PRESS RELEASE

2009 Results: Solid Performance

- ***Solid margins, with sharp improvement in the second half over the first half of 2009***
- ***Cost savings totalling €61 million, above the Group's €50 million target***
- ***Financial structure soundness confirmed: gearing down to 31.4% and strong generation of free cash flow of €119 million***
- ***Proposal to maintain the dividend at €1.50 per share***

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A FRENCH REGISTERED COMPANY WITH SHARE CAPITAL OF €179,600,000
EEC IDENTIFICATION: FR 92 - 057 505 539
RCS NANTERRE

Paris La Défense, 9 March 2010: Following the meeting of its Board of Directors on 5 March 2010, Vicat (NYSE Euronext Paris: FR0000031775 – VCT) has today reported its consolidated results for 2009.

Simplified consolidated income statement:

(€ million)	**2009**	2008	Change (%)	
			Reported	At constant scope and exchange rates
Consolidated sales	**1,896**	2,057	**-7.8**	-9.1
EBITDA*	**473**	528	**-10.5**	-11.6
EBITDA margin (%)	*24.9*	*25.7*		
EBIT**	**322**	392	**-17.9**	-18.5
EBIT margin (%)	*17.0*	*19.1*		
Consolidated net income	**234**	273	**-14.4**	-15.3
Cons. net income margin (%)	*12.3*	*13.3*		
Net income	**191**	245	**-22.0**	-22.2
Cash flow	**387**	402	**-3.6**	-4.5

*EBITDA is calculated as the total of gross operating profit and other ordinary income and expenses.
**EBIT is calculated as the total of EBITDA and net depreciation charges and ordinary provisions.

The Management Board commented these results: *"In the difficult economic environment of this past year, Vicat delivered a solid performance, with margins holding up extremely well. This performance results from the strength of our Cement business, of strong progressions in emerging markets and of the combined positive impacts of our Performance 2010 plan and Performance Plus plan whose target was exceeded. After a very difficult beginning to 2009, the second half of the year was marked by a gradual improvement of our performance through more favourable dynamism in a number of our markets and reduction in our costs. In a context that remains characterised by uncertainty, Vicat is confident about the future. Now that the "Performance 2010" plan has been completed, the Group is proceeding on schedule with its projects in Kazakhstan and India. The Group currently benefits from a solid basis to seize growth opportunities in its main markets and thereby continue to improve its industrial and financial performance. Based on this and its confidence in the Group's prospects, the Board of Directors will propose to the General Meeting of shareholders to vote in favour of maintaining the dividend at €1.50."*

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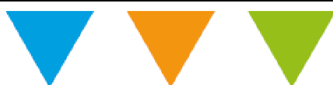


In this press release, and unless stated otherwise, all changes are expressed on an annual basis (2009 versus 2008), as well as at constant scope and exchange rates.

1. Income statement

1.1. Consolidated income statement

Consolidated sales in 2009 decreased by 7.8% to €1,896 million. At constant scope and exchange rates, it was down 9.1%.
The Cement business grew 2.3%, or 1.2% at constant scope and exchange rates, while Concrete & Aggregates showed a decrease of 17.7%, or 19.0% at constant scope and exchange rates. Sales of Other Products & Services were down 11.5%, or 13.1% at constant scope and exchange rates.
The Group's activity was stable in Europe (-0.5%). The regions in which Vicat's business was down were France (-17%), the United States (-35.8%) and Turkey (-5.4%). In contrast, the Group's activity in Africa and the Middle East showed a strong 31% increase over its 2008 level.

The Group's operating margin was lower than in 2008, mainly affected by:

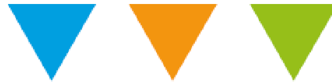
- a significant decrease of the volume sold in the United States, France and Italy, dragged down by the worsening macro-economic environment in 2009 and the highly unfavourable weather conditions early in the year in Europe,
- a strong pricing pressure in Turkey, Italy and above all the United States,
- a sharp rises in fuel prices.

This decrease was partially offset by:

- the effects of the Performance 2010 plan and the complementary Performance Plus plan which totalled cost savings of €61 million to EBITDA, exceeding the initial target of €50 million,
- buoyant growth in the emerging countries, and the gradual improvement in the economic environment during the second half of the year in mature economies, except in the United States,
- and finally, by the decrease in electric power costs.

