PRESS RELEASE

2017 consolidated nine-month sales

- **Growth of +4.0% in consolidated sales over the first nine months of the year at constant scope and exchange rates***
- **All geographical regions posted growth at constant scope and exchange rates, except for the near-stable Africa and Middle East region**
- **Increase of +10.1% in sales at constant scope and exchange rates in the third quarter**

Paris La Défense, 6 November 2017: the Vicat group (Euronext Paris: FR0000031775 – VCT) today reported its nine-month 2017 sales, which came to €1,921 million, up +4.0% at constant scope and exchange rates. On a reported basis, the Group's sales rose +2.9% compared with the same period of 2016. In the third quarter, sales grew +10.1% at constant scope and exchange rates and +6.9% on a reported basis.

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Consolidated sales by business segment:

(€ million)	**Nine-month 2017 sales**	Nine-month 2016 sales	Change (%)	
			Reported	At constant scope and exchange rates*
Cement	**932**	**951**	-2.0%	+4.3%
Concrete & Aggregates	**739**	**680**	+8.7%	+2.9%
Other Products & Services	**249**	**236**	+5.8%	+5.8%
Total	**1,921**	**1,867**	+2.9%	+4.0%

Commenting on these figures, the Group's Chairman and CEO said: *"In the first nine months of the year, our sales grew at a healthy pace. This was achieved through further growth in the United States, despite tough weather conditions in the South-East, and a gradual improvement in the French, Indian and Kazakh markets. After very unfavourable weather conditions in the first half, our business in Turkey posted brisk growth again in the third quarter. Lastly, our sales were almost stable in the West Africa and Middle East region. Against this backdrop, Vicat continues to execute its strategy and remains focused on its objectives of generating cash and reducing its debt."*

** The alternative performance measures (APMs), such as "at constant scope and exchange rates", "operational sales", "EBITDA", "net debt", "gearing" and "leverage" are defined in the appendix to this press release.*

The Vicat Group's consolidated sales in the first nine months of 2017 came to €1,921 million, representing an increase of +2.9% on a reported basis and +4.0% at constant scope and exchange rates compared with the same period of 2016.
This top-line performance reflected:

- a negative currency effect of -4.0%, predominantly as a result of depreciation in the Egyptian pound and Turkish lira and the fall in the US dollar against the euro
- a positive impact of +2.9% from changes in scope
- a +4.0% pick-up in sales at constant scope and exchange rates as a result of business expansion across all Vicat's regions, except for West Africa.

At constant scope and exchange rates, growth in operational sales by business was as follows:

- +4.2% in Cement
- +2.6% in Concrete & Aggregates
- +5.6% in Other Products and Services

The breakdown of nine-month 2017 operational sales by business shows a decrease in the Cement business's contribution to 51.1% of operational sales from 53.1% in the same period of 2016. The operational sales contribution from the Group's Concrete & Aggregates business advanced to 34.4% from 32.6% over the same period in 2016. Lastly, the contribution made by Other Products & Services was almost stable at 14.5% of the Group's operational sales, compared with 14.3% in the first nine months of 2016.

In the third quarter of 2017, consolidated sales totalled €673 million, up +10.1% at constant scope and exchange rates and up +6.9% on a reported basis compared with the same period of 2016.

Third-quarter operational sales advanced +10.6% at constant scope and exchange rates and rose +7.8% on a reported basis compared with the same period of 2016.

By business, growth in operational sales at constant scope and exchange rates was as follows:

- +10.9% in Cement
- +5.9% in Concrete & Aggregates
- +14.7% in Other Products and Services

In this press release, and unless indicated otherwise, all changes are calculated based on the first nine months of 2017 by comparison with the first nine months of 2016 and are stated at constant scope and exchange rates.

1. Analysis of consolidated sales in the nine months to 30 September 2017 by geographical region

1.1. France

(€ million)	**Nine-month 2017 sales**	Nine-month 2016 sales	Change (%)	
			Reported	At constant scope
Consolidated sales	**665**	604	+10.2%	+1.1%

Consolidated sales recorded in France in the nine months to 30 September 2017 totalled €665 million. They grew +1.1% at constant scope, reflecting the improvement in economic and industry conditions. During the third quarter, consolidated sales came to €221 million, representing an increase of +11.2% on a reported basis and of +1.1% at constant scope and exchange rates.

