PRESS RELEASE

Full-year 2010 results: solid level of profitability in a mixed environment

- ***Solid margins showing significant improvement from the first to the second half of 2010 and stable levels compared with 2009***
- ***Solid generation of operating cash flows***
- ***Stronger financial position and a very healthy balance sheet***
- ***Dividend of €1.50 per share proposed***

Paris La Défense, 2 March 2011: The Vicat group (NYSE Euronext Paris: FR0000031775 – VCT) has today reported its full-year results for 2010.

VICAT INVESTOR RELATIONS CONTACTS:

STÉPHANE BISSEUIL
TEL.: +33 (0)1 58 86 86 13
s.bisseuil@vicat.fr

VICAT PRESS CONTACTS:

CLOTILDE HUET
CATHERINE BACHELOT-FACCENDINI
TEL.: +33 (0)1 58 86 86 26
clotilde.huet@tbwa-corporate.com
catherine.bachelot-faccendini@tbwa-corporate.com

HEAD OFFICE:

TOUR MANHATTAN
6 PLACE DE L'IRIS
F-92095 PARIS - LA DEFENSE CEDEX
TEL.: +33 (0)1 58 86 86 86
FAX: +33 (0)1 58 86 87 88

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

Condensed audited consolidated income statement:

(€ million)	**2010**	2009	% c ange	
			Reported	At constant scope and exchange rates
Consolidated sales	**2,014**	1,896	**+6.2%**	+0.3%
EBITDA*	**504**	473	**+6.6%**	+2.3%
EBITDA margin (%)	*25.0*	*24.9*		
EBIT**	**337**	322	**+4.7%**	+1.4%
EBIT margin (%)	*16.7*	*17.0*		
Consolidated net income	**264**	234	**+13.1%**	+8.6%
Net margin (%)	*13.1*	*12.3*		
Net income attributable to equity holders of the parent	**203**	191	**+5.9%**	+2.1%
Cash flow	**409**	387	**+5.6%**	+0.1%

*EBITDA is calculated by adjusting gross operating income for other ordinary income and expenses.
**EBIT is calculated by adjusting EBITDA for net depreciation, amortisation and additions to ordinary provisions.

Commenting on these figures, the Group's Management Board stated: *"In spite of a mixed environment, the Vicat group has reported a very solid set of full-year results, characterised by an increase in its margins between the first and second half and by excellent resilience compared with 2009. This performance provides another demonstration of the strength of the Group's model, the positive effects of the "Performance 2010" plan and the pertinence of its expansion strategy, as illustrated by the successful start-ups of Bharathi Cement in India and Jambyl Cement in Kazakhstan. Thanks to its robust balance sheet and operational successes, the Group is confident in its ability to take advantage of the gradual upturn in its markets".*

1. Income statement

1.1 Consolidated income statement

In this press release, and unless indicated otherwise, all the changes are stated on an annual basis (2010/2009), and at constant scope and exchange rates.

Consolidated sales in the 2010 financial year came to €2,014 million, representing an increase of 6.2% and growth of 0.3% at constant scope and exchange rates compared with 2009.
Over the same period, the sales recorded by the Cement business posted a rise of 1.1%, while sales at the Concrete & Aggregates and Other Products & Services businesses recorded very modest declines of 0.4% and 0.5% respectively.

The breakdown of sales in 2010 between the Group's various businesses shows another increase in the Cement division, which contributed 51.3% of consolidated sales, compared with 50.1% in 2009. The Concrete & Aggregates division generated 35.6% of consolidated sales, compared with 36.7% in 2009. The Other Products & Services division posted 13.1% of consolidated sales in 2010 compared with 13.2% in 2009.

The Group's sales performance during the 2010 financial year reflected the impact of highly unfavourable weather conditions during the first and fourth quarters of 2010 (particularly in Europe and the United States) and a persistently tough market environment, especially in California and Italy. However, the Group successfully capitalised on the dynamic growth in emerging markets and on the gradually more supportive conditions in mature markets.
Accordingly, a geographical analysis shows that Vicat's sales declined slightly in France (-1.5%) and Europe excl. France (-4.6%) and suffered a tangible decline in the United States (-14.3%), albeit with a trend that improved over the course of the year. Business achieved strong momentum in the Turkey, India and Kazakhstan region (+23.2%) and recorded solid growth in Africa and the Middle East (+5.5%).

