VICAT GROUP

CONSOLIDATED FINANCIAL STATEMENTS AT JUNE 30, 2009

Consolidated financial statements at June 30, 2009
as approved by the Board of Direction on August 3, 2009.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At June 30

ASSETS *(in thousands of euros)*	Notes	June 2009	Dec. 2008
NON-CURRENT ASSETS			
Goodwill	3	659,453	670,901
Other intangible assets	4	52,600	43,600
Property, plant and equipment	5	1,743,132	1,697,650
Investment properties		19,893	20,024
Investments in associated companies (equity method)		17,018	10,059
Deferred tax assets		4,509	2,124
Receivables and other non-current financial assets		93,060	94,597
Total non-current assets	**17**	**2,589,675**	**2,538,955**
CURRENT ASSETS			
Inventories and work-in-progress		290,163	312,456
Trade and other accounts receivable		408,761	368,662
Current tax assets		5,707	3,345
Other receivables		101,200	94,044
Cash and cash equivalents	6	139,822	109,558
Total current assets		**945,653**	**888,065**
TOTAL ASSETS		**3,535,328**	**3,427,020**

LIABILITIES AND SHAREHOLDERS' EQUITY *(in thousands of euros)*	Notes	June 2009	Dec. 2008
SHAREHOLDERS' EQUITY			
Common stock	7	179,600	179,600
Additional paid-in capital		11,207	11,207
Consolidated reserves		1,581,679	1,583,705
Shareholders' equity		**1,772,486**	**1,774,512**
Minority interests		**189,907**	**179,256**
Shareholders' equity and minority interests		**1,962,393**	**1,953,768**
NON-CURRENT LIABILITIES			
Provisions for pensions and other post-employment benefits	8	43,409	42,228
Other provisions	8	85,440	84,590
Financial liabilities	9	768,715	710,472
Deferred tax		144,341	150,609
Other non-current liabilities		13,474	16,727
Total non-current liabilities		**1,055,379**	**1,004,626**
CURRENT LIABILITIES			
Provisions	8	8,136	7,162
Financial liabilities	9	137,506	76,900
Trade and other accounts payable		202,922	227,473
Current taxes payable		4,197	8,052
Other liabilities		164,795	149,039
Total current liabilities		**517,556**	**468,626**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**3,535,328**	**3,427,020**

CONSOLIDATED INCOME STATEMENT

(in thousands of euros)	Notes	June 2009	June 2008
Net sales	11	961,913	1,054,769
Goods and services purchased		(551,750)	(614,405)
Added value	1.19	**410,163**	**440,364**
Personnel costs		(157,247)	(155,808)
Taxes		(29,899)	(21,576)
Gross operating earnings	1.19 & 14	**223,017**	**262,980**
Depreciation, amortization and provisions	12	(78,800)	(72,171)
Other income (expense)	13	(786)	10,203
Operating income		**143,431**	**201,012**
Net financial income (expense)	15	(10,946)	(12,675)
Earnings from associated companies		(351)	258
Earnings before income tax		**132,134**	**188,595**
Income taxes	16	(22,136)	(47,541)
Net income		**109,998**	**141,054**
Part attributable to Minority interests		20,732	12,514
Part attributable to Group share		**89,266**	**128,540**

EBITDA	1.19 & 14	**229,763**	**269,435**
EBIT	1.19 & 14	**150,131**	**201,906**
Cash flow		**179,317**	**216,091**

Earnings per share *(in euros)*			
Basic and diluted earnings per share	7	1,99	2,86

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in thousands of euros)	June 2009	June 2008
Net income	**109,998**	**141,054**
Net income from change in translation differences	(39,558)	(58,841)
Cash-flow hedge instruments	(7,157)	3,112
Income tax on other comprehensive income	2,464	(1,071)
Other comprehensive income (net of income tax)	**(44,251)**	**(56,800)**
Total comprehensive income	**65,747**	**84,254**
Part attributable to Minority interests	13,594	3,405
Part attributable to Group share	**52,153**	**80,849**

The amount of income tax relating to each component of other comprehensive income is analyzed as follows :

	June 2009			June 2008		
	Before Income Tax	Income Tax	After Income Tax	Before Income Tax	Income Tax	After Income Tax
Net income from change in translation differences	(39,558)		(39,558)	(58,841)	-	(58,841)
Cash-flow hedge instruments	(7,157)	2,464	(4,693)	3,112	(1,071)	2,041
Other comprehensive income (net of income tax)	**(46,715)**	**2,464**	**(44,251)**	**(55,729)**	**(1,071)**	**(56,800)**

CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of euros)	Notes	June 2009	June 2008
Cash flows from operating activities			
Net income		**109,998**	**141,054**
Earnings from associated companies		351	(258)
Dividends received from associated companies		-	529
Elimination of non-cash and non-operating items:			
- depreciation, amortization and provisions		77,080	70,572
- deferred taxes		(6,069)	7,863
- net (gain) loss from disposal of assets		(667)	(1,497)
- unrealized fair value gains and losses		(1,362)	(2,114)
- other		(14)	(58)
Cash flows from operating activities		**179,317**	**216,091**
Change in working capital from operating activities - net		(47,263)	(26,478)
Net cash flows from operating activities (1)		**132,054**	**189,613**
Cash flows from investing activities			
Acquisitions of fixed assets:			
- property, plant and equipment and intangible assets		(153,966)	(234,585)
- financial investments		(6,874)	(7,363)
Disposals of fixed assets:			
- property, plant and equipment and intangible assets		2,579	2,940
- financial investments		2,899	4,652
Impact of changes in consolidation scope	18	(3,467)	(43,829)
Net cash flows from investing activities		**(158,829)**	**(278,185)**
Cash flows from financing activities			
Dividends paid		(69,228)	(70,529)
Increases in capital		5,181	-
Increases in borrowings		165,426	139,572
Redemptions of borrowings		(48,852)	(6,817)
Acquisitions of treasury shares		(2,210)	(10,700)
Disposals of treasury shares		10,318	15,315
Net cash flows from financing activities		**60,635**	**66,841**
Impact of changes in foreign exchange rates		(7,478)	(2,054)
Change in cash		**26,382**	**(23,785)**
Net cash – opening balance	18	95,038	69,635
Net cash – closing balance	18	121,420	45,850

(1) – including cash flows from income taxes: (27,303) thousand euros in 2009 and (18,213) thousand euros in 2008.
- including cash flows from interests paid and received: (9,468) thousand euros in 2009 and (10,881) thousand euros in 2008.

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

(in thousands of euros)	Common stock	Additional paid-in capital	Treasury shares	Consolidated reserves	Translation reserves	Shareholder' equity	Minority interests	Shareholders' equity and minority interests
At January 1, 2008	**187,085**	**11,207**	**(262,838)**	**1,697,267**	**(70,159)**	**1,562,562**	**154,078**	**1,716,640**
Net income				128,540		128,540	12,514	**141,054**
Other comprehensive income				2,041	(49,732)	(47,691)	(9,109)	**(56,800)**
Total comprehensive income				*130,581*	*(49,732)*	*80,849*	*3,405*	***84,254***
Dividends paid				(65,393)		(65,393)	(5,484)	**(70,877)**
Net change in treasury shares			2,669	1,800		4,469		**4,469**
Cancellation of treasury shares (1)	(7,485)		160,923	(153,438)		0		**0**
Changes in consolidation scope						0	(793)	**(793)**
Other changes (1)				19,131		19,131	(362)	**18,769**
At June 30, 2008	**179,600**	**11,207**	**(99,246)**	**1,629,948**	**(119,891)**	**1,601,618**	**150,844**	**1,752,462**

(in thousands of euros)	Common stock	Additional paid-in capital	Treasury shares	Consolidated reserves	Translation reserves	Shareholder' equity	Minority interests	Shareholders' equity and minority interests
At January 1, 2009	**179,600**	**11,207**	**(99,250)**	**1,746,954**	**(63,999)**	**1,774,512**	**179,256**	**1,953,768**
Net income				89,266		89,266	20,732	**109,998**
Other comprehensive income				(4,693)	(32,420)	(37,113)	(7,138)	**(44,251)**
Total comprehensive income				*84,573*	*(32,420)*	*52,153*	*13,594*	***65,747***
Dividends paid				(67,350)		(67,350)	(5,250)	**(72,600)**
Net change in treasury shares			8,210	1,646		9,856		**9,856**
Other changes				3,315		3,315	2,307	**5,622**
At June 30, 2009	**179,600**	**11,207**	**(91,040)**	**1,769,138**	**(96,419)**	**1,772,486**	**189,907**	**1,962,393**

(1) The Extraordinary General Meeting on May 16, 2008 approved a reduction in capital by cancellation of 1,871,200 company treasury shares. Since this transaction affects shareholders' equity, the recovery of deferred taxes tied to these cancelled shares was recognized directly under Group shareholders' equity in the amount of 16.6 million euros.

