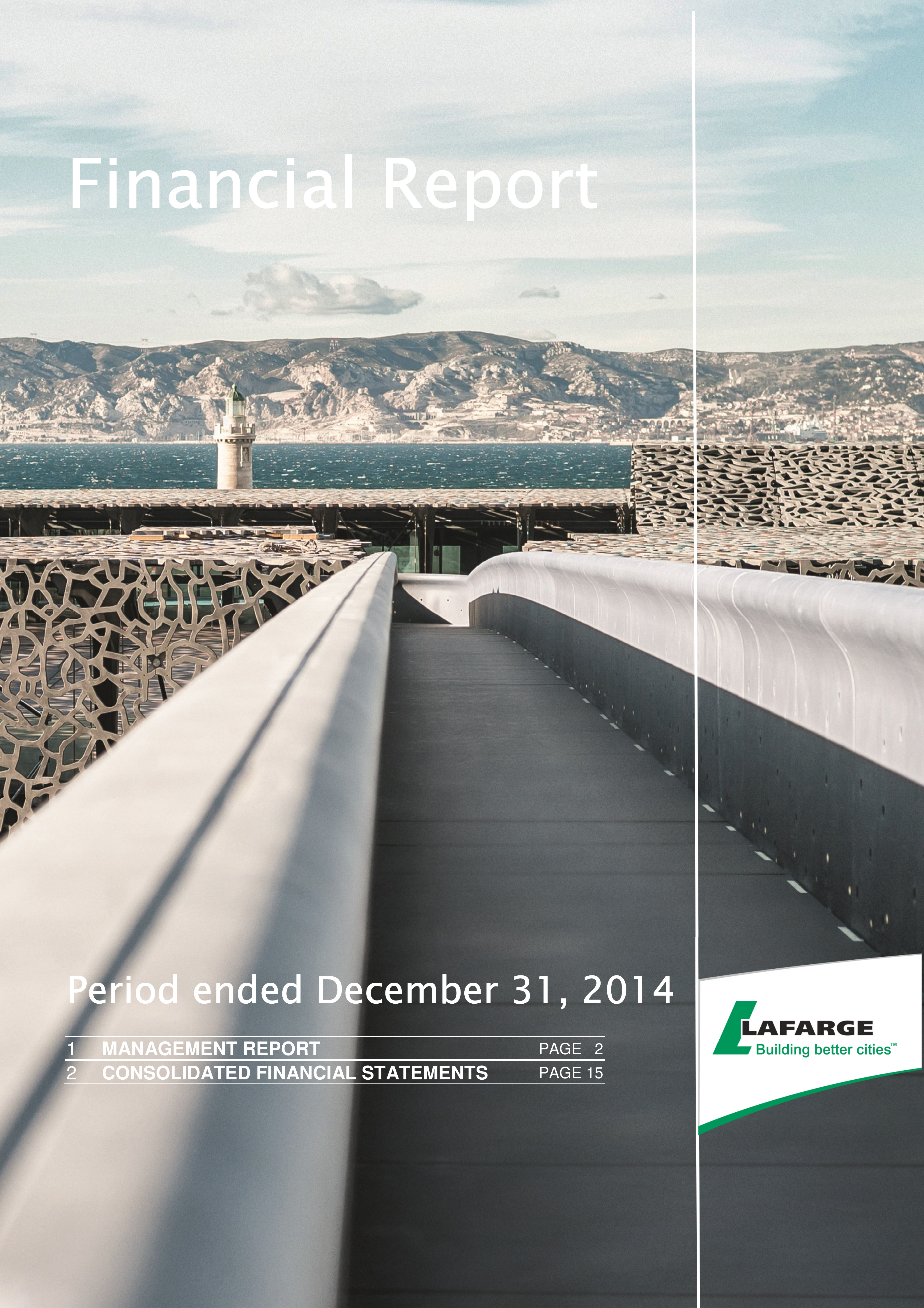

Financial Report

Period ended December 31, 2014

LAFARGE
Building better cities™

1. Management Report

The Board of Directors of Lafarge, chaired by Bruno Lafont, met on February 17, 2015 to approve the accounts for the period ended December 31, 2014. The statutory auditors have completed their audit on the consolidated financial statements. Their report is in the process of being issued.

Lafarge operates in a constantly evolving environment, which exposes the Group to risk factors and uncertainties in addition to the risk factors related to its operations. A detailed description of these risk factors and uncertainties is included in the section "Risk factors" of the company's Registration Document. The materialization of these risks could have a material adverse effect on our operations, our financial condition, our results, our prospects or our share price. There may be other risks that have not yet been identified or whose occurrence is not considered likely to have such a material adverse effect as of the date hereof.

Hereinafter, and in our other shareholder and investor communications, "current operating income" (COI) refers to the subtotal "operating income before capital gains, impairment, restructuring and other" on the face of the Group's consolidated statements of income. This measure excludes from our operating results those elements that are by nature unpredictable in their amount and/or in their frequency, such as capital gains, asset impairments and restructuring costs. While these amounts have been incurred in recent years and may recur in the future, historical amounts may not be indicative of the nature or amount of these charges, if any, in future periods. The Group believes that the subtotal "current operating income" is useful to users of the Group's financial statements as it provides them with a measure of our operating results which excludes these elements, enhancing the predictive value of our financial statements and provides information regarding the results of the Group's ongoing trading activities that allows investors to better identify trends in the Group's financial performance.

In addition, current operating income is a major component of the Group's key profitability measure, return on capital employed (which is calculated by dividing the sum of "operating income before capital gains, impairment, restructuring and other" and income from joint-ventures and associates by the averaged capital employed). This measure is used by the Group internally to: a) manage and assess the results of its operations and those of its business segments, b) make decisions with respect to investments and allocation of resources, and c) assess the performance of management personnel. However, because this measure has limitations as outlined below, the Group limits the use of this measure to these purposes.

The Group's subtotal within operating income may not be comparable to similarly titled measures used by other entities. Further, this measure should not be considered as an alternative for operating income as the effects of capital gains, impairment, restructuring and other amounts excluded from this measure do ultimately affect our operating results and cash flows. Accordingly, the Group also presents "operating income" within the consolidated statement of income which encompasses all amounts which affect the Group's operating results and cash flows.

EBITDA is defined as the current operating income before depreciation and amortization on tangible and intangible assets and is a non-GAAP financial measure.

Amounts are generally expressed in million euros and variations like-for-like are variations at constant scope and exchange rates, unless indicated otherwise.

In order to have comparative information, and in accordance with IFRS, 2013 figures have been restated to reflect the application of the new accounting standard on joint arrangements (IFRS 11) applicable as at January 1, 2014.

