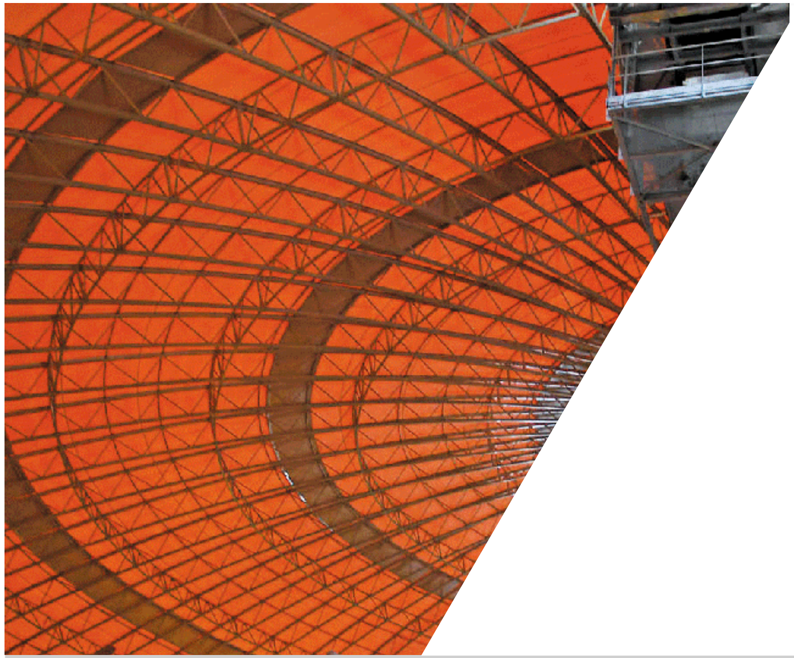


Sales for the full year ended 31st December 2011

Friday 3rd February 2012

Jean-Pierre Souchet – Chief Financial Officer

Stéphane Bisseuil - Investors Relations

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.
- In this presentation, and unless indicated otherwise, all the changes are stated on an annual basis (2011/2010), and at constant scope and exchange rates.
- Further information about Vicat is available from its website (www.vicat.fr).

2011 main points

- **Consolidated sales at €2,265 million**
  - **Up 12.5% and 9.6% at constant scope and exchange rates**

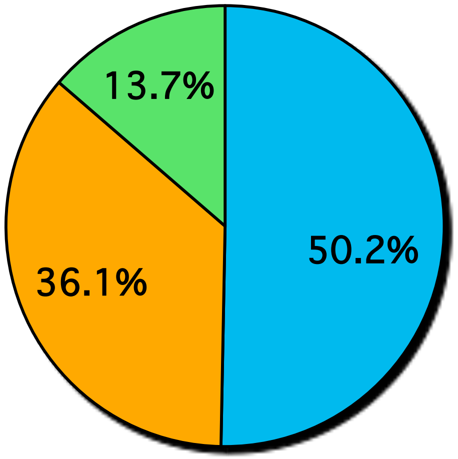
- **Strong growth in new emerging markets and firm business levels in more mature markets**
  - **Robust business growth in France, Turkey, India, Kazakhstan and Western Africa**
  - **Still difficult situation in Egypt following events of early 2011**

- **Controlled debt and very healthy financial position**

Breakdown of consolidated sales by business

Contribution by business:

12/31/2011



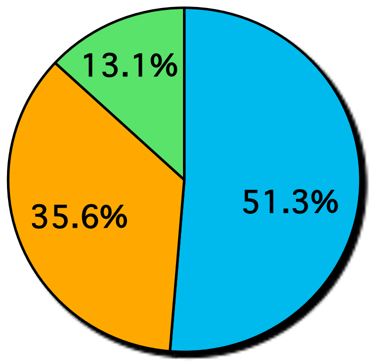
Cement

Concrete & Aggregates

Other Products & Services

Contribution by business:

12/31/2010



- Consolidated sales (% at constant scope and exchange rates)
  - Cement: €1,138 million, up 9.5%
  - Concrete & Aggregates: €818 million, up 8.5%
  - Other Products & Services: €310 million, up 12.4%

Geographical breakdown of sales
France

(€ million)	**12/31/2011**	**12/31/2010**	Variation (%)	
			Published	At constant scope and exchange rates
Consolidated sales	**939**	832	+12.9%	+10.7%

- Sales growth supported by improved market conditions and mild weather conditions in Q1 and Q4
  - Q4: sales at €218.0 million, up 8.2%
- Cement: sales up 9.4%
  - Significant improvement in volumes
  - Slightly higher selling prices owing to positive product and geographical mixes
  - Q4: volumes up by almost 8%, moving back to the record levels seen in 2003
- Concrete & Aggregates: sales up 8.4%
  - Significant volumes growth, up 10% for Concrete and 9% for Aggregates
  - Selling prices: stable in Concrete and slight increase in Aggregates
  - Q4: sales up almost 8% with higher volumes in Concrete and stable volumes in Aggregates
- Other Products & Services: sales up 18.6%
  - Including strong growth in the Transport segment

Geographical breakdown of sales
Europe (excluding France)

(€ million)	12/31/2011	12/31/2010	Variation (%)	
			Published	At constant scope and exchange rates
Consolidated sales	**403**	318	+26.8%	+6.8%

- Switzerland: sales up 5.6% on the back of a very buoyant market and favourable weather conditions in Q1 and Q4
  - Cement: stable sales at +0.4% (operational sales up 11%)
    - Volumes up by more than 5%
    - Positive selling prices evolution
    - Q4: sales up 1.2% with operational sales up more than 13%
  - Concrete & Aggregates: sales increase of 12.7%
    - Strong volume growth in both businesses
    - Selling prices: increase in Concrete and slight decrease in Aggregates
    - Q4: sales up 15.7% with both volumes and selling prices increase
  - Precast: sales up 3.2%
    - Q4: sales up 11.2%

- Italy: sales increase of 26% on the back of strong volume growth
  - Selling prices were down on a full year basis, but improved on a sequential basis
  - Q4: sales up 45.3%, again driven by a substantial increase in volumes

Geographical breakdown of sales
United States

(€ million)	**12/31/2011**	**12/31/2010**	Variation (%)	
			Published	At constant scope and exchange rates
Consolidated sales	**165**	168	-1.5%	+3.3%

- H1 affected by economic weakness and adverse weather conditions whereas H2 supported by a slight improvement in the construction market
- Cement: sales down -4.0% (operational sales stable at -0.6%)
  - Volumes up more than 3%: solid growth in California and stable in the Southeast
  - Prices still lower than in 2010, particularly in Alabama, but stable on a sequential basis in 2011 in California
  - Q4: sales up 15% (operational sales up almost 9%)
    - Substantial increase in volumes in both Alabama and California
    - Selling prices down sharply relative to Q4 2010 in the Southeast but relatively stable in California
- Concrete: sales up 6.5%
  - Higher volumes in both regions fully offsetting the decline in selling prices relative to 2010
  - Q4: sales up 20.2% with solid volume growth in both regions

Geographical breakdown of sales
Turkey, India and Kazakhstan

(€ million)	12/31/2011	12/31/2010	Variation (%)	
			Published	At constant scope and exchange rates
Consolidated sales	**348**	255	+36.2%	+35.3%

