

First quarter 2014 sales

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- ▼ In this presentation, and unless indicated otherwise, all changes are based on the first 3 months of 2014 by comparison with first 3 months of 2013, and are at constant scope and exchange rates
- ▼ Further information about Vicat is available from its website (www.vicat.fr).



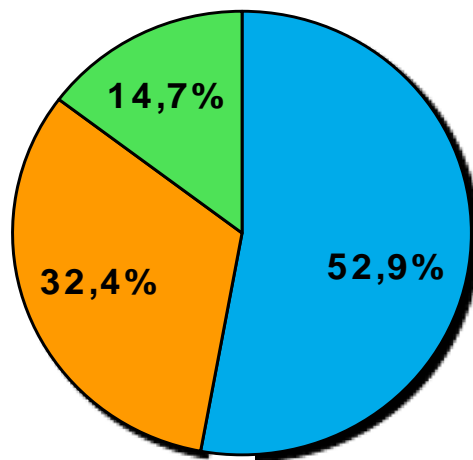
2014 first quarter main points

- ▼ **Solid sales growth at constant scope and exchange rates across all five major geographical zones**
- ▼ **Favourable weather conditions in France and buoyant markets in Switzerland, the United States, West Africa and Turkey**
- ▼ **On-going ramp-up in India**
- ▼ **Renewed growth in Egypt**

Breakdown of operational sales by business

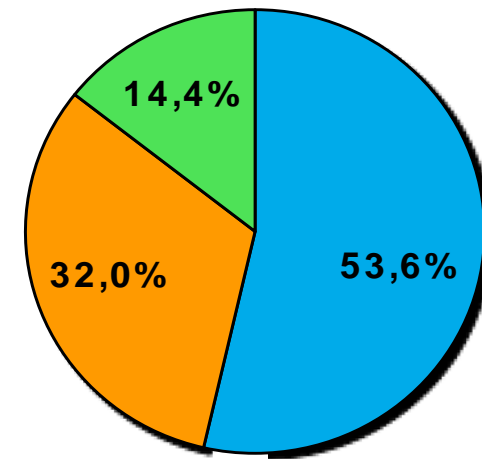
Contribution by business:

31/03/2014



Contribution by business:

31/03/2013



▼ Consolidated sales (% at constant scope and exchange rates)

- ▼ Cement: €275 million, up 15.2%
- ▼ Concrete & Aggregates: €194 million, up 13.3%
- ▼ Other Products & Services: €67 million, up 11.4%

Geographical breakdown of sales

France

(€ million)	31/03/2014	31/03/2013	Variation (%)	
			Published	At constant scope
Consolidated sales	197	183	+7.6%	+6.6%

- ▼ Solid growth was driven by firm growth in sales volumes, resulting from particularly mild weather conditions in early 2014
 - ▼ Cement operational sales up 5.2% (+8.1% on a consolidated basis).
 - ▼ Solid volume growth of over 6%, driven by mild weather conditions
 - ▼ The average selling price fell, mainly due to an adverse product-mix effect
 - ▼ Concrete & Aggregates operational sales rose by 5.6% at constant scope (+6.4% on a consolidated basis)
 - ▼ Benefiting from favourable weather conditions.
 - Concrete volumes rose more than 6%
 - Aggregates volumes were up more than 17%
 - ▼ Other Products & Services sales grew by 4.6%
 - ▼ Supported by mild weather conditions

Geographical breakdown of sales

Europe (excluding France)

(€ million)	31/03/2014	31/03/2013	Variation (%)	
			Published	At constant scope and exchange rates
Consolidated sales	89	73	+22.2%	+21.4%

