Press Release
Paris, 5 May

First-quarter 2020 sales

- Consolidated sales up +2.6% in the first three months of the year, stable at constant scope and exchange rates (+0.2%)
- Positive price trends overall
- Limited impact from Covid-19 over the quarter as a whole, but significant effects in France, Italy and India at the end of the period

<table>
<thead>
<tr>
<th>Consolidated sales (€ million)</th>
<th>31 March 2020</th>
<th>31 March 2019</th>
<th>Change (reported)</th>
<th>Change (at constant scope and exchange rates)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cement</td>
<td>319</td>
<td>302</td>
<td>+5.5%</td>
<td>+3.7%</td>
</tr>
<tr>
<td>Concrete &amp; Aggregates</td>
<td>228</td>
<td>225</td>
<td>+1.4%</td>
<td>-2.1%</td>
</tr>
<tr>
<td>Other Products &amp; Service</td>
<td>69</td>
<td>73</td>
<td>-5.6%</td>
<td>-7.2%</td>
</tr>
<tr>
<td>Total</td>
<td>615</td>
<td>600</td>
<td>+2.6%</td>
<td>+0.2%</td>
</tr>
</tbody>
</table>

Commenting on these figures, Guy Sidos, the Group’s Chairman and CEO, said: “The Group’s performance over the first quarter of 2020 was solid despite a sharp slowdown at the end of the period in France, India and Italy.

Faced with the sanitary crisis, the Group demonstrated its flexibility and responsiveness by putting in place from the outset protective measures for our colleagues, our clients and our suppliers and introducing strong measures to cut costs, increase control of our working capital requirements and reduce our investments in line with the situation.

Industrial and commercial activity was maintained on almost all sites, in line with market evolutions, and this has attenuated the impact of the crisis.

Nevertheless, visibility remains particularly low for the rest of the year, and a significative impact on first-half results and ratios is to be expected from this exceptional situation.”

*Alternative performance measures (APMs), such as "at constant scope and exchange rates", "operational sales", “EBITDA”, “net debt”, “gearing” and “leverage” are defined in an appendix to this press release.
Press Release
First-quarter 2020 sales

Important information:

- In this press release, and unless indicated otherwise, all changes are stated on a year-on-year basis (2020/2019), and at constant scope and exchange rates.
- This press release 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.

Further information about Vicat is available from its website www.vicat.fr.

In the first three months of 2020, the Vicat Group’s consolidated sales came to €615.5 million, up +2.6% on a reported basis and almost unchanged (+0.2%) at constant scope and exchange rates compared with the same period of 2019.

The evolution in consolidated sales comprises a positive exchange rates effect of +0.5%, a scope effect of +1.9%, relating to the acquisition of Ciplan in Brazil, and an organic change of +0.2%.

Operational sales advanced +3.0% on a reported basis and 0.8% at constant scope and exchange rates. Developments in operational sales by business were as follows over the first quarter:

- The Cement business posted a +6.0% increase on a reported basis and a +4.4% increase at constant scope and exchange rates;
- The Concrete & Aggregates business posted a +1.8% increase on a reported basis and a -1.7% decrease at constant scope and exchange rates;
- In Other Products and Services, operational sales moved -5.4% lower on a reported basis and -6.5% lower at constant scope and exchange rates.
1. Consolidated sales in the three months ended 31 March 2020 by geographical region

1.1. France

<table>
<thead>
<tr>
<th>(€ million)</th>
<th>31 March 2020</th>
<th>31 March 2019</th>
<th>Change (reported)</th>
<th>Change (at constant scope and exchange rates)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>211</td>
<td>225</td>
<td>-6.5%</td>
<td>-8.0%</td>
</tr>
</tbody>
</table>

After a start to the year that saw strong trends under favourable macroeconomic and sector conditions, business activity slowed abruptly following the introduction of lockdown measures on 17 March 2020. Industrial activity was never halted. However, commercial activity has moved in line with the slow return of markets that were stopped by the lockdown measures.

- **In the Cement business**, operational sales were down -2.7% over the period. Volumes were more than 6% lower over the period, due to the sharp slowing of business levels in the second half of March, which is a historically dynamic month. Selling prices were higher in the domestic market but fell in export markets.