1.1 Consolidated key figures

Summary of the key figures

	12 Months		Variation	Variation like-for-like (5)	4th Quarter		Variation	Variation like-for-like (5)
Volumes	2014	2013			2014	2013		
Cement (MT)	116.4	114.4	2%	4%	*28.4*	*28.7*	*-1%*	*1%*
Pure Aggregates (MT)	161.4	165.0	-2%	-1%	*41.1*	*41.8*	*-2%*	*-1%*
RMX-Concrete (Mm3)	26.4	26.7	-1%	-2%	*6.5*	*6.5*	*-1%*	*-3%*
Sales (million euros)	**12,843**	**13,091**	**-2%**	**3%**	***3,207***	***3,157***	***2%***	***1%***
EBITDA (million euros)	**2,721**	**2,794**	**-3%**	**5%**	***679***	***707***	***-4%***	***-1%***
EBITDA Margin	*21.2%*	*21.3%*	*-10bps*	*40bps*	*21.2%*	*22.4%*	*-120bps*	*-30bps*
COI (million euros)	1,881	1,937	-3%	7%	*450*	*488*	*-8%*	*-3%*
Net income – Group share (1)	143	601	nm		(145)	213	nm	
Adjusted net income (2)	**423**	**384**	**10%**		**68**	**96**	**-29%**	
Adjusted earnings per share (euros) (2) (3)	**1.47**	**1.34**	**10%**		**0.24**	**0.33**	**-27%**	
Free Cash Flow (4)	592	754	-21%		392	418	-6%	
Net Debt	9,310	9,846	-5%					

(1) Net income attributable to the owners of the parent of the Group
(2) Adjusted for non-recurring items, net of tax: merger costs, gains and losses on divestments (including the gain on the divestment of our Gypsum operations in the United States, presented in the 2013 net income from discontinued operations), non-cash impairments and one-time effects on the deferred tax positions to reflect the newly applicable tax rates, notably in Algeria and Spain.
(3) Based on an average number of shares outstanding of 287.5 million and 287.3 for the fourth quarter 2014 and 2013, and 287.4 million and 287.3 for 2014 and 2013, respectively.
(4) Defined as the net cash generated or used in continuing operating activities less sustaining capital expenditures
(5) Variations like-for-like are calculated at constant scope and exchange rates, and excluding the €20m one-time gain recorded in the first quarter 2013 in North America, carbon credit sales and the impact of the loss of volumes in Iraq due to the transport limitations in the second semester 2014

Sales by geographical area and activity

(in million euros)	12 Months		Variation	Impact of changes in scope	Foreign Exchange Effect	Impact of one-off items (1)	Variation like-for-like (1)
	2014	2013					
By geographical zone							
North America	3,008	3,064	-2%	-1%	-5%	-	4%
Western Europe	2,109	2,208	-4%	-	-	-	-4%
Central & Eastern Europe	1,067	1,145	-7%	-5%	-6%	-	4%
Middle East and Africa	3,711	3,632	2%	-	-3%	-1%	6%
Latin America	712	869	-18%	-14%	-7%	-	3%
Asia	2,236	2,173	3%	-	-3%	-	6%
By activity							
Cement	8,545	8,645	-1%	-2%	-3%	-1%	5%
Aggregates & Concrete	4,253	4,397	-3%	-	-4%	-	1%
Holding and others	45	49					
TOTAL	**12,843**	**13,091**	**-2%**	**-2%**	**-3%**	**-**	**3%**

(1) At constant scope and exchange rates, and excluding the impact of the drop in volumes in Iraq in H2 2014 in the current context.

EBITDA by geographical area and activity

(in million euros)	12 Months 2014	12 Months 2013	Variation	Impact of changes in scope	Foreign Exchange Effect	Impact of one-off items (1)	Variation like-for-like (1)
By geographical zone							
North America	578	552	5%	-3%	-6%	-5%	19%
Western Europe	291	264	10%	-1%	-	7%	4%
Central & Eastern Europe	226	201	12%	-3%	-2%	2%	15%
Middle East and Africa	1,043	1,032	1%	-	-3%	-4%	8%
Latin America	150	240	-37%	-22%	-5%	-	-10%
Asia	433	505	-14%	-	-3%	-	-11%
By activity							
Cement	2,380	2,438	-2%	-3%	-3%	-1%	5%
Aggregates & Concrete	394	411	-4%	-2%	-5%	-2%	5%
Holding and others	(53)	(55)					
TOTAL	**2,721**	**2,794**	**-3%**	**-3%**	**-4%**	**-1%**	**5%**

(1) At constant scope and exchange rates, and excluding a €20m one-time gain recorded in Q1 2013 in North America, carbon credit sales (37 million euros in 2014 and 14 million euros in 2013) and the impact of the loss of volumes in Iraq in the second semester 2014 in the current context (-36 million euros).

1.2. Review of the results of operations

When we analyze our volumes and sales trends per country, and unless specified, we comment on the domestic volumes and sales both originating and completed within the relevant geographic market, and thus exclude export sales and volumes.

Group highlights

- Like for like, cement volumes are up 4% for the year thanks to continued growth in most emerging markets and the United States, the benefit from our innovation actions and the startup of our new plants in India and in Russia.
- The Group delivered its 2014 cost cutting and innovation target, generating 600[1] million euros in the year (€370 million from cost cutting and €230 million from innovation). Cement prices were stable in the quarter and up 1.6% year on year.
- EBITDA and current operating income rose respectively 5% and 7% like for like for the year. Group EBITDA margin improved 40 bps like for like over the period driven by solid performance in most of our regions and despite strong inflation in Latin America and Asia. Exchange rates had a negative impact on EBITDA for the full year (-92 million euros) although the negative impact experienced in the first nine months of 2014 was partially offset by a 2% positive impact in Q4 (19 million euros).
- Reported Net income Group share is affected by one-off items, including 385 million euros non-cash impairment of assets and gains and losses on divestments. 2014 Net income Group share adjusted for one-off items is up 10% compared to 2013, supported by EBITDA organic growth, lower restructuring and financial charges and the steady improvement of joint ventures' net profit.
- Net debt was further reduced, at 9.3 billion euros as of December 31, 2014. 0.2 billion euros of additional cash proceeds from divestments secured in 2014 are expected to be received in 2015 and will contribute to further reduce net debt.
- Following the clearance provided by the European Commission in December 2014, Lafarge and Holcim have taken further major steps towards the completion of the merger project with the announced divestment of assets in February 2015 for a total enterprise value of 6.5 billion euros. On December 23, 2014, Lafarge and Holcim announced that they had selected the future Executive Committee to lead the combined company after closing.

[1] Total EBITDA figures before application of IFRS 11 on joint-ventures. After application of IFRS 11, these measures generated €505 million at EBITDA level (€310 million from cost cutting and €195 million from innovation).

Overview of operations: Sales and EBITDA

After a first semester of 2014 in which the construction sector was better oriented than last year, the construction activity showed more moderate growth in the second half of the year, due to a higher comparison basis in Europe, notably in France, and lower volumes sold in Irak. Most emerging markets, the United States and the United Kingdom benefited from solid trends throughout the year.

