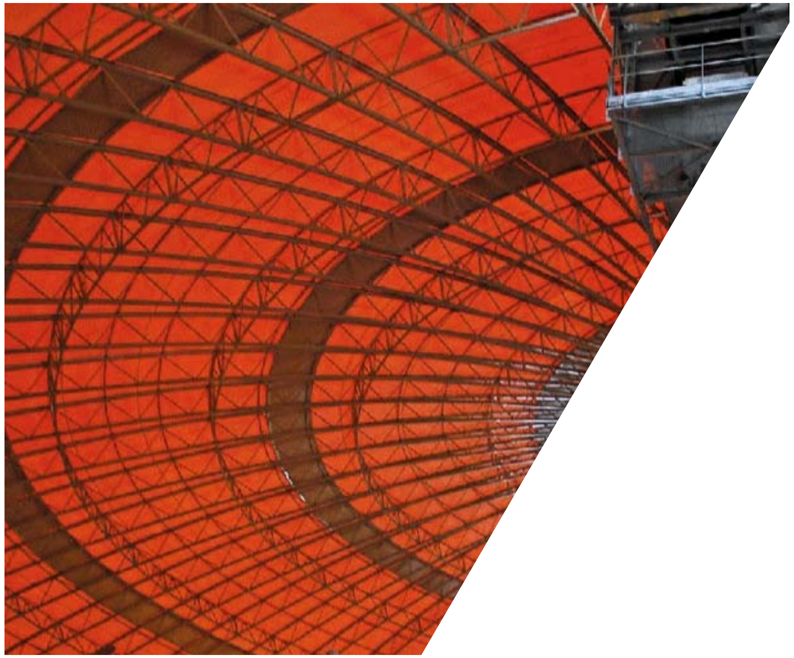

HALF-YEAR 2017 RESULTS

Friday 4 August 2017

Jean-Pierre Souchet – Chief Financial Officer

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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)

Key points

- **Growth of +0.9% in sales at constant scope and exchange rates to €1.25 billion**
- **EBITDA of €188 million (-13% at constant scope and exchange rates)**
- **Net income, Group share: €40 million**
- **Steep decline in net debt compared with at 30 June 2016**

In this presentation, and unless indicated otherwise, all changes are stated on a year-on-year basis (2017/2016), and at constant scope and exchange rates

Audited P&L statement:

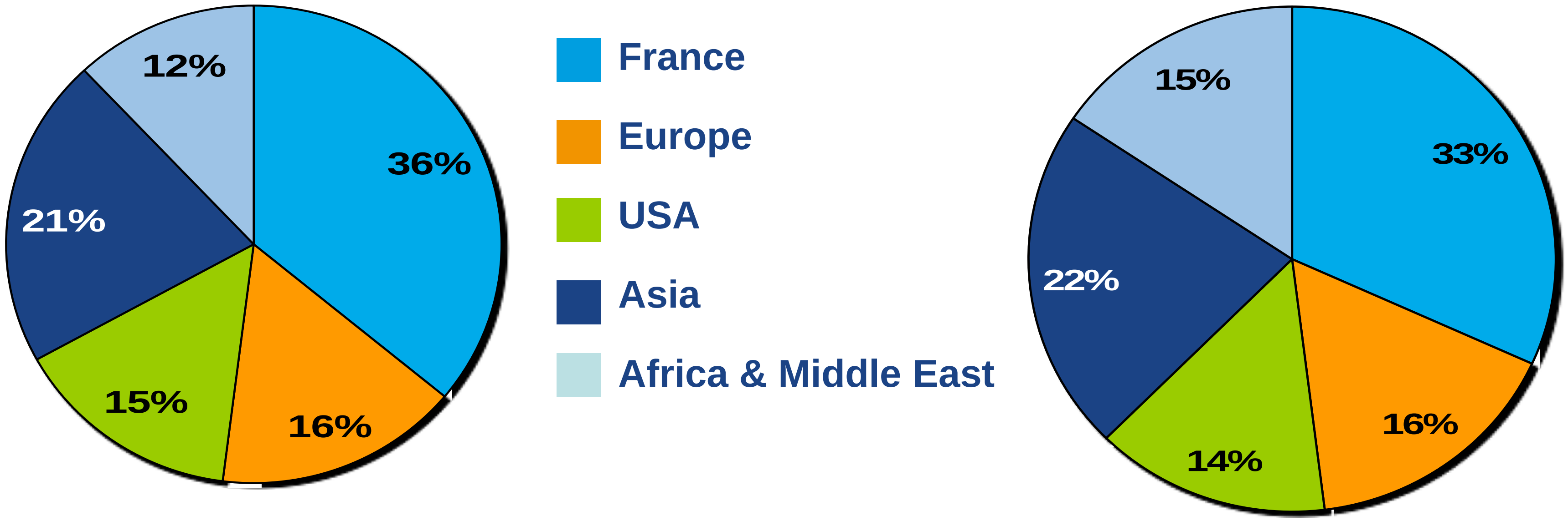
Millions of euros	**H1 2017**	H1 2016 (a)	Change (published)	Change (at constant scope and exchange rates)
Consolidated sales	**1,248**	1,237	+0.8%	+0.9%
EBITDA	**188**	206	-8.7%	-13.0%
EBITDA margin (%)	*15.1*	*16.7*		
EBIT	**86**	102	-16.2%	-24.6%
EBIT margin (%)	*6.9*	*8.2*		
Consolidated net income	**45**	59	-23.3%	-33.1%
Consolidated net margin (%)	*3.6*	*4.7*		
Net income, Group share	**40**	48	-17.0%	-24.1%
Cash flow	**140**	151	-7.3%	-13.6%

