PRESS RELEASE

2015 results:

- ***EBITDA up +1.5% on a reported basis***
- ***Consolidated net income stable at €143 million***
- ***Capital expenditure under control***
- ***Gearing improves to 40%***
- ***Proposed dividend of €1.50 per share, unchanged***

Paris La Défense, March 14, 2016: The Vicat group (Euronext Paris: FR0000031775 – VCT) has today reported its 2015 results.

Audited condensed consolidated income statement:

(€ million)	**2015**	2014	Change (%)	
			Reported	**At constant scope and exchange rates**
Consolidated sales	**2,458**	2,423	+1.5%	-4.4%
EBITDA*	**448**	442	+1.5%	-4.3%
EBITDA margin (%)	*18.2*	*18.2*		
EBIT**	**250**	263	-4.8%	-10.4%
EBIT margin (%)	*10.2*	*10.9*		
Consolidated net income	**143**	144	-0.6%	-6.9%
Net margin (%)	*5.8*	*5.9*		
Net income, Group share	**121**	128	-5.4%	-11.0%
Cash flow	**346**	321	+7.9%	+1.9%

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

Commenting on these figures, the Group's Chairman and CEO said: *"The year was marked by strong commercial momentum in the United States, confirming its recovery, and in India, where the growth potential remains very important. In France, the historical market of the Group, the market is gradually stabilising at a historically low level. Vicat intends to leverage the investments made in recent years and its strong market positions to maintain its strong cash generation and reduce its debt."*

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A FRENCH REGISTERED COMPANY WITH SHARE CAPITAL OF €179,600,000
EEC IDENTIFICATION: 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 (2015/2014), and at constant scope and exchange rates.

The audited consolidated financial statements for the 2015 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 2015 financial year came to €2,458 million, representing an increase of +1.5% or a decrease of -4.4% at constant scope and exchange rates compared with 2014.

Consolidated EBITDA grew +1.5% compared with 2014 to €448 million, but declined -4.3% at constant scope and exchange rates. The Group's EBITDA improved during the second half, with an increase of +4.7% on a reported basis and of +0.8% at constant scope and exchange rates compared with the second half of 2014.

The decline in EBITDA at constant scope and exchange rates over the full year was essentially derived from:

- a smaller contribution from France, mainly as a result of the significant fall in profitability in the Concrete & Aggregates business owing to a contraction in volumes and a reduction in selling prices;
- a strong fall in EBITDA in Egypt owing to the sharp increase in energy costs over the first nine months of 2015 and the downturn in prices from the second quarter onwards;
- a smaller contribution from Switzerland, impacted by the decline in volumes and the drop in prices, especially in the second half of the year;
- a contraction in EBITDA in Turkey owing to the lower profitability of the Cement business as a result of disruption caused by the restart of the Bastas plant's kiln 1, the dip in prices in the markets served by the Konya plant, and lower profitability in Concrete & Aggregates given the lower sales recorded in this business;
- and, lastly, a small decline in the contribution from West Africa and Kazakhstan.

These negative factors were offset partly by:

- a strong improvement in the Group's performance in India given the selective business strategy adopted, which drove a significant recovery in selling prices, thereby making up to a very large extent for the impact of lower volumes;
- a very substantial increase in EBITDA in the United States on the back of solid growth in volumes and selling prices.

Taking these factors into account, the EBITDA margin on consolidated sales was stable compared with 2014 at 18.2%. In the second half, the EBITDA margin improved by close to one percentage point to 20.2% from 19.4% in the second half of 2014.

Consolidated EBIT settled at €250 million. It declined -10.4% over the period at constant scope and exchange rates, chiefly as a result of a higher charge for depreciation and amortization, with currency effects partly contributing to this decline. The EBIT margin was 10.2% in 2015, compared with 10.9% in 2014.

Net financial expense improved by +17.0% on a reported basis to €(48) million. This improvement came from the decrease in the average interest rate applied to gross debt to 3.59% in 2015, compared with 4.23% in 2014. The key factor was the early repayment of debt by Kalburgi and Gulbarga Power in India refinanced by Vicat SA in floating-rate euro-denominated debt. The annual interest rate saving on this debt stood at close to 10%.

