FINANCIAL REPORT

HALF-YEAR 2016

VICAT

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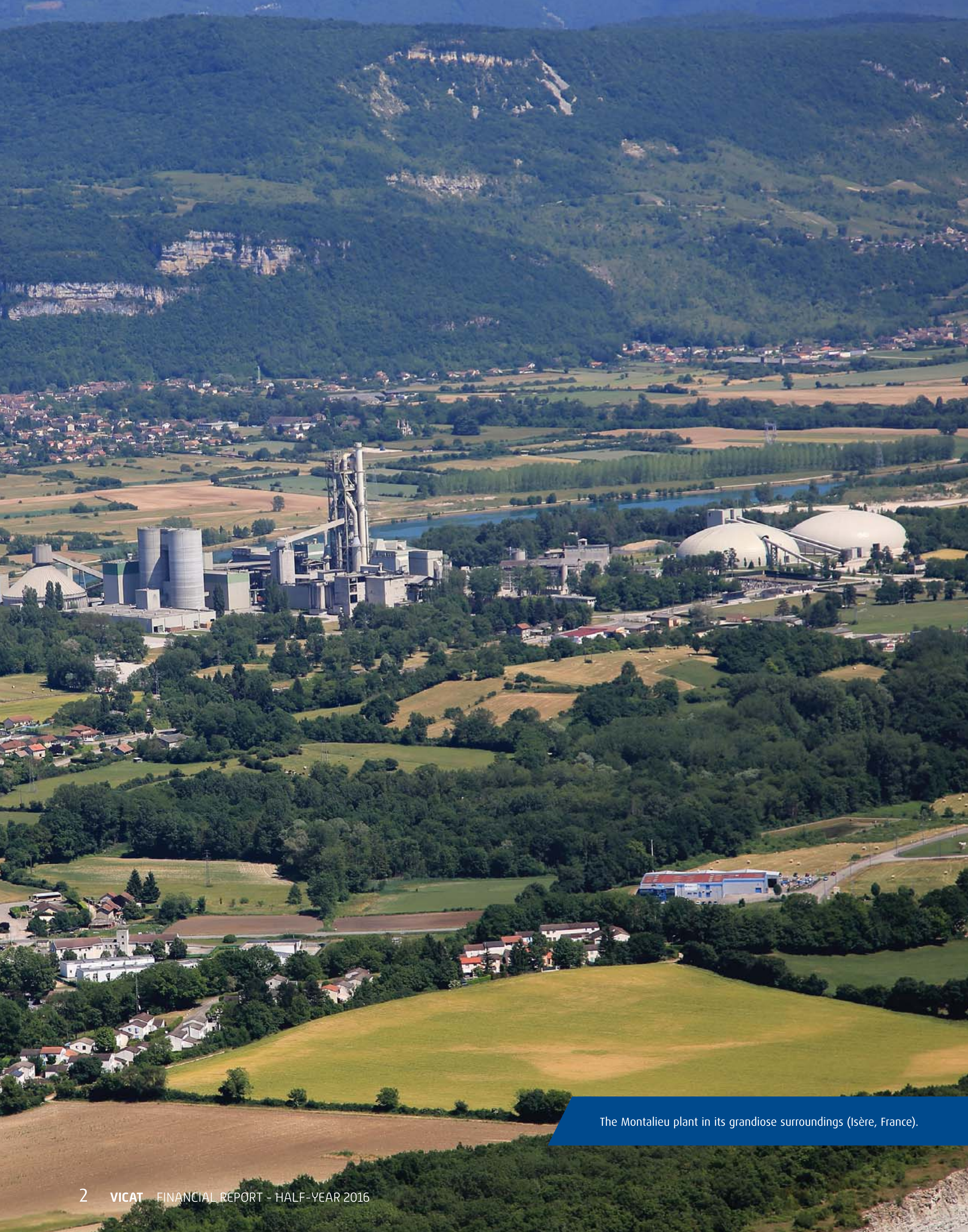

The Montalieu plant in its grandiose surroundings (Isère, France).

CONSOLIDATED FINANCIAL STATEMENTS AT JUNE 30, 2016

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1.1. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of euros)	*Notes*	June 30, 2016	December 31, 2015
ASSETS			
Non current assets			
Goodwill	*3*	1,018,569	1,040,307
Other intangible assets	*4*	122,598	135,818
Property, plant and equipment	*5*	2,041,452	2,121,011
Investment properties		17,579	17,766
Investments in associated companies		51,057	49,854
Deferred tax assets		148,537	150,292
Receivables and other non current financial assets		122,616	122,672
TOTAL NON CURRENT ASSETS		3,522,408	3,637,720
Current assets			
Inventories and work in progress		364,157	407,192
Trade and other accounts		464,270	376,627
Current tax assets		42,701	53,715
Other receivables		184,371	150,725
Cash and cash equivalents	*6*	178,138	254,371
TOTAL CURRENT ASSETS		1,233,637	1,242,630
TOTAL ASSETS		**4,756,045**	**4,880,350**
LIABILITIES			
Shareholders' equity			
Share capital	*7*	179,600	179,600
Additional paid in capital		11,207	11,207
Consolidated reserves		1,951,126	2,060,741
Shareholders' equity		**2,141,933**	**2,251,548**
Minority interests		**270,823**	**292,160**
SHAREHOLDERS' EQUITY AND MINORITY INTERESTS		2,412,756	2,543,708
Non current liabilities			
Provisions for pensions and other post employment benefits	*8*	180,903	134,729
Other provisions	*8*	100,099	95,938
Financial debts and put options	*9*	1,196,777	1,225,391
Deferred tax liabilities		203,374	228,019
Other non current liabilities		5,044	5,369
TOTAL NON CURRENT LIABILITIES		1,686,197	1,689,446
Current liabilities			
Provisions	*8*	13,043	13,204
Financial debts and put options at less than one year	*9*	109,016	114,884
Trade and other accounts payable		280,055	283,734
Current taxes payable		35,878	37,274
Other liabilities		219,100	198,100
TOTAL CURRENT LIABILITIES		657,092	647,196
TOTAL LIABILITIES		2,343,289	2,336,642
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**4,756,045**	**4,880,350**

1.2. CONSOLIDATED INCOME STATEMENT

(in thousands of euros)	Notes	June 30, 2016	June 30, 2015
Sales	*11*	**1,237,449**	**1,242,559**
Goods and services purchased		(806,854)	(812,143)
Added value	*1.22*	**430,595**	**430,416**
Personnel costs		(205,482)	(207,425)
Taxes		(32,626)	(33,141)
Gross operating income	*1.22 & 14*	**192,487**	**189,850**
Depreciation, amortization and provisions	*12*	(102,725)	(108,508)
Other income and expenses	*13*	13,575	11,975
Operating income	*14*	**103,337**	**93,317**
Cost of net financial debt	*15*	(14,712)	(21,729)
Other financial income	*15*	6,318	4,370
Other financial expenses	*15*	(10,033)	(10,446)
Net financial income (expense)	*15*	**(18,427)**	**(27,805)**
Earnings from associated companies		3,759	2,400
Profit (loss) before tax		**88,669**	**67,912**
Income tax	*16*	(29,080)	(24,923)
Consolidated net income		**59,589**	**42,989**
Portion attributable to minority interests		10,474	9,247
Portion attributable to the Group		**49,115**	**33,742**
EBITDA	*1.22 & 14*	**207,712**	**203,059**
EBIT	*1.22 & 14*	**103,497**	**93,089**
Cash flow from operations	*1.22*	**152,512**	**139,659**
EARNINGS PER SHARE *(in euros)*			
Basic and diluted Group share of net earnings per share	*7*	1.09	0.75

1.3. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in thousands of euros)	June 30, 2016	June 30, 2015
Consolidated net income	**59,589**	**42,989**
Other comprehensive income items		
Items not recycled to profit or loss:		
Remeasurement of the net defined benefit liability	(41,488)	(1,790)
Other non-recycled items	(7,990)	
Tax on non-recycled items	14,971	(471)
Items recycled to profit or loss:		
Net income from change in translation differences	(83,320)	114,382
Cash flow hedge instruments	8,700	7,148
Tax on recycled items	(3,338)	(3,010)
Other comprehensive income (after tax)	**(112,465)**	**116,259**
TOTAL COMPREHENSIVE INCOME	**(52,876)**	**159,248**
Portion attributable to minority interests	(7,312)	20,561
Portion attributable to the Group	**(45,564)**	**138,687**

1.4. CONSOLIDATED CASH FLOWS STATEMENT

(in thousands of euros)	Notes	June 30, 2016	June 30, 2015
CASH FLOWS FROM OPERATING ACTIVITIES			
Consolidated net income		**59,589**	**42,988**
Earnings from associated companies		(3,758)	(2,400)
Dividends received from associated companies		922	1,176
Elimination of non cash and non operating items:			
■ Depreciation, amortization and provisions		105,758	109,214
■ Deferred taxes		(8,488)	(12,337)
■ Net (gain) loss from disposal of assets		(1,797)	(1,409)
■ Unrealized fair value gains and losses		(514)	2,640
■ Other		802	(213)
Cash flows from operating activities	*1.22*	**152,514**	**139,659**
Change in working capital requirement		(34,622)	(136,877)
Net cash flows from operating activities [(1)]	*18*	**117,892**	**2,782**
CASH FLOWS FROM INVESTING ACTIVITIES			
Outflows linked to acquisitions of non-current assets:			
■ Property, plant and equipment and intangible assets		(69,650)	(97,066)
■ Financial investments		(24,697)	(703)
Inflows linked to disposals of non-current assets:			
■ Property, plant and equipment and intangible assets		2,873	2,537
■ Financial investments		496	1,118
Impact of changes in consolidation scope		0	(55)
Net cash flows from investing activities	*19*	**(90,978)**	**(94,169)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paids		(77,857)	(77,109)
Increases in capital			
Proceeds from borrowings		1,371	155,328
Repayments of borrowings		(21,877)	(49,810)
Acquisitions of treasury shares		(244)	(484)
Disposals or allocations of treasury shares		2,412	2,485
Net cash flows from financing activities		**(96,195)**	**30,410**
Impact of changes in foreign exchange rates		(8,200)	8,934
Change in cash position		**(77,481)**	**(52,043)**
Net cash and cash equivalents - opening balance	*20*	225,096	242,990
Net cash and cash equivalents - closing balance	*20*	147,615	190,947

(1) Including cash flows from income taxes € (18,699) thousand in 2016 and € (34,973) thousand in 2015.
Including cash flows from interests paid and received € (14,224) thousand euros in 2016 and € (20,790) thousand in 2015.

1.5. STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

(in thousands of euros)	Capital	Additional paid in capital	Treasury shares	Consolidated reserves	Translation reserves	Share-holders' equity	Minority interests	Total shareholders' equity and minority interests
AT JANUARY 1, 2015	179,600	11,207	(70,133)	2,206,447	(149,698)	2,177,423	281,870	2,459,293
Consolidated net income				33,742		33,742	9,247	42,989
Other comprehensive income				2,027	102,918	104,945	11,314	116,259
Total comprehensive income				**35,769**	**102,918**	**138,687**	**20,561**	**159,248**
Dividends paids				(66,108)		(66,108)	(11,967)	(78,075)
Net change in treasury shares			2,800	(524)		2,276		2,276
Changes in consolidation scope and additional acquisitions								
Increase in share capital								
Other changes				1,987		1,987	42	2,029
AT JUNE 30, 2015	179,600	11,207	(67,333)	2,177,571	(46,780)	2,254,265	290,506	2,544,771
AT JANUARY 1, 2016	179,600	11,207	(67,008)	2,221,553	(93,804)	2,251,548	292,160	2,543,708
Consolidated net income				49,115		49,115	10,474	59,589
Other comprehensive income				(29,009)	(65,670)	(94,679)	(17,786)	(112,465)
Total comprehensive income				**20,106**	**(65,670)**	**(45,564)**	**(7,312)**	**(52,876)**
Dividends paids				(66,292)		(66,292)	(13,880)	(80,172)
Net change in treasury shares			3,368	(787)		2,581		2,581
Changes in consolidation scope and additional acquisitions								
Increases in share capital								
Other changes				(340)		(340)	(145)	(485)
AT JUNE 30, 2016	**179,600**	**11,207**	**(63,640)**	**2,174,240**	**(159,474)**	**2,141,933**	**270,823**	**2,412,756**

Group translation differences at June 30, 2016 and 2015 are broken down by currency as follows (in thousands of euros):

	June 2016	June 2015
US Dollar	45,861	43,432
Swiss franc	200,555	228,642
Turkish new lira	(147,996)	(131,608)
Egyptian pound	(68,335)	(54,195)
Kazakh tengue	(85,323)	(65,135)
Mauritanian ouguiya	(5,115)	(1,985)
Indian rupee	(99,121)	(65,931)
	(159,474)	**(46,780)**

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1.6. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT JUNE 30, 2016

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NOTE 1 ACCOUNTING POLICIES AND VALUATION METHODS

1.1. Statement of compliance

In compliance with European Regulation (EC) 1606/2002 issued by the European Parliament on July 19, 2002 on the enforcement 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. The Vicat Group has adopted those standards in force on June 30, 2016 for its benchmark accounting policies.

Standards and interpretations published by the IASB but not yet in effect as at June 30, 2016 were not applied ahead of schedule in the Group consolidated financial statements at the closing date.

The consolidated financial statements at June 30 were prepared in accordance with IAS 34 "Interim Financial Reporting". As condensed financial statements, they have to be read in relation with those prepared for the annual year ended December 31, 2015 in accordance with International Financial Reporting Standards (IFRS). Moreover they present comparative data for the previous year prepared under these same IFRS's. The accounting policies and methods applied in the financial statements as at June 30, 2016 are consistent with those applied for the annual financial statements as at December 31, 2015, the mandatory applicable standards at January 1, 2016 being not applicable to the Group or having not any significant impact in the Group financial statements.

Furthermore, the standards IFRS 9 "Financial instruments" and IFRS 15 "Revenue from contracts with customers", which are mandatory as of January 1, 2018 are being assessed to determine their potential impacts on the Group's financial statements.

During the 1st semester, the Group has started the IFRS 16's implementation project "leases" which is mandatory as of January 1, 2019.

