PRESS RELEASE

Full-year 2011 results: solid performance in a mixed environment

- ***Healthy margin resilience in spite of the events in Egypt***
- ***Solid operating cash flow***
- ***Successful strategy of geographical diversification***
- ***Debt under control and very healthy financial position***
- ***Dividend of €1.50 per share proposed***

Paris La Défense, March 12, 2012: The Vicat group (NYSE Euronext Paris: FR0000031775 – VCT) has today reported its full-year results for 2011.

Audited condensed consolidated income statement:

(€ million)	**2011**	2010	% change	
			Reported	At constant scope and exchange rates
Consolidated sales	**2,265**	2,014	**+12.5%**	+9.6%
EBITDA*	**491**	504	**-2.6%**	-4.8%
EBITDA margin (%)	*21.7*	*25.0*		
EBIT**	**309**	337	**-8.1%**	-10.9%
EBIT margin (%)	*13.7*	*16.7*		
Consolidated net income	**193**	264	**-26.9%**	-28.4%
Net margin (%)	*8.5*	*13.1*		
Net income, Group share	**164**	203	**-19.3%**	-21.1%
Cash flow	**363**	409	**-11.2%**	-13.1%

*EBITDA: sum of gross operating income and other income and expenses on ongoing business.
**EBIT: sum of EBITDA and net depreciation, amortisation and provisions on ongoing business.

Commenting on these figures, the Group's CEO stated:
"The Vicat group has published a solid set of full-year results in a very contrasted environment. The EBITDA margin on consolidated sales came to 21.7%, with the knock-on effects of events in Egypt taking a toll. Excluding the non-recurring impact related to the cement tax in Egypt, the Group's EBITDA posted a small increase in 2011 compared with 2010. The resilience of our earnings reflects the benefits of the geographical diversification of the Group's business activities, the impact of the Performance 2010 plan and the ongoing efforts to unlock productivity gains and keep a grip on fixed costs. Thanks to its robust balance sheet and operational successes in India and Kazakhstan, the Group is confident in its ability to reap the full benefit of the investments made in recent years."

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RCS NANTERRE

In this press release, and unless indicated otherwise, all the changes are stated on an annual basis (2011/2010), and at constant scope and exchange rates.

1. Income statement

1.1 Consolidated income statement

Consolidated sales in the 2011 financial year came to €2,265 million, representing an increase of 12.5% and growth of 9.6% at constant scope and exchange rates compared with 2010.
Over the same period, the sales recorded by the Cement business posted a rise of 9.5%, while sales at the Concrete & Aggregates and Other Products & Services businesses advanced by 8.5% and 12.4% respectively.
The breakdown of operational sales in 2011 between the Group's various businesses showed a small decline at the Cement division, which contributed 52.1% compared with 53.0% in 2010. The Concrete & Aggregates division contributed 32.8% of operational sales, up very slightly from 32.6% in 2010. The Other Products & Services division generated 15.0% of operational sales in 2011 compared with 14.4% in 2010.

This sales growth achieved by the Group during 2011 was driven by its continued momentum in emerging markets, with the exception of Egypt, an improving economic and industry picture in mature markets and the impact of more clement weather conditions in Europe. In addition, the Group's performance was boosted by a positive impact from changes in the scope of consolidation, owing chiefly to the consolidation over the full year of Bharathi Cement in India (consolidated starting from May 1st, 2010) and to a lesser extent, the first-time consolidation of concrete and aggregates companies in Switzerland and France.
Vicat's geographical sales mix showed a strong increase in the contribution from Turkey, India and Kazakhstan (+35.3%) and France (+10.7%). The top line rose briskly in Europe (+6.8%), and trends improved in the United States (+3.3%). Given the knock-on effects of events on the market at the beginning of the year in Egypt, sales in the Africa and Middle East region declined by 3.1%.

The Group's operating performance (EBITDA margin) was down compared with 2010, primarily as a result of:

- The very significant impact of events in Egypt on the market and on the operating environment ; in addition, the Group did not benefit in 2011 from the €18 million in non-recurring income recorded in 2010 in respect of the retroactive adjustment to the clay tax,
- the macroeconomic situation in the United States, even though the Group noted an improvement in trends during the second half of 2011,
- start-up costs related to the greenfield Jambyl Cement plant in Kazakhstan,
- a slight increase in energy costs.

