PRESS RELEASE

First-half 2011 results

- **Strong consolidated sales growth: +16.4% and +10.7% at constant scope and exchange rates**
- **Gradual recovery confirmed in mature countries, with the exception of the United States**
- **Ongoing dynamic growth in emerging countries, with the exception of Egypt**
- **Solid EBITDA growth and resilient margins**
- **A solid balance sheet bolstered by the signing of a revolving credit facility that extends the maturity of Group debt**

Paris La Défense, 4 August 2011: The Vicat group (NYSE Euronext Paris: FR0000031775 – VCT) today reports its results for the first half of 2011.

Simplified consolidated income statement:

(€ millions)	**30 June 2011**	30 June 2010	Change (%)	
			Reported	At constant scope and exchange rates
Consolidated sales	**1 146**	**985**	**+16.4%**	+10.7%
EBITDA*	**253**	**232**	**+9.2%**	+4.4%
EBITDA margin (%)	*22.1*	*23.6*		
EBIT**	**165**	**148**	**+11.0%**	+5.3%
EBIT margin (%)	*14.4*	*15.1*		
Consolidated net income	**108**	**119**	**-9.1%**	-12.8%
Cons. net income margin (%)	*9.5*	*12.1*		
Net income, Group's share	**91**	**95**	**-3.9%**	-7.2%
Cash flow	**194**	**181**	**+7.1%**	+2.2%

* EBITDA: sum of gross operating income and other income and expenses on ongoing business
** EBIT: sum of EBITDA and net depreciation and provisions on ongoing business

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The Management Board commented on these results:

"The Vicat group reports solid first half results marked by strong revenue and EBITDA growth. There were however contrasted performances amongst the regions. Business was robust in France, Europe, Turkey, India and Kazakhstan. The United States continued to be affected by the economic crisis and Egypt by the political turmoil of earlier this year. The Group continues to pursue its growth strategy with confidence, as illustrated by the successful ramping up of the Bharathi Cement plant in India and the Jambyl Cement plant in Kazakhstan. Through this strong performance in a mixed environment, the Group once again confirms the solidity of its business model and the pertinence of its dynamic but cautious growth strategy."

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In this press release, all variations are expressed on an annual basis (2011/2010) and at constant scope and exchange rates, unless otherwise indicated.

1. First-half 2011 income statement

1.1. Consolidated income statement

In the first half of 2011, consolidated sales were €1,146 million, up 16.4% compared with the year-earlier period. At constant scope and exchange rates, sales rose 10.7%.
Over the same period, Cement division sales rose 9.4% at constant scope and exchange rates. Concrete & Aggregates sales rose 11.2% and Other Products & Services rose 14.7% at constant scope and exchange rates.

The breakdown of first-half sales by division shows a quasi-stable contribution from the Cement division, which now represents 51.3% of consolidated sales. The contribution of Concrete & Aggregates increased to 35.3% of consolidated sales from 34.9% at 30 June 2010. The contribution of Other Products & Services increased slightly to 13.5% of consolidated sales from 13.1% at 30 June 2010.

Several factors fuelled the Group's sales growth in the first half of 2011, including persistently dynamic momentum in the emerging countries, with the exception of Egypt; improving economic and sector conditions in mature countries, and the impact of more favourable weather conditions in Europe in first-quarter 2011 compared to the same period in 2010. The Group also benefits from a favourable consolidation effect due mainly to the full integration over a 6 month period of Bharathi Cement in India (as of 1 May 2010) and to a lesser extent to the integration of concrete and aggregates companies in Switzerland and France.

Consolidated EBITDA rose 9.2% to €253 million compared with the first half of 2010, a 4.4% increase at constant scope and exchange rates.
The EBITDA margin slipped to 22.1% from 23.6% in first half 2010. Despite the 1.5 point decrease, its level demonstrates the Group's resilience and financial solidity in the face of recent turmoil in Egypt, the persistently tough macroeconomic situation in the United States and, as expected, start-up costs for Jambyl Cement's greenfield plant in Kazakhstan and the gradual ramping up of the Bharathi Cement plant in India.
This performance can be attributed to the healthy regional balance of the Group's businesses, the impact of the Performance 2010 plan and ongoing efforts to boost productivity gains and reduce fixed costs. Finally, it should be noted that the EBITDA margin has risen significantly during the second quarter when compared to the first quarter 2011.

Consolidated EBIT rose 11% to €165 million compared to the first half of 2010, a 5.3% increase at constant scope and exchange rates.