Translation differences at June 30, 2009 are broken down by currency as follows (in thousands of euros):

U.S. dollar:	(29,432)
Swiss franc:	11,661
Turkish new lira:	(49,868)
Egyptian pound:	(12,008)
Kazakh tengue :	(15,698)
Mauritanian ouguiya :	(786)
Indian rupee :	(288)

	(96,419)

VICAT GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT JUNE 30, 2009

NOTE 1 ACCOUNTING PRINCIPLES AND METHODS OF EVALUATION

1.1 STATEMENT OF COMPLIANCE

In compliance with Regulation (EC) 1606 / 2002 issued by the European Parliament on July 19, 2002 regarding the application of International Accounting Standards, Vicat's consolidated financial statements have been prepared, since January 1, 2005, in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. Vicat has adopted those standards that are in force on June 30, 2009 for its benchmark accounting principles.

The following standards, interpretations and amendments published by the IASB but not yet in effect as of June 30, 2009 were not applied ahead of schedule in the Group's consolidated financial statements at the closing date:

- IFR7 concerning financial instruments : disclosures,
- IFRIC 15 concerning agreements for the construction of real estate,
- IFRIC 16 concerning hedges of a net investment in a foreign operation.

These standards and interpretations applicable to the Group are currently being studied to evaluate their degree of applicability and their potential impact on the financial statements and to identify the additional information that may be required to be published. At the time of this publication, these studies are in progress.

The financial statements at June 30, 2009 were prepared in accordance with IAS 34 "Interim Financial Reporting". As condensed financial statements, they have to be red in relation with those prepared for the annual year ended December 31, 2008 in accordance with International Financial Reporting Standards (IFRS). Moreover, they present comparative data for the previous year prepared under these same International Financial Reporting Standards. The accounting policies applied for the financial statements at June 30, 2009 are consistent with the ones applied by the Group at December 31th, 2008, except for the standards which are effective for the period beginning on or after January 1st, 2009.

These new standards, which concern mainly the presentation, the terminology and the extent of the notes to the financial statements are related to:
- the presentation of financial statements (IAS 1 revised) with the introduction of the consolidated statement of the comprehensive income. Applying the option offered by IAS1 revised, the Group has opted to present total comprehensive income in two statements: on the one hand the consolidated income statement and on the other hand the consolidated statement of comprehensive income, which includes the specific information required;
- the sector information (IFRS 8 - operating segments) for which the mode of enforcement is described in the note 1.18.

These financial statements have been definitively prepared and approved by the Board of Directors on August 3, 2009.

1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are presented in thousands of euros.

The income statement presents income and expense items by nature .
The balance sheet differentiates current and non-current asset and liability accounts and splits them on the basis of their maturity (divided, generally speaking, into maturities of less than and more than one year).
The statement of cash flows is presented under the indirect method.

The financial statements were prepared using the historical cost method, with the exception of the following assets and liabilities which are recognized at fair value : derivatives, assets held for trading, assets available for sale and the portion of assets and liabilities covered by a hedging transaction.

The accounting principles and valuation methods described hereafter have been applied on a permanent basis to all of the fiscal years presented in the consolidated financial statements.

The establishment of consolidated financial statements under IFRS requires the Group's management to make a number of estimates and assumptions, which have a direct impact on the financial statements. These estimates are based on the going concern principle and are established on the basis of information available at the date they are carried out. They concern mainly the assumptions used to:

- evaluate provisions (notes 1.16 and 8), in particular those for pensions and other post-employment benefits (notes 1.15 and 8),
- evaluate financial instruments at their fair value (notes 1.14 and 10),
- to perform valuations used to carry out impairment tests (notes 1.4 and 1.11),
- define the accounting treatment to be applied in the absence of a definitive standard (note 1.7 concerning emission quotas).

The estimates and assumptions are reviewed regularly, whenever justified by the circumstances, at least at the end of each year, and the pertinent items in the financial statement are updated accordingly.

1.3 CONSOLIDATION METHODS

When a company is acquired, the fair value of its assets and liabilities is evaluated at the acquisition date.
The earnings of the companies acquired or disposed of during the year are recorded in the consolidated income statement for the period subsequent or previous to, depending on the case, the date of the acquisition or disposal.

The annual financial statements of the companies at June 30 are consolidated, and any necessary adjusting entries are made to restate them in accordance with Group accounting principles. All material intercompany balances and transactions are eliminated during the preparation of the consolidated financial statements.

Subsidiaries:
Companies that are controlled exclusively by Vicat, directly or indirectly, are fully consolidated .
Joint ventures:
Joint ventures, which are jointly controlled and operated by a limited number of shareholders, are proportionally consolidated .
Associated companies:
Investments in associated companies over which Vicat exercises notable control are accounted for by the equity method. Any goodwill generated on the acquisition of these investments is presented on the line "Investments in associated companies (equity method)."

The list of the principal companies included in the consolidation scope at June 30th, 2009 is provided in Note 20.

1.4 BUSINESS COMBINATIONS – GOODWILL

Goodwill corresponds to the difference between the price paid for the acquired company and the fair value of all identified assets, liabilities and contingent liabilities at the acquisition date. Goodwill on business combinations carried out after January 1, 2004 is reported in the currency of the company acquired. Applying the option offered by IFRS 1, business combinations completed before the transition date of January 1, 2004 have not been restated, and the goodwill arising from them has been maintained at its net value on the balance sheet according to the principles of French GAAP on December 31, 2003.

In the event that the pro-rata share of interests in the fair value of net assets, liabilities and contingent liabilities acquired exceeds their cost ("negative goodwill"), the full amount of this negative goodwill is recognized in the result of the fiscal year in which the acquisition was made.

When a fully integrated company acquires complementary shares, the difference between the price paid and the added pro rata in the share holder's equity is recognized in the consolidated share holder's equity.

The values of assets and liabilities acquired through a business combination must be definitively determined within 12 months after the acquisition date. These values may thus be adjusted at any closing date within that time frame.

Minority interests are valued on the basis of their pro-rata share in the fair value of the net assets acquired.
If the business combination takes place through successive purchases, each material transaction is treated separately, and the assets and liabilities acquired are so valued and goodwill thus determined.
In compliance with IFRS 3 and IAS 36 (see §1.11), at the end of each year, and in the event of any evidence of impairment, goodwill is subjected to an impairment test, consisting of a comparison of its net carrying cost with its value in use as calculated on a discounted projected cash flow basis. When the later is below carrying cost, an impairment loss is recognized for the corresponding loss of value.

The impairment tests carried out in 2008 and 2007 did not result in the recognition of any impairment with respect to goodwill.

1.5 FOREIGN CURRENCIES

Transactions in foreign currencies:
Transactions in foreign currencies are translated into the functional currency at the exchange rates in effect on the transaction dates. At the end of the year, all monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the year-end exchange rates, and the resulting exchange rate differences are recorded in the income statement.

Translation of financial statements of foreign companies:
All assets and liabilities of Group companies that are not hedged are translated into euros at the year-end exchange rates while income, expense and cash flow statement items are translated at average exchange rates for the year. The ensuing translation differences are recorded directly in shareholders' equity.
In the event of a later sale, the cumulative amount of translation differences relating to the net investment sold and denominated in foreign currency is recorded in income statement. Applying the option offered by IFRS 1, translation differences accumulated before the transition date were zeroed out by allocating them to consolidated reserves at that date. They will not be recorded in income statement in the event of a later sale of these investments denominated in foreign currency.