Consolidated EBITDA declined by a measured 10.5% percent to €473 million, or by 11.6% at constant scope and exchange rates.
EBITDA margin was 24.9%, versus 25.7% in 2008. Given the challenging business environment in 2009, this was a limited decrease, reflecting both the successful development strategy put in place by the Group as part of the Performance 2010 plan and its ability to implement the necessary adjustments in a time of economic crisis. Therefore, in the second half of the year, and in line with its timeframe, the Group benefited from the commissioning of additional production facilities in Switzerland and Senegal to seize the rising demand in these markets and also fully benefited from the additional Performance Plus cost-cutting plan.
As a result, EBITDA margin was 26.0% in the second half of 2009, slightly up compared to the second half of 2008 (25.8%) and significantly up in comparison with the first half of 2009 (23.9%).

Consolidated EBIT fell by 17.9% to €322 million, or by 18.5% at constant scope and exchange rates. EBIT margin was 17.0%, down from 19.1% in 2008.



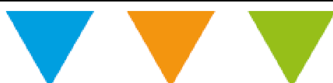
It should be pointed out, however, that EBIT margin in the second half of 2009 stood significantly higher than in the first half at 18.4% compared to 15.6%.

The Group's reduced interest expenses was mainly attributable to the positive impact of lower interest rates. Gearing (net debt to equity ratio) was 31.4% at 31 December 2009, compared to 34.7% in the previous year. This improvement reflected the high level of free cash flow (equal to net cash flow from operating activities less net capital expenditure) generated in 2009, which reached €119 million, compared to €5 million in 2008.

The Group's tax rate was 17.0%, down from 23.4% in 2008. This decrease reflects the larger contribution of geographical areas with the lowest tax rates, notably Senegal and Egypt where major investments were carried out, and a lower contribution from the United States and France, geographies with higher tax rates.

Net income attributable to parent company shareholders was €191 million, down by 22.0%, or by 22.2% at constant scope and exchange rates. Net margin was 10.1% of consolidated sales, versus 11.9% in 2008.

Based on 2009 results and its confidence in the Group's ability to continue its development, the Board of Directors has decided to propose to the General Meeting of Shareholders that will be held on 17 May 2010 to vote in favour of maintaining the dividend at €1.50.



1.2. Group income statements by region

1.2.1. Income statement: France

(€ million)	**2009**	2008	Change (%)	
			Reported	At constant scope
Consolidated sales	**844**	1,017	-17.0	-17.0
EBITDA	**206**	262	-21.1	-20.7
EBIT	**153**	209	-26.6	-26.1

Consolidated sales in France at 31 December 2009 dropped 17.0%. EBITDA was down 20.7% at constant scope to €206 million. The EBITDA margin* came in at 24.2%, down from 25.5% in 2008. This decline was mitigated by the positive impact of the Performance 2010 plan and the supplementary cost-cutting measures generated by the Performance Plus plan, whose full effects were accounted for in the second half of the year. The EBITDA margin* rose to 24.8% in the second half of 2009, up from 23.6% in the first half-year and stable compared to the 24.8% margin of the second half of 2008.

- In Cement, Group sales declined 12.2% at constant scope, reflecting a 14.7% volume decrease, partly compensated by selling prices which held up well. These factors enabled EBITDA margin* to remain solid, even if down by about 150 basis points compared to 2008. The impact of lower volumes and higher energy costs was only partially offset by higher selling prices and the effects of the Performance Plus cost-cutting plan. The EBITDA margin* in this business line nevertheless rose significantly during the second half compared to the first half of 2009 (up more than 300 basis points). The main reasons for this improvement were the effect of the cost-cutting plan and the gradual resurgence of activity since the end of the first half of the year.

- In Concrete & Aggregates, sales declined 20.0% at constant scope. In volume terms, Concrete fell by nearly 23% and Aggregates by less than 22% in 2009. Selling prices, bolstered by an improved product mix, held up well throughout the year. This helped contain the decline in EBITDA margin*, which lost roughly 210 basis points compared to 2008.

* *EBITDA/operational sales*

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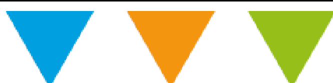

1.2.2 Income statement: Europe (excluding France)

(€ millions)	**2009**	2008	Change (%)	
			Reported	At constant scope and exchange rates
Consolidated sales	**298**	283	5.3	-0.5
EBITDA	**80**	67	19.7	13.2
EBIT	**55**	49	11.0	6.3

Consolidated sales in Europe (excluding France) increased 5.3% in 2009. Sales at constant scope and exchange rates remained relatively flat. For the region as a whole, the EBITDA margin* gained 320 basis points to 26.8%, up from 23.6%.

Following very poor weather conditions in Switzerland at the beginning of the year, business improved considerably sharply in the second half, supported by the dynamism of the construction sector. For the full year, consolidated sales at constant scope and exchange rates rose 1.5% in Switzerland.
The Group's EBITDA margin* in Switzerland gained nearly 200 basis points compared to 2008, despite a substantial increase in fuel costs (coal).

