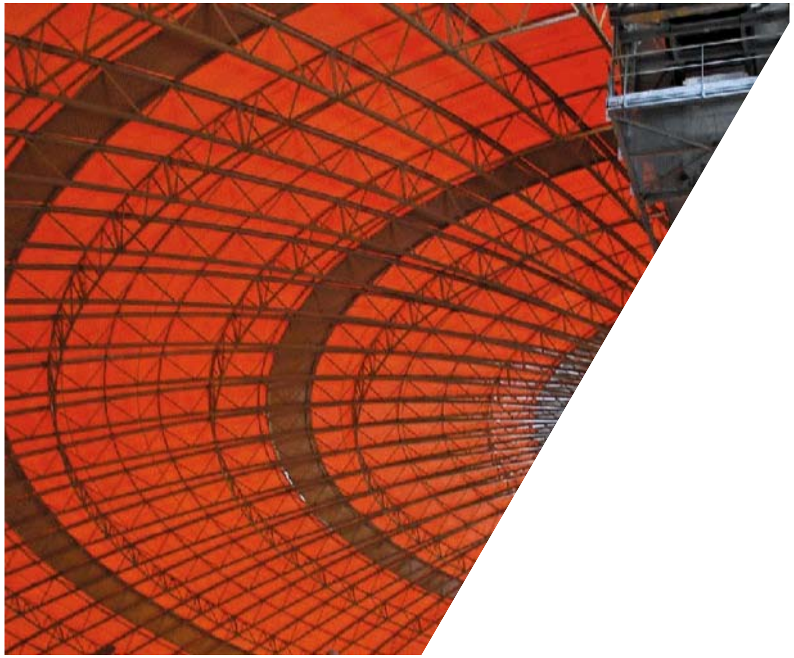


HALF-YEAR 2013 RESULTS

Wednesday 7 August 2013

Jean-Pierre Souchet – Chief Financial Officer

Stéphane Bisseuil – Investor Relations Officer

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 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 at its website (www.vicat.fr)

Accounting method

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

Key points

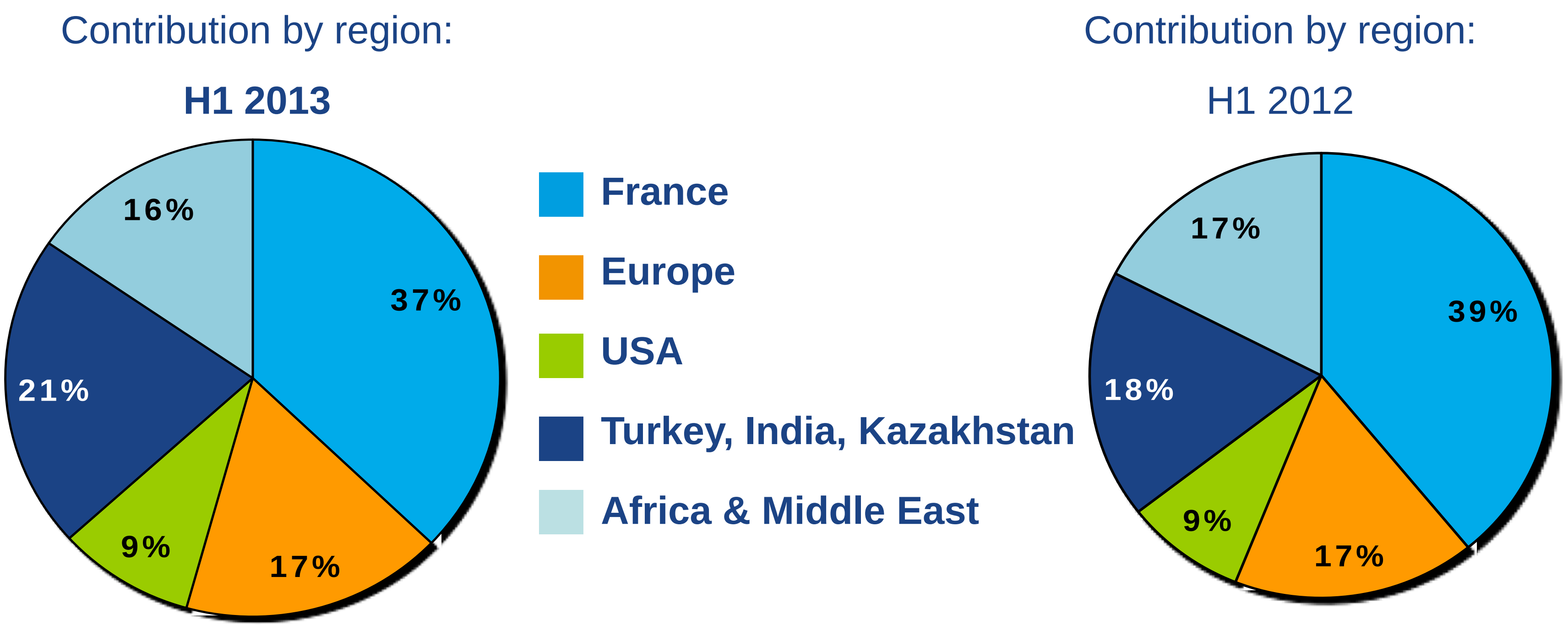
- Growth in sales and EBITDA
- Improvement in the Group's performance in Turkey, Kazakhstan and the United States
- Growth in France of EBITDA margin despite the persistently difficult macro-economic climate
- Successful industrial and commercial start-up of Vicat Sagar in India but in a tough competitive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