The following foreign exchange rates were used:

	Closing rate		Average rate	
	June 2009	December 2008	June 2009	June 2008
USD	1.4134	1.3917	1.3322	1.5309
CHF	1.5265	1.4850	1.5056	1.6059
EGP	7.9105	7.7723	7.4232	8.3445
YTL	2.1614	2.1488	2.1509	1.8914
KZT	212.76	170.25	193.65	184.61
MRO	373.11	369.46	354.16	-
INR	67.72	67.61	65.66	-

1.6 OTHER INTANGIBLE ASSETS

Intangible assets (mainly patents, rights and software) are recorded on the balance sheet at historical cost less accumulated amortization and any impairment losses. This cost includes acquisition or production costs and all other directly attributable costs incurred for the acquisition or production of the asset and for its commissioning. Assets with finite lives are amortized on a straight-line basis over their useful life (generally not exceeding 15 years).
Research costs are recognized as expenses in the period in which they are incurred.
Long-term development costs meeting the criteria defined by IAS 38 are capitalized.
The costs expensed in accordance with these policies amounted to -510 thousand euros at June 30th, 2009 (-1,063 at December 31st, 2008).

1.7 EMISSION QUOTAS

In the absence of a definitive IASB standard concerning greenhouse gas emission quotas, the following accounting treatment has been applied:

- The quotas allocated by the French government in the framework of the National Quotas Affectation Plan (PNAQ II) amounted 2,802 thousand tons of greenhouse gas emissions in 2009 (14,011 thousand tons for the period 2008-2012). It was not necessary to recognize them either as assets or as liabilities;
- Only quotas held at closing in excess of the actual emissions for the first semester were recognized in the assets for 4,690 thousand euros corresponding to 357 thousand tons.

1.8 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are reported on the balance sheet at historical cost less accumulated depreciation and any impairment losses, using the component approach provided for in IAS 16. When an article of property, plant and equipment comprises several significant components with different useful lives, each component is amortized on a straight-line basis over its respective useful life, starting at commissioning.

Main amortization durations are presented below depending on the assets category:

	Cement assets	Concrete & aggregates assets
Civil engineering	15 to 30 years	15 years
Major installations	15 to 30 years	10 to 15 years
Other industrial equipment	8 years	5 to 10 years
Electricity	15 years	5 to 10 years
Controls and instruments	5 years	5 years

Quarries are amortized on the basis of tonnage extracted during the year in comparison with total estimated reserves.
Certain parcels of land acquired prior to December 31, 1976 were revalued, and the adjusted value was recognized in the financial statements, but without a significant impact on the lines concerned.

Interest expense is capitalized on borrowings incurred to finance the construction of facilities during the period preceding their commissioning (3,062 thousand euros were capitalized at June 30, 2009 determined on the basis of local interest rates ranging from 2,5% to 7,05% depending on the country).

1.9 LEASES

In compliance with IAS 17, leases on which nearly all of the risks and benefits inherent to ownership are transferred by the lessor to the lessee are classified as finance leases. All other contracts are classified as operating leases.
Assets held under finance leases are recorded in tangible assets as the lower of their fair value or the current value of the minimum lease payments at the starting date of the lease and amortized over their useful life, with the corresponding debt recorded as a liability.

1.10 INVESTMENT PROPERTIES

Vicat recognizes its investment properties at their historical cost, less accumulated depreciation and any impairment losses, and depreciates them on a straight-line basis over their useful life (10 to 25 years). The fair value of its investment properties is calculated by the Group's qualified departments. It is based primarily on valuations made by capitalizing rental income and taking into account market prices observed on transactions involving comparable properties, and is presented in the notes at each year-end.

1.11 IMPAIRMENT

In accordance with IAS 36, the carrying values of assets with indefinite lives are reviewed at each year-end, and during the year, whenever there is an indication that the asset may be impaired .Those with finite lives are reviewed only if indicators show that a loss is likely.

An impairment loss has to be recognized as an expense on the income statement when the carrying cost of the asset is higher than its recoverable value. The latter is the higher of the fair value decreased by expenses related to the sale and the value in use. The value in use is calculated primarily on a discounted projected cash flow basis over 10 years. This time period corresponds to the Group's capital-intensive nature and the longevity of its industrial equipment.

The projected cash flows are calculated on the basis of the following inflated and discounted components:
- the average EBITDA over the past years, corrected, if the need arises, with the non recurring factors which have affected the market or exploitation conditions,
- the maintenance investments,
- the change in working capital.

The discount rate before taxes applied corresponds to the Vicat's average cost of capital for the concerned cash-generating unit. When it is not possible to estimate the fair value of an isolated asset, the fair value is assessed at the level of the cash-generating unit that the asset is part of, insofar as the industrial facilities, products and markets constitute a coherent whole.

The value of assets, tested at least once a year at the level of each UGT, is composed of non-current tangible and intangible assets increased by Working Capital Requirements.

These impairment tests are sensitive to the assumptions held for each UGT, mainly regarding the following subjects:
- the discount rate, which combines a risk-free rate of return, a risk premium and a rate of the debt,
- the inflation rate, which must reflect sales prices and expected future costs.

Recognized impairments can be reversed and are recovered in the event of a decrease, with the exception of those corresponding to goodwill, which are definitive.

1.12 INVENTORIES

Inventories are valued using the weighted average unit cost method, at the lower of purchase price or production cost, or net market value (sales price reduced by completion and sales costs).
The gross value of merchandise acquired for resale and of supplies includes both the purchase price and all related costs.
Manufactured goods are valued at production cost, including the cost of goods sold, direct and indirect production costs and the depreciation on all consolidated fixed assets used in the production process.
Inventory depreciations are recorded when necessary to take account of any probable losses that could arise at year-end.

1.13 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include both cash and short-term investments of less than 3 months that do not present any risk of loss of value. The latter are marked to market at the end of the period. Net cash, the change in which is presented in the statement of cash flows, consists of cash and cash equivalents less any bank overdrafts.

1.14 FINANCIAL INSTRUMENTS

Derivatives and hedging
The Group uses hedging instruments to reduce its exposure to changes in interest and foreign exchange rates. These hedging transactions are performed using derivatives (such as interest rate swaps and caps, forward FX contracts and currency swaps) whose own changes in fair value are used to offset the changes in value of the underlying hedged items provoked by the risk to which they are exposed.

The Group uses derivatives solely for financial hedging purposes and no instrument is held for speculative ends. Under IAS 39, however, certain derivatives used were not, not yet or no longer, eligible for hedge accounting at the closing date.

In compliance with IAS 39, derivatives are measured at their fair value and recorded on the balance sheet. The method used to account for changes in the fair value of these derivatives depends on the existence or not of a documented hedging relationship as provided for in IAS 39 and on the type of hedge used:

- in the absence of an IAS hedging relationship, changes in fair value are recognized through financial profit or loss (“fair value adjustments to financial assets and liabilities”),
- in the event of a documented fair value hedging relationship (1), the change in the fair value of the hedging derivative is recognized through profit or loss as an offset to the change in the fair value of the underlying financial instrument hedged. Income is affected solely by the inefficient portion of the hedge,
- in the event of a documented cash flow hedging relationship (2), the change in the fair value of the efficient portion of the hedging derivative is recorded initially in shareholders’ equity, and that of the inefficient portion is recognized directly through profit or loss. The accumulated changes in the fair value of the hedging instrument previously recorded in shareholders’ equity are recognized through profit or loss at the same rate as the cash flows that were hedged.

(1) Fair value hedges are intended to hedge exposure to changes in the fair value of a recognized asset or liability or of a firm off-balance sheet commitment.

(2) Cash flow hedges are intended to hedge exposure to changes in future cash flows relating to a recognized asset or liability or to a “highly probable” future transaction.