- In the Concrete & Aggregates business, operational sales were down -12.0% at constant scope and exchange rates. This performance was the result of falls in volumes of -9% in Concrete and -13% in Aggregates. The growth recorded in the first two months of the year was not sufficient to offset the sharp downturn seen in the second half of March. Selling prices were higher in both Concrete and Aggregates.

- In the Other Products & Services business, operational sales fell by -6.8%.

1.2 Europe (excluding France)

<table>
<thead>
<tr>
<th>(€ million)</th>
<th>31 March 2020</th>
<th>31 March 2019</th>
<th>Change (reported)</th>
<th>Change (at constant scope and exchange rates)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>86</td>
<td>75</td>
<td>+14.7%</td>
<td>+7.4%</td>
</tr>
</tbody>
</table>

Sales in Europe (excluding France) in the three months to 31 March 2020 amounted to €86 million, up from €75 million in the same period of 2019. This improvement in sales at constant scope and exchange rates across the region resulted from strong growth in Switzerland. This performance has largely offset the decline recorded in Italy following the introduction of strict lockdown measures in March.

In **Switzerland**, the Group’s consolidated sales rose by +9.1% at constant scope and exchange rates, helped by a much milder winter than in the previous year. Business in this country continued as normal with no significant impact on sector conditions from the epidemic.
• *In the Cement business*, operational sales grew by +11.9% at constant scope and exchange rates in the quarter, with an increase in selling prices and the positive impact of the mild winter on volumes.

• *In the Concrete & Aggregates business*, operational sales rose +22.0% at constant scope and exchange rates. This strong growth resulted from a significant volumes increase in Concrete and in Aggregates. Selling prices rose substantially in Aggregates.

• *In the Precast business*, operational sales fell -2.6% at constant scope and exchange rates. The decline was the result of stiff competition in standardised products and a resumption in orders from the national rail operator, which was limited by an unfavourable product mix.

In **Italy**, consolidated sales fell -15.0% over the first quarter. The impact of the health crisis was felt in a substantial drop in volumes, of over -16.0%, whilst selling prices saw a slight increase.

1.3 Americas

<table>
<thead>
<tr>
<th></th>
<th>31 March 2020</th>
<th>31 March 2019</th>
<th>Change (reported)</th>
<th>Change (at constant scope and exchange rates)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>134</td>
<td>115</td>
<td>+16.6%</td>
<td>+11.4%</td>
</tr>
</tbody>
</table>

Reported figures for the region benefited from the favourable effect of the consolidation of Brazil over the whole of the first quarter of 2020. In 2019, Brazil was only consolidated from 24 January.

In the **United States**, the macroeconomic and sector environment remained favourable. The strong performance enjoyed in California more than offset the unfavourable weather conditions in the South-East. The Covid-19 epidemic had had no significant impact on sector conditions by the end of March. As a result, the Group’s consolidated sales grew +11.2% at constant scope and exchange rates (+14.6% on a reported basis).

• *In the Cement business*, operational sales grew by +14.8% at constant scope and exchange rates over the first quarter of the year. Volumes rose by more than 12% with strong growth in California, thanks in particular to a favourable basis of comparison, which offset the fall in the South-East caused by unfavourable weather conditions. Selling prices saw the full benefits of the increases recorded in 2019, rising in both California and the South-East.

• *In the Concrete business*, operational sales moved up +12.9% at constant scope and exchange rates. Volumes were nearly 10% higher over the period, with growth in California offsetting the fall in the South-East for the same reasons as in the Cement business. Selling prices increased in both California and the South-East.
In Brazil, consolidated sales were €30 million, an increase of +24.4% on a reported basis and +11.9% at constant scope and exchange rates (in 2019, the business was only consolidated from 24 January). Conditions in the industry improved gradually, in an environment that was not visibly affected by the health crisis during the period.

- **In the Cement business**, operational sales were €24 million, an increase of +11.1% at constant scope and exchange rates driven by a significative increase in prices.