These financial statements were finalized and approved by the Board of Directors in its meeting of August 2, 2016.

1.2. Basis of preparation of financial statements

The financial statements are presented in thousands of euros.

The consolidated statement of comprehensive income is presented by type in two separate statements: the consolidated income statement and the consolidated statement of other comprehensive income.

The consolidated statement of financial position segregates current and non-current asset and liability accounts and splits them according to their maturity (divided, generally speaking, into maturities of less than and more than one year).

The statement of cash flows is presented according to the indirect method.

The financial statements are prepared using the historical cost method, except for 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 hedging transactions.

The accounting policies and measurement methods described hereinafter have been applied on a permanent basis to all of the financial 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 the information available at the date they are carried out. They concern mainly the assumptions used to:

- value provisions (notes 1.17 and 8), in particular those for pensions and other post-employment benefits (notes 1.15 and 8);
- value the put options granted to third parties on shares in consolidated subsidiaries (notes 1.16 and 9.2);
- measure financial instruments at their fair value (notes 1.14 and 10);
- perform the valuations adopted for impairment tests (notes 1.4, 1.11 and 3);
- define the accounting principle to be applied in the absence of a definitive standard (notes 1.7 and 4 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 statements are updated accordingly.

1.3. Consolidation principles

When a company is acquired, its assets and liabilities are measured at their fair value 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 the date of the acquisition or disposal, as appropriate.

The statutory financial statements of the companies at June 30, 2016 are consolidated, and any necessary adjusting entries are made to restate them in accordance with the Group accounting policies. All 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 and associated companies

Joint ventures, which are jointly controlled and operated by a limited number of shareholders, and associated companies, over which Vicat exercises notable control are reported using 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 main companies included in the consolidation scope as at June 30, 2016 is provided in note 23.

1.4. Business combinations – goodwill

With effect from January 1, 2010, business combinations are reported in accordance with IFRS 3 "Business Combinations" (revised) and IAS 27 "Consolidated and Separate Financial Statements" (revised). As these revised standards apply prospectively, they do not affect business combinations carried out before January 1, 2010.

Business combinations carried out before January 1, 2010

These are reported using the acquisition method. Goodwill corresponds to the difference between the acquisition cost of the shares in the acquired company and the purchaser's pro-rata share in 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 in the balance sheet prepared according to French GAAP as at 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 income statement of the reporting period in which the acquisition was made, except for acquisitions of minority interests in a company already fully consolidated, in which case this amount is recognized in the consolidated shareholders' equity.

The values of assets and liabilities acquired through a business combination must be definitively determined within 12 months of 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.

Business combinations carried out on or after January 1, 2010

IFRS 3 "Business Combinations" (revised), which is mandatory for business combinations carried out on or after January 1, 2010, introduced the following main changes compared with the previous IFRS 3 (before revision):

- goodwill is determined once, on the date the acquirer obtains control.

  The Group then has the option, in the case of each business combination, upon obtaining control, to value the minority interests:

  - either at their pro-rata share in the identifiable net assets of the company acquired ("partial" goodwill option),
  - or at their fair value ("full" goodwill option).

  Measurement of minority interests at fair value has the effect of increasing the goodwill by the amount attributable to such minority interests, resulting in the recognition of a "full" goodwill;
- any adjustment in the acquisition price at fair value from the date of acquisition is to be reported, with any subsequent adjustment occurring after the 12-month appropriation period from the date of acquisition to be recorded in the income statement;
- the costs associated with the business combination are to be recognized in the expenses for the period in which they were incurred;
- in the case of combinations carried out in stages, upon obtaining control, the previous holding in the company acquired is to be revalued at fair value on the date of acquisition and any gain or loss which results is to be recorded in the income statement.

In compliance with IAS 36 (see note 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 latter is below carrying cost, an impairment loss is recognized for the corresponding loss of value.

1.5. Foreign currencies

Transactions in foreign currencies

Transactions in foreign currencies are translated into the operating 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 operating 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 denominated in foreign currencies that are not hedged are translated into euros at the year-end exchange rates, while income and 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 the 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 the 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 30, 2016	December 31, 2015	June 30, 2016	June 30, 2015
US Dollar (USD)	1.1102	1.0887	1.1155	1.1159
Swiss Franc (CHF)	1.0867	1.0835	1.0960	1.0565
Egyptian pound (EGP)	9.8573	8.5036	9.4366	8.4286
Turkish lira (TRL)	3.2060	3.1765	3.2588	2.8621
Kazakh tenge (KZT)	376.2100	369.5800	385.1750	206.8983
Mauritanian ouguiya (MRO)	395.0716	339.0667	381.8900	344.1333
Indian rupee (INR)	74.9603	72.0215	74.9776	70.1250
CFA Franc (XOF)	655.9570	655.9570	655.9570	655.9570

1.6. Other intangible assets

Intangible assets (mainly patents, rights and software) are recorded in the consolidated statement of financial position 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 lives (generally not exceeding 15 years).

Research costs are recognized as expenses in the period in which they are incurred. Development costs meeting the criteria defined by IAS 38 are capitalized.

1.7. Emission quotas

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

- quotas allocated by the States related to National Quota Allocation Plans are not recorded, either as assets or liabilities;
- only the quotas held in excess of the cumulative actual emissions are recorded in the intangible assets at year end;
- surpluses, quota sales and quota swaps (EUA) against Emission Reduction Certificates (ERC) are recognized in the income statement for the period.

1.8. Property, plant and equipment

Property, plant and equipment are reported in the consolidated statement of financial position 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.

The main amortization periods 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 owned by French companies 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 expenses on borrowings incurred to finance the construction of facilities during the period prior to their commissioning are capitalized. Exchange rate differences arising from foreign currency borrowings are also capitalized in so far as they are treated as an adjustment to interest costs and within the limit of the interest charge which would have been paid on borrowings in local currency.

1.9. Leases

In compliance with IAS 17, leases on which nearly all of the risks and benefits inherent in 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 property, plant and equipment at the lower of their fair value and the current value of the minimum rent payments at the starting date of the lease and amortized over the shortest duration of the lease and its useful life, with the corresponding debt recorded as a liability.

1.10. Investment properties

The Group recognizes its investment properties at historical cost less accumulated depreciation and any impairment losses. They are depreciated 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 specialist departments, assisted by an external consultant, primarily with reference to market prices followed on transactions involving comparable assets or published by local notary chambers. It is presented in the notes at each year-end.

1.11. Impairment

In accordance with IAS 36, the book 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 only reviewed if impairment indicators show that a loss is likely.

An impairment loss has to be recorded 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 less the costs of sale and the value in use. The value in use is calculated primarily on a discounted projected cash flow basis over 10 years, plus the terminal value calculated on the basis of a projection to infinity of the cash flow from operations in the last year. This time period corresponds to the Group's capital-intensive nature and the longevity of its industrial plant.

The projected cash flows are calculated on the basis of the following components that have been inflated and then discounted:

- the Ebitda from the Long Term Plan over the first 5 years, then projected to year 10;
- the sustaining capital expenditure;
- the change in the working capital requirement.

The assumptions used in calculating impairment tests are derived from forecasts made by operational staff reflecting as closely as possible their knowledge of the market, the commercial position of the businesses and the performance of the industrial plant. Such forecasts include the impact of foreseeable developments in cement consumption based on macroeconomic and industry sector data, changes likely to affect the competitive position, technical improvements in the manufacturing process and expected developments in the cost of the main production factors contributing to the cost price of the products.

In the case of countries subject to social tensions and security concerns, the assumptions used also include the potential improvement resulting from the progressive and partial easing of some of these tensions and concerns, based on recent data and an examination of the effect of these tensions on current business conditions.

Projected cash flows are discounted at the weighted average capital cost (WACC) before tax, in accordance with IAS 36 requirements. This calculation is made per country, taking into account the cost of risk-free long-term money, market risk weighted by a sector volatility factor, and a country premium reflecting the specific risks of the market in which the concerned cash generating unit in question operates.

When it is not possible to estimate the fair value of an isolated asset, it is assessed at the level of the cash generating unit that the asset is part of (defined by IAS 36 as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets) insofar as the industrial installations, products and markets form a coherent whole. The analysis was thus carried out for each geographical area/market/business, and the cash generating units were determined depending on the existence or not of vertical integration between the Group's activities in the area concerned.

The value of the assets thus tested, at least annually using this method for each cash generating unit comprises the intangible and tangible non-current assets, increased by the goodwill attributable to minority interests.

These impairment tests are sensitive to the assumptions held for each cash generating unit, mainly in terms of:

- the discount rate as previously defined;
- the inflation rate, which must reflect sales prices and expected future costs;
- the growth rate to infinity.

Tests are conducted at each year-end on the sensitivity to an increase or decrease of one point in the discount rate applied, in order to assess the effect on the value of goodwill and other intangible and tangible assets included in the Group's consolidated financial statements. Moreover, the discount rate includes a country risk premium and an industry sector risk premium reflecting the cyclical nature of certain factors inherent in the business sector, enabling an understanding of the volatility of certain elements of production costs, which are sensitive in particular to energy costs.

Recognized impairments can be reversed and are recovered in the event of a decrease, except for 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, and net market value (sales price less 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.

In the case of inventories of manufactured products and work in progress, the cost includes an appropriate share of fixed costs based on the standard conditions of use of the production plant.

Inventory depreciations are recorded when necessary to take into account any probable losses identified 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 a change in 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

Financial assets

The Group classifies its non-derivative financial assets, when they are first entered in the financial statements, in one of the following four categories of financial instruments in accordance with IAS 39, depending on the reasons for which they were originally acquired:

- long-term loans and receivables, financial assets not quoted on an active market, the payment of which is determined or can be determined; these are valued at their amortized cost;
- assets available for sale which include in particular, in accordance with the standard, investments in non-consolidated affiliates; these are valued at the lower of their carrying value and their fair value less the cost of sale as at the end of the period;

- financial assets valued at their fair value through the income, since they are held for transaction purposes (acquired and held for the purpose of selling in the short term);
- investments held to term, including securities quoted on an active market associated with defined payments at fixed deadlines; the Group does not own such assets at the year-end of the reporting periods in question.

All acquisitions and disposals of financial assets are reported at the transaction date. Financial assets are reviewed at the end of each year in order to identify any evidence of impairment.

Financial liabilities

The Group classifies its non-derivative financial assets, when they are first entered in the financial statements, as financial liabilities valued at amortized cost. These comprise mainly borrowings, other financings, bank overdrafts, etc. The Group does not have financial liabilities at fair value through the income statement.

Treasury shares

In compliance with IAS 32, Vicat's treasury shares are recognized net of shareholders' equity.

Derivatives and hedging

The Group uses hedging instruments to reduce its exposure to changes in interest and foreign currency exchange rates resulting from its business, financing and investment operations. These hedging transactions use financial derivatives. The Group uses interest rate swaps and caps to manage its exposure to interest rate risks. Forward FX contracts and currency swaps are used to hedge exchange rate risks.

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

Financial derivatives are valued at their fair value in the balance sheet. Except for the cases detailed below, the change in fair value of derivatives is recorded as an offset in the income statement of the financial statement ("Change in fair value of financial assets and liabilities"). The fair values of derivatives are estimated by means of the following valuation models:

- the market value of interest rate swaps, exchange rate swaps and forward purchase/sale transactions is calculated by discounting the future cash flows on the basis of the "zero coupon" interest rate curves applicable at the end of the preceding reporting periods, restated if applicable to reflect accrued interest not yet payable;
- interest rate options are revalued on the basis of the Black and Scholes model incorporating the market parameters as at year-end.

Derivative instruments may be designated as hedging instruments, depending on the type of hedging relationship:

- fair value hedging is hedging against exposure to changes in the fair value of a booked asset or liability, or of an identified part of that asset or liability, attributable to a particular risk, in particular interest and exchange rate risks, which would affect the net income presented;
- cash flow hedging is hedging against exposure to changes in cash flow attributable to a particular risk, associated with a booked asset or liability or with a planned transaction (e.g. expected sale or purchase or "highly probable" future transaction), which would affect the net income presented.

Hedge accounting for an asset/liability/firm commitment or cash flow is applicable if:

- the hedging relationship is formally designated and documented at its date of inception;
- the effectiveness of the hedging relationship is demonstrated at the inception and then by the regular assessment and correlation between the changes in the market value of the hedging instrument and that of the hedged item. The ineffective portion of the hedging instrument is always recognized in the income statement.

The application of hedge accounting results as follows:

- in the event of a documented fair value hedging relationship, the change in the fair value of the hedging derivative is recognized in the income statement as an offset to the change in the fair value of the underlying financial instrument hedged. Income is affected solely by the ineffective portion of the hedging instrument;
- in the event of a documented cash flow hedging relationship, the change in the fair value of the effective portion of the hedging derivative is recorded initially in shareholders' equity, and that of the ineffective portion is recognized directly in the income statement. The accumulated changes in the fair value of the hedging instrument previously recorded in shareholders' equity are transferred to the income statement at the same rate as the hedged cash flows.

1.15. Employee benefits

The Group recognizes the entire amounts of its commitments relating to post-employment benefits in accordance with IAS 19 (revised).

Regulations, standard practices and agreements in force in countries where the Group's consolidated companies have operations provide for various types of post-employment benefits: lump-sum payments on retirement, supplemental pension benefits, guaranteed supplemental pension benefits specifically for executives, etc. and other long-term benefits (such as medical cover, etc.).

Defined contribution plans are those for which the Group's commitment is limited only to the payment of contributions recognized as expenses when they are incurred.

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 standard practices.

Dedicated financial assets, which are mainly equities and bonds, are used to cover all or a part of these liabilities, principally in the United–States and Switzerland.

The net position of each pension plan is fully provided for in the statement of financial position less, where applicable, the fair value of these invested assets, within the limit of the asset ceiling cap. Any surplus (in the case of overfunded pension plans) is only recognized in the statement of financial position to the extent that it represents a future economic benefit that will be effectively available to the Group, within the limits defined by the standard.

Actuarial variances arise due to changes in actuarial assumptions and/or variances observed between these assumptions and the actual figures. Actuarial gains and losses on post-employment benefits are recognized under "Other comprehensive income" and are not recycled to profit or loss.

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.

