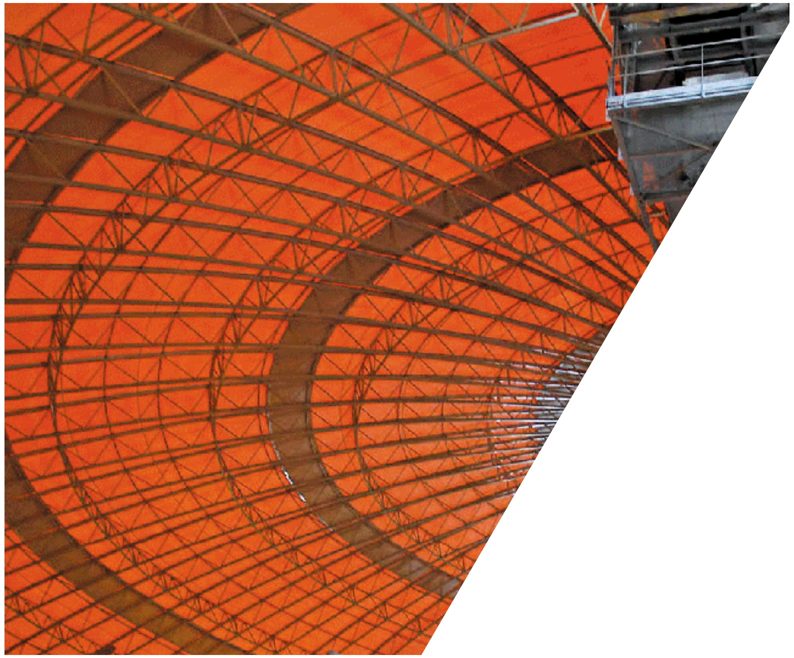

FIRST HALF 2011 RESULTS

August 5th, 2011

Jean-Pierre Souchet - CFO

Disclaimer

- This presentation 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)
- In this document, all variations are given on a year-on-year basis (2011/2010) and at constant scope and exchange rates, unless otherwise indicated

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Solid performance in a contrasted environment

- **Strong consolidated sales growth:**
  - Reported increase +16.4% and +10.7% at constant scope and exchange rates
- **Solid EBITDA growth and resilient margins**
  - EBITDA at €253 million, +9,2% and +4,4% at constant scope and exchange rates
  - EBITDA margin is 22.1%
- **Reported consolidated Group share of net income at €91 million**
- **Robust cash flow generation**
  - €194 million compared with €181 million in H1 2010 (+7.1% and +2.2% at constant scope and exchange rates)

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Simplified Net Income Statement

€ Millions	H1 2011	H1 2010	Change (reported)	Change (at constant scope & exchange rates)
Consolidated sales	**1 146**	**985**	**+16.4%**	+10.7%
EBITDA*	**253**	**232**	**+9.2%**	+4.4%
EBITDA margin (%)	***22.1***	***23.6***		
EBIT**	**165**	**148**	**+11.0%**	+5.3%
EBIT margin (%)	***14.4***	***15.1***		
Consolidated net income	**108**	**119**	**-9.1%**	-12.8%
Cons. net income margin (%)	***9.5***	***12.1***		
Net income, Group's share	**91**	**95**	**-3.9%**	-7.2%
Cash flow	**194**	**181**	**+7.1%**	+2.2%

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

Breakdown of consolidated sales by activity

Contribution by activity:

H1 2011

Contribution by activity:

H1 2010

- Sales: €1,146 million (+16.4% and +10.7% at constant scope and exchange rates)
  - Cement: €588 million up +9.4%*
  - Concrete & Aggregates: €404 million up +11.2%*
  - Other Products & Services: €154 million up +14.7%*

*At constant scope and exchange rates

Breakdown of consolidated sales by region

- Increase of contribution from Turkey, India & Kazakhstan
- Slight increase of contribution from France and Europe
- Decline in US contribution and from Africa & Middle East

Breakdown of EBITDA by region

Contribution by region: **H1 2011**

Contribution by region: **H1 2010**

- Strong increase in contribution from France and from Turkey, India & Kazakhstan
- Slight increase in contribution from Europe
- Decrease in contribution from Africa & Middle East
- Still negative contribution from the USA

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Analysis by region
France

€ Millions	**H1 2011**	H1 2010	Change (reported)	Change (at constant scope & exchange rates)
Consolidated sales	**489**	415	***+17.8%***	*+15.7%*
EBITDA	**106**	87	***+22.0%***	*+20.1%*
EBIT	**77**	60	***+29.3%***	*+27.3%*

- Sales
  - Strong increase thanks to very favourable weather conditions in Q1 and overall improvement in market conditions
  - *Cement* sales up +14.1%
    - Strong volume growth at +11%
    - Average selling prices increase: significant increase in export prices and very slight decline in domestic prices mainly due to unfavourable product and geographical mixes
  - *Concrete & Aggregates* sales up +14%
    - Strong volume growth by more than +16% for Concrete and nearly +18% for Aggregates
    - Flat selling prices for Concrete and slight increase for Aggregates
- EBITDA margin
  - EBITDA margin rose to 21%, from 20.7%, mainly due to the improvement in the Cement division
  - *Cement*: increase in EBITDA margin
    - Very strong performance considering the Group's commitment to fully satisfy customer demand in Q1 with additional non recurring expenses to reduce duration of scheduled maintenance shutdowns
  - *Concrete & Aggregates*: flat EBITDA margin