- **In the Concrete & Aggregates business**, operational sales were €8 million, an increase of +16.1% at constant scope and exchange rates. The marked increase in volumes at constant scope was accompanied by a substantial increase in selling prices, particularly in Aggregates.

### 1.4 Asia (India and Kazakhstan)

<table>
<thead>
<tr>
<th>(€ million)</th>
<th>31 March 2020</th>
<th>31 March 2019</th>
<th>Change (reported)</th>
<th>Change (at constant scope and exchange rates)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>81</td>
<td>90</td>
<td>-10.3%</td>
<td>-10.5%</td>
</tr>
</tbody>
</table>

The Asia region benefitted from a relatively positive overall macroeconomic and sector conditions in the early months of the year, although the impact of the health crisis had contrasting effects from one region to another. Thus, Kazakhstan benefitted from favourable competitive conditions at the beginning of the quarter as cement producers operated by Chinese workforces were forced to shut down production due to Chinese lockdown measures. Conversely, the industry in India was completely halted from 24 March as a result of the government’s measures to tackle the pandemic.

In India, the Group posted consolidated sales of €69 million in the first quarter of the year, down -15.1% at constant exchange rates. After a small increase in volumes at the beginning of the quarter, the introduction of lockdown measures at end March resulted in the total closure of the business and the shut-down of all of the region’s production sites. As a result, over the quarter, volumes dropped by nearly 10% and selling prices were down year-on-year.

In Kazakhstan, the Group posted sales of €12 million, an increase of +32.1% at constant exchange rates. That growth resulted from an increase in volumes over the period as a whole, which largely offset lower prices resulting primarily from price cuts announced at the end of 2019. Over this period, the inability of some operators to continue production operations, due to their Chinese workforces being under lockdown, allowed the Group to increase significantly its sales in the local market.
1.5 Mediterranean (Egypt and Turkey)

<table>
<thead>
<tr>
<th>(€ million)</th>
<th>31 March 2020</th>
<th>31 March 2019</th>
<th>Change (reported)</th>
<th>Change (at constant scope and exchange rates)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>33</td>
<td>34</td>
<td>-1.1%</td>
<td>+0.6%</td>
</tr>
</tbody>
</table>

The Mediterranean region is affected by the deterioration in the macroeconomic and sector situation in Turkey, although this is now stabilising gradually. In Egypt, the security situation and the competitive environment remained difficult throughout the period.

In **Turkey**, sales came to €21 million, down -1.4% at constant scope and exchange rates and -10.7% on a reported basis. This slight contraction in business levels reflected the gradual stabilisation of macroeconomic and sector conditions, although this process was then affected by the government’s sanitary measures.

- *In the Cement business*, operational sales moved -2.6% lower at constant scope and exchange rates over the period as a whole. That was due to a fall in volumes of over -6%.
- Operational sales in the **Concrete & Aggregates business** rose +12.4% at constant scope and exchange rates over the period as a whole. Volumes were up around +2% in both Concrete and Aggregates.

In **Egypt**, consolidated sales totalled €12.2 million, up +5.3% at constant scope and exchange rates and up +21.2% on a reported basis as a result of the rise in the Egyptian pound. This trend reflected the marked increase in volumes of over +18% in the period as a whole, whereas selling prices were still lower than in the year earlier period.

1.6 Africa

<table>
<thead>
<tr>
<th>(€ million)</th>
<th>31 March 2020</th>
<th>31 March 2019</th>
<th>Change (reported)</th>
<th>Change (at constant scope and exchange rates)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>71</td>
<td>61</td>
<td>+16.1%</td>
<td>+16.1%</td>
</tr>
</tbody>
</table>

In the **Africa** region, the construction market is growing in a market that has been bolstered by the price increases seen at the end of 2019. Against this background, and helped by improved operating conditions at the Rufisque plant, the Group was able to take full advantage of favourable sector conditions at the start of the year and the opening of its new grinding station in Mali.