Audited condensed consolidated income statement*:

Millions of euros	H1 2013	H1 2012 Pro forma	Change (published)	Change (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%**
Consolidated 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 is calculated by adjusting gross operating income for other ordinary income and expenses
***EBIT is calculated by adjusting EBITDA for net depreciation, amortisation and additions to ordinary provisions

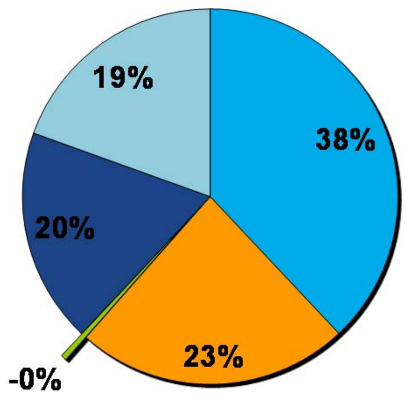
Consolidated sales by geographical region



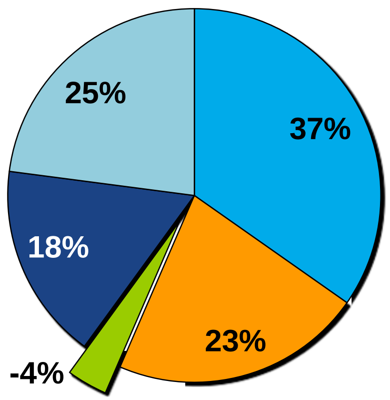
- Slight decrease in France
- Substantial increase in contribution from Turkey, India, Kazakhstan
- Decline in Africa & Middle East

