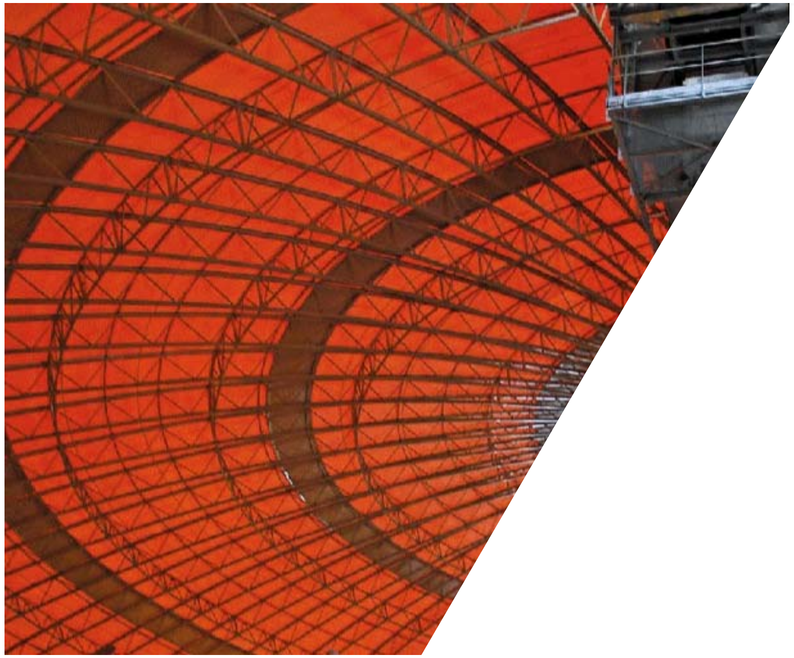


HALF-YEAR 2016 RESULTS

Thursday 4 August 2016

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)

Key points

- Growth of +4.3% in sales at constant scope and exchange rates to €1.24 billion
- EBITDA of €208 million (+7.7% at constant scope and exchange rates)
- Strong decline in net debt compared with at 30 June 2015
- Net income, Group share: €49 million (+50.7% at constant scope and exchange rates)

In this presentation, and unless indicated otherwise, all changes are stated on a year-on-year basis (2016/2015), and at constant scope and exchange rates

Audited P&L statement:

Millions of euros	**H1 2016**	H1 2015	Change (published)	Change (at constant scope and exchange rates)
Consolidated sales	**1,237**	1,243	-0.4%	+4.3%
EBITDA	**208**	203	+2.3%	+7.7%
EBITDA margin (%)	*16.8*	*16.3*		
EBIT	**103**	93	+11.2%	+16.5%
EBIT margin (%)	*8.4*	*7.5*		
Consolidated net income	**60**	43	+38.7%	+44.5%
Consolidated net margin (%)	*4.8*	*3.5*		
Net income, Group share	**49**	34	+45.7%	+50.7%
Cash flow	**153**	140	+9.2%	+15.0%

