First quarter 2017 sales

Wednesday May 3, 2017
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Stéphane Bissequil - Investor Relations
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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 3 months of 2017 by comparison with the first 3 months of 2016, and are at constant scope and exchange rates.

Further information about Vicat is available from its website (www.vicat.fr).
2017 first quarter main points

▼ Sales of €551 million, up +1.4% at constant scope and exchange rates

▼ Firmer business levels in France, the United States, Africa and Middle East

▼ Small business contraction in Europe and Asia
Breakdown of operational sales by business

Consolidated sales (% at constant scope and exchange rates)
- Cement: €283 million, up +4.5%
- Concrete & Aggregates: €204 million, down -2.5%
- Other Products & Services: €65 million, stable (-0.9%)
Environment continued to improve, despite significantly worse weather conditions than in 2016

- **In Cement**, operational sales slightly down -1.1% (+1.9% on a consolidated basis)
  - Volumes slightly lower (-1%) due to unfavourable weather conditions and less export sales
  - Stable selling prices, with small improvement in the domestic market offsetting the dip in export prices

- **In Concrete & Aggregates**, operational sales up +14.0% (+0.7% at constant scope)
  - Change in scope of consolidation:
    - consolidation of recently acquired concrete plants and the asset swap between Vicat and Cemex
  - Concrete volumes down around -3% (at constant scope) owing to weather conditions, +5% in Aggregates
  - Selling prices rose in Concrete but dropped slightly in Aggregates

- **In Other Products & Services**, operational sales up +1.1%
Geographical breakdown of sales

Europe (excluding France)

<table>
<thead>
<tr>
<th>(€ million)</th>
<th>31/03/2017</th>
<th>31/03/2016</th>
<th>Variation (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated sales</td>
<td>80</td>
<td>81</td>
<td>-0.4%</td>
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</table>

- **In Switzerland**, consolidated sales down -3.2% (-0.8% on a reported basis)
  - **In Cement**, operational sales up +5.2% (+10.1% on a consolidated basis)
    - Volumes up +11%, with a favourable base for comparison given the soft business levels in Q1 2016 following the end of major infrastructure projects
    - Selling prices below their levels of Q1 2016 as a result of the downturn in 2016
      - Prices essentially stable compared with Q4 2016
  - **In Concrete & Aggregates**, operational and consolidated sales down -11.4%
    - Concrete volumes down close to -3% and close to -6% in Aggregates owing to the completion of road and civil engineering projects
    - Selling prices were lower in Concrete but moved higher in Aggregates
  - **The Precast** business recorded a -3.1% drop in operational sales

- **In Italy**, consolidated sales were up +9.4%
  - Significant volume improvement of +10% amid challenging industry conditions
  - Small pick-up in selling prices
Geographical breakdown of sales
United States

Sales up +1.8% with favorable macroeconomic and sector environment

- **In Cement**, operational sales rose +9.7% (+13.7% on a consolidated basis)
  - Volumes up by almost +3%
  - High rainfall recorded in California led to stable volumes while volumes grew further in the South-East
  - Selling prices recorded another increase in both regions vs. Q1 2016

- **In Concrete**, sales down -4.8%
  - Volumes fell by close to -7% across the region as a whole, with a sharp fall in California owing to bad weather conditions and a more moderate drop in the South-East
  - Selling prices edged higher in California and firmed up slightly more in the South-East, as a result of the hikes introduced in 2016

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<th>31/03/2017</th>
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<th>Variation (%)</th>
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<tbody>
<tr>
<td>Consolidated sales</td>
<td>84</td>
<td>80</td>
<td>+5.4%</td>
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<td>+1.8%</td>
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Geographical breakdown of sales

Asia

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<tr>
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<th>31/03/2017</th>
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<th>Variation (%)</th>
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<tbody>
<tr>
<td>Consolidated sales</td>
<td>110</td>
<td>115</td>
<td>variation</td>
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<th>Reported</th>
<th>At constant scope and exchange rates</th>
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<tr>
<td>consolidated sales</td>
<td>-4.4%</td>
<td>-1.7%</td>
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- **In Turkey**, sales came to €31.7 million, down -9.2%: very poor weather conditions and challenging political environment
  - **In Cement**: operational sales down -6.7% (-6.9% on a consolidated basis)
    - Volumes down close to -5%, given far worse weather conditions than in Q1 2016
    - Selling prices slightly lower than in Q1 2016,
  - **In Concrete & Aggregates**: operational sales down -9.2% (-11.9% on a consolidated basis)
    - Volumes dropping over -13% in Concrete and close to -10% in Aggregates due to bad weather conditions
    - Selling prices remained stable in Concrete and rose in Aggregates

- **In India**, sales of €75 million in the first quarter of 2017, up +4.6%
  - 1.3 million tonnes sold in the quarter, up by over +8%
  - Cement selling prices rose very slightly compared with Q1 2016

- **In Kazakhstan**, sales at €4.1 million, down -24.4%
  - Volumes down -33% owing in particular tough winter conditions and Group’s priority of maintaining its selling prices
  - Solid increase in selling prices
Geographical breakdown of sales
Africa and Middle East

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<tr>
<td>Consolidated sales</td>
<td>81</td>
<td>96</td>
<td>-15.6%</td>
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In **Egypt**, sales at €20.3 million, up +31.8% (-38.4% on a reported basis owing to the November 2016 devaluation in the Egyptian pound)

- Volumes increase of close to +18%
- Ex-works selling prices significantly higher, but highly volatile given the macroeconomic environment

In **West Africa**, sales down -3.4%

- Cement volumes fell by over -11% during the period
- Selling prices stable in Cement in Senegal but moved higher in Mali and weakened further in Mauritania. They edged slightly higher in Aggregates in Senegal
2017 outlook

The detailed information concerning the 2017 outlook for the Group’s various markets is available in the Q1 2017 press release on our website www.vicat.com