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A member of LafargeHolcim

2015 Half-Year Results

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July 29, 2015

France, Marseille – Mucem (Museum of European & Mediterranean Civilizations)

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Q2 Highlights

- **Cement volumes down 4% in Q2 in a contrasted environment**
  - Solid developments in many countries of Middle East Africa and in North America, despite harsh weather in the US
  - Positive impact of the ramp up of our new plants in Rajasthan and in Russia mitigating lower export sales and impact of divestments
  - Headwinds in Brazil and in France; in Iraq, cement transportation across the country is limited since June 2014
- **EBITDA is up 1% in Q2 and up 6% for the first half**
  - Positive impact of exchange rates; after a strong Q1, like for like EBITDA is down 2% in Q2 and up 2% in H1, facing solid comparables in 2014
  - €125M generated from our cost cutting and innovation measures in Q2, €250M YTD, on budget to achieve our full year objective
  - Price increase were limited in a environment where inflation continues, although at a more moderate pace
- **Merger to create LafargeHolcim has been completed on Jul 10, 2015**
- **Net result is impacted by timing accounting impacts linked to the merger**
  - Excluding one-offs, Net income Group share is up 57% at €182M

Key Figures

	6 Months				2nd Quarter			
	2015	**2014**	**Variation**	**lfl (1)**	***2015***	***2014***	***Variation***	***lfl (1)***
Volumes								
Cement (MT)	54.7	57.0	-4%	-3%	*29.7*	*31.1*	*-4%*	*-3%*
Pure aggregates (MT)	69.7	69.9	-	1%	*43.2*	*43.0*	*1%*	*1%*
Ready-Mix Concrete (Mm^3)	12.3	12.8	-4%	-4%	*6.8*	*7.1*	*-3%*	*-4%*
Sales	**6,319**	**6,000**	**5%**	**-**	***3,540***	***3,367***	***5%***	***-***
EBITDA	1,223	1,155	6%	2%	*820*	*812*	*1%*	*-2%*
EBITDA Margin	*19.4%*	*19.3%*	*10bps*	*50bps*	*23.2%*	*24.1%*	*-90bps*	*-50bps*
Current Operating Income	**813**	**755**	**8%**	**6%**	***608***	***609***	***-***	***-3%***
Net income Group share	(477)	70	nm		*(381)*	*205*	*nm*	
Adjusted Net income Group share (2)	**182**	**116**	**57%**		***210***	***237***	***-11%***	
Adjusted EPS (in €) (2)	**0.63**	**0.40**	**57%**		***0.73***	***0.82***	***-11%***	
Free cash flow	**(155)**	**(160)**	**3%**		***(14)***	***(37)***	***nm***	
Net debt	10,253	10,104	1%					

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(1) At constant scope and exchange rates
(2) Adjusted for non-recurring items: impairments, merger-related costs and restructuring costs, net of tax

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Operational Review

Algeria, City of Algiers – Building better cities - Notre-Dame d'Afrique cable car

North America

Pricing Gains and Canadian Volumes Offset Wet Weather Impact in the US

	6 Months				2nd Quarter			
Volumes	**2015**	**2014**	**Variation**	**lfl(1)**	***2015***	***2014***	***Variation***	***lfl(1)***
Cement (MT)	4.8	4.6	4%	2%	*3.3*	*3.1*	*5%*	*3%*
Pure aggregates (MT)	34.0	32.4	5%	8%	*23.4*	*22.1*	*6%*	*8%*
Ready-Mix Concrete (Mm^3)	2.4	2.3	2%	5%	*1.6*	*1.5*	*5%*	*8%*
Sales	**1,340**	**1,132**	18%	6%	***905***	***756***	*20%*	*6%*
EBITDA	**170**	**115(2)**	48%	36%	**214**	***177(2)***	*21%*	*7%*
EBITDA Margin	*12.7%*	*10.2%*	*250bps*	*280bps*	*23.6%*	*23.4%*	*20bps*	*20bps*
Current Operating Income	98	50	96%	95%	*177*	*144*	*23%*	*10%*

- Q2 sales were up 6% like-for-like, with price gains and higher volumes across all product lines.
  - **In the United States**, prices moved higher on all product lines, while cement volumes were up 1%, as wet weather in the country continued to limit market growth.
  - **In Canada**, cement, aggregates and ready-mix volumes rose versus last year, with a positive contribution from both the Western and Eastern regions.
- EBITDA strongly improved in the quarter despite a 11 million euros one-time gain recorded last year, reflecting the combined impact of the positive volume trends in Canada, solid pricing gains in the United States, and cost savings and innovation measures.

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(1) At constant scope and exchange rates
(2) Including a €11m one-time gain in Q2 2014

Western Europe

Strong Cost-Cutting Initiatives Mitigated Lower volumes

Volumes	6 Months 2015	6 Months 2014	Variation	lfl(1)	2nd Quarter 2015	2nd Quarter 2014	Variation	lfl(1)
Cement (MT)	5.7	5.9	-4%	-4%	*3.3*	*3.3*	*-1%*	*-1%*
Pure aggregates (MT)	15.6	17.4	-11%	-11%	*8.5*	*9.2*	*-8%*	*-8%*
Ready-Mix Concrete (Mm^3)	3.5	3.7	-8%	-8%	*1.9*	*1.9*	*-4%*	*-4%*
Sales	**1,015**	**1,079**	-6%	-7%	***558***	***576***	*-3%*	*-4%*
EBITDA	**153**	**146**	5%	-7%	***96***	***107***	*-10%*	*-11%*
EBITDA Margin	*15.1%*	*13.5%*	*160bps*	-	*17.2%*	*18.6%*	*-140bps*	*-140bps*
Current Operating Income	77	60	28%	3%	*50*	*64*	*-22%*	*-23%*

- Q2 sales decreased 4%, reflecting continuing lower volumes in France.
  - **In France**, our volumes were down in all product lines still comparing to a relatively high 2014 comparison base notably for Aggregates.
  - **In Spain,** the construction sector was positively oriented, confirming the progressive improvement which started in 2014. In this context, domestic grey cement volumes were up versus last year with prices positively oriented, while we reduced clinker sales.
  - Activity in **Greece** was impacted by rising economic uncertainties. Domestic cement volumes however improved slightly in Q2 after a low level of activity in Q1.
- EBITDA contracted in Q2, mainly reflecting the impact of lower sales in France. This effect was mitigated by forceful cost-cutting and innovation measures.