- *In the Cement business*, operational sales rose +1.1% over the period as a whole (consolidated sales up +1.5%). Volumes sold declined around -1% over the period due to a drop in volumes in export markets. Selling prices edged up in the domestic market and firmed up more significantly in export markets.
    - Operational sales recorded by the Cement business in the third quarter rose +3.0% (+2.5% on a consolidated basis) supported by volume growth of over +1% in the third quarter. Selling prices edged slightly higher in the domestic market and rose more substantially in export markets compared with the third quarter of 2016.
- The operational and consolidated sales recorded by the *Concrete & Aggregates business* grew respectively +0.8% and +1.2% at constant scope. On a reported basis, they rose +18.9% and +19.7%. This performance flowed from a tangible rise in average Concrete prices, which offset the decline of around -5% in sales volumes at constant scope, and an Aggregates volume increase of over +8% amid a slight dip in prices.
    - Sales recorded by the business were stable at constant scope in the third quarter (operational sales +0.2%, consolidated sales +0.6%). During the period, Concrete volumes declined close to -8% at constant scope. Aggregates volumes rose close to +9%. Selling prices rose sharply in Concrete, but fell back very slightly in Aggregates.
- *In the Other Products & Services business*, operational sales advanced +2.9% (+2.4% on a consolidated basis).

1.2. Europe (excluding France)

(€ million)	**Nine-month 2017 sales**	Nine-month 2016 sales	Change (%)	
			Reported	At constant scope and exchange rates
Consolidated sales	**315**	310	+1.5%	+1.6%

Nine-month 2017 sales in Europe excluding France rose +1.5% on a reported basis and +1.6% at constant scope and exchange rates compared with the same period of 2016. During the third quarter, sales came to €118 million, up +8.4% at constant scope and exchange rates (+5.2% on a reported basis).

In **Switzerland**, the Group's consolidated sales over the first nine months of 2017 climbed +1.8% at constant scope and exchange rates (+1.7% on a reported basis). While the Cement and Precast businesses remained brisk, the first nine months of the year brought a sales contraction in the Concrete and Aggregates business. In the third quarter, consolidated sales grew +9.1% at constant scope and exchange rates (+5.8% on a reported basis).

- *In the Cement business*, operational sales rose +1.4% at constant scope and exchange rates (+1.3% on a reported basis) in the first nine months of the year. Consolidated sales moved up +3.3% at constant scope and exchange rates (up +3.2% on a reported basis).
    - Operational sales recorded by the business in the third quarter edged very slightly down -0.5% at constant scope and exchange rates and dropped by a more significant -4.0% on a reported basis. Consolidated sales fell -1.5% at constant scope and exchange rates and -5.1% on a reported basis. Volumes were stable over the period. Lastly, selling prices were slightly lower than in the third quarter of 2016.
- *In the Concrete & Aggregates business*, operational and consolidated sales dropped -5.3% at constant scope and exchange rates (-5.4% on a reported basis) in the first nine months of 2017. This fall reflected a decline in Concrete volumes of less than -2%, and a drop in Aggregates volumes of close to -7%. The key factors behind these declines were completion of road and civil engineering projects, an unfavourable base of comparison in the landfill business given the very high level of activity in 2016 and, lastly, adverse weather conditions at the beginning of the year. As a result, selling prices sank lower in Concrete, but moved higher in Aggregates.
    - In the third quarter of 2017, operational sales fell -2.1% at constant scope and exchange rates and -5.4% on a reported basis. Consolidated sales fell -1.7% at constant scope and exchange rates (-5.0% on a reported basis). During the third quarter, volumes were almost stable in Concrete,

but declined close to -4% in Aggregates. Lastly, selling prices were stable in Concrete and rose in Aggregates.

- *The Precast business* posted healthy growth in its operational and consolidated sales of +10.3% at constant scope and exchange rates (+10.2% on a reported basis).
    - During the third quarter, it again recorded very strong top-line growth. Operational and consolidated sales soared +32.1% at constant scope and exchange rates and +28.9% on a reported basis. The impact of the reorganization carried out a year ago and the solid pick-up in deliveries in the rail sector were the key contributing factors.

In **Italy**, consolidated sales slipped -3.4% lower over the period as a whole. The decline of close to -7% in sales volumes was only partially offset by an improvement in selling prices in a domestic market still held back by a challenging macroeconomic and industry environment.

