

2014 nine-months 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.
- ▼ 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.
- ▼ In this presentation, and unless indicated otherwise, all changes are based on the first nine months of 2014 by comparison with the first nine months of 2013, and are at constant scope and exchange rates
- ▼ Further information about Vicat is available from its website (www.vicat.fr).



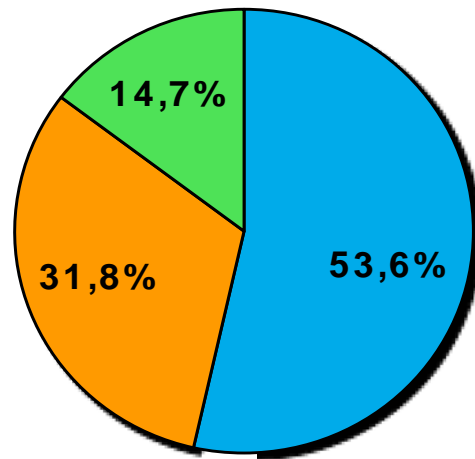
2014 nine-months sales main points

- ▼ **Consolidated sales up 9.7% at constant scope and exchange rates**
- ▼ **Higher business levels in all regions except France and Italy**
- ▼ **Accelerating deployments in India and Kazakhstan**
- ▼ **Continued recovery in business in Egypt and the USA**
- ▼ **Solid financial position**

Breakdown of operational sales by business

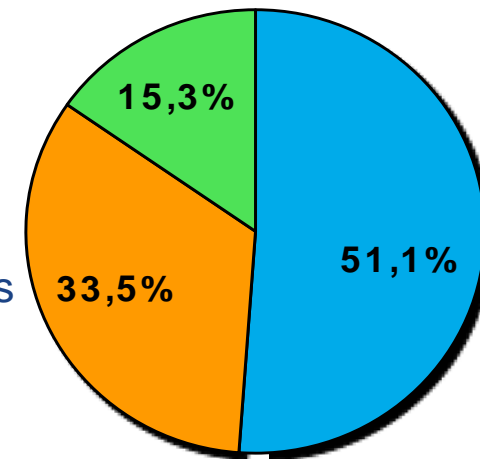
Contribution by business:

30/09/2014



Contribution by business:

30/09/2013



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

- ▼ Cement: €960 million, up +18.6%
- ▼ Concrete & Aggregates: €653 million, up +1.0%
- ▼ Other Products & Services: €234 million, up +1.2%

Geographical breakdown of sales

France

(€ million)	30/09/2014	30/09/2013	Variation (%)	
			Published	At constant scope
Consolidated sales	642	651	-1.3%	-2.2%

▼ Sales down -2.2%

- ▼ Weak macroeconomic environment, with slowdown in the construction market
- ▼ Sales down -9.1% in Q3, with one less business day in Q3 2014 than in Q3 2013

▼ Cement consolidated sales down -3.2%

- ▼ Operational sales down -2.5%
- ▼ Stable volumes (+0.2%)
- ▼ Fall in selling prices, due in particular to unfavourable product mix.
- ▼ Q3 consolidated sales down -13.6%, operational sales down -10.1% with volumes down -7% affected by record rainfall and a lower number of business days

▼ Concrete & Aggregates sales down -3.2%

- ▼ Concrete volumes up almost +2%, aggregates volumes fell by more than -5%
- ▼ Selling prices down slightly in concrete, up in aggregates
- ▼ Q3 sales -8.0% with lower volumes in both concrete and aggregates

▼ Other Products & Services sales up +2.0%, down -5.0% in Q3

Geographical breakdown of sales

Europe (excluding France)

<i>(€ million)</i>	30/09/2014	30/09/2013	Variation (%)	
			Published	At constant scope and exchange rates
Consolidated sales	317	318	-0.2%	-1.4%