1.16. Put options granted on shares in consolidated subsidiaries

Under IAS 27 and IAS 32, put options granted to minority third parties in fully consolidated subsidiaries are reported in the financial liabilities at the present value of their estimated price with an offset in the form of a reduction in the corresponding minority interests.

The difference between the value of the option and the amount of the minority interests is recognized:

- in goodwill, in the case of options issued before January 1, 2010;
- as a reduction in the Group shareholders' equity (options issued after January 1, 2010).

The liability is estimated based on the contract information available (price, formula, etc.) and any other factor relevant to its valuation. Its value is reviewed at each year end and the subsequent changes in the liability are recognized:

- either as an offset to goodwill (options granted before January 1, 2010);
- or as an offset to the Group shareholders' equity (options issued after January 1, 2010).

No impact is reported in the income statement other than the impact of the annual discounting of the liability recognized in the financial income; the income share of the Group is calculated on the basis of the percentage held in the subsidiaries in question, without taking into account the percentage holding attached to the put options.

1.17. Provisions

In accordance with IAS 37, a provision is recognized when the Group has a current commitment, whether statutory or implicit, resulting from a significant event prior to the closing date which would lead to a use of resources without offset after the closing date, which can be reliably estimated.

These include, notably, provisions for site reinstatement, which are set aside progressively as quarries are used and include the projected costs related to the Group's obligation to reinstate such sites.

In accordance with IAS 37, provisions whose maturities are longer than one year are discounted when the impact is significant. The effects of this discounting are recorded under net financial income.

1.18. Sales

In accordance with IAS 18, sales are reported at the fair value of the consideration received or due, net of commercial discounts and rebates and after deduction of excise duties collected by the Group under its business activities. Sales figures include transport and handling costs invoiced to customers.

Sales are recorded at the time of transfer of the risk and significant benefits associated with ownership to the purchaser, which generally corresponds to the date of transfer of ownership of the product or performance of the service.

1.19. Other income and expenses

Other income and expenses are those arising from the Group's operating activities that are not received or incurred as part of the direct production process or sales activity. These other income and expenses consist mainly of insurance payments, patent royalties, surplus greenhouse gas emission rights, and certain charges relating to losses or claims.

1.20. Income taxes

Deferred taxes are calculated at the tax rates passed or virtually passed at the year-end and expected to apply to the period 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 in the consolidated statement of financial position and the values of assets and liabilities for tax purposes.

Deferred taxes are recognized 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 deferred tax assets.

1.21. Segment information

In accordance with IFRS 8 "Operating Segments" the segment information provided in note 17 is based on information taken from the internal reporting. This information is used internally by the Group Management responsible for implementing the strategy defined by the Chairman of the Board of Directors for measuring the Group's operating performance and for allocating capital expenditure and resources to business segments and geographical areas.

The operating segments defined pursuant to IFRS 8 comprise the three segments in which the Vicat Group operates: Cement, Concrete & Aggregates and Other Products & Services.

The management indicators presented were adapted in order to be consistent with those used by the Group Management, while complying with IFRS 8 disclosure requirements: operating and consolidated sales, EBITDA and EBIT (see note 1.22), total non-current assets, net capital employed (see note 17), industrial investments, depreciation and amortization and number of employees.

The management indicators used for internal reporting are identical for all the operating segments and geographical areas defined above and are determined in accordance with the IFRS principles applied by the Group in its consolidated financial statements.

1.22. Financial indicators

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

Added value: the value of production less the cost of goods and services purchased;

Gross operating income: added value less personnel costs, taxes and duties (except income taxes and deferred taxes), plus grants and subsidies;

EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization): gross operating income plus other ordinary income and expenses;

EBIT (Earnings Before Interest and Tax): EBITDA less depreciation, amortization and operating provisions;

Cash flows from operations: net income before adjusting for non-cash charges (mainly depreciation, amortization and provisions, deferred taxes, gains or losses on asset disposals and changes in fair value).

1.23. 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 lower sales in the first and fourth quarters i.e. the winter season in its main markets in Western Europe and North America. In the second and third quarters, in contrast, sales are higher, due to the summer season being more favorable for construction work.

NOTE 2 CHANGES IN CONSOLIDATION SCOPE AND OTHER SIGNIFICANT EVENTS

Macroeconomic environment and business trends

The Vicat Group's sales for the first half of 2016 were more or less stable on a reported basis (-0.4%) but up +4.3% at constant scope and exchange rates. However, performance varied according to geographical area. Sales were up at constant scope and exchange rates in France, the United States, Turkey, Italy, Egypt and India, which fully offset lower activity in West Africa and a very slight contraction in Switzerland and Kazakhstan.

In France, sales were up in a slightly improved macroeconomic and sector environment, further supported by favourable weather conditions in the first quarter.

In Europe, excluding France, sales were down on a reported basis and more or less stable at constant scope and exchange rates. In Switzerland, first-half sales were affected by the end of deliveries to several large sites and by a decrease in average selling prices resulting from the increase in competitive pressure in the second half of 2015. In Italy, the sector environment improved slightly during the first half, which led to volume growth in a context of continued poor average selling prices.

In the United States, the Group delivered robust growth in the first half in a continued favourable macroeconomic environment. Against this backdrop, both volumes and average selling prices were up sharply.

In Turkey, activity was down slightly on a reported basis, but up significantly at constant scope and exchange rates, driven by robust volume growth in a tenser competitive environment that drove average selling prices down.

In India, volumes were up significantly, driven by the Group's operation-wide commercial strategy aiming to capitalize fully on the impacts of a dynamic construction market and comfortably offsetting a contraction in prices. In this context, sales were up slightly on a reported basis and more significantly at constant scope and exchange rates.

In Kazakhstan, sales were down sharply on a reported basis due to the impact of the substantial currency devaluation that took place in the second semester of 2015. At constant exchange rates, business activity was more or less stable with further growth in cement volumes partly offsetting a decrease in average selling prices in a persistently difficult competitive environment.

In Egypt, sales were more or less stable on a reported basis in a continued volatile, though improving, security situation. This performance was achieved in spite of the currency devaluation of about 14% in early 2016. At constant scope and exchange rates, activity was up significantly, driven by strong volume growth in a context of unfavourable prices, due mainly to Ramadan, which took place entirely during the second quarter this year.

In West Africa, sales were down across the area as a whole, but with contrasting performances between the various regions. Activity was stable in Senegal, the Group's main market, but down sharply in Mali and Mauritania.

Early repayment of the Indian debt taken out with development financing institutions

In July 2015, Kalburgi Cement (formerly Vicat Sagar Cement) made early repayment of the debt taken out with development financing institutions in exchange for a strengthening of its equity by Parficim. This repayment of a net € 166 million did not result in significant transaction costs and led Kalburgi to an early cancellation of the foreign exchange and interest rate hedging instruments (cross currency swap) set up in 2011. This repayment, financed through use of the Vicat SA lines of credit, significantly reduced the interest expenses incurred by Kalburgi and by the Group since the end of July 2015.

Exchange rate volatility and impact on the income statement

The income statement as at June 30, 2016 was heavily affected by the strengthening of the euro against the majority of all the currencies. This resulted in a negative exchange rate effect of € (58.5) million in the consolidated sales and nearly € (11) million in the EBITDA.

Consolidated shareholders equity records a negative translation rate impact on the 1st semester 2016, amounted to € (65.7) million.

NOTE 3 GOODWILL

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

(in thousands of euros)	Cement	Concrete and Aggregates	Other products and Services	Total
AT DECEMBER 31, 2014	720,430	265,797	21,621	1,007,848
Acquisitions/Additions	5,588		16	5,604
Disposals/Decreases		(124)		(124)
Change in foreign exchange rates	7,475	17,573	1,932	26,980
Other	(74)	(1)	74	(1)
AT DECEMBER 31, 2015	733,419	283,245	23,643	1,040,307
Acquisitions/Additions				0
Disposals/Decreases				0
Change in foreign exchange rates	(19,136)	(2,545)	(57)	(21,738)
Other				0
AT JUNE 30, 2016	**714,283**	**280,700**	**23,586**	**1,018,569**

Impairment test on goodwill

In accordance with IFRS 3 and IAS 36, at the end of each year and in the event of any evidence of impairment, goodwill is subject to an impairment test using the method described in notes 1.4 and 1.11.

Considering the volatile macro-economic environment, the Group carried out a review of any evidence of impairment in respect to goodwill at June 30, 2016, which did not result in any recognition of impairment.

At June 30, 2016, goodwill are broken down by cash generating unit (CGU) as follows:

(in thousands of euros)	June 30, 2016	December 31, 2015
CGU India	248,675	258,400
CGU West Africa Cement	150,909	156,359
CGU France-Italy	185,092	185,092
CGU Switzerland	142,321	142,531
Other cumulated CGU	291,572	297,925
TOTAL	**1,018,569**	**1,040,307**

NOTE 4 OTHER INTANGIBLE ASSETS

Gross value *(in thousands of euros)*	Concessions, patents & similar rights	Software	Other intangible assets	Intangible assets in progress	Total
AT DECEMBER 31, 2014	91,853	32,611	57,265	12,844	194,573
Acquisitions	4,992	6,873	754	8,081	20,700
Disposals		(4)	(1,714)		(1,718)
Changes in consolidation scope					0
Change in foreign exchange rates	(2,318)	670	3,827	228	2,407
Other movements	1,076	8,914	7,598	(15,407)	2,181
AT DECEMBER 31, 2015	95,603	49,064	67,730	5,746	218,143
Acquisitions	1,398	504	87	1,236	3,225
Disposals	(95)	(270)	(34)		(399)
Changes in consolidation scope					0
Change in foreign exchange rates	(2,103)	(113)	(535)	(12)	(2,763)
Other movements		1,153	690	(2,766)	(923)
AT JUNE 30, 2016	**94,803**	**50,338**	**67,938**	**4,204**	**217,283**

Depreciation and impairment *(in thousands of euros)*	Concessions, patents & similar rights	Software	Other intangible assets	Intangible assets in progress	Total
AT DECEMBER 31, 2014	(20,801)	(21,858)	(28,929)	0	(71,588)
Increase	(2,702)	(4,189)	(3,613)		(10,504)
Decrease		2	1,917		1,919
Changes in consolidation scope					0
Change in foreign exchange rates	93	(541)	(1,705)		(2,153)
Other movements	(55)	2	54		1
AT DECEMBER 31, 2015	(23,465)	(26,584)	(32,276)	0	(82,325)
Increase	(9,215)	(2,435)	(1,605)		(13,255)
Decrease		9	35		44
Changes in consolidation scope					0
Change in foreign exchange rates	521	72	255		848
Other movements	3				3
AT JUNE 30, 2016	**(32,156)**	**(28,938)**	**(33,591)**	**0**	**(94,685)**
Net book value at December 31, 2015	72,138	22,480	35,454	5,746	135,818
NET BOOK VALUE AT JUNE 30, 2016	**62,647**	**21,400**	**34,347**	**4,204**	**122,598**

No development costs were capitalized during the 1st semester 2016 and the year 2015.

With regard to greenhouse gas emission quotas, only the quotas held at year-end in excess of the cumulative actual emissions were recorded in other intangible assets at € 23,220 thousand as at June 30, 2016 (€ 21,332 thousand as at December 31, 2015), corresponding to 3,297 thousand tonnes (2,714 thousand tonnes at the year-end 2015). Surpluses were recognized in operating income for € 1,303 thousand at June 30, 2016 (€ 2,158 thousand at June 30, 2015).

NOTE 5 PROPERTY, PLANT AND EQUIPMENT

Gross values *(in thousands of euros)*	Lands & Buildings	Industrial equipment	Other property, plant and equipment	Fixed assets work-in-progress and advances/ down payments	Total
AT DECEMBER 31, 2014	**1,149,195**	**2,946,270**	**152,144**	**99,945**	**4,347,554**
Acquisitions	12,070	21,055	3,546	108,565	145,236
Disposals	(1,480)	(36,948)	(8,480)	(728)	(47,636)
Changes in consolidation scope	(2,335)	6,046	(2,109)	8	1,610
Changes in foreign exchange rates	22,875	36,863	7,760	(2,112)	65,386
Other movements	21,295	85,071	(195)	(106,924)	(753)
AT DECEMBER 31, 2015	**1,201,620**	**3,058,357**	**152,666**	**98,754**	**4,511,397**
Acquisitions	3,174	6,386	944	47,086	57,590
Disposals	(1,398)	(9,517)	(2,787)	(1)	(13,703)
Changes in consolidation scope					0
Changes in foreign exchange rates	(18,230)	(58,390)	(1,524)	(4,499)	(82,643)
Other movements	8,886	37,818	816	(44,586)	2,934
AT JUNE 30, 2016	**1,194,052**	**3,034,654**	**150,115**	**96,754**	**4,475,575**

Depreciations and impairment *(in thousands of euros)*	Lands & Buildings	Industrial equipment	Other property, plant and equipment	Fixed assets work-in-progress and advances/ down payments	Total
AT DECEMBER 31, 2014	(448,248)	(1,646,130)	(103,673)	(764)	(2,198,815)
Acquisitions	(36,009)	(139,650)	(10,817)	(198)	(186,674)
Disposals	4,390	32,763	8,096	703	45,952
Changes in consolidation scope	(306)	(3,002)	1,808		(1,500)
Changes in foreign exchange rates	(12,042)	(32,142)	(4,666)	(2)	(48,852)
Other movements	(494)	(351)	351	(3)	(497)
AT DECEMBER 31, 2015	(492,709)	(1,788,512)	(108,901)	(264)	(2,390,386)
Acquisitions	(17,015)	(66,844)	(4,562)		(88,421)
Disposals	1,170	9,064	2,763	71	13,068
Changes in consolidation scope					0
Changes in foreign exchange rates	5,408	25,243	965	10	31,626
Other movements	1,754	(1,763)	(9)	8	(10)
AT JUNE 30, 2016	**(501,392)**	**(1,822,812)**	**(109,744)**	**(175)**	**(2,434,123)**
Net book value at December 31, 2015	708,911	1,269,845	43,765	98,490	2,121,011
NET BOOK VALUE AT JUNE 30, 2016	**692,660**	**1,211,842**	**40,371**	**96,579**	**2,041,452**

Fixed assets work-in-progress amounted to € 89 million as at June 30, 2016 (€ 77 million as at December 31, 2015) and advances/down payments on plant, property and equipment represented € 8 million as at June 30, 2016 (€ 22 million as at December 31, 2015).