Analysis by region
Europe (excluding France)

€ Millions	**H1 2011**	H1 2010	Change (reported)	Change (at constant scope & exchange rates)
Consolidated sales	**189**	**146**	***+29.2%***	*+7.5%*
EBITDA	**47**	**41**	***+14.7%***	*+0.8%*
EBIT	**34**	**29**	***+16.3%***	*+3.0%*

- Switzerland: strong sales growth and solid EBITDA margins
  - Sales up +7.4%
    - Robust market and particularly favourable weather conditions in Q1
  - *Cement*: sales growth +5.1%, EBITDA margin decrease by 2.6 percentage points
    - Dynamic momentum of the Swiss market
    - EBITDA decrease mainly due to the scheduled maintenance shutdown of the Reuchenette plant (vs H2 in 2010)
  - *Concrete & Aggregates*: strong sales increase (+16.1%), EBITDA margin gained nearly 2 points
  - *Precast:* sales up +1.5%, EBITDA margin declined slightly due to unfavourable product mix

- Italy: strong performance in a persistently sluggish market environment
  - Sales up by +9.3%
    - Strong volume growth of more than +19%
    - Selling prices decline vs H1 2010 but strong increase on a quarterly basis

Analysis by region
United States of America

€ Millions	**H1 2011**	H1 2010	Change (reported)	Change (at constant scope & exchange rates)
Consolidated sales	**77**	85	***-9.5%***	*-4.4%*
EBITDA	**(6)**	(4)	***-41.8%***	*-49.8%*
EBIT	**(21)**	(21)	***-2.5%***	*-3.0%*

- Consolidated sales fell 4.4%
  - In *Cement*, sales fell 13.1%, affected by lower prices in both California and Alabama (flat on a quarterly basis) and volumes down 4.5%
  - In *Concrete*, stable consolidated sales (-0.3%), but decline of 5.6% on a reported basis, due to significant increase in volumes in California and a slight upturn in Alabama but with declining prices

- Negative EBITDA of €6 million reported for H1 2011
  - Market continued to be hard hit by a deteriorated economic environment and unfavourable weather conditions in Alabama and in California
  - *Cement*: negative EBITDA but better performance than in H1 2010
  - *Concrete:* negative EBITDA after reaching breakeven in H1 2010

Analysis by region
Turkey, India, and Kazakhstan

€ Millions	**H1 2011**	H1 2010	Change (reported)	Change (at constant scope & exchange rates)
Consolidated sales	**162**	107	***+51.8%***	*+22.4%*
EBITDA	**29**	14	***+102.9%***	*+48.6%*
EBIT	**14**	3	***+310.6***	*+150.7*

- Turkey:
  - Sales at €94 million, up +9%
    - Dynamic regional growth in both residential market and infrastructure, selling prices benefiting from the upturn in both the Konya region and in greater Ankara
    - *Cement*: sales up +13.3% with volumes up nearly +4%, solid increase in average selling prices
    - *Concrete & Aggregates*: up +3.3%, with volumes decline of more than 12% in concrete and over 11% in aggregates, prices up strongly as the Group switched to a more selective marketing approach
  - EBITDA margin improved to 16.1%, up from 14.1%
    - *Cement*, EBITDA margin continued to improve
    - *Concrete & Aggregates*, EBITDA positive after reporting a slight loss in H1 2010

- India:
  - Sales at of €61 million vs. €47 million for the overall Bharathi Cement 8-month consolidation period in 2010
  - EBITDA margin improved strongly to 24.2%, from 14.7%

- Kazakhstan:
  - Sales at nearly €7 million: volumes at more than 131,000 tonnes in a favourable price environment
  - Taking into account the start-up phase, the H1 2011 operational performance is not relevant

Analysis by region
Africa and Middle East

€ Millions	**H1 2011**	H1 2010	Change (reported)	Change (at constant scope & exchange rates)
Consolidated sales	**229**	232	***-1.1%***	*+3.8%*
EBITDA	**78**	95	***-17.4%***	*-13.2%*
EBIT	**60**	77	***-22.1%***	*-18.0%*

- Sales grew by +3.8% and EBITDA margin at 34.1% down from 40.8%, mainly due to the decline in activity and higher production costs in Egypt
- Egypt:
  - Sales down 13.9%
    - 6.4% decline in sales volumes and a sharp drop in selling prices due to the current political turmoil
  - EBITDA margin eroded by more than 10 points to 35.9%
    - Current tensions generated several surplus charges (use of heavy fuels Group to operate the Group's two kilns)
  - Still, the Group remains confident in the Egyptian market's medium and longer-term growth trend and in Vicat's capacity to fully benefit from this growth
- West Africa: sales up +20.1%
  - Cement:
    - Strong volume growth up nearly +21%, selling prices decline due to the strong increase in export sales, in line with the Group's regional diversification strategy
    - Consequently, the EBITDA margin declined
  - Aggregates
    - Sales growth by +39.7%: volumes up at more than +16%, driven by robust business, notably for public works
    - EBITDA increased despite slight decline in the EBITDA margin

