PRESS RELEASE

First-half 2013 results

- **Growth in sales and EBITDA**
- **Improvement in the Group's performance in Turkey, Kazakhstan and the United States**
- **Growth in France of EBITDA margin despite the persistently difficult macro-economic climate**
- **Successful industrial and commercial start-up of Vicat Sagar in India in a tough competitive environment**
- **Robust financial position**

Paris La Défense, August 6, 2013: The Vicat group (NYSE Euronext Paris: FR0000031775 – VCT) has today reported its results for the first half of 2013, as approved by the Board of Directors on August 1, 2013.

Audited condensed consolidated income statement:

(€ million)	June 30, 2013	June 30, 2012 pro forma*	% change	
			Reported	At constant scope and exchange rates
Consolidated sales	**1,148**	1,129	+1.7%	**+3.2%**
EBITDA**	**201**	201	+0.4%	**+2.1%**
EBITDA margin (%)	*17.5*	*17.8*		
EBIT***	**105**	105	+0.1%	**+1.3%**
EBIT margin (%)	*9.1*	*9.3*		
Consolidated net income	**59**	61	-2.3%	**-0.1%**
Net margin (%)	*5.1*	*5.4*		
Net income, Group share	**55**	51	+7.0%	**+9.0%**
Cash flow	**138**	150	-7.6%	**-5.6%**

* Adjusted to take account of the impacts of IAS 19 revised "Employee Benefits", which is mandatory on a retrospective basis for periods beginning on or after January 1, 2013.
**EBITDA: sum of gross operating income and other income and expenses on ongoing business.
***EBIT: sum of EBITDA and net depreciation, amortisation and provisions on ongoing business.

Commenting on these figures, the Group's CEO stated:
"Vicat delivered improved performance in the first-half, illustrating its robust growth model that combines industrial and financial efficiency. Performance in Turkey, Kazakhstan and the United States improved substantially, making up for the tough competitive environment in India and the uncertainty that continues to prevail in Egypt. Operating performance in France also improved despite the persistently unfavourable market climate.
Against this backdrop, Vicat continues to pursue its long-term strategy and will strive to benefit progressively from the investments made over the past seven years while maintaining the flexibility required to adjust to the fast-changing macro-economic environment. the Group will continue to capitalise on its solid market positions to maximise cash flow generation and reduce debt."

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The accounting and measurement methods used in the consolidated financial statements to June 30, 2013 are the same as those used in the full-year 2012 financial statements, with the exception of IAS 19 revised "Employee Benefits", which is mandatory on a retrospective basis for periods beginning on or after January 1, 2013. As IAS 19 is applicable retrospectively, the financial statements for 2012 have been adjusted in accordance with the new rules for comparative purposes. The detailed impacts of first-time adoption of IAS 19 revised are described in notes 1 and 24 to the consolidated financial statements at June 30, 2013.

In this press release, and unless indicated otherwise, all changes are stated on a year-on-year basis (2013/2012), and at constant scope and exchange rates.

1. First-half income statement

1.1. Consolidated income statement

Consolidated sales for the first half of 2013 totalled €1,148 million, an increase of 1.7% over first-half 2012 on a reported basis and 3.2% at constant scope and exchange rates.

Consolidated sales rose by 2.9% in the Cement business and by 6.9% in Concrete & Aggregates, while Other Products & Services suffered a decline of 4.7%.

The breakdown of first-half operational sales by segment shows a slight dip in the contribution from the Cement business to 52.4% from 53.2% in the first half of 2012. The contribution from Concrete & Aggregates rose to 32.6% from 31.5% the previous year, while the contribution from Other Products & Services declined very slightly to 15.0% from 15.3% the previous year.

The main factors underlying sales growth were:

- sustained growth in Turkey, which benefited from considerably better weather conditions than in the first half of 2012 coupled with a dynamic macro-economic environment despite the unrest that swept the country at the end of the first half;
- continued development of Bharathi Cement's business and the commercial start-up of Vicat Sagar in India;
- a sharp rebound in business in the United States supported by an improving macro-economic environment;
- positive trends in Jambyl Cement's business in Kazakhstan;
- robust growth in Switzerland, driven by better weather conditions and a positive sector environment.

