



2008 First Quarter Results

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Chief Financial Officer

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Key Figures

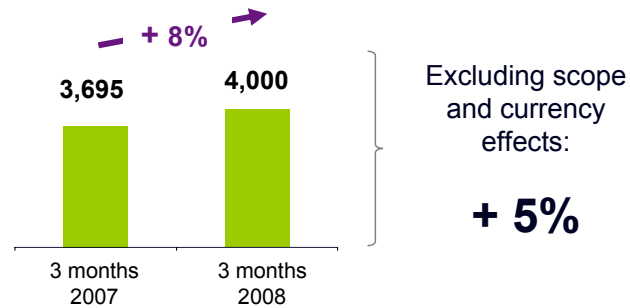
€m	1 st Quarter		
	2007	2008	Variation
Sales	3,695	4,000	+ 8%
EBITDA	575	765	+ 33%
Current Operating Income	345	512	+ 48%
<i>Of which: Emerging Markets</i>	227	385	+ 70%
<i>Developed Markets</i>	118	127	+ 8%
Operating Margin	9.3%	12.8%	+ 350 bp
Net income Group share	362	150	<i>nm</i> ⁽³⁾
Excluding 2007 capital gains ⁽¹⁾	101	150	+ 49%
Earnings per share (in €) ⁽²⁾	2.07	0.79	<i>nm</i>
Excluding 2007 capital gains ⁽¹⁾	0.58	0.79	+ 36%
Cash flow from operations	208	391	+ 88%
Net debt	8,440	16,135	+ 91%

- (1) Excluding net gains on disposals on Turkish assets and Roofing division in 2007
 (2) Average number of shares: 174.9m in 2007, 189.0m in 2008
 (3) Not meaningful

Sales up 8%

Solid Growth from Emerging Markets
Continued Softness in United States and Spain

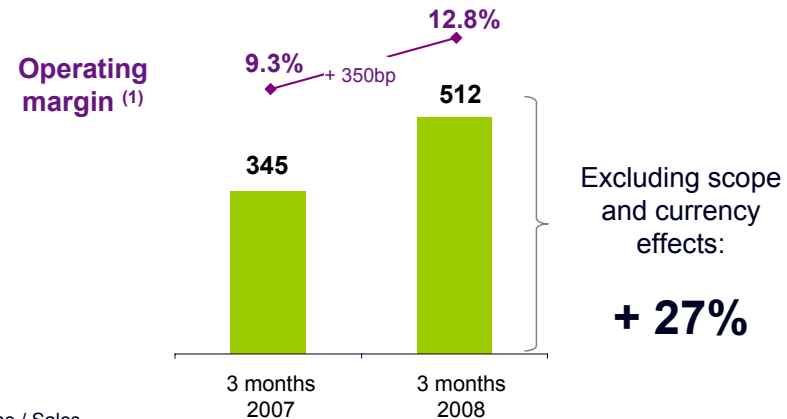
€m	1 st Quarter		Variation
	2007	2008	
Cement	2,007	2,374	+ 18%
Aggregates & Concrete	1,276	1,232	- 3%
Gypsum	409	392	- 4%
Other	3	2	<i>nm</i>
Total	3,695	4,000	+ 8%



Current Operating Income up 48%

Strong Improvement in Operating Margin
Driven by Strong Cost Control and Orascom Acquisition

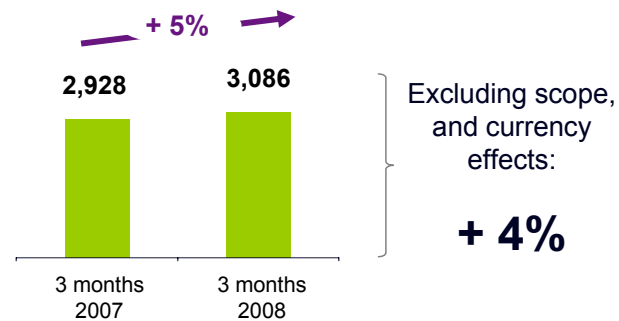
€m	1 st Quarter		Variation
	2007	2008	
Cement	298	469	+ 57%
Aggregates & Concrete	18	26	+ 44%
Gypsum	46	20	- 57 %
Holding & Other	(17)	(3)	<i>nm</i>
Total	345	512	+ 48 %