- In Cement, consolidated sales rose almost 9% at constant scope and exchange rates. This increase was driven by both the robust 5% rise in cement volumes sold in the second half of the year and the favourable pricing environment. The Reuchenette kiln was successfully re-started in the summer as part of the Performance 2010 plan, which put an end to the purchase of clinker from external sources and played a key role in the steady rise in EBITDA margin*, which gained nearly 200 basis points.
- In Concrete & Aggregates, consolidated sales increased slightly by 1% at constant scope and exchange rates. Buoyed by a gradual growth in volumes and selling prices, EBITDA margin* was up by about 220 basis points.
- In the Precast business, consolidated sales fell by more than 3% at constant scope and exchange rates. Here, too, business rebounded gradually over the second half of the year, driving to a very slight increase of the full-year EBITDA margin*.

In Italy, consolidated sales fell by 12.7% affected by the decline in volumes sold due to the difficult macro-economic environment. Nevertheless, the Group managed to globally maintain its selling prices in a highly competitive environment, thanks to its niche market positions.
The Group's EBITDA margin* improved appreciably, due primarily to lower clinker purchasing prices and freight costs.

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* *EBITDA/operational sales*

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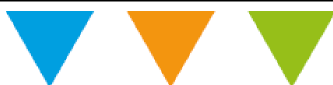


1.2.3 Income statement: United States

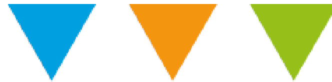
(€ million)	**2009**	2008	Change (%)	
			Reported	At constant scope and exchange rates
Consolidated sales	**187**	268	-30.4	-35.8
EBITDA	**12**	49	-75.7	-76.4
EBIT	**(17)**	23	n.s.	n.s.

Business in the United States was strongly impacted by the macro-economic situation in 2009. Consolidated sales at constant scope and exchange rates decreased by 35.8% over the full year.
Reflecting two years of cumulative declines in volumes sold and very strong pricing pressure, especially in California, EBITDA margin* fell to 6.3% in 2009 from 18.1% in 2008.

- In Cement, consolidated sales at constant scope and exchange rates were down 34.9%, due to the sharp decline in volumes sold, particularly in the Southeast. Selling prices dropped significantly in California throughout the year as competition remained stiff. In the Southeast, the decline in prices was less pronounced.
  As a result, and despite major cost-cutting efforts under the Performance Plus plan, EBITDA margin* in this activity contracted sharply. However, the cost-cutting plan did lead to a very slight rise in EBITDA margin* in the second half compared to the first half of 2009.

- In Concrete, consolidated sales declined 36.2% at constant scope and exchange rates, with a sharper drop in California.
  Pressure on selling prices continued throughout the period in both California and the Southeast. As a result, EBITDA margin* dropped appreciably, although the decline was mitigated by the Group's cost-cutting measures. Furthermore, this deterioration, which began in the first half, continued during the second half of 2009.

* *EBITDA/operational sales*



1.2.4 Income statement: Turkey, Kazakhstan and India

(€ million)	**2009**	2008	Change (%)	
			Reported	At constant scope and exchange rates
Consolidated sales	**156**	187	-16.5	-5.4
EBITDA	**22**	35	-38.0	-28.7
EBIT	**8**	17	-55.4	-46.7

In Turkey, consolidated sales amounted to €156 million, down 5.4% at constant scope and exchange rates for the full year.

EBITDA margin* fell to 14.9% from 19.8% in 2008. Nevertheless, the margin improved in the course of the year, reflecting the gradually more favourable economic environment and the rise in volumes sold, which, combined with the effects of the cost-cutting measures, boosted EBITDA margin* in the second half to 19.4%, more than twice the level of the first half of 2009.

- In Cement, consolidated sales fell by 13.4% at constant scope and exchange rates. As a result, the Cement EBITDA margin* decreased significantly compared to 2008. However, with the improvement in the macro-economic situation during the second part of the year, the full effect of the cost-cutting plan and the improved efficiency of the Group's production facilities in the region, EBITDA margin* improved substantially in the second half compared to the first half of the year.
- In Concrete, volumes sold grew by more than 15% for the year, largely offsetting the impact of the pricing pressures. Consolidated sales rose by 8.8% at constant scope and exchange rates. The outcome was an EBITDA margin* that improved steadily and strongly throughout 2009.

The new production facilities in Kazakhstan and India will be operational by the end of 2010 and in early 2012, respectively, as initially planned. Nevertheless, some operating expenses were accounted for in 2009.

