PRESS RELEASE

2014 results

- ***EBITDA up 7%***
- ***Strong growth in consolidated net income, up 22%***
- ***Capital expenditure under control***
- ***Gearing down sharply to 41.6%***
- ***Proposed dividend of €1.50 per share, unchanged***

Paris La Défense, 10 March 2015: The Vicat group (NYSE Euronext Paris: FR0000031775 – VCT) has today reported its 2014 results.

Audited condensed consolidated income statement:

(€ million)	**2014**	2013	Change	
			Reported	At constant scope and exchange rates
Consolidated sales	**2,423**	**2,286**	+6.0%	**+8.0%**
EBITDA*	**442**	**427**	+3.6%	**+7.0%**
EBITDA margin (%)	*18.2*	*18.7*		
EBIT**	**263**	**234**	+12.3%	**+16.7%**
EBIT margin (%)	*10.9*	*10.2*		
Consolidated net income	**144**	**123**	+16.5%	**+21.8%**
Net margin (%)	*5.9*	*5.4*		
Net income, Group share	**128**	**120**	+6.8%	**+11.0%**
Cash flow	**321**	**291**	+10.3%	**+14.4%**

*EBITDA: sum of gross operating income and other income and expenses on ongoing business.
**EBIT: sum of EBITDA and net depreciation, amortisation and provisions on ongoing business.

Commenting on these figures, the Group's Chairman and CEO stated: *"In 2014, Vicat achieved a solid increase in its activity and operating profitability. We took advantage of the recovering US and Egyptian markets, and are now increasingly benefiting from the build-up of our plants in Kazakhstan and India. This geographical diversity is now helping us to fulfil our strategy of ongoing profitable growth. We intend to leverage the investments we have made in recent years and our strong market positions to maintain our strong cash generation and continue reducing debt."*

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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 year-on-year basis (2014/2013), and at constant scope and exchange rates.

The audited consolidated financial statements for the 2014 financial year and the notes are available in their entirety on the Company's web site www.vicat.fr

1. Income statement

1.1 Consolidated income statement

Consolidated sales in the 2014 financial year came to €2,423 million, representing an increase of +6.0% or +8.0% at constant scope and exchange rates compared with 2013.

Consolidated EBITDA grew +3.6% to €442 million, and rose +7.0% at constant scope and exchange rates.

At constant scope and exchange rates, operating income was mainly supported by the following factors:

- the build-up in the Group's business in India and Kazakhstan,
- the upturn in business levels in Egypt, the USA and Turkey.

These factors more than offset:

- lower business levels in France and Italy,
- the non-recurrence of CO_2 quota sales in Switzerland, resulting in a net shortfall of €7 million relative to 2013.

EBITDA margin was 18.2% in 2014, resulting from changes in the Group's geographical business mix in 2014 with:

- a greater contribution from countries where margins are still relatively low and have major scope for improvement (Asia, Egypt and the USA),
- a smaller contribution from France, where margins are historically higher, because of lower business levels in 2014.

Consolidated EBIT totalled €263 million. It rose +16.7% in 2014 at constant scope and exchange rates, due to the improvement in operating profitability and the decrease in amortisation charges and provisions.
EBIT margin was 10.9% in 2014, compared with 10.2% in 2013.

Net interest expenses totalled €58 million. Taking into account the end of the capitalisation period relating to the start-up of Vicat Sagar and Gulbarga Power in India, the amount of net interest expenses paid was slightly lower than in 2013.

The Group's average tax rate was 30.0%, giving a tax expense of €59.5 million, as opposed to 32.4% in 2013. The reduction in the tax rate was due to a different geographical breakdown of earnings. The fall in France's contribution – where the tax rate is high at 38% – was more than offset by the increased contribution of countries where tax rates are lower (India and Egypt). In addition, the Group benefited from temporary tax exemptions in Senegal and Kazakhstan, resulting from past investments.

Consolidated net income was €143.5 million, up +21.8% at constant scope and exchange rates. Net income, Group share totalled €128.5 million, up +11.0% at constant scope and exchange rates.
Net margin (consolidated net income / consolidated sales) was 5.9% as opposed to 5.4% in 2013. As a result, earnings per share amounted to €2.86 in 2014 versus €2.68 in 2013.

