First quarter 2016 sales

Thursday April 28, 2016
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Stéphane Bisseuil - Investor Relations
Disclaimer

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 3 months of 2016 by comparison with the first 3 months of 2015, and are at constant scope and exchange rates.

Further information about Vicat is available from its website (www.vicat.fr).
2016 first quarter main points

- Firm activity in all countries at constant scope and exchange rates except West Africa
- Improvement in activity confirmed in France, Egypt and Turkey
- Continued growth in India and the United States
Breakdown of operational sales by business

Consolidated sales (% at constant scope and exchange rates)

- Cement: €291 million, up +5.0%
- Concrete & Aggregates: €198 million, up +9.1%
- Other Products & Services: €65 million, up +5.1%

Contribution by business:

31/03/2016

- Cement: 32.1%
- Concrete & Aggregates: 13.3%
- Other Products & Services: 54.6%

31/03/2015

- Cement: 31.0%
- Concrete & Aggregates: 13.2%
- Other Products & Services: 55.9%
Geographical breakdown of sales

France

<table>
<thead>
<tr>
<th>(€ million)</th>
<th>31/03/2016</th>
<th>31/03/2015</th>
<th>Variation (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated sales</td>
<td>183</td>
<td>168</td>
<td>+8.9%</td>
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<td></td>
<td></td>
<td>+8.9%</td>
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</tbody>
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Activity was driven by a continued improvement in sector momentum, increase in export markets and by better weather conditions

- In Cement, operational sales up +10.9% (+7.2% on a consolidated basis)
  - Volumes up by more than +14%
  - Selling prices fell slightly year-on-year due to the decrease recorded during 2015 coupled with an adverse geographical mix.
    - Q1 2016 prices up slightly compared with Q4 2015

- In Concrete & Aggregates, operational sales up +10.3% (+9.7% on a consolidated basis)
  - Concrete volumes rose by more than +14% and Aggregates by more than +8%
  - Selling prices were down in Concrete compared with Q1 2015 but increased in Aggregates

- In Other Products & Services, consolidated sales up +9.7%
Geographical breakdown of sales
Europe (excluding France)

<table>
<thead>
<tr>
<th>(€ million)</th>
<th>31/03/2016</th>
<th>31/03/2015</th>
<th>Variation (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated sales</td>
<td>81</td>
<td>80</td>
<td>+1.5%</td>
</tr>
</tbody>
</table>

In **Switzerland**, sales rose by +3.8% (+1.5% on a reported basis)
- **In Cement**, operational sales down -8.6% (-10.2% on a consolidated basis)
  - Volumes contracted by more than -8% as large infrastructure projects came to an end
  - Selling prices down significantly compared with Q1 2015 due to Q3 2015 decrease
    - Prices almost stable compared with the Q4 2015
- **In Concrete & Aggregates**, operational sales up +16.7% (+17.3% on a consolidated basis)
  - Decline of almost -5% in Concrete volumes following the completion of various projects and a delay in starting others. Robust growth of almost +8% in Aggregate volumes, driven by road and civil engineering projects
  - Selling prices slipped slightly in Concrete but rose in Aggregates
- **The Precast** business delivered stable operational sales

In **Italy**, consolidated sales were stable at +0.6%
- Volume growth of just over 1% in a domestic market that is restructuring very gradually
- Selling prices down slightly
Sales still driven by favourable macroeconomic and sector conditions despite very bad weather conditions in California

**In Cement**, operational sales rose +18.4% (+35.8% on a consolidated basis)

- Volumes up by almost +14%
  - High rainfall recorded in California in Q1 2016 led to stable volumes while volumes were up significantly in the South-East
- Selling prices recorded another strong increase vs. Q1 2015, more marked in California than in the South-East
  - Q1-2016 vs. Q4-2015 prices were stable in California pending the impact of the rise announced for early April
  - Benefits of price hikes introduced in the South-East in January 2016 gradually began to be felt towards the end of Q1 2016

**In Concrete**, sales down -4.3%

- Volumes down by more than -11% across the region as a whole, with a sharp fall in California due to bad weather conditions partly offset by robust growth in the South-East
- Selling prices up significantly in California due to a commercial optimisation strategy, and, to a lesser extent, in the South-East

### Geographical breakdown of sales

**United-States**

<table>
<thead>
<tr>
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<th>31/03/2015</th>
<th>Variation (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated sales</td>
<td>80</td>
<td>73</td>
<td>+9.5%</td>
</tr>
</tbody>
</table>
Geographical breakdown of sales

Asia

<table>
<thead>
<tr>
<th>(€ million)</th>
<th>31/03/2016</th>
<th>31/03/2015</th>
<th>Variation (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated sales</td>
<td>115</td>
<td>118</td>
<td>-2.4%</td>
</tr>
</tbody>
</table>

- **In Turkey**, sales were €42.4 million, up +23.0%: better weather conditions than in Q1 2015 and favourable sector environment
  - **In Cement**, operational sales up +20.4% (+16.6% on a consolidated basis)
    - Volumes up by almost +29%
    - Selling prices down sharply compared with Q1 2015 due to the decrease recorded throughout 2015, but stable on a sequential basis (Q1-2016 vs Q4-2015)
  - **Operational sales in Concrete & Aggregates** up +30.4% (+31.5% on a consolidated basis)
    - Volumes up more than +30% in Concrete and more than +41% in Aggregates
    - Selling prices stable in Concrete and down slightly in Aggregates

- **In India**, sales of €68 million in the first quarter of 2016, up +4.8%
  - 1.2 million tonnes sold in the quarter, up by almost +19%
  - Stronger pricing pressure and an unfavourable geographical mix led to lower selling prices

- **In Kazakhstan**, sales at €4.7 million, down -46.1%, but up +1.5% at constant exchange rate
  - Significant impact of the 2015 currency devaluation
  - Driven mainly by exports, volumes up almost +8%, offsetting the effect of the price decreases recorded throughout 2015
Geographical breakdown of sales
Africa and Middle-East

<table>
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</tr>
</thead>
<tbody>
<tr>
<td>Published</td>
<td>At constant scope and exchange rates</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consolidated sales</td>
<td>96</td>
<td>98</td>
<td>-2.9%</td>
</tr>
</tbody>
</table>

▼ In **Egypt**, sales at €33 million, up +14.5%
   ▼ Volumes grew almost +22%, despite limited activity in January due to closure of Suez Canal tunnel
   ▼ Prices down due to the pricing pressures recorded throughout 2015
      ▼ Selling prices up significantly sequentially (Q1-2016 vs Q4-2015), particularly since February

▼ In **West Africa**, sales down -7.4%
   ▼ Cement volumes were quasi-stable over the period (close to -1%) with slight growth in Senegal fully offsetting the decline in Mali and more significantly in Mauritania
   ▼ Selling prices down in Q1 2016 compared with Q1 2015 due to the price falls recorded during 2015
      ▼ Sequentially (Q1-2016 versus Q4-2015), selling prices up very slightly
2016 outlook

The detailed information concerning the 2016 outlook for the Group’s various markets is available in the Q1 2016 press release on our website www.vicat.com