(1) At constant scope and exchange rates, and excluding carbon credit sales (€15m in Q1 2015)

Central and Eastern Europe

EBITDA Growth Driven by Higher Volumes and Self-Help Measures

Volumes	6 Months 2015	6 Months 2014	Variation	lfl(1)	2nd Quarter 2015	2nd Quarter 2014	Variation	lfl(1)
Cement (MT)	5.4	5.4	2%	10%	*3.6*	*3.5*	*4%*	*12%*
Pure aggregates (MT)	9.4	9.4	-	-	*5.8*	*6.1*	*-5%*	*-5%*
Ready-Mix Concrete (Mm^3)	1.0	1.0	4%	-5%	*0.6*	*0.6*	*3%*	*-7%*
Sales	**458**	**489**	-6%	3%	***302***	***316***	*-4%*	*4%*
EBITDA	**76**	**71**	7%	12%	***86***	***88***	*-2%*	*4%*
EBITDA Margin	*16.6%*	*14.5%*	*210bps*	*150bps*	*28.5%*	*27.8%*	*70bps*	*50bps*
Current Operating Income	34	28	21%	23%	*64*	*66*	*-3%*	*6%*

- Sales in the second quarter were up 4% like-for-like, supported by a successful ramp-up of our new plant in Russia and positive trends in Romania.
    - **In Poland**, cement sales contracted compared to Q2 2014 in a competitive environment.
    - **In Romania,** cement volumes rose 37%, bolstered by solid trends in the residential and the non-residential segments.
    - **In Russia**, the successful ramp-up of our new 2 MT plant located in the south of the Moscow region supported strong volume growth in a challenging construction sector.
- On a comparable basis, EBITDA and EBITDA margin grew, under the combined effect of higher cement volumes in Russia and Romania, and cost saving and innovation measures.

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(1) At constant scope and exchange rates

Middle East and Africa

Solid Performance with Positive Market Trends and Self-Help Measures

Volumes	6 Months 2015	6 Months 2014	6 Months Variation	6 Months lfl(1)	2nd Quarter 2015	2nd Quarter 2014	2nd Quarter Variation	2nd Quarter lfl(1)
Cement (MT)	19.8	21.5	-8%	3% (2)	*9.9*	*11.0*	*-10%*	*3%* (2)
Pure aggregates (MT)	5.2	5.0	5%	5%	*2.8*	*2.6*	*8%*	*8%*
Ready-Mix Concrete (Mm^3)	2.6	2.8	-6%	-6%	*1.3*	*1.5*	*-8%*	*-8%*
Sales	**1,975**	**1,854**	7%	-	***1,003***	***961***	*4%*	*-2%*
EBITDA	**554**	**529**	5%	4%	***295***	***279***	*6%*	*5%*
EBITDA Margin	*28.1%*	*28.5%*	*-40bps*	*100bps*	*29.4%*	*29.0%*	*40bps*	*180bs*
Current Operating Income	417	400	4%	6%	*226*	*214*	*6%*	*7%*

- Excluding the volume impact of transport limitations **in Iraq**, sales decreased 2% in Q2 under the combined effect of lower exports, the stoppage of our Syrian plant and Ramadan timing. Solid trends in many markets helped mitigating these trends.
  - **Nigeria** enjoyed higher volumes and pricing gains to offset cost inflation.
  - **In Egypt,** cement sales improved 7% vs. last year reflecting the increasing utilization rate of our kilns and some price corrections as some players progressively resume production.
  - **In Kenya,** our volumes were bolstered by the infrastructure segment.
  - **In Algeria**, sales rose 9% versus Q2 last year, with volumes and prices positively oriented.
  - **In South Africa,** our volumes were affected by production limitations at one plant.
- On a comparable basis, EBITDA increased 5%, supported by solid market trends in most markets and innovation and cost-saving measures.

(1) At constant scope and exchange rates, and excluding the drop in cement volumes in Iraq due to transport limitations.
When including the loss in volumes in Iraq : volumes: -1% YTD and flat in Q2, sales: -2% YTD and -3% in Q2, EBITDA: flat YTD and 2% in Q2, COI: flat YTD and 3% in Q2
(2) Domestic only

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Latin America

Adverse Forex and Scope Impact; Challenging Environment in Brazil

	6 Months				2nd Quarter			
Volumes	**2015**	**2014**	**Variation**	**lfl(1)**	***2015***	***2014***	***Variation***	***lfl(1)***
Cement (MT)	2.6	3.6	-28%	-11%	*1.2*	*1.7*	*-30%*	*-14%*
Pure aggregates (MT)	1.3	1.3	1%	1%	*0.7*	*0.7*	*-2%*	*-2%*
Ready-Mix Concrete (Mm^3)	0.4	0.7	-38%	-38%	*0.2*	*0.4*	*-44%*	*-44%*
Sales	**224**	**350**	-36%	-18%	***104***	***177***	*-41%*	*-21%*
EBITDA	**14**	**73**	nm	nm	***(6)***	***35***	*nm*	*nm*
EBITDA Margin	*nm*	*20.9%*			*nm*	*19.8%*		
Current Operating Income	-	57	nm	nm	*(13)*	*26*	*nm*	*nm*

- Sales and earnings were impacted by the depreciation of the Brazilian real and the divestment of Ecuador that was closed in November 2014. On a comparable basis, sales dropped 21%.
  - **Brazil** currently faces a challenging economic and competitive environment. The depreciation of the Brazilian real against the US dollar weighs on the economy and lower governmental spending in construction projects. In this context, cement volumes contracted versus the second quarter 2014 that benefited from good weather conditions and work completion ahead of the World Cup.
- EBITDA significantly decreased under the combined effect of the deconsolidation of Ecuador, lower sales, high cost inflation and adverse one-offs in Brazil.

(1) At constant scope and exchange rates

Asia

Cost Reduction Mitigated Subdued Volumes and Cost Inflation

	6 Months				2nd Quarter			
Volumes	**2015**	**2014**	**Variation**	**lfl[1]**	***2015***	***2014***	***Variation***	***lfl[1]***
Cement (MT)	16.4	16.0	2%	4%	*8.4*	*8.5*	*-*	*3%*
Pure aggregates (MT)	4.2	4.4	-4%	-4%	*2.0*	*2.3*	*-9%*	*-9%*
Ready-Mix Concrete (Mm^3)	2.4	2.3	5%	5%	*1.2*	*1.2*	*2%*	*2%*
Sales	**1,307**	**1,096**	19%	3%	***668***	***581***	*15%*	*1%*
EBITDA	**256**	**221**	16%	1%	***135***	***126***	*7%*	*-5%*
EBITDA Margin	*19.6%*	*20.2%*	*-60bps*	*-50bps*	*20.2%*	*21.7%*	*-150bps*	*-140bps*
Current Operating Income	187	160	17%	2%	*104*	*95*	*9%*	*-2%*

- Q2 sales were up 15%, mostly reflecting positive FX impacts that largely offset the effect of the divestiture of our operations in Pakistan.
  - **In India,** our cement volumes increased 5%, notably supported by our plant in Rajasthan that was progressively ramping-up last year.
  - **In the Philippines,** cement demand is supported by the private construction sector with continued strong demand for offices, retail and housing. Our cement volumes rose 11%.
  - **In Malaysia**, our cement volumes slightly contracted reflecting production limitations at one plant.
  - **In Indonesia and South Korea,** cement volume growth was subdued, up 1% versus last year.
- Despite significant cost-saving and innovation measures, EBITDA decreased like-for-like, under a combined effect of lower prices and cost inflation.

