PRESS RELEASE

2012 sales: €2,292 million

- **Full-year consolidated sales up 1.2% and stable at constant scope and exchange rates**
- **Further strong growth in India and Kazakhstan, confirmed recovery in Turkey and the United States**
- **Unfavourable environment in Egypt, France and West Africa**
- **Debt under control and very healthy financial position**

Paris La Défense, 5 February 2013: Vicat (NYSE Euronext Paris: FR0000031775 – VCT) has today reported 2012 sales of €2,292 million, representing an increase of 1.2% and almost stable at constant scope and exchange rates (down 0.2%).

Consolidated sales by division:

(€ million)	**Financial year to 31 December 2012**	Financial year to 31 December 2011	Change	
			Reported	At constant scope and exchange rates
Cement	**1,156**	1,138	**+1.6%**	+0.7%
Concrete & Aggregates	**826**	818	**+1.0%**	(1.3%)
Other Products & Services	**310**	310	**+0.2%**	(0.7%)
Total	**2,292**	2,265	**+1.2%**	(0.2%)

Commenting on these figures, the Management Board stated: *"Vicat showed the strong resilience of its business during 2012. The Group capitalised on the brisk growth in new emerging markets and on a solid recovery in Turkey and the United States. These trends helped to offset a number of adverse climate-related and macroeconomic factors in Europe and political and security concerns in West Africa and Egypt.*
With global economic conditions set to become more supportive, the Vicat Group has major strengths and should benefit gradually from the investments made over the past six years. Its ambitious investment strategy has not only modernised all of the Group's manufacturing facilities, it has also boosted its production capacity in regions with great potential, while maintaining its financial strength. The Group now intends to capitalize on the efforts of the past few years by focusing resolutely on a policy of maximising its cash generation and reducing its debt before considering the next step in its international expansion strategy."

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

The Vicat Group's 2012 consolidated sales came to €2,292 million, up 1.2% by comparison with 2011. This top-line performance reflected:

- a 0.2% dip in sales at constant scope and exchange rates owing to:
  - mixed business trends, with some regions affected by social and political upheavals, such as Egypt and Mali, while others were boosted by upbeat sales performances, such as India, Kazakhstan, Turkey and the United States,
  - unfavourable weather conditions compared with 2011, particularly in France and Switzerland,
- a positive currency effect of 1.2% resulting predominantly from appreciation in the Swiss franc, US dollar and Egyptian pound against the euro, which fully offset the impact of depreciation in the Indian rupee,
- a very small positive impact of 0.2% from changes in the scope of consolidation.

Consolidated sales during the fourth quarter of 2012 stood at €562.0 million, up 4.5% by comparison with the same period of 2011. At constant scope and exchange rates, the increase was 2.4%. Over the same period, sales recorded by the Cement and the Concrete & Aggregates divisions respectively posted growth of 3.4% and 4.3% at constant scope and exchange rates, compared with a contraction of 5.9% at the Other Products & Services division.

The breakdown of operational sales over the year as a whole between the Group's various divisions showed an increase in Cement's contribution to 52.3% of operational sales from 52.1% in 2011. The Concrete & Aggregates division contributed 32.5% of the Group's operational sales, down slightly from 32.8% in 2011. Lastly, the Other Products & Services division posted a small increase in its contribution to the Group's operational sales to 15.2% from 15.0% in 2011.

In this press release, and unless indicated otherwise, all the changes are stated on a consolidated basis, using year-on-year comparisons (2012/2011) and at constant scope and exchange rates.

1. Geographical breakdown of consolidated sales in the year to 31 December 2012

1.1. France

(€ million)	**Financial year to 31 December 2012**	Financial year to 31 December 2011	Change	
			Reported	At constant scope
Consolidated sales	**879**	**939**	(6.3%)	(6.8%)

Consolidated sales in France decreased by 6.8%. The top-line contraction in the region was chiefly attributable to the decline in volumes as a result of the very poor weather conditions at the beginning of the year compared with the exceptionally good conditions that prevailed during 2011 in the regions where the Group is operating, and to a slowdown in the construction market throughout the year owing to the economic and financial crisis affecting the whole of Europe.
The pace of contraction in the Group's business in France slowed down throughout the second half of the year in spite of the completion of some major construction projects and significantly less favourable weather conditions than in late 2011. During the fourth quarter, sales declined by just 2.8% despite a high base of comparison.