At constant scope, cement sales volumes increased 4% year-to-date, primarily supported by solid growth in the United States, higher volumes in Egypt as we progressively implemented our fuel diversification strategy, the ramp-up of our new plants in Rajasthan (India) and in the Moscow region (Russia), our innovation actions and higher export sales. The positive impact of these factors has been somewhat mitigated by declines in France where the construction market remains subdued and in Iraq where the ability to transport cement across the country was limited in the second part of the year. Our like-for-like aggregates and ready-mix volumes were respectively down 1% and 2% compared with last year. Strong aggregate volume growth in South Africa and the United States was offset by lower activity in France and Russia, as well as a decrease in Western Canada due to some large infrastructure projects which came to completion last year.

Consolidated sales, at 12,843 million euros in 2014, were down 2% versus last year.

Currency impacts were unfavorable (-3% on the sales, or -412 million euros), mainly due to the appreciation of the euro versus the Canadian dollar, the South African rand, the Brazilian real, the Russian rouble and various currencies in Asia. The negative trend of the impact of exchange rates in the first three quarters of 2014 reversed in the fourth quarter as sales were positively impacted by a 2% exchange rates effect in the quarter (76 million euros). Net changes in the scope of consolidation had a negative impact on 2014 sales of -2% (or -212 million euros), mostly reflecting the divestment of our Honduran and Ukrainian cement operations, the deconsolidation of our Mexican operations, and the disposal of some aggregates assets in the United States.

On a comparable basis, consolidated sales were up 3% for the full year 2014, with the combination of higher volumes and increased prices across all of our product lines to address cost inflation. Cement prices were up 1.6% compared to 2013 and were flat in the fourth quarter 2014.

2014 full year EBITDA was also negatively impacted by exchange rates (-4%, or -92 million euros) and changes in scope (-3% or -85 million euros).

EBITDA was up 5% for the year, when excluding scope, exchange rates, CO2 sales and a 20 million euros pension curtailment in North America recorded in the first quarter 2013, and the effect of the loss of cement volumes in Iraq in the second half of the year (-36 million euros). There were CO2 sales of 37 million euros in 2014 versus 14 million euros in 2013. On a like for like basis, EBITDA margin was up 40 basis points in the full year, thanks to the contribution of our self-help measures, and positive trends in the United States and most markets in Middle East and Africa compensating the impact of lower volumes in Europe and Brazil. Our measures to reduce costs and promote innovation generated a total of additional EBITDA[2] of 600 million euros in 2014, with 370 million euros from cost-savings and 230 million euros from innovation.

[2] *Total EBITDA figures before application of IFRS 11 on joint-ventures. After application of IFRS 11, these measures generated 505 million euros in 2014 (310 million euros for cost savings and 195 million euros for innovation) and 140 million euros in the fourth quarter of 2014.*

Review of operations by region

North America - Volumes Growth in the United States and Pricing Gains

Volumes	12 Months 2014	12 Months 2013	Variation	Variation like-for-like[(1)]	4th Quarter 2014	4th Quarter 2013	Variation	Variation like-for-like
Cement (MT)	11.7	11.3	4%	4%	*3.0*	*2.9*	*6%*	*6%*
Pure Aggregates (MT)	85.5	90.5	-6%	-2%	*23.1*	*22.9*	*1%*	*5%*
RMX-Concrete (Mm3)	5.5	5.6	-3%	-5%	*1.3*	*1.3*	*-2%*	*-5%*
Sales (million euros)	3,008	3,064	-2%	4%	*813*	*747*	*9%*	*6%*
EBITDA (million euros)	578	552	5%	19%	*179*	*140*	*28%*	*32%*
EBITDA Margin	*19.2%*	*18.0%*	*120bps*	*250bps*	*22.0%*	*18.7%*	*330bps*	*440bps*
COI (million euros)	441	398	11%	28%	*143*	*103*	*39%*	*46%*

(1) Variations like-for-like are calculated at constant scope and exchange rates, and excluding the €20m one-time gain recorded in the first quarter 2013

Market trends were solid in the region in 2014, on the back of improved trends in the residential sector in the United States and the well-oriented economy in Western Canada.

Sales decreased 2% versus 2013, strongly impacted by the adverse effect of foreign exchange variations. The depreciation of the Canadian dollar and the US dollar against the euro had a negative impact of 5% on sales, while the effect of the divestment of some aggregates assets reduced sales by 1%.

At constant scope and exchange rates, sales were up 4% compared to last year, with price gains across all product lines and higher cement volumes.

- **In the United States,** our sales grew 10% versus 2013, supported by a residential sector positively oriented throughout the year; housing starts exceeded 1,000,000 units in 2014. Cement volumes sold and aggregates volumes sold increased 6% and 4% respectively, compared with 2013 and at constant scope. Ready-mix sales volumes dropped 8% compared with 2013, with a lower number of projects.
- **In Canada,** sales were slightly up versus 2013, impacted by a late start of the construction season after a particularly harsh winter. At constant scope, cement volumes sold rose 2% compared to 2013. Aggregates and ready-mix sales volumes sold decreased 3% and 4% versus 2013, respectively, reflecting the phasing of some large projects completed in 2013 in Western Provinces, while our aggregates business benefited from a positive growth in Ontario with several infrastructure and civil engineering projects. The fourth quarter experienced improved trends, with cement volumes up 7% both in the West and the East and a strong progression of our aggregates business.

At constant scope and exchange rates, and excluding a one-time gain of 20 million euros on pensions recorded in the first quarter 2013, EBITDA rose solidly versus last year, supported by a robust improvement of our earnings in the cement and aggregates businesses both in Canada and United States and cost saving and innovation measures successfully implemented in all product lines.

Western Europe - Forceful Cost-Cutting Initiatives Mitigating Lower Volumes in France

	12 Months		Variation	Variation like-for-like(1)	4th Quarter		Variation	Variation like-for-like(1)
Volumes	2014	2013			2014	2013		
Cement (MT)	11.8	12.0	-2%	-2%	*2.9*	*2.9*	*-2%*	*-2%*
Pure Aggregates (MT)	33.0	34.4	-4%	-3%	*7.5*	*8.3*	*-10%*	*-8%*
RMX-Concrete (Mm3)	7.3	7.7	-6%	-6%	*1.8*	*1.9*	*-8%*	*-9%*
Sales (million euros)	2,109	2,208	-4%	-4%	*506*	*536*	*-6%*	*-6%*
EBITDA (million euros)	291	264	10%	4%	*51*	*69*	*-26%*	*-16%*
EBITDA Margin	*13.8%*	*12.0%*	*180bps*	*100bps*	*10.1%*	*12.9%*	*-280bps*	*-110bps*
COI (million euros)	104	81	28%	13%	*(6)*	*19*	*nm*	*nm*

(1) At constant scope and exchange rates, and excluding carbon credit sales (€26m recorded in Q3 2014, and €3m in Q4 2014, versus €11m in Q4 2013)

Sales decreased 4% for the year reflecting lower volumes in France, while the situation stabilized or improved in the other countries of this region. Exports from Spain and Greece continued to be developed in order to optimize kiln utilization. The impact of changes in scope and exchange rates was negligible.

