

## Q1 sales 2013

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- ▼ This presentation 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.
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- ▼ In this presentation, and unless indicated otherwise, all changes are based on the first 3 months of 2013 by comparison with the first 3 months of 2012, and are at constant scope and exchange rates
- ▼ Further information about Vicat is available from its website ([www.vicat.fr](http://www.vicat.fr)).



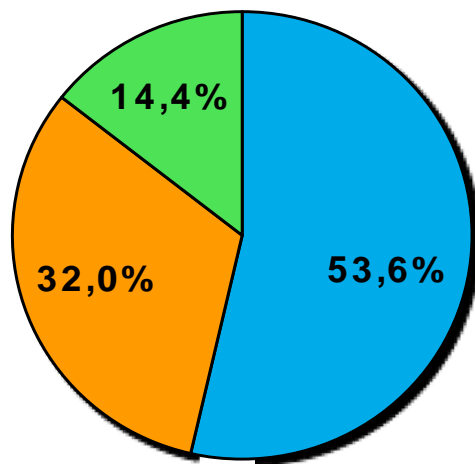
## Q1 2013 sales main points

- ▼ **Q1 2013 sales up by 2.7% at constant scope and exchange rates to 491 million euros**
- ▼ **Solid business momentum in Kazakhstan, Turkey and the US**
- ▼ **Continued build-up in business in India where competitive pressure is intensifying**
- ▼ **Unfavourable environment in France and in Egypt**

# Breakdown of operational sales by business

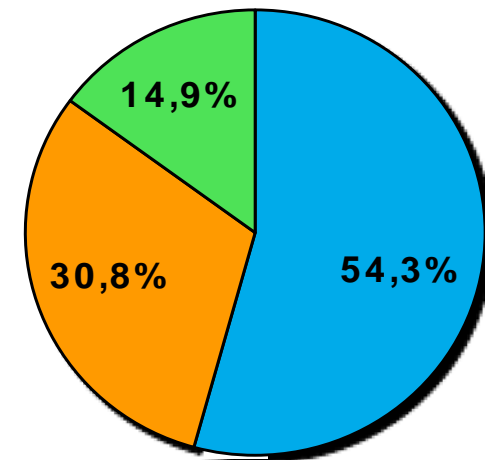
Contribution by business:

31/03/2013



Contribution by business:

31/03/2012



▼ Consolidated sales (% at constant scope and exchange rates)

- ▼ Cement: €256 million, up 3.1%
- ▼ Concrete & Aggregates: €175 million, up 7.8%
- ▼ Other Products & Services: €60 million, down 10.9%

# Geographical breakdown of sales

## France

(€ million)	31/03/2013	31/03/2012	Variation (%)	
			Published	At constant scope
Consolidated sales	183	198	-7.2%	-7.9%

- ▼ Sales down by 7.9%, with two fewer business days than in 2012
  - ▼ Due mainly to another extremely harsh winter and to the downturn in the construction market
- ▼ **In Cement, sales down 14.2%**
  - ▼ Operational sales were down 8.7%
    - ▼ Volumes decline by 12.0%
    - ▼ Average selling price up appreciably
- ▼ **In Concrete & Aggregates, sales up 1.4%**
  - ▼ Business hard-hit by adverse weather conditions
  - ▼ Volumes grew by nearly 5% in concrete but decreased by about 4% in aggregates
  - ▼ Average selling price eroded slightly in concrete but moved higher in aggregates
- ▼ **In other Products & Services, sales fell by 16.6%**
  - ▼ Adverse weather conditions dealt the Transportation and Large Projects business a blow

# Geographical breakdown of sales

## Europe (excluding France)

(€ million)	31/03/2013	31/03/2012	Variation (%)	
			Published	At constant scope and exchange rates
Consolidated sales	73	74	-1.1%	+0.4%

### ▼ In **Switzerland**, sales up by 1.6%

#### ▼ In *Cement*, sales up by 7.2%

- ▼ Volumes up by nearly 14%
- ▼ Prices down as competitive pressures edged up, unfavourable product mix in the early part of the year

#### ▼ In *Concrete & Aggregates*, sales down by 2.9%

- ▼ Volumes advanced by 9% in concrete and by 6.5% in aggregates
- ▼ Average selling prices ex-works stable, on the whole