- Consolidated sales in Italy sank -14.1% in the third quarter owing to a contraction of over -17% in volumes delivered over the period. Selling prices moved above their level in the third quarter of 2016.

1.3. United States

(€ million)	**Nine-month 2017 sales**	Nine-month 2016 sales	Change (%)	
			Reported	At constant scope and exchange rates
Consolidated sales	**297**	276	+7.6%	+7.4%

Business in the United States maintained its growth momentum in a still upbeat macroeconomic environment that was supportive for the construction sector. Against this backdrop, in spite of highly unfavourable weather conditions since the beginning of the year – in California, in the first quarter and then in the South-East region in the second and third quarters – the Group's consolidated sales moved up +7.4% at constant scope and exchange rates (+7.6% on a reported basis).
In the third quarter, the Group's business trends remained firm. Its consolidated sales totalled €105 million, up +9.9% at constant scope and exchange rates (+4.9% on a reported basis).

- *In the Cement business*, operational sales grew +10.2% at constant scope and exchange rates (+10.5% on a reported basis) in the first nine months of the year. Consolidated sales rose +10.8% (+11.0% on a reported basis). Volumes continued to grow (over +6%) on the back of the robust trends in California fully offsetting the volume contraction in the South-East region as a result of the very poor weather conditions in the second and third quarters. Selling prices rose in both regions as a result of the full impact of the hikes introduced in 2016 and those announced during the first half of 2017.

  - o Operational sales recorded by the business in the third quarter rose +12.4% at constant scope and exchange rates and +7.1% on a reported basis. Consolidated sales moved up +13.6% at constant scope and exchange rates and +8.0% on a reported basis. Volumes posted growth of over +9%, with a significant rise in California offsetting to a great extent the decline in the South-East region owing to the highly unfavourable weather conditions observed during the quarter. Selling prices continued to move significantly higher in both regions during the quarter.
- *In the Concrete business*, operational and consolidated sales climbed +5.5% at constant scope and exchange rates (+5.7% on a reported basis). Volumes grew close to +5% over the period, with very strong business momentum in California offsetting the volume contraction in the South-East region linked to severe weather conditions. Prices rose slightly across the US region as a whole.
  - o Operational (and consolidated) sales recorded by the business in the third quarter rose +8.1% at constant scope and exchange rates (+3.3% on a reported basis). In line with the trends in the Cement business, the healthy volume increase in California helped to offset the full extent of the contraction in the South-East region. All in all, volumes rose close to +9% during the quarter amid a broadly stable pricing environment.

1.4. Asia (Turkey, India and Kazakhstan)

(€ million)	**Nine-month 2017 sales**	Nine-month 2016 sales	Change (%)	
			Reported	At constant scope and exchange rates
Consolidated sales	**426**	407	+4.8%	+10.9%

Sales across Asia as a whole came to €426 million in the first nine months of 2017, rising +10.9% at constant scope and exchange rates and +4.8% on a reported basis. Third-quarter consolidated sales in the region totalled €162 million, up +28.4% at constant scope and exchange rates (+16.9% on a reported basis).

In **Turkey**, consolidated sales came to €156 million, up +16.3% at constant scope and exchange rates, but down -4.8% on a reported basis. In the third quarter, sales leapt +45.0% higher at constant scope and exchange rates (+16.9% on a reported basis), as a result of supportive weather conditions after the challenging climate of the first half.

- *In the Cement business*, operational sales rose +17.0% at constant scope and exchange rates, but declined -4.2% on a reported basis. Consolidated sales rose +20.0% at constant scope and exchange rates, but declined -1.8% on a reported basis, with sales volumes and prices higher than in the year-earlier period.
  - o Operational sales recorded by the business in the third quarter rose +43.2% at constant scope and exchange rates and +15.5% on a reported

basis. Consolidated sales moved up +46.9% at constant scope and exchange rates (up +18.5% on a reported basis). This performance was driven by growth in sales volumes in both the Konya and Ankara markets, accompanied by a healthy increase in selling prices.