- **In France**, construction activity was soft overall. In the residential sector, housing starts were still down in 2014, just below 300,000 units, with some progressive improvements expected in the course of 2015. The infrastructure segment compared with a challenging second semester 2013 helped by a higher number of projects launched ahead of local elections. Compared with 2013, our cement, aggregates and ready-mix volumes contracted by 6%, 4% and 7%, respectively.
- **In Spain,** some signs of economic recovery are perceived, and the construction sector stabilized, with some improvements noticed in the fourth quarter. Currently, demand is mostly driven by the infrastructure segment that represents more than one half of the total cement demand. Cement volumes were flat versus last year.
- The construction activity **in Greece** also showed signs of improvement. Cement volumes rose 5% compared to 2013, while our aggregates and concrete businesses experienced double-digit growth versus last year, reflecting several large infrastructures projects launched in early 2014.

On a comparable basis, EBITDA increased 4% and EBITDA margin rose 100bps versus 2013, supported by significant cost-cutting measures compensating for lower sales.

Central and Eastern Europe - EBITDA Margin Improvement Driven by Self-Help Measures

	12 Months		Variation	Variation like-for-like(1)	4th Quarter		Variation	Variation like-for-like(1)
Volumes	2014	2013			2014	2013		
Cement (MT)	12.1	12.5	-3%	2%	*2.8*	*2.7*	-	-
Pure Aggregates (MT)	21.7	20.7	6%	-1%	*5.4*	*5.6*	*-1%*	*-7%*
RMX-Concrete (Mm3)	2.0	1.6	21%	21%	*0.4*	*0.4*	*-8%*	*-8%*
Sales (million euros)	1,067	1,145	-7%	4%	*229*	*258*	*-11%*	*-1%*
EBITDA (million euros)	226	201	12%	15%	*50*	*50*	-	*-5%*
EBITDA Margin	*21.2%*	*17.6%*	*360bps*	*200bps*	*21.8%*	*19.4%*	*250bps*	*-80bps*
COI (million euros)	135	112	21%	20%	*26*	*27*	*-4%*	*nm*

(1) At constant scope and exchange rates, and excluding carbon credit sales (€2m recorded in Q3 2014, and €6m in Q4 2014, versus €3m in Q4 2013)

Sales dropped versus 2013, impacted by the depreciation of the Russian rouble and the effect of the divestment of our Ukrainian cement assets completed at the end of the third quarter 2013.

At constant scope and exchange rates, sales were up 4% compared to 2013 and stabilized in the fourth quarter. Cement and aggregates product lines were supported by a strong first semester, while the ready-mix business benefited from several projects throughout the year.

- **In Poland,** sales were overall up 4% versus 2013. After a first semester marked by a strong level of construction activity, the rest of the year was more subdued, as the former EU infrastructure plan ended while the effect of the new plan is expected to be more visible from the second half of 2015. Cement volumes were stable versus 2013, while our aggregates and ready-mix concrete businesses were supported by several large projects.
- **In Romania,** cement volumes improved 2%, with a rebound from the residential segment compensating for a contraction of infrastructure works.
- **In Russia,** the overall cement market consumption slightly improved compared to last year. Our cement volumes increased 9% versus 2013, reflecting the progressive ramp-up of our new 2 MT plant located in the south of the Moscow region that started production in April, and despite a slowdown of the construction market in the fourth quarter.

Like-for-like EBITDA and EBITDA margins significantly improved versus last year, with a positive contribution from all the countries of this region. This robust performance was underpinned by cost containment and a strong focus on innovation in a low-volume environment, and was achieved despite a 2 million euros adverse destocking impact in the fourth quarter in aggregates.

Middle East and Africa - Robust Performance despite some Challenging Situations in the Second Part of the Year

Volumes	12 Months 2014	12 Months 2013	Variation	Variation like-for-like[(1)]	4[th] Quarter 2014	4[th] Quarter 2013	Variation	Variation like-for-like[(1)]
Cement (MT)	41.6	40.2	4%	4%[(2)]	*9.8*	*10.6*	*-7%*	*-5%[(2)]*
Pure Aggregates (MT)	9.7	8.5	14%	14%	*2.2*	*2.2*	*3%*	*3%*
RMX-Concrete (Mm3)	5.5	5.2	7%	4%	*1.4*	*1.4*	*8%*	*4%*
Sales (million euros)	3,711	3,632	2%	6%	*908*	*915*	*-1%*	*-2%*
EBITDA (million euros)	1,043	1,032	1%	8%	*255*	*267*	*-4%*	*-2%*
EBITDA Margin	*28.1%*	*28.4%*	*-30bps*	*40bps*	*28.1%*	*29.2%*	*-110bps*	*20bps*
COI (million euros)	778	762	2%	10%	*185*	*200*	*-7%*	*-2%*

(1) At constant scope and exchange rates, and excluding the impact of 36 million euros linked to the loss of volumes in Iraq in H2 2014 in the current context. When including the drop in cement volumes in Iraq in H2:
- Variation like-for-like 12M: domestic cement volumes: 1%, sales: 5%, EBITDA: 4%
- Variation like-for-like Q4: domestic cement volumes: -8%, sales: -4%, EBITDA: -6%

(2) Domestic only

The performance of the region was robust in 2014 despite several adverse events, demonstrating the strength of our asset portfolio.

The region was impacted by the depreciation of certain currencies, although the impact progressively reversed and was favourable in the fourth quarter. At constant scope and exchange rates, sales rose 5% and EBITDA 4% versus last year, with a positive contribution of most markets more than offsetting the impact of lower volumes in Iraq due to transportation limitations in certain parts of the country from June.

Excluding this impact, sales were up 6% like-for-like versus last year. They were slightly down in the fourth quarter, due to lower production levels in South Africa and the suspension of our operations in Syria from mid-September 2014.