The +7.1% ***increase in tax expense*** on a reported basis compared with the previous year to €(63.7) million reflected the growth of +1.6% in income before tax and also an increase in the tax rate to 31.6% of income before tax in 2015, compared with 30.0% in 2014. The main factor of this increase in tax pressure came from a change in the geographical sales mix of the Group's earnings, with a smaller contribution from countries with a tax exemption or a low tax rate, the increase in tax rates in India and a new withholding tax on dividends paid by certain subsidiaries outside France.

Consolidated net income was €142.7 million, down -6.9% at constant scope and exchange rates.
The net margin came to 5.8% of consolidated sales, compared with 5.9% in 2014.

Net income, Group share came to €121.5 million, or €2.71 per share in 2015, compared with €2.86 in 2014.

Gearing (net debt-to-equity ratio) stood at 40.0% at the end of 2015 versus 41.6% at December 31, 2014 and 46.8% at June 30, 2015.

On the strength of these full-year 2015 results and given its confidence in the Group's ability to pursue further development, the Board of Directors decided at its March 9, 2016 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 April 29, 2016.

1.2 Income statement broken down by geographical region

1.2.1 Income statement, France

(€ million)	**2015**	2014	Change (%)	
			Reported	At constant scope
Consolidated sales	**777**	831	-6.5%	-6.5%
EBITDA	**113**	134	-15.7%	-15.7%
EBIT	**55**	84	-33.9%	-33.9%

Consolidated sales in France fell -6.5% at constant scope and exchange rates to €777 million. Consolidated sales returned to brisk growth of +4.0% in the fourth quarter, thanks to far more supportive weather conditions than at the beginning of the year, but also confirming the gradual stabilisation in the market at a historically low level.
Over the full year, EBITDA contracted by -15.7% to €113 million, with the EBITDA margin on sales slipping to 14.5% from 16.1% in 2014. After a significant decline of close to -28% in the EBITDA generated in the first half, the second half brought a significant improvement in the trend, with a modest decline in EBITDA of less than -4%.

- *In the Cement business*, operational sales declined -4.8% over the period as a whole. This decline was chiefly attributable to a volume contraction of less than -2% and a slight decrease in average selling prices. Taking these factors into account, EBITDA declined by just -1.7%. The EBITDA margin on operational sales rose by close to one percentage point over the year. This improvement was driven by a significant increase in the EBITDA margin in the second half, as the volume environment for this business was far more supportive.
- *In the Concrete & Aggregates business*, operational sales fell back -11.3% over the full year. The volume contraction over the period was close to -10% in Concrete and slightly over -9% in Aggregates. Selling prices posted a small increase in Aggregates, but declined slightly in Concrete. As a result, the division's EBITDA in France fell very sharply (-61.4%), with a decline in the EBITDA margin on operational sales of over three percentage points.
- *In the Other Products & Services business*, operational sales fell -2.2% over the full year. EBITDA declined by more than -36% over the full year, with the EBITDA margin on operational sales down close to two percentage points.

1.2.2 Income statement for Europe excluding France

(€ million)	**2015**	2014	Change (%)	
			Reported	At constant scope and exchange rates
Consolidated sales	**425**	418	+1.7%	-10.2%
EBITDA	**102**	103	-0.3%	-12.1%
EBIT	**76**	70	+7.5%	-5.4%

Full-year 2015 sales recorded in Europe excluding France rose by +1.7% on a reported basis, but fell -10.2% at constant scope and exchange rates. EBITDA was stable on a reported basis (-0.3%), but declined -12.1% at constant scope and exchange rates.

In **Switzerland**, the Group's consolidated sales grew by +3.1% in 2015. At constant scope and exchange rates, they declined by -9.4%. EBITDA fell back -0.8% on a reported basis and -12.8% at constant scope and exchange rates, reflecting a contraction in the EBITDA margin on consolidated sales of around one percentage point to 24.4% vs. 25.3% in 2014.

