PRESS RELEASE

First-half 2012 results

- **Sales quasi-stable at €1.1 billion**
- **Profitability severely affected in the first quarter by highly unfavourable weather conditions and the consequences of political events in Egypt**
- **Significant improvement in EBITDA margin in the second quarter relative to the first quarter of 2012**
- **Solid financial position**

Paris La Défense, August 6, 2012: The Vicat group (NYSE Euronext Paris: FR0000031775 – VCT) has today reported its results for the first half of 2012, as approved by the August 2, 2012 Board of Directors.

Audited condensed consolidated income statement:

(€ million)	**June 30, 2012**	June 30, 2011	% change	
			Reported	At constant scope and exchange rates
Consolidated sales	**1,129**	1,146	-1.5%	-2.4%
EBITDA*	**201**	253	-20.8%	-20.9%
EBITDA margin (%)	*17.8*	*22.1*		
EBIT**	**104**	165	-36.6%	-35.6%
EBIT margin (%)	*9.3*	*14.4*		
Consolidated net income	**60**	108	-44.3%	-43.5%
Net margin (%)	*5.3*	*9.5*		
Net income, Group share	**51**	91	-43.8%	-43.2%
Cash flow	**150**	194	-22.9%	-23.0%

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

Commenting on these figures, the Group's CEO stated: *"The Vicat Group delivered a contrasting performance in the first half of the year, with a disappointing first quarter due to particularly difficult operating conditions, followed by a substantial rebound in the second quarter. Very unfavourable weather conditions in Europe and Turkey, coupled with social and political events in Egypt were instrumental in the significant deterioration in our financial performance during the first quarter. However, thanks to the steady ramp-up of our operations in Kazakhstan and India, as well as solid business momentum in Turkey, Switzerland and the United States, we were able to return to more habitual sales and margins during the second quarter. We expect a pursuit of this positive momentum during the second half.*
Over the last six years, the Vicat Group has pursued its expansion strategy combining increase and modernisation of its existing capacity and opening to new high-potential markets, as demonstrated by our ventures in India and Kazakhstan. This strategy has been conducted by adapting to extremely rapid changes in economic and financial conditions, while also maintaining a policy of cutting costs and improving the efficiency of our production facilities. The ramp up of Vicat-Sagar will mark the end of an investment cycle that has seen Vicat double its cement capacities and anchor 70% of its production capacities in emerging markets which provides a strong positive lever on the Group's outlook."

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A FRENCH REGISTERED COMPANY WITH SHARE CAPITAL OF €179,600,000
EU VAT IDENTIFICATION NUMBER: FR 92 - 057 505 539
RCS NANTERRE

In this press release, and unless indicated otherwise, all changes are stated on an annual basis (2012/2011), and at constant scope and exchange rates.

1. First-half income statement

1.1. Consolidated income statement

Consolidated sales for the first half of 2012 totalled €1,129 million, down -1.5% relative to the first half of 2011. At constant scope and exchange rates, sales fell by -2.4%.
Over the period, the Cement business sustained a -1.3% drop in sales at constant scope and exchange rates, while the Concrete & Aggregates division suffered a fall of -5.0% and Other Products & Services remained stable at constant scope and exchange rates.

The breakdown of sales between the Group's various business lines during the first half of the year shows a more or less stable contribution from the Cement business, which accounts for 51.5% of consolidated sales compared with 51.3% at June 30, 2011, primarily at the expense of the contribution from the Concrete & Aggregates business, which saw a slight decline to 34.6% of consolidated sales compared with 35.3% at June 30, 2011. Lastly, the contribution from Other Products & Services fell to 14.0% of consolidated sales compared with 13.5% at June 30, 2011.

Over the period, sales growth was negatively impacted by:

- particularly challenging weather conditions during the first quarter in France, Switzerland, Italy and Turkey, compared with an exceptionally mild winter in 2011;
- particular production problems in Egypt as a result of repeated gas supply disruptions and fuel shortages, as well as a continuing severe deterioration in the security situation;

However, these negative factors were almost entirely offset by:

- the continuing development of Bharathi Cement in India;
- the swift commercial ramp-up of Jambyl Cement in Kazakhstan;
- a strong rebound in the United States supported by slight improvement in the economic climate and much more favourable weather conditions during the first half of the year;
- and lastly, solid sales growth in Turkey in the second quarter, which offset to a large extent the decline in sales of the first three months of the year.