(a) The financial statements for the first half of 2016 have been restated in accordance with the new accounting method applied at 12/31/2016 to greenhouse gas emission rights. The nature of the impact of these adjustments is presented in appendix 5.1 of the first half 2017 press release

Consolidated sales by geographical region

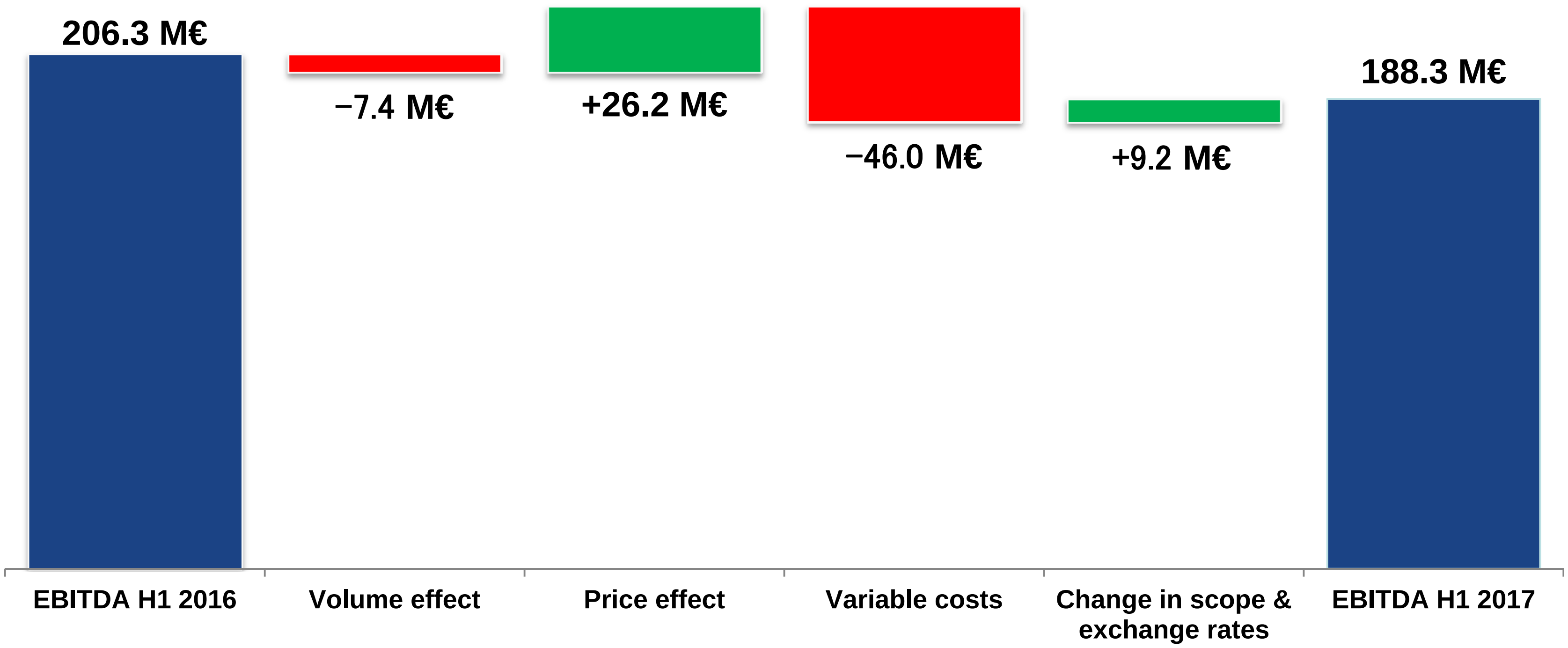
Contribution by region: **H1 2017**

Contribution by region: H1 2016



- Increase in the contribution from France
- Decrease in the contribution of Africa & Middle-East