- *In the Cement business*, operational sales rose by +1.1%, but declined -11.2% at constant scope and exchange rates. Driving this decline was a decrease in volumes and in average prices in a contracting construction market, together with fiercer competition. As a result, EBITDA declined by -16.0%, with the EBITDA margin on operational sales dropping almost two points over the full year.
- *In the Concrete & Aggregates business*, operational sales grew +2.6%, but they declined -9.8% at constant scope and exchange rates. After a record performance in 2014, the top-line contraction in 2015 was the result of a dip in volumes of over -11% in Concrete and -7% in Aggregates, offset partly by a very slight improvement in average selling prices. As a result of these factors, EBITDA dropped -7.0% at constant scope and exchange rates. The EBITDA margin on operational sales recorded a small increase of close to one percentage point.
- Consolidated sales recorded by the *Precast business* fell -8.4% at constant scope and exchange rates owing chiefly to a drop in sales of rail sleepers following completion of the Gothard tunnel in 2014 and the later start-up of track replacement and modernization work. As a result of these factors, EBITDA declined by -13.5%.

In **Italy**, consolidated sales decreased -27.5%. This decline was the result of a steep contraction in volumes sold (over -25%) in a domestic market still very badly affected by the macroeconomic and industry environment and also reflected the Group's selective business policy intended to keep a tight rein on its credit risk. These factors led to a small dip in average selling prices. Even so, given the more favourable conditions for purchasing clinker, EBITDA grew by +20.6% and the EBITDA margin rose by close to seven percentage points over the full year.

1.2.3 Income statement for the United States

(€ million)	**2015**	2014	Change (%)	
			Reported	At constant scope and exchange rates
Consolidated sales	**342**	247	+38.7%	+15.9%
EBITDA	**42**	17	+149.6%	+108.5%
EBIT	**17**	(5)	+412.6%	+361.0%

Business in the United States again recorded strong growth in a firm macroeconomic environment that was supportive for the construction sector. As a result, the Group's consolidated sales rose +38.7% and +15.9% at constant scope and exchange rates. The Group delivered a very strong increase in its EBITDA to €42 million over the full year (up +108.5%) and positive EBIT of €17 million, compared with a loss of €(5) million in 2014.

- *In the Cement business*, full-year operational sales grew by +23.6% at constant scope and exchange rates (up +48.0% on a reported basis). This performance was driven by volume growth of close to +15% overall, as well as a price increase in both regions. As a result of these factors, the Group's EBITDA rose by +133.3% at constant scope and exchange rates, with a near-doubling in the EBITDA margin on operational sales in this business.

- *In the Concrete business*, consolidated sales recorded an increase of +12.2% in 2015 at constant scope and exchange rates on the back of healthy volume growth of over +7%. Average selling prices also rose in both regions. As a result of these factors, the Group enjoyed very significant growth in its EBITDA (+58.7% at constant scope and exchange rates), and an improvement of more than one percentage point in its EBITDA margin.

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

(€ million)	**2015**	2014	Change (%)	
			Reported	At constant scope and exchange rates
Consolidated sales	**568**	530	+7.1%	+3.1%
EBITDA	**135**	112	+20.9%	+16.1%
EBIT	**85**	67	+27.8%	+23.5%

Sales across Asia as a whole came to €568 million, up +7.1% on a reported basis and up +3.1% at constant scope and exchange rates. The EBITDA generated in the region posted a significant increase of +16.1% at constant scope and exchange rates owing to a tangible improvement in the operating margin (EBITDA/consolidated sales), which stood at 23.8% vs. 21.1% in 2014. This performance was driven by the improvement in India, offsetting the erosion in margins seen in Turkey and Kazakhstan.

In **Turkey**, full-year consolidated sales came to €234 million, up +6.4% at constant scope and exchange rates. Conversely, EBITDA declined by -9.1%, with the EBITDA margin down to 21.6% of consolidated sales from 25.3% in 2014.