These positive factors were partially offset by:

- a persistently difficult economic and sector environment in France and Italy, coupled with poor weather conditions and fewer working days in France than in the first half of 2012;
- disruptions to production and sales in Egypt due to the ongoing security troubles;
- increased pressure on selling prices in India due to the tough competitive environment;
- a slight dip in the contribution from West Africa following price decreases observed in Senegal during the second half of 2012.

Consolidated EBITDA came to €201 million, an increase of 2.1%. EBITDA margin was 17.5% compared with 17.8% in the first half of 2012.
EBITDA growth was driven by:

- strong EBITDA growth in Kazakhstan and Turkey;
- slight EBITDA growth in France and Italy despite the decline in activity in both countries;
- an improved performance in the United States with another sharp reduction in operating losses, thus drawing close to breakeven over the period.

These positive factors more than offset:

- a marked drop in EBITDA in India over the first half due to the progressive start-up of Vicat Sagar and increased competitive pressure which had a negative impact on first-half selling prices;
- continued difficult operational and market conditions in Egypt caused by the country's ongoing security problems;
- an unfavourable price effect derived from price decreases of the second half of 2012 in West Africa.

On this basis, and after an increased depreciation charge due to the commissioning of new facilities, particularly with the start-up of Vicat Sagar in India, EBIT rose by 1.3% to €105 million.

Net financial expenses rose by almost €2 million to €21.5 million, arising mainly from the end of the capitalisation period for financial expenses related to the start-up of Vicat Sagar and Gulbarga Power in India, partly offset by a fall in financial expenses in France.

The tax charge rose by 9.5% as a result of EBIT growth coupled with an increase in the average tax rate to 32.5% from 30.1% in the first half of 2012, mainly due to:

- the French government's decision to limit tax deductibility of financial expenses to 85%;
- additional tax on dividends paid introduced in France this year;
- higher withholding taxes as a result of growth in dividends received in France and various other impacts.

Consolidated net income rose by 9.0% to €54.9 million, giving a net margin of 4.8% compared with 4.5% in the first half of 2012.

1.2. Income statement broken down by geographical region

1.2.1. Income statement, France

(€ million)	June 30, 2013	June 30, 2012 Pro forma	% change	
			Reported	At constant scope and exchange rates
Consolidated sales	**426**	441	(3.4%)	(4.6%)
EBITDA	**76**	75	+1.3%	+1.3%
EBIT	**46**	47	(1.3%)	(1.2%)

In France, consolidated sales decreased by 4.6% to €426 million in the first half. The decline during the period, which included two fewer business days than in the same year-ago period, was due mainly to the continued downturn in the construction market and unfavourable weather conditions. Despite this adverse climate, the Group delivered improved operating performance, with growth in both EBITDA and EBITDA margin over the period.

- **In the Cement business**, sales were down 10.5%. Operational sales (before elimination of intra-group sales) fell by 6.1%, marking an improvement in business in the second quarter of the year compared with the first. In the first half, volumes fell by around 7%, reflecting a marked drop in the first quarter followed by a gradual improvement in trends during the second. The decline was sharpest in the export markets while the fall in volumes in the Group's domestic market was in line with the contraction in consumption in France over that period. Average selling prices increased slightly over the first half. Against this backdrop, EBITDA in this business line fell by 5.2% compared with the first half of 2012. However, EBITDA margin rose as a result of the Group's improved operating performance in this business over the period.
- **In Concrete & Aggregates**, sales increased by 4.8% and by 2.3% at constant scope. Volumes rose by almost 6% in concrete and by more than 1% in aggregates. The average selling price eroded slightly in concrete but moved higher in aggregates. On this basis, EBITDA for this business line in France rose sharply by 31.3% at constant scope, leading to a substantial improvement in EBITDA margin.
- **In Other Products & Services**, consolidated sales fell by 10.2%. The Transportation business was badly affected by poor weather conditions and an adverse macro-economic environment. Accordingly, the division's EBITDA fell slightly by 2.3%.

