

Lafarge is world leader in construction materials, including cement, aggregates and concrete

Profile

Lafarge is the world's #2 producer of cement, #2 producer of aggregates and #4 producer of ready-mix concrete. The group has two strategic priorities: high-growth cement markets and innovation, particularly in the areas of urbanisation and sustainable construction.

Performance in 2014

2014 saw organic growth in turnover of 3%, mainly driven by a rise in cement prices and volumes and by growth in the US and Asia, and in spite of the negative impact in the second half of the year of the political turmoil in the Middle East. The group has pursued its efforts and reached its objectives in terms of cost-cutting and innovation, by generating EUR 600 million of additional EBITDA. At the same time, Lafarge reduced its net debt by EUR 0.5 billion, supported by the continued asset disposal plan, which generated a gain of EUR 1.15 billion, offsetting the decline of the operating cash flow.

Key financial data

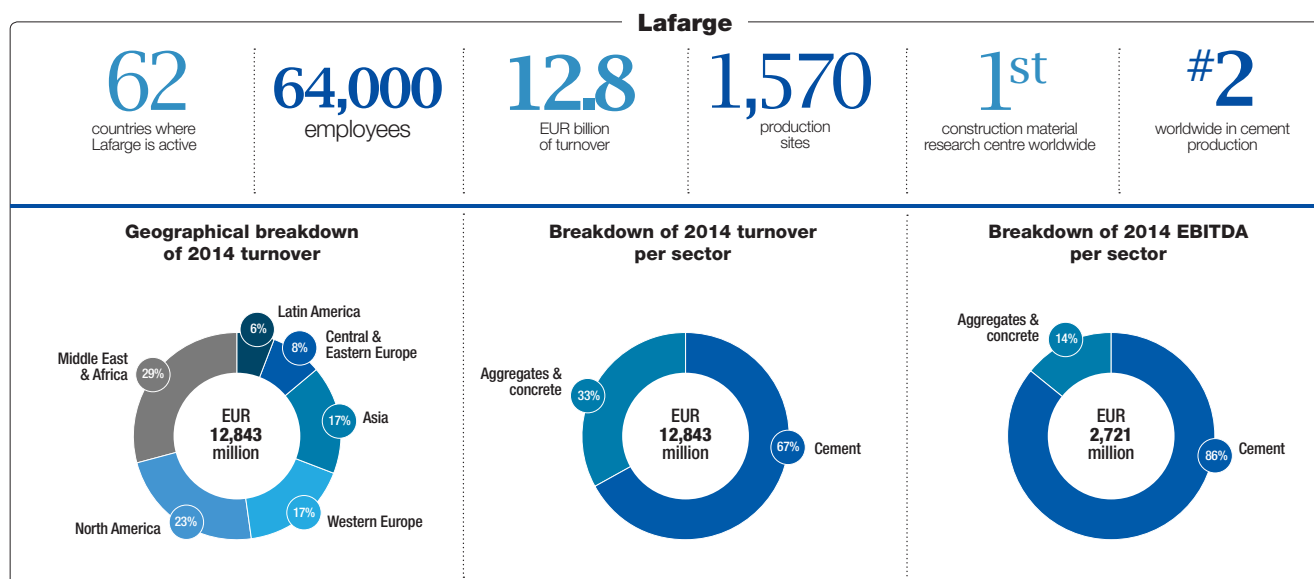
	2014	2013 ⁽¹⁾	2012 ⁽²⁾
Simplified income statement (in EUR million)			
Turnover	12,843	13,091	15,816
Gross operating income (EBITDA)	2,721	2,794	3,423
Current operating income (EBIT)	1,881	1,937	2,179
Net income (group's share)	143	601	365

	2014	2013	2012
Simplified balance sheet (in EUR million)			
Shareholders' equity (group's share)	15,453	14,555	15,666
Non-controlling interests	1,836	1,730	2,082
Net financial debt	9,310	9,846	11,317
Debt-equity ratio (in %)	54	60	64
Net financial debt/EBITDA (x)	3.4	3.5	3.3

(1) The 2013 figures have been restated following the application of revised IAS 11
(2) The 2012 figures have been restated following the application of revised IAS 19

Operating data

	2014	2013	2012
Sales volume			
Cement (in million tons)	116.4	114.4	141.1
Pure aggregates (in million tons)	161.4	165.0	188.3
Ready mix concrete (in million m ³)	26.4	26.7	31.8





Financial Communication
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Outlook

Lafarge's management is expecting global cement demand to grow by between 2% and 5% in 2015 compared with 2014, supported by growth in emerging countries. The group's target is to generate additional EBITDA of EUR 1.1 billion in 2015-2016 through cost-cutting and innovation measures and to achieve EBITDA of between EUR 3 and 3.2 billion in 2015. Lafarge also intends to limit its investments to EUR 1.1 billion and reduce its net debt to EUR 8.5 - 9 billion.

2014 share price



GBL and Lafarge

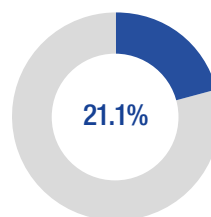
As Lafarge's main shareholder since 2006, GBL supported its strategy of global business development and promotion of innovation. In a context of economic slowdown in industrialised countries, GBL encouraged management initiatives aimed at improving the productivity of existing assets and strengthening Lafarge's financial position: cost reduction and promotion of innovation, more flexible capital allocation and programme of targeted disposals. The effects of these initiatives were reflected in the 2013 and 2014 results and will continue in 2015. 2015 should also be the year of the completion of the merger between Lafarge and Holcim expected in the first semester.

Market data and information on GBL's investment

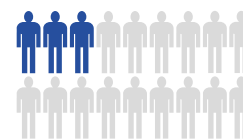
	2014	2013	2012 ⁽¹⁾
Stock market data			
Number of shares issued (in thousands)	287,541	287,365	287,256
Market capitalisation (in EUR million)	16,700	15,653	13,854
Closing share price (in EUR/share)	58.08	54.47	48.23
Fully-diluted net income (in EUR/share)	0.49	2.08	1.27
Dividend (in EUR/share)	1.27⁽²⁾	1.00	1.00
GBL's investment			
Percentage of share capital (in %)	21.1	21.0	21.0
Percentage of voting rights (in %)	29.3	27.2	27.4
Market value of the investment (in EUR million)	3,518	3,285	2,909
Dividends collected by GBL (in EUR million)	61	61	30
Representatives in statutory bodies	3	3	3

(1) Restated following the application of revised IAS 19
(2) Subject to the approval of Lafarge's 2015 General Shareholders' Meeting

Capital held by GBL

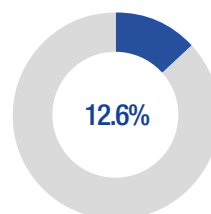


Representatives in statutory bodies



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Lafarge's contribution to net dividends collected on GBL's investments



Lafarge's contribution to GBL's portfolio