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Financial situation in H1 2011
Balance Sheet

- Group Gearing at 48% vs. 39% at 31 December 2010 and 41% at 30 June 2010
  - Net debt at €1,138 million at 30 June 2011 vs. €988 million at 31 December 2010 and €1,028 million at 30 June 2010
  - Shareholders' equity at €2,386 million vs. €2,557 million at 31 December 2010 and €2,505 million at 30 June 2010

- In June 2011, the Group successfully closed and signed a €480 million, 5-year revolving credit facility
  - The revolving credit facility was set up to finance the Group's general financing needs and to refinance a €445 million multicurrency 3-year revolving credit facility dating from 20 July 2009
  - The new credit facility has extended the average maturity of the Group's debt to 5.5 years, and to 6 years for Vicat SA

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

Financial situation in H1 2011
Cash Flow

- Cash flow in H1 2011 of €194 million vs. €181 million for H1 2010

- Capital expenditure at €122 vs. €140 million in H1 2010
  - Largely involving on-going investments in projects in India and Kazakhstan
  - Remainder corresponds to investments in maintenance and improvements in all countries

- Financial investments of €42 million vs. €220 million in H1 2010
  - Mainly for the acquisition of another 21% stake in Mynaral Tas Company LLP, the controlling holding company for Jambyl Cement, from its Kazakhstan partner
    - The Group also invested KZT3,942 million in the KZT4,380 million new share issue of Mynaral Tas Company LLP
    - Following these operations, the Group now holds an 84.1% stake in this company

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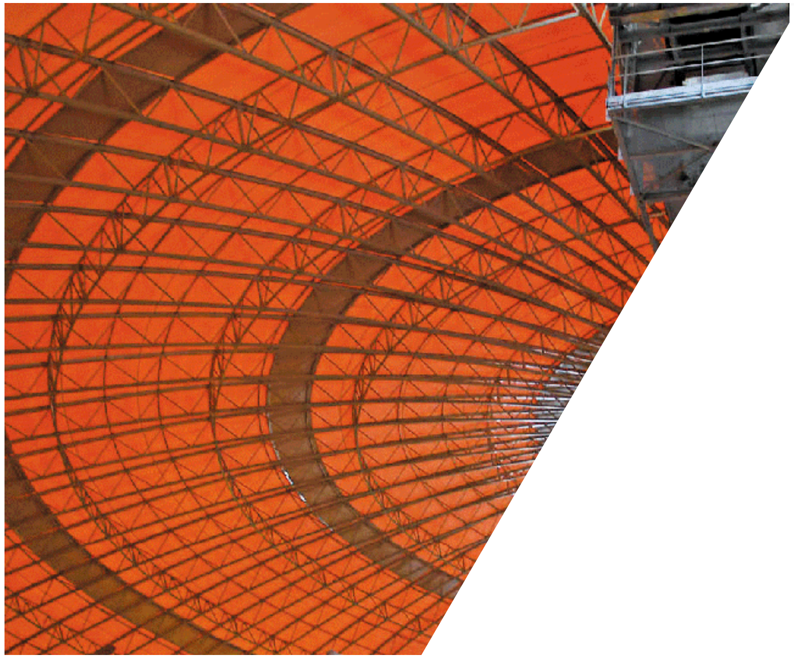
2011 outlook

- The Group confirms the expected trends as communicated with the publication of its 2010 full year results and during its AGM
  - Several factors will affect the EBITDA margin in 2011:
    - The ramping up of the Bharathi Cement plant in India and the start-up costs of the Jambyl Cement plant in Kazakhstan
    - The impact of recent events in Egypt. Moreover, in 2011, the Group will not benefit from €18 million in non-recurring income reported in 2010 for the retroactive revision of the amount of the cement tax per tonne
    - A slight increase in energy costs, due mainly to higher electricity prices in some countries
  - In contrast, several factors will have a positive impact on the EBITDA margin:
    - The gradual recovery in business in the mature countries
    - The on-going strong momentum in the emerging countries, with the exception of Egypt
    - And on-going efforts to boost productivity gains and reduce fixed expenditure, as well as the combined impact of the Performance plans
  - After taking all these factors into account, the Group expects a slightly lower EBITDA margin in full-year 2011 than in 2010

2011 outlook

- Vicat is determined to continue cautiously pursuing its growth strategy, which is supported by:
  - a solid financial structure
  - the benefits of the "Performance 2010" plan, particularly lower production costs resulting from the modernisation of production facilities and the strengthening of the Group's industrial and commercial positions
  - and its expansion in Kazakhstan and India



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