1.2.2 Income statement for Europe (excluding France)

(€ million)	**June 30, 2013**	June 30, 2012 Pro forma	% change	
			Reported	At constant scope and exchange rates
Consolidated sales	**197**	192	+3.1%	+5.1%
EBITDA	**47**	47	+0.6%	+2.6%
EBIT	**33**	33	+0.3%	+2.3%

Consolidated sales in Europe, excluding France, rose by 5.1% and EBITDA by 2.6%.

In **Switzerland**, consolidated sales were €187 million while EBITDA rose by 1.4% despite slight pressure on prices early in the year.

- *In the Cement business*, sales were €55 million in a slightly more competitive environment that resulted in a slight decrease in prices early in the year. On this basis, EBITDA for this business line in Switzerland fell over the period by 6.2%.
- *In the Concrete & Aggregates business*, sales rose by 4.5%. Volumes were up in concrete and in aggregates. Selling prices fell in both concrete and aggregates as a result of major deliveries to large sites, although this was partly offset in concrete by a favourable geographical and product mix. On this basis, EBITDA rose by 6.1%.
- *The Precast business* reported sales growth of 4.8%. Business was supported by favourable macro-economic and weather conditions at the end of the first half. Volumes increased markedly but selling prices edged down. On this basis, EBITDA rose by 17.0%.

In **Italy**, sales fell by 16%. Business was badly affected during the first half by a difficult macro-economic and construction industry environment. Volumes therefore fell by more than 23% but despite this unfavourable backdrop, selling prices rose yet again in a domestic market that is now consolidating. EBITDA therefore grew by more than 49%.

1.2.3 Income statement for the United States

(€ million)	**June 30, 2013**	June 30, 2012 Pro forma	% change	
			Reported	At constant scope and exchange rates
Consolidated sales	**103**	96	+8.0%	+9.8%
EBITDA	**(1)**	(8)	+89.5%	+89.4%
EBIT	**(13)**	(22)	+40.7%	+39.8%

Business in the United States improved in an increasingly healthy macro-economic climate. Volume growth continued, coupled with moderate rises in selling prices that varied according to region. Against this backdrop, sales rose by 9.8% compared with the first half of 2012, while EBITDA increased significantly, drawing close to breakeven by the end of the period.

- **In the Cement business**, sales expanded by 4.1%. In keeping with the trends that emerged at the end of 2012, volumes continued to advance, rising by around 2%, with strong growth in California driven by the early start-up of infrastructure projects. In the South-East, volumes were down relative to the first half of 2012 due to adverse weather conditions early in the year. Selling prices edged up in California and rose much more significantly in the South-East. On this basis, EBITDA for this business line improved markedly, drawing close to breakeven.
- **In the Concrete business**, sales were up 12.3%. This trend reflects an improvement in volumes, which were up 8%, underpinned by strong growth in the two regions where the Group operates, but more particularly in the South-East. Selling prices during the first half of 2013 were up in both regions relative to the same year-ago period. On this basis, EBITDA for this business line improved significantly, also nearing breakeven.

1.2.4 Income statement for Turkey, India and Kazakhstan

(€ million)	June 30, 2013	June 30, 2012 Pro forma	% change	
			Reported	At constant scope and exchange rates
Consolidated sales	**244**	**204**	+19.7%	+24.5%
EBITDA	**40**	**37**	+8.5%	+11.6%
EBIT	**19**	**18**	+4.7%	+6.4%

Sales for the region grew by 24.5% to €244 million. EBITDA rose by 11.6%.

In **Turkey**, sales amounted to €118 million, an increase of 24.2%. Despite the social unrest at the end of the first half, the Group, like the rest of the industry, drew the benefit of good weather conditions, particularly in the first quarter of 2013, and a favourable macro-economic and industry environment. On this basis, EBITDA in Turkey rose by 30.7% compared with the first half of 2012.

