



Sales for the third quarter 2011

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



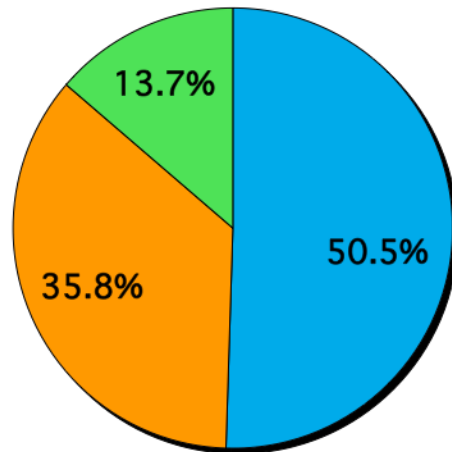
First 9 months 2011 main points

- ▼ **Consolidated sales at € 1,728 million**
 - ▼ **Up 13.1% and 9.4% at constant scope and exchange rates**
- ▼ **Solid performance in Q3**
 - ▼ **With sales up 7.1% at constant scope and exchange rates**
- ▼ **Very robust finances, controlled debt and still a very healthy balance sheet**

Breakdown of consolidated sales by business

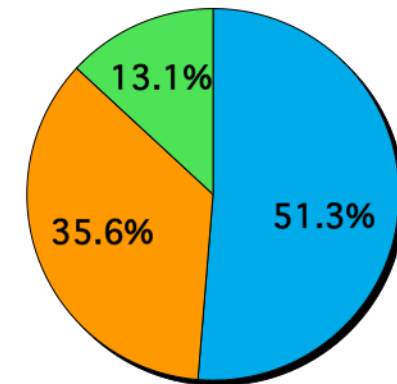
Contribution by business:

09/30/2011



Contribution by business:

09/30/2010



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

- ▼ Cement: € 873 million, up 9.6%
- ▼ Concrete & Aggregates: € 618 million, up 7.9%
- ▼ Other Products & Services: € 237 million, up 12.9%

Geographical breakdown of sales

France

| <i>(million euros)</i> | 09/30/2011 | 09/30/2010 | Variation (%) | |
|------------------------|------------|------------|---------------|--------------------------------------|
| | | | Published | At constant scope and exchange rates |
| Consolidated sales | 721 | 635 | +13.5% | +11.4% |

- ▼ Performance comes from the improvement in market conditions, particularly in new housing builds, and from the impact of the favourable weather conditions in Q1 2011
 - ▼ Sales up 5.7% and 3.5% at constant scope in Q3 2011, in spite of a negative base of comparison
- ▼ Cement: sales up 10.1%
 - ▼ Significant improvement in volumes
 - ▼ Slightly firmer selling prices owing to positive product and geographical mixes
 - ▼ Q3 2011: sales up 3.1%
- ▼ Concrete & Aggregates: sales up 8.5%
 - ▼ Significant volumes growth
 - ▼ Stable selling prices in Concrete and very small decline in Aggregates
 - ▼ Q3 2011: slight contraction of sales (-1.6%)
- ▼ Other Products & Services: sales up 21%
 - ▼ Combined effects of the improvement in the macroeconomic environment and the weather conditions in H1 2011
 - ▼ Q3 2011: sales up 17.1%

Geographical breakdown of sales

Europe (excl. France)

| <i>(million euros)</i> | 09/30/2011 | 09/30/2010 | Variation (%) | |
|------------------------|------------|------------|---------------|--------------------------------------|
| | | | Published | At constant scope and exchange rates |
| Consolidated sales | 303 | 239 | +26.6% | +5.2% |

- ▼ Switzerland: sales increase of 4.2% on the back of market momentum and favourable weather conditions seen during Q1 2011
 - ▼ Cement: sales are stable
 - ▼ Slight increase in volumes
 - ▼ Positive selling prices evolution
 - ▼ Q3 2011: consolidated sales down close to 8% but operational sales up by 2.1%
 - ▼ Concrete & Aggregates: sales increase of 11.7%
 - ▼ Q3 2011: sales up 5.6%
 - ▼ Precast: sales up 0.6%
 - ▼ Q3 2011: sales down 0.9%
- ▼ Italy: sales increase of 20%
 - ▼ Volumes: strong growth in a persistently sluggish market environment
 - ▼ Positive impact of mild weather conditions in Q1 2011
 - ▼ Favourable base of comparison due to the strong decrease in 2010
 - ▼ Prices: still lower than over comparable 9 month period of 2010



Geographical breakdown of sales United States

| <i>(million euros)</i> | 09/30/2011 | 09/30/2010 | Variation (%) | |
|------------------------|------------|------------|---------------|--------------------------------------|
| | | | Published | At constant scope and exchange rates |
| Consolidated sales | 121 | 131 | -7.5% | -1.2% |

