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2012 First Quarter Results
Jean-Jacques Gauthier

May 4, 2012

Urban planning and street atmosphere in Shanghai downtown - China

Disclaimer

This document may contain forward-looking statements. Such forward-looking statements do not constitute forecasts regarding the Company's results or any other performance indicator, but rather trends or targets, as the case may be. These statements are by their nature subject to risks and uncertainties, many of which are outside our control, including, but not limited to the risks described in the Company's registration document available on its Internet website (www.lafarge.com). These statements do not reflect future performance of the Company, which may materially differ. The Company does not undertake to provide updates of these statements.

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This document does not constitute an offer to sell, or a solicitation of an offer to buy Lafarge shares.

The Group has implemented its new organization, with the change to a country-based organization, and has consequently adapted its external reporting. Operational results are now primarily analyzed on a country basis versus previously by product line, and the results are presented by region.

Since July 2011, the Group is committed in a disposal project of the main part of the Gypsum Division and disposed of its Gypsum operations in Western Europe, Central and Eastern Europe, Latin America and Asia in the second half of 2011. In accordance with IFRS, until the activities are effectively divested, the contribution of the Gypsum discontinued activities to the Group's consolidated statements of income and statements of cash flows is presented on specific lines for all the periods presented. In the Group's consolidated statement of financial position, Gypsum discontinued assets and liabilities are shown on separate lines for March 2012 and December 2011, with no restatement for prior periods.

Highlights

- Sales increased, driven by improved pricing and higher cement volumes in emerging markets.
- EBITDA and current operating income rose, driven by higher activity in Middle East Africa, Asia, Latin America, and North America
- Achieved €70M of cost savings and on track to reach at least €400M.
- Net earnings improved when excluding restructuring charges of €94M for the first steps in implementing the cost savings program.
- Strong liquidity improved through credit facility extension. Total undrawn credit facilities of €3.4B with average 3 year maturity.
- UK Competition Commission approved the proposed joint venture between Lafarge’s UK operations and Tarmac, subject to a number of conditions which both parties are confident can be met.
- New country-based organization in place.

Key Figures

	1st Quarter 2012	2011	Variation	lfl
Volumes				
Cement (MT)	31.3	31.1	1%	1%
Pure aggregates (MT)	33.2	34.7	-4%	-6%
Ready-Mix Concrete (Mm^3)	7.1	7.6	-7%	-3%
Sales	**3,353**	**3,206**	**5%**	**5%**
EBITDA	516	479	8%	6%
EBITDA Margin	*15.4%*	*14.9%*	*50bps*	
Current Operating Income	**267**	**208**	**28%**	**17%**
Net income Group share (1)	(44)	(29)		
Earnings per share (in €)	**(0.15)**	**(0.10)**		
Free cash flow	**(434)**	**(275)**		
Net debt	12,364	14,240	-13%	

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

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Operational Review

Abdoun bridge in Amman - Jordan

Overview of EBITDA by Geographical Area

Higher Pricing and Strong Cost Control Driving Higher Quarterly Results

In million euros	1st Quarter			
	2012	**2011**	Variation	lfl
North America	(46)	(75)	39%	32%
Western Europe	94	151	-38%	-40%
Central and Eastern Europe	(14)	(9)	-56%	-13%
Middle East and Africa	315	274	15%	15%
Latin America	59	53	11%	11%
Asia	108	85	27%	25%
EBITDA	**516**	**479**	**8%**	**6%**

North America

Improvement in US Pricing and Strong Cost-cutting

Volumes	1st Quarter 2012	1st Quarter 2011	Variation	lfl
Cement (MT)	2.0	2.0	-1%	16%
Pure aggregates (MT)	14.1	12.8	10%	9%
Ready-Mix Concrete (Mm^3)	1.1	1.2	-11%	14%

	2012	2011	Variation	lfl
Sales	**490**	**436**	**12%**	**18%**
EBITDA	**(46)**	**(75)**	**39%**	**32%**
EBITDA Margin	*nm*	*nm*		
Current Operating Income	(95)	(136)	30%	24%

- Overall, sales were up 18%, with organic volume growth across all three product lines.
  - **In the United States**, cement prices moved higher and volumes increased 19% thanks to favorable weather conditions, compensating for lower volumes in aggregates and RMX concrete due to fewer large projects as compared to last year.
  - **In Canada**, all three business lines showed double digit volume growth on the back of good weather and several major projects in West Canada.
- EBITDA improved 29 million euros under the combined effect of higher sales, lower cost inflation and strong cost-cutting measures; the effect of the divestment of our Southeast US operations was also favorable.