Gearing (net financial debt-to-equity ratio) was 41.6% at the end of 2014 versus 46.5% at December 31, 2013 and 52.7% at June 30, 2014.

On the strength of these full-year 2014 results and given its confidence in the Group's ability to pursue further development, the Board of Directors decided in its March 6, 2015 meeting to propose an unchanged dividend payment of €1.50 per share to shareholders at the Group's Annual General Meeting due to be held on May 6, 2015.

1.2 Income statement broken down by geographical region

1.2.1 Income statement, France

(€ million)	**2014**	2013	Change	
			Reported	At constant scope
Consolidated sales	**831**	856	-2.9%	-3.7%
EBITDA	**134**	159	-15.9%	-14.9%
EBIT	**84**	98	-14.6%	-13.2%

Sales in France fell 3.7% at constant scope in 2014. The decline was the result of a weak macroeconomic environment, and in particular of a significant slowdown in the construction market. EBITDA came in down 14.9%. EBITDA margin (EBITDA/consolidated sales) fell to 16.1% from 18.6% in 2013.

- **In the Cement business**, consolidated sales fell by 4.4%. Operational sales were down 3.0%, with volumes falling by more than 2%. Selling prices also declined, due in particular to a deterioration in the product mix. As a result, EBITDA fell 11.7% and EBITDA margin on operational sales was down almost 3 percentage points.
- **In the Concrete & Aggregates business**, consolidated sales fell by 4.9%. Although concrete sales were stable, aggregates showed a decline of over 7%, half of which was due to a change in scope of consolidation. Average selling prices fell slightly in concrete, but rose in aggregates. In 2014 as a whole, the division's EBITDA in France fell sharply (-27.3%), resulting in a much lower EBITDA margin on operational sales than in 2013.
- **In Other Products & Services**, consolidated sales were stable (+0.5%) in 2014. However, EBITDA fell 9.9%.

1.2.2 Income statement for Europe excluding France

(€ million)	**2014**	2013	Change	
			Reported	At constant scope and exchange rates
Consolidated sales	**418**	427	-2.1%	**-3.5%**
EBITDA	**103**	114	-9.8%	**-11.1%**
EBIT	**70**	85	-17.6%	**-18.8%**

In Europe, excluding France, sales fell by 3.5%. EBITDA in this geographical region was down 11.1%. EBITDA margin fell in Switzerland, mainly because of a high base for comparison and the non-recurrence of CO_2 quota sales, but also in Italy due to the ongoing difficult macro-economic and sector environment.

In Switzerland, after an exceptional level of activity in 2013, Group sales remained at a high level, despite a 3.5% drop at constant scope and exchange rates, in a favourable macro-economic environment. The decline in sales was mainly due to the end of certain projects that had started in 2013 and ended last summer. As a consequence, and given the non-recurrence of CO_2 quota sales in 2014 – resulting in a net shortfall of €7 million – EBITDA fell by just over 11%. EBITDA margin on consolidated sales was down around 2 percentage points. Excluding the shortfall arising from the non-recurrence of CO_2 quota sales, EBITDA margin would have been stable in Switzerland.

- **In Cement,** consolidated sales fell 5.0% relative to the exceptional strong level of activity recorded in 2013. Operational sales were down 5.1%. The decline was due to a fall in volumes of around 4%, partly related to the end of certain major projects, while average selling prices were slightly lower, mainly because of a deterioration in the product mix. As a result, together with the non-recurrence of CO_2 quota sales, Cement EBITDA fell 13.6% in Switzerland and EBITDA margin on operational sales was down by over 3 percentage points. Adjusted for proceeds from CO_2 quota sales, and at constant scope and exchange rates, EBITDA margin rose slightly.
- **In the Concrete & Aggregates business**, sales fell 4.9% in 2014**.** Selling prices were stable in concrete and slightly higher in aggregates, and so the decline in sales was due solely to lower volumes in concrete, since aggregates volumes were stable. EBITDA in the Swiss Concrete & Aggregates business fell almost 4%, EBITDA margin on operational sales was stable.
- The **Other Products & Services division** posted stable sales (-0.4%) in 2014. However, EBITDA fell 9.6% year-on-year, mainly due to an unfavourable product mix.

In Italy, the macroeconomic and sector environment remained tough and sales fell 3.9% in 2014. Volumes were down just over 1% with a slightly stronger contraction in prices. As a result, EBITDA and EBITDA margin were significantly lower in 2014.