Consolidated EBITDA fell by -20.9% relative to the first half of 2011, to €201 million.
EBITDA margin on consolidated sales was therefore 17.8% compared with 22.1% in the first half of 2011.
This deterioration was mainly a result of the particularly harsh winter conditions in Europe and Turkey as well as particularly difficult and costly production conditions in Egypt.
However, it is important to note that EBITDA margin more than doubled in the second quarter relative to the first quarter of 2012 thanks to significant improvement in EBITDA margin in almost all of the regions in which the Group operates.

Consolidated EBIT fell by -36.6% relative to the first half of 2011, to €104 million, down -35.6% at constant scope and exchange rates.

Net financial items as shown on the income statement are the same as in the first half of 2011.

The increase in the apparent tax rate of more than 6 basis points to 30.1% was mainly due to the end of the exemption period in Egypt as of January 1, 2012, the non-recognition of deferred tax assets in respect of tax losses in Kazakhstan as a result of the tax exemption benefiting Jambyl Cement, the increase in dividends resulting in taxation due to the removal of ceilings on the share of costs and charges, and lastly unfavourable development of the country mix with a larger contribution from countries with a higher tax rate, in particular India.

As a result, net income, Group share came to €51.1 million, corresponding to net margin of 4.5% in the first half of 2012 compared with 7.5% in the first half of 2011.

1.2. Income statement broken down by geographical region

1.2.1. Income statement, France

(€ million)	**June 30, 2012**	June 30, 2011	% change	
			Reported	At constant scope and exchange rates
Consolidated sales	**440.9**	**488.9**	(9.8%)	(9.8%)
EBITDA	**75.0**	**105.5**	(28.9%)	(28.9%)
EBIT	**47.0**	**77.3**	(39.2%)	(39.2%)

Consolidated sales in France fell by -9.8% over the first half of the year, with EBITDA down -28.9% at €75 million. This decline in sales and profitability in the region was mainly due to lower volumes, affected by very bad weather conditions compared with exceptionally good conditions in the first half of 2011, as well as a slowdown in the construction market resulting from the funding crisis affecting all of Europe. The first half of the year was also impacted in France by a lower number of working days than in the first half of 2011.
However, it is important to note that the Group's activity in France and its level of profitability improved significantly in the second quarter of 2012 relative to the first quarter of the year.

- **In the Cement division**, sales fell by -12.2%. This was as a result of fall of around -13% in volumes over the entire first half of the year, in view of the very bad weather conditions, a certain number of major projects coming to an end, deterioration in sector conditions and fewer working days over the period than last year. The average selling price increased slightly relative to the first half of 2011. Against this backdrop, the Group sustained a sharp fall in EBITDA for this business line during the first half of the year due essentially to the drop in volumes.

- **In the Concrete & Aggregates division**, consolidated sales fell by -11.6%. This business line was also affected by poor weather conditions and by the lower number of working days, as well as the end of major infrastructure works that had sustained sales during the first half of 2011. Volumes therefore contracted by around -13% in concrete and -14% in aggregates. Note that activity picked up in the second quarter. Selling prices increased slightly during the period. On this basis, this division sustained a fall in EBITDA in France.

- **In the Other Products & Services division,** consolidated sales decreased by -1.4%. The decline in the Transportation business, impacted by very poor weather conditions in the first quarter, and in the Paper business were only partly offset by growth in the Building chemicals business.

1.2.2 Income statement for Europe (excluding France)

(€ million)	**June 30, 2012**	June 30, 2011	% chg.	
			Reported	At constant scope and exchange rates
Consolidated sales	**191.6**	**189.2**	1.2%	(3.6%)
EBITDA	**47.0**	**46.9**	0.2%	(4.8%)
EBIT	**32.3**	**33.8**	(4.4%)	(9.2%)

Consolidated sales in Europe fell by -3.6% as a result of a sharp drop in volumes due to very bad weather conditions. However, a strong rebound was seen in Switzerland in particular during the second quarter, reflecting the good momentum of this market.

