

**SALES VOLUMES and PRICES**
**FY 2013**      **FY 2012**

Change (unfav)/fav	
abs.	%

<b>SALES VOLUME</b>					
<b>Cement, clinker and other products</b>	000 tons	<b>27.358</b>	<b>27.263</b>	<b>95</b>	<b>0,3%</b>
<b>Ready-mix concrete</b>	000 m³	<b>12.944</b>	<b>13.641</b>	<b>(697)</b>	<b>(5,1%)</b>
<b>Cement, clinker and other products</b>					
	000 tons				
Italy		97	100		(3,1%)
USA		109	100		8,7%
Mexico		91	100		(9,0%)
Germany		99	100		(0,8%)
Luxembourg		96	100		(3,7%)
Czech Republic		85	100		(15,5%)
Poland		103	100		2,5%
Ukraine		93	100		(7,3%)
Russia		107	100		7,3%
Eliminations		(82)	(100)		18,2%
<b>Total group</b>		<b>27.359</b>	<b>27.263</b>		<b>0,4%</b>
<b>Total group, constant scope</b>		<b>27.359</b>	<b>27.263</b>		<b>0,4%</b>
<b>Ready-mix concrete</b>					
	000 m³				
Italy		81	100		(18,5%)
USA		105	100		5,0%
Mexico		97	100		(3,4%)
Germany/Luxembourg		102	100		2,1%
Netherlands		85	100		(15,3%)
Poland		83	100		(17,4%)
Czech Republic/Slovakia		96	100		(4,4%)
Ukraine		121	100		20,7%
<b>Total group</b>		<b>12.944</b>	<b>13.641</b>		<b>(5,1%)</b>
<b>Total group, constant scope</b>		<b>12.870</b>	<b>13.641</b>		<b>(5,6%)</b>
<b>CEMENT PRICE , metric ton</b>					
Italy	EUR	97,9	100,0		(2,1%)
USA, short ton	USD	102,8	100,0		2,8%
Mexico	MXN	92,8	100,0		(7,2%)
Germany	EUR	101,2	100,0		1,2%
Luxembourg	EUR	100,0	100,0		(0,0%)
Czech Republic	CZK	99,0	100,0		(1,0%)
Poland	PLN	98,2	100,0		(1,8%)
Ukraine	UAH	102,4	100,0		2,4%
Russia	RUB	105,8	100,0		5,8%
<b>Exchange rates</b>					
USA	avg.	EUR / USD	1,33	1,28	(3,4%)
	eop.	EUR / USD	1,38	1,32	(4,5%)
Mexico	avg.	EUR / MXN	16,96	16,90	(0,4%)
	eop.	EUR / MXN	18,07	17,18	(5,2%)
	avg.	USD / MXN	12,77	13,16	2,9%
	eop.	USD / MXN	13,10	13,02	(0,6%)
Czech Republic	avg.	EUR / CZK	25,98	25,15	(3,3%)
Poland	avg.	EUR / PLN	4,20	4,18	(0,3%)
Ukraine	avg.	EUR / UAH	10,79	10,35	(4,2%)
Russia	avg.	EUR / RUB	42,34	39,93	(6,0%)