The increase in interest expenses reflects the impact of higher debt compared to 30 June 2010. It can be attributed to the combined impact of higher interest rates and the increase in average debt outstanding due mainly to the acquisition of Bharathi Cement in India.
Gearing rose to 48%, compared to 41% at 30 June 2010 and 39% at 31 December 2010.

The Group's tax charge rose 17 million euros to 34 million euros in the first half of 2010. This strong increase is mainly due to the change in the country mix, with a bigger contribution from regions with higher tax rates, notably France and India, a smaller contribution from Egypt, which benefits from tax exemption, and a non-recurring tax charge of €6.4 million on the financial statements of the Group's Turkish entities at 30 June 2011 as part of tax amnesty for the years 2006 to 2009. Excluding this non-recurring item, the Group's tax rate was 19.6% in the first half of 2011 compared to the exceptionally low level of 12.8% of the first-half 2010.

As a result, Net income attributable to shareholders declined 3.9% to €91 million, a 7.2% decline at constant scope and exchange rates. The net margin is 9.5% of consolidated sales, compared with 12.1% in the first half of 2010.

1.2. Group income statement by region

1.2.1. Income statement: France

(€ millions)	**30 June 2011**	30 June 2010	Change (%)	
			Reported	At constant scope
Consolidated sales	**489**	415	+17.8%	+15.7%
EBITDA	**106**	87	+22.0%	+20.1%
EBIT	**77**	60	+29.3%	+27.3%

Consolidated sales in France rose 15.7% in the first half of 2011 at constant scope, buoyed by particularly favourable weather conditions compared to first-quarter 2010 and the underlying improvement in market conditions. EBITDA increased 20% at constant scope to €106 million. The EBITDA margin improved slightly to 21%, from 20.7% in the first half of 2010, mainly due to the improvement in the Cement division.

Sales by division:

- In the **Cement division,** consolidated sales rose 14.1% at constant scope. At nearly 11%, volume growth was very strong throughout the first half, buoyed by a more favourable sector environment and exceptionally mild weather conditions in the first quarter. Average selling prices increased compared to the first half of 2010 following a significant increase in export prices. Selling prices in the domestic market declined very slightly mainly due to unfavourable product and geographical mixes. Considering the market's dynamic momentum earlier this year and Vicat's commitment to fully satisfy customer demand, the Group reported additional, non-recurring expenses in the first quarter of 2011 to reduce the duration of scheduled shutdowns for plant maintenance. Even so, the Group managed to report a very strong performance with an improvement in the EBITDA margin.
- In **Concrete & Aggregates,** consolidated sales rose 18.4%, a 14% increase at constant scope. In the first half, the division benefited from the rebound in French economic activity and mild weather conditions early in the year. Volumes rose by more the 16% for concrete and nearly 18% for aggregates. Selling prices were flat for concrete and increased slightly for aggregates. As a result, the EBITDA margin was flat compared to the first half of 2010.

- In **Other Products & Services,** consolidated sales rose 23.1%. All business lines reported growth, with a significant increase in Transport, up 49.2% under the combined impact of the current improvement in the macroeconomic environment and favourable weather conditions in the first quarter.

1.2.2 Income statement: Europe (excluding France)

(€ millions)	**30 June 2011**	30 June 2010	Change (%)	
			Reported	At constant scope
Consolidated sales	**189**	146	+29.2%	+7.5%
EBITDA	**47**	41	+14.7%	+0.8%
EBIT	**34**	29	+16.3%	+3.0%

Consolidated sales in Europe (excluding France) rose 29.2% in the first half of 2011. At constant scope and exchange rates, sales increased 7.5%. The EBITDA margin declined to 24.8% compared with 27.9% in the first half of 2010.

In Switzerland, Group sales increased 7.4% at constant scope and exchange rates, buoyed by a robust market and particularly favourable weather conditions in the first quarter:

- In Cement, consolidated sales rose 18.9%, a 5.1% increase at constant scope and exchange rates. This performance reflects solid growth in sales volumes, up 8.2%. Following the increase in production capacity achieved in 2009 as part of the Performance 2010 plan, the Group fully benefited from the dynamic momentum of the Swiss market. In this buoyant environment, selling prices increased slightly over the first half as a whole, supported by favourable conditions and strong growth in sales volumes. The EBITDA margin decreased by 2.6 percentage points. This decline is mainly due to the scheduled shutdown of the Reuchenette plant for maintenance in the first half of 2011, whereas maintenance occurred in the second half of 2010.
- In Concrete & Aggregates, consolidated sales rose 59.5%, a 16.1% increase at constant scope and exchange rates. Sales volumes benefited from a dynamic Swiss market, very favourable weather conditions in first-quarter 2011 and a consolidation effect. Average selling prices for Concrete declined slightly due to an unfavourable geographic mix. Prices increased at a constant geographic mix. Average selling prices for Aggregates also increased. As a result, the EBITDA margin gained nearly two points compared with the first half of 2010.
- The Precast activity reported a solid first half with sales volumes up 4.8% and a 1.5% increase in sales at constant scope and exchange rates. The EBITDA margin declined slightly in the first half of 2011 due to an unfavourable product mix.