Conversely, 2011 operating performance benefited from the following factors:

- a positive volume effect deriving from the gradual business recovery in mature markets and further strong momentum in emerging markets, with the exception of Egypt,
- the positive effects of the successful geographical diversification of the Group's business activities and in particular the rapid ramp-up in the Bharathi Cement plant in India,
- the combined effects of efficient plants and of the ongoing efforts to keep costs under control.

As a result, the Group's consolidated EBITDA dropped 2.6% compared with 2010 to reach €491 million, representing a fall of 4.8% at constant scope and exchange rates. Stripping out the non-recurring gain of €18 million recorded in Egypt during 2010, the Group's EBITDA posted a small increase during 2011 compared with 2010.
The 2011 EBITDA margin slipped to 21.7%. During the second half of the year, the EBITDA margin contracted slightly to 21.2% from 22.1% in the first half of 2011 owing chiefly to the deterioration in market and operating conditions in Egypt as a result of the political events that occurred at the beginning of the year. Though lower over the full year, the level of Vicat's operating margin in 2011 reflects the Group's resilience and solid finances given the events that occurred in Egypt, the persistently challenging macroeconomic situation in the United States and, as expected, the start-up costs related to the greenfield Jambyl Cement plant in Kazakhstan and higher energy costs. However, excluding Egypt's contribution, the EBITDA margin was stable at 21%.

The amortisation charge increased by close to €14 million in 2011 notably due to the ramp-up of the Jambyl Cement greenfield plant in Kazakhstan and the start of the second kiln in Bharathi Cement in India. As a result, consolidated EBIT fell by 8.1% compared with 2010 to reach €309 million, down 10.9% at constant scope and exchange rates. The EBIT margin stood at 13.7% in 2011, compared with 16.7% in 2010.

The substantial rise in its net interest expenses was the main factor in the significant increase in the Group's net debt expense. This trend reflected the combined effect of higher interest rates, a larger portion of its debt carrying a fixed rate and a long maturity date, and an increase in the Group's average outstanding debt owing chiefly to the acquisition of Bharathi Cement in India.
The Group's gearing (net debt to equity ratio) remained moderate at 43.8% at December 31 2011 compared with 38.6% recorded at December 31, 2010.

The Group's effective tax rate stood at 25.7%, compared with 14.6% in 2010. This marked rise in the effective tax rate was attributable to an adverse shift in the country mix. There was a strong drop in the contribution from Egypt, where the Group benefited from a preferential tax regime, plus a larger contribution from countries with higher tax rates, including France, Turkey and India. In addition, the rate was also boosted by the non-recurring impact in the cost of subsidiaries taking advantage of the tax amnesty in Turkey.

The net margin was 8.5% of consolidated sales, compared with 13.1% in 2010.

Net income, Group share totaled €164 million, compared with €203 million in 2010, representing a drop of 19.3% or 21.1% at constant scope and exchange rates.

On the strength of these full-year 2011 results and confident in the Group's ability to pursue further development, the Board of Directors decided at its meeting on March 8, 2012 to propose a dividend payment of €1.50 per share to shareholders at the Group's Annual General Meeting due to be held on May 4, 2012. The payout ratio is thus set to rise from 33% in 2010 to 41% in 2011.

1.2 Income statement broken down by geographical region

1.2.1 Income statement, France

(€ million)	**2011**	2010	% change	
			Reported	At constant scope
Consolidated sales	**939**	832	+12.9%	+10.7%
EBITDA	**202**	184	+9.6%	+7.9%
EBIT	**147**	131	+11.8%	+10.1%

Consolidated sales in France recorded a strong rise of 10.7% over the full year in 2011. EBITDA advanced by 7.9% to €202 million. The EBITDA margin came to 20.9%, slightly below the 21.9% posted in 2010. This small erosion in the Group's operating margin was primarily caused by the contraction in the Cement division's EBITDA margin as a result of higher energy costs.