Cost of Sales

Strict Cost Control in a Context of High Inflation

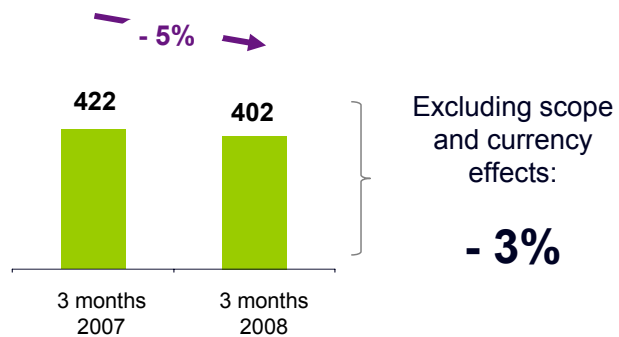
€m	1 st Quarter	
	2007	2008
Cement	1,685	1,871
Aggregates & Concrete	1,121	1,075
Gypsum	313	324
Eliminations & Other	(191)	(184)
Total	2,928	3,086
<i>Total as % of Sales</i>	<i>79.2%</i>	<i>77.2%</i>



Selling and Administrative Expenses

Good Dynamics of Cost Reduction

€m	1 st Quarter	
	2007	2008
Cement	212	214
Aggregates & Concrete	139	133
Gypsum	56	54
Eliminations & Other	15	1
Total	422	402
<hr/>		
<i>Total as a % of Sales</i>	<i>11.4%</i>	<i>10.1%</i>





Cement Highlights

Strong Results Improvement Like for Like
and Strong Contribution from Orascom: COI Up 57%

MT	1 st Quarter			Like for like
	2007	2008	Variation	
Volumes	29.3	34.9	+ 19%	+ 2%
€m				
Sales ⁽¹⁾	2,195	2,554	+ 16%	+ 9%
EBITDA	442	633	+ 43%	+ 22%
Current Operating Income	298	469	+ 57%	+ 32%
<i>Of which Emerging Markets</i>	66%	75%		
Operating Margin	13.6%	18.4%	+ 480bp	

- Solid pricing trends in a high inflation environment, notably in energy costs, combined with strict cost control
- Improved volumes with solid growth in emerging markets and softer conditions in a few developed markets
- Orascom results consolidated from end of January

(1) Before elimination of inter divisional sales



Cement: Western Europe Solid Pricing and Cost Control

MT	1 st Quarter		
	2007	2008	Variation
Volumes ⁽¹⁾	7.7	7.1	- 8%
€m			
Sales ⁽²⁾	710	682	- 4%
EBITDA	163	173	+ 6%
Current Operating Income	121	132	+ 9%

- Solid pricing overall
- Volume trends remaining strong in France, softer Spain and Greece
- Tight cost control

(1) By origin. Volumes by destination 07: 7.9mT 08: 7.9mT

(2) Before elimination of inter divisional sales

Notes



Cement: North America

Cost Control Mostly Offset Impact of Softer Market

MT	1 st Quarter		Variation
	2007	2008	
Volumes ⁽¹⁾	3.3	2.9	- 10%
€m			
Sales ⁽²⁾	316	266	- 16%
EBITDA	13	13	0%
Current Operating Income	(19)	(17)	<i>nm</i>

- Pricing remains firm overall
- Negative volume trends in the United States reflect market softness and weather conditions
- Improved volumes in Canada, despite harsh winter conditions
- Improved plant performance and tight cost control

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



Cement: Middle East

Tight Cost Control and Positive Market Trends Overall

MT	1 st Quarter		Variation	Like for like
	2007	2008		
Volumes ⁽¹⁾	1.6	4.2	<i>nm</i>	+ 5%
€m				
Sales ⁽²⁾	87	223	<i>nm</i>	+ 16%
EBITDA	25	93	<i>nm</i>	+ 10%
Current Operating Income	21	76	<i>nm</i>	+ 9%

- Solid growth in volumes overall
- Strong price increases in a context of strong increases in energy costs
- Orascom results consolidated from end of January

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



Cement: Central And Eastern Europe

Dynamic Trends Remain Unchanged;
Results Strongly Up Again

MT	1 st Quarter		Variation
	2007	2008	
Volumes ⁽¹⁾	2.7	3.0	+ 11%
€m			
Sales ⁽²⁾	184	242	+ 32%
EBITDA	41	76	+ 85%
Current Operating Income	32	67	+109%