- The operational sales recorded by the *Concrete & Aggregates business* climbed +9.3% higher at constant scope and exchange rates, but declined -10.6% on a reported basis. Consolidated sales rose +10.8% at constant scope and exchange rates. They declined -9.3% on a reported basis. Over the period as a whole, sales volumes rose in Concrete and in Aggregates, as the strength of the Konya market since the second quarter made up for the decline recorded in the Ankara region during the first half. In this environment, selling prices moved higher in both Concrete and Aggregates.
  - Operational sales recorded by the business in the third quarter rose +36.4% at constant scope and exchange rates and +9.8% on a reported basis. Consolidated sales surged +41.8% at constant scope and exchange rates and +14.2% on a reported basis. As in Cement, this business benefited from an increase in sales volumes in both the Ankara and the Konya markets. In this environment, average selling prices moved higher in Concrete and Aggregates.

In India, the Group posted consolidated sales of €227 million in the first nine months of 2017, up +7.2% at constant scope and exchange rates (+10.6% on a reported basis). This performance was driven by volume growth of +4%, with over 3.8 million tonnes delivered, and higher selling prices throughout the period.

- In the third quarter, consolidated sales in India surged +19.0% at constant scope and exchange rates (+17.9% on a reported basis). This solid increase was powered by significant growth in volumes, and a small rise in average selling prices.

In **Kazakhstan**, the Group posted consolidated sales of €44 million, up +7.4% at constant scope and exchange rates (+14.5% on a reported basis). This improvement reflected a sharp rise in selling prices, which more than offset a volume contraction of close to -7% over the period as a whole.

- Consolidated sales generated in Kazakhstan in the third quarter rose +11.5% at constant scope and exchange rates (+12.8% on a reported basis) on the back of a significant rise in prices amid almost stable volumes during the period.

1.5. Africa and Middle East

(€ million)	**Nine-month 2017 sales**	Nine-month 2016 sales	Change (%)	
			Reported	At constant scope and exchange rates
Consolidated sales	**218**	271	-19.4%	-0.5%

In the Africa and Middle East region, consolidated sales came to €218 million, a near-stable performance at constant scope and exchange rates (-0.5%), but a steep decline on a reported basis (-19.4%) owing to the very significant devaluation in the Egyptian pound in November 2016.
Third-quarter consolidated sales in the region totalled €68 million, up +3.5% at constant scope and exchange rates, but down -15.7% on a reported basis.

- In **Egypt**, consolidated sales came to €47 million, up +1.2% at constant scope and exchange rates, but down -51.2% on a reported basis given the impact of the very substantial devaluation of the Egyptian pound in November 2016. Business trends at constant scope and exchange rates showed a decline in sales volumes of more than -7% over the period as a whole. This decline reflected the slowdown in the construction market in Egypt arising from the devaluation's impact on the country's economy, and also from the Group's commercial policy of curbing its sales amid the very high level of production costs. Although average selling prices rose tangibly over the period as a whole, their increase did not cover the full extent of the very high rate of cost inflation caused by the devaluation.
    - Consolidated sales in Egypt in the third quarter dropped -4.3% at constant scope and exchange rates and slumped -54.7% on a reported basis. The third quarter brought a sharp slowdown in sales volumes of -15%. Selling prices again moved fairly significantly higher, but still not by enough of a margin to offset the increase in costs.

- In **West Africa**, consolidated sales fell back -1.5% at constant scope and exchange rates (-1.7% on a reported basis) highlighting the tangible improvement in business trends in the third quarter. Nine-month 2017 Cement volumes dropped close to -7% across the region as a whole. Selling prices declined in Senegal and Mauritania. Conversely, they moved higher in Mali. In Senegal, the Aggregates business posted a very strong increase over the first nine months of 2017.
    - Consolidated sales generated in West Africa during the third quarter rose +8.2% at constant scope and exchange rates (+7.6% on a reported basis) on the back of Cement volume growth of over +5%, especially in Senegal and Mauritania. The Aggregates business in Senegal recorded another tangible increase. Selling prices moved higher in Mali, but declined again in Mauritania and in the Cement business in Senegal. On the other hand, they posted a very strong increase in the Aggregates business.

2. Breakdown of nine-month 2017 sales by business segment

2.1. Cement

(€ million)	**Nine-month 2017 sales**	Nine-month 2016 sales	Change (%)	
			Reported	At constant scope and exchange rates
Volume (thousands of	16,909	16,637	+1.6%	
Operational sales	1,120	1,136	-1.4%	+4.2%
Eliminations	(188)	(184)		
Consolidated sales	932	951	-2.0%	+4.3%

Operational sales in the Cement business fell -1.4% on a reported basis, but rose +4.2% at constant scope and exchange rates. Volumes grew +1.6% over the period. During the third quarter, operational sales came to €386 million. This represented an increase of +3.0% on a reported basis and of +10.9% at constant scope and exchange rates. Third-quarter cement volumes grew +10.0% over the quarter.

