



2009 First Quarter Results

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Chief Financial Officer

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Highlights

- Volume declines reflect contrasted trends
 - Significant declines in North America and Eastern and Western Europe
 - Solid market trends and performance of our operations in the Middle East, Africa and Asia
 - Cement volumes in emerging markets up 2% overall
- Q1 operating results reflect significant seasonality
 - Adverse weather conditions compared to a favorable Q1 2008
 - Historically, Q1 lowest contributor to the annual results
- On-going cost reduction focus delivers significant results
- Prices remain firm overall, in line with cost inflation



Diverse geographic portfolio and active cost management
mitigate the impact of the economic slowdown
and poor weather conditions



Significant Progress Achieved on the €4.5 Bn Comprehensive Package of Measures to Strengthen Financial Structure

- Success of the €1.5 Bn capital increase launched on April 1
 - Oversubscription: total orders of €2.6 Bn, 172% subscription rate
 - Net proceeds applied to the partial repayment of the Orascom credit line

- Available €1 Bn new credit line
 - Outstanding balance of the A2 Tranche to be repaid prior to June 30, 2009, eliminating the associated covenant

- Progress on our divestment plan

- Active cost management on track



Key Figures

€m	1 st Quarter		Variation
	2008	2009	
Sales	4,000	3,629	- 9%
EBITDA	765	621	- 19%
Current Operating Income	512	335	- 35%
<i>Of which: Emerging Markets</i>	<i>385</i>	<i>406</i>	<i>+ 5%</i>
<i>Developed Markets</i>	<i>127</i>	<i>(71)</i>	<i>nm</i>
Operating Margin	12.8%	9.2%	- 360 bp
Net income Group share ⁽¹⁾	150	(17)	<i>nm</i>
Earnings per share (in €) ⁽²⁾	0.69	(0.08)	<i>nm</i>
Free Cash flow	(178)	(253)	<i>nm</i>
Net debt	16,135	17,680	+ 10%

(1) Net income attributable to the owners of the parent company.

(2) In line with IFRS requirements, the EPS has been adjusted to reflect the rights issue completed on April 28 using a 1.151 factor on the average number of shares. Average number of shares before adjustment: 189.0m in 2008, 194.8m in 2009.



Cement



Cement Highlights

Solid Emerging Markets Mitigate Strong Volume Decline in Europe and North America; Prices Firm Overall

MT	1 st Quarter		Variation
	2008	2009	
Volumes	34.9	31.3	- 10%
€m			
Sales ⁽¹⁾	2,554	2,335	- 9%
EBITDA	633	573	- 9%
Current Operating Income	469	384	- 18%
Operating Margin	18.4%	16.4%	- 200bp

- Economic crisis and adverse weather in Europe and North America led volume declines
- Positive market trends in Africa, Middle East and Asia, notably in China
- Prices firm overall, in line with cost inflation
- Stable EBITDA margin at 24.5%, reflecting strong cost control

(1) Before elimination of inter divisional sales

Cement Highlights

Developed Markets

MT	1 st Quarter		Variation
	2008	2009	
Volumes ⁽¹⁾	11.1	7.0	- 37%
€m			
Sales ⁽²⁾	948	686	- 28%
EBITDA	186	73	- 61%
Current Operating Income	115	3	<i>nm</i>
Operating Margin	12.1%	0.4%	<i>nm</i>

- Decline in current operating income reflecting lower volumes; market slowdown amplified by adverse weather conditions
- Prices remaining firm
- Tight cost control

(1) By destination
 (2) Before elimination of inter divisional sales

Cement Highlights

Emerging Markets

MT	1 st Quarter		Variation
	2008	2009	
Volumes ⁽¹⁾	23.8	24.3	+ 2%
€m			
Sales ⁽²⁾	1,606	1,649	+ 3%
EBITDA	447	500	+ 12%
Current Operating Income	354	381	+ 8%
Operating Margin	22.0%	23.1%	+ 110bp

- Sustained market trends overall in Middle East, Africa and Asia
- Sharp volume decline in Central and Eastern Europe, affected by market slowdown and adverse weather conditions
- Prices increasing in line with cost inflation in most countries
- Egypt, Algeria and Iraq fully contributing in the quarter, notably due to excellent performance of new plants

(1) By destination
 (2) Before elimination of inter divisional sales



Aggregates & Concrete

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Aggregates & Concrete Highlights

Weak Markets in Western Europe and North America
Strong Cost Control

€m	1 st Quarter		Variation
	2008	2009	
Sales ⁽¹⁾	1,234	1,097	- 11%
EBITDA	88	1	<i>nm</i>
Current Operating Income	26	(64)	<i>nm</i>

- Market slowdown amplified by adverse weather conditions in Western Europe and North America led to significant volume declines
- Pricing improved across all product lines
- Strict cost control
- Innovation: sales of Value Added Products represent 22% of concrete volumes sold in the quarter, improving at comparable scope



Gypsum



BVLO

Sigalant

Gypsum

EBITDA Up From Q4 2008

Mm ²	1 st Quarter		Variation
	2008	2009	
Volumes	189	162	- 14%
€m			
Sales ⁽¹⁾	398	349	- 12%
EBITDA	39	37	- 5%
Current Operating Income	20	17	- 15%

- Volumes affected by the general slowdown in housing market resulting from the global economic crisis
- Pricing gains mitigated the impact from lower volumes



Net Income





Net Income

€m	<i>1st Quarter</i>	
	2008	2009
Current Operating Income	512	335
Other income (expenses)	(25)	(31)
Finance costs, net	(190)	(251)
Income from associates	(16)	1
Income taxes	(62)	(11)
Non-controlling interests	(69)	(60)
Net income Group Share ⁽¹⁾	150	(17)

(1) Net income attributable to the owners of the parent company.



