PRESS RELEASE

2013 results

- ***EBITDA stable at constant scope and exchange rates***
- ***Strong growth in Kazakhstan, Switzerland, Turkey and the United States***
- ***Sharp fall in capital expenditure***
- ***Substantial increase in free cash flow and lower net debt***
- ***Proposed dividend of €1.50 per share, unchanged***

Paris La Défense, March 10, 2014: The Vicat group (NYSE Euronext Paris: FR0000031775 – VCT) has today reported its 2013 results.

Audited condensed consolidated income statement:

(€ million)	2013	2012 Adjusted (1)	Change (%) Reported	Change (%) At constant scope and exchange rates
Consolidated sales	**2 286**	2 292	-0,3%	**+2,9%**
EBITDA*	**427**	437	-2,4%	**+0,3%**
EBITDA margin (%)	*18,7*	*19,1*		
EBIT**	**234**	243	-3,7%	**-1,9%**
EBIT margin (%)	*10,2*	*10,6*		
Consolidated net income	**123**	148	-16,7%	**-14,7%**
Net margin (%)	*5,4*	*6,5*		
Net income, Group share	**120**	129	-6,8%	**-4,5%**
Cash flow	**291**	329	-11,5%	**-8,8%**
Free Cash Flow	**171**	46	2,7x	

*EBITDA: sum of gross operating income and other income and expenses on ongoing business.
**EBIT: sum of EBITDA and net depreciation, amortisation and provisions on ongoing business.
(1) In accordance with IAS 19 revised.

Commenting on these figures, the Group's CEO stated: *"Vicat put in a resilient performance in 2013, against a mixed operating background. At constant scope and exchange rates, operating income was stable, with strong growth in Turkey, Kazakhstan and Switzerland. The upturn in the United States was confirmed, enabling the Group to return to profit at the EBITDA level in this region, as well as offsetting the ongoing adverse impact of tough competition in India and the deteriorated security situation in Egypt in 2013. Vicat Sagar's greenfield plant in India started operating, bringing to an end the Vicat Group's large-scale investment programme. This programme has considerably increased the Group's geographical diversification and laid the foundations for long-term profitable growth. The Group will now focus on gradually reaping the benefits of its investments over the last eight years, using its strong market positions to maximise cash flow and continue reducing debt."*

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A FRENCH REGISTERED COMPANY WITH SHARE CAPITAL OF €179,600,000
EU VAT IDENTIFICATION NUMBER: FR 92 - 057 505 539
RCS NANTERRE

PRESS RELEASE

In this press release, and unless indicated otherwise, all changes are stated on a year-on-year basis (2013/2012), and at constant scope and exchange rates.

The accounting policies adopted in the consolidated financial statements for the period ended December 31, 2013 are identical to those used in the 2012 financial statements, except for IAS 19 revised "Employee benefits", which applies mandatorily and retrospectively from January 1, 2013.

The audited consolidated financial statements for the 2013 financial year and the notes are available in their entirety on the Company's website www.vicat.fr

1. Income statement

1.1 Consolidated income statement

Consolidated sales in the 2013 financial year came to €2,286 million, representing a fall of 0.3% or an increase of 2.9% at constant scope and exchange rates compared with 2012. Exchange-rate movements had a particularly adverse effect in 2013, dragging down full-year sales by €78 million, including €56 million in the second half alone.

Consolidated EBITDA fell 2.4% to €427 million, but was stable (+0.3%) at constant scope and exchange rates. Exchange-rate changes had a €12 million negative impact at the EBITDA level, out of which €9 million in the second half.

Operating income at constant scope and exchange rates was mainly affected by the following factors:
- difficult operational and commercial conditions in Egypt caused by the deterioration in the security situation,
- adverse price effects, resulting from price reductions granted in West Africa in 2012,
- lower cement volumes in France,
- the start of operations at the Vicat Sagar plant in India, together with a tough macroeconomic situation and higher electricity and transportation costs in India.

These negative effects were mainly offset by:
- the sale of CO2 quotas in Switzerland,
- strong EBITDA growth in Kazakhstan, Switzerland, Turkey and to a lesser extent Italy,
- a return to operating profit in the United States.

EBITDA margin was 18.7% in 2013.

Consolidated EBIT totalled €234 million. It fell 1.9% in 2013 at constant scope and exchange rates, due to the aforementioned factors and a slight decrease in depreciation, amortisation and provisions.
EBIT margin was 10.2% in 2013, compared with 10.6% in 2012.