#### ▼ *The Prefabrication* business was up 1.3%

- ▼ Despite 2.4% volume decline, due primarily to poor weather conditions

### ▼ In **Italy**, sales fell by 12.5%

#### ▼ Steady increase in selling prices

- ▼ resulting from the targeted marketing policy and growth in export sales

#### ▼ 19.5% drop in volumes in a domestic market that remains highly challenging

- ▼ coupled with adverse weather conditions

# Geographical breakdown of sales

## United States

(€ million)	31/03/2013	31/03/2012	Variation (%)	
			Published	At constant scope and exchange rates
Consolidated sales	46	41	+12.4%	+13.9%

- ▼ Sales rose by 13.9% in a better macro-economic context
  - ▼ Uptrend in volumes confirmed and expected to continue, with marked rises in prices
- ▼ **In the Cement business, sales expanded by 13.7%**
  - ▼ Volumes continued to increase (+12.7%)
  - ▼ In California, volumes at +22% with early start-up of infrastructure projects as selling prices were stable overall, prices expected to increase in April
  - ▼ In the South-East, despite rather poor weather, volumes +2% in a favourable pricing environment
- ▼ **In the Concrete business, sales were up 14.0%**
  - ▼ Trend reflects a significant improvement in volumes (up 9.3%), underpinned by growth in both the South-East and in California
  - ▼ Selling prices during the first quarter of 2013 were up in California and in the South-East

# Geographical breakdown of sales Turkey, India and Kazakhstan

(€ million)	31/03/2013	31/03/2012	Variation (%)	
			Published	At constant scope and exchange rates
Consolidated sales	101	77	+32.4%	+38.0%

- ▼ In **Turkey**, sales rose by 84% to €45 million in a context of strong economic growth and better weather conditions than in Q1 2012
  - ▼ *In Cement*, sales up by 86% with a 74% jump in volumes and solid advance in selling prices
  - ▼ *In Concrete & Aggregates*, sales up 81%. Favourable base effect from weather conditions and start-up of several large housing projects. Selling prices remained healthy
- ▼ In **India**, sales at €44 million up 10.6% at constant scope and exchange rates
  - ▼ During the quarter, the Bharathi Cement continued its ramp up and Vicat Sagar progressively began its commercial operations
  - ▼ “Bharathi Cement” brand used for all products from both plants, cement volumes up by over 20% to 804,000 tonnes
  - ▼ Selling prices continued to experience high volatility
- ▼ In **Kazakhstan**, sales were up by 43.2% to €12.4 million
  - ▼ Volume growth of 23.2%
  - ▼ Favourable pricing context backed by favourable weather and major infrastructure work



# Geographical breakdown of sales

## Africa and Middle-East

<i>(€ million)</i>	31/03/2013	31/03/2012	Variation (%)	
			Published	At constant scope and exchange rates
Consolidated sales	87	96	-9.6%	-6.7%

### ▼ In **Egypt**, sales fell by 10.6% to €22.8 million

- ▼ Sharp contraction in volumes, down more than 22%
  - ▼ During the first two months, business was affected by tense security context, however the situation improved during March
- ▼ Selling prices up appreciably since 2013
- ▼ Since gas supplies restored in October 2012, operating performance has improved steadily

### ▼ In **West Africa**, sales were down 5.1%

- ▼ Volumes well oriented but persistent pricing pressures in Senegal
  - ▼ Solid volume growth in the Senegalese and Malian domestic markets offset the fall in export shipments to other countries
- ▼ Solid momentum seen in domestic market expected to continue in 2013
  - ▼ Under combined effects of improved economic conditions and the anticipated recovery in large projects

# Financial situation

## Balance Sheet

- ▼ At 31 March 2013, net debt represented 52% of consolidated equity compared with 46% at 31 December 2012
  - ▼ Confirming the solidity of the Group's balance sheet
- ▼ Given the Group's low net debt, covenants do not pose any threat to the Group's financial position or liquidity
  - ▼ Vicat complies with all financial ratios required by covenants contained in financing agreements

## 2013 outlook

- ▼ Vicat's vision of its markets evolution for 2013 is given in the press release reporting sales for the three months ended 31 March 2013, which can be consulted on our website at [www.vicat.com](http://www.vicat.com)