1.2.3 Income statement for the United States

(€ million)	**2014**	2013	Change	
			Reported	At constant scope and exchange rates
Consolidated sales	**247**	221	+11.7%	**+11.6%**
EBITDA	**17**	5	+231.9%	**+231.5%**
EBIT	**(5)**	(17)	+68.6%	**+68.6%**

Sales in the United States rose 11.6% at constant scope and exchange rates. That growth was driven by the ongoing gradual upturn in the US economy. EBITDA rose sharply to €17 million in 2014, up from €5 million in 2013, and losses at the EBIT level were cut to €5 million from €17 million in 2013.

- In **the Cement business**, consolidated sales rose again in 2014, with growth of 16.7%, while operational sales were up 17.5%. Volumes grew almost 10% year-on-year, with similar growth rates in both California and the Southeast. Selling prices were up around 8% year-on-year across both regions. On this basis, EBITDA has been multiplied more than fourfold in this activity.

- **In Concrete**, consolidated sales grew 9.6% at constant scope and exchange rates. Growth was driven by a 4% increase in volumes, with a substantial increase in California and a very slight rise in the Southeast. Selling prices posted a solid increase in 2014, reflecting the improved macro-economic and sector environment. As a result, EBITDA doubled in this activity.

1.2.4 Income statement for Asia (Turkey, India, Kazakhstan)

(€ million)	**2014**	2013	Change	
			Reported	At constant scope and exchange rates
Consolidated sales	**530**	461	+15.1%	**+27.2%**
EBITDA	**112**	85	+30.6%	**+47.1%**
EBIT	**67**	42	+59.7%	**+82.5%**

Sales rose 27.2% in 2014, with solid growth in all three countries. EBITDA margin on consolidated sales also rose substantially, from 18.6% in 2013 to 21.1% in 2014, driven by the build-up of the Group's business in India and Kazakhstan and a stronger pricing environment in Turkey and India.

In Turkey, sales amounted to €229 million, up 11.7% at constant scope and exchange rates. In 2014, the Group enjoyed good weather conditions, coupled with a favourable macro-economic, sector and pricing environment. Taking these factors into account, and based on firm costs management – particularly in energy costs with a strong increase in the proportion of alternative fuels – EBITDA rose more than 30% with a substantial increase in EBITDA margin.

- **In the Cement division**, consolidated sales grew 22.9% at constant scope and exchange rates in 2014. Operational sales were up 16.6%. Growth was driven by higher selling prices – with prices rising more at Konya than at Bastas, since competition remained tougher in the Ankara market – comfortably offsetting lower volumes, which fell around 2% in 2014 as a whole. Although weather conditions were excellent in Q1, they were much less favourable in the following two quarters. As a result, EBITDA in this division rose 34%, and EBITDA margin on operational sales increased by almost 4 percentage points.
- Sales in **Concrete & Aggregates** fell 4.3% at constant scope and exchange rates. Volumes contracted by around 11% in concrete and more sharply in aggregates (over 17%) due to delays in large infrastructure projects related to regulatory changes enacted as a response to the Soma disaster. Selling prices rose firmly in both concrete and aggregates thanks to the Group's selective strategy in this activity. EBITDA was down 8.5% in 2014 as a whole, and EBITDA margin on operational sales fell slightly.

In India, sales totalled €230 million in 2014, up 54.7% at constant scope and exchange rates. Volumes grew 41%, and the Group shipped almost 4.5 million tonnes of cement in total. Although selling prices were volatile, they started rising again in the second quarter and posted a solid increase in 2014 as a whole, supported by a very gradual improvement in the sector environment. As a result, together with a reduction in energy costs – due in part to the commissioning of a co-generator power plant – EBITDA more than tripled and EBITDA margin on operational sales more than doubled relative to 2013.

In Kazakhstan, the Group continued its development in this promising market, with sales up 18.0% at constant scope and exchange rates, amounting to €71 million. Sales were supported by volume growth of around 24%, with approximately 1.3 million tonnes of cement delivered in 2014. However, selling prices fell in 2014, due in particular to economic uncertainties linked to the Tengue devaluation of early 2014, subsequent currency volatility and raw materials pricing variations. However, the production unit became much more efficient during the year. As a result, EBITDA was almost stable compared to 2013 despite the early 2014 devaluation, and rose 13.2% at constant scope and exchange rates. As a result, and taking into account lower selling prices, EBITDA margin fell only slightly in 2014.

