



Sales for the first quarter 2011

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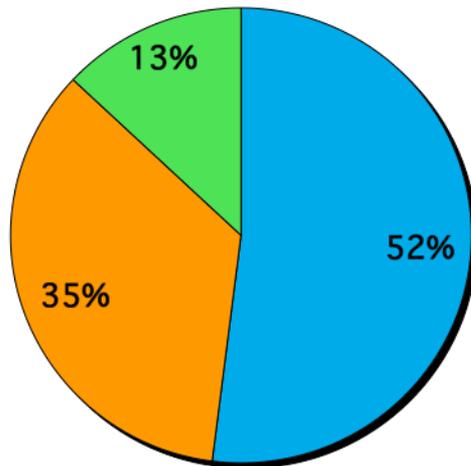
Q1 2011 key points

- ▼ **Consolidated sales rise 28.8% and 18.2% at constant scope and exchange rates**
 - ▼ **An excellent quarterly performance but one that can not be extrapolated for the full year due to the particularly clement weather conditions in Europe**
- ▼ **Confirmation of a gradual economic recovery in mature countries**
- ▼ **Ongoing dynamic growth in emerging countries, with the exception of Egypt**
- ▼ **Very solid financial situation**

Breakdown of consolidated sales by business

Contribution by business:

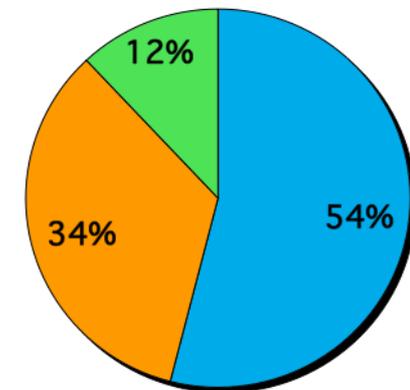
03/31/2011



■ Cement
■ Concrete & Aggregates
■ Other Products & Services

Contribution by business:

03/31/2010



▼ Consolidated sales (% at constant scope and exchange rates)

- ▼ Cement: € 267 million, up 10.9%
- ▼ Concrete & Aggregates: € 180 million, up 24.9%
- ▼ Other Products & Services: € 66 million, up 31.5%

Geographical breakdown of sales

France

<i>(millions of euros)</i>	03/31/2011	03/31/2010	Variation (%)	
			Published	At constant scope and exchange rates
Consolidated sales	222	173	+28.7%	+26.8%

- ▼ Performance in Q1 stems from particularly favourable weather conditions relative to Q1 2010 and from a trend improvement in market conditions
- ▼ Cement
 - ▼ Sales up 24.8%
 - ▼ Volumes up 20.5% with strong growth of domestic volumes
 - ▼ Average selling prices up 4%, due to export prices increase and despite very slight decrease on domestic market prices
- ▼ Concrete & Aggregates
 - ▼ Sales up 27.3%
 - ▼ Volumes growth of almost 30% in Concrete and 39% in Aggregates
 - ▼ Prices up 3% in Aggregates and a very slight decline in Concrete
- ▼ Other Products & Services
 - ▼ Sales up 29.4%

Geographical breakdown of sales

Europe (excl. France)

<i>(millions of euros)</i>	03/31/2011	03/31/2010	Variation (%)	
			Published	At constant scope and exchange rates
Consolidated sales	79	52	+53.3%	+30.3%

- ▼ Switzerland: sales rose 33.1%, lifted by a buoyant market benefitting from favourable weather conditions
 - ▼ Cement: consolidated sales strong increase of 16% after inter-company elimination, with volumes up 24% and prices up 3%
 - ▼ Concrete & Aggregates: sales strong increase of 48.5%
 - ▼ Precast: sales up 36.5%

- ▼ Italy: sales growth of 3.3%
 - ▼ Volumes: strong growth thanks to the construction business recovery and favourable weather conditions
 - ▼ Prices: strong decline vs Q1 2010 but strong growth vs Q4 2010

Geographical breakdown of sales United States

<i>(millions of euros)</i>	03/31/2011	03/31/2010	Variation (%)	
			Published	At constant scope and exchange rates
Consolidated sales	36	35	+1.6%	+0.3%

