

SALES VOLUMES and PRICES
H1 2012
H1 2011
Change (unfav)/fav
abs. %
SALES VOLUME

Cement, clinker and other products	000 tons	13.105	13.448	(343)	(2,6%)
Ready-mix concrete	000 m ³	6.554	7.369	(814)	(11,0%)

Cement, clinker and other products

	000 tons				
Italy		77	100		(23,0%)
USA		116	100		16,3%
Mexico		110	100		9,9%
Germany		91	100		(9,4%)
Luxembourg		90	100		(10,3%)
Czech Republic		83	100		(17,4%)
Poland		93	100		(6,8%)
Ukraine		109	100		9,0%
Russia		117	100		17,3%
Eliminations		(157)	(100)		(56,5%)
Total group		13.105	13.448		(2,6%)
Total group, constant scope		13.105	13.448		(2,6%)

Ready-mix concrete

	000 m ³				
Italy		75	100		(24,8%)
USA		101	100		1,1%
Mexico		109	100		9,4%
Germany		96	100		(3,6%)
Netherlands		85	100		(14,5%)
Poland		75	100		(24,6%)
Czech Republic/Slovakia		88	100		(12,2%)
Ukraine		125	100		24,7%
Total group		6.554	7.369		(11,0%)
Total group, constant scope		6.498	7.369		(11,8%)

CEMENT PRICE , metric ton

Italy	EUR	120,9	100,0		20,9%
USA, short ton	USD	103,4	100,0		3,4%
Mexico	MXN	106,3	100,0		6,3%
Germany	EUR	101,6	100,0		1,6%
Luxembourg	EUR	99,5	100,0		(0,5%)
Czech Republic	CZK	100,6	100,0		0,6%
Poland	PLN	98,4	100,0		(1,6%)
Ukraine	UAH	122,0	100,0		22,0%
Russia	RUB	115,3	100,0		15,3%

Exchange rates

USA	avg.	EUR / USD	1,30	1,40	7,6%
	eop.	EUR / USD	1,26	1,45	12,9%
Mexico	avg.	EUR / MXN	17,19	16,69	(3,0%)
	eop.	EUR / MXN	16,88	16,98	0,6%
	avg.	USD / MXN	13,26	11,89	(11,5%)
	eop.	USD / MXN	13,40	11,75	(14,1%)
Czech Republic	avg.	EUR / CZK	25,17	24,35	(3,4%)
Poland	avg.	EUR / PLN	4,25	3,95	(7,4%)
Ukraine	avg.	EUR / UAH	10,40	11,18	6,9%
Russia	avg.	EUR / RUB	39,71	40,14	1,1%

INCOME STATEMENT

		EURm	(1)	H1 2012	H1 2011	Change (unfav)/fav	
						abs.	%
SALES REVENUES				1.350,9	1.339,4	11,5	0,9%
Italy				245,7	290,2	(44,5)	(15,3%)
USA				323,1	258,9	64,2	24,8%
Mexico				131,6	118,3	13,3	11,2%
Germany				286,0	308,3	(22,3)	(7,2%)
Netherlands				47,0	58,1	(11,1)	(19,1%)
Luxembourg				54,0	60,4	(6,4)	(10,5%)
Czech Republic				64,1	80,3	(16,2)	(20,2%)
Poland				53,1	65,6	(12,5)	(19,0%)
Ukraine				60,8	42,4	18,4	43,3%
Russia				105,4	75,1	30,2	40,2%
Eliminations				(19,9)	(18,4)	(1,5)	(8,3%)
SALES REVENUES, SCOPE EFFECTS			(2)	3,9	(0,1)	4,0	n.s.
SALES REVENUES @ constant scope/net of scope effects			(1-2)	1.347,0	1.339,4	7,6	0,6%
EBITDA	Group	EURm	(i)	197,2	183,1	14,0	7,7%
Italy				(1,3)	6,9	(8,2)	(119,3%)
USA				50,7	15,8	34,9	221,5%
Mexico				49,8	41,4	8,4	20,2%
Germany				30,1	44,5	(14,4)	(32,4%)
Netherlands				(1,7)	1,8	(3,5)	(193,2%)
Luxembourg				6,2	21,3	(15,1)	(70,8%)
Czech Republic				7,9	15,0	(7,1)	(47,3%)
Poland				9,9	15,0	(5,2)	(34,4%)
Ukraine				4,4	1,0	3,5	367,6%
Russia				41,2	20,5	20,7	100,5%
EBITDA, SCOPE EFFECTS			(ii)	0,2	(0,0)	0,3	
EBITDA	Group @ constant scope/ net of scope effects		(i-ii)	196,9	183,2	13,8	7,5%
Breakdown of non recurring items included in EBITDA		EURm	(iii)	7,7	7,1	0,7	n.s.
USA				7,7	-	7,7	
Luxembourg - sale of building				-	7,1	(7,1)	
EBITDA	Net of non recurring items	EURm	(iv)=(i-iii)	189,5	176,1	13,4	7,6%
Italy				(1,3)	6,9	(8,2)	(119,3%)
USA				43,0	15,8	27,2	172,6%
Mexico				49,8	41,4	8,4	20,2%
Germany				30,1	44,5	(14,4)	(32,4%)
Netherlands				(1,7)	1,8	(3,5)	(193,2%)
Luxembourg				6,2	14,2	(8,0)	(56,3%)
Czech Rep.				7,9	15,0	(7,1)	(47,3%)
Poland				9,9	15,0	(5,2)	(34,4%)
Ukraine				4,4	1,0	3,5	367,6%
Russia				41,2	20,5	20,7	100,5%
EBITDA	Group @constant scope, net of non recurring		(iv-iii)	189,2	176,1	13,1	7,4%
EBITDA margin - net of non recurring items,			%			% pts	
Group				14,0%	13,1%	0,9	
Italy				-0,5%	2,4%	(2,9)	
USA				13,3%	6,1%	7,2	
Mexico				37,8%	35,0%	2,8	
Germany				10,5%	14,4%	(3,9)	
Netherlands				-3,6%	3,1%	(6,7)	
Luxembourg				11,5%	23,5%	(12,0)	
Czech Republic				12,3%	18,6%	(6,3)	
Poland				18,6%	22,9%	(4,4)	
Ukraine				7,3%	2,2%	5,1	
Russia				39,1%	27,3%	11,8	