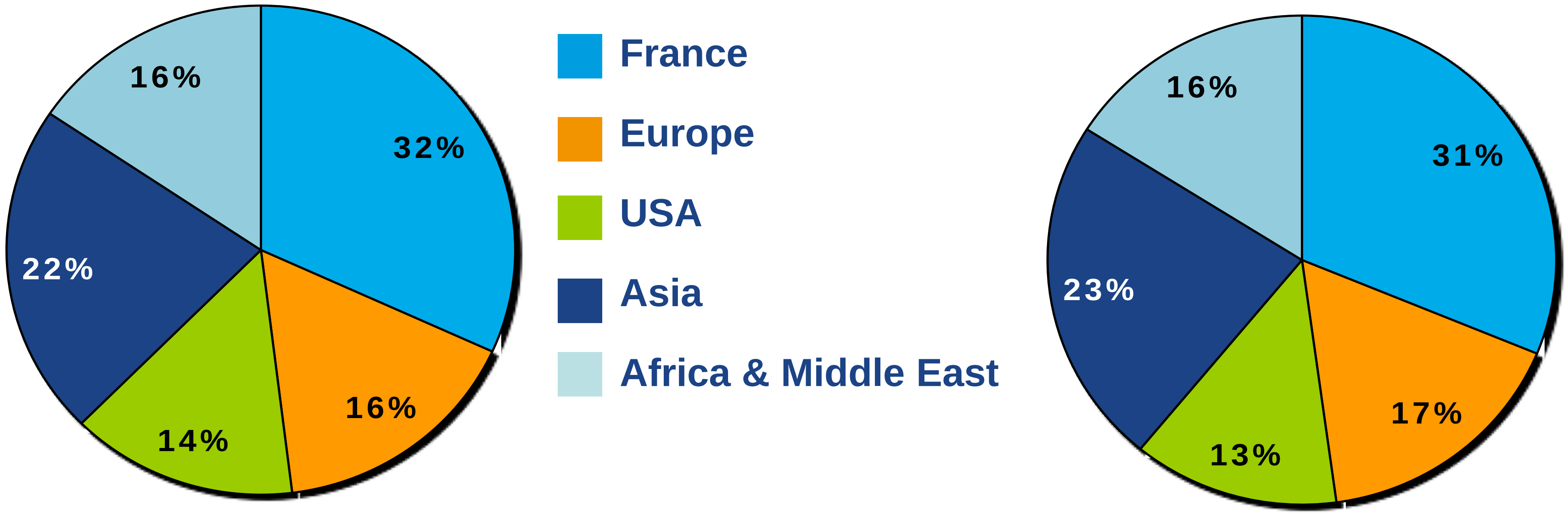
Consolidated sales by geographical region

Contribution by region:

H1 2016

Contribution by region:

H1 2015



- Increase in the contribution from France and the USA

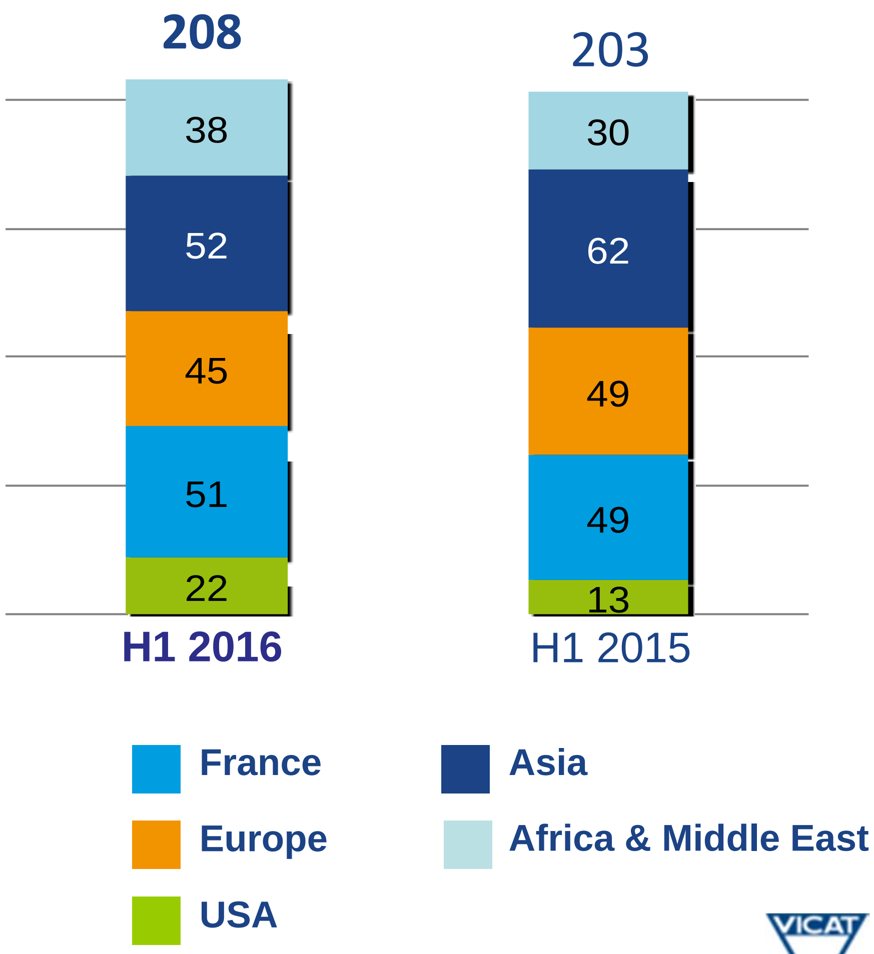
Analysis of EBITDA

- By region
  - Increase in 3 regions
  - Decrease in Asia essentially related to a negative exchange rate impact of -8 million euros
- At a global level, increase in EBITDA is the result of
  - a strong increase in volumes
  - and of a sizeable decrease in variable costs, including energy costs