- *In Cement*, the Group's sales grew by 18.9%, due to a significant rise in volumes, coupled with an increase in selling prices. On this basis, EBITDA for this business line increased by 22.0%.
- In *Concrete & Aggregates*, sales also rose sharply, by 32.2%. Volume growth in concrete (25%) and aggregates (13%) was supported by favourable weather conditions in the first quarter but also by the implementation of large residential projects, particularly in the Ankara region. As in Cement, selling prices in this business remained healthy. On this basis, EBITDA for this business line increased more than fourfold.

In **India**, sales totalled €87.3 million in the first half of 2013, up 18.4% at constant scope and exchange rates. During the period, the Group focused its attention on the start-up of Vicat Sagar and the continued build-up of Bharathi Cement. Volumes therefore increased significantly, by about 34%, with almost 1.7 million tonnes of cement delivered. By contrast, the competitive environment intensified considerably during the period, and particularly in the first quarter, leading to a sharp deterioration in selling prices which remain highly volatile in India. Given the adverse trends in selling prices, the increase in certain production costs and the start-up costs for Vicat Sagar, EBITDA declined by 77.7% at constant scope and exchange rates.

Kazakhstan delivered an excellent performance in the first half, driven by good weather conditions and continued work on major infrastructure projects. The Group stepped up its deployment in this high-potential market, with volume growth of more than 23% in a favourable pricing environment. All in all, sales for the period rose by 42.8% to €38.9 million. The Group also delivered in this country very strong growth in EBITDA, which amounted to almost €14 million compared with €1 million in the same period of 2012 – higher than EBITDA for the whole of 2012. This performance reflects the very positive dynamics of a rapidly growing market but also a substantial improvement in the Group's industrial efficiency, two years after the start-up of this greenfield facility.

1.2.5 Income statement for Africa and the Middle East

(€ million)	**June 30, 2013**	June 30, 2012 Pro forma	% change	
			Reported	At constant scope and exchange rates
Consolidated sales	**177**	**197**	(10.0%)	(6.5%)
EBITDA	**39**	**49**	(21.1%)	(18.6%)
EBIT	**21**	**30**	(31.1%)	(29.6%)

In the Africa and Middle East region, sales declined by 6.5% to €177 million, while EBITDA declined by 18.6%.

- In **Egypt**, sales came to €47.2 million, a decrease of 11.8% at constant scope and exchange rates. This was due to a sharp contraction in volumes of almost 25%, partly offset by a substantial increase in selling prices over the period. Business continued to be affected by the serious security problems in Egypt, which disrupted operations at the production plant as well as the sale of products on the market. Recent events still offer very little visibility as to short-term business trends. On this basis, EBITDA contracted by 18.5%.
- In **West Africa**, sales fell by 4.1%. Cement volumes remained stable relative to the first half of 2012 (down 0.8%). Although stable quarter-on-quarter, selling prices were down sharply compared with the first half of 2012 due to price pressures sustained during the second half of 2012. On this basis, and following a sharp increase in electricity prices in Senegal, EBITDA fell by 18.6% during the period.

1.3. Income statement broken down by business segment

1.3.1. Cement

(€ million)	**June 30, 2013**	June 30, 2012 Pro forma	% change	
			Reported	At constant scope and exchange rates
Volume (thousands of tonnes)	9,212	8,874	+3.8%	
Operational sales	693	685	+1.2%	+3.8%
Consolidated sales	581	581	(0.1%)	+2.9%
EBITDA	147	155	(5.2%)	(3.4%)
EBIT	80	90	(11.3%)	(10.2%)

The Cement business delivered 3.8% growth in first-half operational sales.

Selling prices were globally stable, with increases in France, Turkey, Kazakhstan, Egypt, the United States and Italy offsetting the decrease in India and West Africa. Stable selling prices were accompanied by 3.8% volume growth. The contraction in volumes in France, Egypt, West Africa and Italy was more than offset by the build-up in India and Kazakhstan, buoyant business in Turkey and Switzerland where weather conditions were more clement, and the confirmed rebound in business in the United States.