In Italy, consolidated sales increased by 9.3%, lifted by strong volume growth of more than 19%. This growth marks the strong performance of Group entities in a persistently sluggish market environment as well as the positive impact of mild weather conditions in the first quarter. Although selling prices rose strongly on a quarterly basis, the increase was too small to offset the sharp contraction observed during the year 2010. As a result, selling prices declined significantly for the first half as a whole compared to the year-earlier period.

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1.2.3 Income statement: United States

(€ millions)	**30 June 2011**	30 June 2010	Change (%)	
			Reported	At constant scope
Consolidated sales	**77**	85	-9.5%	-4.4%
EBITDA	**(6)**	(4)	-41.8%	-49.8%
EBIT	**(21)**	(21)	-2.5%	-3.0%

In the United States, consolidated sales fell 9.5%, a 4.4% decline at constant scope and exchange rates, in a market that continued to be hard hit by a deteriorated economic environment and unfavourable weather conditions in Alabama and in California.
In this challenging environment, the Group's performance deteriorated further with an EBITDA loss of €6 million in the first half.

In Cement, consolidated sales contracted by 13.1% at constant scope and exchange rates, undermined by lower prices than those reported in the first half of 2010, in both California and Alabama. Yet in keeping with trends observed in late 2010, prices were generally flat on a quarterly basis, notably in California. Volumes sold declined 4.5% in the first half. The decline was sharpest in Alabama and California given the very bad weather conditions that hit all of the Southeast United States during the second quarter. Consequently, the Group reported negative EBITDA for this activity in the first half of 2011, although its performance was better than in first-half 2010.

In Concrete, consolidated sales held steady at constant scope and exchange rates (-0.3%), but declined 5.6% on a reported basis. The flat sales performance is due to a significant increase in volumes in California and a slight upturn in Alabama despite very bad weather conditions in the second quarter. Selling prices, in contrast, reported another decline compared to first-half 2010. As a result, the Group reported negative EBITDA for this activity in the United States, after reaching breakeven in first-half 2010.

1.2.4 Income statement: Turkey, India and Kazakhstan

(€ millions)	**30 June 2011**	30 June 2010	Change (%)	
			Reported	At constant scope
Consolidated sales	**162**	107	+51.8%	+22.4%
EBITDA	**29**	14	+102.9%	+48.6%
EBIT	**14**	3	+310.6%	+150.7%

In **Turkey,** consolidated sales amounted to €94 million, up 9% at constant scope and exchange rates, buoyed by the robust momentum of the Group's Cement business.

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Sales volumes benefited from dynamic regional growth in both the residential market and infrastructure. In a persistently competitive market environment, selling prices benefited from the upturn in activity, not only in the Konya region but in greater Ankara as well.
Under these conditions, the EBITDA margin improved to 16.1%, up from 14.1% in the first half of 2010.

- In Cement, consolidated sales rose 13.3% at constant scope and exchange rates. This strong performance can be attributed to an increase in volumes of nearly 4% and a solid increase in average selling prices. Thanks to these factors, the EBITDA margin continued to improve.
- In Concrete & Aggregates, consolidated sales declined 5.3%, but increased 3.3% at constant scope and exchange rates. Sales volumes declined by more than 12% in concrete and by over 11% in aggregates as the Group switched to a more selective marketing approach and restored selling prices, which consequently rose strongly over the period. Under these conditions, EBITDA was positive after reporting a slight loss in the first half of 2010.

In India, the Group reported first-half 2011 sales of €61 million, compared with €47 million in the 8-month period between 1 May 2010 (integration of Bharathi Cement) and 31 December 2010. The Group confirms its excellent performance in India as it continues to ramp up Bharathi Cement's modern production facilities. During the first half, sales volumes reached nearly 1 million tonnes of cement. This successful performance validates the Group's strategy of marketing premium cement, capitalising on a well-known brand name and a solid distribution network covering the entire south of India. As to selling prices, after a sharp decline during the monsoon season in third-quarter 2010, trends reversed and the strong recovery initiated in fourth-quarter 2010 extended into the first half of 2011. As a result, the Group's EBITDA margin improved strongly to 24.2%, from 14.7% in the first half of 2010.