Against this backdrop, EBITDA in the region contracted by -4.8% relative to the first half of 2011.

In Switzerland, sales fell by -4.6%:

- **In the Cement division**, consolidated sales fell by -2.8% as a result of a -7% drop in volumes. This decline relates solely to the first quarter due to the end of major projects that had supported sales in 2011, and above all, very bad weather conditions at the start of the year. The second quarter therefore saw a return to robust growth. Average selling prices increased significantly, partly owing to a favourable product mix. Against this backdrop, EBITDA for this business line in Switzerland was down over the period as a whole. However, it is important to note that EBITDA margin improved significantly in the second quarter of 2012 relative to the first quarter of the year, as well as relative to the second quarter of 2011.

- **In the Concrete & Aggregates division**, consolidated sales fell by -8.1%. Sales were also affected in particular by the very bad weather conditions. The significant improvement seen in the second quarter was not enough to make up for the decline at the start of the year. However, while concrete volumes fell by -13% over the period, volumes of aggregates increased by around 3%, supported by new public works projects that should continue over the rest of the year. Average selling prices increased slightly in concrete and remained more or less stable in aggregates. On this basis, EBITDA for this business line in Switzerland contracted over the period as a whole. As with the Cement business, it is important to note that EBITDA margin improved significantly in the second quarter of 2012 relative to the first quarter of the year, as well as relative to the second quarter of 2011.

- **The Precast division** sustained a slight fall of -1.6% as a result of poor weather conditions.

In Italy, the 10.8% climb in consolidated sales was due to a significant increase in selling prices, which largely made up for the fall in volumes in what remains a particularly challenging domestic market. This increase in prices is a result of a targeted marketing policy and the selective development of export sales.

1.2.3 Income statement for the United States

(€ million)	**June 30, 2012**	June 30, 2011	% change	
			Reported	At constant scope and exchange rates
Consolidated sales	**95.7**	**76.7**	24.8%	15.4%
EBITDA	**(7.6)**	**(5.8)**	(30.9%)	(21.0%)
EBIT	**(23.2)**	**(20.6)**	(12.6%)	(4.1%)

Consolidated sales in the United States saw robust growth of 15.4%. This performance reflects the strong rebound in volumes that translated into a net increase in the utilisation rate of production facilities. Additionally, a slight upturn in selling prices, especially in the Concrete business, was recorded and should be sustained. Against this backdrop, the Group reported only a slight deterioration in its performance, with an EBITDA loss of -€7.6 million for the first half of the year.

- **The Cement division** achieved a strong rebound in sales of 19.0%, supported by a 21% rise in volumes over the period, driven by increases in California and the South East. If prices are now generally stable on a sequential basis at constant product and geographical mixes, they are still lower than in the first half of 2011, due to the progressive deterioration in selling prices encountered in 2011. In view of these factors, EBITDA for this business line remained negative in the first half of the year.

- **In the Concrete business**, consolidated sales increased by 13.9%. This performance is due to solid growth in volumes in California and a slight increase in Alabama. For the first time in a while, selling prices rose on an annual basis. This is an encouraging sign for the future, as it may facilitate price increases in the Cement business.
  The Group was therefore able to almost halve its EBITDA loss relative to the first half of 2011.

1.2.4 Income statement for Turkey, India and Kazakhstan

(€ million)	June 30, 2012	June 30, 2011	% change	
			Reported	At constant scope and exchange rates
Consolidated sales	**203.9**	**162.2**	25.7%	31.6%
EBITDA	**36.8**	**28.7**	28.1%	36.0%
EBIT	**18.1**	**14.1**	28.0%	40.8%

In Turkey, consolidated sales increased by 9.3% to €97 million. Following very unfavourable weather conditions during the first quarter, sales picked up significantly in the second quarter, boosted by the momentum of the Cement business and favourable pricing conditions. On this basis, EBITDA in the country rose year-on-year by around 24%.