**INCOME STATEMENT**

		EURm	(1)	FY 2013	FY 2012	Change (unfav)/fav	
						abs.	%
<b>SALES REVENUES</b>				<b>2,753,1</b>	<b>2,813,4</b>	<b>(60,4)</b>	<b>(2,1%)</b>
	Italy			434,8	478,9	(44,2)	(9,2%)
	USA			729,9	680,5	49,3	7,3%
	Mexico			233,8	269,2	(35,4)	(13,2%)
	Germany			599,7	604,0	(4,3)	(0,7%)
	Netherlands			73,2	87,5	(14,3)	(16,4%)
	Luxembourg			109,1	104,1	5,1	4,9%
	Czech Republic			131,8	149,6	(17,8)	(11,9%)
	Poland			101,0	109,0	(7,9)	(7,3%)
	Ukraine			123,8	134,3	(10,5)	(7,8%)
	Russia			248,6	234,6	14,0	6,0%
	Eliminations			(32,6)	(38,2)	5,6	14,7%
<b>SALES REVENUES, SCOPE EFFECTS</b>			(2)	<b>5,7</b>	<b>0,0</b>	<b>5,7</b>	<b>n.m.</b>
<b>SALES REVENUES @ constant scope/net of scope effects</b>			(1-2)	<b>2,747,4</b>	<b>2,813,4</b>	<b>(66,1)</b>	<b>(2,3%)</b>
<b>EBITDA</b>			(i)	<b>481,2</b>	<b>455,1</b>	<b>26,1</b>	<b>5,7%</b>
	Italy			(18,1)	(5,9)	(12,2)	n.m.
	USA			151,0	123,9	27,1	21,8%
	Mexico			77,5	97,5	(20,0)	(20,5%)
	Germany			108,1	72,2	35,9	49,8%
	Netherlands			(8,2)	(5,5)	(2,7)	(48,7%)
	Luxembourg			19,7	13,8	5,9	42,5%
	Czech Republic			19,2	25,4	(6,2)	(24,3%)
	Poland			27,1	21,8	5,3	24,6%
	Ukraine			12,3	15,8	(3,5)	(22,1%)
	Russia			92,6	96,1	(3,5)	(3,7%)
<b>EBITDA, SCOPE EFFECTS</b>			(ii)	<b>0,5</b>	<b>0,0</b>	<b>0,5</b>	
<b>EBITDA Group @ constant scope/ net of scope effects</b>			(i-ii)	<b>480,7</b>	<b>455,1</b>	<b>25,6</b>	<b>5,6%</b>
<b>Breakdown of non recurring items included in EBITDA</b>			(iii)	<b>25,35</b>	<b>7,8</b>	<b>17,6</b>	<b>n.s.</b>
	Italy - restructuring			(2,3)	-	(2,3)	
	USA			-	7,8	(7,8)	
	Germany/CS			27,1	-	27,1	
	Netherlands			(3,4)	-	(3,4)	
	Luxembourg			2,5	-	2,5	
	Czech Rep.			0,3	-	0,3	
	Poland			3,5	-	3,5	
	Ukraine			(2,5)	-	(2,5)	
	Russia			0,2	-	0,2	
<b>EBITDA Net of non recurring items</b>			(iv)=(i-iii)	<b>455,8</b>	<b>447,3</b>	<b>8,5</b>	<b>1,9%</b>
	Italy			(15,9)	(5,9)	(10,0)	n.m.
	USA			151,0	116,2	34,8	30,0%
	Mexico			77,5	97,5	(20,0)	(20,5%)
	Germany			81,0	72,2	8,9	12,3%
	Netherlands			(4,9)	(5,5)	0,7	12,1%
	Luxembourg			17,2	13,8	3,4	24,7%
	Czech Rep.			18,9	25,4	(6,4)	(25,3%)
	Poland			23,6	21,8	1,9	8,5%
	Ukraine			14,8	15,8	(1,0)	(6,5%)
	Russia			92,4	96,1	(3,7)	(3,8%)
<b>EBITDA Group @constant scope, net of non recurring</b>			(iv-ii)	<b>455,3</b>	<b>447,3</b>	<b>8,1</b>	<b>1,8%</b>
<b>EBITDA margin - net of non recurring items,</b>			%			<b>% pts</b>	
	<b>Group</b>			<b>16,6%</b>	<b>15,9%</b>	<b>0,7</b>	
	Italy			-3,6%	-1,2%	(2,4)	
	USA			20,7%	17,1%	3,6	
	Mexico			33,2%	36,2%	(3,1)	
	Germany			13,5%	11,9%	1,6	
	Netherlands			-6,7%	-6,3%	(0,3)	
	Luxembourg			15,8%	13,3%	2,5	
	Czech Republic			14,4%	17,0%	(2,6)	
	Poland			23,4%	20,0%	3,4	
	Ukraine			11,9%	11,8%	0,2	
	Russia			37,2%	41,0%	(3,8)	