fully compensating the negative effect of

- the overall impact of price decreases
- reduction in inventories and others,
- exchange rates variations

Contribution by region in million euros



Analysis by region
France

Millions of euros	**H1 2016**	H1 2015	Change (published)	Change (At constant scope and exchange rates)
Sales	**405**	388	+4.4%	+4.4%
EBITDA	**51**	49	+4.1%	+4.1%
EBIT	**21**	18	+16.7%	+16.7%

- Sales in France up +4.4%, up +0.9% in Q2
- EBITDA up +4.1%
- *In the Cement business*, operational sales up +4.8%, up over +6% in Q2
  - Volumes up + 10%. Q2 increase (+6%) marked by less supportive weather conditions and impact of social unrest
  - Selling prices slightly lower in domestic market, stabilising in Q2
  - EBITDA up +16.6%, EBITDA margin up 250 points
- *In Concrete & Aggregates*, operational sales up +4.7%, Q2 was stable
  - Rise in volumes in concrete (+10%) and aggregates (+1%)
  - Selling prices lower in concrete, held firm in aggregates
  - Breakeven EBITDA, down on H1 2015
- *In the Other Products & Services business*, consolidated sales up +10%
  - EBITDA at €6 million, up +66.2%

Analysis by region
Europe (excl. France)

Millions of euros	**H1 2016**	H1 2015	Change (published)	Change (At constant scope and exchange rates)
Sales	**198**	206	-4.1%	-0.6%
EBITDA	**45**	49	-8.1%	-4.7%
EBIT	**26**	28	-6.8%	-3.4%

In **Switzerland**, sales almost stable (-0.9%) at constant scope and exchange rates

EBITDA down -4.3% in H1, contraction of 80 basis points in EBITDA margin due to lower prices due to competitive pressure in H2 2015 and the ending of large scale projects

- *In the Cement business*, operational sales down -4.8% at constant scope and exchange rates
  - Volumes down more than -4% in H1, with lower rate of decrease in Q2 (-2%)
  - Selling prices lower due to fierce competition seen in Q3 2015
  - EBITDA down -6.4% at constant scope and exchange rates, with EBITDA margin down 60 basis points
- *In the Concrete & Aggregates business*, operational sales up +9.1% at constant scope and exchange rates
  - Concrete volumes lower by -3% and higher by +1% in aggregates
  - Ex-works selling dip slightly, but steep increase in aggregate market prices thanks to the “landfill” business
  - EBITDA margin up 280 basis points
- *Precast business,* sales down -7.2% and EBITDA down -46.2% at constant scope and exchange rates

In **Italy**, sales up +8.7%

- Volumes up +10%, selling prices move slightly lower
- EBITDA contracts by -23.1%

Analysis by region
USA

Millions of euros	**H1 2016**	H1 2015	Change (published)	Change (At constant scope and exchange rates)
Sales	**176**	163	+7.7%	+7.7%
EBITDA	**22**	13	+72.1%	+72.1%
EBIT	**8**	(1)	n.s	n.s

- Sales up +7.7% and EBITDA up +72.1% to €22 million euros
- *In the Cement business*, operational sales up +16.8%
  - Volumes up +10%,
    - Rapid growth in South-East (+22%) more than offsets dip in California (-1%) related to poor weather conditions there
  - Prices up significantly across both areas as a result of 2015 and first-half 2016 price hikes
  - EBITDA up +77.4%, with EBITDA margin increasing by +600 basis points
- *In the Concrete business*, operational sales lower by -1.3%, but up 1,0% in Q2
  - Volumes down by over -7%
    - Brisk trends in the South-East only partially offset volume contraction in California due to bad weather conditions
  - Prices higher in both regions, rising further in California
  - EBITDA up +56.2%, with EBITDA margin up by close to 200 basis points

