PRESS RELEASE

First-half 2014 results

- **Solid growth in sales and EBITDA**
- **Return to growth in Egypt and rapid ramp-up in India**
- **Robust financial position**

Paris La Défense, August 4, 2014: The Vicat group (NYSE Euronext Paris: FR0000031775 – VCT) has today reported its results for the first half of 2014, as approved by the Board of Directors on August 1, 2014.

Audited condensed consolidated income statement:

(€ million)	June 30, 2014	June 30, 2013	% change	
			Reported	At constant scope and exchange rates
Consolidated sales	**1,218**	1,148	+6.1%	**+10.8%**
EBITDA*	**208**	201	+3.1%	**+8.8%**
EBITDA margin (%)	*17.1*	*17.5*		
EBIT**	**115**	105	+9.4%	**+15.8%**
EBIT margin (%)	*9.5*	*9.2*		
Consolidated net income	**56**	59	-5.4%	**-1.6%**
Net margin (%)	*4.6*	*5.2*		
Net income, Group share	**51**	55	-7.6%	**-4.6%**
Cash flow	**144**	138	+4.0%	**+10.4%**

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

Commenting on these figures, Guy Sidos, Chairman and CEO, said: *"Over the first half, Vicat saw strong growth in business volumes and operating profit. Nearly all regions contributed to this performance, particularly Egypt which saw a return to growth, India which saw significant progress despite continued competitive pressures and the USA which is once again generating positive operating profits. In France, despite a promising first quarter helped by good weather conditions, performances were down slightly, due to a persistently unfavourable macroeconomic and sector climate.*
Vicat's overall growth, against an economic background that is still mixed, reflects the relevance of our business model, which combines industrial and financial efficiency. The Group is continuing to pursue its target of maximising cash flow and reducing its debt by building on the investments it has made over the last eight years and on its strong market positions."

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In this press release, and unless indicated otherwise, all changes are stated on a year-on-year basis (2014/2013), and at constant scope and exchange rates.

1. First-half income statement

1.1. Consolidated income statement

Consolidated sales for the first half of 2014 totalled €1,218 million, an increase of +6.1% over first-half 2013 on a reported basis and +10.8% at constant scope and exchange rates.

Over the period, consolidated sales in the Cement business rose by +17.1% at constant scope and exchange rates. Sales in Concrete & Aggregates were up +4.6% at constant scope and exchange rates. Lastly, the Other Products & Services segment saw growth of +4.0% at constant scope and exchange rates.

The breakdown of first-half operational sales by segment shows an increase in the contribution from the Cement business to 53.5% from 52.4% in the first half of 2013. The contribution from Concrete & Aggregates fell to 31.7% from 32.6% the previous year. The contribution from Other Products & Services declined very slightly, to 14.8% from 15.0% in the first half of 2013.

The main factors behind the Group's sales trends in the first half of 2014 were:

- continued deployment of the Group's businesses in India;
- a return to growth in Egypt, thanks to improvements in the security situation in terms of both volumes and selling prices
- solid growth in Western Africa and the USA;
- a slight increase in volumes in France and Switzerland – areas which enjoyed very favourable weather conditions, particularly in the first quarter – and in Kazakhstan, where there was a strong recovery in the second quarter that offset the decline in the first quarter due to a much harsher winter than in 2013;
- a fall in volumes in Turkey due to poor weather conditions in the second quarter but a strong rise in selling prices, and lastly a further significant fall in volumes in Italy, due to continued poor conditions in the sector and the economy as a whole.

Consolidated EBITDA came to €208 million, an increase of +3.1%, or +8.8% at constant scope and exchange rates. It should be noted that exchange rates remained strongly negative over the first half, to the amount of nearly €11 million.
This growth came from:

- a marked improvement in the performance in India, boosted by the steady increase in volumes and market conditions. Although the first quarter remained highly competitive, this was in large part offset by price rises in the second quarter;
- strong growth in EBITDA in Egypt, driven by a strong market, due in part to a gradually improved security situation in the country, but also to substantial increases in sales prices and improved operating conditions in the plant;
- the continued improvement in EBITDA in Turkey against a background of favourable prices and despite a drop in volumes;
- a move to positive EBITDA in the USA during the first half, compared to the loss recorded in the first half of 2013.