Cash Flow Highlights





Cash Flow Highlights

€m	<i>1st Quarter</i>	
	2008	2009
Cash flow from operations	391	133
Free cash flow	(178)	(253)
Cash flow after investments	(8,836)	(586)
Net debt reduction (increase)	(7,450)	(796)
Net debt at the beginning of period	8,685	16,884
Net debt at period end	16,135	17,680

- Historically negative free cash flow in Q1
- Q1 free cash flow reflects lower EBITDA
- Higher finance costs
- Strong reduction in sustaining capex
- Adverse forex translation impact on net debt



Outlook 2009

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2009 Outlook – Market * Overview

	Volumes (%)	Price	Highlights
Western Europe	-20 to -15	=/+	Market slowdown; Prices firm
North America	-15 to -10	=/+	Market contraction to continue; Prices firm
Middle East	3 to 7	=/+	Solid market trends in most countries
Central and Eastern Europe	-15 to -10	=/-	Slowdown in Russia and Romania
Latin America	-2 to 2	+	Volume softness overall; Prices improving
Africa	4 to 8	+	Solid market trends in most countries
Asia	-1 to 3	=/+	Contrasted market trends by country
Overall	-5 to -2	+	Challenging market trends; growing Middle East and Africa. Prices in line with inflation overall.

* Market growth forecast at national level

2009 Outlook – Other Elements

COST FACTORS

- Pricing in line with cost inflation
- Volume declines reducing fixed cost absorption, pressuring operating margins
- Net energy cost per tonne of cement stable
- Cost reduction of €200 m in 2009

OTHER FACTORS

- Cost of debt (gross): circa 5%
- Tax rate: 21%
- Capital expenditures:
 - Sustaining: ~ €0.5 Bn
 - Development: ~ €1.3 Bn
- €200 m additional cash flow from reduction in working capital



Other Information

Income Statement





Additional Information by Geographical Zone

By geographical zone of destination	1 st Quarter	
	2008	2009
Sales (€m)	4,000	3,629
Western Europe	1,506	1,107
North America	655	533
Middle East	269	426
Central and Eastern Europe	318	175
Latin America	233	207
Africa	551	622
Asia	468	559
COI ⁽¹⁾ (€m)	512	335
Western Europe	208	80
North America	(81)	(151)
Middle East	78	99
Central and Eastern Europe	75	12
Latin America	50	41
Africa	127	177
Asia	55	77

(1) Current Operating Income



YTD Sales at March 31, 2009 – Cement

Like for Like Sales Variance Analysis by Region and in Major Markets⁽¹⁾

Cement	Volume effect	Other effects ⁽²⁾	Activity variation vs. 2008
Western Europe	-31.4%	4.7%	-26.7%
France	-21.4%	3.2%	-18.2%
United Kingdom	-39.4%	9.6%	-29.8%
Spain	-47.1%	-2.4%	-49.5%
Germany	-24.6%	5.4%	-19.2%
Greece	-29.6%	3.2%	-26.4%
North America	-26.2%⁽³⁾	-0.1%	-26.3%
Middle East	13.3%	12.3%	25.6%
Egypt	8.8%	19.8%	28.6%
Iraq	49.9%	8.8%	58.7%
Jordan	8.9%	-9.2%	-0.3%
Turkey	-23.2%	-7.1%	-30.3%
Central and Eastern Europe	-35.9%	-1.4%	-37.3%
Poland	-27.9%	5.7%	-22.2%
Romania	-44.8%	8.4%	-36.4%
Serbia	-36.3%	16.3%	-20.0%
Russia	-27.8%	-22.3%	-50.1%
Latin America	-2.6%	7.5%	4.9%
Brazil	2.7%	20.1%	22.8%
Chile	-21.8%	5.8%	-16.0%
Africa	8.8%	8.7%	17.5%
Algeria	22.6%	4.1%	26.7%
South Africa	-14.7%	20.1%	5.4%
Morocco	-2.3%	6.1%	3.8%
Kenya	34.2%	13.5%	47.7%
Nigeria	1.5%	14.0%	15.5%
Asia	6.1%	10.4%	16.5%
China	16.2%	0.4%	16.6%
South Korea	2.5%	4.0%	6.5%
India	9.8%	8.0%	17.8%
Malaysia	-10.8%	15.4%	4.6%
Philippines	9.7%	17.7%	27.4%
Cement (all markets)	-11.5% ⁽¹⁾	3.4%	-8.1%

(1) Variance on like for like sales on domestic markets before elimination of sales between Divisions; gross variation on volumes : -10% in the quarter

(2) Other effects: including price effects, product and customer mix effects

(3) Volumes in the United States: -25.9%; in Canada: -27.2%



YTD Sales at March 31, 2009 – Aggregates & Concrete and Gypsum

Like for Like Sales Variance Analysis by Region and in Major Markets

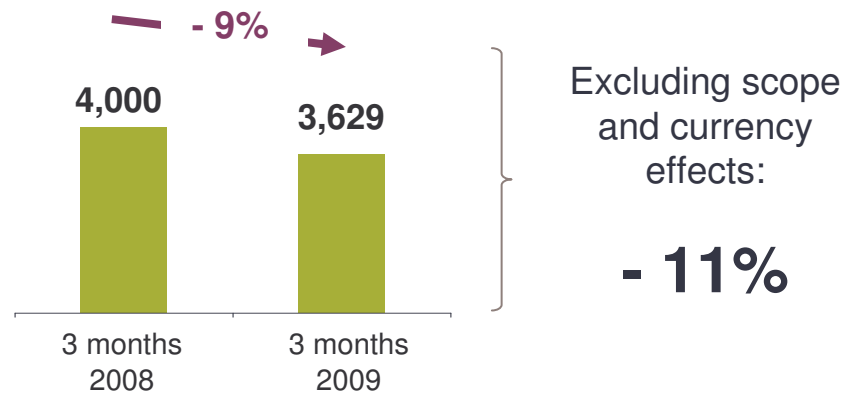
Aggregates & Concrete	Volume effect	Other effects*	Activity variation vs. 2008
Pure Aggregates	-29.4%	6.0%	-23.4%
France	-23.4%	7.0%	-16.4%
United Kingdom	-30.1%	2.3%	-27.8%
North America	-36.8%	2.5%	-34.3%
South Africa	-6.4%	24.8%	18.4%
Ready-mix Concrete	-24.9%	5.2%	-19.7%
France	-17.7%	2.9%	-14.8%
United Kingdom	-27.9%	4.5%	-23.4%
North America	-30.8%	4.3%	-26.5%
Gypsum	Volume effect	Other effects*	Activity variation vs. 2008
Boards	-14.6%	6.8%	-7.8%
Western Europe	-14.5%	4.7%	-9.8%
North America	-19.2%	10.1%	-9.1%
Asia, Pacific	-17.4%	7.4%	-10.0%