In Kazakhstan, production and marketing ramp up began at an increasingly rapid pace as of 1 April, lifting cement sales volumes to more than 131,000 tonnes in first-half 2011 in a favourable price environment. Sales were nearly €7 million. Taking into account the start-up phase, the operational performance of this first half is not relevant.

1.2.5 Income statement: Africa and the Middle East

(€ millions)	**30 June 2011**	30 June 2010	Change (%)	
			Reported	At constant scope
Consolidated sales	**229**	**232**	-1.1%	+3.8%
EBITDA	**78**	**94**	-17.4%	-13.2%
EBIT	**60**	**77**	-22.1%	-18.0%

In Africa and the Middle East, consolidated sales rose 3.8% at constant scope and exchange rates. The dynamic momentum of the Group's business in West Africa offset the decline in the Egyptian market, hard hit by political events earlier in the year and the complex situation that has followed.
The EBITDA margin was 34.1% in first-half 2011 down from 40.8% in the same period of 2010. The deterioration is mainly due to the decline in activity (sales volumes and prices) and higher production costs in Egypt.

In Egypt, consolidated sales fell by 13.9% at constant scope and exchange rates. This contraction can be attributed to the 6.4% decline in sales volumes and a sharp drop in selling prices due to the political turmoil in Egypt of earlier this year. The current tensions have resulted in several surplus charges. The Group was forced to operate its two kilns using heavy fuels after natural gas supplies were repeatedly disrupted. As a result, the EBITDA margin eroded by more than 10 points to 35.9%. Still, the Group is confident in medium and longer-term trends in the Egyptian market and in its capacity to fully benefit from this growth.

In West Africa, consolidated sales rose 19.2%, an 20.1% increase at constant scope and exchange rates. This growth is due to strong volume growth in cement, which rose nearly 21%. In line with the Group's regional diversification strategy, average selling prices declined due to the strong increase in export sales. Consequently, the EBITDA margin declined compared to the first half of 2010.
In Aggregates in Senegal, sales rose 39.7%. Volume growth was very strong at more than 16%, buoyed by robust business, notably for public works. EBITDA also increased despite a slight decline in the EBITDA margin compared to first-half 2010.

1.3. Group income statement by division

1.3.1. Cement

(€ millions)	**30 June 2011**	30 June 2010	Change (%)	
			Reported	At constant scope
Volume (kt)	**9 052**	7 765	+16.6%	
Operational sales	**699**	604	+15.6%	+11.1%
Consolidated sales	**588**	512	+14.6%	+9.4%
EBITDA	**203**	186	+9.0%	+5.3%
EBIT	**143**	132	+9.0%	+5.5%

In the Cement division, consolidated sales rose 14.6%, a 9.4% increase at constant scope and exchange rates. Volume growth was solid during the period. This strong performance, despite a tough environment in certain markets, can be attributed to a near 17% increase in cement volumes sold and a generally more favourable environment for average selling prices (with the exception of the United States and Egypt).

EBITDA was €203 million, up 5.3% at constant scope and exchange rates. The EBITDA margin declined to 29% compared to 30.8% in the first half of 2010. This decline is mainly due to the current erosion of profitability in Egypt, the dilution in India due to the gradual ramping up of Bharathi Cement's production facilities and the start-up costs for Jambyl Cement's greenfield plant in Kazakhstan.

1.3.2. Concrete & Aggregates

(€ millions)	**30 June 2011**	30 June 2010	Change (%)	
			Reported	At constant scope
Concrete volumes (km^3)	**3 968**	3 700	+7.2%	
Aggregate volumes (kt)	**11 093**	9 956	+11.4%	
Operational sales	**421**	360	+16.9%	+10.8%
Consolidated sales	**404**	344	+17.7%	+11.2%
EBITDA	**35**	30	+17.9%	+5.6%
EBIT	**12**	7	+70.6%	+30.2%

In Concrete & Aggregates, consolidated sales rose 17.7% compared with the first half of 2010, an 11.2% increase at constant scope and exchange rates.
EBITDA increased 17.9%, up 5.6% at constant scope and exchange rates. The EBITDA margin was flat at 8.3%, compared with 8.2% in the first half of 2010.