2.2. Concrete & Aggregates

(€ million)	**Nine-month 2017 sales**	Nine-month 2016 sales	Change (%)	
			Reported	At constant scope and exchange rates
Concrete volumes (thousands of m^3)	7,063	6,564	+7.6%	+1.2%
Aggregates volumes (thousands of tonnes)	18,054	16,320	+10.6%	
Operational sales	754	698	+8.0%	+2.6%
Eliminations	(15)	(18)		
Consolidated sales	739	680	+8.7%	+2.9%

The Concrete & Aggregates business recorded operational sales up +8.0% on a reported basis and up +2.6% at constant scope and exchange rates.

Delivery volumes rose +1.2% in Concrete (at constant scope) and +10.6% in Aggregates.
During the third quarter, operational sales came to €264 million. This represented an increase of +9.0% on a reported basis and +5.9% at constant scope and exchange rates. Volumes moved up +10.2% in Concrete (at constant scope) and rose +19.7% in Aggregates.

2.3. Other Products & Services

(€ million)	**Nine-month 2017 sales**	Nine-month 2016 sales	Change (%)	
			Reported	At constant scope and exchange rates
Operational sales	319	306	+4.2%	+5.6%
Eliminations	(70)	(75)		
Consolidated sales	249	236	+5.8%	+5.8%

The operational sales recorded by the Other Products & Services business rose +4.2% on a reported basis and +5.6% at constant scope and exchange rates. In the third quarter, operational sales increased +11.9% on a reported basis and +14.7% at constant scope and exchange rates to €117 million.

3. Trends in financial structure in the first nine months of 2017

Vicat's financial position remains very healthy.

Gearing (net debt/equity) stood at 38.1% at 30 September 2017, versus 40.0% at 30 September 2016.

Its leverage ratio (net debt/EBITDA) was 2.01x at 30 September 2017 vs. 2.18x at 30 September 2016.

Bank covenants do not pose a threat to either the Group's financial position or its balance sheet liquidity. Vicat meets all the covenant ratios contained in its borrowing agreements.

4. Outlook for 2017

After a first semester marked by a certain number of unfavourable factors, the second semester should benefit from a markedly more positive environment, both in terms of volumes and pricing, in a context of gradually stabilizing production costs.
The Group is providing the following guidance concerning its regional markets:

- **In France**, the Group is expecting the gradual improvement in the macroeconomic and industry situation to continue. As a result, volumes are likely to rise very slightly over the full year, while the pricing environment should continue to improve.
- **In Switzerland**, sales should benefit from a more favourable base for comparison in the second semester, notably in the Concrete & Aggregates business with an upturn in infrastructure work. Volumes are likely to remain stable in a less unfavourable price environment.
- **In Italy**, volumes are likely to stabilize during the year at a historically low level of consumption in a persistently challenging macroeconomic situation. In light of the recent consolidation in this market and the Group’s selective sales and marketing policy, the positive trend in selling prices of the first semester is expected to continue.
- **In the United States**, volumes are expected to rise further, in line with the rate of sector recovery in the country but in a business environment that is very disrupted by the volatile weather conditions. Selling prices are also expected to increase in the two regions in which the Group operates.
- **In Turkey**, due to the current geopolitical situation the market offers little visibility even if market trends are expected to remain firm in the Ankara region and more tense in the Konya region. The Group should capitalize on its strong positions in the Anatolian plateau and its efficient production facilities. Selling prices are expected to remain volatile. The improvement expected in the second semester should partly offset the drop recorded since the beginning of the year.
- **In India**, the Group remains very confident in its ability to capitalize fully on the quality of its production facilities, staff and market positions. Prices – although likely to remain very volatile – should broadly be firm over the full year.
- **In Kazakhstan**, the Group will be able to leverage the quality of its manufacturing base and teams against a background that is expected to improve. The Group should be in a position to improve its operational and financial performances.
- **In West Africa**, the market is likely to remain well-oriented in 2017 and should enable the Group to recover the volumes that were lagging in the first semester. Prices are expected to remain volatile given the competitive environment.
- **In Egypt**, following the currency devaluation in November 2016, the Group expects its financial performance to deteriorate significantly.

