PRESS RELEASE

Sales to 31 March 2015

- **Sales down sharply in Europe and Turkey on account of far less favourable weather conditions than in 2014**
- **Strong sales growth in the United States**
- **Slight increase in Asia, boosted by robust sales growth in India**
- **Sales stable in Egypt and down slightly in West Africa**

Paris La Défense, 4 May 2015: The Vicat group (NYSE Euronext Paris: FR0000031775 – VCT) has today reported sales for the period ended 31 March 2015 of €537 million, stable on a report basis and down -8.0% at constant scope and exchange rates.

Consolidated sales by business segment:

(€ million)	**31 March 2015**	31 March 2014	Change (%)	
			Reported	At constant scope and exchange rates
Cement	**291**	**275**	+5.9%	-3.5%
Concrete & Aggregates	**184**	**194**	-5.2%	-12.8%
Other Products & Services	**62**	**67**	-8.4%	-12.6%
Total	**537**	**536**	+0.1%	-8.0%

Commenting on these figures, the Group's CEO stated: *"During the first quarter of the year, Vicat's sales performance was penalised by a particularly unfavourable comparison base in terms of weather in France, Switzerland and Turkey. In this respect, it is important to remember that on account of the seasonal nature of our business, the Group's first-quarter performance is not representative of what can be expected for the full year. In the West Africa and Middle East zone, despite stable sales in Egypt, West Africa saw a slight decline.*
However, this was offset by solid sales growth in the United States and India, as well as a positive currency effect over the period.
Against this backdrop and with market conditions expected to improve gradually over the course of the year, Vicat remains focused on its targets of maximising cash flow generation and reducing its level of debt by capitalising on the investments made over the last few years and its strong market positions."

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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

In this press release, and unless indicated otherwise, all changes are stated on a consolidated, year-on-year basis (2015/2014), and at constant scope and exchange rates.

Consolidated sales for the first quarter of 2015 totalled €537 million, stable on a reported basis and down -8.0% at constant scope and exchange rates relative to the same period in 2014.
During the first quarter, the Cement business sustained a -4.2% drop in operational sales at constant scope and exchange rates (-3.5% on a consolidated basis), while the Concrete & Aggregates division recorded a -12.6% fall (-12.8% on a consolidated basis). Sales from Other Products & Services were down -14.5% (-12.6% on a consolidated basis).

The breakdown of operational sales between the Group's various business lines during the first quarter shows a significant increase in the contribution from the Cement business, which now accounts for 55.9% of operational sales compared with 52.9% at 31 March 2014. The Concrete & Aggregates business accounted for 31.0% of total sales versus 32.4% in the year-earlier period. Other Products & Services accounted for 13.2% of operational sales as opposed to 14.7% in the first quarter of 2014.

The Group specifies that its first-quarter sales performance is not representative of expectations for the full year due to the seasonal nature of its business. Furthermore, the first quarter of 2015 was penalised by a particularly unfavourable comparison base in terms of weather in France, Europe and Turkey, due to the very favourable weather conditions that characterised the first quarter of 2014 in these countries.

1. Geographical breakdown of consolidated sales in the first quarter of 2015

1.1. France

(€ million)	**First quarter 2015**	First quarter 2014	Change (%)	
			Reported	At constant scope
Consolidated sales	**168**	197	-15.0%	-15.0%

Consolidated sales in France for the period ended 31 March 2015 fell by -15.0% at constant scope to €168 million. The period was characterised by a continuing challenging economic climate as well as by a particularly unfavourable comparison base relating to exceptionally mild weather conditions in the first quarter of 2014.

By segment:

- **In the Cement business**, operational sales were down -14.1% (-11.8% on a consolidated basis). On account of the comparison base relating to weather conditions, volumes declined by over -11%. In this unfavourable context, ex-works selling prices held up well at this stage, remaining almost stable on the domestic market.
- **In Concrete & Aggregates,** operational sales fell by -21.3% (-21.7% on a consolidated basis). This business was particularly affected by unfavourable weather conditions compared with 2014. Concrete volumes therefore fell by over -18% and aggregates by over -25%. Meanwhile prices were down in concrete but up sharply in aggregates due to a favourable product mix.
- **In Other Products & Services**, consolidated sales fell by -3.9%.