- Sustained market trends, notably in Russia and Poland
- Solid pricing across the countries
- Tight management of costs and improved plant performance

(1) By destination

(2) Before elimination of inter divisional sales

Notes



Cement: Latin America

Positive Market Trends Overall; Brazil Improving

MT	1 st Quarter		Variation
	2007	2008	
Volumes ⁽¹⁾	2.0	2.1	+ 5%
€m			
Sales ⁽²⁾	161	182	+ 13%
EBITDA	40	52	+ 30%
Current Operating Income	31	43	+ 39%

- Good volume trends in most countries
- Prices increasing in Brazil

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

Notes



Cement: Africa

Dynamic Market Trends; High Cost Inflation

MT	1 st Quarter			Like for like
	2007	2008	Variation	
Volumes ⁽¹⁾	4.0	5.5	+ 38%	+ 3%
€m				
Sales ⁽²⁾	407	574	+ 41%	+ 13%
EBITDA	93	140	+ 51%	+ 22%
Current Operating Income	77	116	+ 51%	+ 24%

- Market demand growing at sustained rates
- Pricing improving in a context of high cost inflation
- Good performance in South Africa and Morocco drive the like for like improvement in results
- Orascom results consolidated from end of January

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

Notes



Cement: Asia

Solid Growth and Tight Cost Control

MT	1 st Quarter		Variation
	2007	2008	
Volumes ⁽¹⁾	7.8	9.3	+ 19%
€m			
Sales ⁽²⁾	330	385	+ 17%
EBITDA	67	86	+ 28%
Current Operating Income	35	52	+ 49%

- Solid volume growth in most countries; China affected by harsh weather in the quarter
- Price increases combined with tight cost control
- In China, positive pricing trends and closure of wet process lines contributed to improved results

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



Aggregates & Concrete Highlights

Tight Costs Management, Pricing Improvement

€m	1 st Quarter			Like for like
	2007	2008	Variation	
Sales ⁽¹⁾	1,278	1,234	- 3%	-1%
EBITDA	78	88	<i>nm</i>	
Current Operating Income	18	26	<i>nm</i>	

- Construction softness in a few developed markets and less favorable weather conditions adversely impacted our volumes
- Strong focus on price improvement and tight cost control drive the increased results



Pure Aggregates

Pricing Improvement and Strict Cost Control
Offset Volume Softness

MT	1 st Quarter		Variation
	2007	2008	
Volumes	48.2	45.9	- 5%
€m			
Sales ⁽¹⁾	480	464	- 3%
EBITDA	48	47	<i>nm</i>
Current Operating Income	9	7	<i>nm</i>

- United States and Spain facing adverse market conditions; some major markets affected by bad weather (notably Canada and France)
- Overall, price level nearly 7% above last year
- Tight cost control in all operations

Notes



Ready-Mix Concrete

Favorable Pricing and Tight Cost Control

Mm ³	1 st Quarter		Variation
	2007	2008	
Volumes	9.8	9.3	- 5 %
€m			
Sales ⁽¹⁾	781	761	- 3%
EBITDA	48	53	<i>nm</i>
Current Operating Income	33	36	<i>nm</i>

- Positive pricing and tight cost control
- Innovation: sales of Value Added Products now represent 23% of Ready-Mix volumes vs. 20% in Q1 07

Notes

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(1) Before elimination of inter segment sales



Gypsum

Results Affected by United States Market Situation

Mm ²	1 st Quarter		Variation
	2007	2008	
Volumes	180	189	+ 5%
€m			
Sales ⁽¹⁾	415	398	- 4%
EBITDA	63	39	- 38%
Current Operating Income	46	20	- 57%

- Division's results affected by the impact of last year's severe correction in prices in the United States
- Elsewhere, price increases largely mitigate the high energy costs

Notes



Net Income

Results Improving 49% Excluding 2007 Gains on Disposal

€m	1 st Quarter	
	2007	2008
Current Operating Income	345	512
Other income (expenses)	108	(25)
Finance costs, net	(148)	(190)
Income from associates	12	(16)
Income taxes	(51)	(62)
Income from discontinued operations	131	-
Minority interests	(35)	(69)
Net income Group Share	362	150
Excluding 2007 Capital Gains ⁽¹⁾	101	150