Western Europe

Impacted by Unfavorable Weather, Lower Carbon Credit Proceeds, and Challenging Economic Environment

	1st Quarter			
Volumes	**2012**	**2011**	**Variation**	**lfl**
Cement (MT)	3.8	4.3	-11%	-11%
Pure aggregates (MT)	12.0	14.9	-19%	-17%
Ready-Mix Concrete (Mm^3)	2.4	3.1	-21%	-16%
Sales	**753**	**844**	**-11%**	**-10%**
EBITDA	**94**	**151**	**-38%**	**-40%**
EBITDA Margin	*12.5%*	*17.9%*		
Current Operating Income	48	88	-45%	-59%

- Overall building activity was particularly low in the first quarter 2012 and had a difficult base comparison due to favorable weather conditions in Q1 2011.
  - **France** construction activity was strongly impacted by the cold weather in February, and experienced lower volumes for all three business lines. Moderate price increase.
  - **UK** cement volumes were flat, while aggregates and RMX volumes decreased with the completion of some road projects in 2011. Average prices improved.
  - **Spain and Greece** activity were affected by the challenging economic environment.
- Despite strong cost-cutting measures, EBITDA decreased under the combined effect of lower sales, lower carbon credit sales and cost inflation. Prices were stable overall.

Central and Eastern Europe

Stronger Pricing Partially Compensated for Lower Volumes and Higher Cost Inflation

	1st Quarter			
Volumes	**2012**	**2011**	**Variation**	**lfl**
Cement (MT)	1.8	1.9	-3%	-6%
Pure aggregates (MT)	3.1	3.0	-	-9%
Ready-Mix Concrete (Mm^3)	0.2	0.2	-25%	-11%
Sales	**181**	**179**	**1%**	**3%**
EBITDA	**(14)**	**(9)**	**-56%**	**-13%**
EBITDA Margin	*nm*	*nm*		
Current Operating Income	(34)	(26)	-31%	-9%

- Sales were up 3% like for like with mixed trends within the region:
  - **Poland** benefited from higher prices in all three business lines, but was strongly impacted by unfavorable weather and less project work in the quarter.
  - **Russia** was bolstered by a buoyant market and significant price improvements.
  - **Romania** experienced positive volumes across all activities.
- Our new plant in **Hungary** is progressively ramping up, with clinker production successfully started.
- EBITDA decreased, with higher prices only partly offsetting the combined effect of higher costs and lower volumes.

Middle East and Africa

Higher Pricing, Increased Volumes and Strong Cost Control
Improved Results

Volumes	1st Quarter 2012	1st Quarter 2011	Variation	Lfl
Cement (MT)	11.2	11.4	-1%	2%(1)
Pure aggregates (MT)	2.0	2.1	-7%	-9%
Ready-Mix Concrete (Mm^3)	1.7	1.3	30%	12%

	2012	2011	Variation	Lfl
Sales	**1,044**	**975**	**7%**	**6%**
EBITDA	**315**	**274**	**15%**	**15%**
EBITDA Margin	*30.2%*	*28.1%*		
Current Operating Income	234	197	19%	19%

- Cement domestic volumes were up 2%, with solid market trends, and positive prices overall.
  - **In Nigeria**, brisk market trends and the 2.2MT new line started in H2 2011 drove a 51% increase in sales; **Morocco, Kenya and South Africa** showed double-digit volume increases.
  - **Egypt** domestic volumes were up 2%, with prices recovering from low levels.
  - **In Algeria**, underlying market trends and production efficiency were strong, but Q1 sales only rose 1% due to unusually cold weather which slowed building activity.
  - **Iraq sales** supported by strong housing needs and we strengthened our presence with a cement plant located in the South together with the development of our RMX activities.
- EBITDA was up 15% like for like, driven by higher volumes, higher prices, and cost-cutting.

(1) Domestic only

Latin America

Positive Volumes and Prices Compensated High Cost Inflation and Increased Results

	1st Quarter			
Volumes	**2012**	**2011**	**Variation**	**Lfl**
Cement (MT)	2.3	2.0	11%	11%
Pure aggregates (MT)	0.6	0.5	33%	33%
Ready-Mix Concrete (Mm^3)	0.2	0.2	32%	32%
Sales	**241**	**209**	**15%**	**16%**
EBITDA	**59**	**53**	**11%**	**11%**
EBITDA Margin	*24.5%*	*25.4%*		
Current Operating Income	48	42	14%	15%

- The region benefited from a strong level of activity, and sales were up 16% like for like, with strong volume increases and well oriented prices for all three business lines.
  - **Brazil** cement volumes were up 13% due to infrastructure work and the acceleration of public projects, while average prices were up versus the first quarter 2011.
  - **Honduras and Ecuador** also experienced positive sales growth.
- EBITDA was up 11% like for like, driven by higher sales which helped compensate strong cost inflation.