* Other effects: including price effects, product and customer mix effects



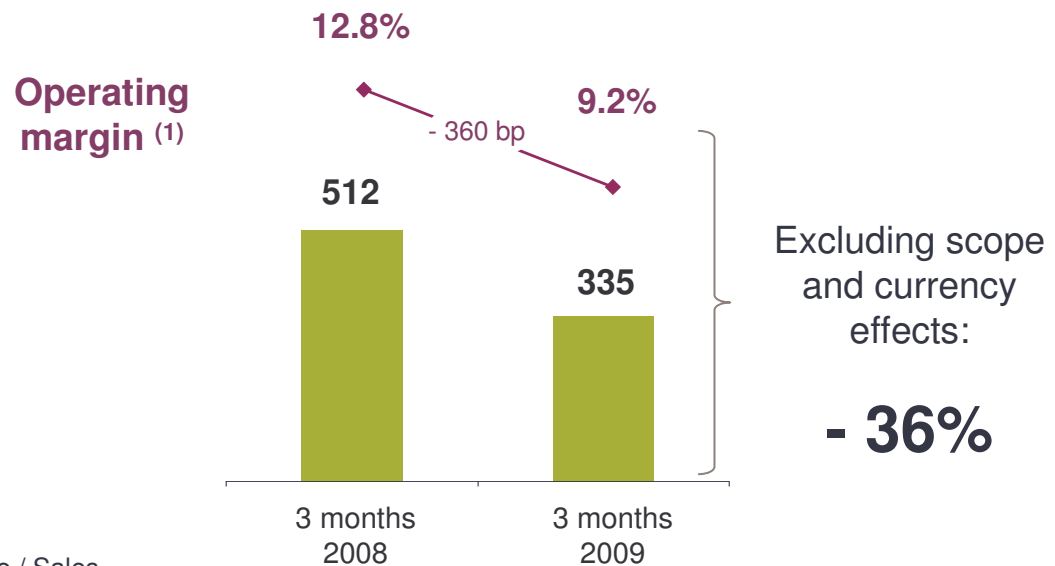
Sales

€m	1 st Quarter		Variation
	2008	2009	
Cement	2,374	2,186	- 8%
Aggregates & Concrete	1,232	1,096	- 11%
Gypsum	392	344	- 12%
Other	2	3	<i>nm</i>
Total	4,000	3,629	- 9%



Current Operating Income

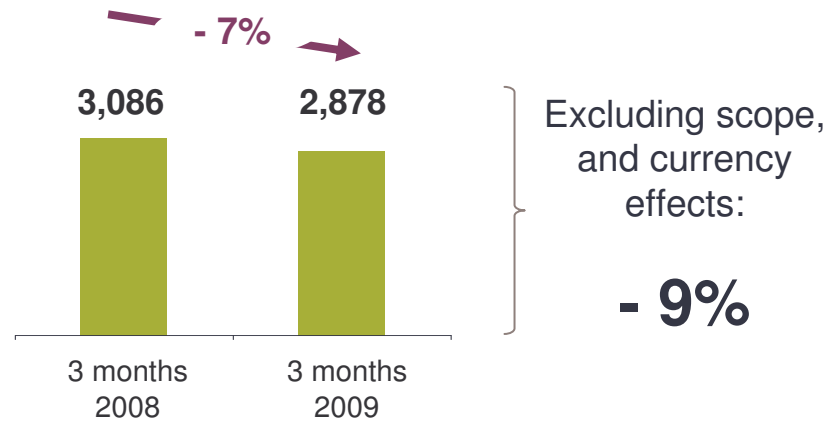
€m	1 st Quarter		Variation
	2008	2009	
Cement	469	384	- 18%
Aggregates & Concrete	26	(64)	<i>nm</i>
Gypsum	20	17	- 15%
Holding & Other	(3)	(2)	<i>nm</i>
Total	512	335	- 35%





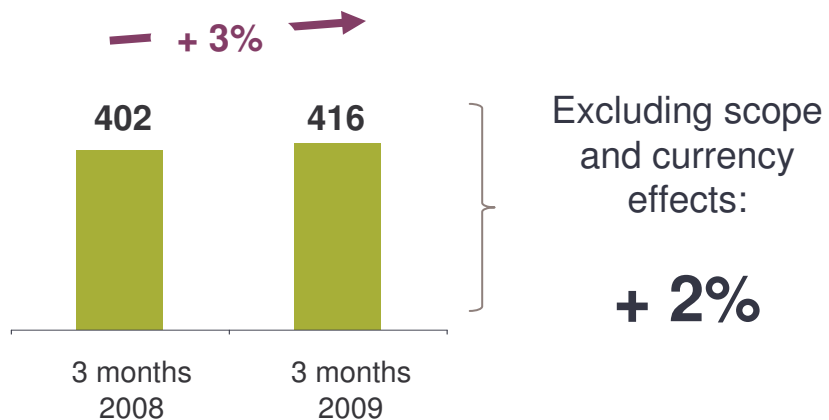
Cost of Sales

€m	1 st Quarter	
	2008	2009
Cement	1,871	1,726
Aggregates & Concrete	1,075	1,021
Gypsum	324	281
Eliminations & Other	(184)	(150)
Total	3,086	2,878
<hr/>		
<i>Total as % of Sales</i>	<i>77.2%</i>	<i>79.3%</i>