These positive factors more than offset:

- a fall in EBITDA in France, due in particular to a small reduction in sales prices in the Cement business and to a temporary increase in some operational costs and expenses;
- a slight dip in EBITDA in Western Africa, due to weaker prices, and in Europe and Kazakhstan, despite a significant improvement in the latter in the second quarter. Taken together, the fall in EBITDA in these countries totalled less than €2 million.

EBITDA margin was thus 17.1%, compared with 17.5% in the first half of 2013.

Given these factors and a smaller amortisation and depreciation charge than in 2013, EBIT rose by +9.4%, and by +15.8% at constant scope and exchange rates.
EBIT margin was thus 9.5% of consolidated sales, compared with 9.2% in the first half of 2013.

The significant increase in net financial expense, which was €8.2 million higher at €29.7 million, was primarily due to the impact of the devaluation of the Kazakhstan tenge on external financing costs, to the amount of around €9 million, which was partially offset by other income and costs (currency and actualisation). The increase also reflected, although to a smaller degree (around €8 million), the end of the period of capitalisation of financial expenses relating to the start-up of Vicat Sagar and Gulbarga Power in India. This increase was partly offset by lower net financial expense in other countries, particularly France.

The tax charge was stable, despite a 3.3% dip in ordinary pre-tax profits, due to an increase in the Group's average tax rate to 34.4%, from 33.3% in the first half of 2013.
The increase in the average tax rate was mainly due to:

- overall, a greater contribution to pre-tax profits in countries where tax rates are higher;
- a slight increase in tax rates in Western Africa;
- a sharp increase in the tax charge in Egypt due to higher operating profit there and also to an increase in the tax rate from 25% to 30% on 1 January 2014.

Despite the improvement in the operating result (EBIT) and the impact of the « non-cash » tengue devaluation in Kazakhstan, net income attributable to the Group fell by -7.6%, or by -4.6% at constant scope and exchange rates, to €51 million.

1.2. Income statement broken down by geographical region

1.2.1. Income statement, France

(€ million)	**June 30, 2014**	June 30, 2013	% change	
			Reported	At constant scope and exchange rates
Consolidated sales	**437**	426	+2.6%	+1.5%
EBITDA	**68**	76	-10.9%	-10.2%
EBIT	**42**	46	-7.8%	-6.1%

In France, consolidated sales grew by +1.5% at constant scope and exchange rates in the first half to €437 million. This growth came from a sharp rise in volumes, driven by good weather conditions in the first quarter. EBITDA in France was -10.2% lower at constant scope, due mainly to a fall in average sales prices and a temporary increase in some operational costs and expenses.

- *The Cement* business saw consolidated sales grow by +2.2% at constant scope. Operational sales (before inter-segment eliminations) were up +1.4%. The first half saw growth in volumes of more than +4% thanks to good weather conditions in a market context that nevertheless remained depressed. Average selling prices were down, due in large part to an unfavourable product mix. Under these circumstances, and given the temporary increase in some operating cost items, the Group recorded a -10.5% decline in EBITDA in this business.
- *The Concrete and Aggregates* business saw its consolidated sales rise by +1.5% on a reported basis, although they were slightly lower at constant scope. Concrete volumes were up more than +2%, with aggregate volumes up by +3%, against a background of slightly lower prices. As a result, EBITDA in this business area in France was -12.3% lower.
- *Other Products & Services* saw consolidated sales growth of +5.6%, thanks to favourable weather conditions. EBITDA from this business segment was essentially stable.

1.2.2 *Income statement for Europe (excluding France)*

(€ million)	**June 30, 2014**	June 30, 2013	% change	
			Reported	At constant scope and exchange rates
Consolidated sales	**203**	197	+2.8%	+1.9%
EBITDA	**47**	47	-1.4%	-2.0%
EBIT	**29**	33	-11.0%	-11.4%

Over the first half of 2014, sales in Europe (excluding France) grew by +1.9% at constant scope and exchange rates.

In **Switzerland,** consolidated Group sales rose by +2.5% at constant scope and exchange rates in the first half of 2014, driven by a dynamic construction market, the beginning of new infrastructure projects and favourable weather conditions. However, it should be noted that following an exceptionally strong sales performance in the first quarter (+24.3%) due to favourable weather conditions, the second quarter saw a marked decline in sales, of -9.9%. The second quarter was also affected by an unfavourable basis of comparison created by the particularly strong performance of the second quarter of 2013, as the market made up lost ground to poor weather in the first quarter of 2013. Over the first half as a whole, EBITDA was -1.3% lower at constant scope and exchange rates.