Other financial instruments

Financial assets:

Non-derivative financial assets are mainly comprised of:

- long-term loans and receivables with specified payments; they are evaluated at their net book value and can be subject to a write-down if a loss in value is identified;
- investments in non-consolidated companies, analyzed as assets available for sale, and thus evaluated, allowing for exceptions, at their lowest book value and fair value less cost of sale at the end of the period.

Financial assets are reviewed at the end of each year in order to identify any evidence of impairment.

In compliance with IAS 32, Vicat's treasury shares are recognized net of shareholders' equity.
All acquisitions and disposals of financial assets are booked at the transaction date.

Financial liabilities:

Non-derivative financial liabilities are recognized at their net book value.

1.15 EMPLOYEE BENEFITS

The regulations and customs in force in the countries in which the consolidated Group companies are present provide for post-employment benefits, such as retirement indemnities, supplemental pension benefits, supplemental pensions for senior management, and other post-employment benefits, such as medical coverage, etc.
Defined contribution plan contributions are recognized as expenses when they are incurred. As these do not represent a future liability for the Group, these plans do not require any provisions to be set aside.
Defined benefit plans include all post-employment benefit programs other than those under defined contribution plans, and represent a future liability for the Group. The corresponding liabilities are calculated on an actuarial basis (wage inflation, mortality, employee turnover, etc.) using the projected unit credit method, in accordance with the clauses provided for in the collective bargaining agreements and with custom.

Dedicated financial assets, which are mainly equities and bonds, are used to cover all or a portion of these liabilities, particularly in the United–States and Switzerland. These liabilities are thus recognized on the balance sheet net of the fair value of any such invested assets. Any surplus of asset is capitalized only to the extent that it represents a future economic advantage that will be effectively available to the Group, within the limit of the IAS 19 cap.

Actuarial variances arise due to changes in actuarial assumptions and/or variances observed between these assumptions and the actual figures. The Group has chosen to apply the IFRS 1 option and to zero the actuarial variances linked to employee benefits not yet recognized on the transition balance sheet by allocating them to shareholders' equity. All actuarial gains and losses of more than 10% of the greater of the discounted value of the liability under the defined benefit plan or the fair value of the plan's assets are recognized through profit or loss. The corridor method is used to spread any residual actuarial variances over the expected average remaining active lives of the staff covered by each plan, with the exception of variances concerning other post employment benefits.

1.16 PROVISIONS

A provision is recognized when the Group has a current commitment, which can be reliably estimated, resulting from a significant event occurring prior to the closing that would lead to an uncompensated use of cash.

These include, notably, provisions for site restoration, which are set aside progressively as quarries are used and include the projected costs related to the Group's obligation to restore such sites to their original condition.
IAS 37 requires provisions whose maturities are longer than one year to be discounted when the impact is significant. The effects of this discounting are recorded under net financial income.

1.17 INCOME TAXES

Deferred taxes are calculated at the tax rates passed or nearly passed at the year end and in force when assets are sold or liabilities are settled. Deferred taxes are calculated, based on an analysis of the balance sheet, on timing differences identified in the Group's subsidiaries and joint ventures between the values recognized on the consolidated balance sheet and the values of assets and liabilities for tax purposes.

Deferred taxes are calculated for all timing differences, including those on restatement of finance leases, except when the timing difference results from goodwill.
Deferred tax assets and liabilities are netted out at the level of each company. When the net amount represents a receivable, a deferred tax asset is recognized if it is probable that the company will generate future taxable income against which to allocate the unused tax losses.

1.18 SEGMENT INFORMATION

In accordance with IFRS 8 "Operating Segments" applied by the Group since the January 1st , 2009 and replacing IAS14 , segment information, provided in the note 17, is based on information taken from the internal reporting. It concerns the operating segments and the data disclosed. This information is used internally by the Group Management in charge to implement the strategy defined by the President of the Board for the measure of the operating performance and the allocation of the capital expenditures and resources to the business sectors and geographical areas.

The application of this standard has had not significant impact on the Group's segment information, the segments determined in accordance with IFRS 8 being similar to the primary business sectors previously identified under IAS 14. They consist of the three activities in which the Vicat Group operates: Cement, Concrete & Aggregates and Other Products and Services.

The indicators disclosed have been adapted to be consistent with those used internally by the management in respect with information required by IFRS 8 : net operating and consolidated sales, Ebitda and Ebit (see § 1.19), total non current assets, capital employed (see §17), industrial investments, net depreciation and amortization charges and average number of employees.

The analysis by geographical area required by IFRS 8 is provided according to the same countries distribution as for the geographical sectors under IAS 14.

The management data used to assess operating segment performance is prepared in accordance with IFRS applied by the Group for its consolidated financial statements.

1.19 FINANCIAL INDICATORS

The following financial performance indicators are used by the Group, as by other industrial players and notably in the building materials segment, and presented with the income statement:

Added value : the value of production less the cost of goods and services purchased,
Gross operating earnings: added value less expenses of personnel, taxes and duties (except income taxes and deferred taxes), plus grants and subsidies,
EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization): adding up gross operating earnings and other ordinary income (expense),
EBIT: (Earnings Before Interest and Tax): adding up EBITDA and depreciation, amortization and operating provisions.

1.20 SEASONALITY

Demand in the Cement, Ready-mixed concrete and Aggregates businesses is seasonal and tends to decrease in winter in temperate countries and during the rainy season in tropical countries. The Group therefore generally records a fall in sales in the first and fourth quarters, during the winter season in the principal markets of Western Europe and North America. In the second and third quarters, on the other hand, sales are higher, as the summer season is favourable to the construction industry.

NOTE 2 CHANGES IN SCOPE AND OTHER SIGNIFICANT EVENTS

No significant change in the consolidation scope has occurred since December 31st, 2008.

NOTE 3 GOODWILL

The change in the net goodwill by business is analyzed in the table below:

(in thousands of euros)

	Cement	Concrete and aggregate	Other products and services	Total
At December 31, 2007	**415,129**	**118,490**	**14,672**	**548,291**
Acquisitions / Additions (1)	36,038	71,016		107,054
Disposals / Decreases		(75)		(75)
Changes in foreign exchange rates	5,913	8,586	1,132	15,631
At December 31, 2008	**457,080**	**198,017**	**15,804**	**670,901**
Acquisitions / Additions	15	754		769
Disposals / Decreases				0
Changes in foreign exchange rates	(9,505)	(2,402)	(300)	(12,207)
At June 30th, 2009	**447,590**	**196,369**	**15,504**	**659,463**

(1) : the increase in goodwill during 2008 resulted mainly from:
- for the cement sector, the acquisition of 65% of the Mauritanian company BSA Ciment,
- for the Concrete and Aggregates sector, the acquisition of the Walker group in the United States

NOTE 4 OTHER INTANGIBLE ASSETS

The intangible assets are broken down as follows at the closing date:

(in thousands of euros)	**June 30th, 2009**	**December 31,2008**
Concessions, patents and similar rights	28,774	20,832
Software	1,947	2,365
Other intangible assets	21,868	20,392
Intangible assets in progress	11	11
Advances and prepayments on intangible assets	-	-
Other intangible assets	**52,600**	**43,600**

Net other intangible assets amounted to 52,600 thousand euros at June 30, 2009 compared with 43,600 thousand euros at December 31, 2008. The change during 2009 was due primarily to 2,289 thousand euros in amortization expense, 8,793 thousand euros on acquisitions, changes into consolidation scope for 5,246 thousand euros, and the balance resulting from reclassifications, changes in foreign exchange rates and disposals.

At December 31, 2008, net other intangible assets amounted to 43,600 thousand euros compared with 29,262 thousand euros at December 31, 2007. The change during 2008 was due primarily to (3,801) thousand euros in amortization expense, 16,337 thousand euros on acquisitions (included more than 13 million euros assets acquired to the Walker group), changes into consolidation scope for 12 thousand euros, and the balance resulting from reclassifications, changes in foreign exchange rates and disposals.

