PRESS RELEASE

Brisk top-line growth in nine-month sales for the period to 30 September 2011

- **Consolidated sales up 13.1% and up 9.4% at constant scope and exchange rates**
- **Solid performance in the third quarter, with sales rising 7.1% at constant scope and exchange rates**
- **Very robust finances, controled debt and still a very healthy balance sheet**

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

REGISTERED OFFICE:

TOUR MANHATTAN
6 PLACE DE L'IRIS
F-92095 PARIS - LA DÉFENSE 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

Paris La Défense, 3 November 2011: The Vicat group (NYSE Euronext Paris: FR0000031775 – VCT) is today reporting its nine-month 2011 sales for the period to 30 September 2011 of €1,728 million, representing an increase of 13.1%. At constant scope and exchange rates, the Group's sales recorded an increase of 9.4% compared with the same period of 2010.

Consolidated sales by division:

(€ million)	Nine-months 2011	Nine-months 2010	% change	
			Reported	At constant scope and exchange rates
Cement	**873**	**784**	**+11.3%**	+9.6%
Concrete & Aggregates	**618**	**544**	**+13.7%**	+7.9%
Other Products & Services	**237**	**200**	**+18.3%**	+12.9%
Total	**1,728**	**1,528**	**+13.1%**	+9.4%

Commenting on these figures, the Group's Chairman and CEO stated: *"Vicat's performance over the first nine months provides further evidence of the pertinence of the Group's cautious expansion strategy. The investments made under the Performance 2010 plan and acquisitions in India and Kazakhstan have enabled Vicat to deliver strong growth in a still uncertain macroeconomic environment. After the favourable weather conditions seen in Europe during the first quarter of 2011, business trends remained brisk during the following two quarters, except in the United States, where the situation is stabilising, and in Egypt, where the consequences of the events that took place at the beginning of the year continue to have an effect. All these factors provide a solid base allowing Vicat to reap the full benefit of its strong market positions, to diversify its cash flow generation sources and to continue pursuing its strategy of profitable growth."*

Consolidated sales in the first nine months of the 2011 financial year came to €1,728 million, representing an increase of 13.1% and growth of 9.4% at constant scope and exchange rates compared with the same period of 2010.

Consolidated sales during the third quarter of 2011 stood at €582 million, up 7.2% by comparison with the same period of 2010. At constant scope and exchange rates, sales grew by 7.1%. Over the same period, the sales recorded by the Cement, Concrete & Aggregates and Other Products & Services divisions advanced by 10.1%, 2.2% and 9.6% respectively at constant scope and exchange rates.

A breakdown of 9-month sales between the Group's various divisions shows near-stability in the Cement division, which contributed 50.5% of consolidated sales, compared with 51.3% in the same period of 2010. The Concrete & Aggregates division generated 35.8% of consolidated sales, compared with 35.6% in the first nine months of 2010. The Other Products & Services division posted a small increase in its contribution to consolidated sales in the first nine months of 2011 to 13.7% from 13.1% in the equivalent period of 2010.

In this press release, and unless indicated otherwise, all the changes are stated for the first nine-months of 2011 period, an annual basis (2011/2010), and at constant scope and exchange rates.

1. Geographical breakdown of consolidated sales in the nine months to 30 September 2011

1.1. France

(€ million)	**Nine-months 2011**	Nine-months 2010	% change	
			Reported	At constant scope
Consolidated sales	**721**	635	+13.5%	+11.4%

Consolidated sales in France recorded a solid increase of 13.5% and 11.4% at constant scope. This momentum was underpinned by the improvement in market conditions, particularly in new housing builds, and by the impact of the favourable weather conditions during the first quarter of 2011.

It is worth noting that top-line growth continued during the third quarter of 2011, with sales growing by 5.7% and 3.5% at constant scope in spite of a negative base of comparison.

By division:

- The Cement division's consolidated sales grew by 10.1%. The Group capitalised on a significant improvement in volumes sold and slightly firmer selling prices owing to positive product and geographical mixes. During the first nine months of the year, Vicat reaped the benefit of its strategy of winning back market share in eastern France following the acquisition of Louis Thiriet. During the third quarter, volumes grew once again strongly providing further evidence of Vicat's momentum in a French market that expanded only slightly. Thanks to these factors, the Cement division's sales rose by 3.1%. This performance was particularly remarkable as the third quarter of 2010 had been marked by favourable weather conditions and a rebound in business activity.