- ▼ Sales still hard hit by a downbeat economic environment and unfavourable weather conditions in both areas at the beginning of 2011
 - ▼ Signs of a gradual improvement, with a progressive upturn in volumes, particularly during Q3 2011, in a persistently unfavourable pricing environment

- ▼ Cement: sales down 8.8%, owing chiefly to lower prices in both California and Alabama
 - ▼ Volumes: very slight decline
 - ▼ South-East: slight contraction
 - ▼ California: firmer volumes
 - ▼ Prices still lower than last year
 - ▼ Q3 2011: operational sales up 3.2% supported by a clear improvement in volumes in both areas with stable prices on a sequential basis but lower compared to Q3 2010

- ▼ Concrete: sales up 2.4%
 - ▼ Volumes: robust increase in both areas
 - ▼ Selling prices drop vs last year
 - ▼ Q3 2011: Sales up 7%



Geographical breakdown of sales Turkey, India and Kazakhstan

| <i>(million euros)</i> | 09/30/2011 | 09/30/2010 | Variation (%) | |
|------------------------|------------|------------|---------------|--------------------------------------|
| | | | Published | At constant scope and exchange rates |
| Consolidated sales | 262 | 189 | +38.7% | +30.0% |

▼ Turkey: sales up 10.4% at €148 million

- ▼ Cement: sales up 19.3%
 - ▼ Slight increase in volumes
 - ▼ Solid increase in average selling prices (strong rise in domestic market and in export markets, and supportive geographical mix)
 - ▼ Q3 2011: sales up 28.8%
- ▼ Concrete & Aggregates: stable sales
 - ▼ Decrease in volumes
 - ▼ Strong increase in prices which fully offset the impact of the volume contraction
 - ▼ Q3 2011: sales down 6.8%

▼ India: sales of €94 million

- ▼ Volumes amounted to over 1.5 million tonnes
- ▼ Prices: solid increase of around 19%

▼ Kazakhstan: sales of €19.7 million

- ▼ Continued ramping up phase at an increasingly rapid pace from 1 April 2011
- ▼ Delivery of 363,000 tonnes in a favourable pricing environment



Geographical breakdown of sales

Africa and Middle-East

| <i>(million euros)</i> | 09/30/2011 | 09/30/2010 | Variation (%) | |
|------------------------|------------|------------|---------------|--------------------------------------|
| | | | Published | At constant scope and exchange rates |
| Consolidated sales | 321 | 334 | -3.9% | +1.0% |

▼ Egypt: sales decline of 20%

- ▼ Mainly due to the impact of political events on the construction, building and public infrastructure markets
 - ▼ Volumes contraction of close to 10%
 - ▼ Prices decline of close to 11%
- ▼ Worsened trend in Q3 with the Ramadan period and a particularly challenging overall situation

▼ West Africa: sales rise by 21.1%

- ▼ Cement
 - ▼ Significant growth in volumes
 - ▼ Slight decline in average selling prices due to an unfavourable mix in line with the Group's strategy of geographical diversification and the sharp increase in export sales arising
 - ▼ Q3 2011: sales up 17.6%
- ▼ Aggregates
 - ▼ Sales rose by close to 56%
 - ▼ Volumes grew at a solid pace buoyed by the market dynamism, especially in public works

Financial situation

Balance Sheet

- ▼ Very solid financial situation

- ▼ The consolidated net debt to equity ratio was 43.4% at 30 September 2011, compared to less than 41% at 30 September 2010 and 48% at 30 June 2011
 - ▼ Mainly due to unfavourable exchange rates

- ▼ 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 would like to point out that several factors will affect the operational margin (EBITDA margin) level in 2011:
 - ▼ Start-up costs and the ramp-up of the Bharathi Cement plant in India and the Jambyl Cement plant in Kazakhstan
 - ▼ Significant impact of recent events in Egypt, and the Group will not benefit in 2011 from the €18 million in non-recurring income recorded in 2010 for the retroactive adjustment of the cement tax per tonne
 - ▼ Slight increase in energy costs, owing mainly to higher electricity prices in some countries

- ▼ On the other hand, several factors will have a positive impact on the 2011 operational margin:
 - ▼ Gradual business recovery in mature markets
 - ▼ Ongoing strong momentum in emerging markets, with the exception of Egypt
 - ▼ Ongoing efforts to boost productivity gains and keep a grip on fixed costs and the combined impact of the Performance plans

- ▼ After taking all these factors into account, the Group expects a lower operational margin level in full-year 2011 than in 2010

- ▼ Given the situation in Egypt, particularly current operating conditions, the contraction in operational margin is likely to be larger than initially anticipated
 - ▼ Accordingly, the Group now expects to generate second-half EBITDA margin on a par with that recorded in H1 2011

2011 outlook

- ▼ Vicat's vision of its markets evolution for 2011 is given in the press release reporting sales for the third quarter 2011 ended 30 September 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

