PRESS RELEASE

2018 consolidated nine-month sales

- **Growth of +7.6% in consolidated sales over the first nine months of the year at constant exchange rates***
- **Very strong currency headwinds leading to a negative impact of -€125 million at end September**
- **All countries delivered growth at constant exchange rates except for Egypt and Switzerland**
- **Increase of +4.0% in third-quarter sales at constant exchange rates**

Paris La Défense, 6 November 2018: the Vicat group (Euronext Paris: FR0000031775 – VCT) today reported its nine-month 2018 sales, which totalled €1,947 million, up +7.6% at constant exchange rates. On a reported basis, the Group's sales rose +1.4% compared with the same period of 2017. In the third quarter, sales grew +4.0% at constant exchange rates and contracted -1.1% on a reported basis.

Consolidated sales by business segment:

(€ million)	**Nine-months 2018**	Nine-months 2017	Change (%)	
			Reported	At constant scope and exchange rates*
Cement	**948**	932	+1.8%	+10.2%
Concrete & Aggregates	**735**	739	-0.6%	+4.1%
Other Products & Services	**263**	249	+5.7%	+8.2%
Total	**1,947**	1,921	+1.4%	+7.6%

Commenting on these figures, the Group's Chairman and CEO said: *"Over the first nine months of the year, Vicat recorded solid sales growth at constant scope and exchange rates. The Group achieved healthy increases over the period in all our territories, except Switzerland and Egypt. In the third quarter, business trends held up well despite a downturn in the economic and industry environment in Turkey, which was hit by the sharp depreciation in its currency. The acquisition of Ciplan in Brazil, a country with tremendous potential, reinforces Vicat's strategy of sustainable growth, leveraging its high-quality assets and strong regional positions to generate cash flow."*

** 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.*

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A FRENCH REGISTERED COMPANY WITH SHARE CAPITAL OF €179,600,000

EU VAT IDENTIFICATION NUMBER: FR 92 - 057 505 539

RCS NANTERRE

The Vicat Group's consolidated sales in the first nine months of 2018 came to €1,947 million, up +1.4% on a reported basis and up +7.6% at constant scope and exchange rates compared with the same period of 2017.

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

- +8.4% in Cement
- +4.2% in Concrete & Aggregates
- +8.1% in Other Products and Services

In the third quarter of 2018, consolidated sales totalled €666 million, up +4.0% at constant exchange rates, but down -1.1% on a reported basis compared with the same period of 2017.

Third-quarter operational sales advanced +4.0% at constant exchange rates and declined -1.1% on a reported basis compared with the same period of 2017.

By business, trends in operational sales at constant scope and exchange rates in the last quarter were as follows:

- +5.8% in Cement
- +1.9% in Concrete & Aggregates
- +0.5% in Other Products and Services

In this press release, and unless indicated otherwise, all changes are calculated based on the first nine months of 2018 by comparison with the first nine months of 2017 and are stated at constant scope and exchange rates.

1. Analysis of consolidated sales in the nine months to 30 September 2018 by geographical region

1.1. France

(€ million)	**Nine-months 2018**	Nine-months 2017	Change (%)	
			Reported	At constant scope
Consolidated sales	**709**	665	+6.6%	+6.4%

The growth in consolidated sales in France in the nine months to 30 September 2018 reflects the improvement in economic and industry conditions. During the third quarter, consolidated sales came to €236 million, up +6.9% both on a reported basis and at constant scope.

- *In the Cement business*, operational sales rose +3.8% over the nine-month period (consolidated sales up +6.7%). Volumes sold rose by over +3% in the period despite a sharp fall in export sales. 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 +4.5% supported by volume growth of close to +3% in the third quarter. Selling prices in the domestic market rose again, and more substantially, compared with the third quarter of 2017.
- The operational and consolidated sales recorded by the *Concrete & Aggregates business* grew respectively +3.1% and +3.2% at constant scope. On a reported basis, they rose +3.4% and +3.5%. This performance was underpinned by a rise in average Concrete selling prices, which offset the decline of over -2% in volumes. Aggregates volumes rose close to +3% while prices firmed up.
  - Sales recorded by the business in the third quarter, with operational sales up +5.5%. Third-quarter volumes were stable in Concrete and posted an increase of over +3% in Aggregates. Selling prices rose significantly in Concrete and in Aggregates.
- *In the Other Products & Services business*, operational sales advanced +11.7% (+13.6% on a consolidated basis). In the third quarter, operational sales rose +10.6%.