EBITDA totalled €147 million, a decrease of 3.4% at constant scope and exchange rates. The decline stemmed mainly from the lower EBITDA generated in India and West Africa due to lower selling prices and to the increases in certain production costs as well as to the start-up costs of Vicat Sagar in India and in France to the lower volumes, which were only partly offset by EBITDA growth in Kazakhstan, the United States and Turkey. However, in France, EBITDA margin was up compared with the first half of 2012 despite the sharp drop in volumes.

EBIT came to €80 million, affected by the decline in EBITDA and the increased depreciation charge following the start-up of the Vicat Sagar Cement plant.

1.3.2. Concrete & Aggregates

(€ million)	**June 30, 2013**	June 30, 2012 Pro forma	% change	
			Reported	At constant scope and exchange rates
Concrete volumes (thousands of m^3)	4,134	3,669	+12.7%	
Aggregates volumes (thousands of tonnes)	11,133	10,730	+3.8%	
Operational sales	432	406	+6.5%	+6.2%
Consolidated sales	418	390	+7.2%	+6.9%
EBITDA	37	29	+27.2%	+28.5%
EBIT	15	5	+179.7%	+183.2%

Concrete & Aggregates delivered robust growth in operational sales, up 6.2% compared with the first half of 2012. This positive trend stemmed from an improved environment in all countries where the Group operates except for Senegal. On this basis, EBITDA rose by 28.5%, reflecting a sharp improvement in EBITDA margin in almost all countries, except for Senegal.

1.3.3. Other Products & Services

(€ million)	**June 30, 2013**	June 30, 2012 Pro forma	% change	
			Reported	At constant scope and exchange rates
Operational sales	198	197	+0.4%	+1.4%
Consolidated sales	149	158	(5.6%)	(4.7%)
EBITDA	17	16	+5.7%	+7.2%
EBIT	11	10	+7.2%	+8.7%

Operational sales increased by 1.4%. EBITDA totalled €17 million, up 7.2% compared with the first half of 2012.

2. Balance sheet and cash flow statement items

At June 30, 2013, the Group had a robust financial structure with a strong equity position and net debt under control at €1,241 million. Net debt was up compared with December 31, 2012 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 slightly compared with June 30, 2012.

Consolidated equity totalled €2,329 million, compared with €2,415 million at December 31, 2012. The fall was mainly due to adverse currency effect compared with December 31, 2012.

On this basis, the gearing ratio stood at 53.3% but should improve gradually in the second half, moving back to its end-2012 level by the end of the year.

Bank covenants do not pose a threat to either the Group's financial position or its balance sheet liquidity. At June 30, 2013, Vicat met all the ratios in the covenants laid down in financing agreements.

The Group generated cash flow of €138 million in the first half of 2013, compared with €150 million in the same period of 2012.

The Vicat Group's capital expenditure amounted to €78 million, a marked decrease when compared to the first half of 2012 (€150 million) due to the finalization of the Vicat Sagar Cement greenfield project in India. As announced by the Group, this project marks the end of a major capital expenditure and financial investment cycle that has seen the Group double its cement capacities over the past seven years and anchor 70% of its production capacities in high-potential emerging markets. This gives the Group the ability to respond effectively to the expected growth in demand in these markets.

Now that the investment cycle has ended, the Group's debt should begin to decrease in the second half of the year and continue to decrease over the coming years, after peaking on June 30, 2013.

3. Outlook for 2013

The Vicat Sagar greenfield plant in India became operational in December 2012, marking the end of an ambitious investment programme that has considerably extended the Vicat Group's geographical reach and laid the foundations for long-term profitable growth.

The Group now intends to take advantage of its strong market positions, the quality of its production facilities and its strict cost control, with the aim of gradually maximising cash flow and reducing debt, before starting a new phase of its international development strategy.