Contractual commitments to acquire tangible and intangible assets amounted to € 29 million as at June 30, 2016 (€ 20 million as at December 31, 2015).

The total amount of interest capitalized as at June 30, 2016 was € 1 million (€ 0.5 million as at June 30, 2015), computed on the basis of local interest of 12.75%.

NOTE 6 CASH AND CASH EQUIVALENTS

(in thousands of euros)	June 30, 2016	December 31, 2015
Cash	61,800	84,932
Marketable securities and term deposits < 3 months	116,338	169,439
CASH AND CASH EQUIVALENTS	**178,138**	**254,371**

NOTE 7 SHARE CAPITAL

Vicat share capital is composed of 44,900,000 fully paid-up ordinary shares with a nominal value of € 4 each, including 723,792 treasury shares as at June 30, 2016 (762,286 as at December 31, 2015) acquired under the share buy-back programs approved by the Ordinary General Meetings, and through Heidelberg Cement's disposal of its 35% stake in Vicat in 2007.

These are registered shares or bearer shares, at the shareholder's option. Voting rights attached to shares are proportional to the share of the capital which they represent and each share gives the right to one vote, except in the case of fully paid-up shares registered for at least 4 years in the name of the same shareholder, to which two votes are assigned.

The dividend paid in 2016 in respect of 2015 amounted to € 1.50 per share, amounted to a total of € 67,350 thousand, equal to € 1.50 per share paid in 2015 in respect of 2014 and amounted to a total of € 67,350 thousand.

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 ordinary shares outstanding during the year.

Since January 4, 2010, for a period of 12 months renewable by tacit agreement, Vicat has engaged Natixis Securities to implement a liquidity agreement in accordance with the AMAFI (French financial markets professional association) code of ethics of September 20, 2008.

The following amounts were allocated to the liquidity agreement for its implementation: 20,000 Vicat shares and € 3 million in cash.

As at June 30, 2016, the liquidity account is composed with 15,262 Vicat shares and € 827 thousand in cash.

NOTE 8 PROVISIONS

Breakdown of provisions by type:

(in thousands of euros)	June 30, 2016	December 31, 2015
Provisions for pensions and other post-employment benefits	**180,903**	**134,729**
Restoration of sites	47,522	47,005
Demolitions	1,411	1,414
Other risks (1)	26,544	26,575
Other charges	37,665	34,149
Other provisions	**113,142**	**109,142**
o.w. less than one year	*13,043*	*13,204*
o.w. more than one year	*100,099*	*95,938*

(1) At June 30, 2016, other risks included:

- *an amount of € 2.2 million (€ 2.4 million at December 31, 2015) 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 liability for repair of identified damages before the residual insurance indemnity of € 1.8 million recognized in non-current assets in the balance sheet as at June 30, 2016 and December 31, 2015;*
- *an amount of € 11.1 million (€ 10.5 million as at December 31, 2015) corresponding to the estimated amount of the deductible at year-end relating to claims in the United States in the context of work accidents and which will be covered by the Group;*

The remaining amount of other provisions amounting to about € 13 million as at June 30, 2016 (€ 13.5 million as at December 31, 2015) corresponds to the sum of other provisions that, taken individually, are not material.

NOTE 9 DEBTS AND PUT OPTIONS

The financial liabilities as at June 30, 2016 and December 31, 2015 are analyzed as follows:

(in thousands of euros)	June 30, 2016	December 31, 2015
Debts at more than one year	1,192,952	1,221,784
Put options at more than one year	3,825	3,607
Debts and put options at more than one year	**1,196,777**	**1,225,391**
Asset derivative instruments at more than one year (1)	(64,458)	(64,050)
TOTAL FINANCIAL LIABILITIES NET OF ASSET DERIVATIVE INSTRUMENTS AT MORE THAN ONE YEAR	1,132,319	1,161,341
Debts at less than one year	109,016	114,884
Put options at less than one year	0	0
Debts and put options at less than one year	**109,016**	**114,884**
Asset derivative instruments at less than one year (1)	(477)	(115)
TOTAL FINANCIAL LIABILITIES NET OF ASSET DERIVATIVE INSTRUMENTS AT LESS THAN ONE YEAR	108,539	114,769
Total debts net of asset derivative instruments (1)	1,237,033	1,272,503
Total put options	3,825	3,607
TOTAL FINANCIAL LIABILITIES NET OF ASSET DERIVATIVE INSTRUMENTS	**1,240,858**	**1,276,110**

(1) As at June 30, 2016 financial instrument assets (€ 64.9 million) are presented under non-current assets for the part at more than 1 year (€ 64.4 million) and under other receivables for the part at less than 1 year (€ 0.5 million). They accounted for € 64.2 million as at December 31, 2015.

9.1. Financial debts

Analysis of debts by category and maturity

June 30, 2016

(in thousands of euros)	Total	June 2017	June 2018	June 2019	June 2020	June 2021	More than 5 years
Bank borrowings and financial liabilities	1,194,387	68,506	159,964	551,423	6,119	313,257	95,118
Incl. Derivative financial instruments - Assets	*(64,935)*	*(477)*	*(14,906)*			*(33,485)*	*(16,067)*
Incl. Derivative financial instruments - Liabilities	*(2,756)*	*(1,050)*	*(47)*	*(227)*	*(235)*	*(1,197)*	
Other borrowings and debts	7,070	5,334	970	174	170	190	232
Debts on fixed assets under finance leases	1,700	823	877				
Current bank lines and overdrafts	33,876	33,876					
DEBTS	**1,237,033**	**108,539**	**161,811**	**551,597**	**6,289**	**313,447**	**95,350**
of which commercial paper	*450,000*			*450,000*			

Financial debts at less than one year are mainly comprised of Sococim Industries bilateral credit lines, a tranche of the Jambyl Cement, Sinai Cement Company and Vigier Holding loans and of bank overdrafts.

December 31, 2015

(in thousands of euros)	Total	2016	2017	2018	2019	2020	More than 5 years
Bank borrowings and financial liabilities	1,226,591	71,965	153,729	25,759	553,399	320,497	101,242
Incl. Derivative financial instruments – Assets	*(64,165)*	*(115)*	*(16,574)*			*(32,275)*	*(15,201)*
Incl. Derivative financial instruments – Liabilities	*4,454*	*3,047*	*12*	*133*	*273*	*989*	
Other borrowings and debts	6,994	5,158	1,028	230	169	165	244
Debts on fixed assets under finance leases	2,388	1,116	1,205	19	12	12	24
Current bank lines and overdrafts	36,530	36,530					
DEBTS	**1,272,503**	**114,769**	**155,962**	**26,008**	**553,580**	**320,674**	**101,510**
of which commercial paper	*420,000*				*420,000*		

Analysis of loans and debts by currency and type of interest rate

By currency (net of currency swaps)

(in thousands of euros)	June 30, 2016	December 31, 2015
Euro	897,603	898,131
U.S. dollar	153,338	177,082
Turkish new lira	9,963	1,157
CFA Franc	53,509	58,754
Swiss franc	84,520	83,176
Mauritanian ouguiya	0	0
Indian rupee	13,303	14,169
Kazakh Tengue	0	0
Egyptian pound	24,797	40,034
TOTAL	**1,237,033**	**1,272,503**

By interest rate

(in thousands of euros)	June 30, 2016	December 31, 2015
Fixed rate	619,711	637,492
Floating rate	617,322	635,011
TOTAL	**1,237,033**	**1,272,503**

The average interest rate for gross debt as at June 30, 2016 is 3.2%. It was 3.59% as at December 31, 2015.

9.2. Put options granted to the minority shareholders on the shares in consolidated subsidiaries

Agreements were concluded between Vicat and the International Finance Corporation in order to organize their relations as shareholders of Mynaral Tas, under which the Group granted put options to its partner on its shareholding in Mynaral Tas.

The put option granted to the International Finance Corporation was exercisable at the earliest in December 2013. Reporting this option resulted in the recognition of a liability of € 4 million at more than one year as at June 30, 2016 (€ 4 million as at December 31, 2015). This liability corresponds to the present value of the exercise price of the option granted to the International Finance Corporation.

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. The foreign exchange risk on intercompany loans is hedged, where possible, by the companies when the borrowing is denominated in a currency other than their operating currency.

Moreover the principal and interest due on loans originally issued by the Group in US dollars (US $ 450 million for Vicat) were converted into euros through a series of *cross currency swaps*, included in the portfolio presented below (see point a).

Interest rate risk

All floating rate debt is hedged through the use of caps on original maturities of 3, 4 and 5 years and of swaps on original maturities of 5 years.

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

Liquidity risk

As at June 30, 2016, the Group had € 272 million in unused confirmed lines of credit that have not been allocated to the hedging of liquidity risk on commercial paper (€ 259 million as at December 31, 2015).

The Group also has a € 450 million commercial paper issue program. As at June 30, 2016, commercial paper issued by the Group amounted to € 450 million. 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. As at June 30, 2016, these lines matched the short term notes they covered, at € 450 million.

Some medium-term or long-term loan agreements contain specific covenants especially as regards compliance with financial ratios, reported each half year, which can lead to an anticipated repayment (acceleration clause) in the event of non-compliance. These covenants are based on a profitability ratio (leverage: net debt/consolidated EBITDA) and a capital structure ratio (gearing: net debt/consolidated equity) of the Group or its subsidiaries concerned. For the purposes of calculating these covenants, the net debt is determined excluding put options granted to minority shareholders. Furthermore, the margin applied to some financing operations depends on the level reached on one of these ratios.

Considering the small number of companies concerned, essentially Vicat SA, the parent company of the Group, the low level of gearing (43.89%) and of leverage (2.34) 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. As at June 30, 2016, the Group is compliant with all ratios required by covenants included in financing agreements.

Analysis of the portfolio of derivatives as at June 30, 2016:

(in thousands of currency units)	Nominal value *(currency)*	Nominal value *(euro)*	Market value *(euro)*	Current maturity < 1 year *(euro)*	Current maturity 1-5 years *(euro)*	Current maturity > 5 years *(euro)*
CASH FLOW HEDGES (a)						
Composite instruments						
■ Cross Currency Swap $ fixed/€ fixed	$ 450,000	405,332	64,458 (1)		14,906	49,552
■ Interest rate swap € floating/€ fixed	€ 150,000	150,000	(784) (1)	(784)		
OTHER DERIVATIVES						
Interest rate instruments						
■ Euro Caps	€ 400,000	400,000	(1,470)		(1,470)	
■ US Dollar Caps	$ 50,000	45,037	(240)	(4)	(236)	
FOREIGN EXCHANGE INSTRUMENTS (a)						
Hedging for foreign exchange risk on intra-group loans						
■ Forward Sales $ (Vicat)	$ 67,000	60,349	97	97		
■ Forward Sales $ (Vigier)	$ 77,000	69,357	244	244		
■ Forward Sales CHF	CHF 55,000	50,612	136	136		
■ Forward Purchases €	€ 11,368	11,368	(262)	(262)		
TOTAL			**62,179**			

(1) The difference between the value of the liability at the hedged rate and at amortized cost deteriorates by € 65.2 million.

In accordance with IFRS 13, counterparty risks were taken into account. This mainly relates to derivatives (cross currency swaps) intended to hedge the foreign exchange risk of debts in currencies other than the Group's operating currency, notably in US dollars and Indian rupees. The impact of the credit value adjustment (CVA, or the Group's exposure in the event of counterparty default) and of the debit value adjustment (DVA, or the counterparty's exposure in the event of Group default) on the measurement of derivatives was determined by assuming an exposure at default calculated using the add-on method, a 40% loss given default, and a probability of default based on the credit ratings of banks or the estimated credit rating of the Group. The impact on fair value was not material and was not included in the market value of financial instruments as presented above.

In application of IFRS 7, the breakdown of financial instruments valued at fair value by hierarchical level of fair value in the consolidated statement of financial position is as follows as of June 30, 2016:

(in millions of euros)	June 30, 2016	
Level 1: instruments quoted on an active market	-	
Level 2: valuation based on observable market information	62.2	see above
Level 3: valuation based on non-observable market information	25.9	

NOTE 11 SALES

(in thousands of euros)	June 30, 2016	June 30, 2015
Sales of goods	1,094,049	1,114,023
Sales of services	143,400	128,536
SALES	**1,237,449**	**1,242,559**

Change in sales on a like-for-like basis

(in thousands of euros)	June 30, 2016	Changes in consolidation scope	Change in foreign exchange rate	June 30, 2016 Constant structure and exchange rates	June 30, 2015
Sales	1,237,449	0	(58,572)	1,296,021	1,242,559

NOTE 12 DEPRECIATION, AMORTIZATION AND PROVISIONS

(in thousands of euros)	June 30, 2016	June 30, 2015
Net charges to amortization of fixed assets	(94,012)	(98,767)
Net charges to provisions	(6,760)	(5,458)
Net charges to other asset depreciation	(3,442)	(5,745)
NET CHARGES TO OPERATING DEPRECIATION, AMORTIZATION AND PROVISIONS	**(104,214)**	**(109,970)**
Other net charges to non-operating depreciation, amortization and provisions [1]	1,489	1,462
NET CHARGES TO DEPRECIATION, AMORTIZATION AND PROVISIONS	**(102,725)**	**(108,508)**

(1) *Including a net reversal of € 0.2 million as at June 30, 2016 (reversal of € 0.7 million as at June 30, 2015) related to the update of the Group responsibility pro-rata share over compensation by the insurers in the incident occurred in 2006.*

NOTE 13 OTHER INCOME (EXPENSE)

(in thousands of euros)	June 30, 2016	June 30, 2015
Net income from disposal of assets	1,929	1,416
Income from investment properties	2,464	1,570
Other	10,832	10,223
Other operating income (expense)	**15,225**	**13,209**
Other non operating income (expense) [1]	**(1,650)**	**(1,234)**
TOTAL OTHER INCOME (EXPENSE)	**13,575**	**11,975**

(1) *Including as at June 30, 2016 an expense of € 0.3 million recorded by the Group, corresponding to the files recognized as expenses in the first semester 2015 in connection with the incident occurred in 2006 (expense of € 0.7 million at June 30, 2015).*