- ▼ Switzerland: sales down -1.3%, and by -7.4% in Q3, due to high base for comparison and ending of certain year-old projects
 - ▼ Cement consolidated sales down -5.7%
 - ▼ Operational sales -4.4%
 - ▼ Volumes down -3%, with average selling prices slightly lower, mainly due to deterioration in the product mix
 - ▼ Q3 sales -3.7%. Operational sales down -9.5% due to lower volumes (-8%)
 - ▼ Concrete & Aggregates sales stable (+0.3%)
 - ▼ Volumes fell slightly in concrete, and rose in aggregates
 - ▼ Selling prices rose in concrete and fell in aggregates
 - ▼ Q3 sales down -13.2% with sharp fall in concrete volumes
 - ▼ Precast sales up +0.7%, but down -2.7% in Q3
- ▼ Italy: sales down -4.9%
 - ▼ +3.9% in Q3

Geographical breakdown of sales

United States

<i>(€ million)</i>	30/09/2014	30/09/2013	Variation (%)	
			Published	At constant scope and exchange rates
Consolidated sales	184	166	+10.8%	+13.7%

- ▼ Solid growth of +13.7%, with a +9.5% increase in Q3 reflecting gradual upturn in the US economy over the last few quarters
- ▼ Cement consolidated sales up +17.1%
 - ▼ Operational sales up +17.9%
 - ▼ Volumes up +11%, of which California (+13%) Southeast (+9%)
 - ▼ Selling prices up +8%
 - ▼ Q3 consolidated sales up +13.9%, operational sales up +17.5%
 - ▼ driven by +8% increase in volumes in both California and Alabama and by full effect of April price increases
- ▼ Concrete sales: +12.4%
 - ▼ Driven by a rise of +7% in volumes
 - ▼ substantial increase in California, slight rise in the Southeast
 - ▼ Solid increase in selling prices
 - ▼ Q3 sales up +7.8%

Geographical breakdown of sales Asia (Turkey, India and Kazakhstan)

(<i>€ million</i>)	30/09/2013	30/09/2013	Variation (%)	
			Published	At constant scope and exchange rates
Consolidated sales	403	361	+11.6%	+28.3%

▼ Turkey sales : €171 million, up +11.3%, and up +4.1% in Q3

- ▼ Cement sales up +21.1% with operational sales up +15,1% driven by higher selling prices in lower volume environment
 - ▼ Up +13.5% in Q3
- ▼ Concrete & Aggregates sales down -2.9%, due to lower volumes and despite rising prices
 - ▼ Down -11.4% in Q3, mainly due to an unfavourable basis of comparison

▼ India sales: €174 million up 58.6%

- ▼ Volumes up +52%, with close to 3.6 million tonnes of cement sold in total
- ▼ Selling prices returned to growth in Q2, posting a solid increase over the 9 months period
- ▼ Q3 sales up +83.5%, supported by volume growth of almost +54% and substantial increase in selling prices

▼ Kazakhstan sales : €59 million, up +19.8%

- ▼ +27% increase in volumes (close to 1.1 million tonnes)
- ▼ Selling prices lower due to business cautiousness related to monetary environment
- ▼ Q3 sales up +59.4% supported by strong volumes growth

Geographical breakdown of sales

Africa and Middle-East

(€ million)	30/09/2013	30/09/2013	Variation (%)	
			Published	At constant scope and exchange rates
Consolidated sales	301	245	+22.9%	+25.3%

▼ Egypt: sales up +61.6%

- ▼ Strong growth in volumes (+34%), supported by a buoyant market and an improved security situation in the North Sinai region
- ▼ Substantial increase in selling prices
- ▼ Q3 sales rose +135.9% on low comparative basis, driven by volume growth of almost +84% and strong year-on-year price increases

▼ West Africa: sales rise +13.4% with positive market conditions in all countries

- ▼ Cement volumes up more than +15%
- ▼ Selling prices progressively stabilising on sequential basis, with still a year-on-year decline due to 2013 price decreases
- ▼ Q3 sales growth of +13.0%

Financial situation

Balance Sheet

- ▼ At 30 September 2014, net debt represents 51.7% of consolidated equity compared with 52.7% at 30 June 2014
 - ▼ confirming the solidity of the Group's balance sheet
- ▼ Financial covenants do not pose a threat to either the Group's financial position or its balance sheet liquidity
 - ▼ Vicat meets all the ratios in the covenants laid down in financing agreements

Outlook

- ▼ The detailed information concerning the outlook for the Group's various markets is available in the press release for the nine-month 2014 sales on our website www.vicat.com