Selling and Administrative Expenses

€m	1 st Quarter	
	2008	2009
Cement	214	225
Aggregates & Concrete	133	140
Gypsum	54	51
Eliminations & Other	1	-
Total	402	416
<hr/>		
<i>Total as a % of Sales</i>	<i>10.1%</i>	<i>11.5%</i>





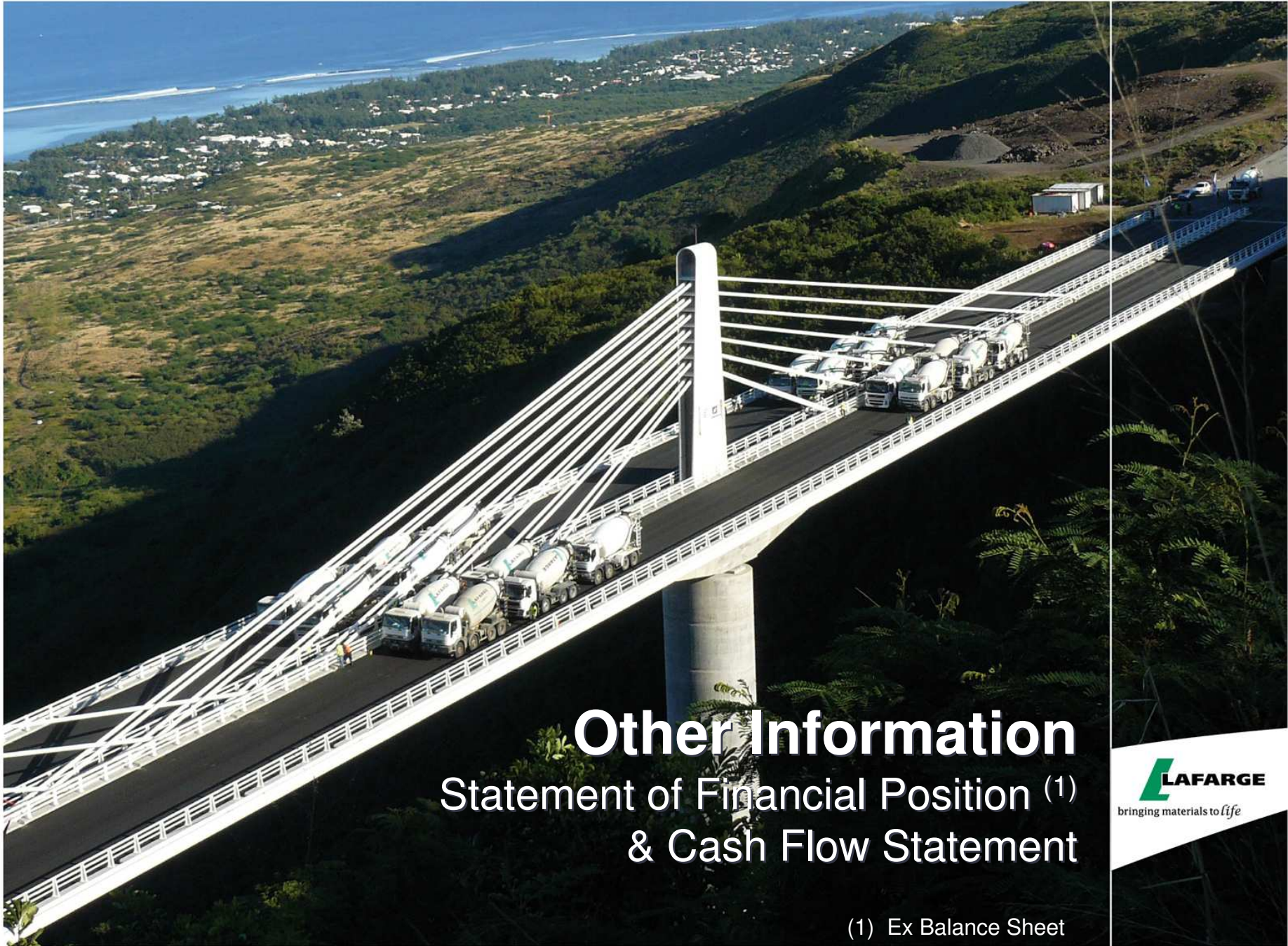
Other Income (Expenses)

€m	1st Quarter	
	2008	2009
Net gains (losses) on disposals	2	6
Impairment of assets	(1)	(2)
Restructuring	(4)	(27)
Others	(22)	(8)
Total	(25)	(31)



Finance Costs

€m	1st Quarter	
	2008	2009
Financial charges on net debt	(183)	(226)
Foreign exchange	23	(1)
Others	(30)	(24)
Total	(190)	(251)



Other Information

Statement of Financial Position ⁽¹⁾ & Cash Flow Statement

(1) Ex Balance Sheet

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Cash Flow

€m	<i>1st Quarter</i>	
	2008	2009
Cash flow from operations	391	133
Change in working capital	(404)	(311)
Sustaining capex	(165)	(75)
Free cash flow	(178)	(253)
Development investments	(8,679)	(349)
Divestments	21	16
Cash flow after investments	(8,836)	(586)
Dividends	(14)	(8)
Equity issuance (repurchase)	2,504	-
Currency fluctuation impact	393	(233)
Change in fair value	23	75
Others ⁽¹⁾	(1,520) ⁽¹⁾	(44)
Net debt reduction (increase)	(7,450)	(796)
Net debt at the beginning of period	8,685	16,884
Net debt at period end	16,135	17,680

Investments and Divestments

€m	<i>1st Quarter</i>	
	2008	2009
Sustaining capital expenditures	165	75
Development capital expenditures	244	321
Acquisitions	8,435	28
<i>Of which: Orascom Cement</i>	8,337	-
Capital expenditure	8,844	424
Divestments	21	16



