

CARMEUSE GROUP Interim Report as of June 2011

1. **Net turnover reaches €587.1 million for the first half of this year corresponding to a 8.4% organic increase compared to same period of 2010.**
2. **EBITDA amounts to €125.0 million reflecting a 8.2% organic improvement over last year, driven by sustained sales to the steel and flue gas treatment segments coupled with some rebound of the building and construction sector in the Benelux region.**
3. **Net result shows a profit of €14.6 million despite negative impact of the write-off of capitalized financial expenses incurred in the frame of previous refinancing.**

OPERATIONS

Driven by progress noticed in all range of products, the net turnover of the Group for the period increased by 8.4% (at equivalent exchange rates and comparable perimeter) compared to same period of last year; a comparable percentage of improvement is achieved at EBITDA level.

Europe

Strong demand from the steel sector in Western and Central & Eastern Europe, supported activity in the building and construction segment of the Benelux region (while such segment of activity remains sluggish in other regions) coupled with continued development of the Group's operations in Bosnia / Herzegovina allowed our European business to end this first half year reflecting a 11% improvement of its turnover despite adverse price impact within the Italian region. However, increased energy and raw material costs did not allow to fully recognize this improvement at the EBITDA level.

North America

North American's turnover by end of June 2011 reflects an organic increase of 6.4% over same period of last year thanks to a robust level of activity in the flue gas treatment and steel segments. The building and construction market did not show signs of recovery during this period.

The improvement of the sales figure globally translates into EBITDA while our Sands division continues to significantly outperform last year result.

GROUP FINANCING

The Group Consolidated Net Debt as of June 30th, 2011 reduces at €604.5, compared to €630.6 million end of the previous quarter 2011.

Net consolidated financial result for this first part of the year ends at €26.8 million (negative) compared to €10.0 million, negative as well, a year ago. Compared to last year, charges related to the debt have increased due to higher interests expenses on the new Senior Notes issued end of April 2011; those Senior Notes (USD 450 millions maturing May 2018) are part of the refinancing package, signed April 2011, that provides the Group with an appropriate financial flexibility and debt maturity profile.

Positive movements from (non cash) foreign currency exchange rate also impacted the financial net result of 2010.

NET RESULT

The net profit, after taxes, reaches €14.6 million compared to €27.1 million by end of June 2010. During this second quarter 2011, the Group recognized a write-off of capitalized financial expenses incurred on its previous debt structure, said debt structure having been fully extinguished by the new financing package signed April 2011.

PERSPECTIVES AND OUTLOOK

The quite gloomy current economic climate in North America and Europe – including public deficits and spending cuts - may affect our performances for the second part of the year while longer term consequences are more difficult to evaluate at present time; consequently, and despite the outperformance of the Group's first semester result, we remain cautious about medium and long term forecasts.

However and as stated in previous releases of the Group's results, the Management remains confident that the Company's financial and operations structures will enable Carmeuse to face the evolution of the economic environment.

The Carmeuse Group is a leading global producer of lime, with almost 150 years of experience in the extraction and processing of high calcium limestone and dolomitic stone into lime and lime-related products for industrial and commercial customer.

Lime is used in multiple aspects of our everyday life (steel, construction, agro-food, paper, chemicals, plastics, carpets, paints, pollution control, water treatment.) .

Carmeuse is present in about 90 locations across Western Europe (Italy, Belgium, France and the Netherlands), Central and Eastern Europe (Slovakia, the Czech Republic, Hungary, Romania, Bosnia and Turkey), North America (the United States and Canada) and Africa (Ghana).

Total consolidated group net turnover amounted to 1.1 billion Euros in 2010.