Net interest expenses amounted to €53 million. This represents an increase of €14.2 million relative to 2012. The increase was driven mainly by a rise in net debt after Vicat Sagar and Gulbarga Power started operating in India, bringing to an end the period during which interest expenses were capitalised.

Gearing (net debt-to-equity ratio) was 46.5% at the end of 2013 versus 47.4% at December 31, 2012 and 53.3% at June 30, 2013.

The Group's average tax rate was 32.4%, as opposed to 29.1% in 2012. The increase was mainly due to a 6-point rise in the average tax rate on French activities.

Consolidated net income was €123 million, down 14.7% at constant scope and exchange rates, including €120.3 million Group share, down 4.5% at constant scope and exchange rates.
Net margin (consolidated net income / consolidated sales) was 5.4% as opposed to 6.5% in 2012. As a result, earnings per share amounted to €2.68 in 2013 versus €2.87 in 2012.

On the strength of these full-year 2013 results and given its confidence in the Group's ability to pursue further development, the Board of Directors decided at its meeting on March 7, 2014 to propose an unchanged dividend payment of €1.50 per share to shareholders at the Group's Annual General Meeting due to be held on May 6, 2014.

1.2 Income statement broken down by geographical region

1.2.1 Income statement, France

(€ million)	**2013**	2012 Adjusted (1)	Change	
			Reported	At constant scope
Consolidated sales	**856**	879	-2.7%	**-3.3%**
EBITDA	**159**	163	-2.2%	**-2.1%**
EBIT	**98**	104	-5.1%	**-5.1%**

(1) In accordance with IAS 19 revised.

Sales in France fell 3.3% in 2013. This decline was mainly due to the weak economic environment, particularly in the construction sector, adverse weather conditions at the start of the year, and the fact that there were two fewer business days in 2013 than in 2012. EBITDA came in down 2.1%. EBITDA margin (EBITDA/consolidated sales) rose very slightly from 18.5% in 2012 to 18.6%.

- **In the Cement division**, sales fell by 7.6%. Operational sales (before inter-sector eliminations) fell 6.1%. Sales fell because volumes contracted by almost 6%, due to adverse weather conditions at the start of the year and a difficult economic and sector environment throughout the year. Average selling prices were stable over the year as a whole, despite a deterioration in the product mix. EBITDA fell 7.5%, mainly because of lower volumes. As a result, EBITDA margin on operational sales contracted very slightly compared with 2012.

- Sales in the **Concrete & Aggregates division** rose by 0.5%. Concrete volumes fell by around 1%, while aggregates volumes rose 5%. Average selling prices were slightly higher in concrete, but fell in the aggregates business. In 2013 as a whole, the division's EBITDA in France rose 19.2%, resulting in a much higher EBITDA margin on operational sales than in 2012.

- **In the Other Products & Services division,** consolidated sales decreased by 5.6%. Despite lower business levels, EBITDA was near-flat (-1.0%) and EBITDA margin on operational sales rose slightly.

1.2.2 Income statement for Europe (i.e. Europe excluding France)

(€ million)	**2013**	2012 Adjusted (1)	Change	
			Reported	At constant scope and exchange rates
Consolidated sales	**427**	411	+4.0%	**+6.0%**
EBITDA	**114**	105	+9.0%	**+11.2%**
EBIT	**85**	76	+12.4%	**+14.7%**

(1) In accordance with IAS 19 revised.

In Europe ex-France, sales rose by 6.0%. EBITDA in this geographical region increased by 11.2%, with EBITDA margin rising in both Switzerland and Italy.

In Switzerland, sales totalled €407 million, representing a solid increase in a market that remained buoyant throughout the year. EBITDA also rose 10.3%. EBITDA margin (EBITDA/consolidated sales) came in at 27.2%, up from 26.5% in 2012.

- **In Cement**, consolidated sales amounted to €113 million, with firm volume growth but a slight fall in selling prices. EBITDA in the Swiss cement business rose 12.0% (after taking into account the proceeds from selling CO2 quotas) relative to 2012.
- **In the Concrete & Aggregates business**, sales rose by 13.1% in 2013. Selling prices rose slightly in concrete but fell in aggregates due to a small adverse shift in the product mix. On this basis, EBITDA in the Swiss concrete and aggregates business rose 12.4% in 2013. EBITDA margin on operational sales was stable relative to 2012.
- The **Other Products & Services division** posted a 2.2% increase in sales. EBITDA rose 1.8% relative to 2012.