1.2. Europe (excluding France)

(€ million)	**Nine-months 2018**	Nine-months 2017	Change (%)	
			Reported	At constant scope and exchange rates
Consolidated sales	**292**	315	-7.1%	-3.0%

Nine-month 2018 sales in Europe excluding France were down compared with the same period of 2017 due to a decrease in business activity in Switzerland. In Italy, sales increased in a more favourable environment especially towards the end of the period. During the third quarter, sales came to €108 million, down -8.1% at constant exchange rates (-8.3% on a reported basis).

In **Switzerland**, the Group's consolidated sales over the first nine months of 2018 declined -3.4% at constant perimeter and exchange rates (-7.7% on a reported basis). This contraction, which affected Cement, Concrete and Aggregates, was attributable to an unfavourable base of comparison and to a slowdown in the major construction projects in the regions in which the Group is active, which was even more pronounced in third quarter. Consolidated sales fell -9.3% at constant exchange rates (-9.6% on a reported basis).

- *In the Cement business*, operational sales declined -5.9% at constant exchange rates (-11.3% on a reported basis) in the first nine months of the year as a result of the -10% dip in volumes as selling prices firmed up very slightly.
    - In the third quarter, operational sales recorded by the business fell back -5.4% at constant exchange rates and dropped -6.8% on a reported basis.. Volumes decreased by more than -8% during the period. Lastly, selling prices were very slightly lower than in the third quarter of 2017.
- *In the Concrete & Aggregates business*, operational sales dropped -5.8% at constant exchange rates (-8.2% on a reported basis) in the first nine months of 2018. Consolidated sales slid -6.5% lower at constant scope and exchange rates (-8.7% on a reported basis). The key factors behind this fall were declines in Concrete volumes of close to -11% and of over -10% in Aggregates, as certain road construction and civil engineering projects came to an end. Despite this backdrop, selling prices moved higher in both Concrete and Aggregates.
    - In the third quarter of 2018, operational sales fell -4.0% at constant exchange rates and -5.5% on a reported basis. Consolidated sales fell -6.4% at constant exchange rates (-4.8% on a reported basis). Volumes declined -11% in Concrete and close to -7% in Aggregates during the third quarter. Lastly, selling prices were stable in Aggregates and posted a tangible increase in Concrete.

- *The Precast business* posted growth in its operational and consolidated sales of +1.4% at constant scope and exchange rates (-4.4% on a reported basis).
  - In the third quarter, operational sales decreased by -15.0% at constant exchange rates and -16.5% on a reported basis. The key factors at work here were a decline in selling prices on mass-market products, which was partially offset by further deliveries to the rail sector.

In **Italy**, consolidated sales advanced +10.9% over the nine-month period as a result of strong business growth in the third quarter. Volume growth of close to +5% was backed up by firmer selling prices.

- Consolidated sales in Italy soared +41.7% higher in the third quarter owing to growth of over +25% in volumes delivered in the period. Selling prices moved well above their level in the third quarter of 2017.

1.3. United States

(€ million)	**Nine-months 2018**	Nine-months 2017	Change (%)	
			Reported	At constant scope and exchange rates
Consolidated sales	**307**	297	+3.4%	+11.0%

Business in the United States maintained its growth momentum in a still upbeat macroeconomic environment providing support for the construction sector. As a result, the Group's consolidated sales rose +11.0% at constant scope and exchange rates (+3.4% on a reported basis).
In the third quarter, the Group's business trends remained firm. Its consolidated sales totalled €113 million, up +7.4% at constant scope and exchange rates (+7.9% on a reported basis).