INCOME STATEMENT (cont) and CASH FLOW

	H1 2012	H1 2011	Change (unfav)/fav	
			abs.	%
Depreciation, amortization & impairment charges	(113,2)	(120,7)	7,5	6,2%
EBIT	84,0	62,5	21,5	34,4%
Financial & adjustments	(62,0)	(46,3)	(15,7)	(33,8%)
PBT	22,0	16,1	5,9	36,3%
Income tax	(3,9)	(4,2)	0,4	8,3%
COMBINED NET INCOME	18,1	11,9	6,2	52,2%
Minorities	(14,8)	(12,2)	(2,6)	(21,2%)
CONSOLIDATED NET INCOME	3,3	(0,3)	3,6	n.s.

Financial & adjustments	1+2+3)	H1 2012	H1 2011	Change	%
Financial & adjustments	1+2+3)	(62,0)	(46,3)	(15,7)	(33,8%)
• Gain/(losses) on disposal of investments	1)	0,3	0,6	(0,3)	n.s.
• Financial income/expense:	2)	(62,2)	(46,0)	(16,2)	n.s.
• Net interest cost		(46,5)	(43,0)	(3,5)	(8,2%)
• FX gains/(losses)		(7,9)	28,5	(36,4)	n.s.
• Delta Fair Value of derivatives		(0,4)	(23,0)	22,6	n.s.
• Interest cost of pension funds		(5,8)	(6,0)	0,3	4,3%
• Other interest cost		(1,7)	(2,5)	0,8	n.s.
• Equity in earnings of associates	3)	(0,1)	(0,9)	0,8	n.s.

CASH FLOW (Comb. net income + Depr. & Amo.)	H1 2012	H1 2011	Change	%
CASH FLOW (Comb. net income + Depr. & Amo.)	131,3	132,6	(1,3)	(0,9%)
as % of revenues	9,7%	9,9%		

NET FINANCIAL POSITION	June 2012	Dec. 2011	Change	
NET FINANCIAL POSITION	(1.159,6)	(1.143,1)	(16,5)	
thereof Cash Flow			131,3	
Change in Working Capital			(51,7)	
Equity earnings of associates			0,1	
(*) Other non cash items			(10,6)	
Net Cash from operating activity			69,1	
Capex, Ordinary			(37,9)	
" , Expansion/Growth			(30,6)	
Equity investments, net of cash acquired			(3,8)	
Disposals of fixed assets & investments			18,6	
Dividends paid			(28,8)	
" received (cash-in) from ass.			1,6	
Translation differences			0,3	
Other			(4,8)	
TOTAL SHAREHOLDERS' EQUITY	2.902,7	2.844,8	57,9	2,0%
• Group	2.672,2	2.617,1	55,1	2,1%
• Minorities	230,5	227,7	2,8	1,2%
NFP / SHAREHOLDERS' EQUITY	0,40	0,40		

Exchange rates

Country	Type	EUR / USD	Dec. 2011	Change	%
USA	avg.	1,30	1,40		7,6%
	eop.	1,26	1,45		12,9%
Mexico	avg.	17,19	16,69		(3,0%)
	eop.	16,88	16,98		0,6%
	avg.	13,26	11,89		(11,5%)
	eop.	13,40	11,75		(14,1%)
Czech Republic	avg.	25,17	24,35		(3,4%)
Poland	avg.	4,25	3,95		(7,4%)
Ukraine	avg.	10,40	11,18		6,9%
Russia	avg.	39,71	40,14		1,1%

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