First quarter 2015 sales

Tuesday May 5, 2015

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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 3 months of 2015 by comparison with the first 3 months of 2014, and are at constant scope and exchange rates.

Further information about Vicat is available from its website (www.vicat.fr).
2015 first quarter main points

- Sales down sharply in Europe and Turkey on account of far less favourable weather conditions than in 2014
- Strong sales growth in the United States
- Slight increase in Asia, boosted by robust sales growth in India
- Sales stable in Egypt and down slightly in West Africa
- Market conditions expected to improve gradually over the year

Q1 performance is not representative of FY performance
Breakdown of operational sales by business

Consolidated sales (% at constant scope and exchange rates)

- Cement: €291 million, down -3.5%
- Concrete & Aggregates: €184 million, down -12.8%
- Other Products & Services: €62 million, down -12.6%
# Geographical Breakdown of Sales

## France

<table>
<thead>
<tr>
<th>(€ million)</th>
<th>31/03/2015</th>
<th>31/03/2014</th>
<th>Variation (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated sales</td>
<td>168</td>
<td>197</td>
<td>-15.0%</td>
</tr>
</tbody>
</table>

Business has been affected by difficult economic environment and unfavourable weather conditions

- **In Cement**, operational sales down -14.1%
  - Volumes declined by over -11%
  - Ex-works selling prices held up well at this stage, remaining almost stable on domestic market

- **In Concrete & Aggregates**, operational sales fell by -21.3%
  - Concrete volumes down by over -18% and aggregates by over -25%
  - Prices down in concrete but up sharply in aggregates due to a favourable product mix

- **In Other Products & Services**, consolidated sales fell by -3.9%
Geographical breakdown of sales

Europe (excluding France)

<table>
<thead>
<tr>
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<th>31/03/2015</th>
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<th>Variation (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated sales</td>
<td>80</td>
<td>89</td>
<td>-10.8% -21.4%</td>
</tr>
</tbody>
</table>

**In Switzerland**, -21.0% fall in sales (-9.9% on a reported basis) : strong negative impact from weather conditions

- **In Cement**, operational sales were down -13.8%
  - Volumes down by over -11%, fall also reflects the completion of major projects in summer 2014
  - Selling prices down slightly due to unfavourable product mix and slightly fiercer competition in border areas

- **In Concrete & Aggregates**, operational sales fall -22.4%
  - Lower volumes for concrete (-22%) and aggregates (-27%)
  - Ex-works selling prices rise fairly sharply in both concrete and aggregates, on account of more favourable client mix

- **In Precast**, operational sales down -27.2%
  - Decline in volumes of railway sleepers following the end of the Gothard tunnel project and a later but nevertheless dynamic start to upgrading works

**In Italy**, consolidated sales down -28.4%, mainly due to -24% decline in volumes
In Cement, operational sales up +27.6%

- Further increase in volumes (+13%)
  - Growth in volumes was much more significant in the Southeast (+22%), which was highly affected by poor weather conditions in 2014
  - Volumes rose by over +6% in California due to the later start of direct projects in 2015 than in 2014
- Benefiting fully from the increases recorded in 2014, selling prices were up across both regions, more so in California than in the Southeast

In Concrete, sales grew by +15.3%

- Volumes increased by around +13%, with much stronger growth in California than in the Southeast
- Prices up only slightly in California due to a historically more competitive climate, up sharply in the Southeast

### Geographical breakdown of sales
United-States

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<th>31/03/2015</th>
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<th>Variation (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Published</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consolidated sales</td>
<td>73</td>
<td>51</td>
<td>+43.0%</td>
</tr>
<tr>
<td>At constant scope and exchange rates</td>
<td></td>
<td></td>
<td>+17.7%</td>
</tr>
</tbody>
</table>

Consolidated sales

<table>
<thead>
<tr>
<th></th>
<th>31/03/2015</th>
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</tr>
<tr>
<td>Variation (%)</td>
<td>+43.0%</td>
<td>+17.7%</td>
</tr>
</tbody>
</table>
### Geographical breakdown of sales

#### Asia

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<th>Variation (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated sales</td>
<td>118</td>
<td>101</td>
<td>+17.6%</td>
</tr>
</tbody>
</table>

- **In Turkey**, sales at €40 million, down -16.8% affected in particular by weather conditions
  - **In Cement**, -18.5% fall in operational sales
    - Volumes down more than -22%, with a sharper fall in Konya than in Ankara
    - Improvement in selling prices, particularly in the Bastas region
  - **In Concrete & Aggregates**, operational sales fell by -12.5%
    - Due to weather conditions, volumes down by around -11% in concrete and over -18% in aggregates (deliberate cutbacks in production)
    - Selling prices down in concrete, increased sharply in aggregates

- **In India**, sales totalled €69 million up +21.5%
  - Volumes down -8% : evolution attests to the strategy adopted in the second half of 2014 of selective marketing by the Group, favouring pricing evolution
  - Selling prices increased significantly, making up to a very much larger extent for the decline in volumes

- **In Kazakhstan**, sales generated €9 million, down -14.3%
  - Strong seasonality : first quarter not representative of the expected full-year performance
  - Volumes down by around -9%, under less favourable economic and sector conditions and the weakness of the Russian rubble favouring imports
  - Selling prices decreased by around -6%
  - The recent sharp rise in the Russian rubble against the Kazakhstani tenge is strongly attenuating negative effects on both volumes and selling prices
Geographical breakdown of sales

Africa and Middle-East

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<thead>
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</thead>
<tbody>
<tr>
<td>Consolidated sales</td>
<td>98</td>
<td>98</td>
<td>+0.2%</td>
</tr>
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</table>

In **Egypt**, sales at €30 million, up +0.2%
- Slightly lower volumes, fully offset by a slight increase in average selling prices
- Curfew limits deliveries in what is otherwise a dynamic market
- Group continuing with the construction of two coal grinders, which are due to be commissioned in August 2015

In **West Africa**, sales down -6.6% compared to a very strong level of activity in the first quarter of 2014
- Volumes -3%, down slightly in Senegal, and decreased further in Mali and Mauritania, following a technical constraint
- Selling prices down only very slightly: no significant impact at the end of March from the recent change in the competitive environment
In a first quarter that is not representative of the Group’s full-year financial performance, net debt has nevertheless decreased to 44% at 31 March 2015 as opposed to 54% at 31 March 2014.

It is worth noting that already in April:
- the Group has recorded noticeable year-on-year volume improvements in Egypt, Kazakhstan, Turkey and Switzerland.
- in France and Senegal, the trend is globally unchanged.
- in India we are pursuing the strategy put in place last year that aims to focus on increasing prices.
- in the US, the trend is in line with expectations.

In 2015, the Group expects further improvements in its performance:
- capitalising on ongoing growth in emerging markets and recovery in the United States.
- benefitting gradually from lower energy costs.
- supported by favourable variations in exchange rates.

The Group will continue in 2015 to pursue its policy of optimising cash flows and improving its debt ratios.