The Group's operating performance (EBITDA margin) firmed up slightly compared with 2009, primarily as a result of:

- the combined effects of the "Performance 2010" plan, notably including an improvement in the performance of the Group's industrial tool and a halt to external clinker purchases, and the complementary "Performance Plus" plan, with the resulting cost savings being retained,
- a positive volume effect linked to the Group's momentum in emerging markets and the progressive improvement in conditions in mature countries during the second half of 2010,
- a significant non-recurring gain of €18 million recorded during the fourth quarter in Egypt corresponding to the retroactive adjustment to the amount of cement tax per tonne.

These factors helped to offset:

- a negative price effect linked to competitive pressures in the United States, Italy and, to a lesser extent, in France, coupled with an unfavourable geographical mix linked to higher sales to export markets and to more remote regions in West Africa, France and Switzerland,
- the impact of the start-up of the Bharathi Cement plant in India, which at this stage is generating margins significantly below the average for the Group.

As a result, the Group's consolidated EBITDA moved up 6.6% compared with 2009 to reach €504 million, representing a rise of 2.3% at constant scope and exchange rates. The EBITDA margin edged up to 25.0% from 24.9% in 2009. It recorded a significant improvement in the second half of 2010 to reach 26.5%, up from 23.6% in the first half, which demonstrated the Group's resilience in spite of the still mixed conditions that prevailed during the year.

Consolidated EBIT rose by 4.7% compared with 2009 to reach €337 million, representing an increase of 1.4% at constant scope and exchange rates. The EBIT margin came to 16.7% in 2010, compared with 17.0% in 2009.

The increase in financial expenses reflects the impact of an increase in the level of debt by comparison with 31 December 2009, offset partly by the fall in interest rates. The Group's gearing (net financial debt to equity ratio) stood at 38,6% at 31 December 2010, up from 31.3% at 31 December 2009. The increase in the gearing was primarily attributable to the acquisition in India of a 51% interest in the Bharathi Cement group at the end of April 2010. Nonetheless, this represented a significant improvement in the gearing at 30 June 2010, which stood at 41%.

The Group's effective average tax rate stood at 14.6%, compared with 17.0% in 2009. This decline reflects the stronger contribution made by geographical regions with the lowest tax rates, including Senegal and Egypt owing to the success of the Group's investments there, and the contraction in the Group's business activities in the United States and France, where tax rates are the highest.

The net consolidated margin stood at 13.1% of consolidated sales, up from 12.3% in 2009.

Net income attributable to equity holders of the parent rose by 5.9% and by 2.1% at constant scope and exchange rates to reach €203 million.

On the strength of these full-year 2010 results and confident in the Group's ability to pursue further development, the Board of Directors decided at its meeting on 25 February 2011 to propose a dividend payment of €1.50 per share to shareholders at the Group's Annual General Meeting due to be held on 6 May 2011.

1.2 Income statement by geographical region

1.2.1 Income statement, France

(€ million)	**2010**	2009	% change	
			Reported	At constant scope
Consolidated sales	**832**	844	-1.5%	-1.5%
EBITDA	**184**	206	-10.9%	-10.9%
EBIT	**131**	153	-14.2%	-14.2%

Consolidated sales in France posted a small decline of 1.5% over the full year in 2010. EBITDA fell back 10.9% to €183.9 million. The EBITDA margin on operational sales came to 21.9% compared with 24.2% in 2009.

- Consolidated sales recorded by the Cement business decreased by 1.8% over the full year, which does not reflect the significant improvement in the environment over this period. The Group posted renewed growth in volumes, which rose by 1.2% in France and for export markets from France. Selling prices declined slightly over the full year, owing to an unfavourable geographical mix and competitive pressures seen chiefly in north-eastern and south-eastern France during the first quarter. Against this backdrop, the EBITDA margin on operational sales fell by around 170 basis points compared with 2009. This reduction was chiefly attributable to a negative price effect and the reduced level of business recorded at the beginning of the year as a result of the very challenging weather conditions. Accordingly, the EBITDA margin recovered appreciably during the second half to reach a level close to that posted for the second half of 2009, in spite of the highly adverse weather conditions in the fourth quarter of 2010.

- The Concrete & Aggregates division's sales declined by 1.8%.Trends at the division were similar to those at the Cement business. Concrete & Aggregates volumes rose by 1.0% and 3.6% respectively, as these markets benefited from the gradual recovery in the construction and residential market. While aggregate prices posted a small increase, the Group's selling prices declined in concrete because of stronger competitive pressures in certain regions. Against this backdrop, the EBITDA margin on operational sales dropped by around 280 basis points compared with 2009. Even so, in line with the trend at the Cement division, the EBITDA margin during the second half of the financial year improved slightly by comparison with the first half.