- In the **Cement division**, consolidated sales grew at a brisk pace of 9.4% reflecting the upturn in the environment during the year. The Group capitalised on a significant rise of 8.7% in volumes and slightly firmer selling prices owing to positive product and geographical mixes. This momentum was underpinned by the improvement in market conditions and by the impact of the favourable weather conditions during the first quarter of 2011 and again towards the end of the year. Accordingly, the division's EBITDA contribution posted a solid rise. Conversely, the EBITDA margin on operational sales fell by 240 basis points notably as a result of the higher energy costs.
- The consolidated sales recorded by the **Concrete & Aggregates division** rose by 8.4% at constant scope. Concrete & Aggregates volumes moved up significantly, posting rises of over 10% and close to 9% respectively. Selling prices remained stable over the period in Concrete and posted a slight increase in Aggregates. The division as a whole was boosted by the rebound in economic activity in France and clement weather conditions at the beginning and end of the year. As a result, the EBITDA margin on operational sales expanded very slightly.
- The **Other Products & Services division** recorded an 18.6% increase in its consolidated sales. All the businesses experienced growth, including a significant rise in Transportation (40.5%) owing to the combined effects of the firmer macroeconomic environment and more favourable weather conditions during the first and last quarter of the year. As a result of these factors, the EBITDA margin on operational sales advanced by 40 basis points.

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

(€ million)	**2011**	2010	% change	
			Reported	At constant scope and exchange rates
Consolidated sales	**403**	318	+26.8%	+6.8%
EBITDA	**102**	86	+18.6%	+5.5%
EBIT	**72**	59	+21.9%	+9.0%

Consolidated sales in the financial year to December 31, 2011 moved up 26.8% and by 6.8% at constant scope and exchange rates in Europe excluding France.
EBITDA also recorded a strong increase to €102 million. The EBITDA margin on operational sales declined as a result of the significant margin contraction in Italy and smaller decline in Switzerland.

In **Switzerland**, the Group's consolidated sales advanced by 26.8% and by 5.6% at constant scope and exchange rates on the back of strong market momentum and the favourable weather conditions seen during the first and fourth quarter.

- In the **Cement division**, consolidated sales posted a healthy rise of 12.4%. At constant scope and exchange rates, the top line was stable (up 0.4%). Operational sales (before intra-group eliminations) increased by almost 11% at constant scope and exchange rates. Volumes rose by more than 5%, as the Group fully capitalised on the momentum of the Swiss market, which was underpinned by a consistently robust construction sector over the year and by clement weather conditions in the first and fourth quarter. Selling prices continued to firm up throughout the period. Accordingly, the divisional EBITDA contribution from the Swiss operations posted a solid rise despite a contraction of 230 basis points in EBITDA margin predominantly as a result of higher energy costs.
- The consolidated sales recorded by the **Concrete & Aggregates division** rose by 51.0% and by 12.7% at constant scope and exchange rates. Concrete and Aggregates volumes rose sharply. They were boosted by the momentum of the Swiss market in both the infrastructure and residential sectors, as well as by highly favourable weather conditions and the positive impact of changes in the scope of consolidation in concrete. Selling prices moved higher in Concrete, but slipped slightly lower in Aggregates. As a result of these factors, the division's EBITDA in Switzerland increased significantly. Even so, the EBITDA margin on operational sales declined very slightly.
- The **Precast division**'s sales climbed 15.6% and rose by 3.2% at constant scope and exchange rates on the back of volume growth and EBITDA grew over the period.

In Italy, consolidated sales increased by 26.0%, lifted by volume growth amid still depressed market conditions, reflecting the impact of clement weather conditions during the first and fourth quarter. Although selling prices recorded a rise on a sequential basis, the increase was too small to offset the sharp contraction seen during 2010. Sales surged by 45.3% during the fourth quarter, driven again by volume growth.
Together, these factors generated EBITDA of close to €2 million over the full year. It is also worth noting that EBITDA was significantly better during the second than in the first half of 2011.

1.2.3 Income statement for the United States

(€ million)	**2011**	2010	% change	
			Reported	At constant scope and exchange rates
Consolidated sales	**165**	168	-1.5%	+3.3%
EBITDA	**-9**	-6	-55.7%	-63.3%
EBIT	**-39**	-37	-6.0%	-11.2%

Consolidated sales in the United States slipped 1.5% lower on a reported basis, but grew by 3.3% at constant scope and exchange rates. This performance was underpinned by the slight improvement in the construction market during the second half. During the first half, it was dragged down by downbeat economic conditions and poor weather in both Alabama and California.
Amid these tough conditions, the Group posted negative EBITDA of €9 million in 2011, compared with negative €6 million in 2010.

- The **Cement division**'s consolidated sales contracted by 8.5% and by 4.0% at constant scope and exchange rates, as prices slipped below their 2010 levels, especially in Alabama. That said, prices were broadly stable on a sequential basis in California. Volumes sold rose by over 3% on the back of a healthy increase in California and stable volumes in the south-eastern US. Operational sales were almost flat (down 0.6%) at constant scope and exchange rates. This performance was underpinned by the slight improvement in the construction market during the second half of 2011, after a difficult first half in both Alabama and California. In an environment depressed by a three-year economic slump, divisional EBITDA in the United States remained negative.