- The Concrete & Aggregates division's consolidated sales rose by 13% and by 8.5% at constant scope. Concrete & Aggregates volumes posted significant growth in a stable pricing environment in Concrete and a very small decline in Aggregates. During the third quarter, the Concrete & Aggregates division experienced a small sales contraction at constant scope, with a slight decline in concrete volumes owing to an unfavourable base of comparison mainly due to tough weather conditions during July 2011. Conversely, aggregates volumes remained on a firm trend.
- The Other Products & Services division recorded a 21.0% increase in its consolidated sales. The transportation division delivered a very strong rise of 47.8% owing to the combined effects of the improvement in the macroeconomic environment and the weather conditions seen during the first half. During the third quarter, business trends continued to increase at a brisk rate of 17.1%.

1.2. Europe (excl. France)

(€ million)	**Nine-months 2011**	Nine-months 2010	% change	
			Reported	At constant scope and exchange rates
Consolidated sales	**303**	239	+26.6%	+5.2%

Consolidated sales moved up 26.6% in Europe excluding France. At constant scope and exchange rates, the top line moved 5.2% higher. During the third quarter of 2011, sales rose by 22.6% and by 1.6% at constant scope and exchange rates.

- In **Switzerland**, the Group's sales posted a hefty increase of 27.1% and a rise of 4.2% at constant scope and exchange rates on the back of market momentum and the highly favourable weather conditions seen during the first quarter.
  - The Cement division's sales posted a robust rise of 13.5%. At constant scope and exchange rates, sales were stable. Volumes sold recorded a slight increase, with the Group fully capitalising on the momentum of the Swiss market, which was underpinned by a consistently robust construction sector over the first nine months of the year and by clement weather conditions in the first quarter. Selling prices continued to move in a positive direction throughout the period. During the third quarter, consolidated sales declined by close to 8% but operational sales increased by 2.1% at constant scope and exchange rates. Volumes contracted slightly as a result of an unfavourable base of comparison after a very brisk first half of the year. Selling prices continued to move in the right direction in spite of mild competitive pressure in border regions resulting from appreciation in the Swiss franc.
  - The consolidated sales recorded by the Concrete & Aggregates division rose by 52.4% and by 11.7% at constant scope and exchange rates. Concrete and aggregates volumes recorded a very strong increase owing to the momentum of the Swiss market in both the infrastructure and residential sectors, highly favourable weather conditions during the first half of 2011 and the positive impact of changes in the scope of consolidation in concrete.

Selling prices remained stable over the period in concrete and posted a slight increase in aggregates. During the third quarter of 2011, sales rose by 42.4% and by 5.6% at constant scope and exchange rates as a result of another significant increase in volumes sold in concrete and in aggregates. Selling prices continued to move higher during the same quarter.

  - The Precast division's sales climbed 14.1% and by 0.6% at constant scope and exchange rates on the back of a slight volume growth. The top line edged down 0.9% at constant scope and exchange rates during the third quarter owing to a slight contraction in volumes as a result of less clement weather conditions and mild competitive pressure in border regions triggered here too by the strong appreciation in the Swiss franc.

- **In Italy,** consolidated sales increased by 20.0%, lifted by strong volume growth in a persistently sluggish market environment, reflecting the positive impact of mild weather conditions in the first quarter and a favourable base of comparison due to the strong decrease observed in 2010. Although selling prices rose compared with the previous quarter, the increase was too small to offset the sharp contraction observed during 2010. Thus, over the first nine months of the year, selling prices remained at a level that was significantly lower than during the same period of 2010. During the third quarter, sales posted a very significant rise of 48.9% on the back of a significant volume increase compared to the strong decrease observed in 2010, albeit in a highly volatile pricing environment.

1.3. United States

(€ million)	**Nine-months 2011**	Nine-months 2010	% change	
			Reported	At constant scope and exchange rates
Consolidated sales	**121**	131	-7.5%	-1.2%

In the United States, consolidated sales fell 7.5%, a 1.2% decline at constant scope and exchange rates, in a market that continued to be hard hit by a downbeat economic environment and unfavourable weather conditions in Alabama and in California at the beginning of the year.
Even so, the Group saw signs of a gradual improvement in markets, with a progressive upturn in volumes, particularly during the third quarter of 2011, albeit in a persistently unfavourable pricing environment.

- Consolidated cement sales contracted by 14.7% and by 8.8% at constant scope and exchange rates, owing chiefly to lower prices than those reported in the first nine months of 2010 in both California and Alabama. This said, prices were broadly stable on a sequential basis. Volumes declined very slightly, however. This contraction was triggered by lower volumes in the South-East, offset partially by firmer volumes in California. During the third quarter, the consolidated sales recorded by this division declined by 8.5%, but were stable at constant scope and exchange rates. However, operational sales were up 3.2% at constant scope and exchange rates. This performance was underpinned by a clear improvement in the volumes sold in both Alabama and California. Although selling prices gradually appear to be stabilising in California, they are still well below the level they were at in the third quarter of 2010 in the South-East.

- Consolidated Concrete sales dropped by 4.2%, but rose by 2.4% at constant scope and exchange rates. This performance derived from a robust increase in volumes sold in both the South-east region and in California, which fully made up for the drop in selling prices compared with 2010. During the third quarter of 2011, the division's sales rose by 7% at constant scope and exchange rates as a result of a solid increase in volumes, particularly in the South-East region.

1.4. Turkey, India and Kazakhstan

(€ million)	**Nine-months 2011**	Nine-months 2010	% change	
			Reported	At constant scope and exchange rates
Consolidated sales	**262**	189	+38.7%	+30.0%

In **Turkey**, consolidated sales came to €148 million, representing a decline of 3.5%, but an increase of 10.4% at constant scope and exchange rates. Notwithstanding a slight slowdown in the construction market from spring 2011 onwards, volumes continued to move in the right direction thanks to the Cement division's momentum, with infrastructure and commercial projects leading the way.
The third quarter also brought a significant improvement on the top line, which rose by 12.8% at constant scope and exchange rates (reported sales fell 8.7%) on the back of a favourable trend in selling prices across all the divisions and regions.

- The Cement division's consolidated sales rose by 19.3% at constant scope and exchange rates. This firm performance was driven by a slight increase in volumes. The average selling price again posted a solid increase over the period as a whole on the back of a strong rise in prices in the domestic market and in export markets, as well as a supportive geographical mix of the volumes sold. During the third quarter, sales rose by 28.8% at constant scope and exchange rates on the back of a solid increase in average selling prices. Volumes were stable compared with the third quarter of 2010, with the solid increase recorded in the domestic market fully offsetting the contraction in export volumes, in line with the Group's strategy of capitalising fully on the momentum of the local market.
- The Concrete & Aggregates division's consolidated sales declined by 13.2%, but were stable at constant scope and exchange rates. Volumes declined strongly both in concrete and in aggregates. In line with the Group's strategy of restoring its selling prices to their previous levels, these posted a strong increase over the first nine months of the year and fully offset the impact of the volume contraction. During the third quarter, sales declined by 6.8% at constant scope and exchange rates owing to a significant fall in volumes. The contraction was particularly marked in the Ankara region, while volumes grew in the Konya region. Selling prices recorded another solid increase, particularly in the Ankara region.

In **India**, the Group posted sales of €94 million during the first nine months of 2011, compared with €35 million in the period from 1 May 2010 (the date from which Bharathi Cement was consolidated) to 30 September 2010. With market conditions still characterized by overcapacity, Bharathi Cement is continuing to execute its deployment plan in line with the Group's expectations and recorded an excellent performance with over 1.5 million tonnes sold in the domestic market. Selling prices posted a solid

increase over the first nine months of the year of around 19%. This success validates the pertinence of the Group's strategy based on marketing top-of-the-range cement, backed up by a brand name with a strong reputation and a solid distribution network covering the whole of southern India, including rural areas.
During the third quarter, the Group's sales in India rose by 50% at constant scope and exchange rates. This growth was driven by a solid increase in volumes. