

First quarter 2017 sales

Wednesday May 3, 2017

Jean-Pierre Souchet – Chief Financial Officer

Stéphane Bisseuil - 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.
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- ▼ 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).



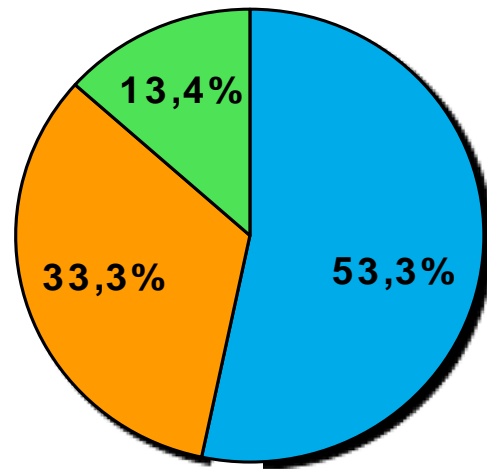
2017 first quarter main points

- ▼ **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

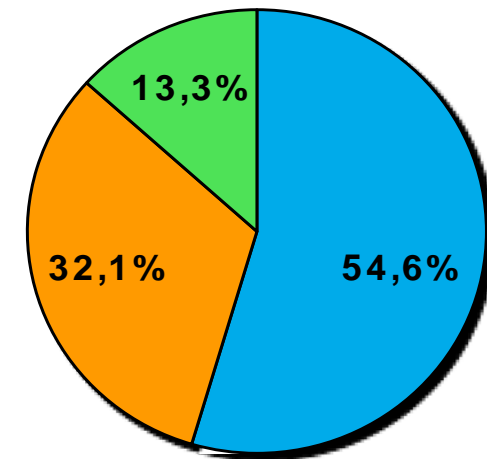
Contribution by business:

31/03/2017



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31/03/2016



▼ 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%)

Geographical breakdown of sales

France

| (€ million) | 31/03/2017 | 31/03/2016 | Variation (%) | |
|--------------------|------------|------------|---------------|-------------------|
| | | | Reported | At constant scope |
| Consolidated sales | 196 | 183 | +7.3% | +1.1% |

- ▼ 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)

| (€ million) | 31/03/2017 | 31/03/2016 | Variation (%) | |
|--------------------|------------|------------|---------------|--------------------------------------|
| | | | Reported | At constant scope and exchange rates |
| Consolidated sales | 80 | 81 | -0.4% | -2.8% |

▼ 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

| (€ million) | 31/03/2017 | 31/03/2016 | Variation (%) | |
|--------------------|------------|------------|---------------|--------------------------------------|
| | | | Reported | At constant scope and exchange rates |
| Consolidated sales | 84 | 80 | +5.4% | +1.8% |

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

Geographical breakdown of sales

Asia

| (€ million) | 31/03/2017 | 31/03/2016 | Variation (%) | |
|--------------------|------------|------------|---------------|--------------------------------------|
| | | | Reported | At constant scope and exchange rates |
| Consolidated sales | 110 | 115 | -4.4% | -1.7% |

- ▼ 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

| (€ million) | 31/03/2017 | 31/03/2016 | Variation (%) | |
|--------------------|------------|------------|---------------|--------------------------------------|
| | | | Reported | At constant scope and exchange rates |
| Consolidated sales | 81 | 96 | -15.6% | +8.8% |

- ▼ 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