- **In the Cement division**, consolidated sales moved up 12.2%. Following a very sharp fall in the first quarter due to particularly challenging weather conditions resulting in a -29% drop in volumes, the market made a significant recovery in the second quarter. Consequently, volumes for the first half of the year were down just -4%. Average selling prices saw a further increase over the period as a whole, allowing for significant improvement in EBITDA relative to the first half of 2011.
- **The Concrete & Aggregates division** achieved growth of 5.1%. Volumes fell by -10% in concrete but increased by more than 14% in aggregates. The Group continues to favour a selective sales and marketing approach and a restoration of its selling prices. Against this backdrop and taking account of cost-cutting efforts by the Group, EBITDA improved relative to the first half of 2011.

In India, sales totalled €79 million during the first half of 2012, an increase of 37.1% at constant scope and exchange rates. The Group's good performance in India was confirmed, with the continuing ramp-up of Bharathi Cement's modern manufacturing base. During the first half of the year, volumes came to more than 1.2 million tonnes of cement. This success validates the Group's strategy predicated on selling high-end cement, capitalising on a brand name with a strong reputation and a solid distribution network covering the whole of southern India. Selling prices remained on an upward trend overall over the period. On this basis, EBITDA increased by around 24% at constant scope and exchange rates, with a slight deterioration in EBITDA margin mainly as a result of the strong rise in transportation and electricity costs.

In Kazakhstan, the ramp-up of the Jambyl Cement plant continued, generating sales of €28.1 million over the first half of the year compared with €6.7 million over the same period in 2011. This performance was driven by a very significant increase in volumes, with around 450,000 tonnes sold. EBITDA progressed in line with the industrial ramp up and settled at just over €1 million. Due to the very marked seasonal nature of margins in the region related to the strong variations in inventories between the winter season - when high stock levels are built up - and the return of the spring season, characterised by a high level of inventory reductions, EBITDA should increase strongly in the second half of 2012.

1.2.5 Income statement for Africa and the Middle East

(€ million)	**June 30, 2012**	June 30, 2011	% change	
			Reported	At constant scope and exchange rates
Consolidated sales	**196.7**	**229.2**	(14.2%)	(15.6%)
EBITDA	**49.5**	**78.1**	(36.6%)	(37.4%)
EBIT	**30.2**	**60.2**	(49.7%)	(50.2%)

In Africa and the Middle East, consolidated sales fell by 15.6%.

EBITDA came to €50 million in the first half of 2012 compared with €78 million in the same period in 2011.

In Egypt, consolidated sales fell by -31.9% in the first half of the year. This was as a result of a -28% contraction in volumes and a slight fall in average selling prices despite the increase seen at the start of the year. During the first half of the year, the Group's operating performance in the region was affected by the lack of fuels in the market - with gas deliveries interrupted following numerous attacks on the pipeline supplying the plant, coupled with a severe fuel shortage across the Egyptian market as a whole. Due to these events, the Group was unable to fully operate its two kilns. On this basis, EBITDA fell sharply relative to the first half of 2011, which was only affected to a limited extent by the political events of the start of that year. It is nevertheless important to note that since gas supplies were restored at the very end of the first half of this year, the Group's operating performance has improved gradually, even if security conditions remain particularly tense.

In **West Africa**, sales fell by -5.9% as a result of slight deterioration in volumes (-2%), mainly due to political events in Mali. Average selling prices in the region were slightly down. In view of these factors, EBITDA for the region was down. The democratic transition in Senegal and the relaunch of large projects should strongly stimulate the activity in this region.

1.3. Income statement broken down by business segment

1.3.1. Cement

(€ million)	**June 30, 2012**	June 30, 2011	% change	
			Reported	At constant scope and exchange rates
Volume (k tonnes)	**8,874**	9,052	(2.0%)	
Operational sales	**685**	699	(1.9%)	(2.2%)
Consolidated sales	**581**	588	(1.1%)	(1.3%)
EBITDA	**155**	203	(23.4%)	(23.1%)
EBIT	**89**	143	(37.8%)	(36.7%)

The Cement business sustained a fall in operational sales of -2.2% at constant scope and exchange rates during the first half of 2012.