- *In the Cement business*, the Group recorded an increase in its full-year operational sales of +3.5% at constant scope and exchange rates. This performance reflected a rise in sales volumes of close to +5% over the full year. Selling prices dipped very slightly. As a result of these factors, the division's EBITDA fell back -6%, and the EBITDA margin on operational sales dropped by almost 3 percentage points. This contraction was attributable to the fall in average selling prices and to disruption caused by the modernisation and restart of kiln 1 at the Bastas plant. Lastly, the high level of activity in the second half obliged the Group to run down its inventories significantly.
- *The operational sales recorded by the Concrete & Aggregates business* rose +17.1% at constant scope and exchange rates (up +17.8% on a consolidated basis). This healthy business growth was underpinned by an increase of close to +22% in Concrete volumes and +15% in Aggregates, amid slightly weaker pricing conditions. EBITDA declined -67.4% over the full year owing to the additional transport costs caused by the latest regulatory changes and as a result of the remoteness of some major construction projects. As a result, the division's EBITDA margin on operational sales contracted by almost 3 percentage points.

In **India**, the Group posted consolidated full-year 2015 sales of €268 million, up +2.3% at constant scope and exchange rates. The strong increase of close to +16% in average selling prices over the period helped to make up for a contraction in Cement volumes of around -11%. On this basis, EBITDA grew by a very strong +88.9% at constant scope and exchange rates. The EBITDA margin on operational sales recorded a very strong increase to 24.1%, up from 13.0% in 2014 in spite of a persistently low level of plant capacity utilization over the period (around 50%).

Kazakhstan recorded a -5.4% decrease in its consolidated sales at constant scope and exchange rates to €65 million. Volumes advanced by more than +5% over the full year, which was not sufficient to offset the full impact of the steep cut in selling prices introduced at the beginning of the year. As a result, EBITDA fell -14.2% at constant scope and exchange rates. The EBITDA margin on consolidated sales came to 30.4%, representing a decline of around three percentage points.

1.2.5 Income statement for Africa and the Middle East

(€ million)	2015	2014	Change (%)	
			Reported	At constant scope and exchange rates
Consolidated sales	**346**	397	-12.9%	-16.6%
EBITDA	**56**	77	-27.4%	-28.9%
EBIT	**17**	48	-63.9%	-63.5%

In the Africa and Middle East region, consolidated sales came to €346 million, down -16.6% at constant scope and exchange rates. EBITDA fell back -28.9% to €56 million.

In **Egypt**, full-year sales came to €113 million, down -18.5% at constant scope and exchange rates. This trend was the product of a significant reduction in selling prices and a volume contraction of over -7% in the period. Taking these factors into account and also the impact of higher energy costs over the first nine months of the year before the two coal grinders entered service, EBITDA declined by -79.9% at constant scope and exchange rates.

In **West Africa**, sales totalled €232 million. This represented a decline of -15.6% at constant scope and exchange rates from a very high level of activity in 2014. This reduction mainly reflected the impact on the competitive landscape of the start-up of a newcomer's facility in Senegal in early 2015. It resulted in a contraction in Cement volumes sold of close to -12% and a slight dip in average selling prices. As a result, the EBITDA generated by the Group in the region posted a decline of -8.8%, albeit with a slight increase in the margin on operational sales, thanks to the decline in fuel costs and cost-cutting measures taken to adapt to the new environment.

1.3 Income statement broken down by business segment

1.3.1 Cement

(€ million)	**2015**	2014	Change (%)	
			Reported	At constant scope and exchange rates
Volume (thousands of tonnes)	**19,792**	20,530	-3.6%	
Operational sales	**1,495**	1,483	+0.8%	-4.8%
Consolidated sales	**1,256**	1,261	-0.4%	-5.9%
EBITDA	**362**	341	+6.1%	+0.9%
EBIT	**214**	220	-2.9%	-7.0%

Consolidated sales in the Cement business were stable (down -0.4%), but they declined -5.9% at constant scope and exchange rates.
This top-line reduction at constant scope and exchange rates was primarily attributable to a decline in volumes sold of -3.6%, since the strength of business trends in the United States and Turkey was not enough to make up for the contraction in Europe, West Africa, Egypt and India. After a significant decline in volumes in the French market during the first half of 2015 (close to -8%), the second half of the year brought a clear-cut rebound in volumes sold (over +5%) owing to supportive weather conditions at the end of the year and cement consumption stabilising at a historically low level.
Trends in average selling prices, which recorded a small overall decline, were mixed across the regions in which the Group is present. They recorded a solid increase in India and the United States, helping to offset the small declines in France, Italy, Turkey and West Africa and larger falls in Egypt, Kazakhstan and Switzerland.