Asia

Significant Price Improvement and Higher Cement Volumes Offset Cost Inflation

	1st Quarter			
Volumes	**2012**	**2011**	**Variation**	**Lfl**
Cement (MT)	10.2	9.5	7%	7%
Pure aggregates (MT)	1.4	1.4	-	-5%
Ready-Mix Concrete (Mm^3)	1.5	1.6	-6%	-6%

Sales	**644**	**563**	**14%**	**12%**
EBITDA	**108**	**85**	**27%**	**25%**
EBITDA Margin	*16.8%*	*15.1%*		
Current Operating Income	66	43	53%	53%

- Sales were up 12%, with prices well-oriented in most countries and higher cement volumes.
  - **In India**, cement activities benefited from good market trends and higher production levels.
  - **In Malaysia**, cement domestic volumes were up 10% due to continued strength across all subsectors.
  - **In the Philippines**, cement volumes grew 11% with the recovery of governmental spending.
  - **In China,** volumes benefited from 3MT capacities added in 2011, but overall market growth was subdued due to governmental monetary tightening that started in H2 2011.
  - **In South Korea,** market conditions improved and prices recovered, resulting in domestic cement sales being up 48%.
- EBITDA improved 25% like for like, due to a significant increase in prices and cement volumes and despite high cost inflation, notably energy costs.

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Net Income

Net Income

€m	1st Quarter 2012	1st Quarter 2011
EBITDA	**516**	**479**
Depreciation	(249)	(271)
Current Operating Income	**267**	**208**
Other income (expenses)	(73)	(27)
Finance costs, net	(238)	(184)
Income from associates	4	(4)
Income taxes	25	3
Income from discontinued operations	3	10
Non-controlling interests	(32)	(35)
Net income Group Share (1)	**(44)**	**(29)**

- Net financial costs were impacted by lower foreign exchange gains.
- Net earnings improved when excluding the increase in restructuring charges (94 million euros versus 9 million euros in the first quarter 2011) linked to the implementation of the Group's cost reduction program.

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

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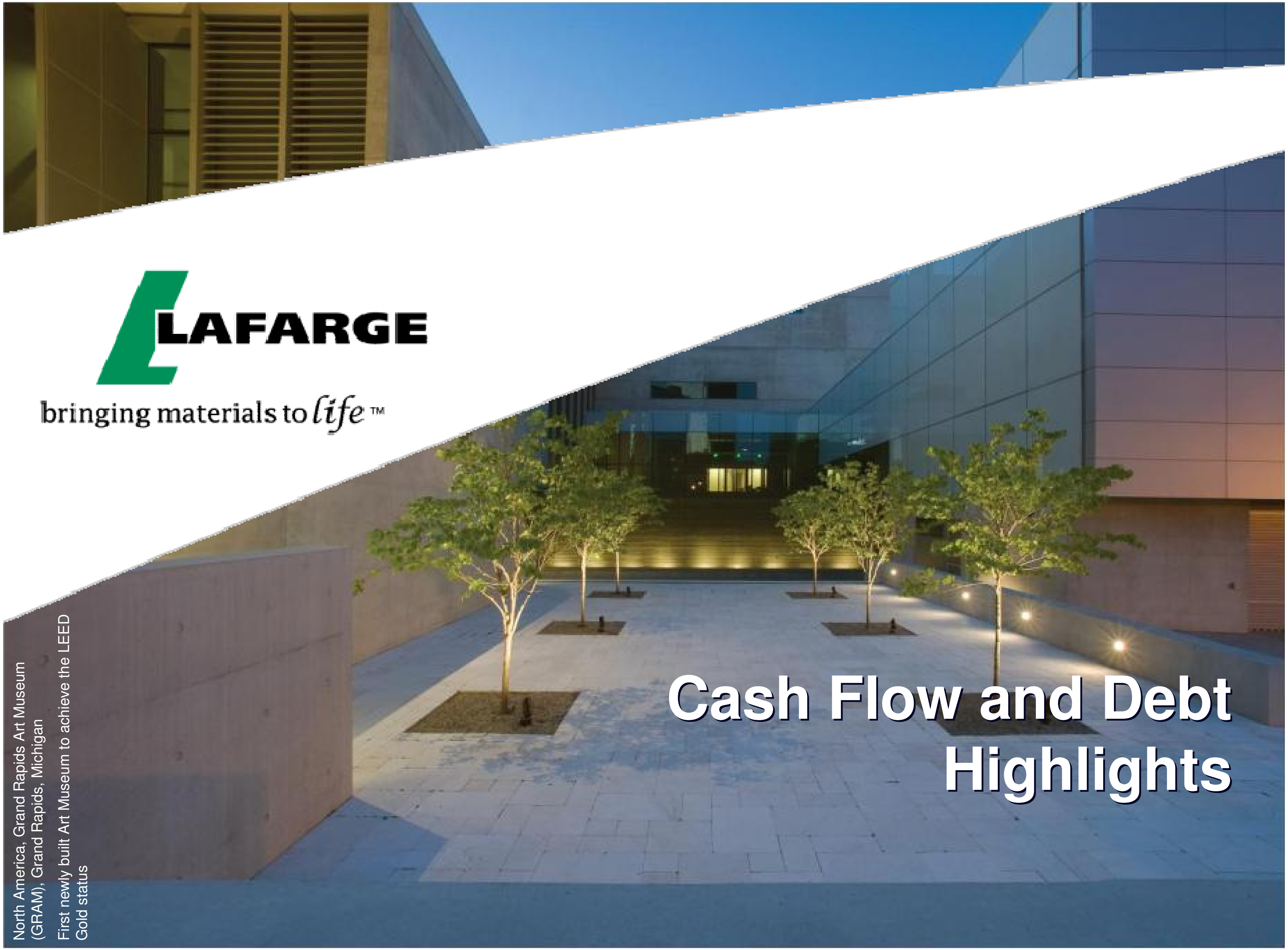