Analysis of EBITDA by geographical region

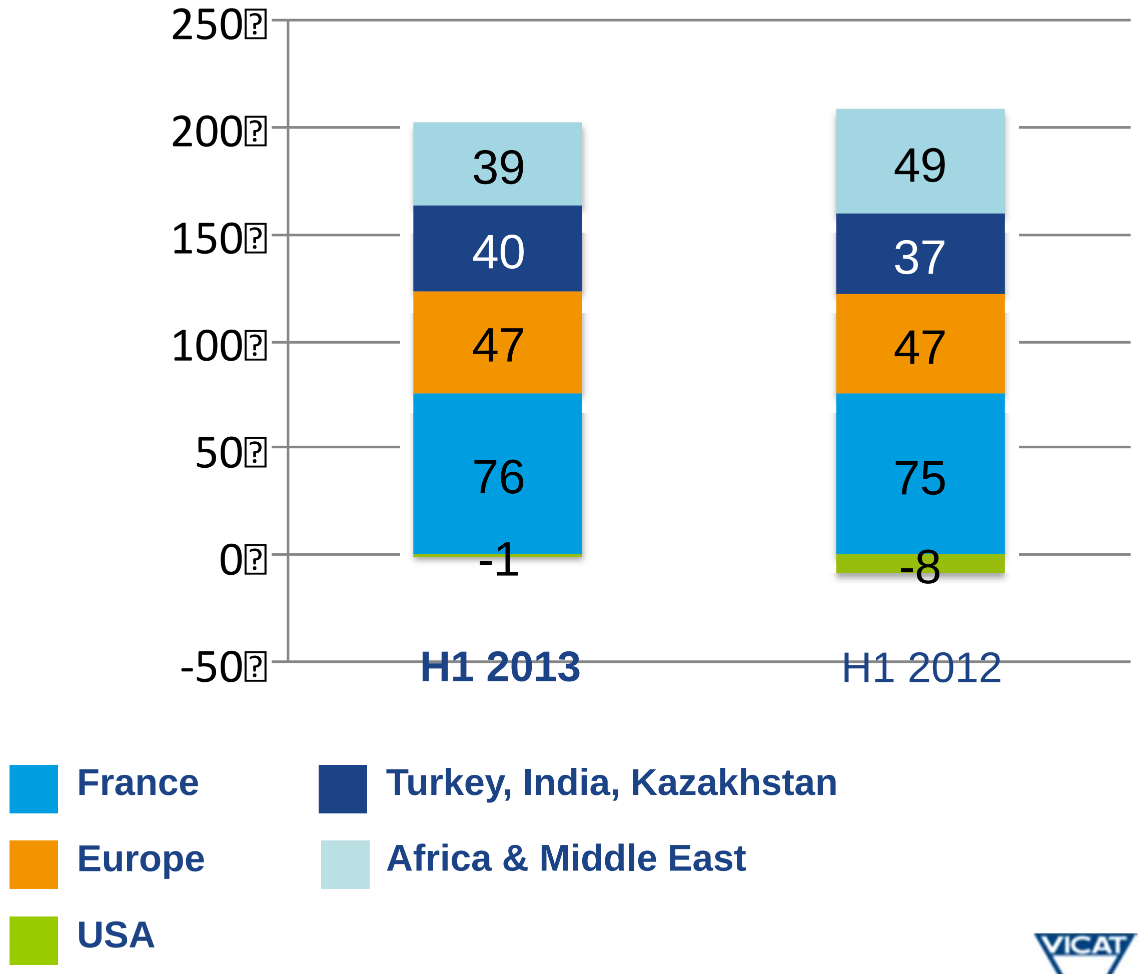
Contribution by region: **H1 2013**



Contribution by region: H1 2012



Contribution by region in million euros



Analysis by region
France

Millions of euros	30/06/2013	Pro forma 30/06/2012	Change (published)	Change (At constant scope and exchange rates)
Sales	**426**	441	(3.4%)	(4.6%)
EBITDA	**76**	75	+1.3%	+1.3%
EBIT	**46**	47	(1.3%)	(1.2%)

- Sales down -4.6%, slight EBITDA growth
  - 2 fewer business days, continued downturn in the construction market and unfavourable weather conditions
  - Improvement in the operating efficiency
- Cement business
  - Consolidated sales down -10.5%, Operational sales fell by -6.1%
    - Volumes fell by around -7%, with a gradual improvement in trends during the second quarter
    - Average selling prices increased slightly over the first half
  - EBITDA down by -5.2%. EBITDA margin rose
- Concrete & Aggregates
  - Sales up by +2.3%
    - Volumes rose by almost -6% in concrete and by more than 1% in aggregates.
    - Average selling price eroded slightly in concrete but moved higher in aggregates.
  - EBITDA up by +31.3%, with substantial improvement in EBITDA margin
- Other Products & Services,
  - Sales fell by -10.2% and EBITDA down by -2.3%

Analysis by region
Europe (excl. France)

Millions of euros	**30/06/2013**	Pro forma 30/06/2012	Change (published)	Change (At constant scope and exchange rates)
Sales	**197**	192	+3.1%	+5.1%
EBITDA	**47**	47	+0.6%	+2.6%
EBIT	**33**	33	+0.3%	+2.3%

- In **Switzerland**, sales settle at 187 million euros, and EBITDA rose by +1.4%
  - In the Cement business, sales were 55 million euros, EBITDA down by -6.2%
    - Volumes up, but more competitive environment drove selling prices down in early part of the year
  - In the Concrete & Aggregates business, sales rose by +4.5%, EBITDA rose by +6.1%
    - Volumes up in concrete and in aggregates.
    - Selling prices fell in both concrete and aggregates
  - The Precast business was up by +4.8%, EBITDA: +17.0%
    - Volumes increased markedly
- In **Italy**, sales fell by -16%, EBITDA was up more than +49%
  - Volumes fell by more than -23%
  - Selling prices rose yet again in consolidating domestic market