For 2013, the Group wishes to provide the following comments concerning its various markets:

- **In France**, the Group expects the economic and sector environment to remain difficult, which is likely to lead to a further fall in volumes in a continued favourable price environment.
- **In Switzerland**, the overall operating environment is likely to remain positive, with volumes expected to improve.
- **In Italy**, the Group expects the situation to improve after a tough year in 2012. Given current levels of cement consumption, volumes should very gradually stabilise and selling prices begin to recover.
- **In the United States**, the Group anticipates further improvement in its business, in terms of both volumes and prices.
- **In Turkey**, last year's improvement in the sector environment is likely to continue in 2013. The Group should be able to take full advantage of its efficient production facilities and strong market positions.
- **In Egypt,** the market will likely remain disrupted by the current security troubles, with volumes expected to fall but in a continued favourable price environment. The Group remains confident in the Egyptian market's positive outlook in the medium and long term.
- **In West Africa**, volumes should continue to rise. The Group therefore intends to capitalise on its modern, efficient production base to expand sales across the whole West Africa region.
- **In India**, the Vicat Sagar greenfield plant became operational in late 2012. The resulting increase in sales in the first half of 2013, along with the ongoing build-up at Bharathi Cement, will gradually make the Group a major player in Southern India. The Vicat Group should also benefit from a buoyant construction market in 2013, but in a persistently competitive and highly volatile pricing environment.
- **In Kazakhstan**, the Group's ideal geographical location and highly effective production base should enable it to take full advantage of a market poised for solid growth in the construction and infrastructure sectors, in what is expected to remain a supportive pricing environment.

4. Conference call

To accompany the publication of the Group's first-half 2013 results, Vicat is holding a conference call in English on Wednesday August 7, 2013 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 26
United Kingdom:	+44(0)203 4271905
United States:	+1646 254 3365

To listen to a playback of the conference call, which will be available until midnight on August 15, 2013, dial one of the following numbers:

France:	+33 (0) 1 74 20 28 00
United Kingdom:	+44 (0)203 427 0598
United States:	+1 347 366 9565
Access code:	**2292310#**

Next publication:

November 5, 2013 (after market close): third-quarter 2013 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 €2,292 million** in 2012.

The Group **operates in eleven countries**: France, Switzerland, Italy, the United States, Turkey, Egypt, Senegal, Mali, Mauritania, Kazakhstan and India. Nearly 62% 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 2013

Consolidated financial statements at 30 June 2013
as approved by the Board of Directors on August 1st, 2013
The first-half 2013 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 2013:

(millions of euros)	Cement	Concrete & Aggregates	Other Products & Services	Intra-group sales	**Consolidated sales**
France	187.1	215.3	115.9	(92.6)	**425.7**
Europe (excl. France)	86.2	75.0	61.2	(24.8)	**197.5**
USA	46.8	73.7	-	(17.1)	**103.4**
Turkey, India & Kazakhstan	206.9	56.0	21.1	(40.0)	**244.0**
Africa and Middle East	166.3	12.2	-	(1.5)	**177.0**
Operational sales	**693.4**	**432.1**	**198.2**	**(176.0)**	**1 147.7**
Intra-group sales	(112.8)	(13.8)	(49.5)	176.0	
Consolidated sales	**580.6**	**418.3**	**148.7**	**-**	**1,147.7**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS *(in thousands of euros)*	Notes	June 30, 2013	December 31, 2012 *(a)*
NON CURRENT ASSETS			
Goodwill	3	976,111	995,320
Other intangible assets	4	97,625	100,417
Property, plant and equipment	5	2,198,220	2,271,210
Investment properties		19,188	19,557
Investments in associated companies		37,714	37,731
Deferred tax assets		99,491	89,162
Receivables and other non current financial assets		117,135	100,332
Total non current assets		**3,545,484**	**3,613,729**
CURRENT ASSETS			
Inventories and work in progress		368,391	381,893
Trade and other accounts		453,647	354,877
Current tax assets		25,631	29,455
Other receivables		149,250	146,458
Cash and cash equivalents	6	206,979	237,344
Total current assets		**1,203,898**	**1,150,027**
TOTAL ASSETS		**4,749,382**	**4,763,756**