On this basis, and for 2017 as a whole, the Group expects further improvements in its performance, capitalizing on continued growth in the United States, France and India, and a return to growth in Europe and Kazakhstan. These elements should offset the expected increase in energy costs and the sharp decline in profitability in Egypt. As a result, on a reported basis, EBITDA is expected to record a very small increase in 2017, subject to exchange rate trends, the evolution of the situation in Egypt, and weather conditions over the remainder of the year.

Against this backdrop, the Group should be able to confirm in 2017 a continued reduction in its level of debt.

5. Financial reporting calendar

The Group will publish its full reporting schedule for 2018 in the next few weeks.
Its 2017 sales and results will be released on 19 February 2018 after the market close.

6. Conference call:

To accompany the publication of its nine-month 2017 sales, the Vicat group is holding a conference call in English on Tuesday 7 November 2017 at 3pm Paris time (2pm London time and 9am New York time).
To take part in the conference call live, dial one of the following numbers:

France:	+33(0)1 76 77 22 74
United Kingdom:	+44 (0)330 336 9105
United States:	+1 323 794 2423

To listen to a playback of the conference call, which will be available until midday on 12 November 2017, dial one of the following numbers:

France:	+33 (0) 1 70 48 00 94
United Kingdom:	+44 (0)207 984 7568
United States:	+1 719 457 0820
Access code:	**8396960**#

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ABOUT VICAT

The Vicat Group has **over 8,000 employees** working in three core divisions, Cement, Concrete & Aggregates and Other Products & Services, which generated **consolidated sales of €2,454 million** in 2016. The Group **operates in eleven countries:** France, Switzerland, Italy, the United States, Turkey, Egypt, Senegal, Mali, Mauritania, Kazakhstan and India. Almost 68% of its sales are generated outside France.

The Vicat Group is the heir to an industrial tradition dating back to 1817, when Louis Vicat invented artificial cement. Founded in 1853, the Vicat Group now operates **three core lines** of business: **Cement**, **Ready-Mixed Concrete** and **Aggregates**, as well as related activities.

Disclaimer:

This press release 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.

8. Vicat group – Financial data - Appendix

8.1 Definition of alternative performance measures (APMs):

- **Performance at constant scope and exchange rates** is used to determine the organic growth trend in P&L items between two periods and to compare them by eliminating the impact of exchange rate fluctuations and changes in the scope of consolidation. It is calculated by applying exchange rates and the scope of consolidation from the prior period to figures for the current period.
- A geographical (or a business) segment's **operational sales** are the sales posted by the geographical (or business) segment in question less intra-region (or intra-segment) sales.
- **Value-added**: value of production less consumption of materials used in the production process.
- **Gross operating income**: value-added, less staff costs, taxes and duties (other than on income and deferred taxes) plus operating subsidies.
- **EBITDA** (earnings before interest, tax, depreciation and amortization): sum of gross operating income and other income and expenses on ongoing business.
- **EBIT:** (earnings before interest and tax): EBITDA less net depreciation, amortization, additions to provisions and impairment losses on ongoing business.
- **Cash flow from operations**: net income before net non-cash expenses (i.e. predominantly depreciation, amortization, additions to provisions and impairment losses, deferred taxes, gains and losses on disposals and fair value adjustments)

- **Net debt** represents gross debt (consisting of the outstanding amount of borrowings from investors and credit institutions, residual financial liabilities under finance leases, any other borrowings and financial liabilities excluding options to sell and bank overdrafts), net of cash and cash equivalents, including remeasured hedging derivatives and debt.
- **Gearing** is a ratio reflecting a company's financial structure calculated as net debt/consolidated equity.
- **Leverage** is a ratio reflecting a company's profitability, which calculated as net debt/consolidated EBITDA.

8.2 Breakdown of nine-month sales to 30 September 2017 by business segment & geographical region

	Cement	Concrete & Aggregates	Other Products & Services	Inter-segment eliminations	**Consolidated sales**
France	270	340	191	-137	**665**
Europe (excluding France)	124	128	103	-40	**315**
United States	160	188			**348**
Asia	380	66	25	-45	**426**
Africa and Middle East	186	32			**218**
Operational sales	**1 120**	**754**	**319**	**-221**	**1 972**
Inter-segment eliminations	-188	-15	-70	221	
Consolidated sales	**932**	**739**	**249**	**0**	**1 921**