By business:

- In **Cement**, sales were down 11.6%. This decline was triggered by a fall of over 13% in volumes over the year as a whole as a result of weather conditions at the beginning and end of the year that were significantly worse than in 2011, the completion of a number of major projects and a more challenging industry environment. Nonetheless, the average selling price recorded a slight increase on 2011. In the final quarter, sales contracted by just 10.8%.
- **Concrete & Aggregates** sales slipped 4.3% lower. This business was also impacted by the very poor weather conditions and by completion of the large infrastructure projects that underpinned business trends during the first half of 2011. Accordingly, at constant scope, volumes contracted by around 2% in concrete and slightly over 9% in aggregates over the full year. Selling prices edged up slightly over the full year. It is worth noting that sales picked up significantly during the second half of the year compared with the first six months of 2012, with the top line rising by 5.6% during the fourth quarter.
- **Other Products & Services** recorded a 4.7% decline in sales. The sales contraction in the transportation business, which was caused by the very poor weather conditions at the beginning and end of the year, was offset only partially by the expansion in the building chemicals business.

1.2. Europe (excluding France)

(€ million)	**Financial year to 31 December 2012**	Financial year to 31 December 2011	Change	
			Reported	At constant scope and exchange rates
Consolidated sales	**411**	**403**	+2.0%	-0.3%

Sales in Europe excluding France were stable. There was a stark contrast between the first half, when business was severely affected by the poor weather conditions, and the second half, when sales posted a strong rebound.

In **Switzerland**, the Group's sales held firm (down 0.2%) over the full year and rose by 4.0% during the fourth quarter.

- **Cement** sales rose by 5.0% over the year as a whole and by close to 18% in the final quarter. Full-year volumes grew by close to 2%. Following a tangible contraction of 7% during the first half owing to the poor weather conditions, volumes recorded a solid rebound during the second half, with growth accelerating to 12% in the fourth quarter. Average selling prices posted solid growth over the full year, boosted by a favourable product mix.
- In **Concrete & Aggregates**, sales dropped by 5.3% over the full year but rose by 1.6% during the fourth quarter. The business was severely affected by the very poor weather conditions during the first half, and the improvement recorded during the second half was not sufficient to offset the steep decline at the beginning of the year. As a result, concrete volumes contracted by close to 4% over the full year, in spite of growth of over 9% in the final quarter, while aggregates volumes dropped by close to 3%, with a stronger decline in the final quarter (down by around 6%). Average selling

prices improved slightly over the full year in the concrete business and remained virtually stable in aggregates.

- The **Precast** business recorded a 1.9% increase in its sales over the full year, reflecting the return of brisk growth during the second half after the poor weather conditions had dragged down performance during the first half.

In **Italy**, sales edged down 1.2% by comparison with 2011. The significant rise in selling prices resulting from the selective business policy and the development of export sales helped to offset the steep decline in volumes in the persistently tough domestic market. This volume decline gained pace during the final quarter, leading to a contraction of 15% in the Group's business in the country.

1.3. United States

(€ million)	**Financial year to 31 December 2012**	Financial year to 31 December 2011	Change	
			Reported	At constant scope and exchange rates
Consolidated sales	**196**	**165**	+18.7%	+9.6%

During 2012, sales in the United States recorded a marked progression at 9.6%. This performance over the full year reflects the sharp rebound in volumes, which drove a clear improvement in the capacity utilisation rate at the plants. What's more, the first signs of an increase in selling prices were evident, particularly in concrete. During the fourth quarter, business remained virtually stable, in light of the unfavourable base of comparison and weather conditions.

- **Cement** posted a tangible sales increase of 18.7% over the full year and 11.7% in the final quarter, with a significant boost coming from volume growth of over 17% during 2012. While prices posted a very small sequential increase over the full year, they were still lower on average than in 2011. This said, it is worth noting that in the final quarter of 2012, average selling prices moved above the level recorded in the fourth quarter of 2011.
- **Concrete** sales rose by 6.0% over the full year. Full-year performance was underpinned by a solid increase in volumes, particularly in California. Selling prices posted an increase on an annualised basis for the first time in several years. During the fourth quarter, sales fell back 5.2% due to a significant decline of close to 10% in volumes, owing primarily to an unfavourable base of comparison and adverse weather conditions.

1.4. Turkey, India and Kazakhstan

(€ million)	**Financial year to 31 December 2012**	Financial year to 31 December 2011	Change	
			Reported	At constant scope and exchange rates
Consolidated sales	**442**	**348**	27.0%	27.9%

In **Turkey,** sales came to €221 million, up 12.3% over the full year. After a first quarter marked by extremely adverse weather conditions, business picked up sharply during the second quarter and this upturn carried through into the second six months of the year on the back of the momentum of the Group's Cement business and a more supportive pricing environment. Accordingly, sales rose by 16.9% in the final quarter.