- Consolidated sales recorded by the Other Products & Services division were stable compared with 2009, with a slowdown in the Construction Chemicals business largely offset by a solid increase in the Transport activity. The EBITDA margin on operational sales recorded by this business posted a decline of around 70 basis points owing primarily to a significant contraction in the margin in the Paper business.

1.2.2 Income statement for Europe (i.e. Europe excluding France)

(€ million)	**2010**	2009	% change	
			Reported	At constant scope and exchange rates
Consolidated sales	**318**	298	+6.6%	-4.6%
EBITDA	**86**	80	+7.9%	-3.5%
EBIT	**59**	55	+7.5%	-3.8%

Consolidated sales in the financial year to 31 December 2010 moved up 6.6% in Europe excluding France. At constant scope and exchange rates, sales fell by 4.6%. The adverse weather conditions at the end of the year have dampened the buoyant activity in Switzerland in the fourth quarter of 2010. In addition, the economic and competitive environment continued to deteriorate in the Italian market during the year.
The EBITDA margin on operational sales recorded a small increase of 30 basis points to reach 27.1% compared with 26.8% in 2009.

In Switzerland, the Group's consolidated sales grew by 13.6% and by 0.9% at constant scope and exchange rates.

- In the Cement division, sales posted a rise of 10.7%. This performance was largely attributable to a solid increase in volumes driven by deliveries to major construction projects, further momentum in the local market and extensions of certain catchment areas, which largely helped to offset the impact of the highly adverse climate conditions at the end of the year. Selling prices fell back slightly during the year owing to a less favourable geographical mix associated with deliveries to more distant construction projects and customers, especially at the beginning of the year. By leveraging a policy of energy efficiency, notably including greater use of alternative fuels, the EBITDA margin on operational sales recorded by the Cement business thus posted a solid increase of close to 150 basis points compared with 2009.

- The Concrete & Aggregates division's consolidated sales declined by 4.4% due to volumes' contractions of 4.2% in Concrete and of 6.4% in Aggregates over the full year. Selling prices remained broadly stable over the full year. As a result, the EBITDA margin on operational sales fell by around 150 basis points.

- Sales generated by the Precast division recorded a small decline of 1.5%. Volumes remained firm (rising 6.6%), but the top-line trend was held back by a significant decline in the average selling price owing to a highly unfavourable product mix, this year. Despite this final item, the EBITDA margin on operational sales recorded a solid increase of close to 200 basis points.

In Italy, sales were down by 45.5% due to a very steep decline in volumes owing to the downturn in the macroeconomic and industry environment, as well as poor weather conditions at the beginning of the year. This trend was confirmed during the fourth quarter, which nevertheless brought a slight slowdown in the pace of the contraction in volumes sold. Amid these tough conditions, pricing pressures naturally remained strong throughout the year, and the Group decided to continue concentrating on maintaining its profitability rather than volumes, notably by focusing its sales and marketing efforts on certain strategic customers. As a result of these factors, the EBITDA margin on operational sales remained positive throughout the year, but nonetheless posted a very steep decline of over 900 basis points.

1.2.3 Income statement for the United States

(€ million)	**2010**	2009	% change	
			Reported	At constant scope and exchange rates
Consolidated sales	**168**	187	-10.0%	-14.3%
EBITDA	**-6**	12	n.s.	n.s.
EBIT	**-37**	-17	n.s.	n.s.

Business trends in the United States were again depressed by the tough macroeconomic and industry environment, which was exacerbated by unfavourable weather conditions in the first quarter. As a result, consolidated sales in the financial year to 31 December 2010 decreased by 14.3%.
Against this backdrop, the Group's EBITDA declined significantly over the full year to show a loss of €6 million.

- The Cement division's consolidated sales declined by 17.6% during the 2010 financial year. Although volumes posted a decline of 4.6% over the full year, this trend gave rise to some encouraging signs as the quarters passed, with renewed growth over the full year in the south-east and a tangible slowdown in the pace of contraction in California. Selling prices again recorded another notable decline over the full year as a result of a persistently tough competitive environment. Even so, market prices increased very slightly on a sequential basis in the south-eastern US during the fourth quarter. Accordingly, the Group recorded negative EBITDA in this business in the United States over the full year. Even so, it is worth noting that the business made a positive contribution to the Group's EBITDA again during the second half.

- The Concrete division posted a 12.8% fall in its consolidated sales. In line with the Cement division, this evolution nevertheless represents an improvement in the situation in the south-east of the country, with a very slight increase in volumes sold over the full year. In California, volumes returned to brisk growth during the second part of the year after a steep decline in the first half. Selling prices were again heavily affected by the economic environment and strong competitive pressures, especially in California. Even so, the pace of the decline gradually slowed down during the financial year, in both the south-eastern US and in California.
  Taking these factors into account, the Group recorded negative EBITDA in this business in the United States.