NOTE 14 FINANCIAL PERFORMANCE INDICATORS

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

(in thousands of euros)	June 30, 2016	June 30, 2015
Gross Operating Income	**192,487**	**189,850**
Other operating income (expense)	15,225	13,209
EBITDA	**207,712**	**203,059**
Net charges to operating depreciation, amortization and provisions	(104,215)	(109,970)
EBIT	**103,497**	**93,089**
Other non-operating income (expense)	(1,650)	(1,234)
Net charges to non-operating depreciation, amortization and provisions	1,490	1,462
OPERATING INCOME (EXPENSE)	**103,337**	**93,317**

NOTE 15 FINANCIAL INCOME (EXPENSE)

(in thousands of euros)	June 30, 2016	June 30, 2015
Interest income from financing and cash management activities	7,397	10,044
Interest expense from financing and cash management activities	(22,109)	(31,773)
Cost of net borrowings and financial liabilities	**(14,712)**	**(21,729)**
Dividends	537	596
Foreign exchange gains	5,148	3,496
Fair value adjustments to financial assets and liabilities	514	-
Net income from disposal of financial assets	-	-
Write-back of impairment of financial assets	119	278
Other income	-	-
Other financial income	**6,318**	**4,370**
Foreign exchange losses	(6,777)	(5,574)
Fair value adjustments to financial assets and liabilities	-	(2,640)
Impairment on financial assets	(33)	(21)
Net income from disposal of financial assets	(132)	(7)
Discounting expenses	(2,979)	(2,080)
Other expenses	(112)	(124)
Other financial expenses	**(10,033)**	**(10,446)**
NET FINANCIAL INCOME (EXPENSE)	**(18,427)**	**(27,805)**

NOTE 16 INCOME TAX

Income tax expense

Analysis of the income tax expense

(in thousands of euros)	June 30, 2016	June 30, 2015
Current taxes	(37,568)	(37,261)
Deferred taxes	8,488	12,338
TOTAL	**(29,080)**	**(24,923)**

Deferred tax assets not recognized in the financial statements

Deferred tax assets not recognized in the financial statements as at June 30, 2016, owing either to their planned imputation during the exemption periods enjoyed by the entities concerned or to the probability of their not being recovered, amounted to € 17.2 million (€ 17.6 million as at December 31, 2015). These relate essentially to two entities benefiting from a tax exemption scheme for a period of ten years.

NOTE 17 SEGMENT INFORMATION

a) Business segment

June 30, 2016 *(in thousands of euros except number of employees)*	Cement	Concrete and aggregates	Other products and services	Total
Income statement				
Operating sales	761,236	456,224	201,124	1,418,584
Inter – segment eliminations	(122,656)	(11,637)	(46,842)	(181,135)
Consolidated net sales	**638,580**	**444,587**	**154,282**	**1,237,449**
EBITDA (cf. 1.22 & 14)	168,339	28,053	11,320	207,712
EBIT (cf. 1.22 & 14)	94,717	6,208	2,572	103,497
Balance sheet				
Total non-current assets	2,684,883	674,789	162,736	3,522,408
Net capital employed (1)	2,682,410	671,872	126,290	3,480,572
Other informations				
Acquisitions of intangible and tangible assets	44,359	10,442	6,177	60,978
Net depreciation and amortization charges	69,502	18,191	6,319	94,012
Average number of employees	3,668	2,976	1,286	7,930

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

June 30, 2015 *(in thousands of euros except number of employees)*	**Cement**	**Concrete and aggregates**	**Other products and services**	**Total**
Income statement				
Operating sales	772,634	440,632	197,249	1,410,515
Inter – segment eliminations	(114,893)	(11,444)	(41,619)	(167,956)
Consolidated net sales	**657,741**	**429,188**	**155,630**	**1,242,559**
EBITDA (cf. 1.22 & 14)	163,036	26,897	13,126	203,059
EBIT (cf. 1.22 & 14)	86,342	2,384	4,363	93,089
Balance sheet				
Total non-current assets	2,909,342	692,138	174,278	3,775,758
Net capital employed (1)	2,874,218	673,131	211,389	3,758,738
Other informations				
Acquisitions of intangible and tangible assets	69,751	8,293	3,256	81,300
Net depreciation and amortization charges	72,481	19,794	6,492	98,767
Average number of employees	3,622	2,898	1,320	7,840

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

b) Geographical sectors

Information relating to geographical areas is presented according to the geographical location of the entities concerned.

June 30, 2016 *(in thousands of euros except number of employees)*	**France**	**Europe (excluding France)**	**USA**	**Turkey, Kazakhstan & India**	**West Africa & the Middle East**	**Total**
Income statement						
Operating sales	415,280	197,943	175,788	268,942	191,889	1,249,842
Inter – country eliminations	(10,114)	(199)	0	(507)	(1,573)	(12,393)
Consolidated net sales	**405,166**	**197,744**	**175,788**	**268,435**	**190,316**	**1,237,449**
EBITDA (cf. 1.22 & 14)	51,123	44,606	22,397	51,778	37,808	207,712
EBIT (cf. 1.22 & 14)	21,462	25,963	8,123	29,402	18,547	103,497
Balance sheet						
Total non-current assets	681,364	574,212	500,114	1,095,125	671,593	3,522,408
Net capital employed (1)	720,168	481,365	382,201	1,203,581	693,257	3,480,572
Other informations						
Acquisitions of intangible and tangible assets	12,003	8,479	10,354	17,031	13,110	60,978
Net depreciation and amortization charges	26,380	14,737	13,280	21,754	17,861	94,012
Average number of employees	2,448	1,104	1,083	2,182	1,113	7,930

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

June 30, 2015 *(in thousands of euros except number of employees)*	France	Europe (excluding France)	USA	Turkey, Kazakhstan & India	West Africa & the Middle East	Total
Income statement						
Operating sales	398,256	206,282	163,231	285,999	202,936	1,256,704
Inter – country eliminations	(10,061)	(177)	0	(202)	(3,705)	(14,145)
Consolidated net sales	**388,195**	**206,105**	**163,231**	**285,797**	**199,231**	**1,242,559**
EBITDA (cf. 1.22 & 14)	49,113	48,519	13,012	62,324	30,091	203,059
EBIT (cf. 1.22 & 14)	18,396	27,863	(1,089)	36,151	11,768	93,089
Balance sheet						
Total non-current assets	696,015	611,012	508,432	1,257,024	703,275	3,775,758
Net capital employed [(1)]	705,882	568,384	410,723	1,316,214	757,535	3,758,738
Other informations						
Acquisitions of intangible and tangible assets	16,999	7,258	10,144	22,292	24,607	81,300
Net depreciation and amortization charges	26,079	16,171	13,757	25,598	17,162	98,767
Average number of employees	2,550	1,121	1,055	2,024	1,090	7,840

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

c) Information about major customers

The Group is not overly dependent on any of its major customers, and no single customer accounts for more than 10% of sales.

NOTE 18 NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES

Net cash flows from the Group's operating activities during the first semester 2016 came to € 118 million, compared with € 3 million at June 30, 2015.

This increase in cash flows from operating activities between the first semesters 2015 and 2016 results from a € 13 million improvement in cash flow from operations and a € 102 million decrease in working capital requirement variation.

The components of the working capital requirement (WCR) by type are as follows:

(in thousands of euros)	WCR at Dec. 31, 2014	Change in WCR in 2015	Other changes [(1)]	WCR at Dec. 31, 2015	Change in WCR in 1st sem. 2016	Other changes [(1)]	WCR at June 30, 2016
Inventories	394,205	9,905	3,082	407,192	(30,533)	(12,502)	364,157
Other WCR components	35,666	36,756	511	72,933	65,155	(1,085)	137,003
WCR	**429,871**	**46,661**	**3,593**	**480,125**	**34,622**	**(13,587)**	**501,160**

(1) Exchange rates, consolidation scope and miscellaneous.

NOTE 19 NET CASH FLOWS FROM INVESTING ACTIVITIES

Net cash flows used in the Group's investing activities in the first semester 2016 came to € (91) million, compared with € (94.2) million at June 30, 2015.

Acquisitions of intangible and tangible assets

These reflect outflows for industrial investments, which amounted to € (69.7) million in the first semester 2016, compared with € (97.1) million in the first semester 2015, mainly corresponding to the following:

- the main intangible and tangible investments at June 30, 2016 were realized in Turkey with the restart of the first kiln of Bastas and the ongoing construction of the roller press, in Switzerland with the purchase of a bridge crane and in France and United States;
- the main intangible and tangible investments at June 30, 2015 were realized in Egypt with the construction of two coal grinders, whose commissioning took place at the end of 2015, in Turkey with the modernization and restart of its kiln at the Bastas plant, in France, in the Unites States and in Switzerland.

Acquisitions of financial assets

These reflect outflows for financial investments, which amounted to € (24.7) million in the first semester 2016 (compared with € (0.7) million in the first semester 2015) mainly corresponding to a temporary precautionary seizure on a bank account of a Group's Indian entity, in its litigation with the administrative and judicial authorities concerning facts related to the period before Vicat acquired its equity interest in the company.

Acquisition/disposal of shares in consolidated companies

The Group didn't complete any significant acquisition or disposal of shares in consolidated companies during the first half of 2016 and 2015.

NOTE 20 ANALYSIS OF NET CASH BALANCES

	June 30, 2016	December 31, 2015
(in thousands of euros)	Net	Net
Cash and cash equivalents (see note 6)	178,138	254,371
Bank overdrafts	(30,523)	(29,275)
NET CASH BALANCES	**147,615**	**225,096**

NOTE 21 TRANSACTIONS WITH RELATED COMPANIES

Related parties with whom transactions are carried out include affiliated companies and joint ventures in which Vicat directly or indirectly holds a stake, and entities that hold a stake in Vicat.

These related party transactions were not material in the 1st semester 2016 and all were on an arm's length basis.

These transactions have all been recorded in compliance with IAS 24 and their impact on the Group's consolidated financial statements at June 30, 2016 and 2015 is as follows, broken down by type and by related party:

	June 30, 2016				June 30, 2015			
(in thousands of euros)	Sales	Purchases	Receivables	Debts	Sales	Purchases	Receivables	Debts
Affiliated companies	615	1,492	3,724	1,509	233	642	7,365	220
Other related parties	26	1,058			23	1,114		
TOTAL	**641**	**2,550**	**3,724**	**1,509**	**256**	**1,756**	**7,365**	**220**

NOTE 22 SUBSEQUENT EVENTS

No post balance sheet event has had a material impact on the consolidated financial statements as at June 30, 2016.

NOTE 23 LIST OF MAIN CONSOLIDATED COMPANIES AS AT JUNE 30, 2016

Fully consolidated: France

Company	Address	Siren n°	% interest June 30, 2016	% interest Dec. 31, 2015
VICAT	Tour Manhattan 6 place de l'Iris 92095 PARIS-LA DÉFENSE	057 505 539	–	–
ANNECY BÉTON CARRIÈRES	14 chemin des Grèves 74960 CRAN-GEVRIER	326 020 062	49.97	49.97
LES ATELIERS DU GRANIER	Lieu-dit Chapareillan 38530 PONTCHARRA	305 662 504	99.98	99.98
BÉTON CHÂTILLONAIS	Champ de l'Allée – ZI Nord 01400 CHÂTILLON-SUR-CHALARONNE	485 069 819	99.98	99.98
BÉTON CONTRÔLÉ CÔTE-D'AZUR	217 route de Grenoble 06200 NICE	071 503 569	99.97	99.98
BÉTON DE L'OISANS	4 rue Aristide Bergès 38080 L'ISLE-D'ABEAU	438 348 047	59.98	59.98
LES BÉTONS DU GOLFE	Quartier les Plaines 83480 PUGET-SUR-ARGENS	501 192 785	99.98	99.98
LES BÉTONS DU RHÔNE	La Petite Craz 69720 SAINT-LAURENT-DE-MÛRE	503 728 164	99.98	99.98
BÉTON VICAT	4 rue Aristide Bergès 38080 L'ISLE-D'ABEAU	309 918 464	99.97	99.97

Company	Address	Siren n°	% interest June 30, 2016	% interest Dec. 31, 2015
BÉTON TRAVAUX	Tour Manhattan 6 Place de l'Iris 92095 PARIS-LA DÉFENSE	070 503 198	99.98	99.98
CONDENSIL	1327 av. de la Houille blanche 73000 CHAMBÉRY	342 646 957	59.99	59.99
DELTA POMPAGE	1327 av. de la Houille blanche 73000 CHAMBÉRY	316 854 363	99.98	99.98
ÉTABLISSEMENT ANTOINE FOURNIER	4 rue Aristide Bergès 38080 L'ISLE-D'ABEAU	586 550 147	99.98	99.98
GRANULATS VICAT	4 rue Aristide Bergès 38080 L'ISLE-D'ABEAU	768 200 255	99.97	99.97
MONACO BÉTON	Le Palais Saint James 5, avenue Princesse Alice 98000 MONACO	326 MC 161	99.98	99.98
PARFICIM	Tour Manhattan 6 Place de l'Iris 92095 PARIS-LA DÉFENSE	304 828 379	100.00	100.00
SATMA	4 rue Aristide Bergès 38080 L'ISLE-D'ABEAU	304 154 651	100.00	100.00
SATM (ancienne)	1327 av. de la Houille blanche 73000 CHAMBÉRY	745 820 126	(1)	99.98
SATM (nouvelle)	1327 av. de la Houille blanche 73000 CHAMBÉRY	814 723 441	99.98 (2)	
SIGMA BÉTON	4 rue Aristide Bergès 38080 L'ISLE-D'ABEAU	343 019 428	99.98	99.98
SOCIÉTÉ L. THIRIET ET COMPAGNIE	Lieu-dit Chaufontaine 54300 LUNÉVILLE	762 800 977	(1)	99.94
PAPETERIES DE VIZILLE	Tour Manhattan 6 place de l'Iris 92095 PARIS-LA DÉFENSE	319 212 726	99.98	99.98
VICAT PRODUITS INDUSTRIELS	4 rue Aristide Bergès 38080 L'ISLE-D'ABEAU	655 780 559	99.98	99.98

(1) Companies merged in 2016.
(2) Company created by partial asset contribution.