LIABILITIES *(in thousands of euros)*	Notes	June 30, 2013	December 31, 2012 *(a)*
SHAREHOLDERS' EQUITY			
Share capital	7	179,600	179,600
Additional paid in capital		11,207	11,207
Consolidated reserves		1,834,779	1,890,004
Shareholders' equity		**2,025,586**	**2,080,811**
Minority interests		**303,911**	**334,036**
Shareholders' equity and minority interests		**2,329,497**	**2,414,847**
NON CURRENT LIABILITIES			
Provisions for pensions and other post employment benefits	8	102,333	120,951
Other provisions	8	79,534	84,334
Financial debts and put options	9	1,252,153	1,197,703
Deferred tax liabilities		216,045	216,180
Other non current liabilities		7,222	26,557
Total non current liabilities		**1,657,287**	**1,645,725**
CURRENT LIABILITIES			
Provisions	8	10,639	9,967
Financial debts and put options at less than one year	9	258,617	232,352
Trade and other accounts payable		283,492	260,189
Current taxes payable		24,139	27,751
Other liabilities		185,711	172,925
Total current liabilities		**762,598**	**703,184**
Total liabilities		**2,419,885**	**2,348,909**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**4,749,382**	**4,763,756**

(a) : Due to the retroactive application of amended IAS19, the financial statements for the year ended December 31, 2012 were restated in accordance with the new standards for purposes of comparison. The impacts are detailed in the note 24.

CONSOLIDATED INCOME STATEMENT

(in thousands of euros)	Notes	June 30, 2013	June 30, 2012 *(a)*
Net sales	**11**	1,147,683	1,128,773
Goods and services purchased		(751,809)	(727,168)
Added value	**1.21**	**395,874**	**401,605**
Personnel costs		(183,598)	(183,492)
Taxes		(22,314)	(25,025)
Gross operating earnings	**1.21 & 14**	**189,962**	**193,088**
Depreciation, amortization and provisions	12	(92,206)	(95,159)
Other income (expense)	13	9,279	6,616
Operating income	**14**	**107,035**	**104,545**
Cost of net borrowings and financial liabilities	15	(19,521)	(18,036)
Other revenues	15	3,414	4,520
Other costs	15	(5,368)	(6,043)
Net financial income (expense)	**15**	**(21,475)**	**(19,559)**
Earnings from associated companies		2,140	1,600
Earnings before income tax		**87,700**	**86,586**
Income taxes	16	(28,516)	(26,036)
Net income		**59,184**	**60,550**
Portion attributable to minority interests		4,307	9,252
Portion attributable to Group share		**54,877**	**51,298**

EBITDA	**1.21 & 14**	**201,374**	**200,608**
EBIT	**1.21 & 14**	**105,282**	**105,199**
Cash flow from operations		**138,247**	**149,605**
Earnings per share (in euros)			
Basic and diluted earnings per share	7	1.22	1.14

(a) : Due to the retroactive application of amended IAS19, the financial statements for the year 2012 were restated in accordance with the new standards for purposes of comparison. The impacts are detailed in the note 24.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in thousands of euros)	June 30, 2013	June 30, 2012 *(a)*
Net consolidated income	**59 184**	**60 550**
Other comprehensive income items		
Items not recyclable to the income statement :		
Actuarial gains and losses on employee benefits	20 918	(18 362)
Income tax related to non-recyclable items	(6 045)	6 046
Items recyclable to the income statement :		
Net income from change in translation differences	(79 743)	25 602
Cash flow hedge instruments	(6 299)	(3 944)
Income tax related to recyclable items	2 237	2 322
Other comprehensive income (net of income tax)	**(68 932)**	**11 664**
Total comprehensive income	**(9 748)**	**72 214**
Portion attributable to minority interests	(16 036)	10 648
Portion attributable to group share	**6 288**	**61 566**

(a) : Due to the retroactive application of amended IAS19, the financial statements for the year 2012 were restated in accordance with the new standards for purposes of comparison. The impacts are detailed in the note 24.

