

Interim Management Statement



8TH NOVEMBER 2011

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YTD (Sept) 2011: Sales +5%; EBITDA in line with 2010

- Q3 like-for-like Sales up +4%; (H1 up +5%)
- Q3 overall Sales up +3%; YTD September up +5%
- Q3 EBITDA €0.65Bn (2010: €0.7Bn)
 - E.Distribution, A.Products, A.Distribution ahead of 2010
 - E.Materials in line, E.Products and A.Materials lower
- YTD September EBITDA €1.2Bn; in line with 2010

2011 Outlook: Expect Full Year EBITDA of c€1.6 Bn

- Q4 2011 EBITDA expected to be similar to 2010 (2010: €0.4Bn)
- To give full year EBITDA of approx. €1.6Bn (2010: €1.6Bn)
- Expect €20-50 million increase in pre-impairment PBT (2010: €658 million)
- FY impairment charges expected to be significantly lower (2010: €124 million*)
- With 2011 PBT & EPS post impairment well ahead (2010: PBT €534m; EPS 61.3c)

** Comprised €102m Subsidiaries /JVs and €22m Associates*

2011 Europe Outlook: Expect FY Year EBITDA c€0.9 Bn

<u>EBITDA Indications</u>	<u>Materials</u>	<u>Products</u>	<u>Distribution</u>	<u>Total</u>
2011 Change	Similar	c10% increase	>20% increase	c€0.9Bn
2010 Actual	€423m	€198m	€214m	€0.84Bn

- **Materials:** Margin pressure due to higher energy costs
- **Products:** Slower H2 like-for-like Sales trends
- **Distribution:** Benefits from acquisitions and RMI demand

2011 Americas Outlook: Expect FY EBITDA c\$1 Bn (*c€0.7 Bn*)

<u>EBITDA Indications</u>	<u>Materials</u>	<u>Products</u>	<u>Distribution</u>	<u>Total</u>
2011 Change	c10% decrease	c10% increase	c5% increase	c\$1.0Bn
2010 Actual	\$750m	\$204m	\$80m	\$1.0Bn

- **Materials:** Higher liquid asphalt and diesel costs
- **Products:** Restructuring benefits and resilience of RMI demand
- **Distribution:** Good like-for-like Sales growth but less favourable Sales mix

YTD (Nov) 2011: Acquisition spend c€0.45 Bn

<u>€Bn</u>	<u>H1 2011</u>	<u>H2 to-date</u>	<u>Year-to-Date</u>
Europe / Asia	0.03	0.19	0.22
Americas	0.13	0.10	0.23
Total	0.16	0.29	0.45

H2 to-date spend well ahead of H1

- Acquisition (Aug) of VVM Cement grinding/RMC operations in Belgium
- Further bolt-on activity (4 transactions) in Americas Materials

Active pipeline across all business segments

Summary

Trading

Continuing to address
the trading challenges

YE 2011 Net Debt

Below 2010: €3.5Bn
absent further acquisitions

Acquisitions

Continuing good flow of development opportunities; focus on value

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