* *EBITDA/operational sales*

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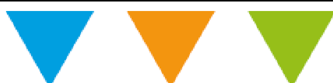


1.2.5 Income statement: Africa and the Middle East

(€ million)	**2009**	2008	Change (%)	
			Reported	At constant scope and exchange rates
Consolidated sales	411	302	36.3	31.1
EBITDA	153	117	31.5	26.8
EBIT	123	94	30.9	26.5

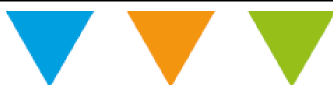
In Africa and the Middle East, consolidated sales for 2009 totalled €411 million, up 31.1% at constant scope and exchange rates.

EBITDA margin* was 37.2% in 2009, down from 38.6% for the same period in 2008. This decrease, in line with the Group's expectations, was due primarily to higher fuel costs in the region as a whole and to the impact of the tax on cement, called "tax on clay", introduced by the Egyptian government in 2008, which affected the whole of 2009.

- In Egypt, consolidated sales for the year rose by 66.7% at constant scope and exchange rates. The doubling of the production capacity of the Sinai Cement plant in the second half of 2008 enabled Vicat to benefit fully from the volumes offered by the buoyant Egyptian market in 2009. Despite the impact of unfavourable government measures during the year (rising gas prices and the "tax on clay"), the Group succeeded in limiting the decline in its EBITDA margin* to less than 300 basis points by capitalising on the positive trend in volumes sold and higher selling prices. To note, the Group's profitability levels in Egypt remain particularly satisfactory. Furthermore, EBITDA margin* not only rose sharply in the second half compared to its level of the first half of 2009, it also improved compared with the EBITDA margin* recorded in the second half of 2008. This very strong performance stems from the ongoing efforts made to raise productivity and improve industrial efficiency as part of the Performance 2010 plan.
- In West Africa, sales in 2009 increased by 9.7% at constant scope and exchange rates. Cement consolidated sales rose by 13.0% in Senegal. The commissioning of new grinding and bagging capacity as part of the "Performance 2010" plan enabled the Group to meet domestic demand fully. Volumes of cement sold in Senegal rose 11% and selling prices held up well.

  EBITDA margin* declined for the year as a whole. In Senegal, this reflected rising fuel costs due to purchasing contracts signed in 2008 at high pricing levels, higher purchases of clinker from external sources during the first half of the year (before the new kiln was commissioned) and the significant downturn in Aggregates business. Nevertheless, Cement posted a strong performance in Senegal in the second half of the year as EBITDA margin* improved when compared with the first half of the year and was slightly better than in the second half of 2008. This performance stems primarily from the commissioning of the new kiln at the Rufisque plant under the Performance 2010 plan. After a smooth ramp-up phase, the new kiln posts excellent industrial performance thereby enabling a reduction in the purchasing of clinker from external sources. In Mauritania, electricity shortages during the second half of the year weighed

* *EBITDA/operational sales*



noticeably on the Group's activity and profitability. This issue has been resolved with the installation of dedicated electricity power generators.

1.3. Group income statements by business

1.3.1. Cement

(€ million)	**2009**	2008	Change (%)	
			Reported	At constant scope and exchange rates
Volume (kt)	14,507	14,225	2.0	
Operational sales	1,129	1,142	-1.2	-2.0
Consolidated sales	950	929	2.3	1.2
EBITDA	364	388	-6.1	-7.1
EBIT	269	304	-11.5	-12.3

Consolidated Cement sales increased by 2.3%, or by 1.2% at constant scope and exchange rates.

This remarkable performance in Vicat's core business was driven by a 2.0% increase in cement volumes and a pricing environment that improved gradually everywhere during the year except in the United States, especially California.

EBITDA in Cement totalled €364 million, down 7.1% at constant scope and exchange rates. Although EBITDA margin* decreased in 2009 to 32.2% from 33.9% in 2008: it has significantly improved during the second half of the year when compared to the first half.

* *EBITDA/ operational sales*

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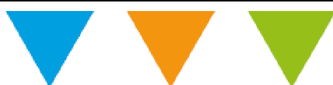


1.3.2. Concrete & Aggregates

(€ million)	**2009**	2008	Change (%)	
			Reported	At constant scope and exchange rates
Concrete volume (km^3)	7,121	8,373	-15.0	
Aggregate volume (kt)	18,675	21,595	-13.5	
Operational sales	724	882	-17.9	-19.0
Consolidated sales	696	845	-17.7	-19.0
EBITDA	83	110	-24.5	-26.4
EBIT	40	70	-42.9	-42.7

Consolidated sales for Concrete & Aggregates declined 17.7%, or 19.0% at constant scope and exchange rates.
This decrease was primarily due to lower activity in the United States in 2009 and in France during the first half of the year.
EBITDA fell by 24.5%, or by 26.4% at constant scope and exchange rates. As a result, EBITDA margin was down from 12.4% in 2008 to 11.4%.