- **In Nigeria,** our cement volumes increased 4% versus 2013, while prices were positively oriented in response to cost inflation. Underlying market trends are strong, but cement consumption growth was overall limited by production levels in the country in the first half, and by wet weather and some slowdown in infrastructure projects ahead of 2015 general elections in the second half of the year. Year-end prices reflect the pricing gains achieved in the year in response to cost inflation, after a temporary drop in the fourth quarter.
- **In Algeria,** cement sales rose 8% compared to 2013, reflecting the significant cement needs in this country and the continuous focus put on innovative products. We continued to develop our ready-mix activities in the country to expand our customer offer.
- **In Egypt**, the underlying market trends are positive and improve with some recent announcements of infrastructure projects, but cement national production levels continue to be impacted by energy shortages. Cement volumes improved 17% compared to 2013, supported by our measures to diversify the fuel mix, while prices rose in a context of increased costs and cement shortage in the country. The clinker production in December was the highest of 2014, and the highest in the past two years.
- **In Iraq**, cement volumes decreased 17% compared to 2013. Indeed, the solid growth experienced in the first five months of the year was offset by significant drop in volumes from June, due to the reduced ability to transport cement across the country. Price levels were lower than last year, reflecting 2013 price adjustments linked to Iranian imports and a price drop in the north of the country from June 2014.
- **In Kenya,** the construction activity was positively oriented. Our cement volumes were up 2% versus 2013, while average prices were lower than last year.
- **In Syria,** cement sales were limited, impacted by the current situation and the suspension of our operations from mid-September 2014 for security reasons.
- **In South Africa**, our cement volumes dropped 10% compared with last year, under the combined effect of national strikes and the May general elections, the start-up of a new competitor's plant and some temporary production limitations. Our aggregates volumes benefited from double-digit growth, bolstered by several road projects.

At constant scope and exchange rates, and excluding the impact of the drop in volumes in Iraq, EBITDA margin rose 40bps versus 2013, supported by successful cost savings and innovation measures, and reflecting solid earnings increases in Nigeria, East Africa and Algeria.

Latin America - Subdued Market and Strong Inflation Environment

	12 Months		Variation	Variation like-for-like	4th Quarter		Variation	Variation like-for-like
Volumes	2014	2013			2014	2013		
Cement (MT)	7.3	8.8	-18%	-2%	*1.7*	*2.0*	*-17%*	*-4%*
Pure Aggregates (MT)	3.0	2.8	9%	2%	*0.8*	*0.8*	*8%*	*-7%*
RMX-Concrete (Mm3)	1.4	1.2	16%	16%	*0.3*	*0.3*	*-4%*	*-4%*
Sales (million euros)	712	869	-18%	3%	*163*	*192*	*-15%*	*-3%*
EBITDA (million euros)	150	240	-37%	-10%	*29*	*55*	*-47%*	*-30%*
EBITDA Margin	*21.1%*	*27.6%*	*-650bps*	*-310bps*	*17.8%*	*28.6%*	*-1090bps*	*-740bps*
COI (million euros)	119	202	-41%	-14%	*22*	*46*	*-52%*	*-35%*

Sales, operational earnings and margins were significantly impacted by the depreciation of the Brazilian real and the divestments achieved over the last two years (disposal of our Honduran activity completed at the end of November 2013 and deconsolidation of our Mexican operations after the formation of a joint-venture with Elementia in July 2013 and divestment of our Ecuadorian cement operations in November 2014).

At constant scope and exchange rates, sales grew 3% versus 2013 driven by pricing gains in response to cost inflation.

- **In Brazil,** cement volumes contracted 2% versus the 2013, with a deceleration of market demand after the soccer World Cup and ahead of the October general elections. Pricing gains were achieved in response to significant cost inflation.
- **In Ecuador,** the construction market slightly decreased due to infrastructure project delays. Some signs of improvement of the construction sector were perceived in September after six months of contraction, thanks to the reactivation of several large hydroelectric projects. We announced the divestment of our assets in Ecuador in May 2014, and this operation was completed in November 2014.

Like-for-like EBITDA dropped 10% compared to last year, under the combined effect of lower volumes, sustained cost inflation and one-time adverse elements notably impacting the fourth quarter.

Asia - Higher Sales Mitigated Significant Cost Inflation

	12 Months		Variation	Variation like-for-like	4th Quarter		Variation	Variation like-for-like
Volumes	2014	2013			2014	2013		
Cement (MT)	31.9	29.6	8%	8%	*8.2*	*7.6*	*9%*	*9%*
Pure Aggregates (MT)	8.5	8.2	3%	-3%	*2.1*	*2.1*	*-3%*	*-10%*
RMX-Concrete (Mm3)	4.7	5.4	-12%	-12%	*1.2*	*1.2*	*4%*	*4%*
Sales (million euros)	2,236	2,173	3%	6%	*588*	*509*	*16%*	*8%*
EBITDA (million euros)	433	505	-14%	-11%	*115*	*126*	*-9%*	*-15%*
EBITDA Margin	*19.4%*	*23.2%*	*-380bps*	*-370bps*	*19.6%*	*24.8%*	*-520bps*	*-500bps*
COI (million euros)	304	382	-20%	-17%	*80*	*93*	*-14%*	*-19%*

The region was strongly impacted by the adverse effects of exchange rate movements, notably the depreciation of the Indian rupee occurred during the summer 2013. These effects partly reversed in the second part of the year, with the re-appreciation of certain currencies against the euro.

At constant scope and exchange rates, sales were up 6% versus last year, mainly driven by the ramp-up of our new plant in India and strong level of construction activity in the Philippines.

- **In India,** the construction market began to regain momentum after the general elections and the monsoon season. Our cement volumes strongly increased, supported by our 2.6 MT new plant in Rajasthan which started in the third quarter 2013. Prices were lower than last year.
- **In Malaysia,** cement volumes sold slightly contracted versus last year. The construction market was positively oriented, but our production levels were limited at one of our plants. Cement prices were impacted by the start-up of new capacity in a context of significant cost inflation. Our ready-mix concrete sales were reduced versus last year after the completion of certain large projects, notably the construction of a new terminal in the international airport of Kuala Lumpur.
- **In the Philippines,** the construction market benefited from solid trends. Our cement volumes rose 8% versus 2013 and experienced double-digit growth in the second half of the year.
- **In South Korea,** construction activity was slightly below the level of last year, and our cement sales volumes decreased 4% compared to 2013.
- **In Indonesia,** the cement demand growth was subdued in 2014, due to the elections organized in the first part of the year. Our cement sales rose 5%, driven by pricing gains in response to cost inflation.

Despite solid cost reductions, EBITDA decreased versus last year, impacted by overall high cost inflation within the region, notably higher energy costs, production limitations and an adverse impact of purchases of clinker. Additionally, our new plant in India was in a ramp-up phase for most of the year, with a significant contribution to the volume increase but with a limited generation of EBITDA; its utilization rate is now at full speed, and its EBITDA contribution should improve in 2015.