1.2.5 Income statement for Africa and Middle East

(€ million)	2014	2013	Change	
			Reported	At constant scope and exchange rates
Consolidated sales	**397**	322	+23.4%	**+24 ,5%**
EBITDA	**77**	63	+22.1%	**+23.1%**
EBIT	**48**	26	+82.2%	**+83.4%**

In the Africa and Middle East region, consolidated sales were up 24.5% at constant scope and exchange rates in 2014. EBITDA rose sharply, from €63 million in 2013 to €77 million in 2014.

In Egypt, consolidated sales were up 58.6% at constant scope and exchange rates. That increase resulted from strong growth in volumes, which rose almost 33%, supported by a buoyant market and an improved security situation in the North Sinai region. Demand remained firm in 2014, while supply was hampered by fuel cuts. That situation prompted a substantial increase in selling prices. As a result, EBITDA rose sharply, doubling when compared to its 2013 level. EBITDA margin also improved significantly, despite a very sharp rise in energy costs in the second half.

In **West Africa,** sales rose by 12.8%, with favourable market conditions in all countries within the region. Cement volumes grew almost 15%. Although selling prices are stabilising very gradually on a sequential basis, they continued to show a slight year-on-year decline because of price decreases in 2013. The Group's EBITDA in the region was up 5.5% in 2014.

1.3 Income statement broken down by business segment

1.3.1 Cement

(€ million)	**2014**	2013	Change	
			Reported	At constant scope and exchange rates
Volume (thousands of tonnes)	**20,530**	18,050	+13.7%	
Operational sales	**1,483**	1,333	+11.3%	**+14.9%**
Consolidated sales	**1,261**	1,110	+13.7%	**+17.7%**
EBITDA	**341**	314	+8.7%	**+13.1%**
EBIT	**220**	179	+23.1%	**+28.6%**

Consolidated sales in the Cement business were up 13.7% or 17.7% at constant scope and exchange rates. Operational sales were up 14.9% at constant scope and exchange rates.

Average selling prices rose slightly overall, but movements differed between the Group's regions. They rose significantly in Turkey, India, Egypt and the United States, offsetting the slight declines in France, Switzerland, Kazakhstan and West Africa.

The overall slight increase in selling prices was accompanied by a substantial 13.7% increase in volumes. Lower volumes in France, Switzerland, Italy and Turkey were more than offset by the continued build-up of Vicat's activity in India and Kazakhstan, firm momentum in West Africa, and the upturn in Egypt and the United-States.

EBITDA came to €341 million, representing an increase of 13.1% at constant scope and exchange rates. Although EBITDA fell in France, Switzerland (mainly due to the non-recurrence of CO_2 quota sales) and Italy, the decline was more than offset by EBITDA growth in India, Turkey, the United States, Egypt, Kazakhstan and West Africa. However, EBITDA margin on operational sales fell slightly, from 23.6% in 2013 to 23.0% in 2014, due to the CO_2 quota effect in Switzerland and the change in the Group's geographical business mix. In 2014, there was a greater contribution from countries where margins are still relatively low but show strong potential for improvement (Asia, Egypt and the United States), and a smaller contribution from France, where margins are historically higher, because of lower business levels in 2014.

EBIT rose sharply from €179 million in 2013 to €220 million in 2014, an increase of 28.6% at constant scope and exchange rates.

1.3.2 Concrete & Aggregates

(€ million)	**2014**	2013	Change	
			Reported	At constant scope and exchange rates
Concrete volumes (thousands of m³)	**8,273**	8,525	-3.0%	
Aggregates volumes (thousands of tonnes)	**21,215**	22,773	-6.8%	
Operational sales	**882**	899	-1.9%	**-1.5%**
Consolidated sales	**860**	876	-1.8%	**-1.5%**
EBITDA	**71**	80	-10.8%	**-9.4%**
EBIT	**28**	34	-18.2%	**-16.6%**

In the Concrete & Aggregates business, consolidated sales fell by 1.8% or 1.5% at constant scope and exchange rates in 2014. Volumes were down 3.0% in concrete and down 6.8% in aggregates.