In Italy, sales fell 18.1% in 2013, due to very tough macroeconomic and sector conditions. The increase in selling prices failed to offset the impact of the 25% drop in volumes. However, the targeted commercial policy resulted in a 53.2% increase in EBITDA relative to 2012. As a result, EBITDA margin on operational sales also rose sharply in 2013.

1.2.3 Income statement for the United States

(€ million)	2013	2012 Adjusted (1)	Change	
			Reported	At constant scope and exchange rates
Consolidated sales	**221**	196	+12.6%	**+16.5%**
EBITDA	**5**	(5)	n.c	**n.c**
EBIT	**17**	(36)	+51.6%	**+49.9%**

(1) In accordance with IAS 19 revised.

Sales in the United States saw growth of 16.5%. This reflects the confirmed gradual upturn in the US economy in 2013. Volume growth accelerated as the year went on, and was accompanied by moderate price increases, which varied between the Southeast and California.

EBITDA amounted to €5 million in 2013 as opposed to a loss of €5 million in 2012. The loss at the EBIT level halved, from €36 million in 2012 to €17 million in 2013.

- In **the Cement business**, consolidated sales rebounded strongly with growth of 6.3% in 2013, while operational sales were up 10.3%. The upturn in volumes was confirmed in 2013, with growth slightly above 5%. However, although there was firm growth in California due to the start of infrastructure projects, volumes in the Southeast fell slightly in 2013 as a whole, the result of particularly poor weather conditions. Although selling prices rose only slightly in California, increases were much stronger in the Southeast. Overall, Group EBITDA was positive at €2 million, versus a €3 million loss in 2012.

- **In the Concrete business**, sales increased by 21.0%. This was due to growth of over 16% in selling volumes, with an increase in both California and the Southeast. This growth was accompanied by a solid rise in selling prices in each of the Group's operating regions. As a result, the Group generated positive EBITDA of €3 million versus a loss of €2 million in 2012, again reflecting the substantial improvement that took place throughout 2013.

1.2.4 Income statement for Asia (Turkey, India, Kazakhstan)

(€ million)	2013	2012 Adjusted (1)	Change	
			Reported	At constant scope and exchange rates
Consolidated sales	**461**	442	+4.2%	**+14.8%**
EBITDA	**85**	92	-7.0%	**+1.2%**
EBIT	**42**	54	-22.6%	**-16.8%**

(1) In accordance with IAS 19 revised.

In Turkey, sales rose by 16.5% to €235 million in 2013. In the first half of 2013, the Group, like the industry as a whole, enjoyed good weather conditions and a positive macroeconomic and sector environment. However, sales grew more slowly at the end of the year because of much tougher weather conditions than those seen in late 2012. EBITDA rose 16.5% in 2013 at constant scope and exchange rates, with EBITDA margin on consolidated sales almost unchanged at 21.7%.

- **In the Cement division**, consolidated sales grew 16.7%. This was the result of a firm 4% increase in volumes, combined with higher selling prices. As a result, EBITDA in this division rose 19.2% relative to 2012, and EBITDA margin on operational sales increased further.
- Sales in the **Concrete & Aggregates business** were up 16.3%. Concrete and aggregates volumes rose over 8%, supported by large residential projects, particularly in the Ankara region. EBITDA rose 6.2%, with EBITDA margin on operational sales almost unchanged.

In India, sales totalled €155 million in 2013, up 12.7%. With the start of operations at Vicat Sagar, volumes grew almost 28%, and the Group delivered over 3.2 million tonnes of cement in 2013. However, the macroeconomic and sector environment remained tough throughout 2013, with a sharp slowdown in infrastructure investments ahead of the elections scheduled for spring 2014. Selling prices remained highly volatile and fell sharply over 2013 as a whole.
Given this operating environment, along with the cost of starting up the Vicat Sagar plant in the first quarter and increases in electricity and transportation costs, EBITDA fell 64.5% at constant scope and exchange rates relative to 2012.

In Kazakhstan, the Group continued its development in this high-potential market, with volumes up almost 5% to over 1 million tonnes in 2013. Prices were also firm. Sales rose 14.3% to €71 million in 2013.This performance was driven by positive momentum in the Kazakh construction market, the gradually increasing efficiency of the Group's production facility and also the steady expansion of its catchment areas. EBITDA rose 99.2% and EBITDA margin on operational sales jumped from 20.0% in 2012 to 34.9% in 2013.

1.2.5 Income statement for Africa and the Middle East

(€ million)	**2013**	**2012** Adjusted (1)	Change	
			Reported	At constant scope and exchange rates
Consolidated sales	**322**	364	-11.6%	**-7.6%**
EBITDA	**63**	83	-24.9%	**-22.6%**
EBIT	**26**	46	-42.7%	**-42.5%**

(1) In accordance with IAS 19 revised.