Cash Flow and Debt Highlights

North America, Grand Rapids Art Museum (GRAM), Grand Rapids, Michigan
First newly built Art Museum to achieve the LEED Gold status

Cash Flow

€m	1st Quarter 2012	1st Quarter 2011
Cash flow from operations	188	202
Change in working capital	(571)	(427)
Sustaining capex	(51)	(50)
Free cash flow	**(434)**	**(275)**
Development investments (1)	(137)	(243)
Divestments (2)	71	11
Cash flow after investments	**(500)**	**(507)**
Dividends	(14)	(26)
Equity issuance (repurchase)	9	2
Currency fluctuation impact	91	280
Change in fair value	4	(8)
Others	20	65
Net debt reduction (increase)	**(390)**	**(194)**
Net debt at the beginning of period	11,974	13,993
Impact of discontinued operations reclassification	-	(53)
Net debt at period end	**12,364**	**14,240**

(1) Including debt acquired and the acquisitions of ownership interests with no gain of control.
In Q1 2011, the acquisitions of ownership interests with no gain of control represented €39m, excluding a €51m put, already recorded as debt, that was exercised in the period.

(2) Including debt disposed of

Strong Liquidity Backed by Well Balanced Committed Credit Lines

€bn, as at March 31, 2012	Amount	2012	2013	2014	2015 and after
Syndicated committed credit lines	1.2	-	-	-	1.2
Bilateral committed credit lines	2.2	-	0.4	0.7	1.1
Cash and cash equivalent	2.6				
Total sources of liquidity	**6.0**				

Credit line drawn as of March 31, 2012	0.0
Short- term debt and short-term portion of long-term debt	(2.9)
Total Available liquidity	**3.1**

- Extension of the syndicated credit line from July 2013 to July 2015
- Lafarge SA committed credit lines of 3.4 billion euros with average maturity of 2.8 years

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Outlook 2012

2012 Outlook – Market* Overview

Cement

	Volumes (%)	Price	Highlights
North America	-1 to 2%	+	Slow recovery from low level
Western Europe	-9 to -6%	+	France and UK slightly decreasing, Spain and Greece impacted by austerity measures
Central and Eastern Europe	3 to 6%	+	Solid market trends in most countries
Middle East and Africa	4 to 7%	=/+	Solid market trends in most countries
Latin America	4 to 7%	+	Solid market trends in most countries
Asia	3 to 6%	+	Solid market trends in most countries
Overall	**1 to 4%**	**+**	**Solid market trends in most emerging countries, slow recovery in North America, and decline in WE** **Prices improving**

* Market growth forecast at national level

2012 Outlook – Other Elements

- 7% energy cost increase (+1 euro per tonne)
- Cost savings of at least €400m in 2012
- Cost of debt (gross): 6.4%
- Tax rate: 28%
- Capital expenditures: ~€0.8 Bn