- ▼ Sales continued to be undermined by persistently tough economic conditions, however signs of a very gradual recovery were confirmed, even though they are still very fragile
- ▼ Cement: sales down 9.6% after inter-company elimination, undermined by significantly lower prices vs Q1 2010
 - ▼ Volumes up 1% on average
 - ▼ In California: return to slight growth with a stronger trend in January and February while March was hit by heavy rains
 - ▼ South-East: very slight contraction
 - ▼ Stable prices on a sequential basis, notably in California
- ▼ Concrete: sales up 5%
 - ▼ Volumes: increase of more than 13% in both areas
 - ▼ Selling prices strong decrease vs Q1 2010
 - ▼ But on a sequential basis flat in California and very slightly down in the South-East

Geographical breakdown of sales Turkey, India and Kazakhstan

<i>(millions of euros)</i>	03/31/2011	03/31/2010	Variation (%)	
			Published	At constant scope and exchange rates
Consolidated sales	65	32	+102.3%	+11.9%

▼ Turkey: sales up 8.8% at €34 million

- ▼ Cement : sales decrease very slightly (-1%)
 - ▼ Volumes decline 3.4% reflecting an increase in domestic sales and a sharp decline in export sales
 - ▼ Prices: solid increase
- ▼ Concrete & Aggregates: sales growth of 22.3%
 - ▼ Slight increase in volumes and very big increase in prices

▼ India: sales of €30 million

- ▼ Volumes amounted to more than 500,000 tonnes of cement
- ▼ Prices : strong recovery initiated in Q4 2010 extended into Q1 2011

▼ Kazakhstan

- ▼ Continued ramping up phase of the Jambyl Cement greenfield plant
- ▼ Delivery of 26,000 tonnes at the end of the quarter
- ▼ Production should continue to be ramped up at a much faster pace with the arrival of spring

Geographical breakdown of sales Africa and Middle-East

<i>(millions of euros)</i>	03/31/2011	03/31/2010	Variation (%)	
			Published	At constant scope and exchange rates
Consolidated sales	111	107	+3.9%	+6.0%

- ▼ Egypt: sales decline by 9.7% at €42 million due to the political turmoil in January
 - ▼ Volumes decline 3.7%
 - ▼ Prices decline
 - ▼ Egyptian market recovered part of its dynamic momentum by March 2011, even though average daily volumes sold are still lower than pre-crisis levels, with a slightly more favourable pricing environment

- ▼ West Africa: sales rose by 19.2%
 - ▼ Strong growth in cement volumes by more than 22%
 - ▼ Average selling prices declined, eroded by an unfavourable regional mix due to a strong increase in export sales

Financial situation

Balance Sheet

- ▼ Very solid financial situation

- ▼ The consolidated net debt to equity ratio was 43% at 31 March 2011, compared to 39% at 31 December 2010
 - ▼ Mainly due to unfavourable exchange rates
 - ▼ After the acquisition of a 51% stake in the Bharathi Cement Company Limited in 2010, the Vicat Group is still in a very healthy financial position

- ▼ Given the low level of the Group's net debt, 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

- ▼ The Group points out that the first quarter is not historically representative of its performance over the full year

- ▼ In 2011, several factors will have a negative effect on the Group's Ebitda margin:
 - ▼ Start-up costs and the ramping up of the Bharathi Cement plant in India and the Jambyl Cement plant in Kazakhstan
 - ▼ The impact of recent events in Egypt ; moreover, in 2011, the Group will not benefit from non-recurring income of €18 million reported in 2010 for the retroactive revision of the amount of a cement tax per tonne
 - ▼ A slight increase in energy costs, mainly due to higher electricity prices in some countries

- ▼ In contrast, the following factors will have a positive impact on the Group's Ebitda margin:
 - ▼ The gradual recovery in business in the mature countries
 - ▼ The ongoing strong momentum in the emerging markets, with the exception of Egypt
 - ▼ And ongoing efforts to boost productivity gains and reduce fixed expenditure, as well as the combined impact of the Performance plans

- ▼ After taking into account all these factors, the Group expects the full-year 2011 Ebitda margin to be slightly lower than in 2010

2011 outlook

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

- ▼ Vicat is determined to continue prudently with its growth strategy, which is supported by:
 - ▼ its solid financial structure,
 - ▼ the benefits of the Performance plan, particularly lower production costs resulting from the modernisation of its production facilities and the strengthening of its industrial and commercial positions.
 - ▼ and, lastly, its expansion in Kazakhstan and India.