Fully consolidated: rest of the world

Company	Country	State/city	% interest June 30, 2016	% interest Dec. 31, 2015
SINAI CEMENT COMPANY	EGYPT	LE CAIRE	56.94	56.94
MYNARAL TAS COMPANY LLP	KAZAKHSTAN	ALMATY	90.00	90.00
JAMBYL CEMENT PRODUCTION COMPANY LLP	KAZAKHSTAN	ALMATY	90.00	90.00
BUILDERS CONCRETE	UNITED STATES	CALIFORNIA	100.00	100.00
KIRKPATRICK	UNITED STATES	ALABAMA	100.00	100.00
NATIONAL CEMENT COMPANY	UNITED STATES	ALABAMA	100.00	100.00
NATIONAL CEMENT COMPANY	UNITED STATES	DELAWARE	100.00	100.00
NATIONAL CEMENT COMPANY OF CALIFORNIA	UNITED STATES	DELAWARE	100.00	100.00
NATIONAL READY MIXED	UNITED STATES	CALIFORNIA	100.00	100.00
UNITED READY MIXED	UNITED STATES	CALIFORNIA	100.00	100.00
VIKING READY MIXED	UNITED STATES	CALIFORNIA	100.00	100.00
CEMENTI CENTRO SUD Spa	ITALY	GENOVA	100.00	100.00
CIMENTS & MATÉRIAUX DU MALI	MALI	BAMAKO	94.90	94.90
GÉCAMINES	SENEGAL	THIES	70.00	70.00
POSTOUDIOKOUL	SENEGAL	RUFISQUE (DAKAR)	100.00	100.00
SOCOCIM INDUSTRIES	SENEGAL	RUFISQUE (DAKAR)	99.89	99.89
SODEVIT	SENEGAL	BANDIA	100.00	100.00
ALTOLA AG	SWITZERLAND	OLTEN (SOLOTHURN)	100.00	100.00
KIESWERK AEBISHOLZ AG (ex ASTRADA KIES AG)	SWITZERLAND	AEBISHOLZ (SOLEURE)	100.00	100.00
BETON AG BASEL	SWITZERLAND	BALE (BALE)	100.00	100.00
BETON AG INTERLAKEN	SWITZERLAND	MATTEN BEI INTERLAKEN (BERN)	75.42	75.42
BETONPUMPEN OBERLAND AG	SWITZERLAND	WIMMIS (BERN)	82.46	82.46
COVIT SA	SWITZERLAND	SAINT-BLAISE (NEUCHATEL)	100.00	100.00
CREABETON MATERIAUX SA	SWITZERLAND	LYSS (BERN)	100.00	100.00
EMME KIES + BETON AG	SWITZERLAND	LÜTZELFLÜH (BERN)	66.67	66.67
FRISCHBETON AG ZUCHWIL	SWITZERLAND	ZUCHWIL (SOLOTHURN)	88.94	88.94
FRISCHBETON LANGENTHAL AG	SWITZERLAND	LANGENTHAL (BERN)	78.67	78.67
FRISCHBETON THUN	SWITZERLAND	THOUNE (BERN)	53.48	53.48
GRANDY AG	SWITZERLAND	LANGENDORF (SOLEURE)	100.00	100.00

Company	Country	State/city	% interest June 30, 2016	% interest Dec. 31, 2015
KIESTAG STEINIGAND AG	SWITZERLAND	WIMMIS (BERN)	98.55	98.55
KIESWERK NEUENDORF	SWITZERLAND	NEUENDORF (SOLEURE)	100.00	100.00
SABLES + GRAVIERS TUFFIÈRE SA	SWITZERLAND	HAUTERIVE (FRIBOURG)	50.00	50.00
SHB STEINBRUCH + HARTSCHOTTER BLAUSEE MITHOLZ AG	SWITZERLAND	FRUTIGEN (BERN)	98.55	98.55
STEINBRUCH VORBERG AG	SWITZERLAND	BIEL (BERN)	60.00	60.00
VIGIER BÉTON JURA SA (Ex BETON FRAIS MOUTIER SA)	SWITZERLAND	BELPRAHON (BERN)	81.42	81.42
VIGIER BETON KIES SEELAND AG (ex VIBETON KIES AG)	SWITZERLAND	LYSS (BERN)	100.00	100.00
VIGIER BETON MITTELLAND AG (ex WYSS KIESWERK AG)	SWITZERLAND	FELDBRUNNEN (SOLOTHURN)	100.00	100.00
VIGIER BETON ROMANDIE SA (ex VIBETON FRIBOURG SA)	SWITZERLAND	ST. URSEN (FRIBOURG)	100.00	100.00
VIGIER BETON SEELAND JURA AG (ex 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
VITRANS AG	SWITZERLAND	PERY (BERN)	100.00	100.00
AKTAS	TURKEY	ANKARA	99.97	99.97
BASTAS BASKENT CIMENTO	TURKEY	ANKARA	91.58	91.58
BASTAS HAZIR BETON	TURKEY	ANKARA	91.58	91.58
KONYA CIMENTO	TURKEY	KONYA	83.08	83.08
KONYA HAZIR BETON	TURKEY	KONYA	83.08	83.08
TAMTAS	TURKEY	ANKARA	100.00	100.00
BSA Ciment SA	MAURITANIA	NOUAKCHOTT	64.91	64.91
BHARATHI CEMENT	INDIA	HYDERABAD	51.02	51.02
KALBURGI CEMENT (ex VICAT SAGAR CEMENT)	INDIA	HYDERABAD	99.98	99.98

Equity method: France

Company	Address	Siren n°	% interest June 30, 2016	% interest Dec. 31, 2015
CARRIÈRES BRESSE BOURGOGNE	Port fluvial Sud de Chalon 71380 ÉPERVANS	655 850 055	33.27	33.27
DRAGAGES ET CARRIÈRES	Port fluvial sud de Chalon 71380 ÉPERVANS	341 711 125	49.98	49.98
SABLIÈRES DU CENTRE	Les Genévriers Sud 63430 LES MARTRES-D'ARTIÈRE	480 107 457	49.99	49.99

Equity method: rest of the world

Company	Country	State/city	% interest June 30, 2016	% interest Dec. 31, 2015
HYDROELECTRA	SWITZERLAND	AU (ST. GALLEN)	50.00	50.00
SILO TRANSPORT AG	SWITZERLAND	BERN (BERN)	50.00	50.00
SINAI WHITE CEMENT	EGYPT	LE CAIRE	14.46	14.46

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HALF-YEAR REPORT AT JUNE 30, 2016

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2.1. CHANGE IN CONSOLIDATED SALES

The Vicat Group's first-half 2016 consolidated sales came to € 1,237 million, almost stable (-0.4%) on a reported basis and up +4.3% at constant scope and exchange rates by comparison with the same period of 2015.

Trends in the Group's sales in the first six months of 2016 reflected:

- organic business growth of +4.3% deriving from:
  - business growth in France, Turkey, the United States, India, Egypt and, Italy,
  - weaker business trends in West Africa, predominantly with a steep contraction in sales in Mauritania, a stable performance in Senegal and Switzerland, and a very modest downturn in Kazakhstan.
- a negative currency effect of -4.7% owing to appreciation in the euro against all the other currencies in countries in which the Group operates, except for the US dollar.

The change in consolidated sales as at June 30, 2016 by business segment compared with June 30, 2015 was as follows:

(in millions of euros except%)	June 30, 2016	June 30, 2015	Change	Change (%)	Comprising Exchange rate effect	 Change in consolidation scope	 Internal growth
Cement	639	658	(19)	-2.9%	(47)	-	+27
Concrete & Aggregates	445	429	+15	+3.6%	(10)	-	+25
Other Products and Services	154	156	(1)	-0.9%	(2)	-	+1
TOTAL	**1,237**	**1,243**	**(5)**	**-0.4%**	**(59)**	**-**	**53**

During the first half of 2016, consolidated sales in the Cement business increased by +4.3% at constant scope and exchange rates. This performance is the result of solid growth in the Cement business in the United States (+28.4%), in Asia (+6.0%) and in France (+2.3%). Although Group sales in this business are stable in Africa and the Middle-East (+0.2%), sales have fallen -6.8% in Europe (excluding France).

Consolidated sales in the Concrete & Aggregates business increased by +5.8% at constant scope and exchange rates, characterized by a rise in sales in this business across all regions, with the exception of the United States. In this region, severe weather conditions in California over the half-year led to a significant drop in volumes, offset in part by the Group's vitality in the southeast.

Lastly, the Other Products & Services business recorded marginal growth over the half-year (+0.6%) at constant scope and exchange rates.

The distribution of the Group's operating sales by business (before inter-sector eliminations) is as follows:

(as a percentage)	June 30, 2016	June 30, 2015
Cement	53.7	54.8
Concrete and Aggregates	32.2	31.2
Other Products & Services	14.2	14.0
TOTAL	**100.0**	**100.0**

Over the first half of 2016, operational sales by business showed a slight decrease in the Cement division's contribution, to 53.7% from 54.8% in the first six months of 2015. The operational sales contribution from the Group's Concrete & Aggregates business increased very slightly to 32.2% from 31.2% for the same period in 2015. Lastly, the contribution from the Other Products & Services business remained almost stable at 14.2% of the Group's operational sales, compared to 14.0% during the first half of 2015.

The share of the Group's main businesses, i.e. Cement, Concrete and Aggregates, remained stable at 85.9% of operational sales, against 86.0% in the first six months of 2015.

The change in volumes in our main businesses was as follows:

	June 30, 2016	June 30, 2015	Change
Cement *(in thousand tonnes)*	11,074	9,876	+12.1%
Concrete *(in thousand m³)*	4,331	4,002	+8.2%
Aggregates *(in thousand tonnes)*	10,945	10,048	+8.9%

With regard to cement, the strong growth in volumes (+12.1%) during the first half of 2016 was due to:

- solid growth in sales volumes in India (+28.2%), Turkey (+14.6%), Egypt (+15.2%), France (+9.7%), the United States (+10.0%) and Italy (+10.0%);
- stable volumes in Kazakhstan (+1.5%) and Western Africa (+0.3%), marked by growth in Senegal which helped to offset the significant drops recorded in Mali and Mauritania;
- a -4.4% decrease in sales volumes in Switzerland.

As for the pricing effect, overall this was negative during the first half of the year:

- falling prices throughout Asia. In India, the strategy implemented by the Group since the beginning of the year which aims to seize volume growth opportunities fits into a more dynamic market context, but which nevertheless has significantly increased levels of competition, reflected in a marked negative effect on selling prices. In Turkey, where the sector environment remains favorable to increased volumes, heightened competitive pressure also had a negative impact on selling prices, in both the Konya and Bastas markets. Lastly, in Kazakhstan, prices on the domestic market remain very low. This decline was, however, partially offset by improved export prices;
- in Egypt and Senegal, prices fell throughout the six-month period as a result of the continuous decline experienced during the 2015 financial year. The impact of Ramadan in Egypt was also felt throughout the second quarter. It is nevertheless important to note that in these two countries, a slight sequential increase in prices was observed (second quarter vs first quarter 2016);
- in Europe, prices are declining. This decline is marginal on the French and Italian domestic markets, however it is more significant on the Swiss market, due to the sharp downturn recorded during the third quarter of 2015;
- lastly, in the United States, prices remain firm and are even on the increase in California and in the southeast.

With regard to the Concrete and Aggregates business:

- volumes of Concrete and Aggregates grew substantially during the first half of 2016:
  - Concrete volumes increased significantly in Turkey, driven by buoyancy in the construction industry and in France, thanks to the gradual upturn in macro-economic business. It should be noted that activity remained stable during the second quarter, following a particularly dynamic first quarter in these two regions, largely due to favorable weather conditions. The growth experienced in these two countries served to offset the decline in volumes in Switzerland and the United States, negatively impacted by very adverse weather conditions in California,
  - Aggregate volumes experienced significant growth in Turkey during this period. They also improved, although less markedly, in France, Switzerland and India. These performances made a substantial contribution to offsetting the marginal decrease observed in Senegal during these first six months;
- in this context, the selling prices of Concrete and Aggregates experienced mixed changes in the various geographical areas:
  - with regard to Concrete, the solid growth in selling prices recorded in the United States continued during the period. On the other hand, despite remaining stable in Turkey, selling prices began to fall once again in France and in Switzerland over the half-year. It should, however, be noted that some stability was regained in France during the second quarter,
  - with regard to Aggregates, prices experienced solid growth in Turkey and Senegal. They remained stable overall in France, but fell slightly in Switzerland.

Breakdown of consolidated sales by geographical region:

(in millions of euros except%)	June 30, 2016	%	June 30, 2015	%
France	405	32.7%	388	31.2%
Europe (excluding France)	198	16.0%	206	16.6%
USA	176	14.2%	163	13.1%
Asia	268	21.7%	286	23.0%
Africa & Middle East	190	15.4%	199	16.0%
TOTAL	**1,237**	**100.0%**	**1,243**	**100.0%**

By geographical region and based on published figures, the share of consolidated sales achieved in France and in the USA increase. The share of sales achieved in Europe (excluding France), in Asia and in Africa & Middle East slightly declined.

Breakdown of operational sales in the six months to 30 June 2016 by country and by business segment

(€ million)	Cement	Concrete & Aggregates	Other Products & Services	Operational sales	Inter-segment eliminations	Consolidated sales
France	181	191	125	496	(91)	405
Europe (excluding France)	79	87	59	224	(26)	198
United States	93	112		205	(29)	176
Asia	231	54	18	303	(34)	268
Africa and Middle East	177	13		190	0	190
Operational sales	**761**	**456**	**201**	**1,418**	**(181)**	**1,237**
Inter-sector eliminations	(123)	(12)	(47)		(181)	
CONSOLIDATED SALES	**639**	**445**	**154**			**1,237**

2.2. CHANGE IN OPERATING INCOME

(in millions of euros except%)	June 30, 2016	June 30, 2015	Change	Change at constant consolidation scope and exchange rates
Sales	1,237	1,243	-0.4%	+4.3%
EBITDA	208	203	+2.3%	+7.7%
EBIT	103	93	+11.2%	+16.5%
Operating Income	103	93	+10.7%	+16.0%

The Group's consolidated EBITDA rose +2.3% to € 208 million. At constant scope and exchange rates, EBITDA moved up +7.7%.