1.3.3. Other Products and Services

(€ million)	**2009**	2008	Change (%)	
			Reported	At constant scope and exchange rates
Operational sales	314	361	-13.0	-14.2
Consolidated sales	251	283	-11.5	-13.1
EBITDA	26	31	-15.1	-16.4
EBIT	13	19	-29.7	-28.7

In Other Products and Services, consolidated sales were down 11.5%, or 13.1% at constant scope and exchange rates.

EBITDA totalled €26 million, a decline of 15.1% compared to 2008, or 16.4% at constant scope and exchange rates. EBITDA margin remained stable.

2. Balance sheet and cash flow statement

Net debt was €653 million at 31 December 2009, compared to €678 million at 31 December 2008.

In the first half of 2009, the Group made an early renewal of bilateral credit lines scheduled to mature in March and April 2010 for an authorized amount of €240 million. The five-year credit lines will mature in 2014. Likewise in the first half, a €420 million syndicated line of credit, expiring in October 2009, was renewed for a 3-year period and a maximum amount of €445 million. Given the current business environment, the Group believes that these lines have been renewed on favourable terms. In addition, National Cement Company, a US subsidiary of the Group, renewed bilateral lines of credit for up to $55 million prior to expiry in late 2009 and early 2010 and subscribed to a new credit of up to $30 million. The term for these lines will be in 2011 and 2012.

At 31 December 2009, consolidated shareholders' equity was €2,082 million, compared to €1,954 million at 31 December 2008.

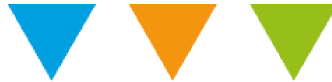
On this basis, the net debt to equity ratio was equal to 31.4%, down from 34.7% at 31 December 2008. Vicat's leverage ratio (net debt to EBITDA) in 2009 was 1.38.

Given the Group's low net debt, its financial position and balance sheet liquidity are not at risk from any bank covenants. At 31 December 2009, Vicat complies very largely with all financial ratios required by covenants in financing agreements.

In 2009, the Group generated cash flow of €387 million, versus €402 million in 2008. Capital expenditure totalled €274 million, down from €383 million in 2008. It mainly corresponds to the completion of the Performance 2010 plan, notably in Senegal and Switzerland, and to carry out ongoing investments in Kazakhstan and India.

In 2009, Vicat generated free cash flow of €119 million, compared to €5 million in 2008.

Financial investments during the period totalled €20 million, compared to €83 million in 2008.



3. The Performance 2010 and Performance Plus plans

Performance 2010

In Switzerland, the kiln in the Reuchenette plant was put back into operation in late June, following the investment to raise capacity from 700,000 tonnes to nearly 900,000 tonnes a year. This increased capacity enables Vicat to meet local demand without having to purchase clinker and cement from external sources, as it did in 2008. It also supports the Group’s efforts to increase the share of alternative fuels.

In Senegal, the Performance 2010 plan improves productivity at the Rufisque plant and raises the Group’s cement production capacity in the region to 3.5 million tonnes a year. Thanks to this additional capacity, Vicat no longer needs to purchase clinker from external sources to keep pace with demand and can increase the proportion of alternative fuels used.

Performance Plus

Performance Plus is a proactive initiative that complements the Performance 2010 plan, and is aimed at dealing with the severe global economic downturn. Designed to streamline and enhance Vicat’s cost structure, the plan had three main objectives:

- to improve the performance of the Group’s production facilities,
- to adjust the Group’s cost structure,
- to postpone all investments deemed non-strategic in the current environment.

In 2009, the various measures taken to fulfil the Performance Plus plan generated total cost savings of €61 million, above the initial target of €50 million.

Close to two thirds (62%) of the savings achieved were of a recurring nature and involved the following:

- structural gains made possible by steps to improve the technical and industrial performance of the Group’s production facilities,
- increasing use of secondary fuels,
- operational management savings achieved in certain structures.

The remainder (38%) were cost savings that stemmed from decreasing activity in specific regions. These more variable costs are likely to rise as business volume picks up in those markets.