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(1) At constant scope and exchange rates

Contribution of the Joint-Ventures

Positive Trends in the UK Offset Slowdown in China

	2nd Quarter including the contribution of the joint-ventures (1)				Joint ventures contribution in Q2 (1)	
	2015 Pro forma (1)	2014 Pro forma (1)	Gross Variation	lfl (2)	2015	2014
Volumes						
Cement (MT)	35.7	37.3	-4%	-3%	6.0	6.2
Pure aggregates (MT)	50.9	50.5	1%	1%	7.7	7.5
Ready-Mix Concrete (Mm^3)	8.0	8.2	2%	-2%	1.2	1.1
Sales	**4,241**	**3,961**	**7%**	**1%**	**701**	**594**
EBITDA	944	930	2%	-3%	124	118
EBITDA Margin	*22.3%*	*23.5%*	*-120bps*	*-80bps*	*17.7%*	*19.9%*

(1) Calculated on the basis of the accounting principles prevailing as at December 31, 2013 (i.e. applying the proportionate consolidation method for the joint-ventures)
(2) At constant scope and exchange rates

Net Income

France, Paris – Fondation Louis Vuitton

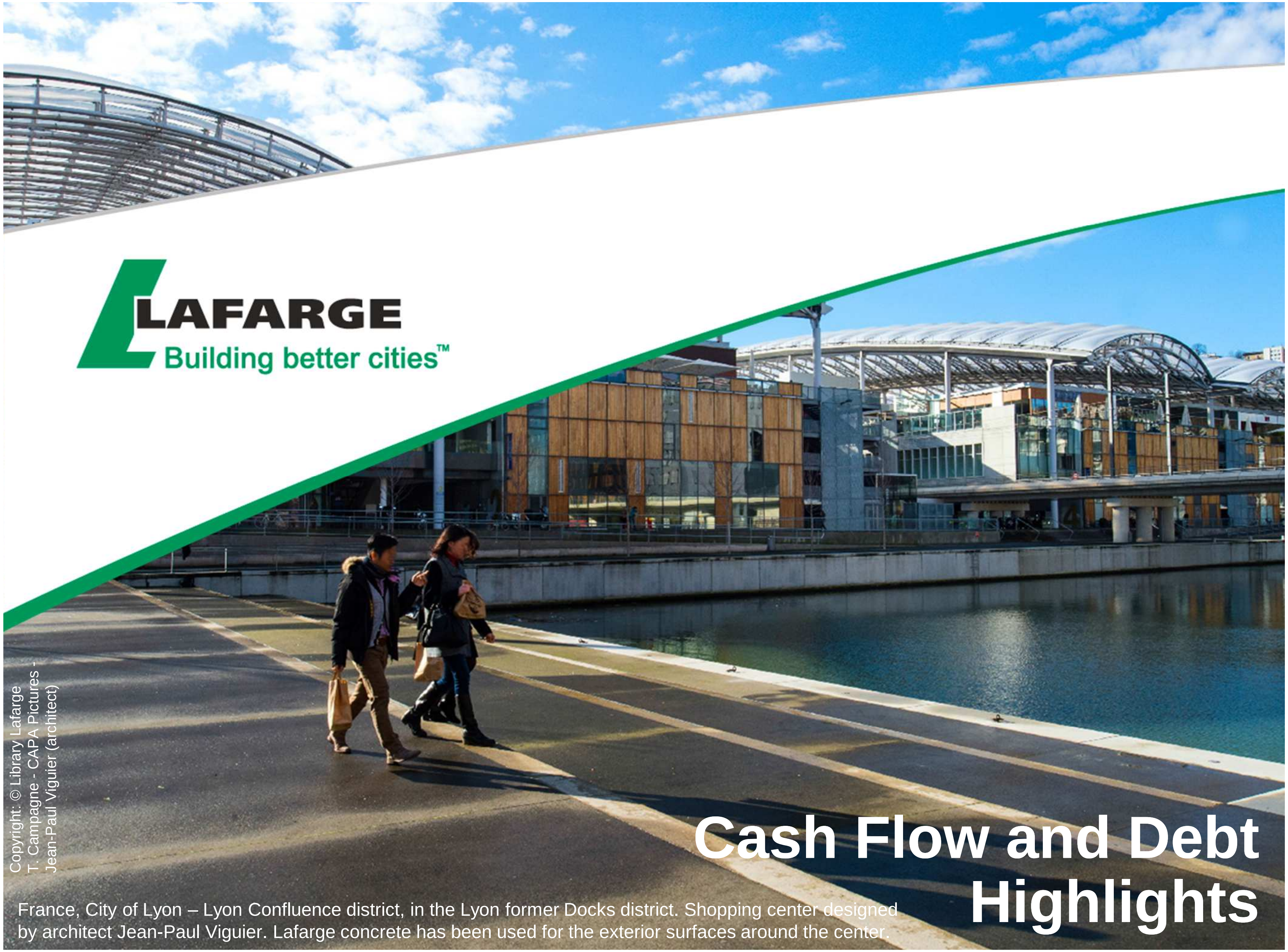
©Iwan Baan 2014

Net Income

Net Income Impacted by Significant One-Time Elements

€m	6 Months 2015	6 Months 2014	2nd Quarter 2015	2nd Quarter 2014
EBITDA	**1,223**	**1,155**	***820***	***812***
Depreciation	(410)	(400)	*(212)*	*(203)*
Current Operating Income	**813**	**755**	***608***	***609***
Other income (expenses)	(762)	(73)	*(656)*	*(69)*
Net financial costs	(423)	(470)	*(233)*	*(238)*
Income from JV and associates	33	30	*41*	*41*
Income taxes	(75)	(100)	*(98)*	*(96)*
Non-controlling interests	(63)	(72)	*(43)*	*(42)*
Net income Group Share (1)	**(477)**	**70**	***(381)***	***205***
Adjusted Net income Group share (2)	**182**	**116**	***210***	***237***

(1) Net income attributable to the owners of the parent company
(2) Adjusted for non-recurring items: impairments, restructuring charges and merger-related costs, net of tax



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Cash Flow and Debt Highlights

France, City of Lyon – Lyon Confluence district, in the Lyon former Docks district. Shopping center designed by architect Jean-Paul Viguier. Lafarge concrete has been used for the exterior surfaces around the center.

Cash Flow

Solid CFFO Improvement Mitigated Earlier Dividend Payment

	6 Months		2nd Quarter	
€m	**2015**	**2014**	***2015***	***2014***
CFFO excluding merger costs	495	388	*355*	*303*
Merger Costs	(122)	(17)	*(104)*	*(17)*
Change in working capital	(387)	(410)	*(183)*	*(256)*
Sustaining capex	(141)	(121)	*(82)*	*(67)*
Free cash flow	**(155)**	**(160)**	***(14)***	***(37)***
Development investments (1)	(415)	(322)	*(180)*	*(138)*
Divestments (2)	269	423	*232*	*75*
Cash flow after investments	**(301)**	**(59)**	***38***	***(100)***
Dividends	(490)	(52)	*(480)*	*(41)*
Equity issuance (repurchase)	24	(7)	*24*	*6*
Currency fluctuation impact	(166)	(35)	*18*	*(1)*
Change in fair value	(21)	(42)	*24*	*(51)*
Others	66	(63)	*(19)*	*34*
Net debt reduction (increase)	**(888)**	**(258)**	***(395)***	***(153)***
Net debt at the beginning of period	9,310	9,846	*9,803*	*9,951*
Reclassification of net debt as held for sale	55	-	55	-
Net debt at period end	**10,253**	**10,104**	***10,253***	***10,104***

(1) Including net debt acquired and the acquisitions of ownership interests with no gain of control. The acquisitions of ownership interests with no gain of control were negligible in H1 2015 and in H1 2014, excluding puts, already recorded as debt, exercised in the period (€11m put exercised in the second quarter 2014)

(2) Including net debt disposed of, and the disposals of ownership interests with no loss of control.

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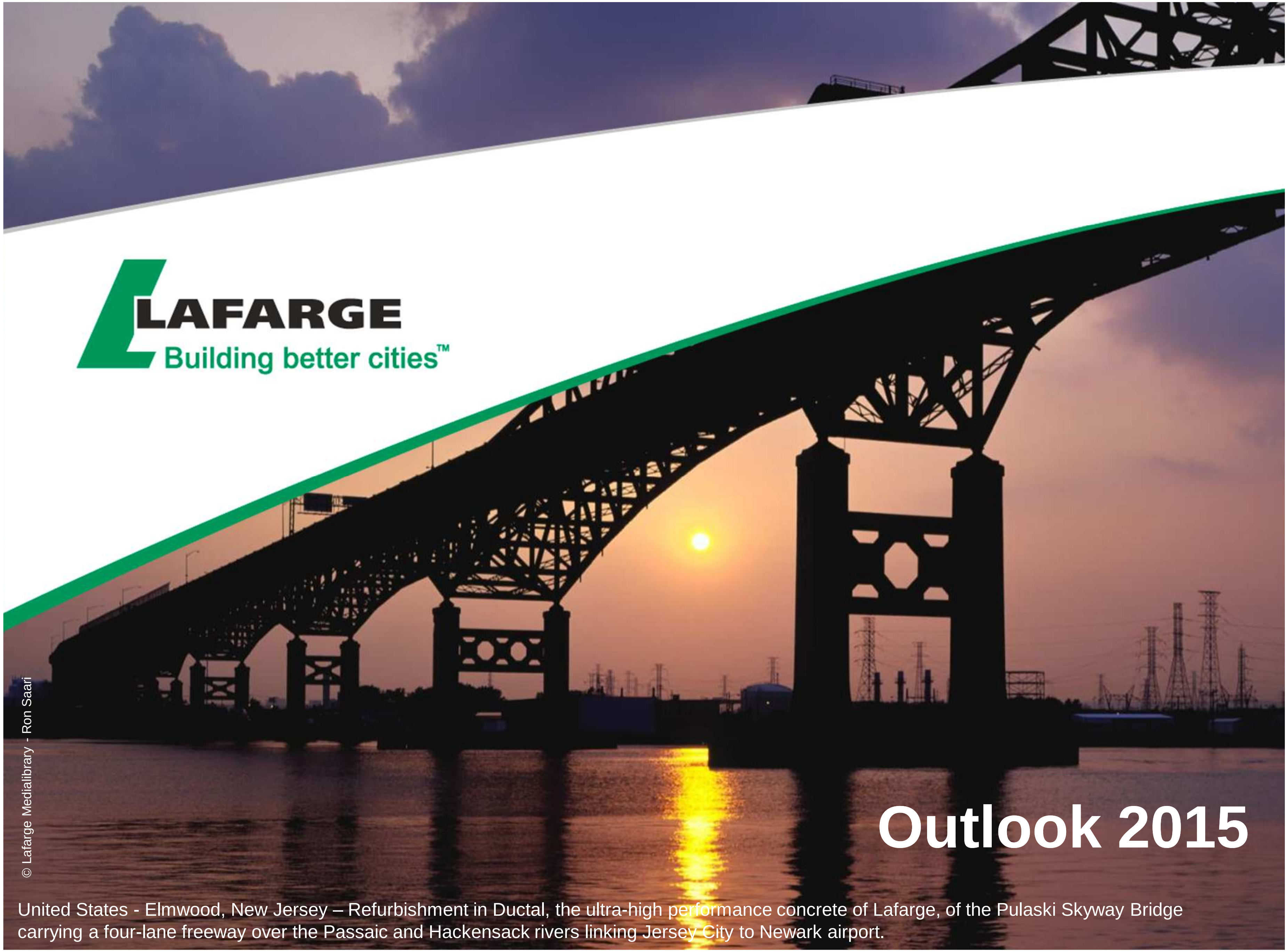

Outlook 2015

United States - Elmwood, New Jersey – Refurbishment in Ductal, the ultra-high performance concrete of Lafarge, of the Pulaski Skyway Bridge carrying a four-lane freeway over the Passaic and Hackensack rivers linking Jersey City to Newark airport.

2015 Outlook – Market [(1)] Overview

Cement

	Volumes (%)	Price	Highlights
North America	3 to 6	+	Market growth, notably supported by positive trends in the US residential and commercial sectors
Western Europe	-1 to 2	=/+	Improvement expected in UK and Spain; decrease in France and Greece
Central and Eastern Europe	-2 to 1	+	Market growth in most markets with the exception of Russia
Middle East and Africa	3 to 6	+	Solid market trends across the region
Latin America	-10 to -7	+	Challenging market in Brazil
Asia	2 to 5	+	Market growth expected in most markets
Overall	**1 to 4**	**+**	**Growth in most markets**

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(1) Market growth forecast at national level – Lafarge volumes trends can differ from this outlook

2015 Outlook – Other Elements

- Stand alone 2015 EBITDA and Net Debt guidance discontinued as no longer relevant
- -1% for energy cost inflation (-0.1 euro per tonne), reflecting a drop in fuel prices (petcoke and coal), partly compensated by increases in power in regulated markets
- Continuous focus on our Cost reduction and Innovation plan:
  - Cost reduction: €300m
  - Innovation: €250m
- Cost of debt (gross): ~6%
- Tax rate: 34%[1]

(1) Excluding one-off effects

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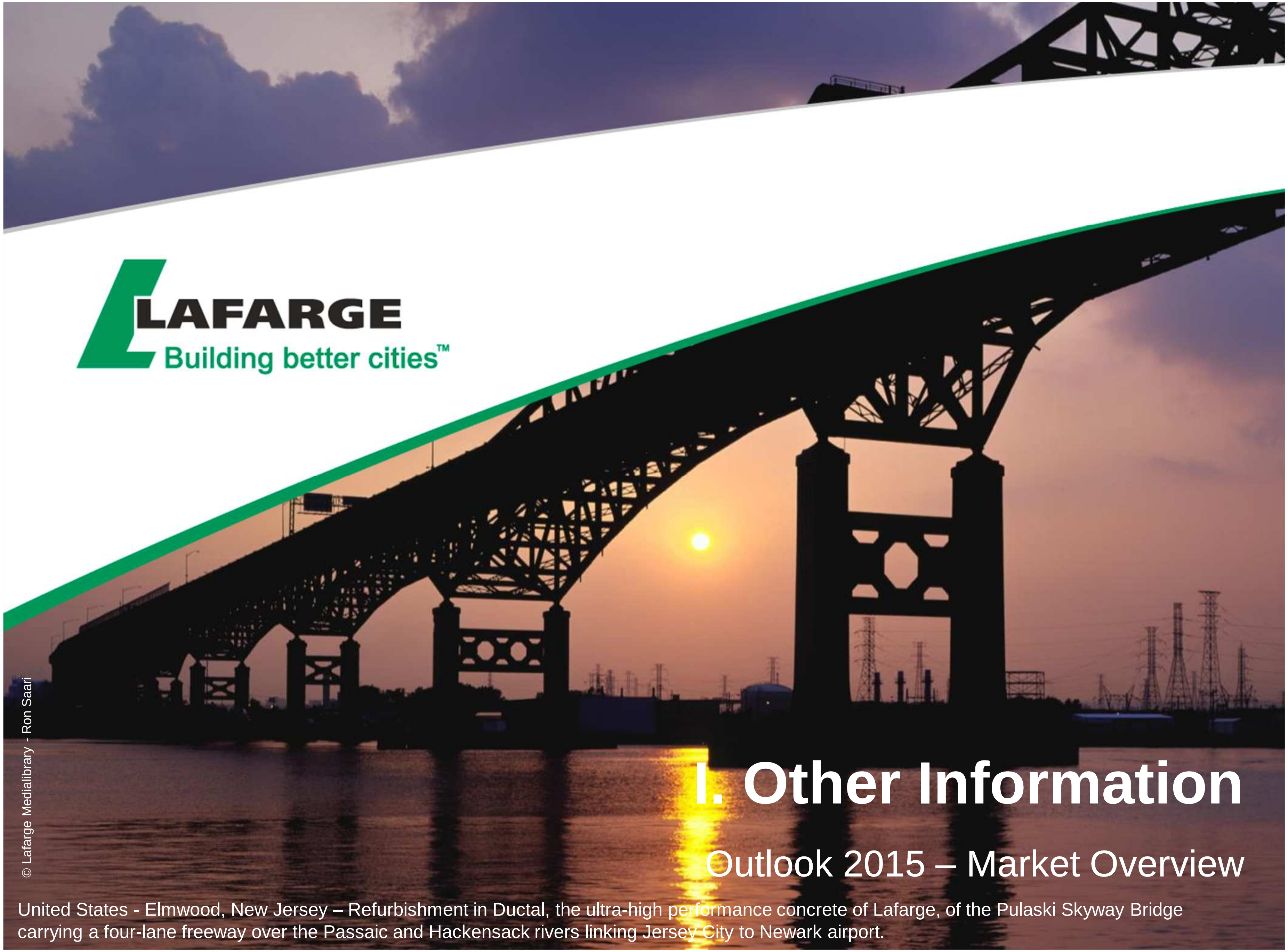
Conclusion

Philippines – Affordable Housing



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I. Other Information

Outlook 2015 – Market Overview

United States - Elmwood, New Jersey – Refurbishment in Ductal, the ultra-high performance concrete of Lafarge, of the Pulaski Skyway Bridge carrying a four-lane freeway over the Passaic and Hackensack rivers linking Jersey City to Newark airport.

2015 Outlook – Market [1] overview

Cement

	Market Volumes (%)
North America	**3 to 6**
United States	5 to 8
Canada	-1 to 2
Western Europe	**-1 to 2**
France	-5 to -2
United Kingdom	5 to 8
Spain	7 to 10
Greece	-3 to 0
Central and Eastern Europe	**-2 to 1**
Poland	2 to 5
Romania	4 to 7
Russia	-12 to -9
Latin America	**-10 to -7**
Brazil	-10 to -7

	Market Volumes (%)
Middle East and Africa	**3 to 6**
Algeria	3 to 6
Egypt	4 to 7
Kenya	8 to 11
Morocco	-1 to 2
Nigeria	0 to 3
South Africa	-4 to -1
Asia	**2 to 5**
China	-3 to 0
India	2 to 5
Indonesia	0 to 3
Malaysia	5 to 8
Philippines	9 to 12
South Korea	0 to 3
Overall	**1 to 4**

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(1) Market growth forecast at national level except for United States, Russia, China, India and Indonesia for which only relevant markets are considered.

2015 Outlook – Market overview

Aggregates and Concrete

- **Main markets**
  - North America: Market growth, notably supported by positive trends in the US residential and commercial sectors.
  - Western Europe: Overall stabilization at a low level. Growth expected in the UK, supported by the residential sector; decrease in France.
  - Emerging markets: Market growth expected in most markets.

- **Prices**
  - Price improvement expected for both Pure Aggregates and Ready-Mix concrete.

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II. Other information

Scope and Foreign Exchange Effects

France, City of Lyon – Lyon Confluence district, in the Lyon former Docks district. Shopping center designed by architect Jean-Paul Viguier. Lafarge concrete has been used for the exterior surfaces around the center.

Sales by Geographical Area

Scope and Foreign Exchange Effects

6 Months

In million euros	**2015**	**2014**	Variation	Scope	FX effect	lfl[1]
North America	1,340	1,132	18%	-3%	15%	6%
Western Europe	1,015	1,079	-6%	1%	-	-7%
Central and Eastern Europe	458	489	-6%	-4%	-5%	3%
Middle East and Africa	1,975	1,854	7%	-2%[1]	9%	-
Latin America	224	350	-36%	-14%	-4%	-18%
Asia	1,307	1,096	19%	-1%	17%	3%
TOTAL	**6,319**	**6,000**	**5.3%**	**-2.3%**	**7.9%**	**-0.3%**

(1) Calculation of the like-for-like variations:
At Group level: at constant scope and exchange rates
At regional level: variations like-for-like are at constant scope and exchange rates and for MEA, exclude the adverse impact from the loss in volumes in Iraq due to transport limitations.

EBITDA by Geographical Area

Scope and Foreign Exchange Effects

6 Months

In million euros	**2015**	**2014**	Variation	Scope	FX effect	Impact of one-off (1)	lfl (1)
North America	170	115	48%	-5%	17%	-	36%
Western Europe	153	146	5%	2%	-	10%	-7%
Central and Eastern Europe	76	71	7%	-5%	-	-	12%
Middle East and Africa	554	529	5%	-	5%	-4%	4%
Latin America	14	73	-81%	-11%	-1%	-	-69%
Asia	256	221	16%	-2%	17%	-	1%
TOTAL	**1,223**	**1,155**	**6%**	**-3%**	**7%**	**-**	**2%**

(1) Calculation of the like-for-like variations:
At Group level: at constant scope and exchange rates
At regional level: variations like-for-like are at constant scope and exchange rates and exclude:
- carbon credit sales (€15m of credits sold in Q1 2015 versus none in Q1 2014 in Western Europe)
- a €23m adverse impact from the loss in volumes in Iraq due to transport limitations.