The decrease was due to lower concrete volumes in Turkey and Switzerland, partly offset by an improvement in the USA. Concrete volumes were stable in France. In aggregates, volumes decreased strongly in France, partly due to a change in scope, but posted solid growth in Senegal and were stable in Switzerland. The overall fall in volumes was partly offset by an improvement in overall selling prices.
As a result of those factors, EBITDA fell 9.4% at constant scope and exchange rates and EBIT by 16.6%.

1.3.3 Other Products & Services

(€ million)	**2014**	2013	Change	
			Reported	At constant scope and exchange rates
Operational sales	**399**	400	-0.4%	**+0.3%**
Consolidated sales	**301**	300	+0.3%	**-0.2%**
EBITDA	**30**	33	-10.0%	**-10.6%**
EBIT	**15**	21	-29.5%	**-30.0%**

Consolidated sales in the Other Products & Services business were up +0.3% but down 0.2% at constant scope and exchange rates.

EBITDA fell from €33 million in 2013 to €30 million in 2014, and EBITDA margin on operational sales was 7.4%, down from 8.2% in 2013.

2. Balance sheet and cash flow statement items

At December 31, 2014, the Group had a solid financial position.

Consolidated equity rose by €167 million and ended the year at €2,459 million, compared with €2,292 million at December 31, 2013.

Net financial debt fell by almost €43 million to €1,022 million at December 31, 2014, compared with €1,065 million at December 31, 2013.

As a result, *gearing* (net financial debt/consolidated equity) improved substantially and was 41.6% at the end of 2014, lower than the end-2013 figure (46.5%) and 11 percentage points lower than the 52.7% figure at June 30, 2014.

Given the level of the Group's net debt, bank covenants do not pose a threat either to the Group's financial position or to its balance sheet liquidity. At December 31, 2014, Vicat complied with all financial ratios required by covenants in financing agreements.

The Group generated *cash flow* of €321 million during 2014 compared with €291 million during 2013, representing an increase of 14.4% at constant scope and exchange rates.

Vicat's *capital expenditure* fell significantly to €156 million in 2014 compared with €174 million in 2013.

Financial investments during 2014 amounted to €74 million, versus €18 million in 2013. The increase was mainly the result of share purchases, particularly in India, where the Group bought Sagar Cements' 47% stake in Vicat Sagar Cement.

The Group generated free cash flow of €148 million in 2014, as opposed to €171 million in 2013.

3. 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 reducing its level of debt.

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 a stabilisation or even a very gradual improvement in the activity of 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 a new exchange correction in the course of the year. In this environment, the competitive situation might become more difficult despite the market's growth potential that remains intact.

4. Conference call

To accompany the publication of the Group's full-year 2014 results, Vicat is holding a conference call in English that will place on Wednesday March 11, 2015 at 3pm Paris time (2pm London time and 9am New-York time).

To take part in the conference call live, please dial one of the following numbers:

France:	+33 (0)1 76 77 22 30
United Kingdom:	+44 (0)20 3427 0503
United States:	+1 646 254 3366

To listen to a playback of the conference call, which will be available until 7pm on March 18, 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: **8857138**#

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PRESS RELEASE

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 11 countries**: France, Switzerland, Italy, the United States, Turkey, Egypt, Senegal, Mali, Mauritania, Kazakhstan and India. Around 66% of its sales come from 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).

PRESS RELEASE

VICAT GROUP

CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2014

Consolidated financial statements for the period ended December 31, 2014 as approved by the Board of Directors on March 6, 2015, to be presented to shareholders for approval in the May 6, 2015 AGM

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT DECEMBER 31, 2014

ASSETS *(in thousands of euros)*	Notes	December 31, 2014	December 31, 2013
NON-CURRENT ASSETS			
Goodwill	3	1 007 848	946 569
Other intangible assets	4	122 985	100 103
Property, plant and equipment	5	2 148 739	2 102 012
Investment properties	7	18 754	19 107
Investments in associated companies	8	43 815	38 213
Deferred tax assets	25	135 437	101 671
Receivables and other non-current financial assets	9	98 891	133 738
Total non-current assets		**3 576 469**	**3 441 413**
CURRENT ASSETS			
Inventories and work-in-progress	10	394 205	359 712
Trade and other receivables	11	356 405	348 309
Current tax assets		37 206	29 866
Others receivables	11	141 200	127 963
Cash and cash equivalents	12	268 196	241 907
Total current assets		**1 197 212**	**1 107 757**
TOTAL ASSETS		**4 773 681**	**4 549 170**