- The consolidated sales recorded by the **Concrete division** rose by 1.5% and by 6.5% at constant exchange rates. This performance came on the back of a brisk increase in volumes sold in both the south-eastern US and in California, which fully made up for the impact of the drop in selling prices compared with 2010. Even so, given the very low level of volumes and selling prices, the division's EBITDA contribution in the United States was negative.

1.2.4 Income statement for Turkey, India and Kazakhstan

(€ million)	**2011**	2010	% change	
			Reported	At constant scope and exchange rates
Consolidated sales	**348**	256	+36.2%	+35.3%
EBITDA	**74**	39	+91.5%	+89.5%
EBIT	**44**	18	+140.0%	+134.8%

In **Turkey**, consolidated sales came to €195 million during 2011, representing a decline of 6.5%, but an increase of 9.3% at constant scope and exchange rates. Notwithstanding a slight slowdown in the construction market from spring 2011 onwards, sales volumes continued to move in the right direction thanks to the Cement division's momentum, with infrastructure and commercial projects leading the way. Against this backdrop, selling prices posted a healthy increase. As a result, the EBITDA margin on operational sales rose by 360 basis points to 21.2%.

- In the **Cement division**, volumes continued to move in the right direction thanks to the momentum of infrastructure and commercial projects, despite the slight slowdown in the construction market referred to above. The consolidated sales recorded by the division rose by 1.0% and by 18.1% at constant scope and exchange rates. Operational sales rose by over 13% at constant scope and exchange rates. This upbeat performance flowed from a healthy rise in the average selling price throughout the period backed up by a favourable geographical sales mix. Volumes were almost flat in 2011 compared with 2010, with a slight increase in domestic market volumes, offsetting the significant decline in export volumes. This trend was in line with the Group's strategy of fully capitalising on the momentum of its local markets. As a result of these factors, the EBITDA margin on operational sales recorded another strong improvement.
- The **Concrete & Aggregates division**'s consolidated sales declined by 15.8% and by 1.5% at constant scope and exchange rates. Volumes dropped considerably in concrete and aggregates as a result of an unfavourable base of comparison, as the Group's performance during 2010 was boosted by exceptionally high demand from infrastructure projects. In line with the Group's strategy of improving its selling prices to their previous levels, prices were raised sharply and almost offset the impact of the volume contraction. As a result, given the cost-cutting drive, divisional EBITDA in Turkey posted a slight increase on its 2010 level.

In **India**, the Group posted sales of €126.4 million during 2011, compared with €47.3 million in the period from May 1, 2010 (the date from which Bharathi Cement was first consolidated) to December 31, 2010. Organic growth came to 90%.
With market conditions still impacted by temporary overcapacity and a weaker increase in demand than anticipated by the market, Bharathi Cement continues to execute its deployment plan in line with the Group's expectations. With over 2 million tonnes of cement sold, Vicat recorded an excellent performance during the period. Selling prices posted a solid increase of close to 40% during 2011. This success validates the wisdom of the Group's strategy predicated on a brand name with a strong reputation and a solid distribution network covering the whole of southern India, including rural areas.

The EBITDA margin on operational sales came to 25.1% during the year, up from 9.9% in 2010. The key factors driving this increase were the rapid ramp-up in production, the price increase and the first-class technical performance of the Bharathi Cement plant.

In **Kazakhstan**, Vicat continued to ramp up the industrial and commercial operations launched on April 1, 2011 at a brisk pace, in line with the Group's expectations. Volumes of cement sold totalled over 500,000 tonnes during the period in a favourable pricing environment. As a result, sales totalled €26.9 million over the period.
Accordingly, the Group recorded positive EBITDA of just over €1 million during the year.

1.2.5 Income statement for Africa and the Middle East

(€ million)	**2011**	2010	% change	
			Reported	At constant scope and exchange rates
Consolidated sales	**411**	441	-6.8%	-3.1%
EBITDA	**122**	202	-39.2%	-36.9%
EBIT	**86**	165	-48.0%	-46.0%

The Africa and Middle East region recorded consolidated sales of €411 million in the financial year to December 31, 2011, down 6.8% and down 3.1% at constant scope and exchange rates. The momentum of the Group's business in West Africa partly offset the significant decline in the Egyptian market, which was hard hit by political events earlier in the year and the complex situation that has arisen since.
The EBITDA margin on consolidated sales came to 29.2% in 2011, well short of the 45.5% posted in 2010. This downturn largely reflects the very steep decline in margins in Egypt owing to the combined effect of the business contraction (volumes and selling prices), the significant increase in production costs and, lastly, the impact of an €18 million non-recurring gain registered in 2010 on the retroactive adjustment to cement tax.