- In **Cement**, sales advanced by 10.9% over the full year and by 10.4% in the fourth quarter. Following on from the very challenging weather conditions that sparked a steep volume contraction in the first six months, the second half of the year brought a solid recovery in business thanks to supportive trends in the domestic market. Over the year as a whole, volumes recorded an increase of close to 2% despite the significant contraction in export business. This increase was driven by a marked volume growth in the fourth quarter. Average selling prices moved higher throughout the period in a still competitive environment.
- **Concrete & Aggregates** sales rose by 14.2% in 2012, recording an increase of 25.7% in the fourth quarter. After a very steep decline in concrete volumes during the first half, the rebound during the second half and the fourth quarter in particular (15%) lifted the group back to its 2011 levels. In aggregates, volumes continued to move in the right direction over the full year, posting a year-on-year increase of over 13%, including a rise in excess of 17% in the fourth quarter. Throughout the year, the Group continued to pursue its strategy of adopting a selective business approach and restoring its selling prices.

In **India**, the Group posted sales of €156 million in 2012, representing an increase of 30.5%. Vicat maintained its strong performance in India, with the ongoing build-up of production at Bharathi Cement's modern plant. This growth resulted from a solid increase in volumes and slightly higher selling prices. During the fourth quarter, sales rose by 18.9% at constant scope and exchange rates.
Over the full year, cement volumes totalled more than 2.5 million tonnes. This success vindicates Vicat's strategy, which is based on selling high-grade cement supported by a well-known brand and a solid distribution network covering the whole of Southern India. Towards the end of the year, the Group started up production at the Vicat Sagar plant, which has a nominal cement capacity of 2.8 million tonnes, and its first products were launched in early 2013 under the Bharathi Cement brand.

In **Kazakhstan**, the ramp-up in production at the Jambyl Cement plant continued and it generated sales of €66 million over the year as a whole, compared with €27 million in the same period in 2011. This performance was driven by a very strong increase in volumes, with close to one million tonnes sold in supportive pricing conditions.

1.5. Africa and Middle East

(€ million)	**Financial year to 31 December 2012**	Financial year to 31 December 2011	Change	
			Reported	At constant scope and exchange rates
Consolidated sales	**364**	**411**	(11.3%)	(12.9%)

Sales in the Africa and the Middle East region contracted by 12.9%.

In **Egypt**, sales fell back 27% during the year. This decline was attributable to a roughly comparable volume contraction. Average selling prices edged higher over the full year. During 2012, operating performance in the region was held back by the fuel shortage in the market (gas deliveries halted as a result of a series of attacks on the pipeline supplying the plant during the first half, coupled with a severe fuel shortage affecting the entire Egyptian market) and a severely degraded security environment. Taking these events into account, the Group was unable to keep its two kilns running at full tilt. Even so, it is worth noting that after the gas supply was restored in early October 2012, operating performance gradually improved, albeit in an extremely adverse and restrictive security environment. During the fourth quarter of 2012, sales drew down 13.9% owing to the impact of a volume contraction of around 25%.

Sales in **West Africa** dropped by 5.2% in 2012, with a decline of 0.1% in the final quarter. The year-on-year contraction was attributable to the fall in the average selling price in the region, owing to a slightly more competitive environment in Senegal and a shift in the geographical mix towards higher export sales. During a mixed year dominated in the first half by political events in Mali and abundant wintering during the third quarter right across the region, cement volumes grew by close to 2% over the full year, with a robust increase of over 9% in the fourth quarter. In Senegal, the Group's Aggregates business was hit by delays and shutdowns affecting a number of major projects, which led to an 11.6% contraction in volumes over the full year, with a drop of over 15% in the final quarter.

2. Divisional breakdown of 2012 sales

2.1. Cement

(€ million)	**Financial year to 31 December 2012**	Financial year to 31 December 2011	Change	
			Reported	At constant scope and exchange rates
Volume (thousands of tonnes)	17,894	18,035	-0.8%	
Operational sales	1,377	1,356	+1.6%	+0.6%
Intra-group sales	(221)	(218)		
Consolidated sales	1,156	1,138	+1.6%	+0.7%

During 2012, the Cement division's operational sales advanced by 1.6% and were stable at constant scope and exchange rates (up 0.6%).