LIABILITIES AND SHAREHOLDERS' EQUITY *(in thousands of euros)*	Notes	December 31, 2014	December 31, 2013
SHAREHOLDERS' EQUITY			
Capital	13	179 600	179 600
Additional paid-in capital		11 207	11 207
Consolidated reserves		1 986 616	1 818 942
Shareholders' equity		**2 177 423**	**2 009 749**
Minority interests		**281 870**	**282 216**
Shareholders' equity and minority interests		**2 459 293**	**2 291 965**
NON-CURRENT LIABILITIES			
Provisions for pensions and other post-employment bene	14	125 862	87 584
Other provisions	15	86 141	77 208
Financial debts and put options	16	1 067 527	1 201 953
Deferred tax liabilities	25	219 656	215 751
Other non-current liabilities		7 205	10 394
Total non-current liabilities		**1 506 391**	**1 592 890**
CURRENT LIABILITIES			
Provisions	15	10 526	12 494
Financial debts and put options at less than 1 year	16	281 730	172 604
Trade and other accounts payable		280 642	276 633
Current taxes payable		39 301	25 354
Other liabilities	18	195 798	177 230
Total current liabilities		**807 997**	**664 315**
Total liabilities		**2 314 388**	**2 257 205**
TOTAL EQUITY AND LIABILITIES		**4 773 681**	**4 549 170**

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2014

(in thousands of euros)	Notes	**2014**	**2013**
Sales	**19**	**2 422 753**	**2 285 983**
Goods and services purchased		(1 583 417)	(1 481 668)
Added value	**1.22**	**839 336**	**804 315**
Personnel costs	20	(373 289)	(366 833)
Taxes		(47 624)	(42 971)
Gross operating income	**1.22 & 23**	**418 423**	**394 511**
Depreciation, amortization and provisions	21	(176 710)	(188 888)
Other income and expenses	22	14 605	23 964
Operating income	**23**	**256 318**	**229 587**
Cost of net borrowings and financial liabilities	24	(47 616)	(43 989)
Other financial income	24	11 456	10 290
Other financial expenses	24	(21 891)	(19 314)
Net financial income (expense)	**24**	**(58 051)**	**(53 013)**
Earnings from associated companies	8	4 745	3 913
Profit (loss) before tax		**203 012**	**180 487**
Income tax	25	(59 458)	(57 246)
Consolidated net income		**143 554**	**123 241**
Portion attributable to minority interests		15 075	2 982
Portion attributable to the Group		**128 479**	**120 259**

EBITDA	**1.22 & 23**	**441 973**	**426 692**
EBIT	**1.22 & 23**	**263 132**	**234 245**
Cash flow from operations	**1.22**	**320 929**	**290 978**

Earnings per share *(in euros)*			
Basic and diluted Group share of net earnings per share	13	2,86	2,68

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2014

(in thousands of euros)	**2014**	**2013**
Consolidated net income	**143 554**	**123 241**
<u>**Other comprehensive income**</u>		
Items not recycled to profit or loss:		
Remeasurement of the net defined benefit liability	(34 480)	41 470
Tax on non-recycled items	9 774	(11 729)
Items recycled to profit or loss:		
Translation differences	137 421	(198 311)
Cash flow hedge instruments	(19 094)	(5 256)
Tax on recycled items	2 872	2 131
Other comprehensive income (after tax)	**96 493**	**(171 695)**
Total comprehensive income	**240 047**	**(48 454)**
Portion attributable to minority interests	38 133	(37 357)
Portion attributable to the Group	**201 914**	**(11 097)**