1.3.3. Other Products & Services

(€ millions)	**30 June 2011**	30 June 2010	Change (%)	
			Reported	At constant scope
Operational sales	**196**	162	+20.8%	+16.8%
Consolidated sales	**154**	129	+19.9%	+14.7%
EBITDA	**16**	16	-3.4%	-9.0%
EBIT	**9**	9	-8.9%	-9.2%

In Other Products & Services, consolidated sales rose 19.9% at current scope and 14.7% at constant scope and exchange rates. EBITDA fell slightly to €15.8 million, down by 3.4% compared to first-half 2010 and by 9% at constant scope and exchange rates. The EBITDA margin contracted to 8.1%, compared with 10.1% in the first half of 2010, due to unfavourable product and geographic mixes.

In **France**, sales increased 23.1%. All businesses reported growth, including a strong increase in Transport under the combined impact of improvements in the current macroeconomic environment and favourable weather conditions in first-quarter 2011.

In **Switzerland**, the Precast activity reported a healthy first-half 2011 with 1.5% sales growth at constant scope and exchange rates, lifted by a 4.8% increase in volumes.

2. Balance sheet and cash flow statement

Net debt was €1,138 million at 30 June 2011, up from €988 million at 31 December 2010.

Consolidated shareholders' equity was €2,386 million compared with €2,557 million at 31 December 2010. Accordingly, the net debt to equity ratio was 48%, compared with 39% at 31 December 2010 and 41% at 30 June 2010.

Considering the level of net debt, the Group's financial position and balance sheet liquidity are not at risk from any bank covenants. At 30 June 2011, all of Vicat's financial ratios fell comfortably within the limits required by covenants in financing agreements.

In the first half, the Group continued to consolidate its sources of financing, to extend debt maturity and to improve financing conditions. On 14 June 2011, the Group successfully closed and signed a €480 million, 5-year revolving credit facility. The revolving credit facility was set up to finance the Group's general financing needs and to refinance a €445 million multicurrency 3-year revolving credit facility dating from 20 July 2009. The new credit facility has extended the average maturity of the Group's debt to 5.5 years, and to 6 years for Vicat SA.
This financing was agreed with a syndicate of nine banks: BNP Paribas, Crédit Agricole Corporate and Investment Bank, Crédit du Nord, Crédit Industriel et Commercial, Crédit Industriel et Commercial - Lyonnaise de Banque, HSBC France, LCL, Natixis and Société Générale.

In the first half of 2011, the Group generated cash flow of €194 million, compared with €181 million in the first half of 2010.

Capital expenditure by Vicat amounted to €122 million in the first half of 2011 compared with €140 million in the year-earlier period. It is largely comprised of ongoing investments in projects in Kazakhstan and India. The remainder corresponds to investments in maintenance and improvements in all countries.

Financial investments during the period amounted to €42 million compared with €220 million in the first half of 2010. This amount was mainly for the acquisition of another 21% stake in Mynaral Tas Company LLP, the controlling holding company for Jambyl Cement, from its Kazakhstan partner. The Group also invested KZT3,942 million in the KZT4,380 million new share issue of Mynaral Tas Company LLP. Following these operations, the Group now holds an 84.1% stake in this company.

3. Recent events

On 12 July 2011, the Vicat group and the French alternative energies and atomic energy commission, CEA, signed a 3-year research agreement on the thermal properties of high energy-efficient buildings. The joint research project between Vicat and CEA teams at the French solar energy institute INES will focus on three key subjects: the contribution of concrete to thermal inertia in buildings, the integration of solar panels in cement materials and the thermo-hydric assessment of concrete using vegetal aggregates.

4. Outlook for 2011

The Group would like to point out that several factors will affect the EBITDA margin in 2011:

- start-up costs and the ramping up of the Bharathi Cement plant in India and the Jambyl Cement plant in Kazakhstan,
- the impact of recent events in Egypt. Moreover, in 2011, the Group will not benefit from €18 million in non-recurring income reported in 2010 for the retroactive revision of the amount of the cement tax per tonne,
- a slight increase in energy costs, due mainly to higher electricity prices in some countries.

In contrast, several factors will have a positive impact on the EBITDA margin:

- the gradual recovery in business in the mature countries,
- the ongoing strong momentum in the emerging countries, with the exception of Egypt,
- and ongoing efforts to boost productivity gains and reduce fixed expenditure, as well as the combined impact of the Performance plans.

After taking all these factors into account, the Group expects a slightly lower EBITDA margin in full-year 2011 than in 2010.