In Africa and the Middle East, consolidated sales fell by 7.6% at constant scope and exchange rates. EBITDA came to €63 million in 2013 compared with €83 million in 2012.

In Egypt, consolidated sales were down 14.1%, due to a 27% drop in volumes. This decline was partly offset by an increase in average selling prices in 2013 as a whole. Group business levels were again affected by the difficult security situation in 2013, which hampered the plant's operations and made it harder to sell its production. As a result, Group EBITDA fell 46.3% relative to 2012.

In West Africa, sales fell by 4.7% year-on-year. Cement volumes were down 2.1%. Although selling prices gradually stabilised in Senegal on a sequential basis, they were lower than in 2012. Vicat's EBITDA for the region was down 13.4% compared with 2012.

1.3 Income statement broken down by business segment

1.3.1 Cement

(€ million)	**2013**	2012 Adjusted (1)	Change	
			Reported	At constant scope and exchange rates
Volume (thousands of tonnes)	18,050	17,894	-0.9%	
Operational sales	**1,333**	**1,377**	-3.2%	**+1.2%**
Consolidated sales	**1,110**	**1,156**	-4.0%	**+0.9%**
EBITDA	**314**	**336**	-6.5%	**-3.5%**
EBIT	**179**	**202**	-11.4%	**-9.6%**

(1) In accordance with IAS 19 revised.

Consolidated sales in the Cement division fell 4.0%, but rose 0.9% at constant scope and exchange rates. Movements in average selling prices differed between the Group's regions. They were flat overall in France and rose significantly in Turkey, Kazakhstan, Egypt, the United States and Italy, making up for the decline seen in India and West Africa. This overall stability in selling prices was accompanied by a 0.9% increase in volumes. Lower volumes in France, Egypt, West Africa and Italy were fully offset by the build-up of Vicat's business in India and Kazakhstan, firm momentum in Turkey and Switzerland, and the confirmed upturn in the United States.

EBITDA came to €314 million, representing a decline of 3.5% at constant scope and exchange rates. The fall in EBITDA in India, West Africa and the Middle East, and the more moderate decline seen in France, was only partly offset by EBITDA growth in Kazakhstan, the United States, Switzerland, Turkey and Italy. EBITDA margin (EBITDA/operational sales) came in at 23.6%, down from 24.4% in 2012.

EBIT was €179 million, affected by the fall in EBITDA and increased depreciation and amortisation charges arising from the start of Vicat Sagar's operations in India.

1.3.2 Concrete & Aggregates

(€ million)	2013	2012 Adjusted (1)	Change	
			Reported	At constant scope and exchange rates
Concrete volumes (thousands of m^3)	**8,525**	7,928	+7.5%	
Aggregates volumes (thousands of tonnes)	**22,773**	21,516	+5.8%	
Operational sales	**899**	855	+5.2%	**+6.8%**
Consolidated sales	**876**	826	+6.1%	**+7.7%**
EBITDA	**80**	68	+18.0%	**+20.0%**
EBIT	**34**	20	+70.3%	**+72.9%**

(1) In accordance with IAS 19 revised.

Consolidated sales in the Concrete & Aggregates business were up 6.1% or 7.7% at constant scope and exchange rates. Concrete delivery volumes grew by 7.5% over the period, while Aggregates volumes moved up 5.8%.
This growth was driven by higher business levels in all countries in which the Group operates, except Senegal.
On this basis, EBITDA rose 20.0% at constant scope and exchange rates, and EBITDA margin rose strongly in almost all countries except Senegal to 8.9% overall, versus 7.9% in 2012.

1.3.3 Other Products & Services

(€ million)	2013	2012 Adjusted (1)	Change	
			Reported	At constant scope and exchange rates
Operational sales	**400**	**401**	-0.1%	**+1.6%**
Consolidated sales	300	310	-3.4%	**-2.4%**
EBITDA	**33**	**34**	-2.9%	**-1.4%**
EBIT	**21**	**21**	-1.2%	**+0.4%**

(1) In accordance with IAS 19 revised.

Consolidated sales recorded by the Other Products & Services division fell 3.4% or 2.4% at constant scope and exchange rates.

EBITDA fell very slightly to €33 million and EBITDA margin (EBITDA/operational sales) came in at 8.2%, down from 8.5% in 2012.

2. Balance sheet and cash flow statement items

At December 31, 2013, the Group had a solid financial position.