- *In Cement*, operational sales rose +33.5% in Africa. This trend was the result of an increase in Cement volumes of nearly +18%, with strong growth in Senegal, and even more so in Mali following the start-up of the new mill, largely offsetting the drop in volumes in Mauritania. Selling prices in Senegal also rose significantly given the price increases introduced in 2019.
- In Senegal, consolidated sales in the **Aggregates business** were €7 million, a fall of -46.3% over the period. Volumes fell -43% following the temporary freeze on government contracts that began in the second half of 2019 and a transport strike in January and February.
2. Profitability and financial position at 31 March 2020

2.1 Group profitability performance in the first quarter of 2020

Given the current circumstances, the Group has elected to provide, on an exceptional basis, figures for its profitability over the first quarter of 2020. It is important to note that historically, and given the highly seasonal nature of the Group’s business, EBITDA in the first quarter is not representative of the full-year trend.

Group EBITDA in the first quarter was €57 million, from €58 million in the same period of 2019, a decline of -1.6% on reported figures and -2.9% at constant scope and exchange rates. This performance reflects improvements in operating profitability in most regions, limited by the significant impact of the health crisis in France and India during March.

2.2 Changes in Group financial position to 31 March 2020

At 31 March 2020, the Group’s shareholders’ equity was €2,486 million and net debt stood at €1,394 million, from €1,410 million at 31 March 2019. On this basis, and taking account of IFRS 16, gearing was 56.07%, from 57.44% at 31 March 2019. Leverage was 2.65x, from 2.85x at 31 March 2019.

Excluding IFRS 16, the reference still used for the calculation of covenants, gearing at 31 March 2020 was 46.62% compared to 47.45% at 31 March 2019, and leverage was 2.53x, compared to 2.67x at 31 March 2019.

It should be noted that the Group had confirmed financing lines, not used and not allocated to the liquidity risk on treasury bills at 31 March 2020 of €399 million, from €440 million at 31 December 2019, sufficient to cope with forthcoming repayments due.

3. Adjustment measures for the current circumstances

3.1 Cost-cutting programme and optimisation of working capital

As announced at the Group’s AGM on 4 April, the Group rapidly deployed a package of cost-cutting measures in countries where business levels were significantly affected by the Covid-19 epidemic and by governmental measures to tackle the crisis.

Thus, in France, India and Senegal, the initial measures in the reduction of fixed costs (control of the wage bill, reduction in the use of outside contractors and a reduction in maintenance costs) have netted approximately €24 million over the short term.

Depending on the course of the epidemic, and its effects on economic activity, similar or additional measures are likely to be implemented at pace in affected regions.

Also, the full year impact of the decrease in fuel prices (excluding volume effect) is expected to be around €23 million.

Lastly, with regard to working capital, optimisation measures implemented will significantly reduce working capital at 30 June 2020 when compared to 30 June 2019.
3.2 Deferral of non-strategic investment

At present, the Group has put a freeze on its new investment projects, it is nevertheless continuing its existing strategic investments, notably in terms of energy substitution rates and renewals of industrial facilities. Thus, the new kiln project at Ragland in Alabama is continuing, although the timing of works could be delayed as a result of sanitary measures and their effect on the availability of suppliers.

Other investments, considered non-strategic, have been suspended for the time being, pending better visibility on future conditions in each of the regions concerned.

Considering all of these factors, the cash outflow for industrial investment, is expected to be at a comparable level to that of 2019.

4. Outlook for 2020

In 2020, macroeconomic conditions in all of the countries where the Group is active are likely to be significantly affected by the Covid-19 crisis, to varying degrees depending on health conditions and the governmental responses.

At present, business is conducted within the strict framework of the procedures adapted to the public health conditions in each country where the Group is present. Within this framework, it is important to note that:

- The twelve countries where the Group operates have been affected by the Covid-19 epidemic, sometimes with timing differences in the intensity of its impact;
- Business levels are highly volatile;
- The sharing of experience between countries allows good practice and operating modes to be introduced to help meet the demands of the situation in each country and ensure business continuity where this is allowed.