Statement of Financial Position

€m	Dec. 31, 2008	March 31, 2009	€m	Dec. 31, 2008	March 31, 2009
Capital Employed	33,265	34,219	Equity	14,635	14,890
<i>Out of which:</i>			<i>Out of which:</i>		
<i>Goodwill</i>	13,374	13,755	<i>Shareholders' equity</i>	12,910	13,143
<i>Prop, plant & equip.</i>	16,927	17,185	<i>Minority Interests</i>	1,725	1,747
<i>Working Capital</i>	1,787	2,164			
<i>Other</i>	1,177	1,115	Net debt	16,884	17,680
Financial assets	1,147	1,235	Provisions	2,893	2,884
Total	34,412	35,454	Total	34,412	35,454



Average Interest Rate

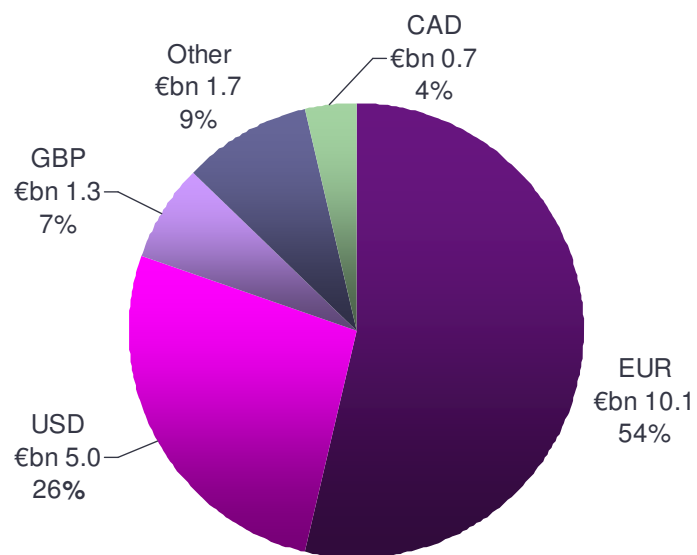
	March 31, 2009			December 31, 2008		
		Interest rate		Interest rate		
		Spot	Average	Spot	Average	
Total gross debt ⁽¹⁾	€18.8 Bn	4.1%⁽²⁾	5.4%	€18.3 Bn	5.7%	5.5%
<i>Of which: Fixed rate</i>	39%	6.0%		37%	6.1%	
<i>Floating rate</i>	61%	2.9%		63%	5.5%	

(1) Excluding puts : € 0.3 Bn

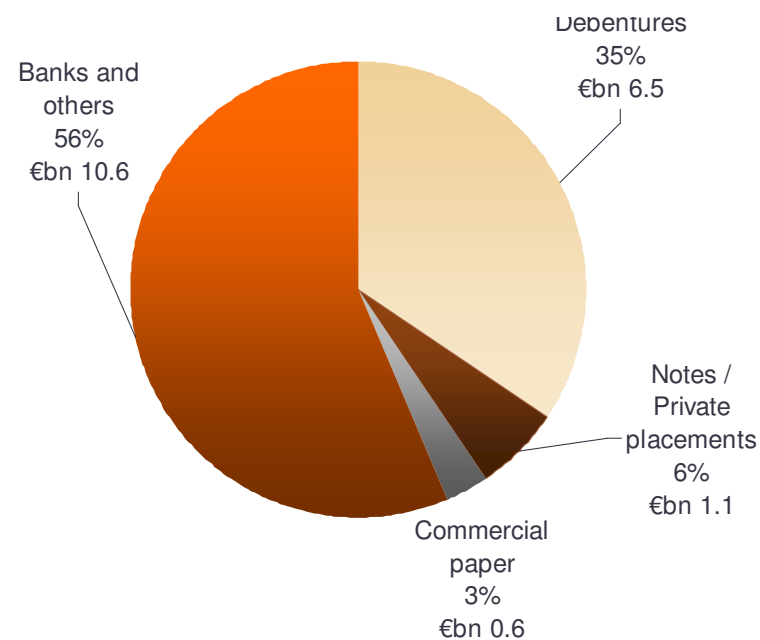
(2) Favorably impacted by the renewal of drawings on Orascom acquisition credit line at the end of March. As a reminder tranches A1 and A2 will be fully repaid by June 30.