EBITDA came to €362 million, representing an increase of +0.9% at constant scope and exchange rates. This trend reflected a significant contraction in the contribution from Egypt, France, and Switzerland and, to a lesser extent, from Kazakhstan and Western Africa. The decline in these regions was offset by the strong increases in India and the United States.
The EBITDA margin on operational sales posted a significant improvement over the year to 24.2% from 23.0% in 2014. This performance reflected significant margin improvement in India and the United States and a more moderate upswing in France, Italy and West Africa, helping to offset the strong fall in Egypt, and smaller contractions in Kazakhstan, Turkey and Switzerland.
Lastly, EBIT decreased -7.0% at constant scope and exchange rates to €214 million from €220 million in 2014.

1.3.2 Concrete & Aggregates

(€ million)	**2015**	2014	Change (%)	
			Reported	At constant scope and exchange rates
Concrete volumes (thousands of m^3)	**8,535**	8,273	+3.2%	
Aggregates volumes (thousands of tonnes)	**20,945**	21,215	-1.3%	
Operational sales	**914**	882	+3.6%	-2.8%
Consolidated sales	**892**	860	+3.7%	-2.8%
EBITDA	**61**	71	-13.5%	-21.8%
EBIT	**18**	28	-37.1%	-50.1%

Consolidated sales in the Concrete & Aggregates business rose slightly (+3.7%), but dipped -2.8% at constant scope and exchange rates.
Concrete volumes grew by +3.2% over the period, but Aggregates volumes declined by -1.3%. This performance reflected a volume contraction in France and Switzerland, partially offset by strong growth in the United States and Turkey.
Average selling prices moved slightly lower overall, with a decline in France in Concrete, partly offset by an increase in Aggregates, and in both Concrete and Aggregates in Turkey. Conversely, they moved significantly higher in the United States in Concrete and more moderately so in Switzerland.
As a result of these factors, EBITDA fell -21.8% at constant scope and exchange rates. Accordingly, the EBITDA margin on operational sales dropped back to 6.7% from 8.1% in 2014. The contraction was significant in Turkey and France and was offset only partially by an improvement in the United States and Switzerland.
EBIT contracted by -50.1% at constant scope and exchange rates.

1.3.3 Other Products & Services

(€ million)	**2015**	2014	Change (%)	
			Reported	At constant scope and exchange rates
Operational sales	**400**	399	+0.4%	-3.6%
Consolidated sales	**310**	301	+2.9%	-2.6%
EBITDA	**25**	30	-15.8%	-22.6%
EBIT	**19**	15	+27.9%	+15.7%

Consolidated sales in the Other Products & Services business grew +2.9%, but decreased -2.6% lower at constant scope and exchange rates.

EBITDA fell from €30 million in 2014 to €25 million in 2015, and the EBITDA margin on operational sales settled at 6.2% from 7.4% in 2014. Conversely, EBIT moved up +15.7% to €19 million.

2. Balance sheet and cash flow statement

At December 31, 2015, the Group had a solid financial position.

Consolidated equity rose by +€84 million to end the year at €2,544 million, compared with €2,459 million at December 31, 2014.

Net debt fell by €(4) million to €1,018 million at December 31, 2015 from €1,022 million at December 31, 2014.

As a result, *gearing* (net debt/consolidated equity) improved substantially and stood at 40.0% at the end of 2015, below the end-2014 figure of 41.6% and close to 7 percentage points lower than the 46.8% figure at June 30, 2015. The Group's financial leverage ratio (net debt/EBITDA) came to 2.27x, down from 2.31x at December 31, 2014 and 2.72x at June 30, 2015.

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, 2015, Vicat complied with all financial ratios required by covenants in financing agreements.

The Group generated *cash flow* of €346 million during 2015 compared with €321 million during 2014, representing an increase of +7.9% on a reported basis and of +1.9% at constant scope and exchange rates.