1.2.4 Income statement for Turkey, India and Kazakhstan

(€ million)	**2010**	2009	% change	
			Reported	At constant scope and exchange rates
Consolidated sales	**256**	156	+63.7%	+23.2%
EBITDA	**39**	22	+78.7%	+43.0%
EBIT	**18**	8	+137.1%	+103.5%

Consolidated sales in Turkey came to €208 million, representing growth of 23.2% over the full year. Volumes posted strong growth during the full year owing to the vigorous economic recovery and supportive weather conditions in the fourth quarter. Against the backdrop of a recovery across the construction sector at large, selling prices recorded a solid increase, although persistent competitive pressures were evident in the Ankara region.
Taking these factors into account, the EBITDA margin on operational sales improved by close to 300 basis points to 17.7%, up from 14.9% in 2009.

- The Cement division's sales grew by 16.1% over the year. Volumes rose by over 10% over 2010 as a whole, with growth in excess of 15% in the fourth quarter. This performance was driven by a hefty increase in volumes sold in the domestic market, with the Group focusing on the local market rather than exports. Against this backdrop, prices posted a solid increase, even though competitive pressures remained tangible, notably in the Ankara region.
  Taking these factors into account, the EBITDA margin on operational sales recorded by the business posted a strong improvement of around 470 basis points compared with 2009, on the back of a significant increase during the second half compared with the first half of the financial year.

- The Concrete & Aggregates division's consolidated sales rose by 33.2% thanks to the strong increase in volumes sold, both over the year as a whole (growth of 26.9% in Concrete and 38.1% in Aggregates) and in the fourth quarter (growth of 21.0% in Concrete and 39.9% in Aggregates). Amid this strong recovery in volumes, selling prices gradually picked up, recording a solid increase over the year as a whole. Even so, the EBITDA margin on operational sales contracted by around 80 basis points over the full year compared with 2009 owing to a steep decline in profitability in the Concrete business as a result of an increase in production costs.

In India, the Group posted sales of €47.3 million after 1 May 2010, the date from which Bharathi Cement was consolidated. The Group's business trends in India were brisk, with over 1 million tonnes of cement and clinker sold from this date, representing an excellent performance in spite of the Group's status as a newcomer in a market characterised by substantial overcapacity. After a sharp fall during the monsoon season, market prices recovered significantly in the fourth quarter then held firm, wiping out the decrease in previous months.

As anticipated, activity in India generated an EBITDA margin less than half (11%) the Group average from 1 May 2010 owing to the ramping up phase of the Bharathi Cement plant. In addition, it is worth noting that although the Group's profitability in the region was very severely affected in the third quarter by the unusually negative monsoon season, the gradual ramp-up in sales volumes, coupled with the significant improvement in selling prices during the fourth quarter, enabled the Group to deliver a very clear improvement in its EBITDA margin during this last period.

In Kazakhstan, the Jambyl Cement greenfield plant entered the production phase during December 2010 in line with the original schedule. After a gradual ramp-up, the Jambyl Cement plant, which has annual capacity of over 1.1 million tonnes, will be able to fully leverage its latest-generation technologies and its ideal geographical positioning to seize opportunities in a Kazakh market forecast to achieve strong growth over the next few years and currently characterised by a production capacity shortage.

1.2.5 Income statement for Africa and the Middle East

(€ million)	**2010**	2009	% change	
			Reported	At constant scope and exchange rates
Consolidated sales	**441**	411	+7.2%	+5.5%
EBITDA	**202**	153	+31.5%	+29.0%
EBIT	**165**	123	+34.1%	+31.3%

The Africa and Middle East region recorded consolidated sales of €441 million in the financial year to 31 December 2010, representing growth of 5.5% at constant scope and exchange rates. The EBITDA margin on operational sales came to 45.0% in 2010 compared with 36.9% in 2009. This very strong increase takes into account the non-recurring gain arising from a retroactive adjustment of the cement tax per tonne in Egypt. After elimination of this gain, the EBITDA margin on operational sales stood at 41.0%, representing an increase of over 400 basis points compared with the previous year.

- In Egypt, consolidated sales recorded a solid increase of 7.6%. After a number of adverse non-recurring events that occurred in the first quarter, the Group again notched up strong growth, recording a robust increase in volumes (7.4%) throughout the period. Against this backdrop, prices remained stable over the full year.
  The EBITDA margin on operational sales recorded by the Group in Egypt recorded an exceptionally strong but not meaningful increase, since it included a gain of €18 million linked to the adjustment to cement tax. Restated for this exceptional gain, the EBITDA margin on operational sales in Egypt still showed a significant improvement in excess of 230 basis points.