Gross Debt ⁽¹⁾ by Currency and by Source of Financing as at March 31, 2009

Split by currency



Split by source of financing



(1) Excluding puts : € 0.3 bn



Committed Credit Lines as at March 31, 2009

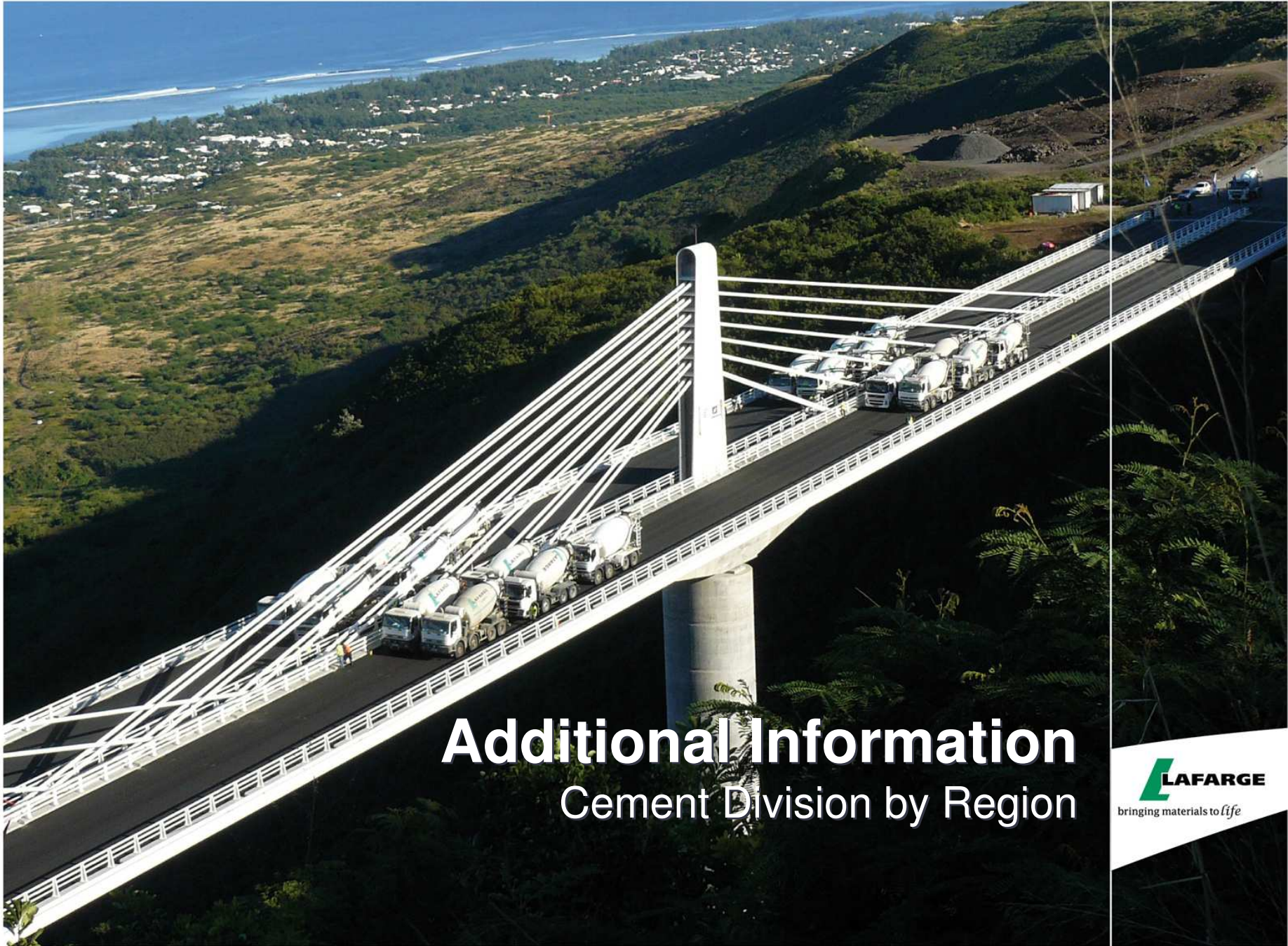
€m	Line currency	Line size	Amount available	Expiry date	Financial covenant	MAC clause
	EUR	1,850	350 ⁽¹⁾	28/07/12 ⁽²⁾	No	No
	EUR	1,210	1,210	Various ⁽³⁾	No	No
Total Lafarge SA committed credit lines		3,060	1,560			

- More than 25 banks involved
- At March 31, 2009, the average maturity of the above committed credit lines stood at 3.1 years with an average commitment fee of 22bp

(1) €500 m drawn since June 23, 2008, €500 m since October 16, 2008 and €500m since March 26, 2009

(2) except €25 m, maturing on July 28, 2010

(3) > 90% are maturing after end of 2010



Additional Information

Cement Division by Region





Cement: Western Europe

MT	1 st Quarter		Variation
	2008	2009	
Volumes ⁽¹⁾	7.1	4.8	- 32%
€m			
Sales ⁽²⁾	682	475	- 30%
EBITDA	173	100	- 42%
Current Operating Income	132	64	- 52%

- Harsh weather conditions in the two first months amplified market slowdown; UK and Spain particularly affected
- Prices remained firm overall
- Tight cost control

(1) By origin. Volumes by destination 08: 8.2mT 09: 4.9mT

(2) Before elimination of inter divisional sales



Cement: North America

MT	1 st Quarter		Variation
	2008	2009	
Volumes ⁽¹⁾	2.9	2.1	- 28%
€m			
Sales ⁽²⁾	266	211	- 21%
EBITDA	13	(27)	<i>nm</i>
Current Operating Income	(17)	(61)	<i>nm</i>

- Volume decline reflected market softness and harsh weather conditions, especially in Canada
- Prices remained firm overall



Cement: Middle East

MT	1 st Quarter		Variation
	2008	2009	
Volumes ⁽¹⁾	4.2	4.9	+ 17%
€m			
Sales ⁽²⁾	223	332	+ 49%
EBITDA	93	124	+ 33%
Current Operating Income	76	90	+ 18%

- Positive market trends in most countries; new Bazian plant in Iraq fully operational
- Prices improved in a context of higher input costs
- Benefit from full consolidation of Orascom



Cement: Central And Eastern Europe

MT	1 st Quarter		Variation
	2008	2009	
Volumes ⁽¹⁾	3.0	1.9	- 37%
€m			
Sales ⁽²⁾	242	128	- 47%
EBITDA	76	25	<i>nm</i>
Current Operating Income	67	14	<i>nm</i>

- Difficult market conditions in Russia led decline in current operating income
- Adverse weather conditions amplified the deceleration in housing market
- Negative translation impact of exchange rates

(1) By destination
(2) Before elimination of inter divisional sales



Cement: Latin America

MT	1 st Quarter		Variation
	2008	2009	
Volumes ⁽¹⁾	2.1	1.9	- 10%
€m			
Sales ⁽²⁾	182	156	- 14%
EBITDA	52	44	- 15%
Current Operating Income	43	35	- 19%

- At constant scope and forex, sales are up 5% and current operating income is stable
- Negative scope impact of the deconsolidation of Venezuelan operations
- Benefit of the new plant in Ecuador

Cement: Africa

MT	1 st Quarter		Variation
	2008	2009	
Volumes ⁽¹⁾	5.5	6.0	+ 9%
€m			
Sales ⁽²⁾	574	591	+ 3%
EBITDA	140	198	+ 41%
Current Operating Income	116	167	+ 44%