- *In the Cement business,* consolidated sales fell by -6.8% at constant scope and exchange rates. Operational sales were only slightly lower, dropping -1.5% at constant scope and exchange rates. Over the first half, volumes were stable, with prices down slightly, which was mainly the effect of the contraction seen in 2013 and a less favourable client mix. After a solid increase in operational sales in the first quarter (+13.0%), the second quarter saw a fall of -11.2% due to an unfavourable basis of comparison. EBITDA from this business segment was down very slightly, dropping -0.9% at constant scope and exchange rates.
- *In the Concrete & Aggregates business,* consolidated sales rose by +9.6% at constant scope and exchange rates. Operational sales were up +9.4%. This growth came from strong progress in volumes in both concrete (up +12%) and aggregates (+13%), as the Group took advantage of good weather conditions, positive market trends and the beginning of new infrastructure projects within its catchment area. As in the Cement business, the second quarter saw a drop in operational sales (-6.6%), which was more than made up for by the strong first-quarter performance (up +39.2%). Selling prices were stable in concrete and higher in aggregates. EBITDA was essentially stable, falling just 0.7% over the first half.
- *The Precast business* reported sales growth of +2.7% at constant scope and exchange rates. Sales were driven by volume growth (slightly over +4%), particularly in the rail sector, but in a pricing climate that came under a degree of pressure given the nature of the clients supplied. Thus EBITDA was 3.1% lower at constant scope and exchange rates.

In **Italy**, consolidated sales fell by -8.6% at constant scope and exchange rates. The first half saw volumes fall by just over -7%, with higher export volumes only partially offsetting the fall in volumes in the domestic market, which continued to be affected by the significant deterioration in the macroeconomic and sector climates. Against this background, average selling prices fell over the course of the period. Even so, it should be noted that the sales trend in the second quarter (up +0.1%) marked a significant improvement on the -17.4% decline in the first. EBITDA fell by -18.8%.

1.2.3 Income statement for the United States

(€ million)	**June 30, 2014**	June 30, 2013	% change	
			Reported	At constant scope and exchange rates
Consolidated sales	**116**	103	+11.8%	+16.3%
EBITDA	**2**	(1)	n.s	n.s
EBIT	**(9)**	(13)	+29.3%	+26.5%

Business levels in the USA continued to improve against a background of favourable macroeconomic trends. In this environment, the Group's consolidated sales grew by +16.3% compared with the first half of 2013 and EBITDA moved back into positive territory (€2.3 million in the first half of 2014, up from -€0.8 million in the first half of 2013). It should be noted that the Group saw particularly solid growth in consolidated sales during the second quarter, at +19.1%, higher than the +12.8% recorded during the first quarter.

- *The Cement* business saw consolidated sales grow by +19.1%. Operational sales were up +18.0%. Operational sales growth accelerated to +21.1% in the second quarter from +13.9% in the first. Over the first half as a whole, volumes continued to grow, rising by more than +12%. Growth was faster in California (+15%) than in the South-East (+8%), which was affected by poor weather conditions in the first quarter. Selling prices were higher than in the first half of 2013, with a greater increase in the South-East than in California, as the price increases that took place there in April 2014 held in part. As a result of these developments, Group EBITDA from this business area rose to €0.3 million, from a €0.3 million loss in the first half of 2013.
- *In the Concrete & Aggregates business,* consolidated sales rose by +15.1% at constant scope and exchange rates. It should be noted that during the second quarter, operational sales growth remained strong at +15.3%. Volumes were up nearly +9% over the whole of the region, with growth in California proving stronger than that in the South-East, given weather conditions in the first quarter. Selling prices showed solid increases over the first half, reflecting the improvement in volumes and, more generally, in the macroeconomic and market climate. Against this background, EBITDA rose sharply to more than €2 million over the period, compared to a loss of €0.5 million in the first half of 2013.

1.2.4 Income statement for Turkey, India and Kazakhstan

(€ million)	**June 30, 2014**	June 30, 2013	% change	
			Reported	At constant scope and exchange rates
Consolidated sales	**254**	244	+4.0%	+24.9%
EBITDA	**45**	40	+13.8%	+38.3%
EBIT	**24**	19	+24.4%	+53.6%

Sales for the region grew by +24.9% to €254 million, at constant scope and exchange rates.

