



First quarter 2016 sales

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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 2016 by comparison with the first 3 months of 2015, and are at constant scope and exchange rates
- ▼ Further information about Vicat is available from its website (www.vicat.fr).



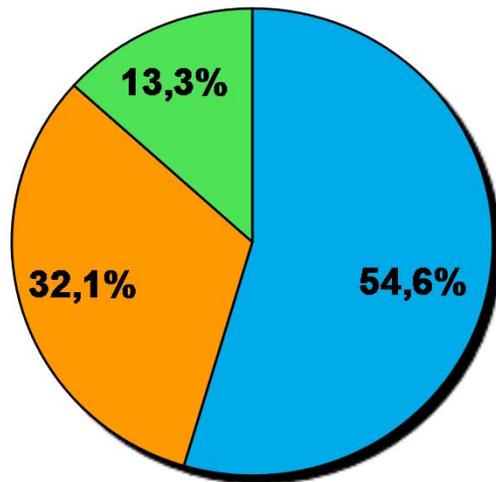
2016 first quarter main points

- ▼ **Firm activity in all countries at constant scope and exchange rates except West Africa**
- ▼ **Improvement in activity confirmed in France, Egypt and Turkey**
- ▼ **Continued growth in India and the United States**

Breakdown of operational sales by business

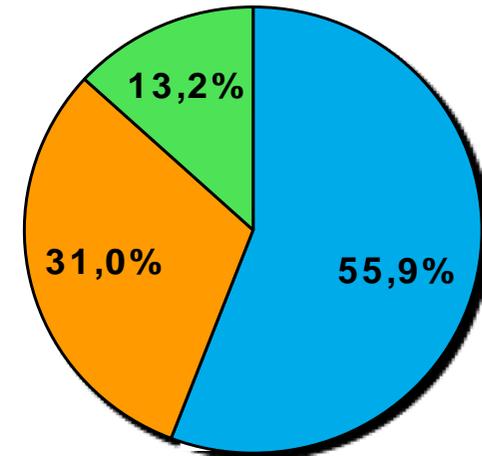
Contribution by business:

31/03/2016



Contribution by business:

31/03/2015



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

- ▼ Cement: €291 million, up +5.0%
- ▼ Concrete & Aggregates: €198 million, up +9.1%
- ▼ Other Products & Services: €65 million, up +5.1%

Geographical breakdown of sales

France

(€ million)	31/03/2016	31/03/2015	Variation (%)	
			Published	At constant scope
Consolidated sales	183	168	+8.9%	+8.9%

- ▼ Activity was driven by a continued improvement in sector momentum, increase in export markets and by better weather conditions
 - ▼ *In Cement*, operational sales up +10.9% (+7.2% on a consolidated basis)
 - ▼ Volumes up by more than +14%
 - ▼ Selling prices fell slightly year-on-year due to the decrease recorded during 2015 coupled with an adverse geographical mix.
 - Q1 2016 prices up slightly compared with Q4 2015
 - ▼ *In Concrete & Aggregates*, operational sales up +10.3% (+9.7% on a consolidated basis)
 - ▼ Concrete volumes rose by more than +14% and Aggregates by more than +8%
 - ▼ Selling prices were down in Concrete compared with Q1 2015 but increased in Aggregates
 - ▼ *In Other Products & Services*, consolidated sales up +9.7%

Geographical breakdown of sales

Europe (excluding France)

(€ million)	31/03/2016	31/03/2015	Variation (%)	
			Published	At constant scope and exchange rates
Consolidated sales	81	80	+1.5%	+3.6%

- ▼ In **Switzerland**, sales rose by +3.8% (+1.5% on a reported basis)
 - ▼ In *Cement*, operational sales down -8.6% (-10.2% on a consolidated basis)
 - ▼ Volumes contracted by more than -8% as large infrastructure projects came to an end
 - ▼ Selling prices down significantly compared with Q1 2015 due to Q3 2015 decrease
 - Prices almost stable compared with the Q4 2015
 - ▼ In *Concrete & Aggregates*, operational sales up +16.7% (+17.3% on a consolidated basis)
 - ▼ Decline of almost -5% in Concrete volumes following the completion of various projects and a delay in starting others. Robust growth of almost +8% in Aggregate volumes, driven by road and civil engineering projects
 - ▼ Selling prices slipped slightly in Concrete but rose in Aggregates
 - ▼ *The Precast* business delivered stable operational sales
- ▼ In **Italy**, consolidated sales were stable at +0.6%
 - ▼ Volume growth of just over 1% in a domestic market that is restructuring very gradually
 - ▼ Selling prices down slightly