NOTE 5 PROPERTY, PLANT AND EQUIPMENT

(in thousands of euros)

Gross values	*Land & buildings*	*Industrial equipment*	*Other property, plant and equipment*	*Fixed assets work-in-progress and advances / down payments*	*Total*
At December 31, 2007	**662,905**	**1,827,413**	**124,324**	**171,338**	**2,785,980**
Acquisitions	46,275	76,139	21,654	162,072	306,140
Disposals	(5,499)	(20,670)	(9,803)	(909)	(36,881)
Changes in consolidation scope	721	15,214	2,741	15,471	34,147
Changes in foreign exchange rates	2,843	(31,123)	3,548	6,895	(17,837)
Other movements	18,351	55,855	1,456	(76,438)	(776)
At December 31, 2008	**725,596**	**1,922,828**	**143,920**	**278,429**	**3,070,773**
Acquisitions	7,469	29,635	5,507	102,373	144,984
Disposals	(1,571)	(6,813)	(4,207)	(593)	(13,184)
Changes in consolidation scope	1,282	1,057	18	1,482	3,839
Changes in foreign exchange rates	(10,038)	(19,960)	(2,478)	(6,382)	(38,858)
Other movements	31,413	97,651	1,661	(131,381)	(656)
At June 30, 2009	**754,151**	**2,024,398**	**144,421**	**243,928**	**3,166,898**

Depreciation and impairment	*Land & buildings*	*Industrial equipment*	*Other property, plant and equipment*	*Fixed assets work-in-progress and advances /down payments*	*Total*
At December 31, 2007	**(255,864)**	**(942,412)**	**(87,598)**	**(45)**	**(1,285,919)**
Increase	(22,866)	(95,556)	(12,722)	(8)	(131,152)
Decrease	2,226	18,190	8,941	46	29,401
Changes in consolidation scope	(249)	(661)	(395)		(1,305)
Changes in foreign exchange rates	(1,239)	17,789	(1,896)	(1)	14,654
Other movements	261	1,269	(332)		1,198
At December 31, 2008	**(277,731)**	**(1,001,381)**	**(94,002)**	**(8)**	**(1,373,123)**
Increase	(12,245)	(52,842)	(6,737)	0	(71,824)
Decrease	1,077	6,636	3,724	0	11,437
Changes in consolidation scope	(43)	(429)	(14)	0	(486)
Changes in foreign exchange rates	2,051	7,501	943	0	10,495
Other movements	(195)	(74)	(5)	8	(266)
At June 30, 2009	**(287,086)**	**(1,040,589)**	**(96,091)**	**0**	**(1,423,766)**
Net book value at December 31, 2008	447,865	921,447	49,918	278,421	1,697,650
Net book value at June 30, 2009	**467,065**	**983,809**	**48,330**	**243,928**	**1,743,132**

Fixed assets work-in-progress amounted to 205 million euros at June 30, 2009 (202 million euros at December 31, 2008) and advances /down payments represented 39 million euros at June 30, 2009 (77 million euros at December 31, 2008).

Contractual commitments to acquire tangible and intangible assets amounted to 149 million euros at June 30, 2009 (151 million euros at December 31, 2008).

NOTE 6 CASH AND CASH EQUIVALENTS

(in thousands of euros)

	June 2009	December 2008
Cash	125,266	89,276
Marketable securities	14,556	20,282
Cash and cash equivalents	**139,822**	**109,558**

NOTE 7 COMMON STOCK

The share capital of Vicat comprises 44,900,000 common fully paid-up shares at 4 euros each at June 30, 2009, including 1,132,675 treasury shares (1,367,979 at December 31, 2008), acquired under the share buyback programs approved by the shareholders at the Ordinary General Meetings and through HeidelbergCement's disposal of its 35% stake in Vicat, in 2007.

The dividend paid in 2009 in respect of 2008 amounted to 1.50 euro per share, totalizing 67,350 thousand euros compared with 1,50 euro per share paid in 2008 in respect of 2007, for a total of 65,393 thousand euros.

In the absence of any dilutive instrument, diluted earnings per share are identical to basic earnings per share, and are obtained by dividing the Group's net income by the weighted average number of Vicat common shares outstanding during the year.

NOTE 8 PROVISIONS

(in thousands of euros)	June 2009	December 2008
Provisions for pensions and other post-employment benefits	**43,409**	**42,228**
Restoration of sites	28,848	28,784
Demolitions	798	820
Other risks (1)	56,204	55,831
Other charges	7,726	6,317
Other provisions	**93,576**	**91,751**
o.w. less than one year	8,135	7,161
o.w. more than one year	85,441	84,590

(1): At June 30, 2009, other risks included :

- an amount of 30,3 million euros (31,2 million euros at December 31, 2008) corresponding to the current estimate of gross expected costs for repair of damage that occurred in 2006 following deliveries of concrete mixtures and concrete made in 2004 whose sulfate content exceeded applicable standards. This amount corresponds to the current estimate of the Group's pro rata share of responsibility for repair of identified damages before the residual insurance indemnity of 13,7 million euros recognized in non-current assets on the balance sheet at June 30, 2009 (13,7 million euros at December 31, 2008);
- an amount of 4,5 million euros (4,5 million euros at December 31, 2008) to face the decision of the French Office of Fair Trading "O.F.T." (Conseil de la Concurrence) sanctioning the Group for a presumed collusion in Corsica, after reduction of the penalty following the decision of the Court of Appeal. Vicat appealed against the judgment.
- an amount 7,7 of million euros (8,1 million euros at December 31, 2008) corresponding to the estimated amount of the deductible clause relating to claims in the United States in the context of work accidents at year-end, and which will be covered by the Group.
- The remaining amount of other provisions amounting to about 13,7 million euros at June 30, 2009 (12 million euros at December 31, 2008) corresponds to the sum of other provisions that, taken individually, are not material.

NOTE 9 FINANCIAL LIABILITIES

Analysis of debt by category and maturity

(in thousands of euros)

June 30, 2009	*Total*	*June 2010*	*June 2011*	*June 2012*	*June 2013*	*June 2014*	*More than 5 years*
Bank borrowings and financial liabilities	855,634	105,716	160,352	76,928	18,438	359,082	135,118
Other borrowings and financial liabilities	18,994	4,885	12,397	279	346	733	354
Financial liability on fixed assets under finance leases	8,344	3,656	2,365	1,465	628	230	
Current bank lines and overdrafts	23,249	23,249					
Financial liabilities	**906,221**	**137,506**	**175,114**	**78,672**	**19,412**	**360,045**	**135,472**
o.w. commercial paper	*107,000*				*107,000*		

Financial debt with a maturity of less than one year includes a 52 million euros drawing of the syndicated credit line repayable in October 2009. This line has been renewed in July 2009 for a three year period. As a result of this renegotiation, debt with a maturity of less than year stands at 85.4 million euros (instead of 137.4 million).

December 31, 2008	*Total*	*Dec. 2009*	*Dec. 2010*	*Dec. 2011*	*Dec. 2012*	*Dec. 2013*	*More than 5 years*
Bank borrowings and financial liabilities	722,427	38,045	396,487	42,421	11,480	113,335	120,659
Other borrowings and financial liabilities	26,327	4,716	18,910	240	253	520	1,688
Financial liability on fixed assets under finance leases	8,556	4,077	2,547	1,290	511	131	
Current bank lines and overdrafts	30,062	30,062					
Financial liabilities	**787,372**	**76,900**	**417,944**	**43,951**	**12,244**	**113,986**	**122,347**
o.w. commercial paper	*58,000*		*58,000*				

Analysis of debt by currency and type of interest rate

By currency (net of currency swaps)

	June 2009	*December 2008*
Euros	696,639	609,963
U.S. dollars	121,253	87,571
Turkish new liras	6,614	4,120
CFA francs	66,759	62,969
Swiss francs	4,815	5,021
Egyptian Pound	-	-
Mauritanian Ouguiya	10,141	17,728
Indian Rupee	-	-
Tenge (Kazakhstan)	-	-
Total	**906,221**	**787,372**

By type of interest rate

	June 2009	*December 2008*
Fixed rate	240,337	249,839
Floating rate	665,884	537,533
Total	**906,221**	**787,372**

NOTE 10 FINANCIAL INSTRUMENTS

Foreign exchange risk

The Group's activities are carried out by subsidiaries operating almost entirely in their own country and local currency. This limits the Group's exposure to foreign exchange risk. These companies' imports and exports denominated in currencies other than their own local currency are generally hedged by forward currency purchases and sales. It's the case at June 30, 2009 for Vicat SA, Sococim and Vigier. The foreign exchange risk on intercompany loans is hedged by the companies when the borrowing is denominated in a currency other than their currency of account.