In **Turkey**, sales were €109 million, a fall of -7.2% on reported figures but an increase of +15.3% at constant scope and exchange rates. Growth in consolidated sales remained strong in the second quarter of the year, gaining +8.8% at constant scope and exchange rates, despite the strong growth of +25.8% in the first quarter and the poor weather conditions in the second. As a result, EBITDA rose by +26.3% at constant scope and exchange rates.

- *In the Concrete business,* operational sales were +16.6% higher over the first half, at constant scope and exchange rates, with consolidated sales rising +25.6%. Operational sales growth was +8.4% in the second quarter compared to +30.5% in the first. Volumes were down by slightly more than 5% over the first half, due mainly to the effects of heavy storms on the Anatolian plateau. However, these lower volumes were more than offset by solid increases in prices. As a result, EBITDA in this business segment grew by +26.1%.
- *Consolidated sales in the Concrete & Aggregates business* rose slightly, gaining +1.3%. Volumes dropped in both concrete and aggregates due to poor weather conditions in the second quarter. Selling prices remained on a good trend. As a result of these factors, EBITDA rose by +34.1%.

In **India**, sales totalled €113 million in the first half of 2014, up +49.4% at constant scope and exchange rates. This reflected an acceleration in the revenue growth of +71.7% in the second quarter, at constant scope and exchange rates, up from +27.2% in the first. Volumes sold topped 2.5 million tonnes, up +51.8% over the first half of 2013. Selling prices remained very volatile due to competitive and market conditions early in the year. However, during the second quarter, and in particular following the national election, prices started to rise again, enabling prices in the first half overall to be more or less stable compared to the same period in 2013. EBITDA increased by a factor of 3.2 (growth of +260.2%) at constant scope and exchange rates.

Consolidated sales in **Kazakhstan** fell by -19.2% on reported figures, but, at €31.4 million, were just -1.2% lower at constant scope and exchange rates. This was primarily the result of an unfavourable basis of comparison created by the particularly mild weather observed in the first half of 2013. The second quarter of 2014 saw the Group's sales grow by +4.9%, having fallen by -14.0% in the first quarter. Over the first half as a whole, volumes were +4.3% higher whilst prices were down slightly, reflecting weather conditions. On this basis, EBITDA for the period was -3.7% lower at €11 million.

1.2.5 Income statement for Africa and the Middle East

(€ million)	**June 30, 2014**	June 30, 2013	% change	
			Reported	At constant scope and exchange rates
Consolidated sales	**208**	177	+17.7%	+20.7%
EBITDA	**46**	39	+16.9%	+20.3%
EBIT	**29**	21	+41.0%	+45.5%

Sales in the Africa and Middle East region were €208 million, an increase of +20.7% at constant scope and exchange rates.

- In **Egypt**, sales came to €61.8 million, up 40.6% at constant scope and exchange rates. This solid performance came from significant growth in volumes, of more than +19%, helped by a fast-growing market and an improvement in security conditions in North Sinai. Sales growth of +26.7% in the first quarter was followed by +53.5% growth in the second. Under these circumstances, prices rose substantially over the whole period. As a result, EBITDA rose by +96.6%.
- In the **West Africa** region, sales rose by +13.5% at constant scope and exchange rates. Sales growth accelerated to +15.4% in the second quarter, from +11.6% in the first. Over the first half as a whole, volumes were significantly higher, growing by almost +17%, backed by favourable market conditions throughout the region. However, selling prices continued to fall, affected mainly by the decline seen over the course of 2013. Thus EBITDA fell by -1.5%.

1.3. Income statement broken down by business segment

1.3.1. Cement

(€ million)	**June 30, 2014**	June 30, 2013	% change	
			Reported	At constant scope and exchange rates
Volume (thousands of tonnes)	10,572	9,212	+14.8%	
Operational sales	743	693	+7.2%	+14.4%
Consolidated sales	633	581	+9.1%	+17.1%
EBITDA	155	147	+5.6%	+12.7%
EBIT	95	80	+18.8%	+26.4%

Over the first half of 2014, operational sales in the Cement business rose by +7.2%, or +14.4% at constant scope and exchange rates. Average selling prices were stable overall, despite an unfavourable geographical mix, with the strongest volume growth coming in countries where prices are lowest. Thus the price increases seen in Egypt, the USA and Turkey served to offset the slight decline in France and Switzerland and the greater drops observed in West Africa, Kazakhstan and Italy. This overall trend in prices was coupled to an increase in volumes of nearly +15%. Volume growth was particularly strong in India, Egypt, Western Africa and the USA. It was slower in France and Switzerland. In contrast, volumes were down in Turkey and Italy.

