2012 nine-months Sales

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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 changes are based on the first nine months of 2012 by comparison with the first nine months of 2011, and are at constant scope and exchange rates.

Further information about Vicat is available from its website (www.vicat.fr).
2012 nine-months sales main points

- Consolidated nine-month sales stable on a reported basis, down very slightly (-1.0%) at constant scope and exchange rates

- Solid third-quarter performance with sales up 1.7% at constant scope and exchange rates

- Business levels stronger in last two quarters in Switzerland, Turkey and the United States

- Solid financial position, healthy balance sheet and debt under control
Breakdown of operational sales by business

Consolidated sales (% at constant scope and exchange rates)

- **Cement**: €879 million, down 0.1%
- **Concrete & Aggregates**: €610 million, down 3.1%
- **Other Products & Services**: €241 million, up 0.9%
Sales fell by 8.0% due to harsh conditions of the early part of the year, with a marked downturn in the construction market.

Decline slowed to 4.2% in the third quarter.

Cement down 11.8%:
- Despite falling volumes, the average selling price increased.
- In the third quarter, volumes continued to fall significantly due to heavy rainfall in the Group's regions, along with 2 fewer business days in September.

Concrete & Aggregates fell by 7.3%:
- Volumes contracted by more than 7% in concrete and by almost 13% in aggregates.
- Selling prices increased slightly.
- Situation improved in the third quarter with upturn in Concrete.

Other Products & Services division down 3.3%
Switzerland: sales fell by 1.6% yet posted firm growth of 3.3% in Q3 2012 as upturn in activity beginning in Q2 2012 continued

- Cement sales up 0.9% with almost all volumes lost in H1 being regained
  - Average selling prices posted solid growth
  - Sales rose by 7.5% in Q3, supported by a solid increase in volumes and selling prices

- Concrete & Aggregates sales down 7.5%
  - Concrete volumes down more than 7% and Aggregates volumes down by more than 1%
  - Average selling prices almost unchanged in Concrete, fell slightly in Aggregates
  - In Q3, sales fell by 6.5% with upturn in Concrete volumes only partly offsetting fall in Aggregates

- Precast sales up 3.8%
  - Sharp upturn in volumes, particularly in Q3, and rapid rise in average selling prices due to better product mix

Italy: sales rise 4%

- Sharp surge in selling prices through focus on exports with near 9% decrease in volumes
  - 8.5% drop in sales in Q3
Geographical breakdown of sales
United States

<table>
<thead>
<tr>
<th>(€ million)</th>
<th>30/09/2012</th>
<th>30/09/2011</th>
<th>Variation (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated sales</td>
<td>151</td>
<td>121</td>
<td>+24.4%</td>
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Solid growth of 13.4%, including a 10.0% increase in Q3, reflecting substantial upturn in the US industrial sector since the start of the year, with sales volumes rebounding sharply in both Cement and Concrete.

Cement consolidated sales up 21%, operational sales up 14%
- Strong growth in volumes - more than 21% - in both California and the Southeast region.
- Average selling prices continued to show a decline.
- Q3 sales increased by more than 25%, (operational sales were up 14%) driven by:
  - Strong on-going growth in volumes in the two regions.
  - Selling prices still lower than the prices of Q3 2011.

Concrete consolidated sales: +10.3%
- Close to 9% increase in volumes, with substantial growth in California and more modest growth in Alabama, along with a solid improvement in selling prices.
- Q3 Concrete business maintained its sales growth (+4%) supported by:
  - Rise in selling prices and volumes stable year-on-year.
Geographical breakdown of sales
Turkey, India and Kazakhstan

<table>
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<th>30/09/2011</th>
<th>Variation (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated sales</td>
<td>332</td>
<td>262</td>
<td>+26.8%</td>
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<td>+29.1%</td>
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▼ Turkey: sales of €163 million, up 10.8%
  ▼ After very bad weather in Q1, business levels rebounded strongly in Q2 (+25.6%) and Q3 (+13.5%), driven by strong growth in the Cement business and a positive price environment
    ▼ Cement: sales grew by 11.1% as selling prices increased substantially
      ▼ Q3 sales up 9.3% with stable volumes and higher prices
    ▼ Concrete & Aggregates +10.4%. Volumes fell by almost 5% in Concrete, rose by almost 12% in Aggregates
      ▼ Q3 sales were up 20.5% with higher volumes and selling prices in both lines of business

▼ India sales: €118 million up 34.6%
  ▼ Continuing ramp-up of Bharathi Cement
  ▼ Sales volumes of around 1.9 million tonnes of cement
  ▼ Q3 sales up 29.6% with solid increase in volumes and higher selling prices

▼ Kazakhstan: sales of €51 million vs €20 million
  ▼ Strong volumes growth at 770,000 tonnes
  ▼ Very favourable pricing conditions and strong business growth in Q3
Geographical breakdown of sales
Africa and Middle-East

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<th>30/09/2011</th>
<th>Variation (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated sales</td>
<td>278</td>
<td>321</td>
<td>-13.3%</td>
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▼ Egypt: sales down 30.3%
  ▼ 29% drop in sales volumes, average selling prices broadly stable
  ▼ Operational performance continued to be strongly affected by problems with security and fuel supplies
  ▼ Q3 volumes fell by more than 32%, sales were down 25.9%
    ▼ Selling prices increased very slightly
  Note: since early October, gas supply to plant’s two kilns to be restored gradually but security environment remains a strong constraint

▼ West Africa: sales down 6.7%
  ▼ Cement volumes near-flat, despite political events in Mali and abundant wintering
  ▼ Average selling prices in the region continued to see a decline
  ▼ Q3 sales fell by 8.7%
    ▼ Mainly because of a sharp drop in Aggregates volumes in Senegal (-34%) due to delays in a few large-scale projects.
    ▼ Cement volumes were up slightly (+3%). Average selling prices decreased due to stronger competitive environment in the domestic market and in Mali; and because of higher sales in export markets
Financial situation
Balance Sheet

At 30 September 2012, net debt represents 47.6% of consolidated equity compared with 43.4% at 30 September 2011, and 50.4% at 30 June 2012

- confirming the solidity of the Group’s balance sheet

Given the Group's low net debt, covenants do not pose any threat to the Group's financial position or liquidity

- Vicat comfortably complies with all financial ratios required by covenants contained in financing agreements
Elements to appreciate
2012 level of profitability

Vicat’s EBITDA margin in 2012 will be adversely affected by the following factors:

- its poor performance in the first half of the year, particularly in the first quarter
- the impact of political and social events in Egypt and the resulting difficult operating conditions
- a slight increase in energy costs, mainly arising from higher electricity prices in some countries

Positive factors for 2012 EBITDA margin include:

- the gradual upturn in activity in mature markets in the second half of the year following a particularly difficult first half
- the continuing brisk momentum of emerging markets
- the pursuit of productivity gains, especially the increase in use of alternative fuels
- and lastly, the ongoing policy of costs control and fixed costs reduction

Taking account of all of these factors, although the Group expects its performance to improve in the second half of 2012 relative to the first half of the year, full-year EBITDA in 2012 is likely to be down relative to that achieved in 2011
Vicat’s vision of its markets evolution for 2012 is given in the press release reporting sales for the nine months ended 30 September 2012, which can be consulted on our website at www.vicat.com