Analysis by region
Asia

Millions of euros	**H1 2016**	H1 2015	Change (published)	Change (At constant scope and exchange rates)
Sales	**268**	286	-6.1%	+8.7%
EBITDA	**52**	62	-16.9%	-4.3%
EBIT	**29**	36	-18.7%	-9.1%

- In **Turkey**, sales at €109 million up +11.7% in H1 and up +5.2% in Q2 at constant scope and exchange rates. EBITDA at €21 million up +9.5% at constant scope and exchange
  - *In the Cement business*, operational sales +9.6% and EBITDA down by -5.7% at constant scope and exchange rates
    - Volumes increase with restart of first kiln in Bastas in the dynamic Ankara market, compensating for the decrease in Konya
    - Selling prices lower in H1, but less marked contraction in Q2
  - *In Concrete & Aggregates,* operational sales up +22.3% at constant scope and exchange rates. EBITDA turns positive at +1.6 million euros
    - Volumes up in concrete and aggregates as dynamism of Ankara region offsets decline in region of Konya
    - Selling prices stable in concrete and higher in aggregates
- In **India,** at constant scope and exchange rates sales up +8.7% in H1 at €140 million, (up +13% in Q2) but EBITDA down -1.6% to €27.7 million
  - Volumes up by over +28% reflecting business strategy aimed at seizing opportunities as market firms up
  - Selling prices down in a more competitive environment, accentuated by unfavourable geographic mix
- In **Kazakhstan,** strong impact of the 2015 devaluation. At constant exchange rate, sales stable (-0,5%) and EBITDA down -38.9% due to impact of devaluation on certain costs
  - Volumes rose by more than +1% in H1
  - Selling prices declined slightly due to the more challenging economic environment

Analysis by region
Africa & Middle East

Millions of euros	H1 2016	H1 2015	Change (published)	Change (At constant scope and exchange rates)
Sales	**190**	199	-4.5%	+0.3%
EBITDA	**38**	30	+25.6%	+30.4%
EBIT	**19**	12	+57.6%	+62.3%

- In **Egypt:**
  - Sales at €67.0 million, up +11.6% at constant exchange rates. Brisk sales increase in Q2 (+9.2%)
    - +15% increase in volumes, faster in Q1 (+22%) than Q2 (+10%) as Ramadan occurred entirely in June this year
    - Selling prices declined due to the strong pricing pressure observed in 2015 and full impact of Ramadan in Q2 this year
  - EBITDA up to €12 million, up from breakeven in H1 2015
    - Volume positive impact
    - Strong energy costs reduction resulting from start up of two coal grinders late in H2 2015
- In **West Africa:**
  - Sales down -5.5% at constant scope and exchange rates, with slower decrease in Q2 (-3,5%)
    - Volumes stable, up +4% in Senegal offsetting steep decline in Mauritania
    - Selling prices fall back slightly in Senegal, with sequential improvement (Q2 on Q1). Lower prices in Mauritania
  - EBITDA at €26.1 million, down -14.6% at constant scope and exchange rates, essentially due to the strong decrease in the contribution from Mauritania

Financial position

- At 30 June 2016, the Group had a solid financial position, with a strong shareholders' equity base at €2,413 million, compared with €2,545 million at 31 December 2015
  - A slight decrease mainly due to the negative impact of exchange rate fluctuations, which totalled -€83 million
- Net debt at €1,059 million, down €-132 million on 30 June 2015
  - The Group's gearing stood at 43.9% at 30 June 2016, down from 46.8% at 30 June 2015
  - The leverage ratio was 2.3x, down from 2.7x compared with 30 June 2015
- Group cash flow increased by +15% at constant scope and exchange rates, to €153 million
  - Free cash flow up by +€139 million reaching €47 million (-€92 million in H1 2015)
- The Group's capital expenditure came to €61 million in the first half, representing a decrease on the first-half 2015 level (€81 million)
  - It is expected to total €130-150 million in 2016 as a whole

Outlook

- The detailed information concerning the outlook for the Group’s various markets is available in the press release for the 2016 half-year results on our website www.vicat.com