

Nine-months 2015 sales

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- ▼ This presentation may contain forward-looking statements. Such forward-looking statements do not constitute forecasts regarding results or any other performance indicator, but rather trends or targets.
- ▼ These statements are by their nature subject to risks and uncertainties as described in the Company's annual report available on its website (www.vicat.fr). These statements do not reflect the future performance of the Company, which may differ significantly. The Company does not undertake to provide updates of these statements.
- ▼ In this presentation, and unless indicated otherwise, all changes are based on the first nine months of 2015 by comparison with the first nine months of 2014, and are at constant scope and exchange rates
- ▼ Further information about Vicat is available from its website (www.vicat.fr).



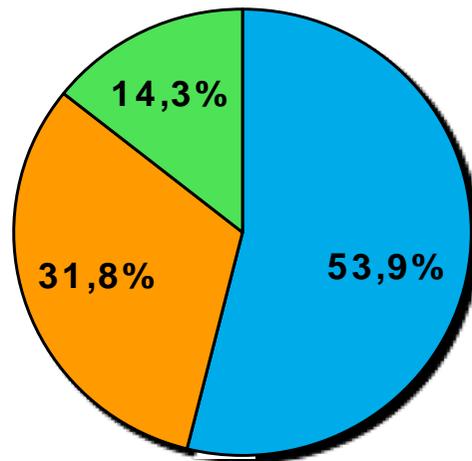
2015 nine-months main points

- ▼ **Third-quarter sales up +1.7% and down -3.7% at constant scope and exchange rates**
- ▼ **Robust business trends in the United-States**
- ▼ **Activity growth in Asia underpinned by Turkey and India**
- ▼ **Reduced downtrend in the Cement business in France in the third quarter**
- ▼ **Lower activity in West Africa and the Middle East**

Breakdown of operational sales by business

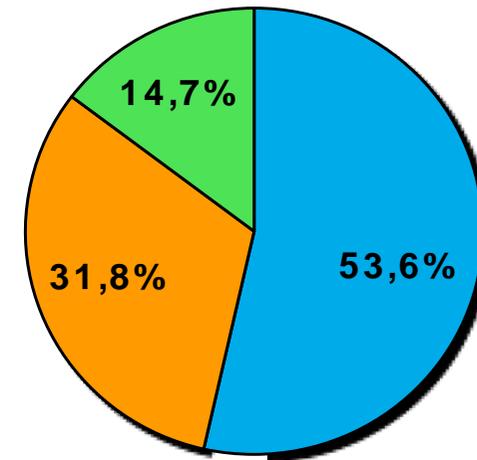
Contribution by business:

31/09/2015



Contribution by business:

31/09/2014



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

- ▼ Cement: €978 million, down -5.6%
- ▼ Concrete & Aggregates: €666 million, down -5.5%
- ▼ Other Products & Services: €240 million, down -3.6%

Geographical breakdown of sales

France

(€ million)	30/09/2015	30/09/2014	Variation (%)	
			Published	At constant scope
Consolidated sales	581	642	-9.6%	-9.6%

In a persistently tough economic climate, Q3 consolidated sales down -6.2% with a Cement activity that appears to be progressively stabilising at a historically low level

▼ **Cement** operational sales down -8.3%

- ▼ Volumes down just below -6%
- ▼ Very small reduction in average selling prices
- ▼ Q3 operational sales -3.3%
 - ▼ -1% volume shortfall and lower year-on-year average selling prices. No price decrease on a sequential basis

▼ **Concrete & Aggregates** operational sales down -14.4%

- ▼ Volume contraction of just under -13% in both Concrete and Aggregates
- ▼ Slight increase in selling prices in Aggregates, but slight decline in Concrete
- ▼ Q3 operational sales down -11.0%
 - ▼ Volumes reduce the gap with 2014
 - ▼ Average selling prices decline very slightly in Concrete and rise in Aggregates

▼ **Other Products & Services** consolidated sales declined by -1.3%



Geographical breakdown of sales

Europe (excluding France)

(€ million)	30/09/2015	30/09/2014	Variation (%)	
			Published	At constant scope and exchange rates
Consolidated sales	328	317	+3.4%	-9.4%

Q3 sales in Europe down -5.2%

- ▼ In **Switzerland**, consolidated sales declined by -8.4%, down -4.4% in Q3
 - ▼ Cement operational sales down -9.2%
 - ▼ Volumes contracted by around -5%
 - ▼ Average selling prices dropped significantly owing to fiercer competition
 - ▼ Q3 operational sales down -7.8%
 - Due to decline in volumes of just under -4% and continuing pricing pressures
 - ▼ Concrete & Aggregates operational sales down -10.8%
 - ▼ Volumes decrease of around -11% in both Concrete and Aggregates
 - ▼ Offset partly by an improvement in average selling prices
 - ▼ Q3 operational sales down -5.2%
 - Modest contraction in Concrete volumes (around -3%). Drop of close to -10% in Aggregates
 - Offset partly by improvement in average selling prices in both Concrete and Aggregates
 - ▼ Consolidated sales recorded by the Precast business fell -7.6%
- ▼ In **Italy** consolidated sales dropped by -29.9%
 - ▼ Q3 sales fell -22.7%
 - ▼ Volumes declining (by around -20%) at a slightly slower pace than in the first two quarters of the year
 - ▼ Selling prices edged very slightly lower

