



First quarter 2015 sales

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Jean-Pierre Souchet – Chief Financial Officer

Stéphane Bisseuil - Investor Relations



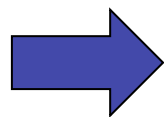
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- ▼ In this presentation, and unless indicated otherwise, all changes are based on the first 3 months of 2015 by comparison with the first 3 months of 2014, and are at constant scope and exchange rates
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2015 first quarter main points

- ▼ 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
- ▼ Market conditions expected to improve gradually over the year

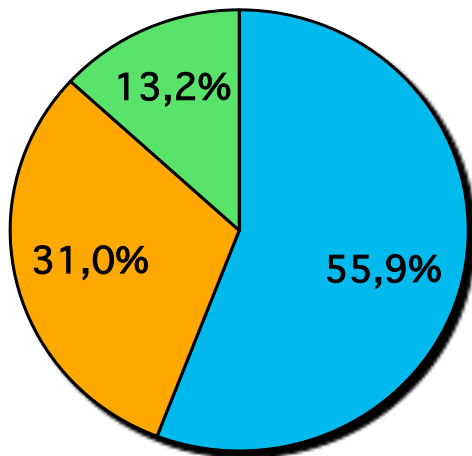


Q1 performance is not representative of FY performance

Breakdown of operational sales by business

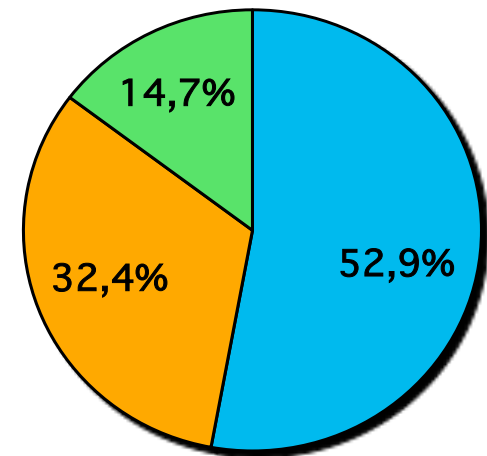
Contribution by business:

31/03/2015



Contribution by business:

31/03/2014



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

- ▼ Cement: €291 million, down -3.5%
- ▼ Concrete & Aggregates: €184 million, down -12.8%
- ▼ Other Products & Services: €62 million, down -12.6%

Geographical breakdown of sales

France

(€ million)	31/03/2015	31/03/2014	Variation (%)	
			Published	At constant scope
Consolidated sales	168	197	-15.0%	-15.0%

- ▼ Business has been affected by difficult economic environment and unfavourable weather conditions
 - ▼ **In Cement**, operational sales down -14.1%
 - ▼ Volumes declined by over -11%
 - ▼ Ex-works selling prices held up well at this stage, remaining almost stable on domestic market
 - ▼ **In Concrete & Aggregates**, operational sales fell by -21.3%
 - ▼ Concrete volumes down by over -18% and aggregates by over -25%
 - ▼ Prices down in concrete but up sharply in aggregates due to a favourable product mix
 - ▼ **In Other Products & Services**, consolidated sales fell by -3.9%

Geographical breakdown of sales

Europe (excluding France)

(€ million)	31/03/2015	31/03/2014	Variation (%)	
			Published	At constant scope and exchange rates
Consolidated sales	80	89	-10.8%	-21.4%

- ▼ In **Switzerland**, -21.0% fall in sales (-9.9% on a reported basis) : strong negative impact from weather conditions
 - ▼ In **Cement**, operational sales were down -13.8%
 - ▼ Volumes down by over -11%, fall also reflects the completion of major projects in summer 2014
 - ▼ Selling prices down slightly due to unfavourable product mix and slightly fiercer competition in border areas
 - ▼ In **Concrete & Aggregates**, operational sales fall -22.4%
 - ▼ Lower volumes for concrete (-22%) and aggregates (-27%)
 - ▼ Ex-works selling prices rise fairly sharply in both concrete and aggregates, on account of more favourable client mix
 - ▼ In **Precast**, operational sales down -27.2%
 - ▼ 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 down -28.4%, mainly due to -24% decline in volumes

