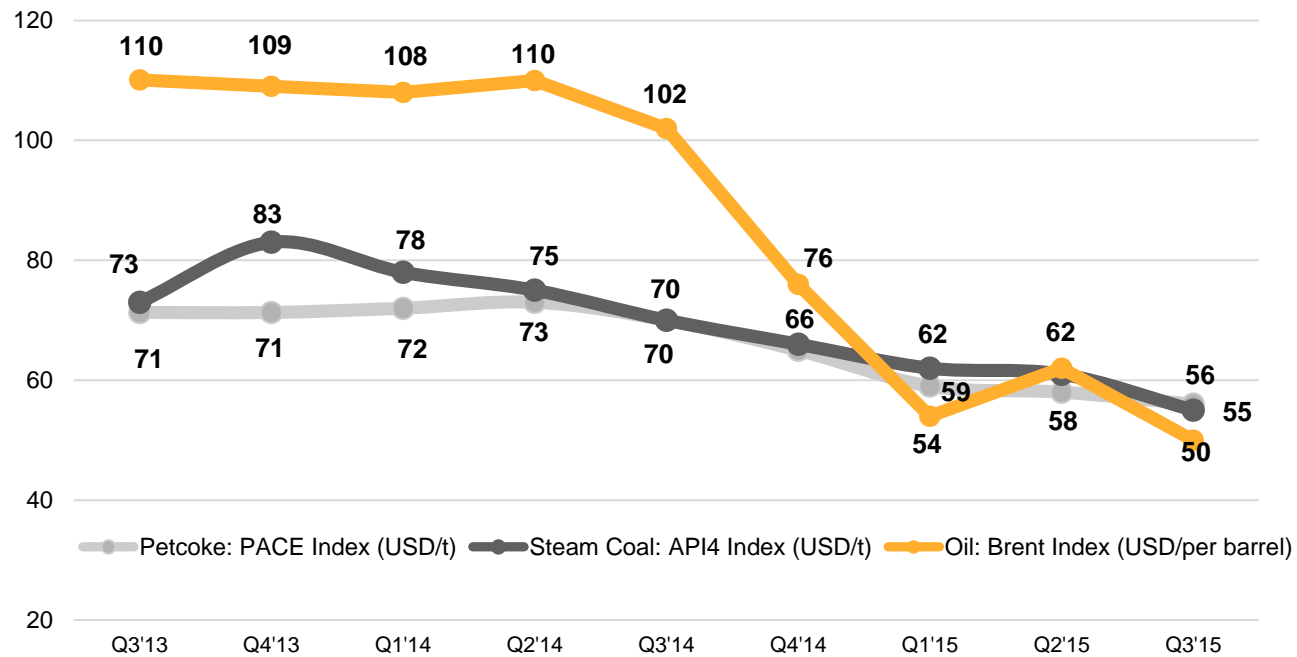
(*) Cement domestic sales

Revenue by country

M€	Q3 2015	Q3 2014	% Chg 15-14	9M 2015	9M 2014	% Change 15-14	
						Actual	LfL
Italy	141	154	-8.0%	426	452	-5.7%	-5.7%
France/Belgium	304	342	-11.0%	961	1,045	-8.1%	-8.4%
Spain	24	27	-12.7%	75	81	-7.0%	-7.0%
Greece	5	7	-27.9%	19	22	-16.0%	-16.0%
Bulgaria	19	15	29.4%	51	43	20.1%	20.1%
<i>Eliminations</i>	-5	-6	-	-16	-17	-	-
Europe	489	539	-9.4%	1,516	1,626	-6.8%	-7.0%
North America	183	142	28.6%	425	327	30.0%	6.9%
Egypt	121	144	-16.3%	419	437	-4.1%	-14.6%
Morocco	77	76	1.8%	256	237	8.3%	4.6%
Kuwait	14	12	13.7%	52	40	27.5%	11.4%
Saudi Arabia	2	2	3.6%	6	5	16.7%	-4.0%
North Africa Middle East	214	234	-8.7%	733	719	1.9%	-6.8%
Thailand	69	68	2.4%	232	201	15.6%	-1.0%
India	67	59	13.9%	218	170	28.1%	10.2%
Kazakhstan	13	13	-0.2%	36	29	24.2%	12.6%
Asia	150	140	7.0%	486	400	21.5%	4.8%
Trading Cement & Clinker	34	52	-33.9%	125	154	-18.6%	-28.2%
Others	75	76	-0.8%	249	239	4.1%	-2.9%
Eliminations	-95	-116	n.s.	-317	-350	n.s.	n.s.
Total	1,049	1,067	-1.7%	3,217	3,116	3.2%	-3.9%

