PRESS RELEASE

First-quarter 2009 sales

- ***Solid resilience in the Cement activity, the Group's core business***
- ***Strong impact of the economic crisis and weather conditions***
- ***Sound financial position confirmed***

Paris La Défense, 5 May 2009: The Vicat group (NYSE Euronext Paris: FR0000031775 – VCT) has today reported first-quarter 2009 sales of €425 million for the three months ended 31 March 2009, representing a decline of 9.8%. At constant scope and exchange rates, sales declined by 14% compared with the same period of 2008.

Breakdown of consolidated sales by business:

(€ million)	**First-quarter 2009**	First-quarter 2008	% change	
			Reported	At constant scope and exchange rates
Cement	**221**	214	+3.5%	**-1.3%**
Concrete & Aggregates	**152**	195	-21.9%	**-26.4%**
Other Products and Services	**52**	63	-17.6%	**-18.8%**
Total	**425**	471	**-9.8%**	**-14.0%**

In relation to this report, the Management Board stated: "As anticipated, the continuation of the economic downturn impacted the Group's performance during the first quarter of 2009. In spite of this backdrop and highly unfavourable weather conditions, Vicat managed to deliver a solid performance in its Cement activity, the core business of the Group. We are now benefiting from our prudent strategy and the investments achieved under the Performance 2010 plan. They are helping us to capitalise on the momentum of our markets in Africa and the Middle East.
In an environment still characterized by poor visibility, Vicat is more determined than ever to leverage on its solid and proven fundamentals, i.e. a long-term strategic vision, prudent management and well balanced financial profile."

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Consolidated sales posted during the first quarter of 2009 came to €425 million, representing a decline of 9.8% compared with the same period of 2008. At constant scope and exchange rates, sales declined by 14.0%.

The Cement business posted a slight contraction of 1.3% at constant scope and exchange rates, while the Concrete & Aggregates and the Other Products and Services businesses recorded sales declines of 26.4% and 18.8% respectively at constant scope and exchange rates.

The breakdown of sales between the Group's various divisions over the period shifted in favour of the Cement business (52% of consolidated sales, up from 46% in the first quarter of 2008) and to the detriment of the Concrete & Aggregates business (36%, down from 41% in the first quarter of 2008). The Other Products and Services business remained stable from one quarter to the next (12% vs. 13% in the first quarter of 2008).

The sales contraction was the result of a highly unfavourable base of comparison owing, on the one hand, to the continuation in the macroeconomic downturn whose initial effects materialized only from the second half of 2008 onwards and, secondly, very poor weather conditions, notably in France, Switzerland, Italy and in the south-east of the United States.

Nonetheless, it is worth noting that if January and February 2009 did bring very steep declines compared with the same period of 2008, owing notably to very poor weather conditions, the month of March was characterized by a solid and far firmer performance, except in Turkey.

Taking these factors into account, Vicat points out that business trends during the first quarter of 2009 are not representative of the performance that the Group may be in a position to post over 2009 as a whole.

1. Geographical analysis of consolidated first-quarter 2009 sales:

1.1. France

(€ million)	**First-quarter 2009**	First-quarter 2008	% change	
			Reported	At constant scope
Consolidated sales	**192**	248	-22.6%	-22.9%

Consolidated sales in France during the first three months of 2009 declined by 22.6% and by 22.9% at constant scope.

The first quarter of 2009 saw a continuation in the macroeconomic downturn and very unfavourable weather conditions in the regions in which the Group operates (Rhône-Alpes and south-east France).

As a result:

- The Cement business posted a 19.6% decline in its consolidated sales over the first quarter as a whole. The price hike made up only to a very limited extent for the steep decline in volumes sold (close to 24%).

- The consolidated sales recorded by the Concrete & Aggregates division fell by 28.1% at constant scope. While volumes sold recorded a decrease of close to 32% in Concrete and over 31% in Aggregates, pricing trends remained firm throughout the period.
- Lastly, the Other Products and Services business experienced a 15.2% contraction in its quarterly sales. The decline was particularly tangible in the transport and construction chemicals businesses.