- In **Egypt**, consolidated sales recorded a contraction of 33.3% and a decline of 26.4% at constant scope and exchange rates. This fall was attributable to a contraction of around 15% in volumes and selling prices. These trends are chiefly attributable to the political events that occurred at the beginning of the year, as they have had an impact on market conditions and the operating environment. The current situation and in particular the associated security problems have given rise to a number of additional costs, notably including energy and quarry operating costs.
  As a result, the EBITDA margin on operational sales experienced a very significant downturn. In these conditions, EBITDA generated in Egypte in 2011 was down by two-thirds when compared to 2010, including the impact of the non-recurring element. Even so, the Group remains confident about the performance of the Egyptian market in the medium and longer term and in its ability to reap the full benefit of its expansion.

- In **West Africa**, sales rose 19.0% and 19.6% at constant scope and exchange rates. This performance was driven by brisk growth in cement volumes. The average selling price for the region declined slightly owing primarily owing to an unfavourable mix, albeit one in line with the Group's geographical diversification strategy, and the resulting strong increase in export sales.

EBITDA recorded solid progress even if EBITDA margin dropped back 330 basis points owing predominantly to the increase in transportation costs and electricity costs inflated by gas procurement issues, which temporarily obliged the Group to use alternative and more costly means of generating electricity.

1.3 Income statement broken down by business segment

1.3.1 Cement

(€ million)	2011	2010	% change	
			Reported	At constant scope and exchange rates
Volume (k tonnes)	**18,035**	16,179	+11.5%	
Operational sales	**1,356**	1,224	+10.7%	+10.4%
Consolidated sales	**1,138**	1,033	+10.1%	+9.5%
EBITDA	**380**	413	-8.0%	-8.5%
EBIT	**261**	303	-13.8%	-14.7%

Consolidated sales recorded by the Cement division grew by 10.1% and by 9.5% at constant scope and exchange rates. Volumes increased by 11.5% over the period.

EBITDA came to €380 million, representing a decline of 8.5% at constant scope and exchange rates. The EBITDA margin on operational sales dropped to 28.0% from 33.7% in 2010.
The contraction largely reflects the strong downturn in profitability in Egypt and the dilutive impact of Kazakhstan as operations gradually ramp up there.

1.3.2 Concrete & Aggregates

(€ million)	2011	2010	% change	
			Reported	At constant scope and exchange rates
Concrete volumes (km^3)	**7,969**	7,749	+2.8%	
Aggregates volumes (k tonnes)	**22,219**	20,766	+7.0%	
Operational sales	**854**	752	+13.5%	+8.4%
Consolidated sales	**818**	716	+14.2%	+8.5%
EBITDA	**78**	62	+24.9%	+13.8%
EBIT	**30**	19	+61.4%	+32.4%

The Concrete & Aggregates division recorded consolidated sales up 14.2% and up 8.5% at constant scope and exchange rates. Concrete delivery volumes grew by 2.8% over the period, while Aggregates volumes moved up 7%.

Given the improvement in the division's trading environment, more positive pricing trends and the Group's efforts to cut costs over recent years, EBITDA rose by 24.9% and 13.8% at constant scope and exchange rates. The EBITDA margin on operational sales rose to 9.1% from 8.3% in 2010.

1.3.3 Other Products & Services

(€ million)	**2011**	2010	% change	
			Reported	At constant scope and exchange rates
Operational sales	**391**	333	+17.3%	+13.5%
Consolidated sales	**310**	264	+17.4%	+12.4%
EBITDA	**33**	29	+14.8%	+8.1%
EBIT	**18**	16	+17.3%	+10.3%

Consolidated sales recorded by the Other Products & Services division advanced by 17.4% and by 12.4% at constant scope and exchange rates.

EBITDA rose by 14.8% compared with 2010 to reach €33.4 million, representing an increase of 8.1% at constant scope and exchange rates.