Petcoke, Steam Coal and Oil

Petcoke, steam coal and oil market prices – USD



Recurring EBITDA by country

M€	Q3 2015		Q3 2014		Change 15 vs. 14		9M 2015		9M 2014		Change 15 vs. 14	
		% on sales		% on sales			% on sales	% on sales				
Italy	0	0.2%	2	1.4%	-2	-86%	35	8.1%	17	3.7%	18	>100%
France/Belgium	47	15.4%	59	17.3%	-12	-21%	127	13.3%	170	16.3%	-42	-25%
Spain	0	0.3%	2	7.3%	-2	-97%	1	1.2%	9	10.5%	-8	-90%
Greece	-1	-17.6%	0	-5.1%	-1	n.s.	-1	-6.0%	1	2.4%	-2	n.s.
Bulgaria	7	36.3%	3	18.2%	4	159%	25	48.5%	10	23.5%	15	>100%
Europe	53	10.9%	66	12.2%	-12	-19%	187	12.3%	206	12.6%	-19	-9%
North America	35	18.9%	26	18.2%	9	34%	36	8.6%	20	6.0%	17	85%
Egypt	1	0.6%	13	9.1%	-12	-94%	41	9.7%	77	17.6%	-36	-47%
Morocco	39	50.9%	37	48.1%	3	8%	113	44.2%	103	43.7%	10	10%
Kuwait	1	4.9%	0	1.5%	1	n.s.	2	4.6%	2	4.3%	1	37%
Others	0	6.5%	0	5.1%	0	33%	1	11.2%	0	7.6%	0	71%
North Africa and Middle East	41	19.1%	50	21.3%	-9	-18%	157	21.4%	182	25.3%	-25	-14%
Thailand	18	25.6%	17	24.6%	1	7%	57	24.4%	49	24.4%	8	16%
India	12	18.1%	7	12.1%	5	71%	39	17.9%	14	8.1%	25	182%
Kazakhstan	0	1.6%	5	33.9%	-4	-95%	-3	-8.1%	3	11.9%	-6	n.s.
Asia	30	20.1%	28	20.2%	2	7%	93	19.1%	66	16.6%	27	40%
Trading Cement & Clinker	2	5.3%	2	4.3%	0	-18%	14	10.8%	8	5.0%	6	76%
Others and Eliminations	-2	n.s.	-6	n.s.	3	n.s.	-4	n.s.	-7	n.s.	3	n.s.
Total	158	15.1%	166	15.6%	-8	-5%	483	15.0%	475	15.2%	8	2%

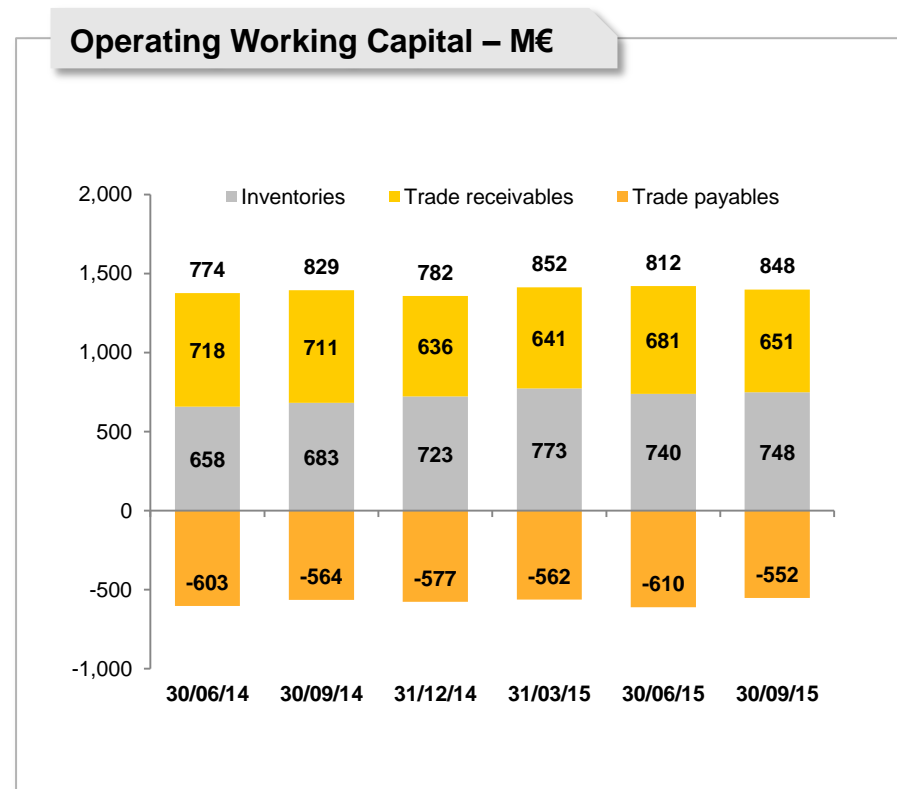
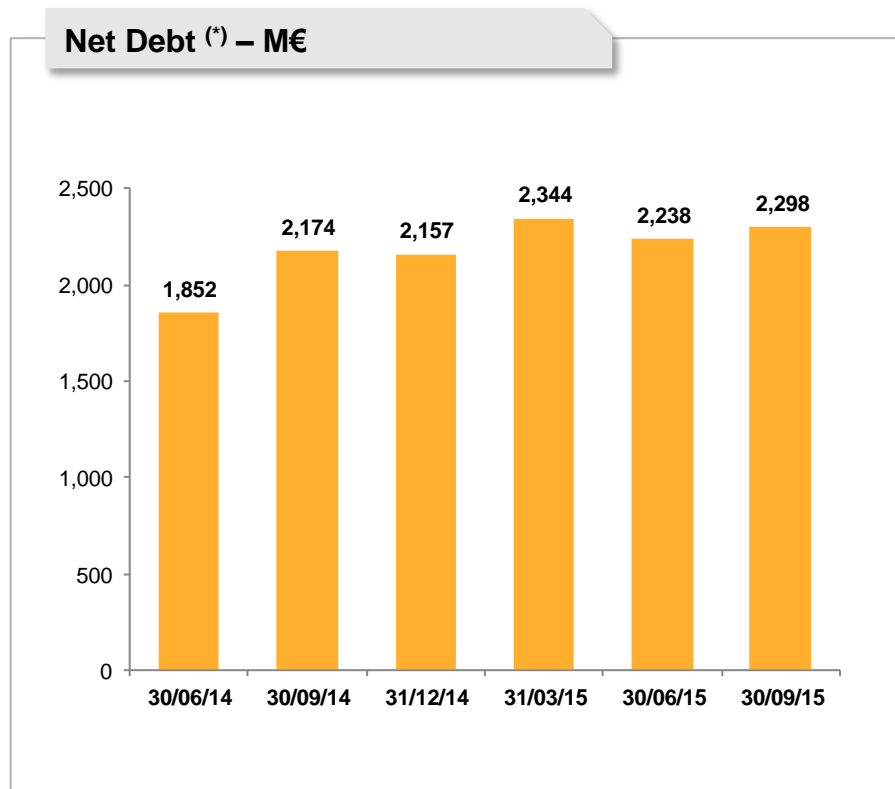
Income statement (1/2)

M€	9M 2015	9M 2014	Change	% Change
Revenue	3,217	3,116	101	3.2%
Recurring EBITDA	483	475	8	1.7%
<i>% on revenues</i>	15.0%	15.2%		
Other non rec. income / (expenses)	-17	-0	-16	ns
EBITDA	466	475	-8	-1.7%
<i>% on revenues</i>	14.5%	15.2%		
Amortization and depreciation	-306	-299	-7	2.2%
Impairment losses on non-current assets	5	-9	14	
EBIT	166	166	-1	-0.4%
<i>% on revenues</i>	5.1%	5.3%		

Income statement (2/2)

M€	9M 2015	9M 2014	Change	% Change
EBIT	166	166	-1	-0.4%
Net financial expenses	-112	-103	-9	-8.5%
Impairment of financial assets	0	-27	27	n.s.
Share of profit/(loss) of associates	7	10	-3	-27.6%
Profit before Tax (PBT)	61	46	15	31.8%
Income tax expense	-69	-110	41	-37.2%
Profit (loss) for the period	-8	-64	56	87.3%
<i>Of which: Owner of parent</i>	-55	-113	57	50.9%
<i>Of which: Non-controlling interests</i>	47	49	-2	-3.5%

Net Debt and Operating Working Capital



(*) June '14 Pro-forma Net Debt after completion of P150 transactions: 2,076M€

Units of national currency for 1 Euro

	Average Rates			Closing Rates		
	9M 2015	9M 2014	% Change (*)	30 Sep 2015	31 Dec 2014	% Change (*)
Egyptian pound	8.52	9.57	12.3%	8.76	8.69	-0.9%
Indian rupee	70.85	82.26	16.1%	73.48	76.72	4.4%
Kazakh tenge	219.27	241.95	10.3%	303.83	221.46	-27.1%
Moroccan dirham	10.82	11.21	3.6%	10.88	10.98	0.9%
US dollar	1.11	1.35	21.6%	1.12	1.21	8.4%
Swiss franc	1.06	1.22	14.7%	1.09	1.20	10.2%
Thai baht	37.62	43.91	16.7%	40.71	39.91	-2.0%
Bulgarian Lev	1.96	1.96	0.0%	1.96	1.96	0.0%

(*)

- + Local currency appreciation
- Local currency depreciation

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The Manager in Charge of preparing Italcementi S.p.A 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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