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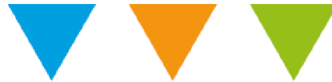
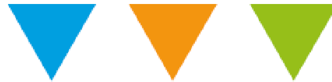


4. Outlook in 2010

As regards 2010, the Group wishes to provide the following information about its various markets:

- **In France**, the Group expects very gradual stabilisation in volumes in 2010, particularly cement, with price conditions that could remain, at best, very slightly positive. The initial effects of the stimulus plan announced by the French government should have a very gradual impact on the construction industry in general, particularly infrastructures, while residential new builds should benefit from the tax incentives introduced in 2009. Meanwhile, non-residential construction is likely to see a further decline over the full year. The Group should benefit from more favourable purchasing prices for fuels and the continuation of its policy of using more alternative fuels.
- **In Switzerland**, conditions should remain favourable on the whole, with the Group capitalising on the continuation of major infrastructure projects. The increase in the Reuchenette plant's kiln capacity at the end of the first half of 2009 marked the definitive end to purchasing of clinker from external sources and enables the Group to increase its use of alternative fuels. Lastly, the Group will benefit from more favourable purchasing prices for fuels and continue with its policy of using more alternative fuels.
- **In Italy**, the Group expects market conditions to remain difficult in 2010 both in terms of volumes and pricing. Against this backdrop, Vicat will capitalise on its niche position and should benefit from purchasing conditions for clinker and freight, which are expected to remain favourable.
- **In the United States**, the lack of visibility on both economic conditions and potential investment on the part of States prevents the Group from formulating any forecasts for 2010, which is nevertheless expected to remain very difficult. While the implementation of the stimulus plan on a national level could have a substantial effect on the Group's markets, the location, type and timing of investment are still uncertain.
- **In Turkey**, conditions are expected to stabilise very gradually, particularly in terms of volumes. However, continuing fierce competition could have an unfavourable impact on the development of selling prices. Despite this, the modernisation of the Group's production facilities as part of the "Performance 2010" plan gives it the possibility of producing at low cost. The Group should also be able to increase its use of alternative fuels significantly.
- **In Egypt**, local market conditions should remain favourable in terms of both volumes and prices. However, the comparison base for volumes will be much less favourable than in 2009, with the increased capacity of the Sinai Cement plant already fully factored in for the year. Vicat therefore expects sales to develop in line with the market.
- **In West Africa**, market conditions are expected to remain generally favourable but still closely linked to public authority investment in major infrastructure projects and the development of money transfers from the diaspora. The Group should also benefit from certain drivers. First of all, Vicat will be able to benefit fully from its increased capacity, finalised as part of the "Performance 2010" plan, allowing it to meet local and export demand without having to purchase clinker from external sources. It should also benefit from more favourable purchasing prices for fuels. Lastly, the Group should be in a position to increase significantly the proportion of alternative fuels used.



Against this backdrop, Vicat is determined to move forward cautiously with its growth strategy, capitalising on:

- Its solid financial structure;
- The effects of the "Performance 2010" investment plan, relating in particular to the reduction in production costs as a result of the modernisation of production facilities and the strengthening of the Group's industrial and commercial position;
- Following on from the "Performance 2010" plan, the effects of the complementary "Performance Plus" plan;
- And the success of its expansion in Kazakhstan and India, where projects are proceeding on schedule and the first of which is due to see its plant become operational in autumn 2010.

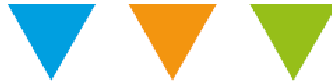
Disclaimer:

This press release 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.
Further information about Vicat is available from its website (www.vicat.fr).

ABOUT VICAT

The Vicat Group has **nearly 6,850 employees** working in three core divisions, Cement, Concrete & Aggregates and Other Products & Services, which generated **consolidated sales of €1,896 million** in 2009. The Group **operates in eleven countries:** France, Switzerland, Italy, the United States, Turkey, Egypt, Senegal, Mali, Mauritania, Kazakhstan and India. Nearly 56% of sales are generated outside France.
The Vicat Group is the heir to an industrial tradition dating back to 1817, when Louis Vicat invented artificial cement. Founded in 1853, the Vicat Group now operates **three core lines of business: Cement**, **Ready-Mixed Concretes** and **Aggregates**, as well as related activities.

PRESS RELEASE



Analyst's meeting
Vicat will be holding an analysts' meeting in French at 9.30 am (Paris time) on Wednesday, 10 March 2010, at Pavillon Ledoyen, Carré des Champs Elysées, 1 avenue Dutuit, 75008 Paris.

Conference call:
In connection with the release of its 2009 results, Vicat will be holding a conference call in English at 3 pm, Paris time (2 pm, London time, and 9 am, New York time), on Wednesday, 10 March 2010. To take part in the conference call live, dial one of the following numbers:
From France: 33 (0)1 70 99 42 71
From the UK: +44 (0)20 7138 0825
From the US: +1 212 444 0481

To listen to a recording of the conference call, available through midnight, 16 March 2010, dial:
From France: +33 (0)1 74 20 28 00
From the UK: +44 (0)20 7111 1244
From the US: +1 347 366 9565
Access code: 8423400#

Next release date:

Consolidated sales figures for the first quarter of 2010 will be released on 5 May 2010 after market close.