EBITDA Bridge



Analysis by region
France

Millions of euros	**H1 2017**	H1 2016	Change (published)	Change (At constant scope and exchange rates)
Sales	**444**	**405**	+9.7%	+1.1%
EBITDA	**52**	**50**	+3.8%	-1.6%
EBIT	**21**	**20**	+3.0%	+3.3%

- Sales in France up +1.1% in a gradually improving economic and industry climate despite a highly unfavourable base of comparison
    - Q2 sales up +1.1% y-o-y despite fewer business days
- EBITDA margin at 11.7% from 12.4%
- *In the Cement business*, operational sales down -0.5%
    - Volumes down by around -2%
    - Q2 operational sales stable with lower volumes of -3% offset by improvement in average selling prices, especially in export markets
    - H1 EBITDA down -2.6%, with clear improvement in Q2/Q1 EBITDA
    - EBITDA margin on operational sales down by close to 60 basis points
- *In the Concrete & Aggregates business,* operational sales rose +1.2%
    - Tangible rise in concrete prices, offsets the -4% decline in volumes. Aggregates volume up close to +8% with slight dip in prices
    - Q2 operational sales up +1.6%, despite fewer business days
    - EBITDA up +172.6%
- *In the Other Products & Services business*, operational sales up +2.3%
    - EBITDA down -7.6% as profitability of the paper business declines

Analysis by region
Europe (excl. France)

Millions of euros	**H1 2017**	H1 2016	Change (published)	Change (At constant scope and exchange rates)
Sales	**197**	**198**	-0.5%	-2.3%
EBITDA	**42**	**45**	-5.9%	-7.6%
EBIT	**24**	**26**	-5.9%	-7.5%

- In **Switzerland**, sales down -2.4%. EBITDA down -9.3%, a contraction of around 160 basis points in the EBITDA margin on consolidated sales
- *In the Cement business,* operational sales up +2.4%
  - Volumes up. Up faster in Q1 than Q2
  - Selling prices down due to fall recorded in 2016. They remained stable sequentially (Q2/Q1)
  - EBITDA up +1.1% with EBITDA margin on operational sales down 40 basis points
- *In the Concrete & Aggregates business*, operational sales down -7.1%.
  - Volumes dip in concrete of -2% and a -8% drop in aggregates owing to
    - completion of road and civil engineering projects
    - an unfavourable 2016 base of comparison in the landfill business
    - adverse weather conditions
  - Selling prices down in concrete. Higher in aggregates
  - EBITDA down -28.7% due to strong increase in transportation costs. EBITDA margin on operational sales down by around 440 basis points
- *The Precast business* posted a decline in its operational sales of -2.7%
  - EBITDA up +7.7%. EBITDA margin on operational sales up by close to 90 basis points.
- In **Italy**, consolidated sales grew +1.6%
  - Increase in selling prices helped offset decline in volumes sold (down just over -1%)
  - EBITDA up +96.0%

Analysis by region
USA

Millions of euros	**H1 2017**	H1 2016	Change (published)	Change (At constant scope and exchange rates)
Sales	**192**	**176**	+9.1%	+5.9%
EBITDA	**24**	**22**	+6.4%	+3.3%
EBIT	**10**	**8**	+22.5%	+18.8%

- Sales up +5.9%. Up +9.3% in Q2
- EBITDA up +3.3%
- *In the Cement business*, operational sales up +9.0%
  - Volumes up more than +4% despite particularly tough weather conditions in Q1 in California and in Alabama in Q2
  - Selling prices up across both areas due to full impact of 2016 and H1 2017 hikes
  - EBITDA in this region up +24.6%. EBITDA margin on operational sales up over 260 basis points
- *In the Concrete business,* operational sales up +4.0%
  - Volumes rose by over +2%, with California regaining momentum at the end of H1 offsetting the volume contraction in the South-East region caused by storms of Q2
  - Prices increase slightly in both regions
  - EBITDA down -68.1% due to a change in the geographical mix as a result of
    - the very severe storms which fanned fiercer competition in the South-East region
    - a positive non-recurring gain in the first half of 2016
  - EBITDA margin on operational sales down by close to 320 basis points

Analysis by region
Asia

Millions of euros	**H1 2017**	H1 2016	Change (published)	Change (At constant scope and exchange rates)
Sales	**264**	**268**	-1.5%	+1.8%
EBITDA	**48**	**52**	-7.0%	-8.5%
EBIT	**24**	**29**	-17.1%	-20.0%