Against this backdrop, the benefits of the Performance 2010 plan and additional cost-cutting measures in the Performance Plus plan, helped to curb to some extent the impact of the business contraction in France.

1.2. Rest of Europe

(€ million)	**First-quarter 2009**	First-quarter 2008	% change	
			Reported	At constant scope and exchange rates
Consolidated sales	**51**	61	-16.1%	-20.5%

During the first three months of the year consolidated sales in the Rest of Europe dropped by 16.1%, and 20.5% at constant scope and exchange rates.

In Switzerland, the market was badly affected by unfavourable weather conditions and the lack of deliveries to major construction projects.

- In Cement, consolidated sales fell back by close to 19.1% at constant scope and exchange rates, owing to adverse weather conditions and to deliveries to major construction projects not being expected to resume until the second quarter. As a result, the volume decline, which just exceeded 22%, was only partially offset by a robust increase in selling prices.
- Sales recorded by the Concrete & Aggregates business dropped by 10.6% at constant scope and exchange rates. Business trends were impacted by a tangible decline in volumes sold, both in Concrete and Aggregates, owing notably to the difficult weather conditions. Conversely, selling prices again held up very well. In addition, the start of tunnelling work for the Bienne bypass should provide support for this business.
- Lastly, the reduction of 29.4% in Precast sales at constant scope and exchange rates was principally attributable to the significant sensitivity of this business to the economic trends especially as far as products for individual customers are concerned. Even so, the order backlog grew over the period thanks to major autoroute refurbishment programmes.

In Italy, very poor weather conditions have strongly impacted the market during the first two months of the year. In addition, the first quarter of 2008 saw very high sales volumes and so the relative performance of the first quarter of 2009 was impacted by an unfavourable base of comparison. Taking these factors into account, Vicat's consolidated sales decreased by 23.8%:

- Prices, which fell steeply in late 2008, moved in a more positive direction during the quarter, but still remained below where they were in the first quarter of 2008.
- Volumes sold recorded a strong decline (down 26%) given the impact of weather conditions and a worsened macroeconomic environment.

Nonetheless, the Group points out that it is currently benefiting in the region from a positive trend in its costs, with a significant decline in the purchase cost of clinker and freight prices.

1.3. United States

(€ million)	**First-quarter 2009**	First-quarter 2008	% change	
			Reported	At constant scope and exchange rates
Consolidated sales	**51**	61	-16.7%	-34.0%

The severe contraction in the US economy accelerated into the first quarter of 2009, triggering very substantial business declines in the segments and regions in which Vicat operates. As a result, the first quarter consolidated sales in this region dropped by 16.7% and by 34.0% at constant scope and exchange rates.

Situation in California:

- The consolidated sales posted by the Cement business in the region posted a contraction of 19.5% at constant exchange rates. Cement volumes sold declined by close to 17%. Selling prices remained under heavy pressure amid further fierce competition. Even so, the Group maintained its market share in the region.
- The consolidated sales posted by the Concrete business in the region contracted by 30.1% at constant exchange rates. Concrete volumes sold moved down by close to 27%, while selling prices also came under heavy pressure.

Situation in the South-East:

- The consolidated sales posted by the Cement business in the region posted a contraction of 46.8% at constant exchange rates. Volumes recorded a steep decline of 40%, strongly impacted by particularly adverse weather conditions. Prices remained stable over the period.
- The consolidated sales recorded by the Concrete business declined by 36.1% at constant scope and exchange rates. Walker's strategic contribution helped to increase the Group's market share in Georgia. Excluding Walker, volumes fell back by 35%. Prices moved upwards in both Alabama and Georgia.

1.4. Turkey and Kazakhstan

(€ million)	**First-quarter 2009**	First-quarter 2008	% change	
			Reported	At constant scope and exchange rates
Consolidated sales	**23**	33	-31.3%	-17.9%

During the first quarter of 2009, the Turkish economy contracted radically, notably sparking a strong decline in demand in the residential and commercial sector.