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Conclusion

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I. Other Information

Outlook 2012 – Market Overview

2012 Outlook – Market [1] overview

Cement

	Market Volumes (%)
North America	**-1 to 2**
United States	-1 to 2
Canada	-1 to 2
Western Europe	**-9 to -6**
France	-4 to -1
United Kingdom	-5 to -2
Spain	-15 to -12
Greece	-30 to -27
Central and Eastern Europe	**3 to 6**
Poland	-1 to 2
Romania	2 to 5
Russia [1]	8 to 11
Latin America	**4 to 7**
Brazil	4 to 7
Honduras	3 to 6
Ecuador	2 to 5

	Market Volumes (%)
Middle East and Africa	**4 to 7**
Algeria	7 to 10
Egypt	-3 to 0
Iraq	12 to 15
Kenya	5 to 8
Morocco	3 to 6
Nigeria	10 to 13
South Africa	1 to 4
Asia	**3 to 6**
China [1]	4 to 7
India [1]	4 to 7
Indonesia	5 to 8
Malaysia	4 to 7
Philippines	4 to 7
South Korea	0 to 3
Overall	**1 to 4**

(1) Market growth forecast at national level except for China, India and Russia for which only relevant markets are considered

2012 Outlook – Market overview

Aggregates & Concrete

- Main markets
  - Mature markets: subdued market volume growth in North America, while most Western Europe markets likely to be impacted by austerity measures and slower economic growth.
  - Emerging markets: volume growth expected in most countries.

- Prices
  - Price improvement expected for both Pure Aggregates and Ready-Mix concrete.

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The Lille Metropolitan Museum of Modern Art, Contemporary Art and Art Brut. Manuelle Gautrand architect, a Ductal project

II. Other information

Information per Activity

Cement

	1st Quarter 2012	1st Quarter 2011	Variation	lfl
Volumes Cement (MT)	31.3	31.1	1%	1%
Sales (€m) (1)	2,448	2,300	6%	7%
EBITDA Margin	21.0%	20.4%		

By geographical zone

	1st Quarter 2012	1st Quarter 2011	Variation	lfl
Sales (1)	**2,448**	***2,300***	**6%**	**7%**
North America	216	*200*	8%	17%
Western Europe	393	*429*	-8%	-9%
Central and Eastern Europe	139	*134*	4%	4%
Middle East and Africa	913	*858*	6%	6%
Latin America	217	*191*	14%	14%
Asia	570	*488*	17%	15%
EBITDA	**513**	***469***	**9%**	**10%**
North America	(15)	*(31)*	52%	54%
Western Europe	65	*111*	-41%	-42%
Central and Eastern Europe	(9)	*(8)*	-12%	7%
Middle East and Africa	309	*265*	17%	17%
Latin America	56	*50*	12%	10%
Asia	107	*82*	30%	29%

(1) Before elimination of inter divisional sales

Aggregates and Concrete

	1st Quarter			
	2012	2011	Variation	lfl
Volumes Pure Aggregates (MT)	33.2	34.7	-4%	-6%
Volumes Ready-Mix (Mm^3)	7.1	7.6	-7%	-3%
Sales (€m) (1)	1,028	1,026	-	1%
EBITDA	(17)	1	nm	nm
EBITDA Margin	nm	nm		

(1) Before elimination of inter divisional sales

Aggregates and other related activities

	1st Quarter 2012	1st Quarter 2011	Variation	lfl
Volumes Pure Aggregates (MT)	33.2	34.7	-4%	-6%
Sales (€m)	470	453	4%	1%
EBITDA Margin	nm	nm		

By geographical zone

	1st Quarter 2012	1st Quarter 2011	Variation	lfl
Sales	**470**	**453**	**4%**	**1%**
Out of which Pure aggregates	*421*	*401*	*5%*	*1%*
North America	159	123	29%	17%
Western Europe	182	203	-10%	-9%
Other	80	75	7%	5%
EBITDA	**(21)**	**(8)**	**nm**	**nm**
Out of which Pure aggregates	*(8)*	*7*	*nm*	*nm*
North America	(24)	(22)	nm	-20%
Western Europe	13	22	nm	-41%
Other	3	7	nm	-30%

Ready-Mix and Concrete Products

	1st Quarter 2012	1st Quarter 2011	Variation	lfl
Volumes Ready-Mix (Mm^3)	7.1	7.6	-7%	-3%
Sales (€m)	637	655	-3%	1%
EBITDA Margin	0.6%	1.5%		