- In West Africa, consolidated sales rose by 3.7% during the year. This increase was driven by solid growth in cement volumes of 6.2% over the year. Average selling prices declined slightly, primarily owing to the sales geographical diversification policy.
  The EBITDA margin on operational sales recorded in West Africa enjoyed a very strong increase of around 530 basis points owing to the effects of the Performance 2010 plan, notably including sales growth, the improved efficiency of production facilities and the halt to external clinker purchases.

1.3 Income statement by business segment

1.3.1 Cement

(€ million)	**2010**	2009	% change	
			Reported	At constant scope and exchange rates
Volume (000 tonnes)	**16,179**	14,507	+11.5%	
Operational sales	**1,224**	1,129	+8.4%	+1.4%
Consolidated sales	**1,033**	950	+8.8%	+1.1%
EBITDA	**413**	364	+13.4%	+9.2%
EBIT	**303**	269	+12.5%	+9.4%

Sales recorded by the Cement division grew by 8.8% and by 1.1% at constant scope and exchange rates. Volumes recorded strong growth of 11.5% over the period.

EBITDA advanced by 9.2% to €413 million. The EBITDA margin on operational sales stood at 33.7% compared with 32.2% in 2009.

1.3.2 Concrete & Aggregates

(€ million)	**2010**	2009	% change	
			Reported	At constant scope and exchange rates
Concrete volumes (km^3)	**7,749**	7,121	+8.8%	
Aggregates volumes (000 tonnes)	**20,766**	18,675	+11.2%	
Operational sales	**752**	724	+3.9%	+0.3%
Consolidated sales	**716**	696	+3.0%	-0.4%
EBITDA	**62**	83	-24.6%	-28.4%
EBIT	**19**	40	-52.9%	-55.7%

The consolidated sales posted by the Concrete & Aggregates division rose by 3.0% and were almost stable at constant scope and exchange rates. Concrete delivery volumes grew by 8.8% over the period, while Aggregates volumes moved up 11.2%.

EBITDA dropped by 28.4%. The EBITDA margin on operational sales declined significantly to just 8.3%, down from 11.4% in 2009.

1.3.3 Other Products & Services

(€ million)	**2010**	2009	% change	
			Reported	At constant scope and exchange rates
Operational sales	**333**	314	+6.3%	+1.5%
Consolidated sales	**264**	251	+5.4%	-0.5%
EBITDA	**29**	26	+10.4%	+2.9%
EBIT	**16**	13	+19.1%	+10.3%

Consolidated sales recorded by the Other Products & Services division advanced by 6.3% and by 1.5% at constant scope and exchange rates.

EBITDA rose by 2.9% compared with 2009. The EBITDA margin on operational sales thus recorded a slight increase to 8.7% compared with 8.4% in 2009.

2. Balance sheet and cash flow statement items

Net debt stood at €998 million at 31 December 2010, compared with €653 million at 31 December 2009.

Consolidated equity totalled €2,557 million, compared with €2,082 million at 31 December 2009.

Based on these figures, net debt stood at 39% of consolidated equity, up from 31% at 31 December 2009, but down from 41% at 30 June 2010. Following the acquisition of a 51% interest in Bharathi Cement Company Limited, the Vicat group's finances thus remain very healthy.

Given the level of the Group's net debt, the bank covenants do not pose a threat to either the Group's financial position or its balance sheet liquidity. At 31 December 2010, Vicat comfortably met all the ratios in the "covenants" laid down in financing agreements.

The Group generated a cash flow of €409 million during 2010, compared with €387 million during 2009.

Vicat's capital expenditure amounted to €335 million in 2010 compared with €274 million in 2009. A substantial portion (close to €150 million) of them reflects the continuing investments made in Kazakhstan and India. The remainder reflects maintenance, improvement capex across all the countries in which the Group is active, and controlling land ownership.

Financial investment over the period totalled €277 million, compared with €20 million in 2009, primarily reflecting the buyout of shareholdings in connection with the acquisition of Bharathi Cement in India.

Taking these factors into account, the Group generated a free cash flow of €99 million in 2010, down from €119 million in 2009.

The Group announced on 12 January that it has issued US$450 million and €60 million in bond debt via a private placement in the US market.
The issue, which was largely oversubscribed, illustrates the Group's determination to maintain healthy diversification of its sources of financing and to extend the maturity of its debt. The proceeds from the transaction will be used to repay certain credit lines early and significantly extend the average maturity of the Group's debt. This now stands at five years, compared with slightly more than two years prior to the transaction.