In this context, Vicat's consolidated sales declined by 17.9% to €22.7 million at constant scope and exchange rates.

- The Cement business posted consolidated sales down 18.5% at constant scope and exchange rates, while volumes sold fell back by close to 16%. The decline was marked by the deterioration in macroeconomic conditions in Turkey. While the decrease was particularly tangible in the Bastas region, Konya held up better thanks to firmer sales on the Mediterranean coast and in export markets (Syria, Iraq). Even so, export volumes contracted steeply owing to the lack of exports to Russia, which were very strong during the same period of 2008. Prices continued to decline, albeit at a significantly less pronounced pace than in 2008.
- The consolidated sales recorded by the Concrete and Aggregates business declined by 17.5% at constant scope and exchange rates. In the Concrete market, volumes sold drew down by close to 20% with prices declining further. Even so, underpinned by the firm resilience of business trends on the Mediterranean coast, concrete selling prices in Konya recorded a positive trend throughout the period. Lastly, volume decline exceeded 23% in Aggregates.

1.5. Africa and Middle East

(€ million)	**First-quarter 2009**	First-quarter 2008	% change	
			Reported	At constant scope and exchange rates
Consolidated sales	**108**	67	+60.2%	+45.0%

Consolidated first-quarter 2009 sales for the Africa and Middle East region grew by 45% at constant scope and exchange rates to €108 million.

In Egypt, business trends were again underpinned by the dynamism of the domestic construction market and major infrastructure projects. In this favourable context, Vicat fully capitalised on its new production capacity at its Sinai Cement plant, which was commissioned during the second half of 2008, as part of the 2010 Performance plan. These positive factors enabled Vicat to increase its market share significantly, notably in the Cairo region.

As a result, sales moved up by more than 108% at constant rates compared with the first quarter of 2008 owing to an increase of over 82% in volumes sold and selling prices still well oriented.

Nonetheless, the Group reiterated that its profitability ratios in Egypt are likely to be affected during the first half of 2009 by an unfavourable basis of comparison owing to the impact of government decisions recorded from the second half of 2008 onwards (rise in energy costs put in place and the introduction of the tax on cement, called “tax on clay”). Conversely, the Group stated that the government latest decision to ban exports since the beginning of April 2009 for an initial period of four months is unlikely to affect its business trends in the region, given its momentum in a local market that remains very firm.

In West Africa, the market environment remained solid, in spite of a slowdown in the economic growth in the region, underpinned by the launch of new projects funded by international investments and by a dynamic export market for the sub-region. As a result, sales in the region grew by 14.9% at constant scope and exchange rates, with the key events during the quarter being:

- The momentum of the Cement business, which recorded a strong increase in its sales of close to 16%. This performance was driven by brisk growth in volumes and a positive trend in selling prices;
- A steep contraction in the Aggregates business, with a decline of over 20% in sales. The business was notably affected by a substantial fall in volumes sold owing to scheduled shutdown for the modernisation of the production facility and the slowdown in the residential sector. Selling prices were stable despite an unfavourable product mix.

2. Breakdown of first-quarter 2009 sales by business

2.1. Cement

(€ million)	**First-quarter 2009**	First-quarter 2008	% change	
			Reported	At constant scope and exchange rates
Volume (kt)	3,192	3,187	+0.1%	
Operational sales	259	265	-2.1%	-6.2%
Inter-segment eliminations	(38)	(51)		
Consolidated sales	221	214	+3.5%	-1.3%

Consolidated sales in the Cement business posted a decrease of 1.3% at constant exchange rates. Volumes remained broadly stable over the period.

2.2. Concrete and Aggregates

(€ million)	**First-quarter 2009**	First-quarter 2008	% change	
			Reported	At constant scope and exchange rates
Concrete volumes (thousands of m^3)	1,395	1,898	-26.5%	
Aggregate volumes (kt)	3,766	4,987	-24.5%	
Operational sales	157	202	-22.3%	-26.5%
Inter-segment eliminations	(5)	(7)		
Consolidated sales	152	195	-21.9%	-26.4%

The consolidated sales recorded by the Concrete and Aggregates business declined by 21.9% and by 26.4% at constant scope and exchange rates.