Moreover, the principal and interest due on a borrowing originally issued by the Group in U.S. dollars (400 million US Dollars) were converted into euros through a series of cross currency swaps, included in the portfolio presented below.

Interest rate risk

All floating rate debt is hedged through the use of caps on original maturities of 2, 3, 5, 10 and 12 years and of swaps on original maturities of 3 years.

The Group is exposed to interest rate risk on its financial assets and liabilities and its short-term investments. This exposure corresponds to price risk for fixed-rate assets and liabilities, and cash flow risk related to floating-rate assets and liabilities.

Liquidity risk

At June 30, 2009 the Group had 508 million euros in unused confirmed lines of credit that have not been allocated to the hedging of liquidity risk on commercial paper (603 million euros at December 31, 2008).

The Group also has a 152 million euro commercial paper program. At June 30, 2009, 107 million euros in commercial paper had been issued. Commercial paper consists of short-term debt instruments backed by confirmed lines of credit in the amounts issued and classified as medium-term borrowings in the consolidated balance sheet.
Unused confirmed lines of credit are used to cover the risk of the Group finding itself unable to issue its commercial paper through market transactions. At June 30, 2009, these lines, like the short term notes they covered, amounted to 107 million euros.

Medium- or long-term finance contracts contain special clauses (covenants) requiring compliance with financial ratios. Considering the small number of companies concerned, essentially Vicat SA the parent company of the group, the low level of net borrowings and liabilities (representing 39.1% of consolidated shareholders' equity ("gearing") and 156.8% of the consolidated EBITDA ("leverage") and the liquidity of the group's balance sheet, the existence of these covenants does not constitute a risk for the group's financial position. At June 30, 2009, the Group is compliant with all ratios required by covenants in financing contracts.

Analysis of the portfolio of derivatives at June 30, 2009:

(in thousands of currency units)	Nominal value (currency)	Nominal value (euros)	Market value (euros)	Current maturity < 1 year (euros)	1 - 5 years (euros)	> 5 years (euros)
Fair value hedges						
- U.S. dollar cross currency swap fixed / floating	200,000($)	141,503	(26,803) (1)		(19,818)	(6,985)
Cash flow hedges						
Composite instruments						
- U.S. dollar cross-currency swap fixed/fixed	200,000($)	141,503	(35,450) (2)		(24,779)	(10,671)
Other derivatives						
Interest rate instruments						
- Euro Caps	360,000(€)	360,000	(1,388)		(435)	(953)
- Dollar Caps	40,000($)	28,301	74		26	
- Dollar Swaps	30,000($)	21,225	(1,174)		(1,174)	
Exchange instruments						
- Hedging on Vigier loans	51,000(CHF)	33,410	(76)	(76)		
- Hedging on acquisitions of raw materials Vicat	15,889($)	11,242	(25)	(24)		
- Hedging on acquisitions of raw materials Vigier	3,600($)	2,547	71	71		

(1) Offset by a 27,78 million euros improvement in debt
(2) Offset by a 35,08 million euros improvement in debt

NOTE 11 NET SALES

In compliance with IAS 18, net sales are recognized as the fair value of the consideration received or to be received, after deduction of possible sales discounts or rebates, at the date of the transfer of risks and rewards inherent in title to the goods and services.

Change in net sales on a like-for-like basis
(in thousands of euros)

	June 30, 2009	*Changes in consolidation scope*	*Changes in foreign exchange rates*	*June 30, 2009 on a like-for-like basis*	*June 30, 2008*
Net sales	961,913	14,628	22,997	924,288	1,054,769

NOTE 12 DEPRECIATION, AMORTIZATION AND PROVISIONS

(in thousands of euros)

	June 2009	*June 2008*
Net charge to amortization of fixed assets	(73,974)	(66,143)
Net provisions	(828)	(809)
Net charges to other asset provisions	(4,830)	(577)
Net operating charges to depreciation, amortization and provisions	(79,632)	(67,529)
Other net charges to non-operating depreciation, amortization and provisions (1)	832	(4,642)
Net charges to depreciation, amortization and provisions	**(78,800)**	**(72,171)**

(1) Including, at June 30, 2008

- an allowance of 7,6 million euros to face the commitment for the estimated Group's responsibility for the damage occurred in 2006 as described in note 8,
- a write back of 3,5 million euros following the decision of the Court of Appeal to reduce the penalty sentenced by the French Office of Fair Trading "O.F.T." concerning a presumed collusion in Corsica. Vicat appealed against the judgment. .

NOTE 13 OTHER INCOME (EXPENSES)

(in thousands of euros)

	June 2009	*June 2008*
Net income from disposal of assets	913	1,465
Income from investment properties	1,291	1,569
Miscellaneous	4,542	3,422
Other operating income (expense)	6,746	6,456
Other income (expense) (1)	(7,532)	3,747
Total	**(786)**	**10,203**

(1) Including at June 30, 2009 an expense of 5.9 million euros relating to the damage occurred in 2006 (net income of 3.7 million euros at June 30, 2008)

NOTE 14 FINANCIAL PERFORMANCE INDICATORS

The rationalization for the passage between the Gross Operating Earnings, the EBITDA, the EBIT and the Operating Income is as follows:

	June 2009	*June 2008*
Gross Operating Earnings	**223,017**	**262,980**
Other operating income (expense)	6,746	6,456
EBITDA	**229,763**	**269,436**
Net operating charges to depreciation, amortization and provisions	(79,632)	(67,529)
EBIT	**150,131**	**201,907**
Other income (expense)	(7,532)	3,747
Other net charges to non-operating depreciation, amortization and provisions	832	(4,642)
Operating Income	**143,431**	**201,012**

NOTE 15 NET FINANCIAL INCOME (EXPENSE)

(in thousands of euros)

	June 2009	*June 2008*
Net interest income from financing and cash management activities	3,129	3,386
Net interest expense from financing and cash management activities	(14,229)	(17,467)
Net income from disposal of cash management assets	1	3
Cost of net borrowings and financial liabilities	**(11,099)**	**(14,078)**
Dividends	959	783
Net impairment of financial fixed assets	552	-
Foreign exchange gain (loss)	(877)	(414)
Net income (expense) from disposal of non-consolidated assets	(246)	32
Net income (expense) from discounting	(1,828)	(1,349)
Fair value adjustments to financial assets and liabilities	1,586	2,351
Other income (expense)	7	-
Other financial income (expense)	**153**	**1,403**
Net financial income (expense)	**(10,946)**	**(12,675)**

NOTE 16 INCOME TAX

Income tax expense

Analysis of income tax expense
(in thousands of euros)

	June 2009	*June 2008*
Current taxes	28,205	39,678
Deferred tax (income)	(6,069)	7,863
Total	**22,136**	**47,541**

NOTE 17 SEGMENT INFORMATION

a) Business sectors

(in thousand euros except number of employees)

June 2009	Cement	Concrete and aggregates	Other products and services	Total
Income statement				
Net operating sales (after intra-sector eliminations)	578,692	357,689	156,848	1,093,229
Inter-sector eliminations	(87,457)	(12,865)	(30,995)	(131,316)
Consolidated net sales	491,235	344,824	125,854	961,913
EBITDA (see 1.19 & 14)	173,524	43,517	12,722	229,763
EBIT (see 1.19 & 14)	123,673	20,029	6,429	150,131
Balance sheet				
Total non current assets	1,916,182	526,691	146,802	2,589,675
Capital employed (1)	2,081,552	494,492	165,927	2,741,971
Other information				
Acquisitions of intangible & tangible assets	132,706	15,923	5,148	153,777
Net depreciation and amortization charges	46,356	20,912	6,706	73,974
Average number of employees	2,580	2,810	1,307	6,697

(in thousand euros except number of employees)

June 2008	Cement	Concrete and aggregates	Other products and services	Total
Income statement				
Net operating sales (after intra-sector eliminations)	585,692	452,322	183,151	1,221,165
Inter-sector eliminations	(108,969)	(17,880)	(39,547)	(166,396)
Consolidated net sales	476,723	434,442	143,604	1,054,769
EBITDA (see 1.19 & 14)	193,538	60,483	15,414	269,435
EBIT (see 1.19 & 14)	151,963	40,202	9,741	201,906
Balance sheet				
Total non current assets	1,679,516	491,301	139,110	2,309,927
Capital employed (1)	1,828,203	452,097	164,354	2,444,654
Other information				
Acquisitions of intangible & tangible assets	116,387	111,135	9,376	236,898
Net depreciation and amortization charges	40,504	19,240	6,399	66,143
Average number of employees	2,486	3,021	1,384	6,891

b) Information about geographical areas

(in thousand euros except number of employees)

June 2009	France	Europe (ex France)	U.S.A.	Turkey, Kazakhstan and India	West Africa and Middle East	Total
Income statement						
Net operating sales (after intra-sector eliminations)	435,723	135,666	103,899	70,053	221,056	966,397
Inter-sector eliminations	(4,250)	(234)				(4,484)
Consolidated net sales	431,473	135,432	103,899	70,053	221,056	961,913
EBITDA (see 1.19 & 14)	102,654	32,721	8,027	5,850	80,511	229,763
EBIT (see 1.19 & 14)	74,283	21,798	(9,169)	(2,836)	66,055	105,131
Balance sheet						
Total non current assets	611,368	461,036	415,433	417,029	684,809	2,589,675
Capital employed (1)	701,595	456,149	412,697	446,948	724,582	2,741,971
Other information						
Acquisitions of intangible & tangible assets	33,810	18,381	2,585	38,770	60,231	153,777
Net depreciation and amortization charges	26,492	10,786	15,916	6,856	13,924	73,974
Average number of employees	2,622	1,034	1,130	904	1,007	6,697

(in thousands of euros except number of employees)

June 2008	France	Europe (ex France)	U.S.A.	Turkey, Kazakhstan and India	West Africa and Middle East	Total
Income statement						
Net operating sales (after intra-sector eliminations)	546,354	140,608	136,162	94,742	142,227	1,060,093
Inter-sector eliminations	(5,192)	(132)				(5,324)
Consolidated net sales	541,162	140,476	136,162	94,742	142,227	1,054,769
EBITDA (see 1.19 & 14)	142,407	30,567	23,650	15,641	57,170	269,435
EBIT (see 1.19 & 14)	116,479	22,427	9,199	8,204	45,597	201,906
Balance sheet						
Total non current assets	566,492	428,875	377,478	394,242	542,840	2,309,927
Capital employed (1)	656,527	424,429	378,539	434,938	550,221	2,444,654
Other information						
Acquisitions of intangible & tangible assets	45,437	14,073	100,664	32,126	44,598	236,898
Net depreciation and amortization charges	25,561	9,876	13,261	7,476	9,969	66,143
Average number of employees	2,652	1,081	1,326	942	890	6,891

(1) Capital employed correspond to the sum of non-current assets, assets and liabilities held for sale, and net working capital, after deduction of provisions and deferred taxes.

c) Information about major customers

The Group has no reliance on any of its customers.

NOTE 18 STATEMENT OF CASH FLOWS

Acquisition / disposal of shares of consolidated companies

Transactions to acquire and dispose of shares in consolidated companies carried out during the 1st semester 2009 resulted in a total cash inflow of 1.8 million euros and a total cash outflow of 5.3 million euros, for a net outflow of 3.5 million euros.

In 2008, transactions related to changes in the consolidation scope resulted in a total cash outflow of (43,8) million euros.

Analysis of net cash balances

(in thousands of euros)

	At June 30, 2009 *Net*	*At December 31, 2008* *Ne*
Cash and cash equivalents (see note 6)	139,822	109,558
Bank overdrafts	(18,402)	(14,520)
Net cash balances	**121,420**	**95,038**

NOTE 19 POST BALANCE SHEET EVENTS

No post balance sheet event has had a material impact on the consolidated financial statements at June 30.

NOTE 20 LIST OF SIGNIFICANT CONSOLIDATED COMPANIES AT JUNE 30, 2009

Fully consolidated (FC) : France

Company	Address	Siren No.	% controlling	
			June 2009	Dec. 2008
Vicat	Tour Manhattan 6 Place de l'Iris 92095 Paris La Défense	0 57 505 539	-	-
Alpes Informatique	4 Rue Aristide Bergès 38080 L'Isle d'Abeau	073 502 510	98.96	98.96
Annecy Béton Carrières	14 Chemin des Grèves 74960 Cran Gevrier	326 020 062	50.01	50.01
Atelier du Granier	Lieu-dit Chapareillan 38530 Pontcharra	305 662 504	100.0	100.0
Béton Contrôle Côte d'Azur	217 Route de Grenoble 06200 Nice	071 503 569	96.10	96.10
Béton de l'Oisans	4 rue Aristide Bergès 38080 L'Isle d'Abeau	438 348 047	60.00	60.00
Bétons Granulats du Centre	Les Genevriers 63 430 Les Martres d'Artière	327 336 343	100.00	100.00
Béton Rhône Alpes	4 rue Aristide Bergès 38080 L'Isle d'Abeau	309 918 464	99.53	99.53
Beroud	4 rue Aristide Bergès 38080 L'Isle d'Abeau	398 044 222	100.00	100.00
Béton Travaux	Tour Manhattan 6 Place de l'Iris 92095 Paris La Défense	070 503 198	99.98	99.98
Béton Yssingelais (1)	Villeneuve 43200 Yssingeaux	328 308 556	-	100.00
B.G.I.E. Béton Granulats IDF/Est	52-56 rue Jacquard Z.I. 77400 Lagny sur Marne	344 933 338	100.00	100.00
Boue	Lieu-dit Bourjaguet 31390 Carbonne	620 800 359	100.00	100.00
BRA	2 Chemin du Roulet 69100 Villeurbanne	310 307 392	100.00	100.00
Condensil	1327 Av. de la Houille Blanche 73000 Chambery	342 646 957	60.00	60.00
Delta Pompage	1327 Av. de la Houille Blanche 73000 Chambery	316 854 363	100.00	100.00
Fournier	4 rue Aristide Bergès 38080 L'Isle d'Abeau	586 550 147	100.00	100.00
Granulats Rhône Alpes	4 rue Aristide Bergès 38080 L'Isle d'Abeau	768 200 255	100.00	100.00
Gravières de Basset	4 rue Aristide Bergès 38080 L'Isle d'Abeau	586 550 022	100.00	100.00
Kristo (1)	10 rue de la Corne d'Abondance Village d'entreprises 74100 Ville La Grand	388 592 735	-	100.00
Mariotto Béton	Route de Paris 31150 Fenouillet	720 803 121	100.00	100.00
Matériaux SA	7 bis Boulevard Serot 57000 Metz	378 298 392	99.99	99.99

Fully consolidated: France (continued)

Company	Address	Siren No.	% controlling	
			June 2009	Dec. 2008
Monaco Béton	24 Avenue de Fontvielle 98000 Monaco	326 MC 161	79.60	79.60
Parficim	Tour Manhattan 6 Place de l'Iris 92095 Paris La Défense	304 828 379	100.00	100.00
Rudigoz	Les communaux Route de St Maurice de Gourclans 01800 Perouges	765 200 183	100.00	100.00
Sablières du Gresivaudan	La Gache 38530 Barraux	065 502 627	100.00	100.00
SATMA	4 rue Aristide Bergès 38080 L'Isle d'Abeau	304 154 651	99.99	99.99
SATM	1327 Av. de la Houille Blanche 73000 Chambery	745 820 126	99.99	99.99
Sigma Béton	4 rue Aristide Bergès 38080 L'Isle d'Abeau	343 019 428	100.00	100.00
Société Azuréenne de Granulats	217 Route de Grenoble 06200 Nice	968 801 274	100.00	100.00
Papeteries de Vizille	Tour Manhattan 6 Place de l'Iris 92095 Paris La Défense	319 212 726	100.00	100.00
Béton 83 (1)	ZI Camp Laurent 83500 La Seyne sur Mer	436 780 555	-	100.00
Vicat International Trading	Tour Manhattan 6 Place de l'Iris 92095 Paris La Défense	347 581 266	100.00	100.00
Vicat Produits Industriels	52-56 rue Jacquard Z.I 77400 Lagny sur Marne	622 780 559	99.99	99.99

