First quarter 2018 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 3 months of 2018 by comparison with the first 3 months of 2017, and are at constant scope and exchange rates.

Further information about Vicat is available from its website (www.vicat.fr).
2018 first quarter main points

▼ Sales of €573 million, up +10.8% at constant scope and exchange rates

▼ Stronger business levels in all countries except Egypt and Europe (excluding France)

▼ Currency headwinds leading to a highly negative impact of €40 million on consolidated sales during the first quarter
The decrease in the share of Cement and Concrete & Aggregates is essentially related to more adverse exchange rate effects than in Other products & Services.

Consolidated sales (% at constant scope and exchange rates)
- Cement: €290 million, up +10.9%
- Concrete & Aggregates: €211 million, up +9.4%
- Other Products & Services: €72 million, up +15.0%
Geographical breakdown of sales
France

<table>
<thead>
<tr>
<th>(€ million)</th>
<th>31/03/2018</th>
<th>31/03/2017</th>
<th>Variation (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated sales</td>
<td>208</td>
<td>196</td>
<td>+6.4%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>+5.9%</td>
</tr>
</tbody>
</table>

- Sector conditions continued to improve during the quarter, even though weather conditions were slightly less favourable than in 2017
  - *In the Cement business*, operational sales rose +3.8% and consolidated sales +4.4%
    - Volumes almost +3% higher despite slightly worse weather conditions than in 2017 and steep fall in export sales
    - Stable selling prices given the unfavourable geographical mix during the quarter
  - *In the Concrete & Aggregates business*, operational sales grew by +3.1% and consolidated by +3.3% at constant scope
    - Stable concrete and aggregates volumes as a result of the more severe weather conditions than in 2017 and the introduction of a more selective business strategy
    - Selling prices moved higher in both concrete and aggregates
  - *In the Other Products & Services business*, operational sales climbed +12.1% (+14.0% on a consolidated basis)
### Geographical breakdown of sales

**Europe (excluding France)**

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<th>31/03/2018</th>
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<th>Reported</th>
<th>At constant scope and exchange rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated sales</td>
<td>74</td>
<td>80</td>
<td>-8.3%</td>
<td>-1.9%</td>
<td></td>
</tr>
</tbody>
</table>

- **In Switzerland**, consolidated sales down -1.6% (-8.3% on a reported basis)
  - *In the Cement business*, operational sales down -8.8%. Consolidated sales down -7.1%
    - Severe winter weather conditions, reduction in the number of working days compared with 2017 and completion of some major projects contributed to close to -15% drop in volumes
    - Firmer selling prices
  - *In the Concrete & Aggregates business*, operational sales down -10.1%. Consolidated sales declined -10.6%
    - Severe weather conditions, lower number of business days and absence of major infrastructure projects spark decline in volumes of close to -18% in concrete and over -20% in aggregates
    - Conversely, selling prices moved higher in both concrete and aggregates
  - Consolidated sales recorded by the *Precast business* up +18.5%

- **In Italy**, consolidated sales : -8.5%
  - Volumes dropped over -9%
  - Selling prices firmed up slightly
Geographical breakdown of sales
United States

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<tr>
<td>Consolidated sales</td>
<td>87</td>
<td>84</td>
<td>+3.7%</td>
<td>+19.7%</td>
<td></td>
</tr>
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</table>

▼ **In the Cement business**, operational sales rose +14.4%. Consolidated sales climbed +13.7%
  ▼ Volumes moved up by more than +9%
   ▼ Very strong business growth in California. Volumes picked up slightly in the Southeast region
  ▼ Year-on-year selling prices increase in both regions

▼ **In the Concrete business**, consolidated sales up +23.7%
  ▼ Volumes rose by over +19% across the country, with a larger rise in California than in the Southeast region, which continued to grow rapidly
  ▼ Selling prices increase well in California and remain stable in the Southeast region
Geographical breakdown of sales

Asia

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<tr>
<td>Consolidated sales</td>
<td>136</td>
<td>110</td>
<td>+23.5%        +40.5%</td>
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**In Turkey**, consolidated sales at €42.2 million, up +58.4%, with low base of comparison

- *Cement business*, operational sales up +57.3%. Consolidated sales up +66.5%
  - Volumes up markedly, with a significant increase across both regions
  - Average selling prices rose significantly, especially in Konya region
- *Concrete & Aggregates business*, operational sales up +42.2%. Consolidated sales grew +48.1%
  - Volumes up markedly in concrete, with a far larger increase in the Konya region, and up sharply as well in aggregates
  - Average concrete and aggregates selling prices moved significantly higher

**In India**, sales of €88 million, up +30.7%

- 1.7 million tonnes sold, volumes up close to +34% with start-up of new infrastructure projects by the Indian government
- Further intense competitive pressure and significant variations from one region to another, selling prices dipped slightly

**In Kazakhstan**, sales at €6.4 million over the period, up +80.4%

- Volumes up by over +84% with healthy growth in the domestic market and a very strong increase in export volumes
- Average ex-works selling prices broadly stable over the period
Geographical breakdown of sales
Africa and Middle East

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- **In Egypt**, sales at €6.8 million, down -61.6%
  - Total curfew was introduced right across the region for two months triggering the shutdown of the plant for several weeks. Sales very progressively resumed at the end of March
  - Cement volumes fell by over -69%
  - Selling prices significantly higher. Remain highly volatile.

- **In West Africa**, sales grew +1.4%
  - Cement volumes rose by close to +6%
  - Aggregates volumes down by close to -12% due to constraints to increase capacity
  - Selling prices dipped slightly in cement but advanced significantly in aggregates
The detailed information concerning the 2018 outlook for the Group’s various markets is available in the Q1 2018 press release on our website www.vicat.com