Vicat's *capital expenditure* amounted to €167 million in 2015, compared with €156 million in 2014. This increase reflected a broadly unchanged level of maintenance capex compared with 2014 and investments in Egypt to finalise construction of the two coal grinders, which entered service at the end of the third quarter of 2015, and in Turkey for the restart of the kiln 1 at the Bastas plant right at the end of the year.

Financial investments during 2015 amounted to €19 million, versus €74 million in 2014. In 2015, these largely consisted of various securities, loans and advances, whereas in 2014 they arose from share purchases, particularly in India, where the Group bought Sagar Cements' 47% stake in Kalburgi.

The Group generated *free cash flow* of €133 million in 2015, as opposed to €148 million in 2014.

3. Outlook

In 2016, the Group expects further improvements in its performance, capitalising on continued growth in the United States and India, plus renewed growth in Egypt and, to a lesser extent, in France. In addition, the Group expects to continue to benefit from lower energy costs, particularly in Egypt. Lastly, the Group will continue in 2016 to pursue its policy of optimizing cash flows and reducing its level of debt.

For 2016, the Group provides the following guidance concerning its markets:

- **In France**, the Group expects macroeconomic conditions to stabilize, with a slight and very gradual improvement in the industry environment. In view of these factors, volumes are likely to rise very slightly over the full year in a globally unchanged pricing environment.
- **In Switzerland**, the Group's business activities will continue to be impacted by an unfavourable pricing environment given the impact of the pressures observed in 2015, with the macroeconomic and industry environment still affected by the revaluation of the Swiss franc in early 2015. Volume trends may improve very gradually during the year.
- **In Italy**, volumes are likely to stabilize during the year at a historically low level of consumption amid a persistently challenging macroeconomic situation. Meanwhile, in light of the recent consolidation in this market and the Group's selective sales and marketing policy, the trend in selling prices could be slightly 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 trends are broadly expected to remain firm. The Group should capitalize fully on its strong positions in the Anatolian plateau and its efficient production facilities and also reap the benefit of the restart of its kiln 1 at its Bastas plant. Selling prices are expected to remain volatile amid fiercer competition.
- **In India**, the Group remains very confident about its ability to capitalize fully on the quality of its production facilities, staff and positions in a market that should benefit this year from an upturn in the macroeconomic environment and, more specifically, from the infrastructure investments that have been announced. In a context that should remain favourable for growth in cement consumption, 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 amid persistently tight monetary conditions. The devaluations made during

2015 will have a significant impact on the Group's financial performance in 2016. In this environment, competition is likely to remain fierce in a market that boasts real growth potential.

- **In West Africa**, in spite of a market that is set to continue growing at a brisk pace over the year, competition may again take a toll in 2016, owing to a pricing environment offering very little visibility in the short term.
- **In Egypt,** the gradual restoration of security should enable the Group to confirm the recovery in its business trends. The Group will reap the full benefit in 2016 of the introduction of coal following the late 2015 start-up of the two coal grinders. In view of these factors, the Group anticipates an improvement in its performance over the full year despite a pricing environment set to remain volatile.

4. Conference call

To accompany the publication of the Group's full-year 2015 results, Vicat is holding a conference call in English that will take place on Tuesday, March 15, 2016 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 21
United Kingdom:	+44(0)20 3427 0503
United States:	+1212 444 0895

To listen to a playback of the conference call, which will be available until March 19, 2016, 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:	**1407124#**

Next report: First-quarter 2016 sales after the close on April 27, 2016.

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ABOUT VICAT

The Vicat Group has **close to 7,900 employees** working in three core divisions, Cement, Concrete & Aggregates and Other Products & Services, which generated **consolidated sales of €2,458 million** in 2015. The Group **operates in eleven countries:** France, Switzerland, Italy, the United States, Turkey, Egypt, Senegal, Mali, Mauritania, Kazakhstan and India. Over 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.