3. Recent events

On 19 January 2011, the Group announced the acquisition of Louis Thiriet et Cie, a company based at Hériménil in the Meurthe-et-Moselle department specialising in the production of Concrete & Aggregates. Louis Thiriet et Cie employs 105 staff and operates three concrete plants and four alluvial aggregates and massive rock quarries with a total annual capacity of around 100,000 m^3 in concrete and 500,000 tonnes in aggregates. In 2009, Louis Thiriet et Cie posted sales of €19 million.

Through this acquisition, Vicat has expanded and reinforced its operations in the south of the Lorraine region. Louis Thiriet et Cie's public works segment will be managed by a Vicat partner active in this area.

4. Outlook

For 2011, the Group wishes to provide the following information concerning its various markets:

- In **France**, the Group anticipates a gradual recovery in volumes during 2011, with prices expected to stabilise or increase very slightly.
- In **Switzerland**, the environment is likely to remain broadly positive, with support coming from the ongoing major infrastructure projects and pricing levels that are expected to improve slightly.
- In **Italy**, the Group anticipates that the situation is likely to remain difficult, with an unfavourable competitive environment. Even so, given the current levels of cement consumption, volumes should gradually stabilise and prices should rise.
- In the **United States**, even though visibility remains very limited on both the macroeconomic front and the likely level of investment by states, the Group anticipates a very gradual improvement in its markets, in terms of both volumes and pricing.
- In **Turkey**, the improvement in the environment in 2010 is likely to continue during 2011. Against this backdrop, the Group should be able to take full advantage of the efficiency of its production facilities as a result of its investments under the "Performance 2010" plan.
- In **Egypt**, the Group wishes to state that its manufacturing base has not been affected by recent events and that to date, the plant has been operating normally. The Group remains confident about the performance of the Egyptian market and in its ability to reap the full benefit of its expansion.
- In **West Africa**, the market environment is likely to remain broadly positive, but will remain closely linked to investments by government authorities in major infrastructure projects and also to trends in money transfers from West Africans living abroad. Leveraging on its fully modernised and efficient production facilities, the Group will continue to pursue its expansion efforts across the entire region of West Africa.
- In **India**, the acquisition of a majority shareholding in Bharathi Cement and the start-up of its second production line in late 2010 have enabled the Group to strengthen significantly its position in India, a market in which cement consumption is experiencing strong growth. This partnership, which represents Vicat's second major transaction complementing its existing joint venture Vicat Sagar Cement, will give rise to two major players in southern India, ultimately possessing total nominal

capacity of over 10 million tonnes and able to draw on substantial business synergies and ambitious expansion plans.

- In **Kazakhstan**, Vicat is pleased with the start-up of the 1.1 million tonnes capacity Jambyl Cement plant during December. Thanks to its ideal geographical location and highly effective production base, the Group should gradually be able to take full advantage of a market poised for solid growth in the construction and infrastructure sector.

Against this backdrop, Vicat is determined to continue prudently with its growth strategy, which is supported by:

- its solid financial structure,
- the benefits of the Performance plans, particularly lower production costs resulting from the modernisation of its production facilities and the strengthening of its industrial and commercial positions.
- and, lastly, the success of its expansion in Kazakhstan and India.

5. Conference call

To accompany the publication of the Group's full-year 2010 results, Vicat is holding a conference call in English that will place on Thursday 3 March 2011 at 3pm Paris time (2pm London time and 9am New York time).

To join the conference call live, dial one of the following numbers:

France:	+33 1 70 99 42 70
UK:	+44 20 7138 0826
United States:	+1 212 444 0481

To listen to a playback of the conference call, which will be available until midnight on Thursday 9 March 2011, dial one of the following numbers:

France:	+33 1 74 20 28 00
UK:	+44 20 7111 1244
United States:	+1 347 366 9565

Access code: 7150469#

PRESS RELEASE

Change in shareholder calendar:
The Vicat group Annual General Shareholder Meeting, initially planned on 28 April 2011, will be convened on 6 May 2011**.**

Next publication:
3 May 2011 (after the stock market closes): First-quarter 2011 sales.

Investor relations contact:
Stéphane Bisseuil: T. +33 1 58 86 86 13
s.bisseuil@vicat.fr

Press contacts:
Clotilde Huet/Catherine Bachelot-Faccendini: +33 1 58 86 86 26
clotilde.huet@tbwa-corporate.com
catherine.bachelot-faccendini@tbwa-corporate.com

ABOUT VICAT

The Vicat group employs **close to 7,040 people** and generated **consolidated sales of €2.014 billion** in 2010 from its Cement and its Concrete & Aggregates production activities and from its Other Products & Services business.
The Group **operates in eleven countries**: France, Switzerland, Italy, the United States, Turkey, Egypt, Senegal, Mali, Mauritania, Kazakhstan and India. Nearly 59% of its 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. The Vicat group was founded in 1853, and now operates in **three principal business segments**, namely **Cement**, **Ready-Mixed Concrete** and **Aggregates**, along with other activities that complement these core businesses.