1.2. Europe (excluding France)

(€ million)	**First quarter 2015**	First quarter 2 014	Change (%)	
			Reported	At constant scope and exchange rates
Consolidated sales	**80**	89	-10.8%	-21.4%

In **Switzerland**, the Group sustained a -21.0% fall in sales at constant scope and exchange rates (-9.9% on a reporting basis). This sharp drop reflects the unfavourable comparison base relating to exceptionally mild weather conditions in the first quarter of 2014.

- *In Cement*, operational sales were down -13.8% (-11.3% on a consolidated basis) at constant scope and exchange rates. Volumes contracted by over -11% on account of a very unfavourable comparison base in terms of weather. This fall also reflects the completion of major projects in summer 2014. Selling prices were down slightly due to an unfavourable product mix and slightly fiercer competition in border areas from importers benefiting from the rise in the Swiss franc.
- *In Concrete & Aggregates*, operational sales saw a sharp fall of -22.4% (-23.1% on a consolidated basis) at constant scope and exchange rates. This was due to lower volumes for concrete (-22%) and aggregates (-27%) for the same reasons as in the Cement business. However, ex-works selling prices rose fairly sharply in both concrete and aggregates, on account of a more favourable client mix following the significant decline in deliveries to major construction sites.
- The Precast business reported a steep drop in operational sales (-27.2%), mainly as a result of the decline in volumes of railway sleepers following the end of the Gothard tunnel project and a later but nevertheless dynamic start to upgrading works.

In **Italy**, consolidated sales fell by -28.4%, mainly due to a -24% decline in volumes in a domestic market still undergoing restructuring. Against this backdrop and given the Group's selective sales and marketing policy, selling prices remained more or less stable on the domestic market but were down in exports.

1.3. United States

(€ million)	**First quarter 2015**	First quarter 2014	Change (%)	
			Reported	At constant scope and exchange rates
Consolidated sales	**73**	51	+43.0%	+17.7%

Sales in the United States saw robust growth of +17.7% relative to the first quarter of 2014, boosted by favourable economic and sector conditions.

- **In Cement**, operational sales were up +27.6% (+24.1% in consolidated terms) at constant scope and exchange rates, with a further increase in volumes (+13%). Growth in volumes was much more significant in the Southeast (+22%), which was highly affected by poor weather conditions in 2014. Volumes rose by over +6% in California thanks to the later start of direct projects in 2015 than in 2014. Benefiting fully from the increases recorded in 2014, selling prices were up across both regions, more so in California than in the Southeast.
- **In Concrete,** sales grew by +15.3% at constant scope and exchange rates. Volumes increased by around +13% across the region as a whole, with much stronger growth in California than in the Southeast. Although prices were up only slightly in California due to a historically more competitive climate, they were up sharply in the Southeast.

1.4. Turkey, India and Kazakhstan

(€ million)	**First quarter 2015**	First quarter 2014	Change (%)	
			Reported	At constant scope and exchange rates
Consolidated sales	**118**	101	+17.6%	+1.4%

In **Turkey**, consolidated sales amounted to €40.4 million, down -16.8% at constant scope and exchange rates. During the first quarter, sales were affected in particular by weather conditions, which were considerably less favourable than in 2014.

- *In Cement*, the Group sustained an -18.5% fall in operational sales (-19.5% on a consolidated basis). Due to weather conditions, volumes were down more than -22%, with a sharper fall in Konya than in Ankara. It is important to note that with improvement in weather conditions in March, volumes picked up considerably over the period, representing the equivalent of January and February put together. Against this backdrop, improvement in selling prices - particularly in the Bastas region - only partly made up for the decline in volumes.
- *In Concrete & Aggregates*, operational sales fell by -12.5% (-12.9% on a consolidated basis). Due to weather conditions, volumes were down by around -11% in concrete and over -18% in aggregates. This sharper fall in aggregates reflects primarily deliberate cutbacks in production within the framework of the Group's quarry management implemented in the fourth quarter of 2014. Against this backdrop, selling prices were down in concrete but increased sharply in aggregates.

In **India**, consolidated sales totalled €69 million during the first quarter of 2015, an increase of +21.5% at constant scope and exchange rates. With just under 1 million tonnes sold over the period, volumes were down by around -8%. This decrease, which comes after the “proactive” ramp-up of Kalburgi Cement (formerly Vicat Sagar) in the first half of 2014 on its markets, attests to the strategy adopted in the second half of 2014 of selective marketing by the Group, with the aim of capitalising fully on the sustained rise in selling prices. In view of these factors, selling prices increased significantly compared with the first quarter of 2014, making up to a very large extent for the decline in volumes.