Geographical breakdown of sales

United-States

<i>(€ million)</i>	31/03/2015	31/03/2014	Variation (%)	
			Published	At constant scope and exchange rates
Consolidated sales	73	51	+43.0%	+17.7%

▼ In Cement, operational sales up +27.6%

- ▼ 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 due 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%

- ▼ Volumes increased by around +13%, with much stronger growth in California than in the Southeast
- ▼ Prices up only slightly in California due to a historically more competitive climate, up sharply in the Southeast

Geographical breakdown of sales

Asia

(€ million)	31/03/2015	31/03/2014	Variation (%)	
			Published	At constant scope and exchange rates
Consolidated sales	118	101	+17.6%	+1.4%

- ▼ In **Turkey**, sales at €40 million, down -16.8% affected in particular by weather conditions
 - ▼ **In Cement**, -18.5% fall in operational sales
 - ▼ Volumes down more than -22%, with a sharper fall in Konya than in Ankara
 - ▼ Improvement in selling prices, particularly in the Bastas region
 - ▼ **In Concrete & Aggregates**, operational sales fell by -12.5%
 - ▼ Due to weather conditions, volumes down by around -11% in concrete and over -18% in aggregates (deliberate cutbacks in production)
 - ▼ Selling prices down in concrete, increased sharply in aggregates
- ▼ In **India**, sales totalled €69 million up +21.5%
 - ▼ Volumes down -8% : evolution attests to the strategy adopted in the second half of 2014 of selective marketing by the Group, favouring pricing evolution
 - ▼ Selling prices increased significantly, making up to a very much larger extent for the decline in volumes
- ▼ In **Kazakhstan**, sales generated €9 million, down -14.3%
 - ▼ Strong seasonality : first quarter not representative of the expected full-year performance
 - ▼ Volumes down by around -9%, under less favourable economic and sector conditions and the weakness of the Russian ruble favouring imports
 - ▼ Selling prices decreased by around -6%
 - ▼ The recent sharp rise in the Russian ruble against the Kazakhstani tenge is strongly attenuating negative effects on both volumes and selling prices

Geographical breakdown of sales

Africa and Middle-East

<i>(€ million)</i>	31/03/2015	31/03/2014	Variation (%)	
			Published	At constant scope and exchange rates
Consolidated sales	98	98	+0.2%	-4.7%

- ▼ In **Egypt**, sales at €30 million, up +0.2%
 - ▼ Slightly lower volumes, fully offset by a slight increase in average selling prices
 - ▼ Curfew limits deliveries in what is otherwise a dynamic market
 - ▼ Group continuing with the construction of two coal grinders, which are due to be commissioned in August 2015
- ▼ In **West Africa**, sales down -6.6% compared to a very strong level of activity in the first quarter of 2014
 - ▼ Volumes -3%, down slightly in Senegal, and decreased further in Mali and Mauritania, following a technical constraint
 - ▼ Selling prices down only very slightly: no significant impact at the end of March from the recent change in the competitive environment

2015 outlook

- ▼ In a first quarter that is not representative of the Group's full-year financial performance, net debt has nevertheless decreased to 44% at 31 March 2015 as opposed to 54% at 31 March 2014
- ▼ It is worth noting that already in April
 - ▼ the Group has recorded noticeable year-on-year volume improvements in Egypt, Kazakhstan, Turkey and Switzerland
 - ▼ in France and Senegal, the trend is globally unchanged
 - ▼ in India we are pursuing the strategy put in place last year that aims to focus on increasing prices
 - ▼ in the US, the trend is in line with expectations
- ▼ In 2015, the Group expects further improvements in its performance:
 - ▼ capitalising on ongoing growth in emerging markets and recovery in the United States
 - ▼ benefitting gradually from lower energy costs
 - ▼ supported by favourable variations in exchange rates
- ▼ The Group will continue in 2015 to pursue its policy of optimising cash flows and improving its debt ratios