Other income statement items

The table below shows our operating income and net income for the periods ended December 31, 2014 and 2013:

(million euros)	12 Months		Variation
	2014	2013	%
EBITDA	**2,721**	**2,794**	**-3%**
Depreciation	(840)	(857)	-2%
Current Operating Income	1,881	1,937	**-3%**
Net gains on disposals	292	291	
Other operating income (expenses)	(713)	(295)	
Operating Income	1,460	1,933	**nm**
Net financial (costs) income	(870)	(984)	*-12%*
Share of net income (loss) of joint ventures and associates	69	-	
Income before Income Tax	**659**	**949**	**nm**
Income tax	(385)	(242)	nm
Net Income from continuing operations	**274**	**707**	
Net income from discontinued operations	-	46	
Net income	**274**	**753**	**nm**
of which part attributable to:			
- Owners of the parent Company	143	601	nm
- Non-controlling interests	131	152	-14%
Adjusted Net income, Group share (1)	**423**	**384**	**10%**

(1) Adjusted for non-recurring items, net of tax: merger-related costs, gains and losses on divestments (including the gain on the divestment of our Gypsum operations in the United States, presented in the 2013 net income from discontinued operations), non-cash impairments, and one-time effects on the deferred tax positions to reflect the newly applicable tax rates, notably in Algeria and Spain.

Depreciation decreased to 840 million euros in 2014 from 857 million euros in 2013, reflecting the combined effect of the variations in foreign currency rates and the impact of divestments achieved in 2013 and early 2014, partly offset by the depreciation of the new plants in Russia and India.

Net gains on disposals amounted to 292 million euros for the year versus 291 million euros in 2013 and mainly comprise the gain on the disposal of our Ecuadorian cement assets and on the divestment of a cement plant in Russia (Korkino plant).

Other operating expenses amounted to 713 million euros for the year versus 295 million euros in 2013. In 2014, 385 million euros of impairments were recorded in the fourth quarter 2014, notably to reflect the current situation in Syria and the revision of the discount rate used for Iraq. Additionally, the Group recorded 80 million euros of restructuring charges, and 126 million euros of costs linked to the merger project Lafarge Holcim, including costs related to divestment projects.

Operating income was significantly impacted by non-cash impairment charges recorded in the fourth quarter 2014 and merger-related costs.

Net financial costs, comprised of financial expenses on net debt, foreign exchange, and other financial income and expenses, were strongly reduced, at 870 million euros versus 984 million euros in 2013.

The financial expenses on net debt, at 736 million euros, were reduced versus 2013, driven by the repayment of two bonds end of May and mid-July 2014 for a total amount of 1.6 billion euros, using divestment proceeds and a cheaper 750 million euros bond issued end of September 2013. The average interest rate on our gross debt was 6.3% in 2014, almost stable versus last year.

Foreign exchange resulted in a gain of 28 million euros in 2014 compared with a loss of 51 million euros in 2013.

Other financial costs were 162 million euros in 2014 versus 154 million euros in 2013. They mainly comprise bank commissions, the amortization of debt issuance costs and the net interest costs related to pensions.

The contribution from our joint-ventures and associates represented a net gain of 69 million euros in 2014, versus 0 million euros in 2013, primarily reflecting the rebound of our results in the United Kingdom, where synergies are ramping up and the market is recovering.

Income tax was impacted by several one-off impacts, notably the non-deductibility of impairments, and the one-time effect on the deferred tax positions to reflect the newly applicable tax rates, notably in Algeria and Spain. Additionally, as the income before tax was lower than in 2013, it mechanically increases the weight of the structural effects considered to calculate the effective tax rate.

Net income Group share[3], at 143 million euros for 2014 was affected by one-time items, including:

i. a total 385 million euros impairment of assets, notably related to Syria in the current situation in the current situation and due to a revision of the discount rate used for Iraq impairment test,
ii. 292 million euros of gains and losses on divestments,
iii. merger-related costs (126 million euros total pre-tax costs; cash impact of 90 million euros net of tax), and
iv. 49 million euros of adverse one-time effects on the deferred tax positions to reflect the newly applicable tax rates in certain countries, notably in Algeria and Spain.

Excluding the impact of these non-recurring items net of tax, adjusted net income Group share, at 423 million euros versus 384 million euros in 2013, grew 10% for the year under the combined effect of organic growth, a higher contribution from the joint ventures, notably in the United Kingdom, and lower financial expenses, which more than offset the adverse impact of scope and foreign exchange rates.

Non-controlling interests, at 131 million euros, dropped 14% versus last year, as the effect of higher earnings in several countries in Middle East and Africa was more than offset by the combined impact of the sales limitations in Iraq experienced since June 2014, the effect of the deconsolidation of Honduras and a lower contribution from Asian companies due to cost inflation.

Cash flow statement

Net operating cash provided by continuing operations was 948 million euros in 2014, versus 1,105 million euros generated in 2013.

Net operating cash generated by continuing operations decreased 157 million euros, primarily reflecting the merger-related costs paid over the period and the adverse evolution of foreign exchange rates on the EBITDA. Working capital requirements were maintained at a low level thanks to our actions to optimize the strict working capital[4]. When expressed as a number of days of sales, our strict working capital requirement was maintained stable compared to the optimized level of the year-end 2013.

Net cash provided by investing activities from continuing operations was 35 million euros in 2014, compared with 105 million euros of net cash generated in 2013.

Sustaining capital expenditures were stable, representing 356 million euros in 2014.

Capital expenditures for productivity projects and for the building of new capacity were contained to 487 million euros compared to 594 million euros in 2013, as part of our strict capex management. They mostly comprise investments to finalize our plant in Kaluga (Russia) which produced its first cement in April 2014 and investments on our projects in North America (Exshaw – Canada and Ravena – United States) as well as range of debottlenecking projects, notably in sub-Saharan Africa. Acquisitions were 182 million euros and primarily consist of some investments to reinforce our industrial network in France.

The divestment operations have reduced the Group's financial net debt by 1.15 billion euros in 2014 (1.25 billion euros in 2013). They mainly reflect the disposal of the Group's operations in Ecuador, the divestment of our Korkino plant in Ourals (Russia), some aggregates quarries in Maryland and New Mexico (United States), the stake in the joint venture with Elementia in Mexico and the remaining 20% stake in Siniat (Gypsum activities in Europe and Latin America).

[3] *Net income/loss attributable to the owners of the parent company*
[4] *Strict working capital: trade receivables plus inventories less trade payables.*

Consolidated statement of financial position

At December 31, 2014, total equity stood at 17,289 million euros (16,285 million euros at the end of December 2013) **and net debt at 9,310 million euros** (9,846 million euros at the end of December 2013).

Total equity rose, under the effect of positive non-cash impact of translating our foreign subsidiaries assets into euros (1,193 million euros).

Net debt was reduced to 9,310 million euros, as the Group pursued its actions to further strengthen its financial structure. Since the beginning of 2014, the Group secured 1.4 billion euros of divestments. 1.15 billion euros of cash was received in 2014 and a remainder 0.2 billion euros will further contribute to debt reduction in 2015 (divestment of operations in Pakistan).