The increase in EBITDA at constant scope and exchange rates was largely driven by:

- a very significant EBITDA increase in Egypt on the back of growth in volumes and a reduction in energy costs following the start-up of two coal grinders in the second half of 2015. These positive factors helped to largely offset the impact of lower prices;
- another strong EBITDA improvement in the United States, chiefly as a result of the increase in selling prices and volume growth in Cement, which offset to a very large extent the volume downturn in the Concrete business in California;
- a robust improvement in the EBITDA generated by the Group's operations in Turkey on the back of volume growth across all its businesses, which offset to a very great extent the impact of lower price in Cement;
- and, lastly, an increase in EBITDA in France. This performance reflected an increase in volumes delivered by the Group across all its businesses in the first six months of the year. It was supported by favourable weather conditions in the first quarter and a gradually improving macroeconomic and industry environment, despite the slightly weaker pricing environment in Cement and Concrete.

These positive factors have fully offset the impact of:

- a very small EBITDA contraction in India given the decline in selling prices, which was almost completely offset by the volume growth and lower production costs;
- a decline in EBITDA in Switzerland given the impact of the steep decline in prices during the third quarter of 2015 and a very modest contraction in Cement and Concrete volumes during the first half of 2016, despite lower production costs;
- a significant decline in EBITDA in Kazakhstan as a result of certain higher costs caused by the devaluation of the Kazakhstani tenge and the small decline in selling prices;
- and, lastly, a decline in EBITDA in West Africa, mainly in Mauritania owing to a steep decline in volumes and fiercer price competition.

Taking these factors into account, the EBITDA margin on consolidated sales rose to 16.8% of sales, compared with 16.3% in the first half of 2015.

EBIT came to € 103 million, up +11.2% on a reported basis and up +16.5% at constant scope and exchange rates on the € 93 million reported in the first half of 2015. The EBIT margin on consolidated sales came to 8.4% compared with 7.5% during the first half of 2015.

The EBIT margin based on consolidated sales stood at 8.4% of sales, compared with 7.5% in the first six months of 2015.

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2.2.1. INCOME STATEMENT BROKEN DOWN BY GEOGRAPHICAL REGION

2.2.1.1. Income statement, France

			Change *(%)*	
(€ million)	**June 30, 2016**	**June 30, 2015**	**Reported**	**At constant scope and exchange rates**
Consolidated sales	405	388	+4.4%	+4.4%
EBITDA	51	49	+4.1%	+4.1%
EBIT	21	18	+16.7%	+16.7%

Consolidated sales in France for the six months to 30 June 2016 grew by +4.4% at constant scope and exchange rates to € 405 million. First-half performance showed the benefit of a gradually improving economic and industry climate and a favourable base of comparison given the more supportive weather conditions than in the first quarter of 2015. To note, the Group's sales in France picked up slightly (+0.9%) in the second quarter of 2016 compared with the second quarter of 2015 despite the social unrest that took place in the country and unfavourable weather conditions.

EBITDA rose by +4.1% to € 51 million. As a result, the EBITDA margin held almost firm at 12.6%, compared with 12.7% in the first six months of 2015.

- *In the Cement business*, operational sales rose by +4.8% over the first half as a whole (consolidated sales up +2.3%). After the very strong first-quarter increase thanks to the supportive weather conditions, operational sales were stable in the second quarter as a result of social unrest in France and less favourable weather conditions. Based on these factors, volumes sold in the domestic market and to export markets rose by close to +10% in the first half, with an increase of close to +15% in the first quarter and over +6% in the second quarter. Selling prices edged lower in the domestic market throughout the period, albeit gradually stabilising in the second quarter. Accordingly, the Group recorded a healthy EBITDA increase in this business of +16.6% at constant scope and an improvement of almost 250 basis points in its EBITDA margin on operational sales;
- the *Concrete & Aggregates business* recorded a +4.7% increase in its operational sales (+4.4% rise in consolidated sales) on the back of significant growth in volumes of over +10% in Concrete and a small rise of over +1% in Aggregates. After the very strong growth in operational sales recorded by the business in the first quarter (+10.3%), second-quarter operational sales were stable, reflecting unfavourable weather conditions and the social unrest in France. Selling prices again moved lower in Concrete, while holding firm in Aggregates. Given the very low level of concrete prices, the Concrete & Aggregates business recorded a breakeven EBITDA performance in France, a decrease when compared to the first half 2015;
- *In the Other Products & Services business*, operational sales advanced by +10.0% (+7.0% on a consolidated basis). Its EBITDA totalled € 6 million, representing a very significant rise of +66.2%.

2.2.1.2. Income statement for Europe excluding France

(€ million)	June 30, 2016	June 30, 2015	Change *(%)* Reported	Change *(%)* At constant scope and exchange rates
Consolidated sales	198	206	-4.1%	-0.6%
EBITDA	45	49	-8.1%	-4.7%
EBIT	26	28	-6.8%	-3.4%

First-half 2016 sales recorded in Europe, excluding France, pulled back -4.1% on a reported basis, but remained almost stable at constant scope and exchange rates compared with the first six months of 2015.

In **Switzerland**, the Group's consolidated sales dropped -4.5% in the first six months of 2016. At constant scope and exchange rates, they were almost stable (-0.9%). The Group's sales performance in Switzerland was held back in the first half of the year by the end of deliveries to a number of large projects and lower average selling prices as a result of the fiercer competitive pressures in the second half of 2015. As a result, EBITDA declined -4.3% over the period, triggering a contraction of around 80 basis points in the EBITDA margin.

- *In the Cement business*, operational sales declined -8.3% on a reported basis and -4.8% at constant scope and exchange rates. Consolidated sales fell -11.8% on a reported basis and -8.5% at constant scope and exchange rates. After a significant decline in its first-quarter operational sales (-8.6% at constant scope and exchange rates), its second-quarter sales recorded a smaller contraction (-1.9% at constant scope and exchange rates). Over the first half as a whole, volumes fell by more than -4%, primarily as a result of the end of deliveries to a number of major projects. Even so, volumes dropped less than -2% in the second quarter, following on from a contraction of more than -8% in the first quarter. Selling prices recorded a steep decline owing to the fierce competitive pressures seen in the third quarter of 2015. The EBITDA generated by the business declined -6.4% at constant scope and exchange rates in the first half of 2016. Accordingly, the EBITDA margin on operational sales suffered a small decline of 60 basis points.
- *In the Concrete & Aggregates business*, operational sales rose by +5.2% on a reported basis and by +9.1% at constant scope and exchange rates over the first half as a whole. Following the strong growth in operational sales in the first quarter (+16.7% at constant scope and exchange rates), business kept growing in the second quarter (+4.1%), albeit at a slower pace. This performance was driven by a small decline in concrete volumes of close to -3% as certain major projects were completed and the start-up of others was delayed. This contraction in concrete volumes was fully offset by an increase in aggregates volumes of over +1%, supported by road and civil engineering projects, and a very strong increase in the "landfill" business. Accordingly, ex-works prices dipped slightly, while market prices in aggregates recorded a steep increase on the back of brisk "landfill" business. Against this backdrop, the EBITDA generated by the business posted a significant increase of +28.5% at constant scope and exchange rates, and the EBITDA margin on operational sales increased by 280 basis points.
- *The Precast business* posted a decline in its operational sales of -10.5% on a reported basis and -7.2% at constant scope and exchange rates. The bulk of this decline was attributable to lower sales of rail sleepers following the late start-up of projects and stronger pricing pressures in prefabricated products. After a stable performance during the first quarter (+0.1% at constant scope and exchange rates), the second quarter brought a significant decline in operational sales (-10.7% at constant scope and exchange rates). Accordingly, EBITDA was -46.2% lower at constant scope and exchange rates over the period as a whole.

In **Italy**, consolidated sales rose by +8.7% owing to solid growth in volumes (+10%) in a domestic market still marked by a tough macroeconomic and industry environment. Selling prices edged lower. As a result of these factors, EBITDA contracted by -23.1%.

2.2.1.3. Income statement for the United States

(€ million)	June 30, 2016	June 30, 2015	Change *(%)* Reported	Change *(%)* At constant scope and exchange rates
Consolidated sales	176	163	+7.7%	+7.7%
EBITDA	22	13	+72.1%	+72.1%
EBIT	8	(1)	n.s.	n.s.

Business in the United States continued to recover in a firm macroeconomic environment providing further support for the construction sector in the regions where the Group is present. As a result, the Group's consolidated sales advanced by +7.7% on a reported basis and at constant scope and exchange rates. EBITDA came to € 22 million, up +72.1% compared with the first half of 2015.

In the second quarter, the Group's business in the region stayed positively oriented, with its consolidated sales advancing by +8.1% at constant scope and exchange rates (after a +7.1% increase in the first quarter).

- *In the Cement business*, operational sales grew by +16.8% on a reported basis and at constant scope and exchange rates. Consolidated sales recorded growth of +28.4%. Growth continued in the second quarter, with operational sales advancing by +15.5% at constant scope and exchange rates, a slightly slower pace than the +18.4% growth recorded in the first quarter. Volumes continued to grow (+10%) on the back of upbeat trends in the South-East region (close to +22%), which fully offset the very slight dip in volumes in California (-1%) as a result of the very poor weather conditions in the first half. Selling prices rose significantly across both areas as a result of the hikes introduced in 2015 and those announced during the first half of 2016. Driven by these factors, the Group's Cement EBITDA in this region grew significantly (+77.4%) in the first six months of the year, with the EBITDA margin on operational sales increasing by more than 600 basis points.
- *In the Concrete business*, consolidated sales and operational sales dropped back -1.3% on a reported basis and at constant scope and exchange rates. After a business contraction of -4.3% in the first quarter, with the steep fall in business in California owing to poor weather conditions, the second quarter brought renewed growth (+1.0% at constant scope and exchange rates), with further brisk trends in the South-East region, which fully offset the slight contraction in California. Volumes declined by over -7% in the first half of the year, with the brisk trends in the South-East region only partially offsetting the volume contraction in California as a result of the unfavourable weather conditions. Prices recorded a healthy increase in both regions, but rose further in California. Against this backdrop, the EBITDA generated by the Concrete business posted a significant increase in the first half (+56.2% at constant scope and exchange rates), and the EBITDA margin on operational sales improved by close to 200 basis points.

2.2.1.4. Income statement for Asia (Turkey, India and Kazakhstan)

(€ million)	June 30, 2016	June 30, 2015	Change *(%)* Reported	Change *(%)* At constant scope and exchange rates
Consolidated sales	268	286	-6.1%	+8.7%
EBITDA	52	62	-16.9%	-4.3%
EBIT	29	36	-18.7%	-9.1%

Sales across Asia as a whole came to € 268 million in the first half of 2016, down -6.1% on a reported basis, but up +8.7% at constant scope and exchange rates.

EBITDA fell back -16.9% on a reported basis and -4.3% at constant scope and exchange rates.

In **Turkey**, sales came to € 109 million, down -1.9% on a reported basis, but up +11.7% at constant scope and exchange rates. After recording a strong increase in the first quarter (+23.0% at constant scope and exchange rates) on the back of supportive weather conditions, business continued to expand in the second, albeit at a more moderate yet solid rate (+5.2% at constant scope and exchange rates). First-half EBITDA came to € 21 million, down -3.9% on a reported basis, but up +9.5% at constant scope and exchange rates.

- *In the Cement business*, operational sales in the first six months of the year rose by +9.6% at constant scope and exchange rates (consolidated sales up +4.8%). On a reported basis, operational and consolidated sales fell back -3.8% and -8.0% respectively. Following the strong growth in operational sales in the first quarter (+20.4% at constant scope and exchange rates), supported by the more favourable weather conditions, business grew at a slower rate in the second quarter (+3.8% at constant scope and exchange rates). This increase over the first half of the year derived from an increase in volumes. The Group was able to take full advantage of the restart of its first kiln at its Bastas plant by seizing growth opportunities in the Ankara market, which offset the impact of the volume decline in the Konya market. Selling prices moved lower over the period as a whole. However, the contraction was less marked in the second quarter. Accordingly, the EBITDA generated by the Cement business was lower in the first half by -5.7% at constant scope and exchange rates, with the EBITDA margin on operational sales narrowing by close to 400 basis points;
- *The operational sales recorded by the Concrete & Aggregates business* increased by +22.3% at constant scope and exchange rates (+7.4% on a reported basis). Consolidated sales also moved up +22.3% at constant scope and exchange rates (+8.2% on a reported basis). Following growth in operational sales in the first quarter (+30.4% at constant scope and exchange rates) thanks to favourable weather conditions, the start of significant projects initially planned for 2015 providing a favorable basis for comparison in this beginning of year, business continued to expand in the second quarter (+16.6%). Over the first half as a whole, volumes rose in concrete and in aggregates, as the dynamism of the Ankara market largely offset the decline recorded in the Konya region. In this environment, selling prices remained stable in concrete and moved higher in aggregates during the first six months of the year. Accordingly, EBITDA grew higher over the first half to reach € 1.6 million, compared with a loss of € 1.4 million in the first six months of 2015.

In India, the Group posted consolidated sales of € 140 million in the first half of 2016, up +1.7% on a reported basis and up +8.7% at constant scope and exchange rates. The growth in operational sales at constant scope and exchange rates picked up further momentum in the second quarter to reach +12.7%, compared with +5.0% in the first quarter. Volumes sold rose by over +28% to total more than 2.5 million tonnes during the first half. This increase reflects the strategy implemented by the Group since year-end 2015 of seizing opportunities as the macroeconomic and industry environment firms up, with a number of major projects starting up. Volumes recorded a strong acceleration in the second quarter, with growth reaching close to +38%, compared with close to +19% in the first quarter. Competition intensified amid this volume growth, driving down average selling prices, with the fall accentuated by an unfavourable geographical sales mix. As a result, first-half EBITDA posted a small decline of -1.6% at constant scope and exchange rates to € 27.7 million. The EBITDA margin contracted by around 220 basis points.