This was as a result of a -2.0% decline in cement volumes sold. Average selling prices improved slightly overall, with the increases seen in France, Switzerland and Turkey making up for falls in West Africa, Egypt and the United States. It is nevertheless important to note that on a sequential basis, comparing the second quarter of 2012 to the first quarter of 2012, prices stabilised or even improved slightly in these two regions.

EBITDA came to €155 million, representing a decline of -23.1% at constant scope and exchange rates. This was mainly as a result of the decline in EBITDA generated in France, Egypt and West Africa.

The Group's performance in this business line improved significantly in the second quarter, resulting in a significant increase in EBITDA margin on operational sales relative to the first quarter of 2012, although it should be noted that this is still below the level achieved in the second quarter of 2011.

1.3.2. Concrete & Aggregates

(€ million)	**June 30, 2012**	June 30, 2011	% change	
			Reported	At constant scope and exchange rates
Concrete volumes (km^3)	**3,668**	3,968	(7.5%)	
Aggregates volumes (k tonnes)	**10,729**	11,093	(3.3%)	
Operational sales	**406**	421	(3.6%)	(5.1%)
Consolidated sales	**390**	404	(3.5%)	(5.0%)
EBITDA	**29**	35	(17.0%)	(18.3%)
EBIT	**5**	12	(56.2%)	(54.9%)

The Concrete & Aggregates business sustained a fall in operational sales of -5.1% at constant scope and exchange rates relative to the first half of 2011. This was mainly due to a slowdown in France and Switzerland in view of very unfavourable weather conditions compared with the first quarter of 2011. The decline in sales in these two regions was only partly offset by a robust performance in all other regions. Taking account of these factors, EBITDA fell by -17.0% or -18.3% at constant scope and exchange rates.
As with the Cement business, the performance of this business line improved significantly in the second quarter of 2012, with a very sharp increase in EBITDA margin relative to the first quarter of 2012 and slight improvement relative to the second quarter of 2011.

1.3.3. Other Products & Services

(€ million)	**June 30, 2012**	June 30, 2011	% change	
			Reported	At constant scope and exchange rates
Operational sales	**197**	**196**	+0.7%	(0.4%)
Consolidated sales	**158**	**154**	+2.1%	+0.3%
EBITDA	**17**	**16**	+4.1%	+1.9%
EBIT	**10**	**9**	+8.5%	+6.7%

Operational sales fell by -0.4% at constant scope and exchange rates, with EBITDA of €16.5 million, up 4.1% relative to the first half of 2011 or 1.9% at constant scope and exchange rates.

In **France**, consolidated sales fell by -1.4%. The decline in the Transportation business, impacted by poor weather conditions in the first half of the year, and in the Paper business were only partly offset by growth in the Building chemicals business.

In **Switzerland**, the Precast business achieved growth of 3.7% on a reported basis in the first half of the year, but sustained a fall of -1.6% at constant scope and exchange rates as a result of poor weather conditions.

The performance of this business line improved significantly in the second quarter, with a very sharp increase in EBITDA margin relative to the first quarter of 2012 and slight improvement relative to the second quarter of 2011.

2. Balance sheet and cash flow statement items

The Group presented a solid balance sheet as at June 30, 2012, although temporarily weighed down by continuing investment in India in the Vicat-Sagar Cement greenfield plant, the increased working capital requirement as a result of the seasonal nature of sales, and the full payment of dividends during the first half of the year. Net debt stood at €1,243 million at June 30, 2012, compared with €1,076 million at December 31, 2011.

Consolidated equity totalled €2,464 million, compared with €2,461 million at December 31, 2011.

On this basis, the Group's gearing is 50% of consolidated equity compared with 48% as at June 30, 2011 and 44% as at December 31, 2011. Taking account of the factors set out above, this ratio should improve significantly to December 31, 2012, returning to a level comparable to that of the previous year.