For 2011, the Group wishes to provide the following information concerning its various markets:

- In **France**, the Group anticipates a gradual recovery in volumes during 2011, with prices expected to stabilise or increase very slightly.
- In **Switzerland**, the environment is likely to remain broadly positive, with support coming from ongoing major infrastructure projects and a slight improvement in pricing levels.
- In **Italy**, the Group expects the situation will remain difficult, in a rather unfavourable competitive environment. Even so, given current levels of cement consumption, sales volumes should gradually stabilise and prices should rise.
- In the **United States**, although visibility remains very limited on both the macroeconomic front and the likely level of investment by states, the Group is expecting a very gradual improvement in its markets, in terms of both volumes and pricing, though they are not expected to return to strong growth before 2013.
- In **Turkey**, the improvement in the environment in 2010 is likely to continue during 2011. Against this backdrop, the Group should be able to take full advantage of its efficient production facilities resulting from investments under the "Performance 2010" plan.
- In **Egypt**, the Group would like to underscore that its manufacturing base has not been affected by recent events and that to date the plant has been operating normally. The Group remains confident about the performance of the Egyptian market and in its ability to reap the full benefit of its expansion.

- In **West Africa**, the market environment should remain broadly positive, although it will continue to be closely linked to investments by government authorities in major infrastructure projects as well as money transfer trends from West Africans living abroad. Leveraging on its fully modernised and efficient production facilities, the Group will continue to pursue its expansion efforts across the entire region of West Africa.
- In **India**, the acquisition of a majority shareholding in Bharathi Cement and the start-up of its second production line in late 2010 have enabled the Group to strengthen significantly its position in India, a fast-growing market for cement consumption. This partnership, which represents Vicat's second major transaction with its joint venture Vicat Sagar Cement, will give rise to two major players in southern India, addressing complementary markets, able to draw on substantial business synergies and ultimately possessing total nominal capacity of over 10 million tonnes.
- In **Kazakhstan**, the Jambyl Cement plant, with production capacity of 1.1 million tonnes, started up in December 2010 and began full operations on 1 April 2011. Thanks to its ideal geographical location and highly efficient production base, the Group should gradually be able to take full advantage of a market poised for solid growth in the construction and infrastructure sectors as well as an increasingly favourable pricing environment.

Against this backdrop, Vicat is determined to continue cautiously pursuing its growth strategy, which is supported by:

- a solid financial structure,
- the benefits of the "Performance 2010" plan, particularly lower production costs resulting from the modernisation of production facilities and the strengthening of the Group's industrial and commercial positions,
- and its expansion in Kazakhstan and India.

5. Conference call

To accompany the publication of the Group's first-half 2011 results, Vicat is organising a conference call that will be held in English on Friday, 5 August 2011, at 3pm Paris time (2pm London time and 9am New York time). To take part in the conference call live, dial one of the following numbers:

France:	+33 (0)1 70 99 42 72
United Kingdom:	+44 (0)207 136 2051
United States:	+1 212 444 0481

To listen to a playback of the conference call, which will be available until midnight, 12 August 2011, dial one of the following numbers:

France:	+33 (0) 1 74 20 28 00
United Kingdom:	+44 (0) 20 7111 1244
United States:	+1 347 366 9565
Access code:	5129949#

Next publication:
3 November 2011 after the close of markets: third-quarter 2011 sales figures

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ABOUT VICAT

The Vicat Group has **7,369 employees** working in three core divisions, Cement, Concrete & Aggregates and Other Products & Services, which generated **consolidated sales of €2,014 million** in 2010.
The Group **operates in eleven countries**: France, Switzerland, Italy, the United States, Turkey, Egypt, Senegal, Mali, Mauritania, Kazakhstan and India. Nearly 59% of sales are generated outside France.
The Vicat Group is the heir to an industrial tradition dating back to 1817, when Louis Vicat invented artificial cement. Founded in 1853, the Vicat Group now operates **three core lines** of business: **Cement, Ready-Mixed Concrete and Aggregates,** as well as related activities.

Disclaimer:
This press release may contain forward-looking statements. Such forward-looking statements do not constitute forecasts regarding results or any other performance indicator, but rather trends or targets. These statements are by their nature subject to risks and uncertainties as described in the Company's annual report available on its website (www.vicat.fr). These statements do not reflect the future performance of the Company, which may differ significantly. The Company does not undertake to provide updates of these statements.
Further information about Vicat is available from its website (www.vicat.fr).