- In **Turkey**, sales at €91 million up +1.7%. Q1 sales down -9.2% and Q2 sales increase at +8.8%
- EBITDA at €8 million, down -52.7%
  - *In the Cement business*, operational sales up +3.1% (Q1: -6.7% / Q2: +9.0%)
    - Volumes up +3%, progression in the Ankara market and stable volumes in Konya market (Q1 volumes: -5% / Q2: up almost +8%, especially in the Konya region)
    - H1 selling prices stable with slight improvement in Q2
    - EBITDA down -40.5% as a result of the significant rise in production costs. EBITDA margin on operational sales down from 23.7% to 13.7%
  - *Concrete & Aggregates operational and consolidated sales down* -3.5% (Q1: -9.2% / Q2 : +0.7%)
    - Volumes down by close to -7% in concrete, up by more than +1% in aggregates
    - Selling prices slightly higher in concrete and significantly higher in aggregates
    - EBITDA drop to a loss this semester
- **In India**, sales of €150 million up +1.6%. (+4.6% in Q1 / -1.2% in Q2 despite slight increase in Cement sales)
  - Volumes down by close to -3% during the first half to approximately 2.5 million tonnes in line with selective commercial strategy.
  - Average selling prices increased significantly with rise gaining traction from April 2017.
  - EBITDA up +12.7% to €33 million with EBITDA margin on consolidated sales up by close to 220 basis points
- In **Kazakhstan**, sales up +3.8%
  - In tough weather conditions, volumes down by close to -12% over the period
  - Selling prices up significantly
  - EBITDA up +80.4%. EBITDA margin up to 30.7% from 17.7%

Analysis by region
Africa & Middle East

Millions of euros	**H1 2017**	H1 2016	Change (published)	Change (At constant scope and exchange rates)
Sales	**150**	**190**	-21.0%	-2.2%
EBITDA	**22**	**37**	-40.2%	-50.9%
EBIT	**6**	**18**	-68.5%	-107.4%

- **In Egypt**, consolidated sales at €33.7 million, down -49.6% on a reported basis given very substantial devaluation in November 2016, up +3.7% at constant scope and exchange rates
- Q1 sales up +31.8% but Q2 sales brought down -23.8%, as Group decides to curb its volumes amid a severe profitability downturn
  - Volumes down by close to -4%, (up close to +18% in Q1 and down over -24% in Q2)
  - Selling prices rose but not enough to counter the impact of very sharp rise in production costs
  - EBITDA loss of -€3.8 million, compared with +€11.7 million in H1 2016
- In **West Africa**, consolidated sales down -5.4%
  - Cement volumes down by close to -12% across the region
  - Selling prices lower in Senegal and Mauritania. Higher in Mali
  - In Senegal, Aggregates sales up +64.4%
  - Overall, EBITDA at €26.1 million, up +1.7%

Financial position

- At 30 June 2017, the Group had a solid financial position, with a strong capital base of €2,405 million in shareholders' equity compared with €2,403 million at 30 June 2016
- Net debt totalled €1,006 million, down -€53 million from its 30 June 2016 level
  - Gearing improved significantly to 41.83% at 30 June 2017 from 44.06% at 30 June 2016, while its leverage ratio pulled back to 2.29x from 2.36x at 30 June 2016
- Bank covenants do not pose a threat to either the Group's financial position or its balance sheet liquidity
  - At 30 June 2017, Vicat complied with all financial ratios required by covenants in its borrowing agreements
- Cash flow came to €140 million, representing a decrease of -7.3% and of -13.6% at constant scope and exchange rates
- The Group's capital expenditure came to €99 million in the first half, an increase on the €60 million of the first-half 2016. It is expected to settle in a €160-190 million range over 2017 as a whole

Outlook

- After a first semester marked by a certain number of unfavourable factors, the second semester should benefit from a markedly more positive environment, both in terms of volumes and pricing, in a context of gradually stabilizing production costs
- On this basis, and for 2017 as a whole, the Group expects further improvements in its performance, capitalizing on ongoing growth in the United States, France and India, and a return to growth in Europe and Kazakhstan. These factors should offset the expected increase in energy costs and lower profitability in Egypt taking into account the sharp devaluation of the Egyptian pound in late 2016
- Against this background, the Group will continue in 2017 to pursue its policy of optimizing cash flows and reducing its level of debt

The detailed information concerning the outlook for the Group's various markets is available in the press release for the 2017 half-year results on our website www.vicat.com