- *In the Cement business*, operational sales grew +11.9% at constant scope and exchange rates (+4.2% on a reported basis) in the first nine months of the year. Volumes continued to grow (by over +6%) on the back of the very brisk trends in the South-East region where weather conditions were far more favourable than in 2017. Selling prices rose in both zones as a result of the full impact of the hikes introduced in 2017 and those announced during the first half of 2018.
  - Operational sales recorded by the business in the third quarter rose +10.6% at constant exchange rates and +11.1% on a reported basis. Volumes grew by close to +5%, with a contraction in California in the aftermath of the vast fires of early August 2018 offset by strong growth in the South-East region, reflecting far more favourable weather conditions than in 2017. Selling prices continued to move significantly higher in both regions during the quarter.

- *In the Concrete business*, operational and consolidated sales climbed +6.7% at constant exchange rates (-0.6% on a reported basis). Volumes edged very slightly higher (+1%) over the period, with a small downturn in California and healthy growth in the South-East region. Selling prices moved higher in both regions.
  - Operational sales recorded by this business in the third quarter edged +0.2% higher at constant exchange rates (+0.6% on a reported basis). In line with annual trends, the healthy volume increase recorded in the South-East region helped to make up for the downturn in California, where the already mentioned fires had a significant impact. As a result, volumes declined by close to -7% over the quarter, with the contraction in California only partly offset by the volume growth in the South-East region. Average selling prices recorded a tangible increase, especially in California.

1.4. Asia (Turkey, India and Kazakhstan)

(€ million)	**Nine-months 2018**	Nine-months 2017	Change (%)	
			Reported	At constant scope and exchange rates
Consolidated sales	**440**	426	+3.1%	+22.6%

Business in this region was characterized by a solid progression in sales at constant perimeter and exchange rates. On a reported basis, the slower growth in sales takes into account a negative -€83 million exchange rate impact due to the depreciation of all regional currencies, and more particularly the Turkish Lira.
Third-quarter consolidated sales in the region totalled €145 million, up +10.7% at constant exchange rates (-10.4% on a reported basis).

In **Turkey**, consolidated sales came to €134 million, up +17.9% at constant exchange rates, but down -14.3% on a reported basis. In the third quarter, sales were stable (down -0.3%) at constant exchange rates (down -40.0% on a consolidated basis). The knock-on effects of the devaluation in the Turkish lira on the macroeconomic and industry environment were very significant in the third quarter.

- *In the Cement business*, operational sales rose +18.1% at constant exchange rates, but declined -14.2% on a reported basis. This top-line performance was driven by slight growth in volumes and a sharp increase in average selling prices over the nine-month period.
  - As macroeconomic, financial and industry conditions took a clear turn for the worse in the third quarter, with the very hefty currency devaluation since the beginning of the year gaining pace during August, operational sales generated by this business rose +2.6% in the third quarter at constant exchange rates but slumped -37.5% on a reported basis. This performance reflected a volume contraction of close to -11% in both the Konya and Ankara markets, albeit accompanied by a healthy increase in

selling prices in both regions that is still insufficient to offset the rise in costs.

- The operational sales recorded by the *Concrete & Aggregates business* climbed +17.6% higher at constant exchange rates but declined -14.5% on a reported basis. Over the nine-month period, volumes in Concrete declined modestly (by around -2%) and decreased even further in Aggregates (by close to -20%). Selling prices moved higher in both Concrete and Aggregates.
    - Operational sales recorded by the business in the third quarter moved down -0.6% at constant exchange rates and -41.3% on a reported basis. As in the Cement business – and for the same reasons – this business recorded a steep decline in volumes (-18% in Concrete and -39% in Aggregates) in both the Ankara and Konya markets. Selling prices moved higher in both Concrete and Aggregates against this backdrop.

In India, the Group posted consolidated sales of €254 million in the first nine months of 2018, up +23.6% at constant exchange rates (+11.8% on a reported basis). This performance reflected the impact of growth of close to +29% in Cement volumes, with over 4.9 million tonnes delivered, and a marked fall in selling prices over the nine-month period.

- In the third quarter, consolidated sales in India surged +15.2% at constant exchange rates (+6.8% on a reported basis). This solid increase was powered by a volume increase of close to +19%, which was accompanied by a fall in average selling prices, but to a lesser extent than during the previous quarters.

In **Kazakhstan**, the Group posted consolidated sales of €52 million, up +34.3% at constant exchange rates (+20.3% on a reported basis). This improvement reflected a sharp rise in selling prices combined with volume growth of +15% over the nine-month period. A performance that has notably been supported by the opening of dynamic export markets.

- Consolidated sales in Kazakhstan in the third quarter rose +28.6% at constant exchange rates (+19.1% on a reported basis) on the back of a significant rise in selling prices in both the domestic market and export markets amid almost stable volumes (+1%) during the period.

1.5. Africa and Middle East

(€ million)	**Nine-months 2018**	Nine-months 2017	Change (%)	
			Reported	At constant scope and exchange rates
Consolidated sales	**200**	218	-8.4%	-7.3%

In the Africa and Middle East region, consolidated sales were down in large part due to the decrease in business activity in Egypt, relating to the security environment of the first semester.Third-quarter consolidated sales in the region totalled €63 million, down -5.8% at constant exchange rates and down -6.0% on a reported basis.

- In **Egypt**, consolidated sales came to €27 million, down -39.4% at constant exchange rates and down -43.2% on a reported basis. Volumes fell back more than -50% over the nine-month period. That contraction essentially reflects the plant's shutdown and halt of sales during March and April linked to military operations in the Sinai as well as to a lesser extent to a slowdown in Egypt's construction market in the first half of the year as a result of the downturn in the country's economy. Average selling prices rose sharply during this period, but the increase was still not sufficient to make up for the very strong cost inflation caused by the devaluation.
    - Consolidated sales in Egypt in the third quarter dropped -5.9% at constant exchange rates and slumped -8.0% on a reported basis. The third quarter brought a sharp slowdown in volumes of -21%. Selling prices moved significantly higher, but still not by enough of a margin to offset the increase in costs.

- In **West Africa**, consolidated sales rose to €173 million, up +1.6% at constant exchange rates and +1.2% on a reported basis. Nine-month 2018 Cement volumes remained stable across the region as a whole. Selling prices moved higher in Mauritania, were stable in Senegal and fell back in Mali. In Senegal, the Aggregates business grew +9.1% over the first nine months of the year.
    - Consolidated sales in West Africa during the third quarter declined -5.8% at constant exchange rates (-5.5% on a reported basis) as a result of a volume contraction in Cement of over -12%, owing partly to the delay in wintering. The Aggregates business in Senegal recorded another solid increase (+8%) leveraging the increase in capacity. Selling prices moved lower in Mali and Mauritania but posted a significant increase in Senegal in both Cement and Aggregates.

2. Breakdown of nine-month 2018 sales by business segment

2.1. Cement

(€ million)	**Nine-months 2018**	Nine-months 2017	Change (%)	
			Reported	At constant scope and exchange rates
Volume (thousands of tonnes)	17,438	16,909	+3.1%	
Operational sales	1,124	1,120	+0.3%	+8.4%
Eliminations	(176)	(188)		
Consolidated sales	948	932	+1.8%	+10.2%

Operational sales in the Cement business rose +0.3% on a reported basis and +8.4% at constant exchange rates. Volumes grew +3.1% over the period.
During the third quarter, operational sales came to €380 million. That represented a decrease of -1.5% on a reported basis and an increase of +5.8% at constant exchange rates. Third-quarter cement volumes slipped -0.8% lower.

2.2. Concrete & Aggregates

(€ million)	**Nine-months 2018**	Nine-months 2017	Change (%)	
			Reported	At constant scope and exchange rates
Concrete volumes (thousands of m^3)	6,928	7,063	-1.9%	
Aggregates volumes (thousands of tonnes)	17,156	18,054	-5.0%	
Operational sales	749	754	-0.6%	+4.2%
Eliminations	(14)	(15)		
Consolidated sales	735	739	-0.6%	+4.1%

The Concrete & Aggregates business recorded a -0.6% fall in its operational sales on a reported basis and an increase of +4.2% at constant scope and exchange rates. Volumes delivered dropped -1.9% in Concrete and -5.0% in Aggregates.
In the third quarter, operational sales came to €260 million. That represented a fall of -1.6% on a reported basis and a +1.9% increase at constant scope and exchange rates. Volumes shrank by -9.3% in Concrete and by -11.6% in Aggregates.

2.3. Other Products & Services

(€ million)	**Nine-months 2018**	Nine-months 2017	Change (%)	
			Reported	At constant scope and exchange rates
Operational sales	333	319	+4.3%	+8.1%
Eliminations	(70)	(70)		
Consolidated sales	263	249	+5.7%	+8.2%

The operational sales recorded by the Other Products & Services business rose +4.3% on a reported basis and +8.1% at constant exchange rates. In the third quarter, operational sales were stable (+0.5%) at constant exchange rates but fell -2.7% on a reported basis to €114 million.

3. Trends in financial structure in the first nine months of 2018

Vicat's financial position remains very healthy.

Gearing (net debt/equity) stood at 37.1% at 30 September 2018, versus 38.1% at 30 September 2017.

Its leverage ratio (net debt/EBITDA) was 1.97x at 30 September 2018 vs. 2.01x at 30 September 2017.

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. Events subsequent to 30 September 2018

4.1. Acquisition of a majority shareholding in Ciplan in Brazil

The Vicat Group announced on 5 October 2018 that it has entered into an agreement with the shareholders of Ciplan (Cimento do Planalto) to acquire a majority shareholding in the latter's share capital. This deal is structured as a reserved capital increase of €290 million, which would give Vicat a majority stake of approximately 65%. The proceeds will be used to repay the lion's share of Ciplan's existing debt. It is important to note that certain conditions precedent still need to be satisfied before the deal can go ahead.
This acquisition represents a further step forward under Vicat's strategy of selective external growth and geographical diversification and would establish Vicat in a new emerging market with a strong growth outlook. To help it capture the full potential of the Brazilian market's prospective growth, Vicat will be able to leverage a highly efficient industrial asset base, high brand recognition, abundant quarry reserves and strong competitive positions in its local markets.

4.2. Unwinding of cross-shareholdings

As part of the Group's deleveraging strategy, SOPARFI, one of the holding companies of VICAT SA's majority shareholder, has decided to reduce its share capital by cancelling the 22.46% of its shares held by BCCA and SAPV, which are Vicat Group subsidiaries.
This transaction, which will take place on Monday, 5 November 2018, is part of a drive to streamline and simplify the ownership structure of the holding companies, will go ahead at a valuation of €98 million based on an appraisal of the SOPARFI shares conducted by an independent international audit firm.
Upon completion of the transaction, neither Vicat or any of its subsidiaries will hold any more SOPARFI shares.

The overall after-tax capital gain of **€67 million** on these sale transactions will be recognised in Vicat's consolidated equity and will thus contribute to the process of deleveraging the Group and reinforcement of its financial structure.

5. Outlook for 2018

In 2018, the macroeconomic environment is characterised by brisk economic growth, albeit mitigated by political uncertainties in certain emerging markets and sharp appreciation in the euro against most currencies, especially the Turkish lira, Indian rupee, US dollar, Swiss franc and Kazakhstani tenge. In addition, energy prices have continued to head higher.
For FY 2018, the Group expects an improvement in its EBITDA at constant scope and exchange rates by implementing a proactive, but balanced commercial policy focused on expanding its volumes, raising its selling prices where the competitive environment permits, and, lastly, continuing to pursue its policy of optimising production costs. Given the very strong currency headwinds affecting performance in euros, and notably in Turkey, FY 2018 EBITDA on a reported basis is likely to be broadly stable compared with FY 2017.