(in thousands of euros)	Notes		2014	2013
<u>Cash flows from operating activities</u>				
Consolidated net income			**143 553**	**123 241**
Earnings from associated companies			(4 745)	(3 913)
Dividends received from associated companies			974	335
Elimination of non-cash and non-operating items:				
- depreciation, amortization and provisions			186 442	191 784
- deferred taxes			(16 341)	(17 282)
- net (gain) loss from disposal of assets			(201)	(4 964)
- unrealized fair value gains and losses			1 341	986
- other			9 906	793
Cash flow from operations	**1.22**		**320 929**	**290 980**
Change in working capital requirement			(19 050)	45 526
Net cash flows from operating activities(1)	**27**		**301 879**	**336 506**
<u>Cash flows from investing activities</u>				
Outflows linked to acquisitions of non-current assets:				
- property, plant and equipment and intangible assets			(159 951)	(175 589)
- financial investments			(8 827)	(9 814)
Inflows linked to disposals of non-current assets:				
- property, plant and equipment and intangible assets			6 370	9 875
- financial investments			5 183	5 137
Impact of changes in consolidation scope			(66 988)	(8 793)
Net cash flows from investing activities	**28**		**(224 213)**	**(179 184)**
<u>Cash flows from financing activities</u>				
Dividends paid			(81 015)	(79 877)
Increases in share capital			122	-
Proceeds from borrowings			21 239	102 905
Repayments of borrowings			(91 568)	(155 183)
Acquisitions of treasury shares			(21 021)	(12 162)
Disposals or allocations of treasury shares			96 104	16 645
Net cash flows from financing activities			**(76 139)**	**(127 672)**
Impact of changes in foreign exchange rates			15 651	(28 917)
Change in cash position			**17 178**	**733**
Net cash and cash equivalents – opening balance	29	29 286 706	225 812	225 079
Net cash and cash equivalents – closing balance	29	29 344 013	242 990	225 812

(1) Of which cash flows from income tax: €(60,190) thousand in 2014 and €(69,812) thousand in 2013.
Of which cash flows from interest paid and received: €(47,825) thousand in 2014 and €(43,036) thousand in 2013.

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY FOR THE YEAR ENDED DECEMBER 31, 2014

(in thousands of euros)	Capital	Additional paid-in capital	Treasury shares	Consolidated reserves	Translation reserves	**Shareholders' equity**	Minority interests	**Shareholders' equity and minority interests**
At January 1, 2013	**179 600**	**11 207**	**(78 681)**	**2 076 581**	**(107 896)**	**2 080 811**	**334 036**	**2 414 847**
Consolidated net income				120 259		**120 259**	2 982	**123 241**
Other comprehensive income				23 613	(154 969)	**(131 356)**	(40 339)	**(171 695)**
Total comprehensive income				*143 872*	*(154 969)*	***(11 097)***	*(37 357)*	***(48 454)***
Dividends paid				(66 016)		**(66 016)**	(14 056)	**(80 072)**
Net change in treasury shares			4 736	(166)		**4 570**		**4 570**
Changes in consolidation scope and additional acquisitions							(51)	**(51)**
Increases in share capital								
Other changes				1 481		**1 481**	(356)	**1 125**
At December 31, 2013	**179 600**	**11 207**	**(73 945)**	**2 155 752**	**(262 865)**	**2 009 749**	**282 216**	**2 291 965**
Consolidated net income				128 479		**128 479**	15 075	**143 554**
Other comprehensive income				(39 732)	113 167	**73 435**	23 058	**96 493**
Total comprehensive income				*88 747*	*113 167*	*201 914*	*38 133*	*240 047*
Dividends paid				(66 061)		**(66 061)**	(14 787)	**(80 848)**
Net change in treasury shares(1)			3 812	71 546		**75 358**	15	**75 373**
Changes in consolidation scope and additional acquisitions(2)				(44 390)		**(44 390)**	(24 582)	**(68 972)**
Increases in share capital							122	**122**
Other changes				853		**853**	753	**1 606**
At December 31, 2014	**179 600**	**11 207**	**(70 133)**	**2 206 447**	**(149 698)**	**2 177 423**	**281 870**	**2 459 293**

(1): relates mainly to the total capital gain, net of tax, of €72 million made on the sale of Soparfi securities (see Note 2).

(2): relates mainly to the change in net value due to the Group's acquisition of Sagar Cements' residual stake in Vicat Sagar Cement (see Note 2).

Group translation differences at December 31, 2014 are broken down by currency as follows (in thousands of euros):

US dollar:	18 764
Swiss franc:	137 853
Turkish new lira:	(118 547)
Egyptian pound:	(42 745)
Kazakh tenge:	(43 767)
Mauritanian ouguiya:	2 187
Indian rupee:	(103 443)
	(149 698)