Consolidated sales in **Kazakhstan** declined very steeply, falling -46.6% on a reported basis to € 20.2 million given the very strong devaluation in the tenge that took place in August 2015. At constant exchange rates, consolidated sales were almost stable (-0.5%). Volumes rose by more than +1% during the period. Selling prices dropped slightly because of a macroeconomic environment marked by the fall in commodity prices and tighter monetary conditions. Taking these factors into account and the significant negative impact of the devaluation of the Kazakhstani tenge on certain fixed costs, first-half EBITDA came to € 3.6 million, down -38.9% at constant scope and exchange rates.

2.2.1.5. Income statement for Africa and the Middle East

(€ million)	June 30, 2016	June 30, 2015	Change *(%)* Reported	Change *(%)* At constant scope and exchange rates
Consolidated sales	190	199	-4.5%	+0.3%
EBITDA	38	30	+25.6%	+30.4%
EBIT	19	12	+57.6%	+62.3%

In the Africa and Middle East region, consolidated sales came to € 190 million, down -4.5% on a reported basis but stable at constant scope and exchange rates. The Group's performance in the region was characterized by a healthy top-line increase in Egypt, which fully made up for weaker sales in West Africa at constant exchange rates. The factor holding back performance in West Africa was primarily the significant business downturn in Mauritania, while activity remained stable in Senegal over the period. After a very small decline in first-quarter sales (-0.7% at constant scope and exchange rates), second-quarter sales advanced slightly (+1.2% at constant scope and exchange rates) in the whole region. As a result, and given the very substantial reduction in production costs in Egypt, the region's overall EBITDA contribution recorded a very strong increase (+30.4% at constant scope and exchange rates).

- In **Egypt**, consolidated sales came to € 67.0 million, stable (-0.3%) on a reported basis but up +11.6% at constant scope and exchange rates. After sales growth of +14.5% at constant scope and exchange rates in the first quarter, business continued to grow at a brisk pace in the second quarter, with the top line rising by +9.2%. This performance reflected the volume growth of over +15% over the first six months, albeit at a more rapid pace in the first (+22%) than in the second (+10%) quarter, reflecting the negative effect deriving from the fact that Ramadan occurred entirely during June in 2016. Selling prices continued to decline during the first six months of the year owing to the heavy pressures observed in 2015, especially in the second half, coupled with the impact of Ramadan on selling prices that started to be felt as soon as the end of May. As a result, first-half 2016 EBITDA surged to almost € 12 million, well ahead of the breakeven performance recorded in the first six months of 2015, supported by the positive impact on energy costs of the start-up of the two coal grinders in the second half of 2015;
- In **West Africa**, consolidated sales declined -5.5% at constant scope and exchange rates (-6.6% on a reported basis). Following a first-quarter contraction of -7.4%, consolidated sales posted a smaller decline in the second quarter (-3.5% at constant scope and exchange rates) as sales volumes in Senegal picked up amid a favourable industry environment. Volumes were stable throughout the period, with an increase of close to 4% in Senegal offsetting the steep decline recorded in Mauritania. Selling prices fell back slightly in Senegal, showing a sequential improvement in the second quarter compared with the first quarter of 2016. Conversely, they fell further in Mali and Mauritania. Taking these factors into account, EBITDA came to € 26.1 million, down -14.6% at constant scope and exchange rates.

2.2.2. INCOME STATEMENT BROKEN DOWN BY BUSINESS SEGMENT

2.2.2.1. Cement

			Change *(%)*	
(€ million)	**June 30, 2016**	**June 30, 2015**	**Reported**	**At constant scope and exchange rates**
Volume *(thousands of tonnes)*	11,074	9,876	+12.1%	
Operational sales	761	773	-1.5%	+4.9%
Consolidated sales	639	658	-2.9%	+4.2%
EBITDA	168	163	+3.3%	+9.3%
EBIT	95	86	+9.7%	+14.9%

In the first half of 2016, the Cement business posted a -1.5% decrease in operational sales, or a +4.9% increase at constant scope and exchange rates. Selling price trends varied from one region to another, with a strong rise in the United States, but with declines more or less marked across the other regions as a result of macroeconomic constraints and competitive forces specific to each of them. Overall, the price effect was negative for the first half of the year as a whole.

The impact of this negative trend in selling prices on operational sales was offset to a great extent by solid growth of +12.1% in volumes in the first half of the year. This strong volume increase was supported by performance in India, Turkey, Egypt, France, the United States and, to a lesser extent, by Kazakhstan, Italy and West Africa. Switzerland was the only country to record a volume contraction in the first six months of the year.

Against this global backdrop of higher volumes, but lower prices, EBITDA came to € 168 million, up +3.3% on a reported basis and up +9.3% at constant scope and exchange rates. This performance reflected a significant increase in EBITDA in the United States, Egypt and France, offsetting the declines recorded in other countries.

Taking these factors into account, the EBITDA margin on operational sales advanced by 100 basis points to 22.1% from 21.1% in the first six months of 2015.

2.2.2.2. Concrete & Aggregates

			Change *(%)*	
(€ million)	**June 30, 2016**	**June 30, 2015**	**Reported**	**At constant scope and exchange rates**
Concrete volumes (thousands of m3)	4,331	4,002	+8.2%	
Aggregates volumes *(thousands of tonnes)*	10,945	10,048	+8.9%	
Operational sales	456	441	+3.5%	+5.9%
Consolidated sales	445	429	+3.6%	+5.8%
EBITDA	28	27	+4.3%	+7.5%
EBIT	6	2	+160.4%	+181.0%

The Concrete & Aggregates business recorded growth of +3.5% in its operational sales on a reported basis, or a rise of +5.9% at constant scope and exchange rates compared with the first half of 2015. The key driver was expansion in the Group's business across all its regions except for the United States where it was hit by the adverse weather conditions in California during the first part of the year. This encouraging performance reflected healthy growth in concrete volumes (+8.2%) and aggregates (+8.9%), especially in Turkey and France. Selling prices in concrete moved higher in the United States, were stable in Turkey and declined slightly in France and Switzerland. Conversely, aggregates selling prices increased across all the regions in which the Group operates. EBITDA came to € 28 million, up +4.3% on a reported basis and up +7.5% at constant scope and exchange rates compared with the first half of 2015. As a result, the EBITDA margin on operational sales was stable at 6.1%.

2.2.3.3. Other Products & Services

			Change *(%)*	
(€ million)	**June 30, 2016**	**June 30, 2015**	**Reported**	**At constant scope and exchange rates**
Operational sales	201	197	+2.0%	+4.2%
Consolidated sales	154	156	-0.9%	+0.6%
EBITDA	11	13	-13.8%	-12.0%
EBIT	3	4	-41.0%	-41.3%

Operational sales rose by +2.0% on a reported basis and by +4.2% at constant scope and exchange rates.

EBITDA came to € 11 million, down -12.0% at constant scope and exchange rates compared with the first half of 2015.

2.3. CHANGE IN FINANCIAL INCOME

(in millions of euros)	June 30, 2016	June 30, 2015	Change
Cost of net borrowings and financial liabilities	(14.7)	(21.7)	+7.0
Other financial income and expenses	(3.7)	(6.1)	+2.4
FINANCIAL INCOME (EXPENSE)	**(18.4)**	**(27.8)**	**+9.4**

The financial result improvement of € 9.4 million - from € (27.8) million to € (18.4) millions - is mainly explained by:

- The decrease of € 7 million in the cost of the Group's net debt, chiefly as a result of the debt restructuring in India carried out in July 2015;
- An improvement in other financial income and expenses due to the reduction in foreign exchange losses and adjustments to the fair value of derivative financial instruments that offset increased discounting charges in particular for post-employment benefits for employees.

2.4. CHANGE IN INCOME TAXES

(in millions of euros)	June 30, 2016	June 30, 2015	Change
Current taxes	(37.6)	(37.3)	(0.3)
Deferred taxes	+8.5	+12.3	(3.8)
TOTAL TAXES	**(29.1)**	**(24.9)**	**(4.1)**

Tax expense rose to € 29.1 million, representing a +4.1% increase on the previous year. The effective tax rate declined by close to 4 points to 34%, with the suppression of the exceptional 10% contribution in France.

2.5. CHANGE IN NET INCOME

At constant scope and exchange rates, consolidated net income came to € 60 million, representing an increase of +44.5% and net income, Group share, advanced by +50.7% to € 49 million.

2.6. CHANGE IN FINANCIAL POSITION

At 30 June 2016, the Group had a solid financial position, with a strong shareholders' equity base of € 2,413 million compared with € 2,545 million at 30 June 2015. This decrease in shareholders' equity was largely attributable to the negative impact of exchange rate fluctuations, which totalled € -83 million. Net debt totalled € 1,059 million, down € -132 million from € 1,191 million at 30 June 2015.

Accordingly, the Group's financial ratios improved appreciably. Its gearing dropped to 43.9% at 30 June 2016 from 46.8% at 30 June 2015, while its leverage ratio was at 2.3×, down from 2.7× at 30 June 2015.

(in millions of euros)	June 30, 2016	June 30, 2015
Gross financial debt	1,237	1,420
Cash	(178)	(229)
Net financial debt (excluding option)	**1,059**	**1,191**
Consolidated shareholders' equity	**2,413**	**2,545**
Gearing ratio	*43.89%*	*46.80%*
EBITDA (last 12 months)	453	437
Leverage ratio	*×2.3*	*×2.7*

The medium and long-term loan agreements contain specific covenants, especially as regards compliance with financial ratios. In view of the small number of companies concerned, basically Vicat SA, the Group parent company, the level of net debt and the liquidity of the Group's balance sheet, the existence of these "covenants" does not represent a risk to the Group's financial position. As at June 30, 2016, the Group adhered to all the ratios referred to in the "covenants" contained in the financing agreements.

As at June 30, 2016, the Group had € 272 million in unused confirmed lines of credit that have not been allocated to the hedging of liquidity risk on commercial paper (€ 259 million as at December 31, 2015).

The Group also has a € 450 million commercial paper issue program. As at June 30, 2016, € 450 million in commercial paper had been issued. The commercial papers which constitute these short-term credit instruments are backed by confirmed credit lines for the amount issued and as such are classified as medium-term debts in the consolidated balance sheet.

As at June 30, 2016, for the total gross debt of € 1,237 million, the fixed rate portion was € 620 million. With the exception of Kazakhstan, Egypt and Switzerland, the variable rate share of the debt was hedged by hedging instruments which totaled € 596 million (caps and swaps).

2.7. RECENT EVENTS

No significant recent events.

2.8. OUTLOOK FOR 2016

In 2016, the Group expects further improvements in its performance, capitalising on continued growth in the United States and India, plus renewed growth in Egypt and, to a lesser extent, in France. In addition, the Group expects to continue to benefit from lower energy costs, particularly in Egypt. Lastly, the Group will continue in 2016 to pursue its policy of optimizing cash flows and reducing its level of debt.

For 2016, the Group provides the following guidance concerning its markets:

- **in France,** the Group expects macroeconomic conditions to stabilize, with a slight and very gradual improvement in the industry environment. In view of these factors, volumes are likely to rise very slightly over the full year in a pricing environment that should improve throughout the second half of the year;
- **in Switzerland,** the Group's business activities will continue to be impacted by an unfavourable pricing environment given the impact of the pressures observed in 2015, with the macroeconomic and industry environment still affected by the revaluation of the Swiss franc in early 2015. Volume trends should improve very gradually during the year;
- **in Italy,** volumes are likely to stabilize during the year at a historically low level of consumption amid a persistently challenging macroeconomic situation. Meanwhile, in light of the recent consolidation in this market and the Group's selective sales and marketing policy, the trend in selling prices could be slightly more favourable;
- **in the United States,** volumes are expected to rise further, in line with the rate of sector recovery in the country. Selling prices should also increase in the two regions in which the Group operates;
- **in Turkey,** market trends are broadly expected to remain firm. The Group should capitalize fully on its strong positions in the Anatolian plateau and its efficient production facilities and also reap the benefit of the restart of its kiln 1 at its Bastas plant. Selling prices are expected to remain volatile amid fiercer competition;
- **in India,** the Group remains very confident about its ability to capitalize fully on the quality of its production facilities, staff and positions in a market that should benefit this year from an upturn in the macroeconomic environment and, more specifically, from the infrastructure investments that have been announced. In a context that should remain favourable for growth in cement consumption, prices are likely to remain very volatile;
- **in Kazakhstan,** the Group will be able to leverage the quality of its manufacturing base and teams amid persistently tight monetary conditions. The devaluations made during 2015 will have a significant impact on the Group's financial performance in 2016. In this environment, competition is likely to remain fierce in a market that boasts real growth potential;
- **in West Africa,** in spite of a market that is set to continue growing at a brisk pace over the year, competition may again take a toll in 2016, owing to a pricing environment offering very little visibility in the short term but that seems to be stabilising in line with market positions;
- **in Egypt,** the gradual restoration of security should enable the Group to confirm the recovery in its business trends. The Group will reap the full benefit in 2016 of the introduction of coal following the late 2015 start-up of the two coal grinders. In view of these factors, the Group anticipates an improvement in its performance over the full year despite a pricing environment set to remain volatile.

The Incity tower in the business district at Lyon Part-Dieu (France)

DECLARATION BY THE NATURAL PERSONS RESPONSIBLE FOR THE HALF YEAR FINANCIAL REPORT

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"I hereby declare that, to the best of my knowledge, the consolidated accounts compiled for the last half year have been drawn up in accordance with the applicable accounting standards and are a true reflection of the assets and liabilities, financial position and income of the Company and all the firms within the consolidation scope and that the half year report on operations, attached on pages 42 ff., presents a true picture of the major events which occurred during the first six months of the year, their impact on the accounts and the main transactions between related parties and describes the main risks and the main uncertainties for the remaining six months of the year."

Paris-La Défense, August 2, 2016

Guy Sidos

Chairman and CEO

Lyon's new sports complex, the Parc Olympique Lyonnais.

STATUTORY AUDITORS' REVIEW REPORT ON THE HALF-YEARLY FINANCIAL INFORMATION

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This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

For the period from January 1 to June 30, 2016

To the Shareholders,

In compliance with the assignment entrusted to us by shareholders' meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Vicat SA, for the period from January 1 to June 30, 2016,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I – Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

II – Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

The statutory auditors

French original signed by

Paris-La Défense, August 2, 2016

KPMG Audit
A division of KPMG SA
Philippe Grandclerc
Partner

Chamalières, August 2, 2016

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