Notes



Income Taxes

Positive Impact of Orascom Consolidation
and On-Going Tax Optimizations

Normalized tax rate	28%
Impact of Orascom Cement acquisition	(5)%
Other	(1)%
Effective tax rate Q1 2008	22%

Notes



Earnings Per Share

Strong Results Throughout the Year and Gains on Disposal

€	1 st Quarter
Earnings per share 2007	2.07
2007 Net gain on Roofing division disposal	-0.70
2007 Net gain on Turkish assets	-0.79
Adjusted earnings per share 2007	0.58
COI improvement after tax	0.22
Orascom acquisition	
Impact on results net of finance cost	0.04
Increase in number of shares (reserved capital increase)	-0.05
Earnings per share 2008	0.79

Notes

Cash Flow

Impact of Orascom Operations Acquisition

€m	1 st Quarter	
	2007	2008
Cash flow from operations	208	391
Change in working capital	(229)	(404)
Sustaining capex	(166)	(165)
Free cash flow	(187)	(178)
Development investments	(506)	(8,679)
Divestments	2,345	21
Cash flow after investments	1,652	(8,836)
Dividends	(5)	(14)
Equity issuance (repurchase)	(309)	2,504
Currency fluctuation impact	55	393
Change in fair value	5	23
Others ⁽¹⁾	7	(1,520) ⁽¹⁾
Net debt reduction (increase)	1,405	(7,450)
Net debt at the beginning of period	9,845	8,685
Net debt at period end	8,440	16,135

Notes

Investments and Divestments

€m	1 st Quarter	
	2007	2008
Sustaining capital expenditures	166	165
Development capital expenditures	136	244
Acquisitions	370	8,435
Of which: Orascom Cement ⁽¹⁾	-	8,337
Capital expenditure	672	8,844
Divestments ⁽²⁾	2,345	21

- (1) Including the investment in Grupo GLA Cemtor SA to acquire the 50% stake of former Orascom's partner
(2) Main divestments: 2007 – Roofing Division, joint venture in Central Anatolia (Turkey)

Notes

Balance Sheet

€m	Dec. 31, 2007	March 31, 2008	€m	Dec. 31, 2007	March 31, 2008
Capital Employed	22,082	31,012	Equity	12,077	13,963
<i>Out of which:</i>			<i>Out of which:</i>		
<i>Goodwill</i> ⁽¹⁾	7,471	13,843	<i>Shareholders' equity</i>	10,998	12,555
<i>Prop. plant & equip.</i>	11,904	14,041	<i>Minority Interests</i>	1,079	1,408
<i>Working Capital</i>	1,904	2,369	Net debt	8,685	16,135
<i>Other</i>	803	759	Provisions	2,416	2,444
Financial assets	1,096	1,530	Total	23,178	32,542
Total	23,178	32,542	Total	23,178	32,542

Notes

Additional Information by Geographical Zone

By geographical zone of destination	1 st Quarter	
	2007	2008
Sales (€m)	3,695	4,000
Western Europe	1,508	1,506
North America	771	655
Middle East	111	269
Central and Eastern Europe	243	318
Latin America	206	233
Africa	449	551
Asia	407	468
COI ⁽¹⁾ (€m)	345	512
Western Europe	180	208
North America	(62)	(81)
Middle East	23	78
Central and Eastern Europe	38	75
Latin America	37	50
Africa	90	127
Asia	39	55

(1) Current Operating Income

Notes

Aggregates & Concrete: Additional Information by Geographical Zone

		1st Quarter		Var like f/ like
		2007	2008	
Volumes ⁽¹⁾				
Pure Aggregates	(millions of tonnes)	48.2	45.9	-6%
<i>Of which</i>	Western Europe	20.4	19.8	
	North America	20.7	18.7	
	Emerging markets	7.1	7.4	
Ready-mix Concrete	(millions of m ³)	9.8	9.3	-9%
<i>Of which</i>	Western Europe	4.9	4.5	
	North America	2.1	1.8	
	Emerging markets	2.8	3.0	
Sales ⁽²⁾ (millions of €)				
Total Aggregates & Concrete		1,278	1,234	-1%
<i>Of which Pure Aggregates</i>	Total	480	464	+1%
	Western Europe	254	251	
	North America	169	150	
	Emerging markets	57	63	
<i>Of which Ready-mix Concrete</i>	Total	781	761	-1%
	Western Europe	410	396	
	North America	205	182	
	Emerging markets	166	183	
Current Operating Income (millions of €)				
Total Aggregates & Concrete		18	26	+39%
<i>Of which</i>	Western Europe	53	53	
	North America	(57)	(51)	
	Emerging markets	22	24	