- Solid market trends in most countries, South Africa being the notable exception
- Prices improved in a context of rising input costs
- Contribution of the new plant in Algeria
- Benefit of the full consolidation of Orascom operations

(1) By destination

(2) Before elimination of inter divisional sales; Domestic sales : volumes up 9% and price up 9%. Other variations mainly due to change in total sales from our trading operations

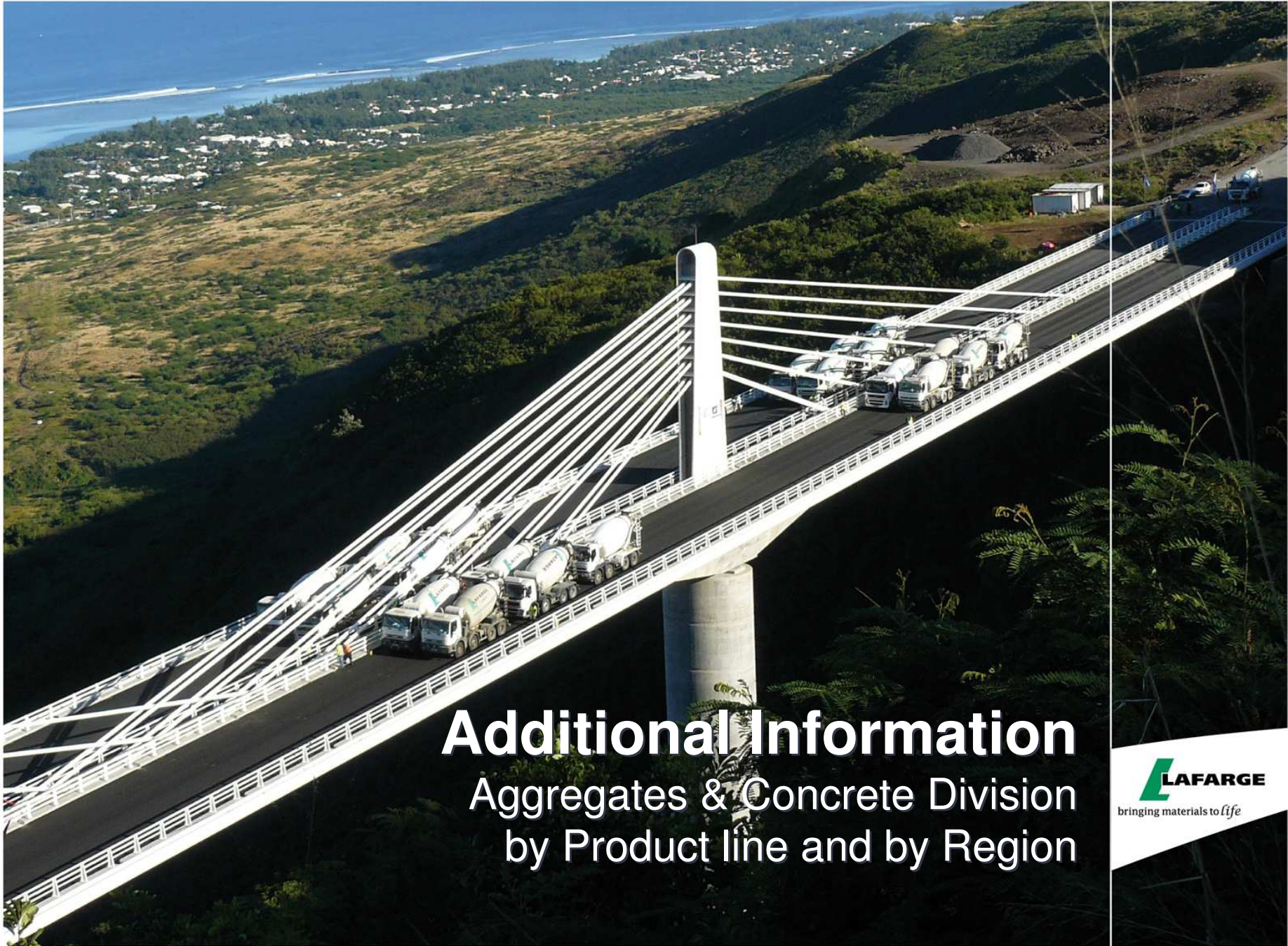


Cement: Asia

MT	1 st Quarter		Variation
	2008	2009	
Volumes ⁽¹⁾	9.0	9.6	+ 7%
€m			
Sales ⁽²⁾	385	442	+ 15%
EBITDA	86	109	+ 27%
Current Operating Income	52	75	+ 44%

- Volumes improving in all countries except Malaysia
- Strong and rising performance in China
- Prices improved to offset rise in input costs
- Tight cost control

(1) By destination
(2) Before elimination of inter divisional sales



Additional Information

Aggregates & Concrete Division
by Product line and by Region



Pure Aggregates

MT	1 st Quarter		Variation
	2008	2009	
Volumes	45.9	36.0	- 22%
€m			
Sales ⁽¹⁾	464	368	- 21%
EBITDA	47	(3)	<i>nm</i>
Current Operating Income	7	(41)	<i>nm</i>

- Declining markets and poor weather conditions experienced in Europe and North America severely affected volumes
- Overall, price level improved despite adverse product mix effect
- Strict cost control and optimization of production capacities

Ready-Mix Concrete

Mm ³	1 st Quarter		Variation
	2008	2009	
Volumes	9.3	8.8	- 5%
€m			
Sales ⁽¹⁾	761	695	- 9%
EBITDA	53	18	<i>nm</i>
Current Operating Income	36	(2)	<i>nm</i>

- Strong volume drop, notably in Europe and North America, along with unfavorable weather conditions
- Tight cost control
- Innovation: sales of Value Added Products represent 22% of volumes sold in the quarter, improving at comparable scope