**INCOME STATEMENT (cont) and CASH FLOW**

	FY 2013	FY 2012	Change (unfav)/fav	
			abs.	%
<b>Depreciation, amortization &amp; impairment charges</b>	(331,4)	(258,0)	(73,4)	(28,4%)
<b>EBIT</b>	<b>149,8</b>	<b>197,0</b>	<b>(47,3)</b>	<b>(24,0%)</b>
<b>Financial &amp; adjustments</b>	(99,5)	(119,2)	19,7	16,5%
<b>PBT</b>	<b>50,3</b>	<b>77,8</b>	<b>(27,6)</b>	<b>(35,4%)</b>
<b>Income tax</b>	(79,2)	(75,9)	(3,3)	(4,4%)
<b>COMBINED NET INCOME</b>	<b>(29,0)</b>	<b>2,0</b>	<b>(30,9)</b>	<b>n.s.</b>
Minorities	(21,7)	(30,4)	8,7	28,7%
<b>CONSOLIDATED NET INCOME</b>	<b>(50,7)</b>	<b>(28,5)</b>	<b>(22,2)</b>	<b>n.s.</b>

Financial & adjustments	1+2+3)	FY 2013	FY 2012	Change	%
• Gain/(losses) on disposal of investments	1)	4,6	0,8	3,8	n.m.
• Financial income/expense:	2)	(110,5)	(126,1)	15,6	12,4%
• Net interest cost		(84,5)	(92,1)	7,6	8,3%
• FX gains/(losses)		2,4	6,5	(4,0)	n.m.
• Delta Fair Value of derivatives		(11,9)	(16,9)	5,0	n.m.
• Interest cost of pension funds		(14,0)	(16,6)	2,7	16,0%
• Other interest cost		(2,5)	(6,9)	4,4	n.m.
• Equity in earnings of associates	3)	6,4	6,1	0,3	n.m.

CASH FLOW (Comb. net income + Depr. & Amo.)	FY 2013	FY 2012	Change	%
as % of revenues	302,4	260,0	42,4	16,3%
	11,0%	9,2%		

NET FINANCIAL POSITION	Dec. 2013	Dec. 2012	Change	
<b>NET FINANCIAL POSITION</b>	<b>(1.065,6)</b>	<b>(1.124,9)</b>	<b>59,3</b>	
thereof <b>Cash Flow</b>			<b>302,4</b>	
Change in Working Capital			0,3	
Equity earnings of associates			(6,4)	
(*) Other non cash items			(39,7)	
<b>Net Cash from operating activity</b>			<b>256,6</b>	
Capex, Ordinary			(143,9)	
" , Expansion/Growth			(20,5)	
Equity investments, net of cash acquired			(67,1)	
Disposals of fixed assets & investments			39,2	
Dividends paid			(33,3)	
" received (cash-in) from ass.			6,5	
Translation differences & derivatives			(0,4)	
Other			22,1	
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>2.374,2</b>	<b>2.602,6</b>	<b>(228,4)</b>	<b>(8,8%)</b>
• Group	2.260,9	2.428,2	(167,3)	(6,9%)
• Minorities	113,3	174,5	(61,1)	(35,0%)
<b>NFP / SHAREHOLDERS' EQUITY</b>	<b>0,45</b>	<b>0,43</b>		

Exchange rates		Dec. 2013	Dec. 2012	Change	%
USA	avg. EUR / USD	1,33	1,28		(3,4%)
	eop. EUR / USD	1,38	1,32		(4,5%)
Mexico	avg. EUR / MXN	16,96	16,90		(0,4%)
	eop. EUR / MXN	18,07	17,18		(5,2%)
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Poland	avg. EUR / PLN	4,20	4,18		(0,3%)
Ukraine	avg. EUR / UAH	10,79	10,35		(4,2%)
Russia	avg. EUR / RUB	42,34	39,93		(6,0%)

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