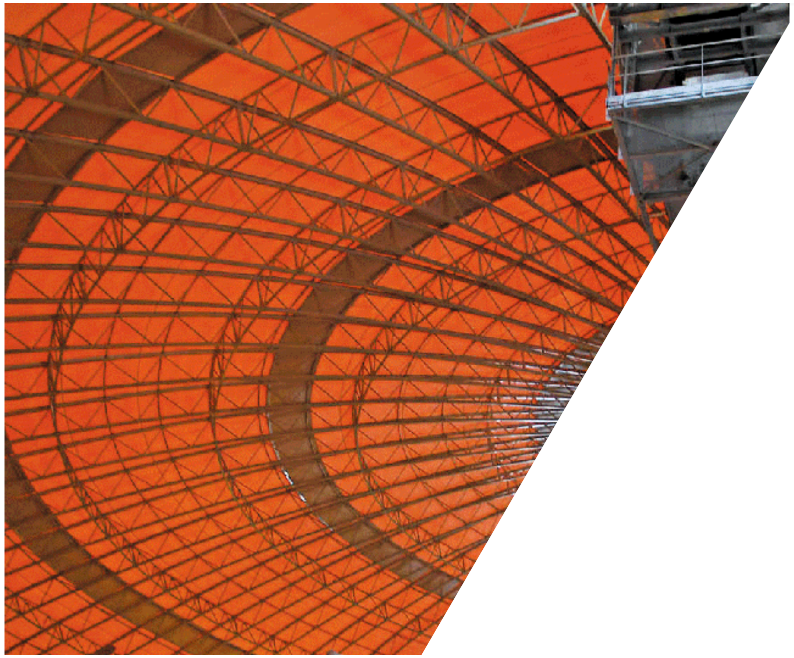

FIRST HALF 2010 RESULTS

August 5th 2010

Guy Sidos - CEO

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 (2010/2009) and at constant scope and exchange rates, unless otherwise indicated

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Solid performance in a mixed environment

- **Consolidated sales return to solid growth during the second quarter:**
  - Reported increase of 9.2%, and up 3.2% at constant scope and exchange rates
- **Resilient margins**
  - EBITDA margin is 23.6%
- **Reported consolidated net income up 8.4%**
- **Solid cash flow generation**
  - €181 million compared with €179 million in H1 2009
- **Very healthy balance sheet, even after the acquisition of 51% of Bharathi Cement in India**

Success of the Performance 2010 plan

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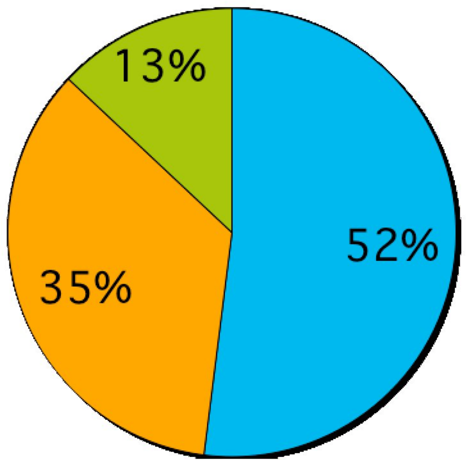
Simplified Net Income Statement

€ Million	H1 2010	H1 2009	Change (reported)	Change (at constant scope & exchange rates)
Consolidated sales	**985**	962	***2.4%***	*-0.7%*
EBITDA	**232**	230	***0.9%***	*-1.7%*
EBITDA margin (%)	***23.6***	*23.9*		
EBIT	**148**	150	***-1.2%***	*-3.5%*
EBIT margin (%)	***15.1***	*15.6*		
Consolidated net income	**119**	110	***8.4%***	*3.7%*
Cons. net income margin (%)	***12.1***	*11.4*		
Net income	**95**	89	***6.0%***	*2.1%*
Cash flow	**181**	179	***1.1%***	*-2.1%*

Breakdown of consolidated sales by activity

Contribution by activity:

H1 2010



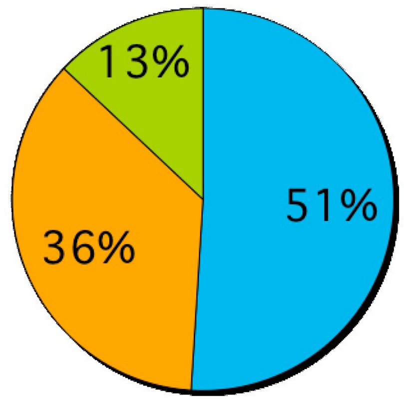
Cement

Concrete & Aggregates

Other Products and Services

Contribution by activity:

H1 2009



- Slightly increased contribution from Cement: €512 million, up 4.3% and 0.5%*
- Lower contribution from Concrete & Aggregates: €344 million, down 0.4% and 2%*
- Stable share for Other Products and Service: €129 million, up 2.3% and down 1.7%*