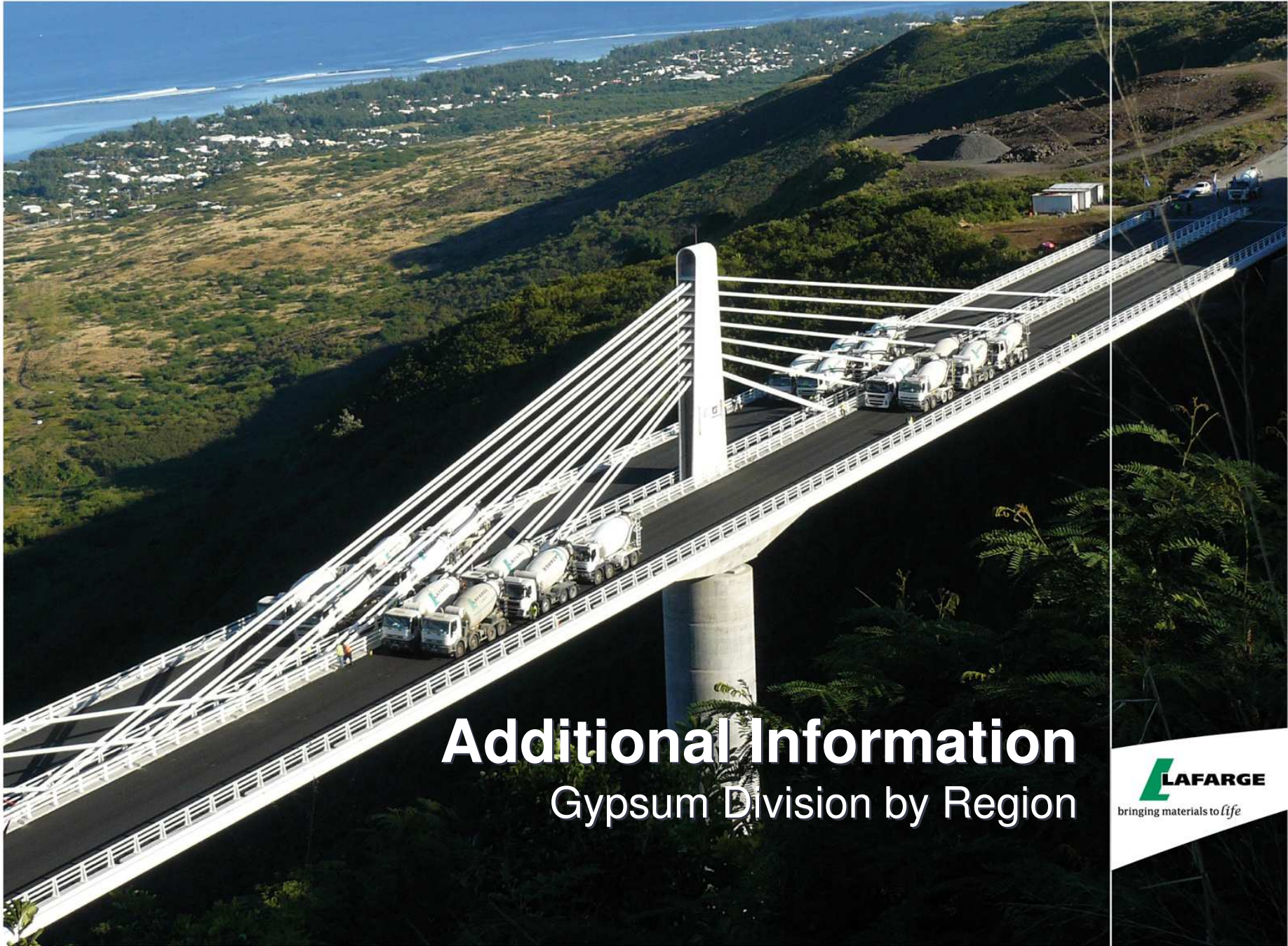
Aggregates & Concrete:

Additional Information by Geographical Zone

		1st Quarter		Var like f/ like
		2008	2009	
Volumes ⁽¹⁾				
Pure Aggregates (millions of tonnes)		45.9	36.0	- 29.4%
<i>Of which</i>	Western Europe	19.8	15.4	
	North America	18.7	12.7	
	Emerging markets	7.4	7.9	
Ready-mix Concrete (millions of m ³)		9.3	8.8	- 24.9%
<i>Of which</i>	Western Europe	4.5	3.4	
	North America	1.8	1.3	
	Emerging markets	3.0	4.1	
Sales ⁽²⁾ (millions of €)				
Total Aggregates & Concrete		1,234	1,097	- 18.8%
<i>Of which Pure Aggregates</i>	Total	464	368	- 23.4%
	Western Europe	251	197	
	North America	150	110	
	Emerging markets	63	61	
<i>Of which Ready-mix Concrete</i>	Total	761	695	- 19.7%
	Western Europe	396	311	
	North America	182	138	
	Emerging markets	183	246	
Current Operating Income (millions of €)				
Total Aggregates & Concrete		26	(64)	nm
<i>Of which</i>	Western Europe	53	5	
	North America	(51)	(86)	
	Emerging markets	24	17	

(1) By destination

(2) Before elimination of inter divisional sales by origin



Additional Information

Gypsum Division by Region



Gypsum:

Additional Information by Geographical Zone

		1st Quarter		Var like f/ like
		2008	2009	
Volumes				
Total Boards (millions of m ²)		189	162	-14.6%
Sales ⁽¹⁾ (millions of €)				
Total Gypsum		398	349	-9.2%
<i>Of which</i>	Western Europe	240	206	
	North America	48	50	
	Other countries	110	93	
Current Operating Income (millions of €)				
Total Gypsum		20	17	0.8%
<i>Of which</i>	Western Europe	27	17	
	North America	(15)	(8)	
	Other countries	8	8	