By geographical zone

	1st Quarter 2012	1st Quarter 2011	Variation	lfl
Sales	**637**	**655**	**-3%**	**1%**
Out of which Ready-Mix	614	635	-3%	0%
North America	135	134	1%	15%
Western Europe	252	293	-14%	-11%
Other	227	208	9%	6%
EBITDA	**4**	**10**	**-60%**	**-78%**
Out of which Ready-Mix	3	8	-62%	-87%
North America	(5)	(10)	50%	31%
Western Europe	3	10	-70%	-73%
Other	5	8	-37%	-50%

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III. Other Information

Sales variances for a selection of countries

YTD Like for Like Sales Variance (1) – Cement

Analysis by Region and in Major Markets as at March 31, 2012	Volume effect	Other effects (2)	Activity variation vs. 2011
North America	**16.4%**	**0.9%**	**17.3%**
United States	19.0%	5.4%	24.4%
Canada	12.5%	-1.6%	10.9%
Western Europe	**-11.6%**	**2.1%(3)**	**-9.5%**
France	-6.9%	0.7%	-6.2%
United Kingdom	-0.5%	2.2%	1.7%
Spain	-27.6%	-0.4%(3a)	-28.0%
Greece	-42.6%	2.7%(3b)	-39.9%
Central and Eastern Europe	**-5.7%**	**9.8%**	**4.1%**
Poland	-11.2%	7.1%	-4.1%
Romania	1.2%	1.6%	2.8%
Russia	14.5%	27.2%	41.7%
Middle East and Africa	**2.3%**	**6.6%(4)**	**8.9%**
Algeria	-1.6%	3.0%	1.4%
Egypt	1.8%	-7.7%	-5.9%
Iraq	3.9%	-6.0%	-2.1%
Kenya	24.7%	1.6%	26.3%
Morocco	17.6%	-3.3%	14.3%
Nigeria	36.0%	14.9%	50.9%
South Africa	11.0%	1.8%	12.8%
Latin America	**11.0%**	**2.8%**	**13.8%**
Brazil	13.2%	1.0%	14.2%
Ecuador	18.4%	3.4%	21.8%
Honduras	-0.8%	7.7%	6.9%
Asia	**7.5%**	**6.7%**	**14.2%**
China	2.3%	-4.0%	-1.7%
India	7.7%	13.9%	21.6%
Indonesia	-0.2%	6.8%	6.6%
Malaysia	9.8%	-4.7%	5.1%
Philippines	10.8%	-0.1%	10.7%
South Korea	8.1%	40.3%	48.4%
Cement domestic markets	**2.9%**	**4.5%(5)**	**7.4%**

(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) Out of which pure price effect: Western Europe: flat (3a) Spain: +0.4% (3b) Greece: -3.2%
(4) Out of which pure price effect: 2%
(5) Out of which pure price effect: 3%

YTD Like for Like Sales Variance [(1)]

Aggregates and Concrete

Analysis by Region and in Major Markets as at March 31, 2012	Volume effect	Other effects [(2)]	Activity variation vs. 2011
Pure Aggregates	**-5.5%**	**6.8%**	**1.3%**
France	-13.2%	4.4%	-8.8%
United Kingdom	-14.0%	8.4%	-5.6%
Poland	-34.0%	7.8%	-26.2%
United States	-1.2%	5.5%	4.3%
Canada	17.5%	7.1%	24.6%
South Africa	10.0%	7.8%	17.8%

Ready-mix Concrete	**-3.4%**	**3.4%**	**0.0%**
France	-7.5%	1.6%	-5.9%
United Kingdom	-12.5%	3.0%	-9.5%
United States	-8.9%	-4.7%	-13.6%
Canada	28.6%	-0.7%	27.9%
South Africa	-2.5%	3.6%	1.1%
India	-10.3%	9.2%	-1.1%

(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

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IV. Other Information

Income statement

Other Income (Expenses)

	1st Quarter	
€m	**2012**	**2011**
Net gains (losses) on disposals	37	5
Impairment of assets	(4)	(12)
Restructuring	(94)	(9)
Others	(12)	(11)
Total	**(73)**	**(27)**

Finance Costs and average interest rate

	1st Quarter	
€m	**2012**	**2011**
Financial charges on net debt	(214)	(204)
Foreign exchange	3	34
Others	(27)	(14)
Total	**(238)**	**(184)**