2. Balance sheet and cash flow statement items

The Group announced on January 12, 2011 that it had 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.
In addition, the Group renewed early a syndicated credit line due to mature in July 2012 for a period of five years on more favourable terms. The new €480 million line is due to reach maturity in 2016.
These two transactions have significantly extended the average maturity of the Group's debt. This now stands at five years, compared with slightly more than two years prior to the transactions.

Net debt stood at €1,077 million at December 31, 2011, compared with €988 million at December 31, 2010. Consolidated equity totalled €2,461 million, compared with €2,557 million at December 31, 2010.
Based on these figures, net debt stood at 43.8% of consolidated equity, up from 38.6% at December 31, 2010, but down from 48% at June 30, 2011.
Given the level of 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 December 31, 2011, Vicat comfortably met all the ratios in the covenants laid down in financing agreements.

The Group generated a cash flow of €363 million during 2011, compared with €409 million during 2010.

Vicat's capital expenditure amounted to €276 million in 2011 compared with €335 million in 2010. A substantial portion (more than €120 million) consists of the continuing investments made in India. The remainder corresponds to the investments made in Kazakhstan, the maintenance and improvement capex across all the countries in which the Group is active and also controlling land ownership.

Following the finalisation of the Group's capital expenditure programme under the Performance 2010 plan, the additional capacity it created stands at around 6 million tonnes, plus 1.1 million tonnes in Kazakhstan and 5 million tonnes in India. Most of the capacity was added in emerging markets, lifting the Group's capacity in these countries to over 18 million tonnes, including India and Kazakhstan, out of a total of close to 27 million tonnes. Between 2006 and 2011, the Performance 2010 plan, the construction of the greenfield Jambyl Cement plant in Kazakhstan, which was started up in early 2011, and the acquisition of a majority stake in Bharathi Cement in India, helped to shift the Group's centre of gravity further towards emerging markets, which now account for close to 68% of the Group's total capacity, compared with 44% previously.
This trend is set to continue with the ongoing construction of the greenfield Vicat Sagar cement plant in India. This 5.5 million tonne capacity cement plant will have two production lines, representing a total investment cost of around US$650 million. The first line is expected to enter service in mid-2012.
Taking these factors into account, the overall amount of capital expenditure in 2012 is expected to decline to between €200 million and €250 million, with a significant portion being devoted to the first kiln line at the greenfield Vicat Sagar Cement plant in India.
In line with the funding policy implemented by Vicat, investments are financed using the Group's cash flow. Special financing arrangements have been put in place for the construction of the greenfield plants via local subsidiaries. The project in Kazakhstan was set up in 2008, while the Vicat Sagar project in India was finalised during the first half of 2010.

Financial investments over the period totalled €36 million, compared with €277 million in 2010. They primarily reflect the increase in the Group's interest in the Kazakh holding company from 60% to 84%.

Taking these factors into account, the Group generated free cash flow of €83 million in 2011, down from €99 million in 2010.

3. Outlook

For 2012, the Group wishes to provide the following guidance concerning its various markets:

- In **France**, the Group anticipates, excluding weather condition effects, a very slight downturn in volumes during 2012 in a more favourable pricing environment.
- In **Switzerland**, the environment is likely to remain broadly positive, excluding weather condition effects, with stable volumes and prices expected to firm up slightly.
- In **Italy**, the Group expects the situation to improve after a very tough year in 2011. Even so, given current levels of cement consumption, volumes should gradually stabilise and selling prices should pick up.
- In the **United States**, the Group anticipates a very gradual improvement in its markets, in terms of both volumes and pricing.

- In **Turkey**, the improvement in the industry environment in 2011 is likely to continue into 2012 despite tighter macroeconomic conditions. Against this backdrop, the Group should be able to take full advantage of its efficient production facilities resulting from its investments under the Performance 2010 plan.
- In **Egypt**, despite a situation that should remain fragile especially during the first half, the market remains upbeat in terms of volume terms and prices are expected to be more favourable, but operational conditions will remain complex. The Group remains confident about the positive performance of the Egyptian market in the medium and long term.
- In **West Africa**, in a market environment that is likely to remain broadly favourable, the Group will continue to build up its commercial positions across the region, drawing on a fully modernised and efficient manufacturing base, given that a new competitor is expected to arrive in Senegal during the second half of 2012, which may have a negative impact on the market.
- In **India**, the ramp-up in Bharathi Cement is set to continue, in line with the Group's expectations. In addition, the gradual start-up of the Vicat Sagar plant's lines during the second half of the year will give rise to two major players in southern India, serving complementary markets, able to draw on substantial business synergies, with total nominal capacity of over 7 million tonnes.
- In **Kazakhstan**, 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 sectors in what is expected to be a supportive pricing environment.

