

**SALES VOLUMES and PRICES**

		H1 2015	H1 2014 restated	Change (unfav)/fav	
				abs.	%
<b>SALES VOLUME</b>					
<b>Cement, clinker and other products</b>	000 tons	<b>11.844</b>	<b>11.659</b>	<b>185</b>	<b>1,6%</b>
<b>Ready-mix concrete</b>	000 m³	<b>5.598</b>	<b>5.818</b>	<b>(219)</b>	<b>(3,8%)</b>
<b>Cement, clinker and other products</b>					
	000 tons				
Italy		101	100		0,5%
USA		103	100		2,8%
Germany		95	100		(5,1%)
Luxembourg		94	100		(6,3%)
Czech Republic		101	100		0,8%
Poland		122	100		22,3%
Ukraina		96	100		(4,4%)
Russia		111	100		10,6%
Eliminations		(95)	(100)		5,3%
<b>Total group</b>		<b>11.844</b>	<b>11.659</b>		<b>1,6%</b>
<b>Total group, constant scope</b>		<b>11.521</b>	<b>11.659</b>		<b>(1,2%)</b>
<b>Ready-mix concrete</b>					
	000 m³				
Italy		105	100		5,3%
USA		93	100		(6,9%)
Germany/Luxembourg		89	100		(10,9%)
Luxembourg		121	100		20,7%
Netherlands		117	100		16,5%
Poland		99	100		(0,8%)
Czech Republic/Slovakia		98	100		(2,0%)
Ukraina		54	100		(46,0%)
<b>Total group</b>		<b>5.598</b>	<b>5.818</b>		<b>(3,8%)</b>
<b>Total group, constant scope</b>		<b>5.598</b>	<b>5.818</b>		<b>(3,8%)</b>
<b>CEMENT PRICE , metric ton</b>					
Italy	EUR	90,9	100,0		(9,1%)
USA, short ton	USD	108,5	100,0		8,5%
Germany	EUR	100,2	100,0		0,2%
Luxembourg	EUR	98,4	100,0		(1,6%)
Czech Republic	CZK	98,6	100,0		(1,4%)
Poland	PLN	87,4	100,0		(12,6%)
Ukraina	UAH	119,1	100,0		19,1%
Russia	RUB	99,7	100,0		(0,3%)
<b>Exchange rates</b>					
USA	avg. EUR / USD	1,12	1,37		18,6%
	eop. EUR / USD	1,12	1,37		18,1%
Mexico	avg. EUR / MXN	16,89	17,97		6,0%
	eop. EUR / MXN	17,53	17,71		1,0%
	avg. USD / MXN	15,14	13,12		(15,4%)
	eop. USD / MXN	15,67	12,97		(20,8%)
Czech Republic	avg. EUR / CZK	27,50	27,44		(0,2%)
Poland	avg. EUR / PLN	4,14	4,18		0,8%
Ukraina	avg. EUR / UAH	23,87	14,34		(66,5%)
Russia	avg. EUR / RUB	64,64	47,99		(34,7%)

**INCOME STATEMENT**

		EURm	(1)	H1 2015	H1 2014	Change (unfav)/fav	
					restated	abs.	%
<b>SALES REVENUES</b>				<b>1.238,2</b>	<b>1.180,7</b>	<b>57,5</b>	<b>4,9%</b>
	Italy			188,8	193,6	(4,9)	(2,5%)
	USA			494,0	368,9	125,0	33,9%
	Germany			269,4	296,4	(27,0)	(9,1%)
	Netherlands			31,8	28,8	2,9	10,2%
	Luxembourg			51,7	55,4	(3,7)	(6,7%)
	Czech Republic			60,1	61,4	(1,2)	(2,0%)
	Poland			48,2	43,6	4,5	10,4%
	Ukraine			29,2	43,3	(14,1)	(32,5%)
	Russia			83,4	102,6	(19,2)	(18,7%)
	Eliminations			(18,3)	(13,4)	(4,9)	(36,8%)
	Mexico (100%)			320,7	243,5	77,2	31,7%
<b>SALES, like-for-like @ constant scope and FX</b>				<b>1.179,9</b>	<b>1.180,7</b>	<b>(0,8)</b>	<b>(0,1%)</b>
<b>EBITDA</b>				<b>166,6</b>	<b>138,5</b>	<b>28,2</b>	<b>20,3%</b>
	Italy			(15,1)	(9,7)	(5,4)	(55,5%)
	USA			104,8	59,3	45,5	76,8%
	Germany			24,1	23,5	0,6	2,7%
	Netherlands			(0,2)	(0,6)	0,4	69,0%
	Luxembourg			5,9	7,8	(1,9)	(23,9%)
	Czech Republic			12,4	9,1	3,3	36,3%
	Poland			10,0	8,4	1,6	19,3%
	Ukraine			1,5	5,4	(3,9)	(72,0%)
	Russia			23,2	35,4	(12,2)	(34,4%)
	Mexico (100%)			131,4	91,9	39,4	42,9%
<b>EBITDA like-for-like @ constant scope and FX</b>				<b>156,1</b>	<b>138,5</b>	<b>17,6</b>	<b>12,7%</b>
<b>Breakdown of non recurring items included in EBITDA</b>				<b>1,5</b>	<b>(7,0)</b>	<b>8,5</b>	<b>n.m.</b>
	Italy			3,0	(2,4)	5,4	
	USA			(1,0)	-	(1,0)	
	Germany			-	(4,6)	4,6	
	Russia			(0,5)	-	(0,5)	
<b>EBITDA Net of non recurring items</b>				<b>165,2</b>	<b>145,4</b>	<b>19,7</b>	<b>13,6%</b>
	Italy			(18,1)	(7,4)	(10,8)	n.m.
	USA			105,9	59,3	46,6	78,6%
	Germany			24,1	28,1	(4,0)	(14,1%)
	Netherlands			(0,2)	(0,6)	0,4	69,0%
	Luxembourg			5,9	7,8	(1,9)	(23,9%)
	Czech Rep.			12,4	9,1	3,3	36,3%
	Poland			10,0	8,4	1,6	19,3%
	Ukraine			1,5	5,4	(3,9)	(72,0%)
	Russia			23,7	35,4	(11,7)	(33,0%)
<b>EBITDA</b>	<b>Group @constant scope, net of non recurring</b>		(iv-ii)	<b>165,1</b>	<b>145,4</b>	<b>19,6</b>	<b>13,5%</b>
<b>EBITDA margin - net of non recurring items,</b>				<b>13,3%</b>	<b>12,3%</b>	<b>1,0</b>	<b>% pts</b>
	Italy			-9,6%	-3,8%	(5,8)	
	USA			21,4%	16,1%	5,4	
	Germany			8,9%	9,5%	(0,5)	
	Netherlands			-0,6%	-2,0%	1,4	
	Luxembourg			11,5%	14,0%	(2,6)	
	Czech Republic			20,6%	14,8%	5,8	
	Poland			20,8%	19,3%	1,5	
	Ukraine			5,1%	12,4%	(7,2)	
	Russia			28,4%	34,5%	(6,1)	