*At constant scope and exchange rates

Breakdown of consolidated sales by region

Contribution by region: **H1 2010**

Contribution by region: **H1 2009**

- Increase of Turkey’s contribution
- Slight increase of Europe’s contribution
- Decrease of contribution from France and ongoing decline in US contribution
- Stable contribution from Africa & Middle East

Breakdown of EBITDA by region

Contribution by region: **H1 2010**

Contribution by region: **H1 2009**

- Increase in contribution from Africa & Middle East : first contributor to the Group’s EBITDA
- Increased contribution from Europe and Turkey
- USA has a negative contribution in H1 2010

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Analysis by region
France

€ Millions	**H1 2010**	H1 2009	Change (reported)	Change (at constant scope & exchange rates)
Consolidated sales	**415**	431	***-3.8%***	*-3.8%*
EBITDA	**87**	103	***-15.7%***	*-15.7%*
EBIT	**60**	74	***-19.5%***	*-19.5%*

- Sales
  - Improved sales trends in Q2 2010 vs. Q1 2010
    - Very unfavourable weather conditions in Q1
    - Gradual improvement in macro-economic environment
    - Stabilisation of volumes, strong growth of export volumes
  - Slight drop on selling prices on *Cement* and *Concrete*
    - Unfavourable mix stemming from increase in exports
    - Competitive pressure
- EBITDA margin
  - EBITDA margin on Cement remains solid (down by around 250 bp vs. H1 2009)
    - Slight drop in prices
    - Combined effects of the Performance 2010 and Performance Plus plans with slight fall in energy costs
  - Concrete and Aggregates: fall in EBITDA margin
    - Limited by volumes recovery thanks to the stimulus plan and catch up effects of suspended projects from Q1 to Q2

Analysis by region
Europe (excluding France)

€ Millions	**H1 2010**	H1 2009	Change (reported)	Change (at constant scope & exchange rates)
Consolidated sales	**146**	135	***8.1%***	*0.7%*
EBITDA	**41**	33	***24.9%***	*16.5%*
EBIT	**29**	22	***33.2%***	*24.5%*

- Switzerland: strong sales growth and solid EBITDA margins
  - Sales up 9.8%
    - Dynamism confirmed in Q2, after difficult weather conditions in Q1
  - *Cement*: strong sales growth +23.8%, EBITDA margin grew by around 500 bp
    - Full benefits from the increase in capacity achieved under the 2010 Performance plan
    - Effective energy policy, particularly in the increased usage of alternative fuels
  - *Concrete & Aggregates*: slight fall in volumes, prices and margin
  - *Precast:* +11.1%, strong increase in volumes, solid EBITDA rise
- Italy
  - Sales fell 49.6%:
    - Sharp decline in volumes
    - Competitive pressures increased sharply leading to a significant fall in selling prices
  - Decline in EBITDA margin, limited by the favourable prices for external purchases of clinker

Analysis by region
United States of America

€ Millions	**H1 2010**	H1 2009	Change (reported)	Change (at constant scope & exchange rates)
Consolidated sales	**85**	104	***-18.4%***	*-18.7%*
EBITDA	**(4)**	8	***-151.3%***	*-151.2%*
EBIT	**(21)**	(9)	***n.a***	*n.a*

- Consolidated sales fell 18.7%
  - In *Cement*, sales fell 15.9%, affected by a volume decline > 5%
  - In *Concrete*, consolidated sales fell 19.9%
- Negative EBITDA of €4 million reported for H1 2010
  - Market still greatly affected by the economic and sector crisis
  - Poor weather conditions early in the year
  - Situation in California remains very difficult
  - More favourable trend in the South East region: return to growth in volumes in *Cement* and *Ready-Mix Concrete*

Analysis by region
Turkey, India, and Kazakhstan

€ Millions	**H1 2010**	H1 2009	Change (reported)	Change (at constant scope & exchange rates)
Consolidated sales	**107**	70	***52.5%***	*26.3%*
EBITDA	**14**	6	***141.9%***	*92.7%*
EBIT	**3**	(3)	***n.a***	*n.a*

- Turkey :
  - Sales at €94 million, up 26.3%
    - Q1 2010 affected by non-recurrent events
    - Volumes driven by a positive base effect, very favourable weather conditions and marked pickup in activity
    - Cement selling prices are up in the Konya region but also – since end of Q1 2010 – in the Ankara region
  - EBITDA margin improved to 14.1% compared with 9.3% in H1 2009
    - In *Cement*, EBITDA margin recorded a very significant improvement : increase in volumes, plants efficiency, impact of the Performance plans
    - In *Concrete & Aggregates*, EBITDA margin recorded a decline : strong volumes growth in concrete and aggregates which did not fully compensated the decrease in prices and the raise in transportation costs

- India : (consolidation from 1st May 2010)
  - Sales at €12.7 million
  - EBITDA margin : 16%