Geographical breakdown of sales

United-States

(€ million)	30/09/2015	30/09/2014	Variation (%)	
			Published	At constant scope and exchange rates
Consolidated sales	260	184	+41.5%	+16.3%

Q3 consolidated sales up +18.6%

▼ Cement operational sales moved up +24.5%

- ▼ Volumes increase of over +14%, with very strong momentum in the South-East region
- ▼ Solid increase in prices, especially in California
- ▼ Q3 operational sales up +28.7%
 - ▼ Volumes up close to +22%
 - ▼ Selling prices move up significantly in California and more modestly in the South-East

▼ Concrete consolidated sales up +13.1%

- ▼ Healthy volume growth (of close to +9%), especially in California
- ▼ Average selling prices also increased, substantially, especially in the South-East
- ▼ Q3 consolidated sales advancing by +12.7%.
 - ▼ Volumes increase by close to +7% across the zone, rise was stronger in California than in the South-East
 - ▼ Average selling prices continued to rise, with the increase slightly larger in the South-East than in California

Geographical breakdown of sales

Asia

(<i>€ million</i>)	30/09/2015	30/09/2014	Variation (%)	
			Published	At constant scope and exchange rates
Consolidated sales	442	403	+9.5%	+1.4%

Q3 Asia sales up +3.2%

- ▼ In **Turkey**, consolidated sales of €172 million, up +2.1%. Q3 consolidated sales rising +9.8%
 - ▼ In **Cement**, operational sales were up +1.3%
 - ▼ Rise in volumes of close to +3% in a stable pricing environment
 - ▼ Q3 operational sales +5.4%
 - Volume growth of close to +10%, fully offsetting a very slight erosion in average selling prices
 - ▼ **Concrete & Aggregates** operational sales up +7.1%
 - ▼ Volume increase of close to +13% in Concrete and +10% in Aggregates, with lower pricing conditions
 - ▼ Q3 operational sales up +22.8%
 - Volume increases of over +30% in Concrete and Aggregates, in still unfavourable pricing conditions
- ▼ In **India**, sales of €206 million, up +1.9%
 - ▼ Strong hike in average selling prices make up for a contraction in Cement volumes of close to -15%
 - ▼ Q3 sales advanced by +1.3%
 - ▼ Slight increase in volumes of close to +2%, steep increase in clinker volumes to export markets
 - ▼ Average selling prices stable due to a less favourable base of comparison and geographical mix. Prices are up in the domestic market
- ▼ **Kazakhstan**, sales of €64 million, down -2.2%
 - ▼ Volumes up by close to +9% almost offsetting lower selling prices
 - ▼ Q3 sales: -7.4%
 - ▼ Slight increase in volumes of over +2% failed to offset still lower prices
 - ▼ The Group anticipates an improvement in pricing environment

Geographical breakdown of sales

Africa and Middle-East

<i>(€ million)</i>	30/09/2015	30/09/2014	Variation (%)	
			Published	At constant scope and exchange rates
Consolidated sales	272	301	-9.5%	-14.0%

- ▼ In **Egypt**, sales at €92.2 million, down -11.4%
 - ▼ Strong decline in selling prices from Q2 onwards, together with stable volumes over the period as a whole
 - ▼ Q3 sales down -24.2%
 - ▼ Near -7% decline in volumes, resulting from the impact of Eid al-Fitr in September (versus October in 2014) and the start-up of the coal grinders, temporarily disrupting both kilns' production in September
 - ▼ Average selling prices recorded a very significant fall over the quarter amid fiercer competition
- ▼ In **West Africa**, sales declined -15.2% from a very high level of activity in 2014 reflecting the impact to the competitive landscape caused by a newcomer to the Senegal market in early 2015
 - ▼ Contraction in Cement volumes of around -12%
 - ▼ Average selling prices dipped only slightly
 - ▼ Q3 sales dropped -22.6%
 - ▼ Volume decrease of -21% resulting from rigorous wintering, the effect of religious festivities and the continued market penetration of the newcomer
 - ▼ Slight dip in average selling prices

Financial situation

Balance Sheet

- ▼ At 30 September 2015, net debt represents 43.7% of consolidated equity compared with 46.8% at 30 June 2015
 - ▼ confirming the solidity of the Group's balance sheet
- ▼ Financial covenants do not pose a threat to either the Group's financial position or its balance sheet liquidity
 - ▼ Vicat meets all the ratios in the covenants laid down in financing agreements

Outlook

- ▼ The detailed information concerning the outlook for the Group's various markets is available in the press release for the nine-months 2015 sales on our website www.vicat.com