Given the level of Group's net debt, the bank covenants do not pose a threat to either the Group's financial position or its balance sheet liquidity. At June 30, 2012, Vicat met all the ratios in the covenants laid down in financing agreements.

The Group generated a cash flow of €150 million during the first half of 2012, compared with €194 million in the first half of 2011.

Vicat's capital expenditure amounted to €150 million in the first half of the year compared with €122 million in the first half of 2011. This corresponds mainly to continuing investment within the framework of the Vicat-Sagar Cement greenfield plant project in India. The remainder corresponds to maintenance and improvement capex across all countries. The ramp up of Vicat-Sagar will mark the end of an investment cycle that has seen Vicat double its cement capacities and anchor 70% of its production capacities in emerging markets. This gives the Group the ability to respond efficiently to the perspectives of growth in demand in these markets.

Financial investment over the period totalled €4 million compared with €42 million in the first half of 2011.

Once this cycle ends, the Group's debt, after having reached a high point on 30 June 2012, should begin to decrease over the second half of this year and continue to decrease over the coming years.

3. Outlook for 2012

Vicat's EBITDA margin in 2012 will be adversely affected by the following factors:

- its poor performance in the first half of the year, particularly in the first quarter;
- the impact of political and social events in Egypt and the resulting difficult operating conditions;
- a slight increase in energy costs, mainly arising from higher electricity prices in some countries.

Positive factors for 2012 EBITDA margin include:

- the gradual upturn in activity in mature markets in the second half of the year following a particularly difficult first half;
- the continuing brisk momentum of emerging markets and gradual improvement in operating conditions in Egypt during the second half of the year;
- the pursuit of productivity gains, especially the increase in use of alternative fuels,
- and lastly, the ongoing policy of costs control and fixed costs reduction.

Taking account of all of these factors, although the Group expects its performance to improve in the second half of 2012 relative to the first half of the year, full-year EBITDA in 2012 is likely to be down relative to that achieved in 2011.

For 2012, the Group wishes to provide the following comments concerning its various markets:

- **In France**, the Group anticipates, essentially because of the very bad weather condition recorded in the first quarter, a decrease in volumes during 2012 in a more favourable pricing environment.
- **In Switzerland**, the environment is likely to remain broadly positive, in spite of the very bad weather condition of the beginning of the year, with volumes remaining stable or down very slightly, and prices expected to firm up.
- **In Italy**, the Group expects slight improvement in pricing conditions, although with volumes continuing to pose a challenge in the domestic market.
- **In the United States**, the Group expects gradual improvement in its markets, with more rapid growth than initially anticipated in volumes but price increases remaining limited.
- **In Turkey**, the improvement in the industry environment in 2011 is likely to continue into 2012 despite unfavourable weather conditions in the first quarter and under tighter macroeconomic conditions. Against this backdrop, the Group should be able to take full advantage of its efficient production facilities.
- **In Egypt**, despite a situation that should remain fragile, the market remains upbeat in terms of volumes and prices are expected to be more favourable. With the gradual restoration of a permanent supply of gas, operating conditions should improve gradually but will nevertheless continue to be disrupted by security issues. The Group remains confident about the positive performance of the Egyptian market in the medium and long term.

- **In West Africa**, despite political events in Mali in particular, the Group remains confident about market conditions, which should remain broadly favourable, and will continue to build up its commercial positions across the region, drawing on a fully efficient manufacturing base.
- **In India**, the ramp-up of Bharathi Cement is set to continue, in line with the Group's expectations. In addition, the gradual start-up of the Vicat-Sagar Cement plant's lines during the second half of the year will give rise to two major players in southern India, serving complementary markets and able to draw on substantial business synergies, with total nominal capacity of over 7 million tonnes.
- **In Kazakhstan**, thanks to its ideal geographical location and modern 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 in what is expected to be a supportive pricing environment.