CONSOLIDATED CASH FLOWS STATEMENT

(in thousands of euros)	Notes	June 30, 2013	June 30, 2012 (a)
Cash flows from operating activities			
Consolidated net income		**59,183**	**60,550**
Earnings from associated companies		(2,140)	(1,600)
Dividends received from associated companies		331	1,578
Elimination of non cash and non operating items :			
- depreciation, amortization and provisions		93,860	97,554
- deferred taxes		(10,090)	(7,314)
- net (gain) loss from disposal of assets		(1,906)	(172)
- unrealized fair value gains and losses		(985)	(975)
- other		(7)	(15)
Cash flows from operating activities		**138,246**	**149,606**
Change in working capital from operating activities - net		(73,226)	(84,816)
Net cash flows from operating activities (1)	**18**	**65,020**	**64,790**
Cash flows from investing activities			
Outflows linked to acquisitions of fixed assets :			
- property, plant and equipment and intangible assets		(90,449)	(146,615)
- financial investments		(1,398)	(3,138)
Inflows linked to disposals of fixed assets :			
- property, plant and equipment and intangible assets		5,228	1,988
- financial investments		1,290	2,838
Impact of changes in consolidation scope		(314)	(900)
Net cash flows from investing activities	**19**	**(85,643)**	**(145,827)**
Cash flows from financing activities			
Dividends paids		(79,839)	(87,475)
Increases in capital			
Increases in borrowings		84,402	109,487
Redemptions of borrowings		(21,931)	(43,898)
Acquisitions of treasury shares		(5,240)	(6,066)
Disposals - allocations of treasury shares		8,642	9,461
Net cash flows from financing activities		**(13,966)**	**(18,491)**
Impact of changes in foreign exchange rates		(8,428)	3,340
Change in cah position		**(43,017)**	**(96,188)**
Net cash and cash equivalents - opening balance	20	225,079	344,013
Net cash and cash equivalents - closing balance	20	182,062	247,825

- Including cash flows from income taxes € (32,854) thousand in 2013 and € (24,465) thousand in 2012.

  Including cash flows from interests paid and received € (19,643) thousand euros in 2013 and € (15,092) thousand in 2012.

(a) : Due to the retroactive application of amended IAS19, the financial statements for the year 2012 were restated in accordance with the new standards for purposes of comparison. The impacts are detailed in the note 24.

PRESS RELEASE

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, 2012 (a)	**179,600**	**11,207**	**(83,890)**	**2,049,524**	**(76,052)**	**2,080,389**	**349,011**	**2,429,400**
Consolidated net income				51,297		**51,297**	9,253	**60,550**
Other comprehensive income				(14,312)	24,580	**10,268**	1,396	**11,664**
Total comprehensive income (a)				*36,985*	*24,580*	***61,565***	*10,649*	***72,214***
Dividends paids				(66,039)		**(66,039)**	(21,987)	**(88,026)**
Net change in treasury shares			4,833	(943)		**3,890**		**3,890**
Changes in consolidation scope				(746)		**(746)**	(154)	**(900)**
Increases in share capital				(942)		**(942)**	4,230	**3,288**
Other changes				127		**127**	(141)	**(15)**
At June 30, 2012 (a)	**179,600**	**11,207**	**(79,058)**	**2,017,966**	**(51,473)**	**2,078,243**	**341,608**	**2,419,851**
At January 1, 2013 (a)	**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							(51)	**(51)**
Increases in share capital								
Other changes				920		**920**	17	**937**
At June 20, 2013	**179,600**	**11,207**	**(74,754)**	**2,076,576**	**(167,043)**	**2,025,586**	**303,911**	**2,329,497**

(a) : Due to the retroactive application of amended IAS19, the financial statements for the year ended December 31, 2012 were restated in accordance with the new standards for purposes of comparison. The impacts are detailed in the note 24.

Group translation differences at June 30th, 2013 are broken down by currency as follows (in thousands of euros) :

US Dollar :	(2,170)
Swiss franc :	122,103
Turkish new lira :	(93,039)
Egyptian pound :	(47,914)
Kazakh tengue :	(27,668)
Mauritanian ouguiya :	(3,857)
Indian rupee :	(114,498)
	(167,043)