PRESS RELEASE

VICAT GROUP

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

Consolidated financial statements for the year ended December 31, 2015 as approved by the Board of Directors on March 9, 2016, to be presented to shareholders for approval in the April 29, 2016 AGM

The notes to the consolidated financial statements for the 2015 financial year are available on the Company's web site www.vicat.fr

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT DECEMBER 31, 2015

ASSETS *(in thousands of euros)*	Notes	December 31, 2015	December 31, 2014
NON CURRENT ASSETS			
Goodwill	3	1,040,307	1,007,848
Other intangible assets	4	135,818	122,985
Property, plant and equipment	5	2,121,011	2,148,739
Investment properties	7	17,766	18,754
Investments in associated companies	8	49,854	43,815
Deferred tax assets	25	150,292	135,437
Receivables and other non current financial assets	9	122,672	98,891
Total non current assets		**3,637,720**	**3,576,469**
CURRENT ASSETS			
Inventories and work in progress	10	407,192	394,205
Trade and other receivables	11	376,627	356,405
Current tax assets		53,715	37,206
Other receivables	11	150,725	141,200
Cash and cash equivalents	12	254,371	268,196
Total current assets		**1,242,630**	**1,197,212**
TOTAL ASSETS		**4,880,350**	**4,773,681**

LIABILITIES AND SHAREHOLDERS' EQUITY *(in thousands of euros)*	Notes	December 31, 2015	December 31, 2014
SHAREHOLDERS' EQUITY			
Capital	13	179,600	179,600
Additional paid in capital		11,207	11,207
Consolidated reserves		2,060,741	1,986,616
Shareholders' equity		**2,251,548**	**2,177,423**
Minority interests		**292,160**	**281,870**
Shareholders' equity and minority interests		**2,543,708**	**2,459,293**
NON CURRENT LIABILITIES			
Provisions for pensions and other post employment benefits	14	134,729	125,862
Other provisions	15	95,938	86,141
Financial debts and put options	16	1,225,391	1,067,527
Deferred tax liabilities	25	228,019	219,656
Other non current liabilities		5,369	7,205
Total non current liabilities		**1,689,446**	**1,506,391**
CURRENT LIABILITIES			
Provisions	15	13,204	10,526
Financial debts and put options at less than one year	16	114,884	281,730
Trade and other accounts payable		283,734	280,642
Current taxes payable		37,274	39,301
Other liabilities	18	198,100	195,798
Total current liabilities		**647,196**	**807,997**
Total liabilities		**2,336,642**	**2,314,388**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**4,880,350**	**4,773,681**

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2015

(in thousands of euros)	Notes	2015	2014
Sales	**19**	**2,457,903**	**2,422,753**
Goods and services purchased		(1,580,500)	(1,583,417)
Added value	**1.22**	**877,403**	**839,336**
Personnel costs	20	(407,395)	(373,289)
Taxes		(53,814)	(47,624)
Gross operating income	**1.22 & 23**	**416,194**	**418,423**
Depreciation, amortization and provisions	21	(195,128)	(176,710)
Other income and expenses	22	28,649	14,605
Operating income	**23**	**249,715**	**256,318**
Cost of net financial debt	24	(36,991)	(47,616)
Other financial income	24	23,148	11,456
Other financial expenses	24	(34,353)	(21,891)
Net financial income (expense)	**24**	**(48,196)**	**(58,051)**
Earnings from associated companies	8	4,876	4,745
Profit (loss) before tax		**206,395**	**203,012**
Income tax	25	(63,697)	(59,458)
Consolidated net income		**142,698**	**143,554**
Portion attributable to minority interests		21,219	15,075
Portion attributable to the Group		**121,479**	**128,479**

EBITDA	**1.22 & 23**	**448,389**	**441,973**
EBIT	**1.22 & 23**	**250,484**	**263,132**
Cash flow from operations	**1.22**	**346,267**	**320,929**

Earnings per share (in euros)			
Basic and diluted Group share of net earnings per share	13	2.71	2.86

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2015

(in thousands of euros)	2015	2014
Consolidated net income	**142,698**	**143,554**
Other comprehensive income items		
Items not recycled to profit or loss :		
Remeasurement of the net defined benefit liability	269	(34,480)
Tax on non-recycled items	670	9,774
Items recycled to profit or loss :		
Translation differences	9,137	127,259
Cash flow hedge instruments	11,482	(8,932)
Tax on recycled items	(3,997)	2,872
Other comprehensive income (after tax)	**17,561**	**96,493**
Total comprehensive income	**160,259**	**240,047**
Portion attributable to minority interests	22,278	38,133
Portion attributable to the Group	**137,981**	**201,914**