- ▼ In **Switzerland**, sales driven by further strong growth in the construction market, the start of new infrastructure projects and favourable weather conditions
 - ▼ *In Cement*, operational sales were up 13.0% (5.4% in consolidated terms)
 - ▼ Supported by solid growth in volumes
 - ▼ Selling prices were stable
 - ▼ *In Concrete & Aggregates*, operational sales were up 39.2% (40.5% in consolidated terms)
 - ▼ Growth driven by firm volume growth, mild weather conditions, the positive sector environment and the start of new infrastructure projects in the Group's catchment area
 - ▼ Ex-works selling prices were almost unchanged in both concrete and aggregates
 - ▼ *The Precast business* posted sales growth of +25.9%
 - ▼ Sales volumes up 30% and particularly strong growth in sales to the rail sector
- ▼ In **Italy**, consolidated sales fell 17.6%, mainly due to a 19.2% fall in volumes
 - ▼ Measures intended at stimulating the economy in general and the construction sector in particular have yet to have an impact
 - ▼ Selling prices rose slightly

Geographical breakdown of sales

United States

(€ million)	31/03/2014	31/03/2013	Variation (%)	
			Published	At constant scope and exchange rates
Consolidated sales	51	46	+9.5%	+12.8%

- ▼ *In Cement*, operational sales were up 13.9% (7.6% in consolidated terms)
 - ▼ Volumes up more than 3% despite exceptionally harsh weather conditions in the South-East
 - ▼ Up almost 5% in California and stable in the Southeast
 - ▼ Selling prices rose, with a greater increase in the Southeast than in California Price increases expected to take place in April 2014
- ▼ *In Concrete*, sales grew 14.9%
 - ▼ Volumes rose more than 7% with varied performance between California and the Southeast
 - ▼ Prices in each region rose because of positive mix effects and price rises carried out in 2013, particularly in California. Further price rises are expected in April 2014

Geographical breakdown of sales Turkey, India and Kazakhstan

(<i>€ million</i>)	31/03/2014	31/03/2013	Variation (%)	
			Published	At constant scope and exchange rates
Consolidated sales	101	101	-0.9%	+21.6%

- ▼ In **Turkey**, sales were €44 million, up 25.8% driven by equally mild weather conditions as those seen in Q1 2013, and further growth in the construction sector
 - ▼ In *Cement*, operational sales grew strongly, rising 30.5% (43.3% in consolidated terms)
 - ▼ Volume growth in the domestic market was much more moderate at 3.5%, but selling prices rose sharply
 - ▼ In *Concrete & Aggregates*, operational sales rose 5.9% (6.7% in consolidated terms)
 - ▼ Volumes fell due to delays with some projects
 - ▼ Selling prices continued to rise
- ▼ In **India**, consolidated sales were €47 million, up 27.2%
 - ▼ Volumes rose 33.5% to almost 1.1m tonnes
 - ▼ Selling prices remained highly volatile due to current competitive and sector conditions, and fell by almost 6%
- ▼ In **Kazakhstan**, consolidated sales fell 14.0% to €9 million.
 - ▼ This decline was mainly caused by the high base for comparison arising from particularly mild weather conditions in the first quarter of 2013
 - ▼ Volumes fell almost 14% in Q1 2014, while prices were essentially stable

Geographical breakdown of sales

Africa and Middle-East

<i>(€ million)</i>	31/03/2014	31/03/2013	Variation (%)	
			Published	At constant scope and exchange rates
Consolidated sales	98	87	+12.9%	+15.6%

- ▼ In **Egypt**, consolidated sales amounted to €27 million, up +26.7%
 - ▼ Near-12% increase in volumes, driven mainly by an improved security situation in the North Sinai
 - ▼ Demand for cement was firm but supply was limited by the difficult conditions experienced by all operators in terms of access to energy and security
 - ▼ Prices increased significantly in the first quarter of 2014
- ▼ In **West Africa**, revenue rose 11.6%
 - ▼ Solid volume growth (+14%)
 - ▼ Good performance in the domestic Senegalese market and even stronger growth in export markets
 - ▼ Supported by the initiation and continuation of major construction projects and demand for social housing, particularly in Senegal
 - ▼ Prices fell relative to the first quarter of 2013

2014 outlook

- ▼ Vicat's vision of its markets evolution for 2014 is given in the press release reporting sales for the three months ended 31 March 2014, which can be consulted on our website at www.vicat.com