2.2 Concrete & Aggregates

(€ million)	**Financial year to 31 December 2012**	Financial year to 31 December 2011	Change	
			Reported	At constant scope and exchange rates
Concrete volumes (thousands of m^3)	7,928	7,969	-0.5%	
Aggregates volume (thousands of tonnes)	21,516	22,219	-3.2%	
Operational sales	855	854	+0.1%	-2.1%
Intra-group sales	(29)	(36)		
Consolidated sales	826	818	+1.0%	-1.3%

Operational sales posted by the Concrete & Aggregates division posted a very modest increase of 0.1% during 2012, but a decline of 2.1% at constant scope and exchange rates compared with 2011.

2.3. Other Products & Services

(€ million)	**Financial year to 31 December 2012**	Financial year to 31 December 2011	Change	
			Reported	At constant scope and exchange rates
Operational sales	401	391	+2.5%	+1.8%
Intra-group sales	(91)	(81)		
Consolidated sales	310	310	+0.2%	-0.7%

Operational sales grew by 2.5% and by 1.8% at constant scope and exchange rates.

3. Financial outlook for 2012

3.1 Operating profitability

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

- lower volumes in France and lower prices in West Africa,
- the impact of political and social events in Egypt and the difficult operating conditions that ensued;
- an increase in energy costs, owing mainly to higher electricity prices in some countries.

On the other hand, several factors will have a positive impact on the 2012 EBITDA margin:

- the gradual upturn in activity in mature markets in the second half of the year following a particularly difficult first half;
- the continuing brisk momentum of emerging markets;
- the pursuit of productivity gains, especially greater use of alternative fuels,
- and lastly, the ongoing policy of tight cost control and cost reductions.

Taking account of all of these factors, although the Group expects its performance to improve in the second half of 2012 relative to the first half of the year, full-year EBITDA in 2012 will be lower than that posted in 2011.

4. Outlook

The Group will present its outlook for 2013 by market when it reports its full-year results for 2012 on 7 March 2013.

With the start-up of production at its Vicat Sagar greenfield plant in India during December 2012, the Vicat Group completed its ambitious investment programme under which it has considerably enhanced its geographical diversification while laying the foundations for sustained profitable growth.

The Group now intends to capitalise on its strong market positions, the quality of its manufacturing base and tight cost control by maximising progressively its cash generation and reducing its level of debt before embarking on the next step in its international expansion strategy.

5. Conference call

To accompany the publication of its full-year 2012 sales, the Vicat group is organising a conference call that will be held in English on Wednesday, 6 February 2013 at 3pm Paris time (2pm London time and 9am New York time).

To take part in the conference call live, dial one of the following numbers:

France:	+33(0)1 70 99 42 71
United Kingdom:	+44(0)20 7136 2051
United States:	+1646 254 3364

To listen to a playback of the conference call, which will be available until midnight on Wednesday 14 February 2013, dial one of the following numbers:

France:	+33 (0)1 74 20 28 00
United Kingdom:	+44 (0)20 3427 0598
United States:	+1 347 366 9565
Access code:	4653283#

Next publication:
7 March 2013 (after the stock market closes): full-year 2012 results

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ABOUT VICAT

The Vicat Group has close to **7,500 employees** working in three core divisions, Cement, Concrete & Aggregates and Other Products & Services, which generated **consolidated sales of €2,292 million** in 2012.
The Group **operates in eleven countries**: France, Switzerland, Italy, the United States, Turkey, Egypt, Senegal, Mali, Mauritania, Kazakhstan and India. Nearly 62% 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. Founded in 1853, the Vicat Group now operates **three core lines** of business: **Cement, Ready-Mixed Concrete** and **Aggregates**, as well as related activities.

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).

Vicat group - Financial data - Appendices

Breakdown of 2012 sales by division and geographical region

(€ million)	Cement	Concrete & Aggregates	Other Products & Services	Intra-group sales	**Consolidated sales**
France	391.5	434.8	238.8	(185.9)	**879.1**
Europe (excluding France)	175.6	158.2	127.5	(50.8)	**410.5**
United States	91.2	135.9	-	(30.9)	**196.1**
Turkey, India & Kazakhstan	376.6	102.5	34.5	(71.4)	**442.1**
Africa and Middle East	342.2	23.8	-	(1.7)	**364.3**
Operational sales	**1,377.1**	**855.1**	**400.7**	**(340.6)**	**2,292.2**
Intra-group sales	(221.4)	(29.1)	(90.2)	340.8	
Consolidated sales	**1,155.7**	**826.1**	**310.5**		**2,292.2**