EBITDA was +12.7% higher, at constant scope and exchange rates, at €155 million. This was mainly the result of EBITDA growth in India, Egypt, Turkey and the USA, which offset the declines seen in France, the rest of Europe and Kazakhstan.

1.3.2. Concrete & Aggregates

(€ million)	**June 30, 2014**	June 30, 2013	% change	
			Reported	At constant scope and exchange rates
Concrete volumes (thousands of m^3)	4,150	4,134	+0.4%	
Aggregates volumes (thousands of tonnes)	11,002	11,133	-1.2%	
Operational sales	440	432	+1.8%	+3.9%
Consolidated sales	430	418	+2.7%	+4.6%
EBITDA	36	37	-2.9%	-0.3%
EBIT	14	15	-8.3%	-3.5%

The Concrete and Aggregates business saw a +3.9% growth in operational sales at constant scope and exchange rates compared to the first half of 2013. Driven mainly by strong sales growth in the USA and Switzerland, this also reflected improvements in market conditions in all the countries where the Group is active, with the exception of France, where operational sales in this segment were down slightly. As a result of these factors, EBITDA was more or less stable, dropping by -0.3% at constant scope and exchange rates.

1.3.3. Other Products & Services

(€ million)	**June 30, 2014**	June 30, 2013	% change	
			Reported	At constant scope and exchange rates
Operational sales	205	198	+3.4%	+5.2%
Consolidated sale	155	149	+4.1%	+4.0%
EBITDA	17	17	-4.9%	-4.9%
EBIT	7	11	-35.3%	-35.2%

Operational sales grew by +5.2% at constant scope and exchange rates.
EBITDA was €17 million, -4.9% lower than in the first half of 2013 at constant scope and exchange rates.

2. Balance sheet and cash flow statement items

At June 30, 2014, the Group had a robust financial structure with a strong equity position and net debt under control at €1,183 million. Net debt was up compared with December 31, 2013 (€1,065 million) due to the increased working capital requirement resulting from the seasonal nature of sales, and the full payment of dividends during the first half of the year. However, net debt was down compared with June 30, 2013 (€1,241 million). Net debt is expected to fall over the course of 2014 as a whole, in line with the Group's deleveraging policy.

Consolidated equity totalled €2,246 million, compared with €2,292 million at December 31, 2013.

Thus gearing at June 30, 2014 was 52.7% of consolidated shareholders' equity, from 53.3% a year earlier. The leverage ratio (net debt/EBITDA) was 2.7, from 2.8 a year earlier. These ratios are expected to improve significantly at December 31, 2014.

Bank covenants do not pose a threat to either the Group's financial position or its balance sheet liquidity. At June 30, 2014, Vicat met all the ratios in the covenants laid down in financing agreements.

The Group generated cash flow of €144 million in the first half of 2014, compared with €138 million in the same period of 2013.

The Vicat Group's capital expenditure amounted to €73 million, a decrease when compared to the first half of 2013 (€78 million). It is likely to be around €150 million over 2014 as a whole.

3. Recent events

- **Vicat owns 100% of Vicat Sagar Cement:** on July 15, the Group announced the acquisition of Sagar Cement's stake in Vicat Sagar Cement, subject to the usual conditions being met. Following this operation, Vicat will own 100% of Vicat Sagar Cement. Located in the north of Karnataka, this company operates a plant with capacity of 3 million tonnes of cement per year, equipped with all the latest production technologies, a captive generating station and access to the rail network. This increase in the group's stake will be accompanied by the undoing of all ownership relationships between the two groups. The net cost of the operations relating to this transaction will be around €46 million.

- **Renegotiation of the Group's credit lines:** the Vicat group has renewed its bilateral credit lines for a total of €240 million and a duration of 5 years, and had amended its syndicated loan of €480 million to restore its 5 year maturity. These renegotiations have enabled the Group to restore the average maturity of its debt to nearly 5 years. The average interest rate of Vicat's debt is around 4.1%.