The Group’s business has therefore continued at differing levels:

- In France, after a sharp slowing in business levels at the beginning of the lockdown, the activity is on a gradually improving trend with the reopening of trading and, more slowly, of building sites;
- In Switzerland, business levels are close to normal, thanks to the strict respect of preventative measures on all construction sites;
- In western Africa and the USA, business levels are also close to normal, but the situation could change rapidly;
- Business levels in Brazil remain strong but with contrasting situations across the country’s regions;
- In Turkey and Egypt, where macroeconomic conditions had already deteriorated, the epidemic has not so far had a significant impact;
- In Kazakhstan, activity levels have been particularly strong in the early part of this year. The effects of recent lockdown decisions could make themselves felt on business in the second quarter;
- Lastly, business levels in Italy and India came to a virtual standstill following the very strict lockdown measures introduced by their respective governments between the end of March and end of April. The Group received authorisation in the third week of April for the gradual reopening of its production facilities in India.
The gradual upturn in activity, particularly in France and India, falling energy costs, the introduction of an ambitious cost-cutting programme, the close attention paid to working capital and, lastly, the scaling back of the initial capital expenditure plan, are all factors that will help limit the impact that this crisis will have on the Group’s results and its financial situation.

Given all of these factors, the lack of visibility and the high-level of volatility created by current conditions, the Group expects a decrease in EBITDA over the full year.

Conference call

To accompany the publication of its sales at 31 March 2020, the Vicat Group is organising a conference call in English that will take place on 6 May 2020 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 70 72 25 50
  - United Kingdom: +44 (0)330 336 9125
  - United States: +1 323-994-2131

To listen to a playback of the conference call, which will be available until 12 May 2020, dial one of the following numbers:
  - France: 33 (0)1 70 48 00 94
  - UK: +44 (0) 207 660 0134
  - USA: +1 719 457 0820
  - Access code: 8426419#

Next report:

First-half 2020 results on 30 July 2020 after the close.

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marie-raphaëlle.robinne@vicat.fr

About Vicat

The Vicat Group has over 9,000 employees working in three core divisions, Cement, Concrete & Aggregates and Other Products & Services, which generated consolidated sales of €2.740 billion in 2019. The Group operates in twelve countries: France, Switzerland, Italy, the United States, Turkey, Egypt, Senegal, Mali, Mauritania, Kazakhstan, India and Brazil. Some 64% 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.
Vicat group - Financial data - Appendices

Definition of alternative performance measures (APMs):

- **Performance at constant scope and exchange rates** is used to determine the organic growth trend in P&L items between two periods and to compare them by eliminating the impact of exchange rate fluctuations and changes in the scope of consolidation. It is calculated by applying exchange rates and the scope of consolidation from the prior period to figures for the current period.

- A geographical (or a business) segment's **operational sales** are the sales posted by the geographical (or business) segment in question less intra-region (or intra-segment) sales.

- **Value-added**: value of production less consumption of materials used in the production process.

- **Gross operating income**: value-added, less staff costs, taxes and duties (other than on income and deferred taxes) plus operating subsidies.

- **EBITDA** (earnings before interest, tax, depreciation and amortisation): sum of gross operating income and other income and expenses on ongoing business.

- **EBIT** (earnings before interest and tax): EBITDA less net depreciation, amortisation, additions to provisions and impairment losses on ongoing business.

- **Cash flow**: net income before net non-cash expenses (i.e. predominantly depreciation, amortisation, additions to provisions and impairment losses, deferred taxes, gains and losses on disposals and fair value adjustments).

- **Free cash flow**: net operating cash flow after deducting capital expenditure net of disposals.

- **Net debt** represents gross debt (consisting of the outstanding amount of borrowings from investors and credit institutions, residual financial liabilities under finance leases, any other borrowings and financial liabilities excluding options to sell and bank overdrafts), net of cash and cash equivalents, including remeasured hedging derivatives and debt.

- **Gearing** is a ratio reflecting a company's financial structure calculated as net debt/consolidated equity.