APPENDIX

AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2010
APPROVED BY THE BOARD OF DIRECTORS ON 25 FEBRUARY

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

(In thousands of euros)	2010	2009
NON-CURRENT ASSETS		
Goodwill	1,031,189	671,224
Other intangible assets	101,496	74,484
Property, plant and equipment	2,179,837	1,782,307
Investment properties	18,086	19,206
Investments in associated companies	38,536	36,579
Deferred tax assets	2,553	2,682
Receivables and other non-current financial assets	83,229	68,387
Total non-current assets	**3,454,926**	**2,654,869**
CURRENT ASSETS		
Inventories and work-in-progress	356,521	295,140
Trade and other accounts receivable	302,801	320,538
Current tax assets	10,622	6,050
Other receivables	145,422	103,285
Cash and cash equivalents	296,176	234,708
Total current assets	**1,111,542**	**959,721**
TOTAL ASSETS	**4,566,468**	**3,614,590**

LIABILITIES	**2010**	**2009**
SHAREHOLDERS' EQUITY		
Share capital	179,600	179,600
Additional paid-in capital	11,207	11,207
Consolidated reserves	1,950,172	1,691,382
Shareholders' equity	**2,140,979**	**1,882,189**
Minority interests	**416,123**	**199,384**
Shareholders' equity and minority interests	**2,557,102**	**2,081,573**
NON-CURRENT LIABILITIES		
Provisions for pensions and other post-employment benefits	49,737	44,090
Other provisions	87,103	87,498
Financial debts and put options	1,203,963	660,090
Deferred tax liabilities	146,458	146,016
Other non-current liabilities	22,808	26,231
Total non-current liabilities	**1,510,069**	**963,925**
CURRENT LIABILITIES		
Provisions	10,168	8,169
Financial debts and put options at less than one year	90,515	227,256
Trade and other accounts payable	238,587	189,820
Current taxes payable	9,496	6,962
Other liabilities	150,531	136,885
Total current liabilities	**499,297**	**569,092**
Total liabilities	**2,009,366**	**1,533,017**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**4,566,468**	**3,614,590**

CONSOLIDATED INCOME STATEMENT

(In thousands of euros)	**2010**	**2009**
Net Sales	2,013,659	**1,896,013**
Goods and services purchased	(1,182,523)	(1,076,892)
Added value	**831,136**	**819,121**
Personnel costs	(324,532)	(309,446)
Taxes	(45,055)	(55,532)
Gross operating earnings	**461,549**	**454,143**
Depreciation, amortization and provisions	(158,485)	(158,340)
Other income (expense)	30,442	8,348
Operating income	**333,506**	**304,151**
Cost of net borrowings and financial liabilities	(25,258)	(23,977)
Other revenues	6,655	8,779
Other costs	(8,747)	(8,736)
Net financial income (expense)	**(27,350)**	**(23,934)**
Earnings from associated companies	2,680	1,021
Earnings before income tax	**308,836**	**281,238**
Income taxes	(44,595)	(47,669)
Net income	**264,241**	**233,569**
Portion attributable to minority interests	61,505	42,171
Portion attributable to Group share	**202,736**	**191,398**
EBITDA	**504,294**	**473,011**
EBIT	**336,942**	**321,923**
Cash flow from operations	**408,912**	**387,368**

Earnings per share (in euros)		
Basic and diluted earnings per share	4.52	4.26

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(In thousands of euros)	**2010**	**2009**
NET CONSOLIDATED INCOME	**264,241**	**233,569**
Net income from change in translation differences	116,427	(35,658)
Cash flow hedge instruments	5,308	(7,752)
Income tax on other comprehensive income	(1,828)	2,669
OTHER COMPREHENSIVE INCOME (net of income tax)	**119,907**	**(40,741)**
TOTAL COMPREHENSIVE INCOME	**384,148**	**192,828**
Portion attributable to minority interests	68,350	35,884
PORTION ATTRIBUTABLE TO GROUP SHARE	**315,798**	**156,944**

The amount of income tax relating to each component of other comprehensive income is analyzed as follows:

	2010			**2009**		
	Before income tax	Income tax	After income tax	Before income tax	Income tax	After income tax
Net income from change in translation differences	116,427	-	116,427	(35,658)	-	(35,658)
Cash flow hedge instruments	5,308	(1,828)	3,480	(7,752)	2,669	(5,083)
OTHER COMPREHENSIVE INCOME (net of income tax)	**121,735**	**(1,828)**	**119,907**	**(43,410)**	**2,669**	**(40,741)**

CONSOLIDATED STATEMENT OF CASH FLOWS

(In thousands of euros)	**2010**	**2009**
Cash flows from operating activities		
Consolidated net income	**264,241**	**233,569**
Earnings from associated companies	(2,680)	(1,021)
Dividends received from associated companies	135	135
Elimination of non-cash and non-operating items:		
- depreciation, amortization and provisions	166,443	164,658
- deferred taxes	(12,394)	(5,962)
- net (gain) loss from disposal of assets	(7,942)	(1,312)
- unrealized fair value gains and losses	1,184	(2,671)
- other	(75)	(28)
Cash flows from operating activities	**408,912**	**387,368**
Change in working capital from operating activities - net	(6,192)	(4,260)
Net cash flows from operating activities (1)	**402,720**	**383,108**
Cash flows from investing activities		
Outflows linked to acquisitions of fixed assets:		
- property, plant and equipment and intangible assets	(321,265)	(270,221)
- financial investments	(22,467)	(14,455)
Inflows linked to disposals of fixed assets:		
- property, plant and equipment and intangible assets	17,678	6,082
- financial investments	9,202	2,325
Impact of changes in consolidation scope	(224,952)	(3,463)
Net cash flows from investing activities	**(541,804)**	**(279,732)**
Cash flows from financing activities		
Dividends paid	(83,584)	(88,945)
Increases in capital	9,729	5,504
Increases in borrowings	698,176	148,372
Redemptions of borrowings	(424,106)	(56,724)
Acquisitions of treasury shares	(22,749)	(9,029)
Disposals - allocations of treasury shares	27,320	20,172
Net cash flows from financing activities	**204,786**	**19,350**
Impact of changes in foreign exchange rates	7,993	(4,753)
Change in cash position	**73,695**	**117,973**
Net cash and cash equivalents – opening balance	213,011	95,038
Net cash and cash equivalents – closing balance	286,706	213,011

(1) Including cash flows from income taxes € (46,910) thousand in 2010 and € (51,898) thousand in 2009.
Including cash flows from interests paid and received € (19,392) thousand euros in 2010 and € (15,556) thousand in 2009.

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

(In thousands of euros)	Capital	Addition-al paid-in capital	Treasury shares	Conso-lidated reserves	Trans-lation reserves	Share-holders' equity	Mino-rity interests	Total share-holders' equity and minority interests
At January 1, 2009	**179,600**	**11,207**	**(99,250)**	**1,746,954**	**(63,999)**	**1,774,512**	**179,256**	**1,953,768**
Consolidated net income				191,398		191,398	42,171	**233,569**
Other comprehensive income				(5,083)	(29,371)	(34,454)	(6,287)	**(40,741)**
Total 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 consolidation scope				5,736		5,736	2,289	**8,025**
Increases in share capital						0	5,618	**5,618**
Other changes				11		11	(102)	**(91)**
At December 31, 2009	**179,600**	**11,207**	**(89,616)**	**1,874,368**	**(93,370)**	**1,882,189**	**199,384**	**2,081,573**
Consolidated net income				202,736		202,736	61,505	**264,241**
Other comprehensive income				3,480	109,582	113,062	6,845	**119,907**
Total comprehensive income				*206,216*	*109,582*	*315,798*	*68,350*	***384,148***
Dividends paid				(65,875)		(65,875)	(17,998)	**(83,873)**
Net change in treasury shares			4,319	166		4,485		**4,485**
Changes in consolidation scope						0	150,381	**150,381**
Increases in share capital				4 529		4 529	19,573	**24,102**
Other changes				(147)		(147)	(3,567)	**(3,714)**
At December 31, 2010	**179,600**	**11,207**	**(85,297)**	**2,019,257**	**16,212**	**2,140,979**	**416,123**	**2,557,102**

Translation differences at December 31, 2010 are broken down by currency as follows (in thousands of euros):

U.S. dollar:	(8,741)	Kazakh tengue:	(26,986)
Swiss franc:	119,216	Mauritanian ouguiya:	(3,167)
Turkish new lira: :	(42,085)	Indian rupee:	(4,196)
Egyptian pound:	(26,221)		16,212

The audited consolidated financial statements for the 2010 financial year and the notes are available in their entirety on the Company's web site www.vicat.fr