The Group is providing the following guidance concerning its regional markets:

- In **France**, Cement consumption is expected to continue to recover in an improving macroeconomic and industry environment. Against this backdrop, Cement volumes in the domestic market are expected to move higher, with selling prices firming up slightly. In the Concrete and Aggregates business, the improvements seen in 2017 are likely to continue in 2018, especially in pricing terms.
- In **Switzerland**, the Group anticipates that volumes will contract over the year as a whole and selling prices will edge higher in the Cement business in the anticipated scenario of very modest economic growth and a still fiercely competitive industry environment. Pressure is likely to persist in the Concrete & Aggregates business, but to a lesser extent than in 2017.
- In **Italy**, the Group will continue to pursue its selective business strategy in market conditions likely to improve very gradually. Against this backdrop, selling prices and volumes are expected to edge higher.
- In the **United States**, the improvement in market conditions should continue in 2018 amid a supportive macroeconomic and industry environment. Volume growth is likely to be accompanied by further price hikes in Cement and Concrete in both California and the South-Eastern US.
- In **Turkey**, following the very sharp devaluation in the Turkish lira since the beginning of the year, and the acceleration in the trend over the summer, the macroeconomic and industry environment is showing signs of a major slowdown towards the end of the year, albeit against the backdrop of still favourable pricing conditions that should help offset the rise in costs towards the end of the year.

- In **India**, the effects of the reforms undertaken by the government should show up gradually and benefit the entire economy. The Group expects cement volumes to grow substantially amid an industry environment benefiting from the vast infrastructure and housing projects set in motion. Amid persistently fierce competition, selling prices are down and are expected to remain highly volatile.
- In **Kazakhstan**, the positive industry momentum is likely to continue on the back of public spending and the opening-up of new export markets.
- In **Egypt**, the Group anticipates a gradual pick-up in business trends over the second half in an improving macroeconomic environment, albeit with tense security conditions.
- In **West Africa**, the construction market is expected to grow amid a still competitive environment. Against this backdrop, the Group expects cement volumes to improve gradually across the market at large, with selling prices firming up.

6. Financial reporting calendar

The Group will publish its full reporting schedule for 2019 in the next few weeks.

7. Conference call:

To accompany the publication of its nine-month 2018 sales, the Vicat group is organising a conference call in English that will take place on Wednesday 7 November 2018 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:	+1 323 994 2082

To listen to a playback of the conference call, which will be available until midday on 14 November 2018, dial one of the following numbers:

France:	+33 (0)1 70 48 00 94
United Kingdom:	+44 (0)207 660 0134
United States:	+1 719 457 0820
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ABOUT VICAT

The Vicat Group has **over 9,000 employees** working in three core divisions, Cement, Concrete & Aggregates and Other Products & Services, which generated **consolidated sales of €2,563 million** in 2017. The Group **operates in twelve countries:** France, Switzerland, Italy, the United States, Turkey, Egypt, Senegal, Mali, Mauritania, Kazakhstan, India and more recently in Brazil (subject to the finalisation of the acquistion of Ciplan).
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.

9. Vicat group – Financial data - Appendix

9.1 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, amortisation, additions to provisions and impairment losses on ongoing business.
- **Cash flow from operations**: net income before net non-cash expenses (i.e. predominantly depreciation, amortisation, 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 is calculated as net debt/consolidated EBITDA.

9.2 Breakdown of nine-month sales to 30 September 2018 by business segment & geographical region

	Cement	Concrete & Aggregates	Other Products & Services	Inter-segment eliminations	**Consolidated sales**
France	282	352	214	-139	**709**
Europe (excluding France)	112	117	98	-35	**292**
United States	166	187		-47	**307**
Asia	399	58	21	-38	**440**
Africa and Middle East	165	35			**200**
Operational sales	**1,124**	**749**	**333**	**-259**	**1,947**
Inter-segment eliminations	-175	-14	-69	259	
Consolidated sales	**948**	**735**	**263**	**0**	**1,947**