Merger of Equals to Create LafargeHolcim

On April 7, 2014, Lafarge and Holcim announced their project to combine the two companies through a merger of equals, to create LafargeHolcim, the most advanced and innovative group in the building materials industry, operating in 90 countries and creating superior value for its stakeholders.

On October 28, 2014, the two groups announced that they have completed all necessary notifications with regulatory authorities worldwide and on December 15, 2014, announced that the European Commission provided clearance for the proposed merger. On December 23, 2014, Lafarge and Holcim announced that they had selected the future Executive Committee to head the combined company after closing.

On February 2, 2015, Lafarge and Holcim announced that they entered exclusive negotiations further to a binding commitment made by CRH regarding the sale of several assets. The two Groups will continue to consider whether additional divestments will be necessary where there might be overlaps or depending on regulatory requirements.

The closing of the planned merger is expected in the first half of 2015. Updates on the process will be provided as and when relevant. Information on the project is available on the Lafarge website: http://lafargeholcim.projet-fusion.com.

Outlook

Overall the Group sees cement demand increasing for the full year 2015 between 2 to 5 percent versus 2014 in its markets, predominantly driven by growth in emerging markets.

Cost inflation in 2015 should continue, at a slower pace than in 2014 given recent evolution of fuel oil prices. This should result in higher prices overall. The Group should also benefit from more favorable exchange rates.

The Group confirms its target to generate at least 1.1 billion euros of additional EBITDA from its cost reduction and innovation measures in 2015-2016. This represents a minimum objective of 550 million euros per annum.

In this context, the Group should drive significant growth of its results and expect an EBITDA of between €3 billion and €3.2 billion in 2015.

Capital expenditures in 2015 will be limited at 1.1 billion euros.

Net debt should be reduced to between 8.5 billion euros and 9 billion euros at year-end.

2. Consolidated financial statements

Consolidated statement of income

	YEARS ENDED DECEMBER 31,	
(million euros, unless otherwise stated)	**2014**	**2013***
REVENUE	**12,843**	**13,091**
Cost of sales	(9,838)	(9,944)
Selling and administrative expenses	(1,124)	(1,210)
OPERATING INCOME BEFORE CAPITAL GAINS, IMPAIRMENT, RESTRUCTURING AND OTHER	**1,881**	**1,937**
Net gains (losses) on disposals	292	291
Other operating income (expenses)	(713)	(295)
OPERATING INCOME	**1,460**	**1,933**
Financial expenses	(1,034)	(1,122)
Financial income	164	138
Share of net income (loss) of joint ventures and associates	69	-
INCOME BEFORE INCOME TAX	**659**	**949**
Income tax	(385)	(242)
NET INCOME FROM CONTINUING OPERATIONS	**274**	**707**
Net income (loss) from discontinued operations	-	46
NET INCOME	**274**	**753**
Of which attributable to:		
Owners of the parent company	**143**	**601**
Non-controlling interests (minority interests)	131	152
EARNINGS PER SHARE *(euros)*		
ATTRIBUTABLE TO THE OWNERS OF THE PARENT COMPANY		
Basic earnings per share	0.50	2.09
Diluted earnings per share	0.49	2.08
FROM CONTINUING OPERATIONS		
Basic earnings per share	0.50	1.93
Diluted earnings per share	0.49	1.92
BASIC AVERAGE NUMBER OF SHARES OUTSTANDING *(in thousands)*	**287,419**	**287,268**

**Figures have been adjusted following the application of IFRS 11.*

Consolidated statement of comprehensive income

	YEARS ENDED DECEMBER 31,	
(million euros)	**2014**	**2013***
NET INCOME	**274**	**753**
Items that will not be reclassified subsequently to profit or loss		
Actuarial gains / (losses)	(63)	119
Income tax on items that will not be reclassified to profit or loss	47	(74)
Total items that will not be reclassified to profit or loss	**(16)**	**45**
Items that may be reclassified subsequently to profit or loss		
Available-for-sale financial assets	8	(14)
Cash-flow hedging instruments	(13)	8
Foreign currency translation adjustments	1,193	(1,698)
Income tax on items that may be reclassified to profit or loss	3	(1)
Total items that may be reclassified to profit or loss	**1,191**	**(1,705)**
OTHER COMPREHENSIVE INCOME, NET OF INCOME TAX	**1,175**	**(1,660)**
of which share of comprehensive income (loss) of joint ventures and associates, net of income tax	*216*	*(32)*
TOTAL COMPREHENSIVE INCOME	**1,449**	**(907)**
Of which attributable to :		
Owners of the parent company	**1,218**	**(928)**
Non-controlling interests (minority interests)	231	21

**Figures have been adjusted following the application of IFRS 11.*

Consolidated statement of financial position

(million euros)	AT DECEMBER 31, 2014	AT DECEMBER 31, 2013*	JANUARY 1st 2013*
ASSETS			
NON CURRENT ASSETS	**28,933**	**28,447**	**29,301**
Goodwill	11,360	11,027	11,953
Intangible assets	349	370	426
Property, plant and equipment	12,052	12,049	13,441
Investments in joint ventures and associates	3,056	3,174	1,550
Other financial assets	739	667	727
Derivative instruments	50	12	27
Deferred tax assets	1,292	1,125	1,141
Other receivables	35	23	36
CURRENT ASSETS	**5,871**	**6,786**	**8,695**
Inventories	1,476	1,425	1,526
Trade receivables	1,597	1,546	1,539
Other receivables	714	680	690
Derivative instruments	123	24	68
Cash and cash equivalents	1,961	3,111	2,606
Assets held for sale	-	-	2,266
TOTAL ASSETS	**34,804**	**35,233**	**37,996**
EQUITY AND LIABILITIES			
Common stock	1,150	1,149	1,149
Additional paid-in capital	9,730	9,712	9,695
Treasury shares	(4)	(1)	(11)
Retained earnings	6,655	6,868	6,477
Other reserves	(884)	(885)	(925)
Foreign currency translation	(1,194)	(2,288)	(719)
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY	**15,453**	**14,555**	**15,666**
Non-controlling interests (minority interests)	1,836	1,730	1,868
EQUITY	**17,289**	**16,285**	**17,534**
NON CURRENT LIABILITIES	**12,099**	**13,156**	**14,121**
Deferred tax liabilities	847	785	897
Pension & other employee benefits	1,304	1,218	1,476
Provisions	515	504	638
Financial debt	9,371	10,580	11,028
Derivative instruments	2	1	3
Other payables	60	68	79
CURRENT LIABILITIES	**5,416**	**5,792**	**6,341**
Pension & other employee benefits	94	123	102
Provisions	75	104	123
Trade payables	1,897	1,830	1,725
Other payables	1,173	1,211	1,427
Current tax payables	106	112	213
Financial debt (including current portion of long-term debt)	2,045	2,398	2,328
Derivative instruments	26	14	52
Liabilities associated with assets held for sale	-	-	371
TOTAL EQUITY AND LIABILITIES	**34,804**	**35,233**	**37,996**