		March 31, 2012			December 31, 2011		
Average interest rate			**Interest rate**			Interest rate	
			Spot	**Average**		Spot	Average
Total gross debt (1)		**€14.8Bn**	**6.3%**	**6.3%**	€15.1Bn	6.2%	5.7%
Of which:	*Fixed rate*	*68%*	*7.6%*		*67%*	*7.6%*	
	Floating rate	*32%*	*3.5%*		*33%*	*3.5%*	

(1) Excluding puts: € 0.1 Bn as at March 31, 2012 and December 31, 2011

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V. Other Information

Statement of Financial Position [1] & Cash Flow Statement

(1) Former Balance sheet

Statement of Financial position

€m	March 31, 2012	Dec. 31, 2011
Capital Employed	*29,844*	29,942
Out of which:		
Goodwill	*12,589*	*12,701*
Prop, plant & equip.	*15,274*	*15,542*
Working Capital	*883*	*443*
Other	*1,098*	*1,256*
Financial assets	732	755
Net assets held for sale (1)	1,939	1,831
Total	**32,515**	**32,528**

€m	March 31, 2012	Dec. 31, 2011
Equity	17,928	18,201
Out of which:		
Shareholders' equity	*15,775*	*16,004*
Non controlling interests	*2,153*	*2,197*
Net debt	12,364	11,974
Provisions	2,223	2,353
Total	**32,515**	**32,528**

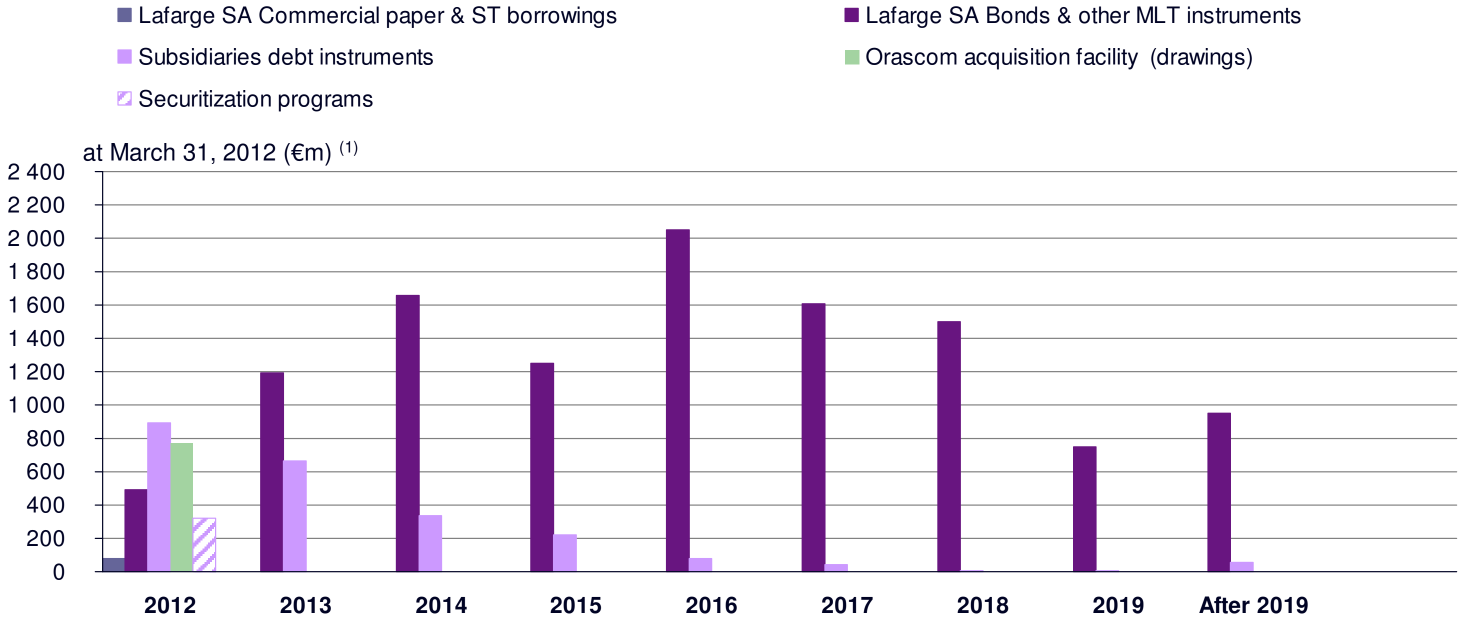
(1) Following the announcement of the agreement between Lafarge and Anglo American plc to combine their cement, aggregates, ready-mixed concrete, and asphalt & contracting businesses in the United Kingdom, and in accordance with IFRS 5, Lafarge UK 's assets and liabilities that will be contributed to this joint venture have been grouped since February 18, 2011 in the consolidated statement of financial position on the lines " Assets held for sale " and " Liabilities directly associated with assets held for sale", respectively. The completion of this transaction is conditional upon regulatory approvals.
Additionally, following its intentions and announcements regarding the divestments of its Gypsum activities in Europe, North America, Asia and Latin America, the Group presents these Gypsum activities as discontinued operations.
See Note 3 to the consolidated financial statements for more information