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

Gypsum: Additional Information by Geographical Zone

		1st Quarter		Var like f/ like
		2007	2008	
Volumes				
Total Boards (millions of m ²)		180	189	6%
Sales ⁽¹⁾ (millions of €)				
Total Gypsum		415	398	0%
<i>Of which</i>	Western Europe	238	240	
	North America	79	48	
	Other countries	98	110	
Current Operating Income (millions of €)				
Total Gypsum		46	20	-54%
<i>Of which</i>	Western Europe	28	27	
	North America	9	(15)	
	Other countries	9	8	

Notes

YTD Sales at March 31, 2008 – Cement

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

Cement	Volume effect	Other effects ⁽²⁾	Activity variation vs. 2007
Western Europe	-6.4%	5.7%	-0.7%
France	3.2%	4.7% ⁽³⁾	7.9%
United Kingdom	-7.8%	8.7%	0.9%
Spain	-21.1%	1.6%	-19.5%
Germany	11.7%	6.9%	18.6%
Greece	-14.0%	6.0%	-8.0%
North America	-10.4%⁽³⁾	2.8%	-7.6%
Middle East	4.9%	11.4%	16.3%
Egypt	1.9%	18.2%	20.1%
Jordan	3.1%	16.1%	19.2%
Turkey	12.4%	-6.5%	5.9%
Central and Eastern Europe	11.9%	23.4%	35.3%
Poland	10.4%	16.9%	27.3%
Romania	5.3%	2.7%	8.0%
Serbia	-3.6%	17.5%	13.9%
Russia	12.7%	63.5%	76.2%
Latin America	6.5%	11.5%	18.0%
Brazil	11.7%	36.7%	48.4%
Chile	7.2%	-0.9%	6.3%
Venezuela	-3.3%	14.1%	10.8%
Africa	3.0%	10.3%	13.3%
South Africa	11.5%	10.2%	21.7%
Morocco	10.3%	7.3%	17.6%
Kenya	3.2%	9.6%	12.8%
Nigeria	8.0%	9.3%	17.3%
Asia	5.1%	9.0%	14.1%
China	-12.9%	18.8%	5.9%
South Korea	17.8%	5.2%	23.0%
India	18.2%	5.3%	23.5%
Malaysia	14.0%	2.3%	16.3%
Philippines	-5.2%	-1.6%	-6.8%
Indonesia	1.9%	20.3%	22.2%
Cement (all markets)	1.7%	7.2%	8.9%

(1) Variance on like for like sales on domestic markets before elimination of sales between Divisions

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

(3) Pure price effect: 5%

(4) Volumes in the United States: -14.7%; in Canada: +6.8%

Notes



YTD Sales at March 31, 2008 – 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. 2007
Pure Aggregates	-6.1%	6.6%	0.5%
France	-1.8%	5.9%	4.1%
United Kingdom	0.4%	4.6%	5.0%
North America	-10.5%	4.0%	-6.5%
South Africa	1.2%	8.3%	9.5%
Ready-mix Concrete	-9.4%	8.3%	-1.1%
France	-1.1%	5.8%	4.7%
United Kingdom	-7.7%	8.5%	0.8%
North America	-13.5%	6.8%	-6.7%
South Africa	-19.1%	15.2%	-3.9%

Gypsum	Volume effect	Other effects*	Activity variation vs. 2007
Boards	5.5%	-8.1%	-2.6%
Western Europe	0.5%	1.3%	1.8%
North America	0.7%	-32.4%	-31.7%
Asia, Pacific	20.0%	2.5%	22.5%

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

Notes

Other Income (Expenses)

€m	1st Quarter	
	2007	2008
Net gains (losses) on disposals	148	2
Impairment of assets	(3)	(1)
Restructuring	(5)	(4)
Others	(32)	(22)
Total	108	(25)

Notes

Finance Costs

€m	1st Quarter	
	2007	2008
Financial charges on net debt	(129)	(183)
Foreign exchange	(7)	23
Others	(12)	(30)
Total	(148)	(190)

Notes