- **Leverage** is a ratio based on a company's profitability, calculated as net debt/consolidated EBITDA.
### Breakdown of first-quarter 2020 sales by business

#### Cement

<table>
<thead>
<tr>
<th>(€ million)</th>
<th>31 March 2020</th>
<th>31 March 2019</th>
<th>Change (reported)</th>
<th>Change (at constant scope and exchange rates)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume (thousands of tonnes)</td>
<td>5,286</td>
<td>5,000</td>
<td>+5.7%</td>
<td></td>
</tr>
<tr>
<td>Operational sales</td>
<td>374</td>
<td>353</td>
<td>+6.0%</td>
<td>+4.4%</td>
</tr>
<tr>
<td>Eliminations</td>
<td>(55)</td>
<td>(51)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consolidated sales</td>
<td>319</td>
<td>302</td>
<td>+5.5%</td>
<td>+3.7%</td>
</tr>
</tbody>
</table>

#### Concrete & Aggregates

<table>
<thead>
<tr>
<th>(€ million)</th>
<th>31 March 2020</th>
<th>31 March 2019</th>
<th>Change (reported)</th>
<th>Change (at constant scope and exchange rates)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Concrete volume (thousands of m3)</td>
<td>1,873</td>
<td>1,807</td>
<td>+3.7%</td>
<td></td>
</tr>
<tr>
<td>Aggregates volume (thousands of tonnes)</td>
<td>4,482</td>
<td>5,156</td>
<td>-13.1%</td>
<td></td>
</tr>
<tr>
<td>Operational sales</td>
<td>233</td>
<td>229</td>
<td>+1.8%</td>
<td>-1.7%</td>
</tr>
<tr>
<td>Eliminations</td>
<td>(5)</td>
<td>(4)</td>
<td>+1.8%</td>
<td>-1.7%</td>
</tr>
<tr>
<td>Consolidated sales</td>
<td>228</td>
<td>225</td>
<td>+1.4%</td>
<td>-2.1%</td>
</tr>
</tbody>
</table>

#### Other Products & Services

<table>
<thead>
<tr>
<th>(€ million)</th>
<th>31 March 2020</th>
<th>31 March 2019</th>
<th>Change (reported)</th>
<th>Change (at constant scope and exchange rates)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operational sales</td>
<td>87</td>
<td>92</td>
<td>-5.4%</td>
<td>-6.5%</td>
</tr>
<tr>
<td>Eliminations</td>
<td>(18)</td>
<td>(19)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consolidated sales</td>
<td>69</td>
<td>73</td>
<td>-5.6%</td>
<td>-7.2%</td>
</tr>
</tbody>
</table>
# Breakdown of first-quarter 2020 sales by business & geographical region

<table>
<thead>
<tr>
<th></th>
<th>Cement</th>
<th>Concrete &amp; Aggregates</th>
<th>Other Products &amp; Services</th>
<th>Inter-sector eliminations</th>
<th>Consolidated sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>87</td>
<td>102</td>
<td>62</td>
<td>(41)</td>
<td>211</td>
</tr>
<tr>
<td>Europe (excluding France)</td>
<td>38</td>
<td>39</td>
<td>21</td>
<td>(12)</td>
<td>86</td>
</tr>
<tr>
<td>Americas</td>
<td>79</td>
<td>73</td>
<td>-</td>
<td>(18)</td>
<td>134</td>
</tr>
<tr>
<td>Asia</td>
<td>79</td>
<td>1</td>
<td>15</td>
<td>(1)</td>
<td>81</td>
</tr>
<tr>
<td>Mediterranean</td>
<td>27</td>
<td>11</td>
<td>2</td>
<td>(7)</td>
<td>33</td>
</tr>
<tr>
<td>Africa</td>
<td>63</td>
<td>7</td>
<td>-</td>
<td>(0)</td>
<td>71</td>
</tr>
<tr>
<td><strong>Operational sales</strong></td>
<td><strong>374</strong></td>
<td><strong>233</strong></td>
<td><strong>87</strong></td>
<td><strong>(79)</strong></td>
<td><strong>615</strong></td>
</tr>
<tr>
<td>Inter-sector eliminations</td>
<td>-55</td>
<td>-6</td>
<td>-18</td>
<td>79</td>
<td>-</td>
</tr>
<tr>
<td><strong>Consolidated sales</strong></td>
<td><strong>319</strong></td>
<td><strong>228</strong></td>
<td><strong>69</strong></td>
<td>-</td>
<td><strong>615</strong></td>
</tr>
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