- Turkey: sales up 9.3% at €195 million
  - Cement: sales up 18.1% (operational sales up 13%)
    - Near flat volumes: consistent with Vicat's strategy, slight increase of domestic volumes offsetting the decline in exports
    - Solid increase in average selling prices supported by a favourable geographical mix
    - Q4: sales up 14.7% (operational sales up 9%)
  - Concrete & Aggregates: sales down 1.5%
    - Strong decrease in volumes
    - Strong increase in prices which almost fully offset the impact of the volume contraction
    - Q4: sales down 3.7% due to volume drop but with solid prices increase, particularly in the Ankara region
- India: sales of €126.4 million with organic growth up 90%
  - Volumes amounted to over 2 million tonnes
  - Prices: solid increase of around 40%
  - Q4: sales multiplied by close to 3
- Kazakhstan: sales of €26.9 million
  - Continued ramping up phase at an increasingly rapid pace from 1st April 2011
  - Delivery of more than 500,000 tonnes in a favourable pricing environment
  - Q4: sales at €7.1 million, with volumes totalling around 137,000 tonnes in a solid price environment

Geographical breakdown of sales
Africa and Middle-East

(€ million)	**12/31/2011**	**12/31/2010**	Variation (%)	
			Published	At constant scope and exchange rates
Consolidated sales	**411**	441	-6.8%	-3.1%

- Egypt: sales decline of 26.4%
  - Political events of early 2011 affected market conditions
  - Contraction of around 15% in both volumes and selling prices
  - Q4: sales down 46%
    - Volumes down around 28% and selling prices down 23%
    - Prices picked up in December, as did volumes, although to a lesser extent

- West Africa: sales rise by 19.6%
  - Cement
    - Substantial increase in volumes
    - Slight decrease in average selling price mainly due to an unfavourable geographical mix, consistent with Vicat's geographical diversification strategy with strong growth in export sales
    - Q4: sales up 10.9% supported by strong growth in volumes
  - Aggregates
    - Sales rose by 57% supported by buoyant market activity, particularly in public infrastructure
    - Volumes solid increase and favourable pricing environment
    - Q4: sales up 60%

Financial situation
Balance Sheet

- Very healthy financial situation

- Given the Group's controlled net debt level, the existence of covenants does not represent a risk for the Group's financial standing and balance sheet liquidity
  - Vicat keeps well within the ratio limits set by the covenants in its loan contracts

Elements to appreciate
2011 level of profitability

- Vicat's EBITDA margin in 2011 will be adversely affected by the following factors:
  - the start-up and build-up costs at the Jambyl Cement plant in Kazakhstan
  - the significant impact of recent events in Egypt on the local market and on the operating conditions, and the non-recurrence of the €18 million of income recorded in 2010 arising from the retroactive adjustment of cement duty
  - a slight increase in energy costs, mainly arising from higher electricity prices in some countries

- Positive factors for 2011 EBITDA margin include:
  - the gradual upturn in activity in mature markets
  - continuing strong momentum in emerging markets with the exception of Egypt,
  - the ramping-up of the Bharathi Cement plant in India
  - on-going efforts to raise productivity and limit fixed costs, including the combined impact of the Performance plans

- Given the situation in Egypt, and particularly operating conditions which deteriorated during the period, the Group expects second-half EBITDA margin to be slightly below that achieved in the first half of 2011

- As a result, Vicat still expects full-year EBITDA margin level to be lower in 2011 than in 2010

Elements to appreciate
2011 level of profitability

- Furthermore, and in line with the trends observed at the 2011 half-year results publication, the Group’s consolidated net income for the full year will take into account:
  - higher interest expenses due to the combined impact of higher interest rates and an increase in average debt outstanding due mainly to the acquisition of Bharathi Cement in India
  - a strong increase in the tax charge mainly due to the change in the country mix, with a bigger contribution from regions with higher tax rates, a much smaller contribution from Egypt, which benefits from tax exemption, and a non-recurring tax charge on the financial statements of the Group's Turkish entities

2012 outlook

- Vicat's vision of its markets evolution for 2012 is given in the press release reporting sales for the full year 2011 ended 31st December 2011, which can be consulted on our website at www.vicat.com

- **Vicat is determined to continue cautiously pursuing its growth strategy, which is supported by:**
  - Its solid financial position
  - The benefits of its Performance 2010 plan, including lower production costs resulting from the modernisation of its production facilities and stronger industrial and commercial positions
  - And its expansion in Kazakhstan and India