In **Kazakhstan**, consolidated sales generated over the period amounted to €8.7 million, down -14.3% at constant scope and exchange rates. Due to the very seasonal nature of sales in the country on account of weather conditions, the first quarter is not representative of the expected full-year performance. Volumes were down by around -9% over the period, under less favourable economic and sector conditions on account of lower oil prices and the weakness of the Russian rouble favouring imports. Against this backdrop, selling prices decreased by around -6%. The sharp rise in the Russian rouble against the Kazakhstani tenge over the last few weeks is now helping to attenuate these negative effects on both volumes and selling prices.

1.5. Africa and Middle-East

(€ million)	**First quarter 2015**	First quarter 2014	Change (%)	
			Reported	At constant scope and exchange rates
Consolidated sales	**98**	98	+0.2%	-4.7%

In **Egypt**, consolidated sales amounted to €30 million, up +0.2% at constant scope and exchange rates. This reflects the effect of slightly lower volumes, fully offset by a slight increase in average selling prices. Even if the security environment is maintained, this has not enabled the government to lift the effective enforcement of a curfew, which limits deliveries in what is otherwise a dynamic market. Furthermore, in view of supply problems in energy, which is also particularly expensive, the Group is continuing with the construction of two coal grinders, which are still due to be commissioned in August 2015. This access to an available and considerably cheaper fuel will enable the Group to operate as of this date under much more efficient conditions.

In **West Africa**, sales fell by -6.6% when compared to a level of activity that had been quite vigorous in the first quarter of 2014. Volumes were down slightly in Senegal, and decreased further in Mali and Mauritania, following a technical constraint. Overall, volumes were down -3%. Selling prices were down only very slightly due to a competitive situation that at this stage has only been slightly affected by the arrival of a new competitor.

2. First-quarter 2015 sales by business segment

2.1. Cement

(€ million)	**First quarter 2015**	First quarter 2014	Change (%)	
			Reported	At constant scope and exchange rates
Volume (thousands of tonnes)	**4,245**	4,598	-7.7%	
Operational sales	**341**	325	+5.0%	-4.2%
Eliminations	**(51)**	(50)		
Consolidated sales	**291**	275	**+5.9%**	**-3.5%**

2.2 Concrete & Aggregates

(€ million)	**First quarter 2015**	First quarter 2014	Change (%)	
			Reported	At constant scope and exchange rates
Concrete volumes (thousands of m^3)	**1,716**	1,888	-9.1%	
Aggregates volumes (thousands of tonnes)	**4,190**	5,154	-18.7%	
Operational sales	**189**	199	-5.0%	-12.6%
Eliminations	**(5)**	(5)		
Consolidated sales	**184**	194	**-5.2%**	**-12.8%**

2.3. Other Products & Services

(€ million)	**First quarter 2014**	First quarter 2013	Change	
			Reported	At constant scope and exchange rates
Operational sales	**80**	90	-10.6%	-14.5%
Eliminations	**(18)**	(23)		
Consolidated sales	**62**	67	**-8.4%**	**-12.6%**

3. Changes in the Group's consolidated financial position at 31 March 2015

In the past, the first quarter has not been representative of the Group's full-year financial performance.

Net debt equalled 44% of consolidated shareholders' equity at 31 March 2015 as opposed to 54% at 31 March 2014, confirming the strength of Vicat's balance sheet.

Given the level of Group's net debt, bank covenants do not pose a threat to either the Group's financial position or its balance sheet liquidity. At 31 March 2015, Vicat complied with all financial ratios required by covenants in financing agreements.

4. Outlook

In 2015, the Group expects further improvements in its performance, capitalising on ongoing growth in emerging markets and recovery in the United States. It should also benefit gradually from lower energy costs and the favourable variations in exchange rates. Lastly, the Group will continue in 2015 to pursue its policy of optimising cash flows and improving its debt ratios.