Net debt fell by almost €80 million to €1,065 million at December 31, 2013, compared with €1,144 million at December 31, 2012.

Consolidated equity totalled €2,292 million, compared with €2,415 million at December 31, 2012.

Based on these figures, *net debt* equalled 46% of consolidated equity at the end of 2013, slightly lower than the end-2012 figure (47%) and 7 percentage points lower than the 53% seen at June 30, 2013.

Given the level of the Group's net debt, bank covenants do not pose a threat either to the Group's financial position or to its balance sheet liquidity. At December 31, 2013, Vicat complied with all financial ratios required by covenants in financing agreements.

The Group generated *cash flow* of €291 million during 2013, compared with €329 million during 2012.

Vicat's *capital expenditure* amounted to €174 million in 2013 compared with €287 million in 2012. These correspond to investments made in France, in Switzerland and in India with notably the end of the construction of the Vicat Sagar greenfield plant.

Financial investments during 2013 amounted to €18 million, versus €16 million in 2012.

As part of its policy of maximising cash flow, the Group introduced a plan to improve its *working capital requirement* (WCR) in late 2012. In 2013, this plan reduced the WCR by €46 million.

As a result of these factors, the Group generated free cash flow of €171 million in 2013, up from €46 million in 2012.

3. Outlook

For 2014, the Group wishes to make the following comments concerning its various markets:

- **In France**, the Group expects the sector environment to stabilise gradually in 2014, based on current low levels of consumption and a macroeconomic situation that is likely to improve very gradually. Volumes are expected to fall slightly and the price environment should remain slightly positive.
- **In Switzerland**, volume growth will be affected by the high base for comparison in 2013, when business levels were particularly strong, in a pricing environment that is expected to stabilise.
- **In Italy,** the macroeconomic situation is likely to remain weakened by the recent recession, and volumes are expected to fall again, although the pace should gradually slow. Selling prices are likely to continue rising, based on initial signs of consolidation in the market and the Group's selective commercial policy.
- **In the United States,** volumes are expected to rise again, in line with the upturn in the broad US economy. The Group anticipates a strong increase in selling prices from the second quarter of 2014.
- **In Turkey,** in a year that will be marked by elections, performance should be supported by the ongoing positive sector situation, but with general economic conditions which should be marked by the volatility in exchange rates and by higher interest rates. In early 2014, volume growth is likely to be affected by a high base for comparison, resulting from the exceptionally good weather conditions in the first quarter of 2013. The Group expects performance to continue improving in Turkey, although at a slower pace than in the past.
- **In Egypt**, the situation remains marked by the persistent lack of visibility, but a gradual improvement in the security situation should enable the Group to resume growth in its business and improvement in its performance. Vicat is confident about the positive performance of the Egyptian market in the medium and long term.
- **In West Africa**, the market should remain favourably oriented overall in terms of consumption. Price movements will depend, among other factors, on the potential arrival of a new competitor. In the medium term, the Group remains confident in its ability to reap the full benefits from its modern production facilities, its knowledge of the Senegalese market and its ability to export throughout the region.
- **In India,** the market is likely to remain affected in the short term by the low level in infrastructure investment in the run-up to elections scheduled in April 2014. In this context, prices will remain highly volatile and will probably remain under pressure, before investment gradually starts to recover during the second half of the year. On a medium- to long-term view, the Group remains very confident that it can take full advantage of its high-quality production facilities and its positions in the Indian market, which continues to show excellent potential.
- In **Kazakhstan**, the Group's ideal geographical location and highly effective production base should enable it to benefit fully from a market poised for solid growth in terms of both volumes and prices.

4. Conference call

To accompany the publication of the Group's full-year 2013 results, Vicat is holding a conference call in English that will place on Tuesday March 11, 2014 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 48 01 66
United Kingdom:	+44 (0)20 3427 1913
United States:	+1 646 254 3361

To listen to a playback of the conference call, which will be available until 7pm on March 18, 2014, dial one of the following numbers:

France:	+33 (0)1 74 20 28 00
United Kingdom:	+44 (0)20 3427 0598
United States:	+1 347 366 9565

Access code: **6975679**#

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PRESS RELEASE

ABOUT VICAT

The Vicat Group has **over 7,500 employees** working in three core divisions, Cement, Concrete & Aggregates and Other Products & Services, which generated **consolidated sales of €2,286 million** in 2013.
The Group **operates in 11 countries**: France, Switzerland, Italy, the United States, Turkey, Egypt, Senegal, Mali, Mauritania, Kazakhstan and India. Nearly 62% 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.

Disclaimer:
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).