Analysis by region
Africa and Middle East

€ Millions	**H1 2010**	H1 2009	Change (reported)	Change (at constant scope & exchange rates)
Consolidated sales	**232**	221	***4.8%***	*4.5%*
EBITDA	**95**	81	***17.4%***	*16.9%*
EBIT	**77**	66	***17.0%***	*16.6%*

- Sales grew by 4.5% and EBITDA margin to 40.2% in H1 2010 vs.36.4% for H1 2009
- Egypt:
  - Sales were €111 million, up 5.6%
    - Q1 2010 affected by non-recurrent events
    - Quick return to dynamic sales growth in Q2 2010
    - Selling prices remained well oriented throughout the first half
  - EBITDA margin recorded a very slight increase
- West Africa: sales up 3.5%
  - Cement:
    - Sales up 3.0% : volumes up more than 6%, slight dip in average selling prices due to a less favourable geographical sales mix
    - Strong increase in EBITDA margin : efficiency of the new kiln, end of clinker external purchases
  - In Aggregates,
    - Sales growth was 10.4% : volumes up by 19.3%, but strong pricing pressure
    - EBITDA margin recorded a decline

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Financial situation in H1 2010
Balance Sheet

- Group Gearing at 41% vs. 31% at 31 December 2009 and 39% at 30 June 2009
  - Net debt at €1,028 million at 30 June 2010 vs. €653 million at 31 December 2009
  - Shareholders' equity at €2,505 million vs. €2,082 million at 31 December 2009

- After the acquisition of 51% of the capital of Bharathi Cement Company Limited, the group's financial position remains very healthy

- 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 2010, Vicat's financial ratios are comfortably within the limits required by covenants in financing agreements

Financial situation in H1 2010
Cash Flow

- Cash flow in H1 2010 of €181 million vs. €179 million for H1 2009

- Capital expenditure at €140 vs. €154 million in H1 2009
  - Mainly involving ongoing investments in the projects in Kazakhstan and India

- Financial investments of €220 million vs. €12 million in H1 2009
  - Mainly reflecting the buyout of minority shareholders as part of the of Bharathi Cement acquisition in India

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Recent events: India

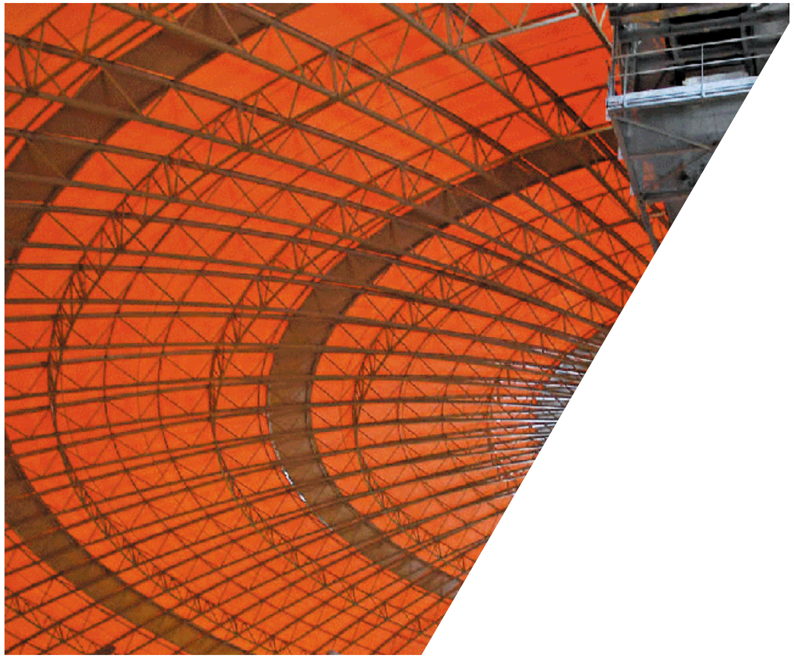
- 19 April 2010: Vicat sealed an agreement, acquiring 51% of Bharathi Cement (BCCL) as a strategic partner
  - BCCL operates a cement plant with a capacity that will reach 5 million tonnes of cement at the end of 2010

- 24 June 2010: the Group announced it had finalised financing for the Vicat Sagar greenfield cement plant in India
  - The financing, arranged by the International Finance Corporation (IFC), a subsidiary of the World Bank, amounts to €195 million

- These two partnerships will allow for the emergence of two major players in southern India, supported by strong operational synergies and ambitious expansion plans

2010 outlook

- The Group confirms the expected trends as communicated with the publication of its 2009 full year results and during its AGM
  - 2010 should be a transitional year
  - Emerging-market countries should continue to generate strong momentum, whereas the environment is likely to remain tough in certain mature markets
  - Movements in selling prices will continue to remain very contrasted between geographical zones
  - The second half should bring a gradual improvement in business levels in certain mature markets
  - The Group is continuing efforts to boost productivity and control fixed costs. It should benefit in full from the combined effects of the "Performance" plans



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