(1) Companies merged in 2009

Fully consolidated: Rest of world

Company	Country	State/City	% controlling	
			June 2009	Dec. 2008
Sinai Cement Company	EGYPT	CAIRO	52.62	52.18
Mynaral	KAZAKHSTAN	ALMATY	60.00	60.00
Builders Concrete	U.S.A.	CALIFORNIA	100.00	100.00
Kirkpatrick	U.S.A.	ALABAMA	100.00	100.00
National Cement Company	U.S.A.	ALABAMA	100.00	100.00
National Cement Company	U.S.A.	DELAWARE	100.00	100.00
National Cement Company of California	U.S.A.	DELAWARE	100.00	100.00
National Ready Mixed	U.S.A.	CALIFORNIA	100.00	100.00
United Ready Mixed	U.S.A.	CALIFORNIA	100.00	100.00
Viking Ready Mixed	U.S.A.	CALIFORNIA	100.00	100.00
Walker Concrete Company	U.S.A	GEORGIA	100.00	100.00
Walker Construction Products	U.S.A	GEORGIA	100.00	100.00
Sonneville	U.S.A	VIRGINIA	100.00	-
Cementi Centro Sud Spa	ITALIE	GENOVA	100,00	100,00
Ciments & Matériaux du Mali	MALI	BAMAKO	95,00	95,00

Fully consolidated: Rest of world (continued)

Company	Country	State/City	% controlling	
			June 2009	Dec. 2008
Gécamines	SENEGAL	THIES	70,00	70,00
Postoudiokoul	SENEGAL	RUFISQUE (DAKAR)	100,00	100,00
Sococim Industries	SENEGAL	RUFISQUE (DAKAR)	99,91	99,91
Sodevit	SENEGAL	BANDIA	100,00	100,00
Altola AG	SWITZERLAND	OLTEN (SOLOTHURN)	100,00	100,00
Deponie Rümbergacker	SWITZERLAND	GUNZGEN (SOLEURE)	99,64	99,64
Kieswerk Aebisholz AG (ex Astrada Kies AG)	SWITZERLAND	AEBISHOLZ (SOLEURE)	99,64	99,64
Beton AG Interlaken	SWITZERLAND	MATTEN BEI INTERLAKEN (BERN)	98,55	98,55
Beton Frais Moutier SA	SWITZERLAND	BELPRAHON (BERN)	90,00	90,00
Beton Grand Travaux SA	SWITZERLAND	ASUEL (JURA)	75,00	75,00
Betonpumpen Oberland AG	SWITZERLAND	WIMMIS (BERN)	72,22	72,22
Biedermann Sand und Kies Transport AG	SWITZERLAND	SAFNERN (BERN)	100,00	100,00
Cementwerk Därligen AG	SWITZERLAND	DÄRLIGEN (BERN)	98,55	98,55
Covit SA	SWITZERLAND	SAINT-BLAISE (NEUCHATEL)	100,00	100,00
Creabeton Matériaux SA	SWITZERLAND	LYSS (BERN)	100,00	100,00
Emme Kies + Beton AG	SWITZERLAND	LÜTZELFLÜH (BERN)	66,66	66,66
FBF Frischbeton AG Frutigen	SWITZERLAND	FRUTIGEN (BERN)	98,55	98,55
Frischbeton AG Zuchwill	SWITZERLAND	ZUCHWIL (SOLOTHURN)	88,94	88,94
Frischbeton Langanthal AG	SWITZERLAND	LANGENTHAL (BERN)	81,17	81,17
Grandy AG	SWITZERLAND	LANGENDORF (SOLEURE)	100 ,00	100 ,00
Kies- und Betonwerk Reulisbach AG	SWITZERLAND	ST STEPHAN (BERN)	98,55	98,55
Kiestag Steinigand AG	SWITZERLAND	WIMMIS (BERN)	98,55	98,55
Materialbewirtschtung Mitholz AG	SWITZERLAND	KANDERGRUND (BERN)	98,55	98,55
Michel & Co AG	SWITZERLAND	BÖNIGEN (BERN)	98,55	98,55
Sables + Graviers Tuffière SA	SWITZERLAND	HAUTERIVE (Fribourg)	50,00	PC
SHB Steinbruch + Hartschotter Blausee Mitholz AG	SWITZERLAND	FRUTIGEN (BERN)	98,55	98,55
Steinbruch Vvorberg AG	SWITZERLAND	BIEL (BERN)	60,00	60,00
Vibeton Fribourg SA	SWITZERLAND	ST .URSEN (FRIBOURG)	100,00	100,00
Vibeton KiesS AG	SWITZERLAND	LYSS (BERN)	100,00	100,00
Vibeton Safnern AG	SWITZERLAND	SAFNERN (BERN)	90,47	90,47
Vigier Cement AG	SWITZERLAND	PERY (BERN)	100,00	100,00
Vigier Holding AG	SWITZERLAND	DEITINGEN (SOLOTHURN)	100,00	100,00
Vigier Management AG	SWITZERLAND	DEITINGEN (SOLOTHURN)	100,00	100,00
Viro AG	SWITZERLAND	DEITINGEN (SOLOTHURN)	100,00	100,00
Vitrans AG	SWITZERLAND	PERY (BERN)	100,00	100,00
Wyss Kieswerk AG	SWITZERLAND	FELDBRUNNEN (SOLOTHURN)	100,00	100,00

Fully consolidated: Rest of world (continued)

Company	Country	State/City	% controlling	
			June 2009	Dec. 2008
Cozum	TURKEY	ANKARA	85,68	-
Aktas	TURKEY	ANKARA	100.00	100.00
Bastas Baskent Cimento	TURKEY	ANKARA	85.68	85.48
Bastas Hazir Beton	TURKEY	ANKARA	85.68	85.48
Konya Cimento	TURKEY	ANKARA	83.08	80.98
Tamtas	TURKEY	ANKARA	100.00	100.00
BSA Ciment SA	MAURITANIA	NOUAKCHOTT	64.91	64.91
VICAT SAGAR	INDIA	HYBERABAD	51.00	51.00

Proportionate consolidation (PC) : France

Company	Address	Siren No.	% controlling	
			June 2009	Dec. 2008
Carrières Bresse Bourgogne	Port Fluvial Sud de Chalon 71380 Epervans	655 850 055	33.27	33.27
Dragages et Carrières	Port Fluvial sud de Chalon 71380 Epervans	341 711 125	50.00	50.00
Sablières du Centre	Les Genévriers Sud 63430 Les Martres d'Artière	480 107 457	50.00	50.00

Proportionate consolidation: Rest of world

Company	Country	State/City	% controlling	
			June 2009	Dec. 2008
Frishbeton Tafers AG	SWITZERLAND	TAFERS (Fribourg)	49.50	49.50
Kieswerk Neuendorf	SWITZERLAND	NEUENDORF (Soleure)	50.00	50.00
Sables + Graviers Tuffière SA	SWITZERLAND	HAUTERIVE (Fribourg)	FC	43.83

Equity method: France

Company	Address	Siren No.	% controlling	
			June 2009	Dec. 2008
Socava	74490 St Jeoire en Faucigny	606 320 752	39.90	39.90
Sodicapei	34560 Villeveyrac	339 718 697	48,00	-

Equity method: Rest of world

Company	Country	State/City	% controlling	
			June 2009	Dec. 2008
Hydroelectra	SWITZERLAND	AU (St. Gallen)	49.00	49.00
Silo Transport AG	SWITZERLAND	BERN (Bern)	50.00	50.00