4. Important events occurring after approval of the 2012 first-half accounts

Adherence to the Middlenext Governance code: the Board of Directors decided at its meeting of August 2nd 2012, upon proposal by its President, to adhere to the Middlenext Governance code published on December 2009, available at www.middlenext.com.
Up to now the Company referred to the AFEP/MEDEF Governance code but the Board considered that the Middlenext Code of Governance recommendations and points of attention were better adapted to the Company in view of its shareholding structure and size.
As a result, by application of the law of the 3rd of July 2008, transposing the Community Directive 2006/46/CE of 14th of June 2006, the Company will refer now to the Middlenext Code in the elaboration of the report called for by article L 225-37 of the Commerce code, this from the current accounting year onwards.

5. Conference call

To accompany the publication of its first-half 2012 results, the Vicat Group is organising a conference call that will be held in English on Tuesday, August 7, 2012 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 43 01
United Kingdom:	+44 (0) 20 3106 4822
United States:	+1 646 254 3367

To listen to a playback of the conference call, which will be available until midnight on August 15, 2012, 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:	**2347431#**

Next publication: November 5, 2012 (after the market closes): third-quarter 2012 sales.

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ABOUT VICAT

The Vicat Group has close to **7,400 employees** working in three core divisions, Cement, Concrete & Aggregates and Other Products & Services, which generated **consolidated sales of €2,265 million** in 2011.
The Group **operates in eleven countries**: France, Switzerland, Italy, the United States, Turkey, Egypt, Senegal, Mali, Mauritania, Kazakhstan and India. Nearly 59% of its 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.

APPENDIX

CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR TO 30 JUNE 2012

Consolidated financial statements at 30 June 2012
as approved by the Board of Directors on August 2nd, 2012

The first-half 2012 consolidated accounts and their appendices are available in their entirety on www.vicat.fr

Breakdown of sales by business and geographical region at 30 June 2012

millions of euros	Cement	Concrete & Aggregates	Other Products & Services	Intra-group sales	**Consolidated sales**
France	199.9	207.2	124.3	(90.4)	**440.9**
Europe (excl. France)	44.1	66.7	-	(15.1)	**95.7**
USA	174.7	44.8	13.6	(29.2)	**203.9**
Turkey, India & Kazakhstan	183.9	13.6	-	(0.8)	**196.7**
Africa and Middle East	82.9	73.5	59.5	(24.4)	**191.6**
Operational sales	685.5	405.8	197.4	(159.9)	**1 128.8**
Intra-group sales	(104.6)	(15.5)	(39.9)	159.9	
Consolidated sales	**580.9**	**390.3**	**157.6**	**-**	**1 128.8**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS *(In thousands of euros)*	Notes	**June 30, 2012**	**Dec. 31, 2011**
NON-CURRENT ASSETS			
Goodwill	3	1,003,598	1,100,195
Other intangible assets	4	100 ,475	100,789
Property, plant and equipment	5	2,291,042	2,218,465
Investment properties		19,577	19,089
Investments in associated companies		38,580	37,900
Deferred tax assets		3,722	2,104
Receivables and other non-current financial assets		136,399	116,928
Total non-current assets		**3,593,393**	**3,495,470**
CURRENT ASSETS			
Inventories and work-in-progress		373,251	360,104
Trade and other accounts receivable		437,888	349,994
Current tax assets		17,684	16,685
Other receivables		171,259	144,930
Cash and cash equivalents	6	266,166	359,404
Total current assets		**1,266,248**	**1,231,117**
TOTAL ASSETS		**4,859,641**	**4,726,587**

LIABILITIES *(In thousands of euros)*	Notes	**June 30, 2012**	**Dec. 31, 2011**
SHAREHOLDERS' EQUITY			
Share capital	7	179,600	179,600
Additional paid-in capital		11,207	11,207
Consolidated reserves		1,931,767	1,920,957
Shareholders' equity		**2,122,574**	**2,111,764**
Minority interests		**341,670**	**349,054**
Shareholders' equity and minority interests		**2,464,244**	**2,460,818**
NON-CURRENT LIABILITIES			
Provisions for pensions and other post-employment benefits	8	54,348	52,631
Other provisions	8	81,312	78,370
Financial debts and put options	9	1,460,846	1,384,444
Deferred tax liabilities		166,005	171,429
Other non-current liabilities		21,573	21,762
Total non-current liabilities		**1,784,084**	**1,708,636**
CURRENT LIABILITIES			
Provisions	8	11,553	10,911
Financial debts and put options at less than one year	9	125,406	106,165
Trade and other accounts payable		247,429	241,862
Current taxes payable		20,753	16,088
Other liabilities		206,172	182,107
Total current liabilities		**611,313**	**557,133**
Total liabilities		**2,395,397**	**2,265,769**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**4,859,641**	**4,726,587**