APPENDICES

CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2011

Consolidated financial statements at 30 June 2011
as approved by the Board of Direction on 31 July 2011

PRESS RELEASE

Breakdown of sales to 30 June 2011 by business & geographical region :

(€ millions)	Cement	Concrete & Aggregates	Other Product and Services	Intra-group sales	**Consolidated sales**
France	227	233	138	-110	**488**
US	36	54	-	-13	**77**
Turkey, Kazakhstan & India	137	47	1	-23	**162**
West Africa & Middle East	218	12	-	-	**230**
Europe (excl. France)	80	75	57	-23	**189**
Operational sales	698	421	196	-169	**1 146**
Intra-group sales	-111	-16	-42	169	
Consolidated sales	**587**	**405**	**154**	**0**	**1 146**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS *(In thousands of euros)*	Notes	**June 30, 2011**	**Dec. 31, 2010**
NON-CURRENT ASSETS			
Goodwill	3	1,000,504	1,031,189
Other intangible assets	4	99,374	101,496
Property, plant and equipment	5	2,129,393	2,179,837
Investment properties		18,623	18,086
Investments in associated companies		34,172	38,536
Deferred tax assets		1,966	2,553
Receivables and other non-current financial assets		83,420	83,229
Total non-current assets		**3,367,452**	**3,454,926**
CURRENT ASSETS			
Inventories and work-in-progress		341,372	356,521
Trade and other accounts receivable		432,702	302,801
Current tax assets		3,300	10,622
Other receivables		164,484	145,422
Cash and cash equivalents	6	308,245	296,176
Total current assets		**1,250,103**	**1,111,542**
TOTAL ASSETS		**4,617,555**	**4,566,468**

LIABILITIES *(In thousands of euros)*	Notes	**June 30, 2011**	**Dec. 31, 2010**
SHAREHOLDERS' EQUITY			
Share capital	7	179,600	179,600
Additional paid-in capital		11,207	11,207
Consolidated reserves		1,837,775	1,950,172
Shareholders' equity		**2,028,582**	**2,140,979**
Minority interests		**357,217**	**416,123**
Shareholders' equity and minority interests		**2,385,799**	**2,557,102**
NON-CURRENT LIABILITIES			
Provisions for pensions and other post-employment benefits	8		
Other provisions	8	88,573	87,103
Financial debts and put options	9	1,360,358	1,203,963
Deferred tax liabilities		141,570	146,458
Other non-current liabilities		17,601	22,808
Total non-current liabilities		**1,657,145**	**1,510,069**
CURRENT LIABILITIES			
Provisions	8	11,312	10,168
Financial debts and put options at less than one year	9	103,755	90,515
Trade and other accounts payable		255,594	238,587
Current taxes payable		11,358	9,496
Other liabilities		192,592	150,531
Total current liabilities		**574,611**	**499,297**
Total liabilities		**2,231,756**	**2,009,366**

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4,617,555	4,566,468

CONSOLIDATED INCOME STATEMENT

(In thousands of euros)	Notes	**June 30, 2011**	**June 30, 2010**
Net Sales	11	**1,146,179**	**984,706**
Goods and services purchased		(702,381)	(577,002)
Added value	1.21	**443,798**	**407,704**
Personnel costs		(175,568)	(160,756)
Taxes		(23,821)	(30,525)
Gross operating earnings	1.21 & 14	**244,409**	**216,423**
Depreciation, amortization and provisions	12	(88,671)	(75,402)
Other income (expense)	13	5,474	6,762
Operating income	14	**161,212**	**147,783**
Cost of net borrowings and financial liabilities	15	(21,655)	(12,382)
Other revenues	15	7,153	3,552
Other costs	15	(4,240)	(3,841)
Net financial income (expense)	15	**(18,742)**	**(12,671)**
Earnings from associated companies		327	1,668
Earnings before income tax		**142,797**	**136,780**
Income taxes	16	(34,352)	(17,501)
Net income		**108,445**	**119,279**
Portion attributable to minority interests		17,557	24,689
Portion attributable to Group share		**90,888**	**94,590**
EBITDA	1.21 & 14	**253,346**	**231,933**
EBIT	1.21 & 14	**164,781**	**148,396**
Cash flow from operations		**194,112**	**181,289**
Earnings per share (in euros)			
Basic and diluted earnings per share	7	2,02	2,11