In this environment, Vicat will pursue its development strategy combining growth in its sales and operating income, while gradually reducing its debt burden.

4. Conference call

To accompany the publication of the Group's full-year 2011 results, Vicat is holding a conference call in English that will place on Tuesday March 13, 2012 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 43 01
United Kingdom:	+44 (0) 20 3364 5381
United States:	+1 646 254 3361

To listen to a playback of the conference call, which will be available until midnight on Thursday March 20, 2012, dial one of the following numbers:

France:	+33 (0) 1 74 20 28 00
United Kingdom:	+44 (0) 20 7111 1244
United States:	+1 347 366 9565

Access code: 6438553#

PRESS RELEASE

Next publication:
May 2, 2012 (after the market closes): first-quarter 2012 sales

Next date for shareholders:
May 4, 2012: Annual General Meeting of the Shareholders

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ABOUT VICAT
The Vicat Group has close to **7,400 employees** working in three core divisions, Cement, Concrete & Aggregates and Other Products & Services, which generated **consolidated sales of €2,265 million** in 2011.
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. Founded in 1853, the Vicat Group now operates **three core lines** of business: **Cement, Ready-Mixed Concrete** and **Aggregates**, as well as related activities.

APPENDIX

AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2011 APPROVED BY THE BOARD OF DIRECTORS ON 8 MARCH 2012

CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
ASSETS (in thousands of euros)	Notes	2011	2010
NON-CURRENT ASSETS			
Goodwill	3	1,00,195	1,031,189
Other intangible assets	4	100,789	101,496
Property, plant and equipment	5	2,218.465	2,179,837
Investment properties	7	19,089	18,086
Investments in associated companies	8	37,900	38,536
Deferred tax assets	25	2,104	2,553
Receivables and other non-current financial assets	9	82,899	83,229
TOTAL NON-CURRENT ASSETS		**3,461,441**	**3,454,926**
CURRENT ASSETS			
Inventories and work-in-progress	10	360,104	356,521
Trade and other accounts receivable	11	349,994	302,801
Current tax assets		16,685	10,622
Other receivables	11	144,857	145,422
Cash and cash equivalents	12	359,404	296,176
Total current assets		**1,231,044**	**1,111,542**
TOTAL ASSETS		**4,692,485**	**4,566,468**

LIABILITIES (in thousands of euros)	Notes	2011	2010
SHAREHOLDERS' EQUITY			
Share capital	13	179,600	179,600
Additional paid-in capital		11,207	11,207
Consolidated reserves		1,920,957	1,950,172
Shareholders' equity		**2,111,764**	**2,140,979**
Minority interests		**349,054**	**416,123**
Shareholders' equity and minority interests		**2,460,818**	**2,557,102**
NON-CURRENT LIABILITIES			
Provisions for pensions and other post-employment benefits	14	52,631	49,737
Other provisions	15	78,370	87,103
Financial debts and put options	16	1,350,415	1,203,963
Deferred tax liabilities	25	171,429	146,458
Other non-current liabilities		21,762	22,808
Total non-current liabilities		**1,674,607**	**1,510,069**
CURRENT LIABILITIES			
Provisions	15	10,911	10,168
Financial debts and put options at less than one year	16	106,092	90,515
Trade and other accounts payable		241,862	238,587
Current taxes payable		16,088	9,496
Other liabilities	18	182,107	150,531
Total current liabilities		**557,060**	**499,297**
Total liabilities		**2,231,667**	**2,009,366**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**4,692,485**	**4,566,468**

CONSOLIDATED INCOME STATEMENT

(in thousands of euros)	Notes	2011	2010
Net sales	19	**2,265,472**	**2,013,659**
Goods and services purchased		(1,395,552)	(1,182,523)
Added value	1.21	**869,920**	**831,136**
Personnel costs	20	(353,022)	(324,532)
Taxes		(45,679)	(45,055)
Gross operating earnings	1.21 & 22	**471,219**	**461,549**
Depreciation, amortization and provisions	21	(167,142)	(158,485)
Other income (expense)	22	(2,329)	30,442
Operating income	23	**301,748**	**333,506**
Cost of net borrowings and financial liabilities	24	(40,419)	(25,258)
Other financial income	24	31,324	6,655
Other financial expenses	24	(34,800)	(8,747)
Net financial income (expense)	24	**(43,895)**	**(27,350)**
Earnings from associated companies	8	1,572	2,680
Earnings before income tax		**259,425**	**308,836**
Income taxes	25	(66,297)	(44,595)
Consolidated net income		**193,128**	**264,241**
Portion attributable to minority interests		29,521	61,505
Portion attributable to Group share		**163,607**	**202,736**