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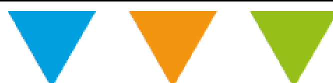


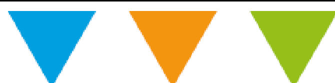
EXHIBITS

CONSOLIDATED FINANCIAL STATEMENTS AT 31-12-2009

CONSOLIDATED BALANCE SHEET

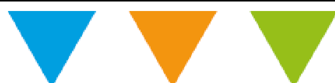
	Notes	2009	2008
ASSETS *(in thousands of euros)*			
NON-CURRENT ASSETS			
Goodwill	3	671,224	670,901
Other intangible assets	4	74,484	43,600
Property, plant and equipment	5	1,782,307	1,697,650
Investment properties	7	19,206	20,024
Investments in associated companies (equity method)	8	36,579	10,059
Deferred tax assets	25	2,682	2,124
Receivables and other non-current financial assets	9	68,387	94,597
Total non-current assets		**2,654,869**	**2,538,955**
CURRENT ASSETS			
Inventories and work-in-progress	10	295,140	312,456
Trade and other accounts receivable	11	320,538	368,662
Current tax assets		6,050	3,345
Other current assets	11	103,285	94,044
Cash and cash equivalents	12	234,708	109,558
Total current assets		**959,721**	**888,065**
TOTAL ASSETS		**3,614,590**	**3,427,020**

PRESS RELEASE



LIABILITIES AND SHAREHOLDERS' EQUITY *(in thousands of euros)*	Notes	2009	2008
SHAREHOLDERS' EQUITY			
Share capital	13	179,600	179,600
Additional paid-in capital		11,207	11,207
Consolidated reserves		1,691,382	1,583,705
Equity attributable to equity holders of the parent		**1,882,189**	**1,774,512**
Minority interests		**199,384**	**179,256**
Total shareholders' equity		**2,081,573**	**1,953,768**
NON-CURRENT LIABILITIES			
Provisions for retirement and other post-employment benefits	14	44,090	42,228
Other provisions	15	87,498	84,590
Financial liabilities	16	660,090	710,472
Deferred tax	25	146,016	150,609
Other non-current liabilities		26,231	16,727
Total non-current liabilities		**963,925**	**1,004,626**
CURRENT LIABILITIES			
Provisions	15	8,169	7,162
Financial liabilities due in less than one year	16	227,256	76,900
Trade and other accounts payable		189,820	227,473
Current taxes payable		6,962	8,052
Other liabilities	18	136,885	149,039
Total current liabilities		**569,092**	**468,626**
Total liabilities		**1,533,017**	**1,473,252**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**3,614,590**	**3,427,020**

PRESS RELEASE



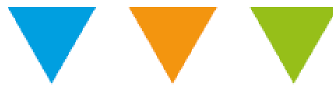
CONSOLIDATED INCOME STATEMENT

(in thousands of euros)	Notes	2009	2008
Net sales	19	1,896,013	2,057,043
Goods and services purchased		(1,076,892)	(1,199,064)
Added value	1.20	**819,121**	**857,979**
Personnel costs	20	(309,446)	(312,454)
Taxes other than income tax		(55,532)	(40,447)
Gross operating earnings	1.20 & 23	**454,143**	**505,078**
Depreciation, amortisation, provisions and impairment	21	(158,340)	(126,302)
Other income (expenses)	22	8,348	3,092
Operating profit	23	**304,151**	**381,868**
Net borrowings	24	(23,977)	(30,087)
Other financial income	24	8,779	11,219
Other financial expenses	24	(8,736)	(7,011)
Net financial income (expenses)	24	**(23,934)**	**(25,879)**
Earnings from associated companies	8	1,021	338
Earnings before income tax		**281,238**	**356,327**
Income tax	25	(47,669)	(83,316)
Consolidated net income		**233,569**	**273,011**
Minority interests		42,171	27,755
Net income attributable to equity holders of the parent		**191,398**	**245,256**

EBITDA	1.20 & 23	**473,011**	**528,297**
EBIT	1.20 & 23	**321,923**	**392,195**
Cash flow		**387,368**	**401,909**

Earnings per share *(in euros)*			
Basic and diluted earnings per share	13	4.26	5.46

PRESS RELEASE



STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

(in thousands of euros)	Share capital	Additional paid-in capital	Treasury shares	Consolidated reserves	Translation differences	Equity attributable to equity holders of the parent	Minority interests	Total shareholders' equity
At 1 January 2008 - IFRS	**187,085**	**11,207**	**(262,838)**	**1,697,267**	**(70,159)**	**1,562,562**	**154,078**	**1,716,640**
Net income				245,256		245,256	27,755	**273,011**
Other items in comprehensive income				1,903	6,160	8,063	(5,758)	**2,305**
Comprehensive income				*247,159*	*6,160*	*253,319*	*21,997*	***275,316***
Dividends paid				(65,393)		(65,393)	(5,490)	**(70,883)**
Net change in treasury shares			2,665	748		3,413		**3,413**
Cancellation of treasury shares (1)	(7,485)		160,923	(153,438)		0		**0**
Changes to the scope of consolidation						-	1,758	**1,758**
Capital increase						-	7,344	**7,344**
Other changes (1)				20,611		20,611	(431)	**20,180**
At 31 December 2008	**179,600**	**11,207**	**(99,250)**	**1,746,954**	**(63,999)**	**1,774,512**	**179,256**	**1,953,768**
Net income				191,398		191,398	42,171	**233,569**
Other items in comprehensive income				(5,083)	(29,371)	(34,454)	(6,287)	**(40,741)**
Comprehensive income				*186,315*	*(29,371)*	*156,944*	*35,884*	***192,828***
Dividends paid				(65,637)		(65,637)	(23,561)	**(89,198)**
Net change in treasury shares			9,634	989		10,623		**10,623**
Changes in the scope of consolidation				5,736		5,736	2,289	**8,025**
Capital increase						0	5,618	**5,618**
Other changes				11		11	(102)	**(91)**
At 31 December 2009	**179,600**	**11,207**	**(89,616)**	**1,874,368**	**(93,370)**	**1,882,189**	**199,384**	**2,081,573**

(1) At the Extraordinary General Meeting (AGM) on 16 May 2008, the shareholders approved a capital reduction through the cancellation of 1,871,200 treasury shares. Since this transaction affected shareholders' equity, the reversal of the impairment provision for deferred taxes on these cancelled shares was recognised directly in Group shareholders' equity in the amount of €16.6 million.

Group translation differences at 31 December 2009 break down by foreign currency as follows (in thousands of euros):

Dollar:	(36,355)
Swiss franc:	24,745
Turkish pound:	(49,328)
Egyptian pound:	(13,133)
Kazakh tenge:	(18,043)

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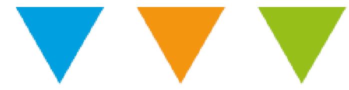

Mauritanian ouguiya:	(1,033)
Indian rupee:	(223)
	(93,370)

CONSOLIDATED STATEMENT OF CASH FLOWS			
(in thousands of euros)	Notes	2009	2008
Cash flow from operating activities			
Consolidated net income		**233,569**	**273,011**
Earnings from associated companies		(1,021)	(338)
Dividends received from associated companies		135	936
Elimination of non-cash and non-operating items:			
- depreciation, amortisation and provisions		164,658	122,915
- deferred taxes		(5,962)	14,170
- net (gain)/loss from disposal of assets		(1,312)	(9,262)
- unrealised fair value gains/losses		(2,671)	740
- other		(28)	(263)
Cash flow from operating activities		**387,368**	**401 909**
Change in the working capital requirement		(4,260)	(17,411)
Net cash flow from operating activities (1)	**27**	**383,108**	**384,498**
Cash flow from investing activities			
Acquisitions of fixed assets:			
- property, plant and equipment and intangible assets		(270,221)	(395,187)
- financial investments		(14,455)	(28,922)
Disposal of fixed assets:			
- property, plant and equipment and intangible assets		6,082	15,871
- financial investments		2,325	10,571
Impact of changes in scope of consolidation		(3,463)	(65,990)
Net cash flow from investing activities	**28**	**(279,732)**	**(463,657)**
Cash flow from financing activities			
Dividends paid		(88,945)	(70,699)
Capital increase		5,504	6,236
Increases in borrowings		148,372	261,628
Redemptions of borrowings		(56,724)	(100,189)
Purchase of own shares		(9,029)	(17,461)
Disposal of own shares		20,172	24,847
Net cash flow from financing activities		**19,350**	**104,362**
Impact of changes in foreign exchange rates		(4,753)	200
Change in cash and cash equivalents		**117,973**	**25,403**
Net cash and cash equivalents – opening balance	29	95,038	69,635
Net cash and cash equivalents – closing balance	29	213,011	95,038

(1) Includes cash flow from income tax: (€51,898,000) in 2009 and (€50,310,000) in 2008;
and cash flow from interest paid and received: (€15,556,000) in 2009 and (€22,934,000) in 2008.