Investments and Divestments

€m	1st Quarter 2012	1st Quarter 2011
Sustaining capital expenditures	(51)	(50)
Development capital expenditures	(124)	(189)
Acquisitions (1)	*(13)*	*(54)*
Capital expenditure	**(188)**	**(293)**
Divestments (2)	**71**	**11**

(1) Including debt acquired and the acquisitions of ownership interests with no gain of control.
(2) Including debt disposed of

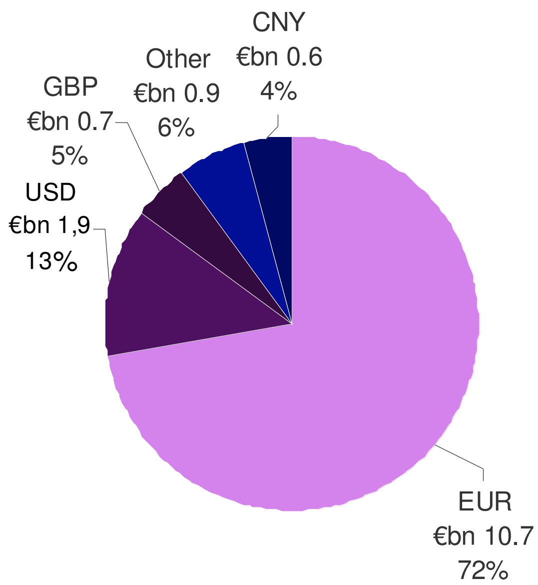
Balanced Debt Maturity Schedule

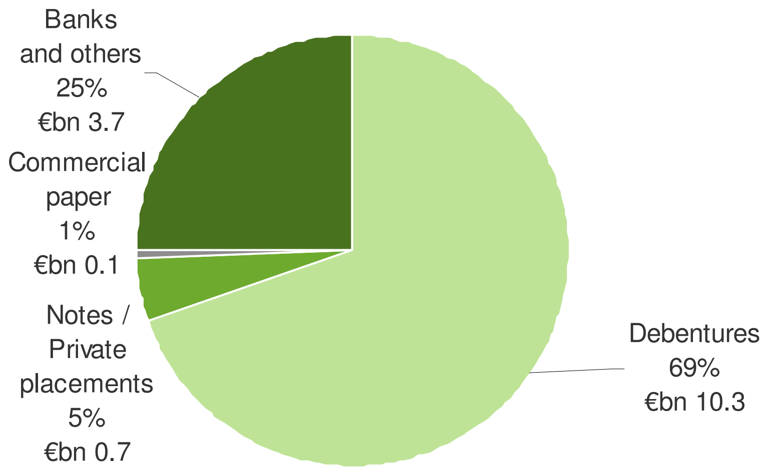


- Average maturity of gross debt is 4 years and 3 months

(1) Excluding puts on shares and derivatives instruments: €0.1 Bn

Gross Debt [1] by Currency and by Source of Financing as at March 31, 2012





Total Gross Debt [1]: **€ 14.8Bn**

(1) Excluding puts & derivatives : € 0.1 Bn

Key definitions

- Amounts are generally given in million euros, and exceptions are mentioned.
- Variations are calculated based on amounts that include decimals, and may therefore not be totally consistent when calculated based on rounded disclosed figures.

Volumes	Volumes are shown by origin
Sales by Region	Group Sales by Region are disclosed after eliminations of inter regional sales and are shown by origin. Sales for each activity are disclosed by origin, and before elimination of inter regional/divisional sales
EBITDA	Current Operating Income before depreciation and amortization on tangible and intangible assets
EBITDA Margin	EBITDA / Sales
Current Operating Income	Operating Income before "capital gains, impairment, restructuring and other"
Free Cash Flow	Net operating cash generated by operations less sustaining capital expenditures
Like for Like variation	Like for Like variation corresponds to the variation at constant scope and exchange rates
Strict Working Capital	Trade receivables plus inventories less trade payables
Strict Working Capital in days sales	$\frac{\text{Strict Working Capital end of N * 90 days}}{\text{Sales of the last quarter}}$