PRESS RELEASE

CONSOLIDATED INCOME STATEMENT

(In thousands of euros)	Notes	June 30, 2012	June 30, 2011
Net Sales	11	**1,128,773**	**1,146,179**
Goods and services purchased		(727,168)	(702,381)
Added value	1.21	**401,605**	**443,798**
Personnel costs		(183,492)	(175,568)
Taxes		(25,025)	(23,821)
Gross operating earnings	1.21 & 14	**193,088**	**244,409**
Depreciation, amortization and provisions	12	(95,888)	(88,671)
Other income (expense)	13	6,616	5,474
Operating income	14	**103,816**	**161,212**
Cost of net borrowings and financial liabilities	15	(18,036)	(21,655)
Other revenues	15	4,520	7,153
Other costs	15	(5,490)	(4,240)
Net financial income (expense)	15	**(19,006)**	**(18,742)**
Earnings from associated companies		1,600	327
Earnings before income tax		**86,410**	**142,797**
Income taxes	16	(26,034)	(34,352)
Net income		**60,376**	**108,445**
Portion attributable to minority interests		9,263	17,557
Portion attributable to Group share		**51,113**	**90,888**

EBITDA	1.21 & 14	**200,608**	**253,346**
EBIT	1.21 & 14	**104,471**	**164,781**
Cash flow from operations		**149,605**	**194,112**

Earnings per share (in euros)			
Basic and diluted earnings per share	7	1,14	2,02

CONSOLIDATED STATEMENT OF CASH FLOWS

(In thousands of euros)	Notes	June 30, 2012	June 30,2011
Cash flows from operating activities			
Consolidated net income		**60,376**	**108,445**
Earnings from associated companies		(1,600)	(327)
Dividends received from associated companies		1,578	2,426
Elimination of non-cash and non-operating items:			
• depreciation, amortization and provisions		97,728	91,952
• deferred taxes		(7,314)	(6,452)
• net (gain) loss from disposal of assets		(172)	(1,187)
• unrealized fair value gains and losses		(975)	(582)
• other		(15)	(163)
Cash flows from operating activities		**149,606**	**194,112**

Change in working capital from operating activities - Net - net		(84,816)	(67,557)
Net cash flows from operating activities [(1)]	**18**	**64,790**	**126,555**
Cash flows from investing activities			
Outflows linked to acquisitions of fixed assets:			
• property, plant and equipment and intangible assets		(146,615)	(122,052)
• financial investments		(3,138)	(16,209)
Inflows linked to disposals of fixed assets:			
• property, plant and equipment and intangible assets		1,988	1,537
• financial investments		2,838	3,224
Impact of changes in consolidation scope		(900)	(22,667)
Net cash flows from investing activities	**19**	**(145,827)**	**(156,167)**
Cash flows from financing activities			
Dividends paid		(87,475)	(108,358)
Increases in capital		-	3,250
Increases in borrowings		109,487	199,159
Redemptions of borrowings		(43,898)	(41,439)
Acquisitions of treasury shares		(6,066)	(11,654)
Disposals - allocations of treasury shares		9,461	12,860
Net cash flows from financing activities		**(18,491)**	**53,818**
Impact of changes in foreign exchange rates		3,340	(23,298)
Change in cash position		**(96,188)**	**908**
Net cash and cash equivalents – opening balance	20	344,013	286,705
Net cash and cash equivalents – closing balance	20	247,825	287,613

(1) Including cash flows from income taxes € (24,465) thousand in 2012 and € (36,747) thousand in 2011.
Including cash flows from interests paid and received € (15,092) thousand euros in 2012 and € (11,639) thousand in 2011.