4. Outlook for 2014

For 2014, the Group wishes to provide the following comments concerning its various markets:

- **In France**, in 2014, the Group expects market conditions to continue to be affected by a macroeconomic situation that is likely to stabilise only very slowly. Volumes are expected to fall slightly and the price environment should decline slightly.
- **In Switzerland**, the market is expected to remain dynamic, although volume growth will reflect the effects of a high basis of comparison from the strong year in 2013. Average prices are likely to be down very slightly.
- **In Italy,** the macroeconomic situation remains weakened by the recent recession, and volumes are expected to fall, although the pace should gradually slow. Given the low volumes expected this year, prices are likely to be affected by tougher competitive pressures.
- **In the USA**, volumes are expected to continue to rise, in line with the economic recovery in the country. Selling prices are also expected to rise.
- **In Turkey,** in a year marked by elections, the Group's performances will benefit from continued favourable market conditions albeit in a macroeconomic climate marked by exchange rate volatility and rising interest rates. Given these circumstances, the Group expects performance to continue improving in Turkey, although at a slower pace than in the past.
- **In Egypt**, the macroeconomic situation and the gradual improvement in security will help the Group to return to growth in more favourable market conditions. Thus the improvement in volumes and prices is likely to offset the sharp rise in energy costs and allow the Group to record a clear improvement in its performance over the course of 2014.
- **In West Africa**, the market should remain favourably oriented overall in terms of consumption. Prices are likely to remain under pressure, but the trend will depend, among other things, on the potential arrival in the market of a new competitor. In the medium term, the Group remains confident in its ability to reap the full benefits from its modern production

facilities, its knowledge of the Senegalese market and its ability to export throughout the region.

- **In India,** following May's elections, and given the first elements of the economic stimulus package to have been announced, the Group is expecting a gradual improvement in the economic climate and market conditions over the course of the year. Against this background, and with continued gains being made by Bharathi Cement and Vicat Sagar Cement, the volumes delivered by the Group in this region are likely to grow strongly. Selling prices are likely to remain highly volatile, but should be bolstered by the gradual recommencement of infrastructure and housing projects in the second half of 2014. On a medium- to long-term view, the Group remains very confident that it can take full advantage of its high-quality positions in the Indian market, which continues to show excellent potential.
- In **Kazakhstan**, the Group's ideal geographical location and highly effective production base should enable it to benefit fully from a market poised for solid growth in terms of both volumes and prices.

5. Conference call

To accompany the publication of the Group's first-half 2014 results, Vicat is holding a conference call in English on Tuesday August 5, 2014 at 3pm Paris time (2pm London time and 9am New York time). To take part in the conference call live, dial one of the following numbers:

France:	+33(0)1 76 77 22 22
United Kingdom:	+44 (0) 20 3140 8286
United States:	+1646 254 3388

To listen to a playback of the conference call, which will be available until midnight on August 12, 2014, dial one of the following numbers:

France:	+33 (0) 1 74 20 28 00
United Kingdom:	+44 (0)20 3427 0598
United States:	+1 347 366 9565

Access code: **1237905**#

PRESS RELEASE

Next publication:
November 4, 2014 (after market close): third-quarter 2014 sales
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ABOUT VICAT

The Vicat Group has **over 7,500 employees** working in three core divisions, Cement, Concrete & Aggregates and Other Products & Services, which generated **consolidated sales of €2,286 million** in 2013.
The Group **operates in 11 countries**: France, Switzerland, Italy, the United States, Turkey, Egypt, Senegal, Mali, Mauritania, Kazakhstan and India. More than 63% of its sales are generated outside France.
The Vicat Group is the heir to an industrial tradition dating back to 1817, when Louis Vicat invented artificial cement. Founded in 1853, the Vicat Group now operates **three core lines** of business: **Cement**, **Ready-Mixed Concrete** and **Aggregates**, as well as related activities.

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

APPENDIX

CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR TO 30 JUNE 2014

Consolidated financial statements at 30 June 2014 as approved by the Board of Directors on August 1st, 2014

The first-half 2014 consolidated accounts and their appendices are available in their entirety on www.vicat.fr

Breakdown of sales by business and geographical region at 30 June 2014:

(millions of euros)	Cement	Concrete & Aggregates	Other Products & Services	Intra-group sales	**Consolidated sales**
France	189	217	124	(93)	**437**
Europe (excl. France)	85	83	63	(28)	**203**
USA	53	82		(19)	**116**
Turkey, India & Kazakhstan	221	46	18	(30)	**254**
Africa and Middle East	196	13		-	**208**
Operational sales	**743**	**440**	**205**	**(170)**	**1,218**
Intra-group sales	(110)	(10)	(50)	(170)	
Consolidated sales	**633**	**430**	**155**		**1,218**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS *(in thousands of euros)*	Notes	June 30, 2014	December 31, 2013
NON CURRENT ASSETS			
Goodwill	3	967,319	946,569
Other intangible assets	4	113,288	100,103
Property, plant and equipment	5	2,070,603	2,102,012
Investment properties		19,046	19,107
Investments in associated companies		37,140	38,213
Deferred tax assets		111,367	101,671
Receivables and other non current financial assets		110,175	133,738
Total non current assets		**3,428,938**	**3,441,413**
CURRENT ASSETS			
Inventories and work in progress		352,776	359,712
Trade and other accounts		446,259	348,309
Current tax assets		29,569	29,866
Other receivables		150,244	127,963
Cash and cash equivalents	6	231,765	241,907
Total current assets		**1,210,613**	**1,107,757**
TOTAL ASSETS		**4,639,551**	**4,549,170**

LIABILITIES *(in thousands of euros)*	Notes	June 30, 2014	December 31, 2013
SHAREHOLDERS' EQUITY			
Share capital	7	179,600	179,600
Additional paid in capital		11,207	11,207
Consolidated reserves		1,789,662	1,818,942
Shareholders' equity		**1,980,469**	**2,009,749**
Minority interests		**265,631**	**282,216**
Shareholders' equity and minority interests		**2,246,100**	**2,291,965**
NON CURRENT LIABILITIES			
Provisions for pensions and other post employment benefits	8	94,612	87,584
Other provisions	8	82,068	77,208
Financial debts and put options	9	1,279,779	1,201,953
Deferred tax liabilities		204,687	215,751
Other non current liabilities		12,027	10,394
Total non current liabilities		**1,673,173**	**1,592,890**
CURRENT LIABILITIES			
Provisions	8	10,527	12,494
Financial debts and put options at less than one year	9	193,321	172,604
Trade and other accounts payable		297,392	276,633
Current taxes payable		28,076	25,354
Other liabilities		190,962	177,230
Total current liabilities		**720,278**	**664,315**
Total liabilities		**2,393,451**	**2,257,205**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**4,639,551**	**4,549,170**

CONSOLIDATED INCOME STATEMENT

(in thousands of euros)	Notes	June 30, 2014	June 30, 2013
Sales	**11**	1,217,811	1,147,683
Goods and services purchased		(810,599)	(751,809)
Added value	**1.22**	**407,212**	**395,874**
Personnel costs		(187,974)	(183,598)
Taxes		(25,539)	(22,314)
Gross operating income	**1.22 & 14**	**193,699**	**189,962**
Depreciation, amortization and provisions	12	(91,571)	(92,206)
Other income and expenses	13	10,292	9,279
Operating income	**14**	**112,420**	**107,035**
Cost of net financial debt	15	(23,514)	(19,521)
Other financial income	15	5,832	3,414
Other financial expenses	15	(12,004)	(5,368)
Net financial income (expense)	**15**	**(29,686)**	**(21,475)**
Earnings from associated companies		1,712	2,140
Profit (loss) before tax		**84,446**	**87,700**
Income tax	16	(28,438)	(28,516)
Consolidated net income		**56,008**	**59,184**
Portion attributable to minority interests		5,292	4,307
Portion attributable to the Group		**50,716**	**54,877**

EBITDA	**1.22 & 14**	**207,674**	**201,374**
EBIT	**1.22 & 14**	**115,199**	**105,282**
Cash flow from operations	**1.22**	**143,733**	**138,247**

Earnings per share (in euros)			
Basic and diluted Group share of net earnings per share	7	1.13	1.22

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in thousands of euros)	June 30, 2014	June 30, 2013
Consolidated net income	**56,008**	**59,184**
Other comprehensive income items		
Items not recycled to profit or loss :		
Remeasurement of the net defined benefit liability	(8,566)	20,918
Tax on non-recycled items	2,998	(6,045)
Items recycled to profit or loss :		
Net income from change in translation differences	(868)	(79,743)
Cash flow hedge instruments	(10,782)	(6,299)
Tax on recycled items	3,510	2,237
Other comprehensive income (after tax)	**(13,708)**	**(68,932)**
Total comprehensive income	**42,300**	**(9,748)**
Portion attributable to minority interests	6,180	(16,036)
Portion attributable to the Group	**36,120**	**6,288**