INCOME STATEMENT (cont) and CASH FLOW		H1 2015	H1 2014 restated	Change (unfav)/fav	
				abs.	%
<b>Depreciation, amortization &amp; impairment charges</b>		(96,5)	(124,4)	27,9	22,4%
<b>EBIT</b>		<b>70,1</b>	<b>14,1</b>	<b>56,0</b>	<b>n.m.</b>
<b>Financial &amp; adjustments</b>		(16,0)	(25,2)	9,2	36,6%
<b>PBT</b>		<b>54,1</b>	<b>(11,1)</b>	<b>65,2</b>	<b>n.m.</b>
<b>Income tax</b>		(17,7)	(9,7)	(8,0)	(82,5%)
<b>COMBINED NET INCOME</b>		<b>36,4</b>	<b>(20,8)</b>	<b>57,2</b>	<b>n.m.</b>
Minorities		(1,5)	(1,8)	0,3	15,5%
<b>CONSOLIDATED NET INCOME</b>		<b>34,9</b>	<b>(22,6)</b>	<b>57,5</b>	<b>n.m.</b>
<b>Financial &amp; adjustments</b>		<b>(16,0)</b>	<b>(25,2)</b>	<b>9,2</b>	<b>36,6%</b>
	1+2+3)				
	• Gain/(losses) on disposal of investments	1) 5,7	0,0	5,7	n.m.
	• Financial income/expense:	2) (51,8)	(47,0)	(4,8)	(10,3%)
	• Net interest cost	(37,5)	(41,2)	3,7	8,9%
	• FX gains/(losses)	(16,5)	(5,4)	(11,1)	n.m.
	• Delta Fair Value of derivatives	5,1	6,5	(1,5)	n.m.
	• Interest cost of pension funds	(5,5)	(6,8)	1,3	19,3%
	• Other interest cost	2,6	(0,2)	2,8	n.m.
	• Equity in earnings of associates	3) 30,2	21,8	8,4	38,4%
<b>CASH FLOW</b> (Comb. net income + Depr. & Amo.)		<b>132,9</b>	<b>103,6</b>	<b>29,4</b>	<b>28,4%</b>
as % of revenues		10,7%	8,8%		
		<b>Jun. 2015</b>	<b>Dec. 2014</b>	<b>Change</b>	
<b>NET FINANCIAL POSITION</b>		<b>(1.119,7)</b>	<b>(1.062,7)</b>	<b>(56,9)</b>	
thereof <b>Cash from operations</b>				<b>115,4</b>	
Interest paid				(18,1)	
Income tax paid				(16,3)	
<b>Net Cash from operating activity</b>				<b>81,0</b>	
Capex, Ordinary				(70,5)	
" , Expansion/Growth/Projects				(82,4)	
Equity investments, net of cash acquired				(0,1)	
Dividends paid				(11,2)	
" received (cash-in) from ass.				22,6	
Disposals of fixed assets & investments				11,8	
Translation differences & derivatives				5,9	
Accrued interest payable				(19,7)	
Interest received				4,5	
Other				1,1	
		<b>Jun. 2015</b>	<b>Dec. 2014</b>	<b>Change</b>	
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>2.558,6</b>	<b>2.362,1</b>	<b>196,5</b>	<b>8,3%</b>
• Group		2.589,3	2.335,1	254,2	10,9%
• Minorities		(30,7)	27,0	(57,7)	(213,5%)
NFP / SHAREHOLDERS' EQUITY		0,44	0,45		
Exchange rates					
USA	avg.	EUR / USD	1,12	1,37	18,6%
	eop.	EUR / USD	1,12	1,37	18,1%
Mexico	avg.	EUR / MXN	16,89	17,97	6,0%
	eop.	EUR / MXN	17,53	17,71	1,0%
	avg.	USD / MXN	15,14	13,12	(15,4%)
	eop.	USD / MXN	15,67	12,97	(20,8%)
Czech Republic	avg.	EUR / CZK	27,50	27,44	(0,2%)
Poland	avg.	EUR / PLN	4,14	4,18	0,8%
Ukraina	avg.	EUR / UAH	23,87	14,34	(66,5%)
Russia	avg.	EUR / RUB	64,64	47,99	(34,7%)