CONSOLIDATED CASH FLOWS STATEMENT FOR THE YEAR ENDED DECEMBRE 31, 2015

(in thousands of euros)	Notes	2015	2014
Cash flows from operating activities			
Consolidated net income		**142,698**	**143,553**
Earnings from associated companies		(4,876)	(4,745)
Dividends received from associated companies		1,131	974
Elimination of non cash and non operating items :			
- depreciation, amortization and provisions		202,452	186,442
- deferred taxes		(10,127)	(16,341)
- net (gain) loss from disposal of assets		(3,933)	(201)
- unrealized fair value gains and losses		64	1,341
- other		18,858	9,906
Cash flows from operations	**1.22**	**346,267**	**320,929**
Change in working capital requirement		(46,661)	(19,050)
Net cash flows from operating activities (1)	**27**	**299,606**	**301,879**
Cash flows from investing activities			
Outflows linked to acquisitions of non-current assets :			
- property, plant and equipment and intangible assets		(174,103)	(159,951)
- financial investments		(19,526)	(8,827)
Inflows linked to disposals of non-current assets :			
- property, plant and equipment and intangible assets		7,295	6,370
- financial investments		3,680	5,183
Impact of changes in consolidation scope		(55)	(66,988)
Net cash flows from investing activities	**28**	**(182,709)**	**(224,213)**
Cash flows from financing activities			
Dividends paids		(78,405)	(81,015)
Increases in capital			122
Proceeds from borrowings		301,486	21,239
Repayments of borrowings		(356,698)	(91,568)
Acquisitions of treasury shares		(30,765)	(21,021)
Disposals or allocations of treasury shares		32,899	96,104
Net cash flows from financing activities		**(131,483)**	**(76,139)**
Impact of changes in foreign exchange rates		(3,308)	15,651
Change in cah position		**(17,894)**	**17,178**
Net cash and cash equivalents - opening balance	29	242,991	225,812
Net cash and cash equivalents - closing balance	29	225,096	242,990

(1) Of which cash flows from income tax: € (77,620) thousand in 2015 et € (60,190) thousand in 2014.

Of which cash flows from interest paid and received: € (40,774) thousand in 2015 and € (47,825) thousand in 2014.

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY FOR THE YEAR ENDED DECEMBER 31, 2015

(in thousands of euros)	Capital	Additional paid in capital	Treasury shares	Consolidated reserves	Translation reserves	**Share-holders' equity**	Minority interests	**Total share-holders' equity and minority interests**
At January 1, 2014	**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 paids				(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**
Consolidated net income				121 479		**121 479**	21 219	**142 698**
Other comprehensive income				(39 392)	55 894	**16 502**	1 060	**17 562**
Total comprehensive income				*82 087*	*55 894*	*137 981*	*22 279*	*160 260*
Dividends paids				(66 111)		**(66 111)**	(11 969)	**(78 080)**
Net change in treasury shares			3 125	(677)		**2 448**		**2 448**
Changes in consolidation scope and additional acquisitions								
Increases in share capital								
Other changes				(193)		**(193)**	(20)	**(213)**
At December 31, 2015	**179 600**	**11 207**	**(67 008)**	**2 221 553**	**(93 804)**	**2 251 548**	**292 160**	**2 543 708**

(1) : includes mainly the total capital gain, net of tax, of € 72 million made in 2014 on the sale of Soparfi securities.

(2) : includes mainly the change in net value due to the Group's 2014 acquisition of Sagar Cements' residual stake in Kalburgi Cement (ex Vicat Sagar Cement).

Group translation differences at December 31, 2015 are broken down by currency as follows (in thousands of euros) :

	31-déc.-15	**31-déc.-14**
US Dollar :	52 291	18 764
Swiss franc :	203 395	137 853
Turkish new lira :	(144 915)	(118 547)
Egyptian pound :	(50 157)	(42 745)
Kazakh tengue :	(85 450)	(43 767)
Mauritanian ouguiya :	2 812	2 187
Indian rupee :	(71 780)	(103 443)
	(93 804)	**(149 698)**