For 2015, the Group provides the following comments concerning its markets:

- **In France**, the Group expects the macro-economic environment to remain unfavourable to the construction sector. The first half of the year is also likely to be characterised by a particularly challenging comparison base due to the exceptional weather conditions recorded during this period in 2014. In the second half of the year, the Group expects stabilisation or even very gradual improvement in the construction sector. In view of these factors, volumes are likely to be down slightly over the full year, in a globally unchanged pricing environment.
- **In Switzerland**, the Group expects its performance to remain robust in 2015, albeit impacted in the first half of the year by less favourable weather conditions than in 2014 and by the completion of major projects in the second half of 2014. The second half of the year could however benefit from the launch of new infrastructure works. On this basis, volumes are expected to remain close to 2014 levels, with slightly lower prices, mainly in border areas.
- **In Italy,** with the economic climate likely to continue to be marked by recession, volumes are expected to decrease, but at a slightly slower pace. Meanwhile, in light of the first signs of consolidation in this market and the Group's selective sales and marketing policy, the trend in selling prices could be more favourable.
- **In the United States**, volumes are expected to rise further, in line with the rate of sector recovery in the country. Selling prices should also increase in the two regions in which the Group operates.
- **In Turkey,** market momentum is expected to remain brisk. The Group should capitalise fully on its strong positions in the Anatolian plateau and its efficient production facilities. In this respect, the Group will benefit from the modernisation and restart of its second kiln at the Bastas plant. In this environment, the trend in selling prices should remain favourable but volatile.
- **In Egypt,** the gradual restoration of security should enable the Group to confirm the upturn in sales over the course of the year. The first half of the year will nevertheless continue to be affected by ongoing high energy costs before seeing a sharp drop once the two coal grinders will be commissioned, expected at the end of the summer. Against this

backdrop, volumes are expected to continue to grow in a pricing environment that should remain highly volatile.

- **In West Africa,** the market is expected to remain dynamic over the course of the year. However, the competitive climate is likely to become more difficult due to the very gradual arrival of a newcomer.
- **In India**, the Group remains very confident about its ability to capitalise fully on the quality of its production facilities, staff and positions in a market that should benefit this year from an upturn in the macro-economic environment and more particularly from the announced investments in infrastructure. In a context that should remain favourable for growth in cement consumption, prices – although expected to remain very volatile – should overall be well oriented over the full year.
- **In Kazakhstan**, the Group will be able to leverage on the quality of its production unit and staff in an environment that should remain marked by a tight monetary situation, with the possibility of further correction in the course of the year. In this environment, the competitive situation might become more difficult despite the market's growth potential, which remains intact.

4. Conference call

To accompany the publication of its first-quarter 2015 sales, the Vicat Group is organising a conference call that will be held in English on Tuesday, 5 May 2015 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 27
United Kingdom:	+44 (0)20 3427 1904
United States:	+1 718 354 1158

To listen to a playback of the conference call, which will be available until 7pm on 12 May 2015, dial one of the following numbers:

France:	+33 (0)1 74 20 28 00
United Kingdom:	+44 (0) 20 3427 0598
United States:	+1 347 366 9565

Access code: **1711372**#

Next date for shareholders:
6 May 2015 (10am): Annual General Meeting of Shareholders

Next publication:
4 August 2015 (after the market closes): first-half 2015 sales and results

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PRESS RELEASE

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ABOUT VICAT

The Vicat Group has **over 7,700 employees** working in three core divisions, Cement, Concrete & Aggregates and Other Products & Services, which generated **consolidated sales of €2,423 million** in 2014.
The Group **operates in eleven countries**: France, Switzerland, Italy, the United States, Turkey, Egypt, Senegal, Mali, Mauritania, Kazakhstan and India. Nearly 66% 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.
Further information about Vicat is available from its website (www.vicat.fr).

Vicat Group - Financial data - Appendices

Breakdown of sales to 31 March 2015 by business & geographical region

	Cement	Concrete & Aggregates	Other Products & Services	Inter-sector eliminations	**Consolidated sales**
France	75	77	51	(36)	**168**
Europe (excluding France)	37	33	22	(12)	**80**
United States	34	52	-	(14)	**73**
Turkey, Kazakhstan, India	103	20	8	(13)	**118**
Africa and Middle East	92	6	-	(0)	**98**
Operational sales	**341**	**189**	**80**	**(74)**	**537**
Inter-sector eliminations	(50)	(5)	(19)	74	**-**
Consolidated sales	**291**	**184**	**62**	**-**	**537**