Analysis by region
USA

Millions of euros	**30/06/2013**	Pro forma 30/06/2012	Change (published)	Change (At constant scope and exchange rates)
Sales	**103**	96	+8.0%	+9.8%
EBITDA	**(1)**	(8)	+89.5%	+89.4%
EBIT	**(13)**	(22)	+40.7%	+39.8%

- In increasingly healthy macro-economic climate, volume growth continued, coupled with moderate rises in selling prices that varied according to region
- Sales rose by +9.8%
- EBITDA increasing significantly, drawing close to breakeven
  - In the Cement business, sales expanded by +4.1%
    - In line with trends, volumes continued to advance, rising by around +2%
      - Strong growth in California driven by the early start-up of infrastructure projects
      - In the South-East, volumes down due to adverse weather conditions early in the year
    - Selling prices edged up in California and rose much more significantly in the South-East
    - EBITDA improved markedly, drawing close to breakeven
  - In the Concrete business, sales were up +12.3%
    - Volumes up +8%, underpinned by strong growth in the two regions, but more particularly in the South-East
    - Selling prices up in both regions
    - EBITDA improved significantly, also nearing breakeven

Analysis by region
Turkey, India, Kazakhstan

Millions of euros	30/06/2013	Pro forma 30/06/2012	Change (published)	Change (At constant scope and exchange rates)
Sales	**244**	204	+19.7%	+24.5%
EBITDA	**40**	37	+8.5%	+11.6%
EBIT	**19**	18	+4.7%	+6.4%

- In **Turkey**, sales were €118 million, up +24.2% with EBITDA up by +30.7%
  - Cement :
    - Sales grew by +18.9% rise in volumes coupled with increase in selling prices
    - EBITDA increased by +22.0%.
  - Concrete & Aggregates :
    - Sales rose by +32.2%
      - Volume growth in concrete (+25%) and aggregates (+13%)
      - Selling prices healthy
    - EBITDA increased more than fourfold
- In **India**, sales totalled €87.3 million in the first half of 2013, up +18.4%
  - Volumes increased by about +34%, with almost 1.7 million tonnes of cement delivered
  - Sharp deterioration in selling prices, which remain highly volatile in India
  - EBITDA decline of -77.7% due pricing pressure, certain higher production costs and start up costs of Vicat Sagar
- In **Kazakhstan**
  - Sales for the period rose by +42.8% to €38.9 million supported by volume growth and higher prices
  - Very strong growth in EBITDA to almost €14 million compared with €1 million in the same period of 2012
    - Very positive dynamics of a rapidly growing market and substantial improvement in the Group's industrial efficiency

Analysis by region
Africa & Middle East

Millions of euros	30/06/2013	Pro forma 30/06/2012	Change (published)	Change (At constant scope and exchange rates)
Sales	**177**	197	(10.0%)	(6.5%)
EBITDA	**39**	49	(21.1%)	(18.6%)
EBIT	**21**	30	(31.1%)	(29.6%)

- In Egypt
  - Sales came to €47.2 million, down 11.8%
    - Sharp contraction in volumes of almost 25% as business continued to be affected by serious security problems
    - Substantial increase in selling prices
  - EBITDA contracted by 18.5%.
- In West Africa
  - Sales fell by 4.1%.
    - Cement volumes remained stable down 0.8%
    - Although stable quarter-on-quarter, selling prices were down sharply compared with the first half of 2012
  - EBITDA fell by 18.6%
    - Prices down and sharp increase in electricity prices in Senegal

Financial position
Balance sheet 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.
  - 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.
- The gearing ratio stood at 53.3%
  - Should improve gradually in the second half
  - Moving back to its end-2012 level by the end of the year

Financial position
Cash flow

- The Group generated cash flow of €138 million
  - compared with €150 million in the same period of 2012.
- The Vicat Group's capital expenditure amounted to €78 million,
  - 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
    - 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
- 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

Outlook

- 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
  - Its strict cost control
- Objective is to :
  - Gradually maximising cash flow generation
  - Reducing debt
  - Before starting a new phase of its International development strategy

Outlook

- The detailed information concerning the outlook for the Group's various markets is available in the press release for the 2013 half-year results on our website www.vicat.com