EBITDA	1.21 & 22	**490,938**	**504,294**
EBIT	1.21 & 22	**309,490**	**336,942**
Cash flow from operations		**363,030**	**408,912**

Earnings per share (in euros)			
Basic and diluted Group share of net earnings per share	13	3.64	4.52

CONSOLIDATED STATEMENT OF CASH FLOWS			
(in thousands of euros)	Notes	2011	2010
Cash flows from operating activities			
Consolidated net income		**193,128**	**264,241**
Earnings from associated companies		(1,572)	(2,680)
Dividends received from associated companies		2,586	135
Elimination of non-cash and non-operating items:			
- depreciation, amortization and provisions		173,457	166,443
- deferred taxes		(1,296)	(12,394)
- net (gain) loss from disposal of assets		(1,980)	(7,942)
- unrealized fair value gains and losses		(1,116)	1,184
- other		(177)	(75)
Cash flows from operating activities		**363,030**	**408,912**
Change in working capital from operating activities - net		(11,186)	(6,192)
Net cash flows from operating activities (1)	27	**351,844**	**402,720**
Cash flows from investing activities			
Outflows linked to acquisitions of fixed assets:			
- property, plant and equipment and intangible assets		(280,878)	(321,265)
- financial investments		(10,695)	(22,467)
Inflows linked to disposals of fixed assets:			
- property, plant and equipment and intangible assets		11,703	17,678
- financial investments		2,954	9,202
Impact of changes in consolidation scope		(23,725)	(224,952)
Net cash flows from investing activities	28	**(300,641)**	**(541,804)**
Cash flows from financing activities			
Dividends paid		(122,031)	(83,584)
Increases in capital		6,556	9,729
Increases in borrowings		212,860	698,176
Redemptions of borrowings		(64,089)	(424,106)
Acquisitions of treasury shares		(17,307)	(22,749)
Disposals - allocations of treasury shares		17,348	27,320
Net cash flows from financing activities		**33,337**	**204,786**
Impact of changes in foreign exchange rates		(27,233)	7,993
Change in cash position		**57,307**	**73,695**
Net cash and cash equivalents – opening balance	29	286,706	213,011
Net cash and cash equivalents – closing balance	29	344,013	286,706

(1) Including cash flows from income taxes €(64,837) thousand in 2011 and €(46,910) thousand in 2010.
Including cash flows from interests paid and received €(33,510) thousand in 2011 and €(19,392) thousand in 2010.

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

(In thousands of euros)	Capital	Addi-tional paid-in capital	Treasury shares	Consolidated reserves	Translation reserves	Share-holders' equity	Mino-rity inte-rests	Total share-holders' equity and minority interets
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**
Consolidated net income				163,607		163,607	29,521	**193,128**
Other comprehensive income				6,243	(92,264)	(86,021)	(32,931)	**(118,952)**
Total comprehensive income				169,850	(92,264)	77,586	(3,410)	**74,176**
Dividends paid				(65,946)		(65,946)	(56,323)	**(122,269)**
Net change in treasury shares			1,407	(896)		511		**511**
Changes in consolidation scope				(24,182)		(24,182)	(9,040)	**(33,222)**
Increases in share capital				(6,560)		(6,560)	11,774	**5,214**
Other changes				(10,624)		(10,624)	(10,070)	**(20,694)**
At December 31, 2011	**179,600**	**11,207**	**(83,890)**	**2,080,899**	**(76,052)**	**2,111,764**	**349,054**	**2,460,818**

Group translation differences at December 31, 2011 are broken down by currency as follows (in thousands of euros):

US Dollar:	773
Swiss franc:	130,234
Turkish new lira:	(85,736)
Egyptian pound:	(29,133)
Kazakh tengue:	(27,169)
Mauritanian ouguiya:	(3,369)
Indian rupee:	(61,652)
	(76,052)

The audited consolidated financial statements for the 2011 financial year and the notes are available in their entirety on the Company's web site www.vicat.fr