Geographical breakdown of sales

United-States

(€ million)	31/03/2016	31/03/2015	Variation (%)	
			Published	At constant scope and exchange rates
Consolidated sales	80	73	+9.5%	+7.1%

Sales still driven by favourable macroeconomic and sector conditions despite very bad weather conditions in California

- ▼ *In Cement*, operational sales rose +18.4% (+35.8% on a consolidated basis)
 - ▼ Volumes up by almost +14%
 - ▼ High rainfall recorded in California in Q1 2016 led to stable volumes while volumes were up significantly in the South-East
 - ▼ Selling prices recorded another strong increase vs. Q1 2015, more marked in California than in the South-East
 - ▼ Q1-2016 vs. Q4-2015 prices were stable in California pending the impact of the rise announced for early April
 - ▼ Benefits of price hikes introduced in the South-East in January 2016 gradually began to be felt towards the end of Q1 2016
- ▼ *In Concrete*, sales down -4.3%
 - ▼ Volumes down by more than -11% across the region as a whole, with a sharp fall in California due to bad weather conditions partly offset by robust growth in the South-East
 - ▼ Selling prices up significantly in California due to a commercial optimisation strategy, and, to a lesser extent, in the South-East

Geographical breakdown of sales

Asia

(€ million)	31/03/2016	31/03/2015	Variation (%)	
			Published	At constant scope and exchange rates
Consolidated sales	115	118	-2.4%	+10.8%

- ▼ In **Turkey**, sales were €42.4 million, up +23.0%: better weather conditions than in Q1 2015 and favourable sector environment
 - ▼ In *Cement*, operational sales up +20.4% (+16.6% on a consolidated basis)
 - ▼ Volumes up by almost +29%
 - ▼ Selling prices down sharply compared with Q1 2015 due to the decrease recorded throughout 2015, but stable on a sequential basis (Q1-2016 vs Q4-2015)
 - ▼ Operational sales in *Concrete & Aggregates* up +30.4% (+31.5% on a consolidated basis)
 - ▼ Volumes up more than +30% in Concrete and more than +41% in Aggregates
 - ▼ Selling prices stable in Concrete and down slightly in Aggregates
- ▼ In **India**, sales of €68 million in the first quarter of 2016, up +4.8%
 - ▼ 1.2 million tonnes sold in the quarter, up by almost +19%
 - ▼ Stronger pricing pressure and an unfavourable geographical mix led to lower selling prices
- ▼ In **Kazakhstan**, sales at €4.7 million, down -46.1%, but up +1.5% at constant exchange rate
 - ▼ Significant impact of the 2015 currency devaluation
 - ▼ Driven mainly by exports, volumes up almost +8%, offsetting the effect of the price decreases recorded throughout 2015

Geographical breakdown of sales

Africa and Middle-East

<i>(€ million)</i>	31/03/2016	31/03/2015	Variation (%)	
			Published	At constant scope and exchange rates
Consolidated sales	96	98	-2.9%	-0.7%

▼ In **Egypt**, sales at €33 million, up +14.5%

- ▼ Volumes grew almost +22%, despite limited activity in January due to closure of Suez Canal tunnel
- ▼ Prices down due to the pricing pressures recorded throughout 2015
 - ▼ Selling prices up significantly sequentially (Q1-2016 vs Q4-2015), particularly since February

▼ In **West Africa**, sales down -7.4%

- ▼ Cement volumes were quasi-stable over the period (close to -1%) with slight growth in Senegal fully offsetting the decline in Mali and more significantly in Mauritania
- ▼ Selling prices down in Q1 2016 compared with Q1 2015 due to the price falls recorded during 2015
 - ▼ Sequentially (Q1-2016 versus Q4-2015), selling prices up very slightly

2016 outlook

- ▼ The detailed information concerning the 2016 outlook for the Group's various markets is available in the Q1 2016 press release on our website www.vicat.com