CONSOLIDATED STATEMENT OF CASH FLOWS

(In thousands of euros)	Notes	**June 30, 2011**	**June 30,2010**
Cash flows from operating activities			
Consolidated net income		**108,445**	**119,279**
Earnings from associated companies		(327)	(1,668)
Dividends received from associated companies		2,426	-
Elimination of non-cash and non-operating items:			
• depreciation, amortization and provisions		91,952	77,588
• deferred taxes		(6,452)	(8,113)
• net (gain) loss from disposal of assets		(1,187)	(6,268)
• unrealized fair value gains and losses		(582)	445
• other		(163)	26
Cash flows from operating activities		**194,112**	**181,289**
Change in working capital from operating activities - Net - net		(67,557)	(20,954)
Net cash flows from operating activities (1)	**18**	**126,555**	**160,335**
Cash flows from investing activities			
Outflows linked to acquisitions of fixed assets:			
• property, plant and equipment and intangible assets		(122,052)	(132,946)
• financial investments		(16,209)	(5,971)
Inflows linked to disposals of fixed assets:			
• property, plant and equipment and intangible assets		1,537	9,734
• financial investments		3,224	6,217
Impact of changes in consolidation scope		(22,667)	(214,258)
Net cash flows from investing activities	**19**	**(156,167)**	**(337,224)**
Cash flows from financing activities			
Dividends paid		(108,358)	(83,469)
Increases in capital		3,250	2,867
Increases in borrowings		199,159	577,629
Redemptions of borrowings		(41,439)	(229,926)
Acquisitions of treasury shares		(11,654)	(13,441)
Disposals - allocations of treasury shares		12,860	16,393
Net cash flows from financing activities		**53,818**	**270,053**
Impact of changes in foreign exchange rates		(23,298)	21,898
Change in cash position		**908**	**115,062**
Net cash and cash equivalents – opening balance	20	286,705	213,011
Net cash and cash equivalents – closing balance	20	287,613	328,073

(1) Including cash flows from income taxes € (36,747) thousand in 2011 and € (20,075) thousand in 2010.

Including cash flows from interests paid and received € (11,639) thousand euros in 2011 and € (11,105) thousand in 2010.

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

(In thousands of euros)	Capital	Additional paid-in capital	Treasury shares	Conso-lidated reserves	Translation reserves	Share-holders' equity	Mino-rity interests	Total share-holders' equity and minority interests
At January 1, 2010	**179,600**	**11,207**	**(89,616)**	**1,874,368**	**(93,370)**	**1,882,189**	**199,384**	**2,081,573**
Consolidated net income				94,590		94,590	24,689	**119,279**
Other comprehensive income				1,754	186,734	188,488	33,848	**222,336**
Total comprehensive income				*96,344*	*186,734*	*283,078*	*58,537*	***341,615***
Dividends paid				(67,350)		(67,350)	(17,998)	**(85,348)**
Net change in treasury shares			2,796	1,577		4,373		**4,373**
Other changes				4,007		4,007	158,458	**162,465**
At June 30, 2010	**179,600**	**11,207**	**(86,820)**	**1,908,946**	**93,364**	**2,106,297**	**398,381**	**2,504,678**

At January 1, 2011	**179,600**	**11,207**	**(85,297)**	**2,019,257**	**16,212**	**2,140,979**	**416,123**	**2,557,102**
Consolidated net income				90,888		90,888	17,557	108,445
Other comprehensive income				954	(112,011)	(111,057)	(36,120)	(147,177)
Total comprehensive income				*91,842*	*(112,011)*	*(20,169)*	*(18,563)*	*(38,732)*
Dividends paid				(67,350)		(67,350)	(43,002)	(110,352)
Net change in treasury shares			1,805	1,011		2,816		2,816
Changes in consolidation scope and complementary stake				(22,443)		(22,443)	(8,780)	(31,223)
Increases in share capital				(5,332)		(5,332)	11,580	6,248
Other changes				81		81	(141)	(60)
At June 30, 2011	**179,600**	**11,207**	**(83,492)**	**2,017,066**	**(95,799)**	**2,028,582**	**357,217**	**2,385,799**

PRESS RELEASE

Group translation differences at June 30th, 2011 are broken down by currency as follows (in thousands of euros):

U.S. dollar:	(34,977)
Swiss franc:	135,387
Turkish new lira:	(75,665)
Egyptian pound:	(47,216)
Kazakh tengue:	(36,221)
Mauritanian ouguiya:	(4,219)
Indian rupee:	(32,888)
	(95,799)

¨The consolidated financial statements for the first half of 2011 and their appendices are available in full at the company's website: www.vicat.fr