CONSOLIDATED CASH FLOWS STATEMENT

(in thousands of euros)	Notes	June 30, 2014	June 30, 2013
Cash flows from operating activities			
Consolidated net income		**56,008**	**59,183**
Earnings from associated companies		(1,712)	(2,140)
Dividends received from associated companies		969	331
Elimination of non cash and non operating items :			
- depreciation, amortization and provisions		91,833	93,860
- deferred taxes		(13,394)	(10,090)
- net (gain) loss from disposal of assets		282	(1,906)
- unrealized fair value gains and losses		1,097	(985)
- other		8,650	(7)
Cash flows from operating activities	**1.22**	**143,733**	**138,246**
Change in working capital requirement		(58,724)	(73,226)
Net cash flows from operating activities (1)	**18**	**85,009**	**65,020**
Cash flows from investing activities			
Outflows linked to acquisitions of non-current assets :			
- property, plant and equipment and intangible assets		(81,155)	(90,449)
- financial investments		(9,815)	(1,398)
Inflows linked to disposals of non-current assets :			
- property, plant and equipment and intangible assets		2,781	5,228
- financial investments		4,554	1,290
Impact of changes in consolidation scope		(17,822)	(314)
Net cash flows from investing activities	**19**	**(101,457)**	**(85,643)**
Cash flows from financing activities			
Dividends paids		(80,588)	(79,839)
Increases in capital		122	
Proceeds from borrowings		113,530	84,402
Repayments of borrowings		(43,569)	(21,931)
Acquisitions of treasury shares		(9,203)	(5,240)
Disposals or allocations of treasury shares		13,127	8,642
Net cash flows from financing activities		**(6,581)**	**(13,966)**
Impact of changes in foreign exchange rates		1,940	(8,428)
Change in cah position		**(21,089)**	**(43,017)**
Net cash and cash equivalents - opening balance	20	225,812	225,079
Net cash and cash equivalents - closing balance	20	204,723	182,062

(1) Including cash flows from income taxes € (33,419) thousand in 2014 and € (32,854) thousand in 2013

Including cash flows from interests paid and received € (23,833) thousand euros in 2014 and € (19,643) thousand in 2013.

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 share-holders' equity and minority interests**
At January 1, 2013	**179,600**	**11,207**	**(78,681)**	**2,076,581**	**(107,896)**	**2,080,811**	**334,036**	**2,414,847**
Consolidated net income				54,877		**54,877**	4,307	**59,184**
Other comprehensive income				10,558	(59,147)	**(48,589)**	(20,343)	**(68,932)**
Total comprehensive income				*65,435*	*(59,147)*	***6,288***	*(16,036)*	***(9,748)***
Dividends paids				(66,016)		**(66,016)**	(14,055)	**(80,071)**
Net change in treasury shares			3,927	(344)		**3,583**		**3,583**
Changes in consolidation scope and additional acquisitions							(51)	**(51)**
Increase in share capital								
Other changes				920		**920**	17	**937**
At June 30, 2013	**179,600**	**11,207**	**(74,754)**	**2,076,576**	**(167,043)**	**2,025,586**	**303,911**	**2,329,497**
At January 1, 2014	**179,600**	**11,207**	**(73,945)**	**2,155,752**	**(262,865)**	**2,009,749**	**282,216**	**2,291,965**
Consolidated net income				50,716		**50,716**	5,292	**56,008**
Other comprehensive income				(21,190)	6,594	**(14,596)**	888	**(13,708)**
Total comprehensive income				*29,526*	*6,594*	***36,120***	*6,180*	***42,300***
Dividends paids				(66,064)		**(66,064)**	(14,876)	**(80,940)**
Net change in treasury shares			4,713	(517)		**4,196**		**4,196**
Changes in consolidation scope and additional acquisitions				(3,304)		**(3,304)**	(7,875)	**(11,179)**
Increases in share capital								
Other changes				(228)		**(228)**	(14)	**(242)**
At June 30, 2014	**179,600**	**11,207**	**(69,232)**	**2,115,165**	**(256,271)**	**1,980,469**	**265,631**	**2,246,100**

Group translation differences at June 30th, 2014 are broken down by currency as follows (in thousands of euros) :

US Dollar :	(13,786)
Swiss franc :	130,976
Turkish new lira :	(123,071)
Egyptian pound :	(57,001)
Kazakh tengue :	(52,978)
Mauritanian ouguiya:	(3,894)
Indian rupee :	(136,517)
	(256,271)