**Figures have been adjusted following the application of IFRS 11.*

Consolidated statement of cash flows

	YEARS ENDED DECEMBER 31,	
(million euros)	**2014**	**2013***
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
NET INCOME	**274**	**753**
NET INCOME FROM DISCONTINUED OPERATIONS	**-**	**46**
NET INCOME FROM CONTINUING OPERATIONS	**274**	**707**
Adjustments for income and expenses which are non cash or not related to operating activities, financial expenses or income tax:		
Depreciation and amortization of assets	840	857
Impairment losses	428	110
Share of net (income) loss of joint ventures and associates	(69)	-
Net (gains) losses on disposals	(292)	(291)
Financial (income) expenses	870	984
Income tax	385	242
Others, net (including dividends received from equity-accounted investments)	(76)	(137)
Change in working capital items, excluding financial expenses and income tax (see analysis hereafter)	(92)	(56)
NET OPERATING CASH GENERATED BY CONTINUING OPERATIONS BEFORE IMPACTS OF FINANCIAL EXPENSES AND INCOME TAX	**2,268**	**2,416**
Interests received (paid)	(877)	(835)
Cash payments for income tax	(443)	(476)
NET OPERATING CASH GENERATED BY (USED IN) CONTINUING OPERATIONS	**948**	**1,105**
NET OPERATING CASH GENERATED BY (USED IN) DISCONTINUED OPERATIONS	**-**	**1**
NET CASH GENERATED BY OPERATING ACTIVITIES	**948**	**1,106**
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		
Capital expenditures	(861)	(950)
Investment in subsidiaries [1]	(76)	(18)
Investment in joint ventures and associates	(10)	(10)
Acquisition of available-for-sale financial assets	(15)	(1)
Disposals [2]	1,084	1,069
Net (increase) decrease in long-term receivables	(87)	15
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES FROM CONTINUING OPERATIONS	**35**	**105**
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES FROM DISCONTINUED OPERATIONS	**-**	**(2)**
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	**35**	**103**
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES		
Capital increase (decrease) - owners of the parent company	8	3
Capital increase (decrease) - non controlling interests (minority interests)	-	-
Acquisitions of ownership interests with no gain of control	(13)	(2)
Disposals of ownership interests with no loss of control	21	188
(Increase) / Decrease in treasury shares	(14)	-
Dividends paid	(289)	(289)
Dividends paid by subsidiaries to non controlling interests (minority interests)	(147)	(197)
Proceeds from issuance of long-term debt	612	1,288
Repayment of long-term debt	(2,632)	(1,459)
Increase (decrease) in short-term debt	58	8
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES FROM CONTINUING OPERATIONS	**(2,396)**	**(460)**
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES FROM DISCONTINUED OPERATIONS	**-**	**-**
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	**(2,396)**	**(460)**

**Figures have been adjusted following the application of IFRS 11.*

	YEARS ENDED DECEMBER 31,	
(million euros)	**2014**	**2013***
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS FROM CONTINUING OPERATIONS	**(1,413)**	**750**
Increase (decrease) in cash and cash equivalents from discontinued operations	-	(1)
Net effect of foreign currency translation on cash and cash equivalents and other non monetary impacts	263	(244)
Cash and cash equivalents at beginning of the year	3,111	2,606
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	**1,961**	**3,111**
(1) Net of cash and cash equivalents of companies acquired	*3*	*2*
(2) Net of cash and cash equivalents of companies disposed of	*(16)*	*(126)*
ANALYSIS OF CHANGES IN OPERATING WORKING CAPITAL ITEMS	***(92)***	***(56)***
(Increase)/decrease in inventories	*(32)*	*(51)*
(Increase)/decrease in trade receivables	*(22)*	*(133)*
(Increase)/decrease in other receivables – excluding financial and income tax receivables	*(35)*	*(38)*
Increase/(decrease) in trade payables	*(2)*	*229*
Increase/(decrease) in other payables – excluding financial and income tax payables	*(1)*	*(63)*

**Figures have been adjusted following the application of IFRS 11.*

Consolidated statement of changes in equity

	Outstanding shares (number of shares)	Of which Treasury shares	Common stock (million euros)	Additional paid-in capital	Treasury shares	Retained earnings*	Other reserves	Foreign currency translation adjustments	Equity attributable to the owners of the parent company*	Non controlling interests*	Equity*
BALANCE AT JANUARY 1, 2013	**287,255,502**	**157,283**	**1,149**	**9,695**	**(11)**	**6,477**	**(925)**	**(719)**	**15,666**	**1,868**	**17,534**
Net income						*601*			***601***	*152*	***753***
Other comprehensive income, net of income tax							*40*	*(1,569)*	***(1,529)***	*(131)*	***(1,660)***
TOTAL COMPREHENSIVE INCOME						**601**	**40**	**(1,569)**	**(928)**	**21**	**(907)**
Dividends						(289)			**(289)**	(197)	**(486)**
Issuance of common stock	*109,895*			3					**3**	-	**3**
Share based payments				14					**14**	-	**14**
Treasury shares		*(139,348)*			10	(10)			**-**	-	**-**
Changes in ownership with no gain / loss of control						84			**84**	97	**181**
Other movements						5			**5**	(59)	**(54)**
BALANCE AT DECEMBER 31, 2013	**287,365,397**	**17,935**	**1,149**	**9,712**	**(1)**	**6,868**	**(885)**	**(2,288)**	**14,555**	**1,730**	**16,285**
BALANCE AT JANUARY 1, 2014	**287,365,397**	**17,935**	**1,149**	**9,712**	**(1)**	**6,868**	**(885)**	**(2,288)**	**14,555**	**1,730**	**16,285**
Net income						*143*			***143***	*131*	***274***
Other comprehensive income, net of income tax							*(19)*	*1,094*	***1,075***	*100*	***1,175***
TOTAL COMPREHENSIVE INCOME						**143**	**(19)**	**1,094**	**1,218**	**231**	**1,449**
Dividends						(289)			**(289)**	(144)	**(433)**
Issuance of common stock	*176,287*		1	7					**8**	-	**8**
Share based payments				11					**11**	-	**11**
Treasury shares		*52,603*			(3)	(11)			**(14)**	-	**(14)**
Changes in ownership with no gain / loss of control						(35)			**(35)**	25	**(10)**
Other movements						(21)	20		**(1)**	(6)	**(7)**
BALANCE AT DECEMBER 31, 2014	**287,541,684**	**70,538**	**1,150**	**9,730**	**(4)**	**6,655**	**(884)**	**(1,194)**	**15,453**	**1,836**	**17,289**

**Figures have been adjusted following the application of IFRS 11.*