Concrete volumes delivered drew down by 26.5% over the period and Aggregates volumes fell by 24.5%.

2.3. Other Products and Services

(€ million)	**First-quarter 2009**	First-quarter 2008	% change	
			Reported	At constant scope and exchange rates
Operational sales	66	81	-18.6%	-19.5%
Inter-segment eliminations	(14)	(18)		
Consolidated sales	52	63	-17.6%	-18.8%

The consolidated sales recorded by the Other Products and Services business declined by 17.6% and by 18.8% at constant scope and exchange rates.

3. Recent events

The Group renewed by anticipation its bilateral credit lines repayable in March and April 2010 for an authorised amount of €240 million. These lines have a five years maturity, and are thus repayable in 2014. Given current conditions, the Group believes that the terms on which these lines were renewed can be described as very good.

At the same time, National Cement Company, a Group subsidiary in the US, secured the early renewal at the beginning of 2009 of bilateral credit lines repayable in late 2009 and early 2010 in an amount of $55 million and arranged a new $30 million line. These new lines are repayable in 2011 and 2012.

4. Trends in the consolidated financial situation at 31 March 2009:

4.1 Change in operating profitability

The Group wishes to emphasise that historically the first quarter has not been representative of its financial performance over the full year. Indeed, the first quarter has been impacted in the past by the seasonal nature of the industry, and it was affected particularly badly this year by the highly adverse weather conditions. In addition, it is worth noting that if January and February 2009 did bring very steep declines compared with the same period of 2008, owing notably to very poor weather conditions, the month of March was characterized by a solid and far firmer performance, except in Turkey.

The trend in operating profitability during the first quarter of 2009 reflected the significant decline in volumes observed across all the regions, with the exception of West Africa and Egypt, and higher energy costs, particularly in Egypt, France and Senegal. Even so, the impact of the volume contraction on the Group's operating profitability during the quarter was partially offset by the higher selling prices introduced at the Cement business in France, Switzerland, Egypt and West Africa. In addition, it benefited from the cost reductions generated by the modernisation of the Group's production facilities under the Performance 2010 plan, together with the initial benefits of the Performance Plus plan.

4.2 Trends in financial structure

At 31 March 2009, the Group's financial structure has not undergone any major changes compared with the situation at 31 December 2008. Equity was slightly higher and the gearing ratio (net debt divided by equity) is slightly over 35%.

The Group wishes to emphasise that its financial structure is very sound given the very low level of this gearing and the existence of confirmed credit lines, a significant proportion of which were renegotiated during the first quarter of 2009 and have not been used.

The current levels of the Group's financial ratios ("financial covenants") do not represent a risk to the balance sheet's liquidity and the Group's financial situation.

5. Outlook

For the 2009 financial year, Vicat believes that given the lack of visibility as a result of recent changes in global macroeconomic and financial conditions, as well as the impossibility of being able to assess the potential impact of the various stimulus plans in certain countries in which the Group operates, it is unable at this stage to formulate a precise and documented outlook on its potential financial performance for the current year.

Nonetheless, the Group wishes to provide the following information about its various markets:

- **In France**, over the full year in 2009, the current economic crisis - in particular the credit crisis - is expected to affect the construction sector as a whole in France. It is also unlikely that the initial benefits of the stimulus plan announced by the French government will enable the construction sector to recover significantly by the end of the year. The Group therefore expects volumes to fall sharply over the full year, particularly in Cement. This should be partly offset by the expected increase in selling prices.
- **In Switzerland**, the Group's performance is impacted at the beginning of the year by very unfavourable weather conditions compared with 2008. Even so, conditions should remain positive overall during 2009, with a slight slowdown in the construction sector and major infrastructure projects, while selling prices are expected to move higher.
- **In Italy**, over 2009 as a whole, Vicat expects a further decline in the construction sector at large, along with pricing pressures caused by the competitive environment. Conversely, the Group will benefit from a more favourable cost base linked to the steep decline in clinker and freight purchase prices.
- **In the USA**, the Group expects a further deterioration in market conditions. In California, the situation will depend in particular on potential investment by the State of California which - because of major budgetary difficulties – is still waiting for Federal aid. Although the implementation of the national stimulus plan can have a substantial impact on Vicat's markets, the location, type and timetable of the investments are not yet known.
- **In Turkey**, the Group's performance is likely to be affected throughout the year by the worsening economic and competitive conditions. Nevertheless, in this context, the modernisation of the production facilities achieved as part of the Performance 2010 plan constitutes a decisive competitive advantage by enabling the Group to produce at low cost.
- **In Egypt**, up to now the market has been relatively protected from the global economic and financial environment. Although 2009 trends in this market are still uncertain, particularly in the second half of the year, the Group is confident in its ability to seize all growth opportunities by fully leveraging the increase in production capacity of the Sinai Cement plant, the technical performances of its manufacturing base and its commercial dynamism. Nonetheless, the Group reiterates that its profitability ratios in Egypt are likely to be affected during the first half of 2009 by an unfavourable basis of comparison owing to the impact of government decisions recorded from the second half of 2008 onwards (rise in energy costs put in place and the introduction of the tax on cement, called "tax on clay").
- **In West Africa**, market conditions are likely to remain dependent on public authorities' investment in major infrastructure projects and therefore on their financing capacity. In addition, the residential construction market is also likely to remain dependent on financial transfers from the West African diaspora. In this context, the Group's position will be reinforced by the increase in its production

capacities and the modernisation of its manufacturing facilities at its Rufisque plant in Senegal, in line with the Performance 2010 Plan. These elements will enable Vicat to fully leverage the region's development opportunities.

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

- A healthy financial structure
- The effects of the "Performance 2010" investment plan, particularly lower production costs resulting from the modernisation of its production facilities and the strengthening of its industrial and commercial positions. In 2009, Vicat should benefit fully from investments already made as part of this plan, particularly in France, Turkey and Egypt. In addition, from the second half of 2009, the Group should progressively benefit from capacity increases and improved production performance resulting from investments in Switzerland and Senegal
- And finally, as an extension of the Performance 2010 plan, the implementation of the complementary Performance Plus plan that is producing its expected benefits.

Conference call:

In connection with the publication of its first-quarter 2009 sales report, the Vicat group is organising a conference call that will be held in English at 15.00 CET (14.00 BST and 09.00 EST) on 6 May 2009. To join the conference call, dial one of the following numbers:

France: +33 (0)1 70 99 42 78
UK: +44 (0) 207138 0826
US: +1 212 444 0481

A recording of the conference call will be available afterwards until May 13 2009 at midnight by dialling one of the following numbers:

France: +33 (0)1 71 23 02 48
UK: +44 (0)207 806 1970
US: +1 718 354 1112

Access code: 8548409#

Next release:
Tuesday 4 August 2009: H1 2009 results

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

PRESS RELEASE

Vicat group – Financial data - Appendices

Sales breakdown to 31 March 2009 by business and geographical region

	Cement	Concrete & Aggregates	Other Products and Services	Intra-group sales	**Consolidated sales**
France	90	90	53	(41)	**192**
Europe (ex France)	25	17	13	(4)	**51**
United States	23	36		(8)	**51**
Turkey	17	10		(4)	**23**
Africa and Middle East	104	4		-	**108**
Operational sales	**259**	**157**	**66**	**(57)**	**425**
Intra-group sales	(38)	(5)	(14)	57	**-**
Consolidated sales	**221**	**152**	**52**	**-**	**425**

ABOUT VICAT

The Vicat group employs **around 6,850 people** and generated **consolidated sales of €2.057 billion** in 2008 from its Cement and its Concrete & Aggregates production activities and from its Other Products & Services business.
It has a **presence in eleven countries**: France, Switzerland, Italy, the United States, Turkey, Egypt, Senegal, Mali, Mauritania, Kazakhstan and India. Close to 51% of its sales come from 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.