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II. Other information

Information per Activity

Nigeria, City of Lagos

Cement

	6 Months			2nd Quarter		
	2015	2014	Variation	2015	2014	Variation
Volumes Cement (MT)	54.7	57.0	-4%	*29.7*	*31.1*	*-4%*
EBITDA Margin	24.5%	23.9%	60bps	*27.8%*	*28.4%*	*-60bps*

By geographical zone	6 Months			2nd Quarter		
	2015	2014	Variation	2015	2014	Variation
Sales	**4,631**	**4,399**	5%	***2,528***	***2,416***	*5%*
North America	605	497	22%	*408*	*328*	*24%*
Western Europe	564	584	-3%	*315*	*318*	*-1%*
Central and Eastern Europe	350	370	-5%	*233*	*239*	*-3%*
Middle East and Africa	1,747	1,666	5%	*882*	*857*	*3%*
Latin America	188	295	-36%	*88*	*149*	*-41%*
Asia	1,177	987	19%	*602*	*525*	*15%*
EBITDA (1) (2)	**1,136**	**1,051**	8%	***703***	***687***	*2%*
North America	113	76	49%	*124*	*100*	*24%*
Western Europe (1)	137	103	33%	*82*	*80*	*3%*
Central and Eastern Europe	73	64	14%	*78*	*76*	*3%*
Middle East and Africa (2)	540	515	5%	*286*	*270*	*6%*
Latin America	20	73	nm	*(1)*	*36*	*nm*
Asia	253	220	15%	*134*	*125*	*7%*

(1) Impacted by carbon credit sales (15 million euros sold in Q1 2015 versus €0m in H1 2014)
(2) Impacted by the drop in cement volumes in Iraq due to transportation limitations (-€23m in H1 2015, -€8m in Q2 2015)

Aggregates and Concrete

	6 Months			2nd Quarter		
	2015	**2014**	**Variation**	***2015***	***2014***	***Variation***
Sales (€m)	1,958	1,887	4%	*1,169*	*1,115*	*5%*
EBITDA	107	110	-3%	*130*	*129*	*1%*
EBITDA Margin	5.5%	5.8%	-30bps	*11.1%*	*11.6%*	*-50bps*

Aggregates and Other Related Activities

	6 Months			2nd Quarter		
	2015	2014	Variation	*2015*	*2014*	*Variation*
EBITDA Margin	8.5%	8.9%	-40bps	*16.3%*	*17.4%*	*-110bps*

	6 Months			2nd Quarter		
By geographical zone	2015	2014	Variation	*2015*	*2014*	*Variation*
Sales	**926**	**887**	**4%**	***588***	***553***	***6%***
Out of which Pure aggregates	*838*	*807*	*4%*	*518*	*492*	*5%*
North America	422	365	16%	*285*	*246*	*16%*
Western Europe	232	254	-9%	*128*	*134*	*-4%*
Other	184	188	-2%	*105*	*112*	*-6%*
EBITDA	**79**	**79**	**-**	***96***	***96***	***-***
Out of which Pure aggregates	86	*85*	1%	*92*	*93*	*-1%*
North America	50	35	43%	*66*	*56*	*18%*
Western Europe	23	31	-26%	*17*	*20*	*-15%*
Other	13	19	-32%	*9*	*17*	*-47%*

Ready-Mix Concrete and Concrete Products

	6 Months 2015	6 Months 2014	6 Months Variation	2nd Quarter 2015	2nd Quarter 2014	2nd Quarter Variation
EBITDA Margin	2.4%	2.7%	-30bps	*5.1%*	*5.1%*	-

By geographical zone	6 Months 2015	6 Months 2014	6 Months Variation	2nd Quarter 2015	2nd Quarter 2014	2nd Quarter Variation
Sales	**1,184**	**1,150**	**3%**	***670***	***648***	***3%***
Out of which ready-mix concrete	*1,125*	*1,098*	*2%*	*633*	*615*	*3%*
North America	331	283	17%	*211*	*179*	*18%*
Western Europe	371	408	-9%	*198*	*211*	*-6%*
Other	423	407	4%	*224*	*225*	-
EBITDA	**28**	**31**	**-10%**	***34***	***33***	***3%***
Out of which ready-mix concrete	17	*22*	-24%	*24*	*25*	*-4%*
North America	-	(3)	nm	*9*	*8*	*13%*
Western Europe	15	20	-25%	*11*	*13*	*-15%*
Other	2	5	nm	*4*	*4*	-

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II. Other information

Sales variances for a selection of countries

Nigeria, City of Lagos

YTD Like-for-Like Sales Variance – Cement

Analysis by Region and Major Market as at June 30, 2015	Volume effect	Other effects (1)	Activity variation vs. 2014
North America	**2.3%**	**2.6%**	**4.9%**
United States	-0.4%	6.9%	6.5%
Canada	5.9%	-2.5%	3.4%
Western Europe	**-4.9%**	**-2.1%**	**-7.0%**
France	-6.7%(2)	-1.9%(2)	-8.6%
Spain	-2.7%(3)	10.0%(3)	7.3%
Greece	-1.1%	-7.0%	-8.1%
Central and Eastern Europe	**10.3%**	**-4.6%**	**5.7%**
Poland	-8.6%	-4.0%	-12.6%
Romania	30.4%	-5.2%	25.2%
Russia	52.5%	2.2%	54.7%
Middle East and Africa	**-0.6%**	**3.0%**	**2.4%**
Algeria	0.2%	4.7%	4.9%
Egypt	19.8%	-6.6%	13.2%
Iraq	-24.5%	-12.3%	-36.8%
Kenya	17.4%	-1.2%	16.2%
Nigeria	6.0%	7.9%	13.9%
South Africa	-3.3%	-2.6%	-5.9%
Latin America	**-11.2%**	**-3.1%**	**-14.3%**
Asia	**4.8%**	**-0,8%**	**4.0%**
India	6.0%	-1.8%	4.2%
Indonesia	-9.0%	4.9%	-4.1%
Malaysia	1.1%	-0,5%	0.6%
Philippines	11.7%	-3.2%	8.5%
South Korea	2.1%	0.3%	2.4%
Cement domestic markets	**1.3%**	**-**	**1.3%**
Main Joint ventures (disclosed for information and not included in the regional sub-totals disclosed above			
UK	*-2.4%*	*5.5%*	*3.1%*
Morocco	*0.1%*	*2.6%*	*2.7%*
China	*-7.9%*	*-13.2%*	*-21.1%*

(1) Other effects: including price effects, product and customer mix effects
(2) Lime, grey and white cement
(3) Impacted by lower clinker sales – grey cement volumes up 11%

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YTD Like-for-Like Sales Variance

Aggregates and Concrete

Analysis by Major Market as at June 30, 2015	Volume effect	Other effects [1]	Activity variation	vs. 2014
Pure Aggregates	**1.0%**	**-1.4%**	**-0.8%**	**-0.4%**
France	-14.1%	4.6%	-13.9%	-9.5%
Poland	-1.5%	-2.7%	-1.6%	-4.2%
United States	12.6%	-1.7%	6.0%	10.9%
Canada	5.9%	-3.4%	8.9%	2.5%
South Africa	8.6%	2.9%	20.5%	11.5%
JV - United Kingdom [2]	7.9%	*8.6%*	23.3%	16.5%
Ready-mix Concrete	**-4.2%**	**1.1%**	**-3.8%**	**-3.1%**
France	-6.4%	-2.2%	-10.2%	-8.6%
United States	-1.0%	4.2%	-11.2%	3.2%
Canada	6.1%	2.2%	11.0%	8.3%
South Africa	-2.6%	3.4%	13.5%	0.8%
India	0.8%	-1.0%	-0.7%	-0.2%
JV – United Kingdom	6.5%	6.9%	21.2%	13.4%

(1) Other effects: including price effects, product and customer mix effects
(2) All aggregates products
NB : the contribution of the joint-ventures are disclosed for information and are not included in the totals disclosed

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VI. Other Information

Income statement

France, City of Lyon – Lyon Confluence district, in the Lyon former Docks district. Shopping center designed by architect Jean-Paul Viguier. Lafarge concrete has been used for the exterior surfaces around the center.

Other Income (Expenses)

€m	6 Months 2015	6 Months 2014	2nd Quarter 2015	2nd Quarter 2014
Net gains (losses) on disposals	30	33	*28*	*7*
Impairment of assets	(542)	(6)	*(515)*	*-*
Merger-related costs	(132)	(17)	*(94)*	*(17)*
Restructuring costs	(72)	(43)	*(51)*	*(32)*
Others	(46)	(40)	*(24)*	*(27)*
Total	**(762)**	**(73)**	***(656)***	***(69)***

Finance Costs and Average Interest Rate

€m	6 Months 2015	6 Months 2014	*2nd Quarter 2015*	*2nd Quarter 2014*
Financial charges on net debt	(356)	(380)	*(182)*	*(190)*
Foreign exchange	(5)	(11)	*(24)*	*(9)*
Others	(62)	(79)	*(27)*	*(39)*
Total	**(423)**	**(470)**	***(233)***	***(238)***

Average interest rate	June 30, 2015	June 30, 2015 Interest rate Spot	June 30, 2015 Interest rate Average	December 31, 2014	December 31, 2014 Interest rate Spot	December 31, 2014 Interest rate Average
Total gross debt [(1)]	**€12.2Bn**	**6.0%**	**6.3%**	**€11.4Bn**	**6.4%**	**6.3%**
Of which: Fixed rate	*61%*			*71%*		
Floating rate	*39%*			*29%*		

(1) Excluding puts and derivative instruments : -€0.1 Bn as at June 30, 2015 and December 31, 2014

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VI. Other Information

Statement of Financial Position & Cash Flow Statement

Philippines - Affordable housing, colored houses in the village of Iliga

Statement of Financial position

€m	June 30, 2015	Dec. 31, 2014
Capital Employed	24,577	27,403
Out of which:		
Goodwill	*10,618*	*11,360*
Prop, plant & equip.	*11,059*	*12,052*
Intangible assets	*355*	*349*
Investments in JV and associates	*1,535*	*3,056*
Working Capital	*1,010*	*586*
Financial assets	690	739
Net assets held for sale	3,305	-
Total	**28,572**	**28,142**

€m	June 30, 2015	Dec. 31, 2014
Equity	16,888	17,289
Out of which:		
Equity attributable to the owners of the parent company	*15,132*	*15,453*
Non controlling interests	*1,756*	*1,836*
Net debt	10,253	9,310
Provisions	1,431	1,543
Total	**28,572**	**28,142**

Investments and Divestments

€m	6 Months 2015	6 Months 2014	2nd Quarter 2015	2nd Quarter 2014
Sustaining capital expenditures	(141)	(121)	*(82)*	*(67)*
Development capital expenditures	(342)	(263)	*(166)*	*(128)*
Acquisitions [(1)]	(73)	(59)	*(14)*	*(10)*
Capital expenditures	**(556)**	**(443)**	***(262)***	***(205)***
Divestments [(2)]	**269**	**423**	***232***	***75***

(1) Including net debt acquired and the acquisitions of ownership interests with no gain of control. The acquisitions of ownership interests with no gain of control were negligible in H1 2015 and in H1 2014, excluding puts, already recorded as debt, exercised in the period (€11m put exercised in the second quarter 2014)

(2) Including net debt disposed of, and the disposals of ownership interests with no loss of control.

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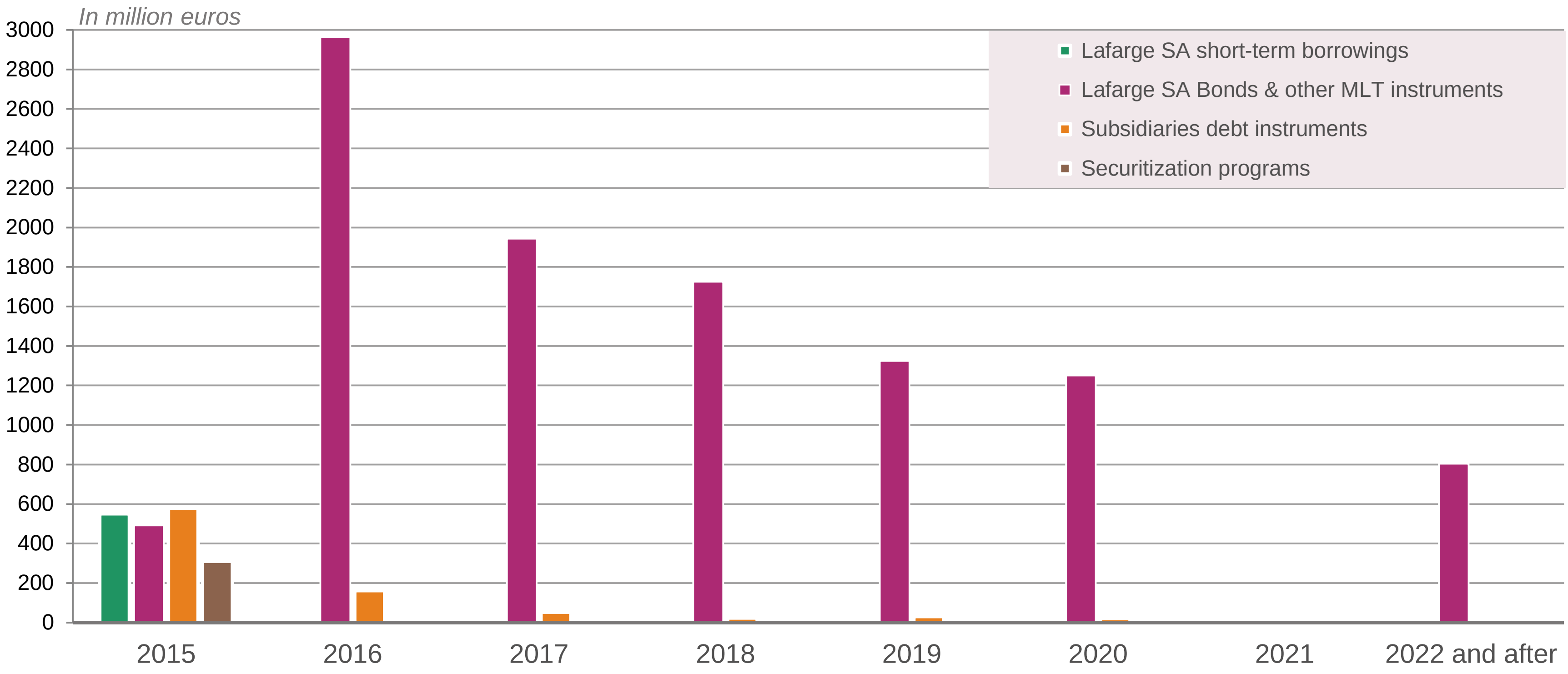
Balanced Debt Maturity Schedule

Average maturity of gross debt is 3 years and 8 months

As at June 30, 2015 (1)



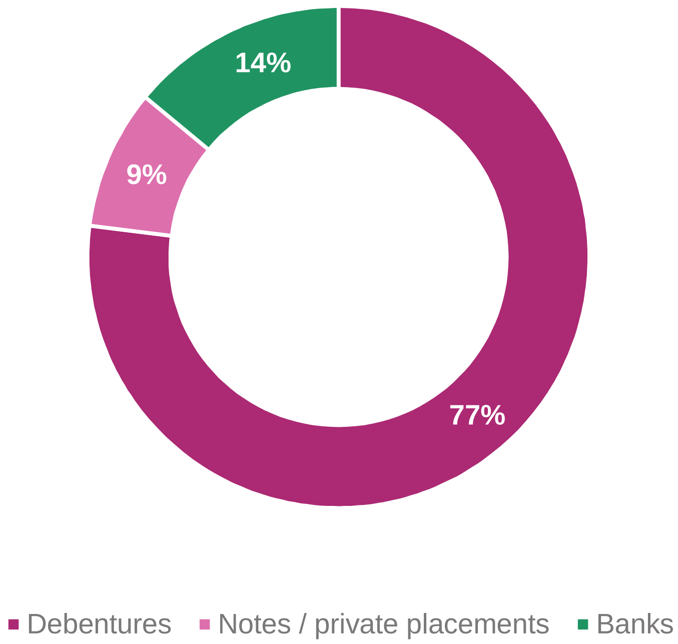
(1) Excluding puts on shares and derivatives instruments

NB : €0.55Bn Lafarge SA short-term borrowings are classified as long-term in the Group's Statement of Financial Position, as they can be refinanced on a medium and long-term basis through the committed credit lines.

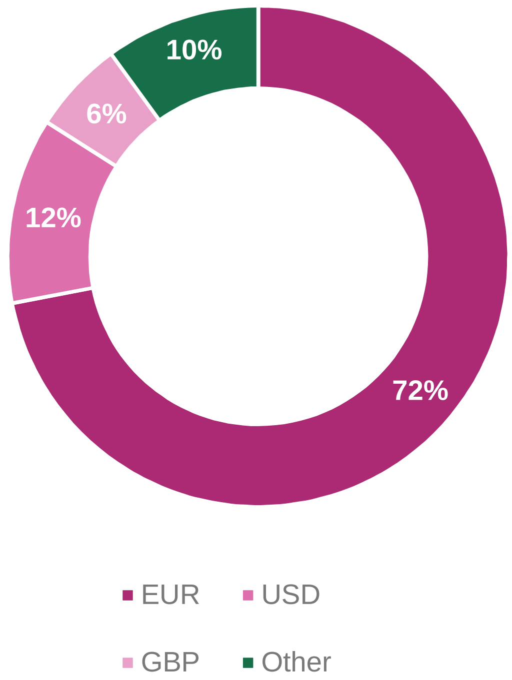
Gross Debt [1] by Currency and by Source of Financing

As at June 30, 2015

Split by source of financing [2]



Split by currency [2]



Total Gross Debt [1]: **€ 12.2Bn**

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(1) Excluding puts on shares and derivatives instruments
(2) After swaps

Strong Liquidity Backed by Well Balanced Committed Credit Lines

Lafarge SA committed credit lines of 3.0 billion euros with average maturity of 2.9 years

€bn, as at June 30, 2015	Amount	2015	2016	2017	2018
Syndicated committed credit lines	1.5	-	-	-	1.5
Bilateral committed credit lines	1.5	-	-	0.5	1.0
Cash and cash equivalents	1.9				
Total sources of liquidity	**4.9**				
Short-term debt and short-term portion of long-term debt	(2.0)				
Overnight debt and other short-term borrowings (1)	(0.6)				
Total available liquidity	**2.3**				

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(1) Classified as long-term in the Group's Statement of Financial Position, as they can be refinanced on a medium and long-term basis through the committed credit lines.

VII. Other Information

IFRS 11 on Joint Arrangements - Main Impacts on Group Key Figures

Philippines - Affordable housing, colored houses in the village of Iliga

IFRS 11 - New Accounting Standard on Joint Arrangements

	6 Months, after IFRS 11 application		Joint ventures contribution		6 Months, before IFRS 11 application	
	H1 2015 reported	H1 2014 reported	H1 2015	H1 2014	H1 2015 Pro forma (1)	H1 2014 Pro forma (1)
Volumes						
Cement (MT)	54.7	57.0	10.7	11.3	65.4	68.3
Pure aggregates (MT)	69.7	69.9	14.8	13.9	84.5	83.8
Ready-Mix Concrete (Mm^3)	12.3	12.8	2.2	2.0	14.5	14.8
Sales	**6,319**	**6,000**	**1,317**	**1,084**	**7,636**	**7,084**
EBITDA	1,223	1,155	203	173	1,426	1,328
EBITDA Margin	*19.4%*	*19.3%*	*15.4%*	*16.0%*	*18.7%*	*18.7%*
Current Operating Income	**813**	**755**	**122**	**95**	**935**	**850**
Net income Group share (2)	70	70			70	70

(1) Calculated on the basis of the accounting principles prevailing as at December 31, 2013 (i.e. applying the proportionate consolidation method for the joint-ventures)
(2) Net income attributable to the owners of the parent company

Key definitions

- Amounts are generally given in million euros, and exceptions are mentioned.
- Variations are calculated based on amounts that include decimals, and may therefore not be totally consistent when calculated based on rounded disclosed figures.

Volumes	Volumes are shown by origin
Sales by Region	Group Sales by Region are disclosed after eliminations of inter regional sales and are shown by origin. Sales for each activity are disclosed by origin, and before elimination of inter regional/business line sales.
EBITDA	Current Operating Income before depreciation and amortization on tangible and intangible assets EBITDA Margin = EBITDA / Sales
Current Operating Income	Operating Income before “capital gains, impairment, restructuring and other”
Net income, Group share	Net income attributable to the owners of the parent company
Free Cash Flow	Net operating cash generated or used by continuing operations less sustaining capital expenditures
Like-for-Like variation	Variation at constant scope and exchange rates, unless indicated otherwise.
Strict Working Capital	Trade receivables plus inventories less trade payables
Strict Working Capital in days sales	$\frac{\text{Strict Working Capital end of N} * \text{90 days}}{\text{Sales of the last quarter}}$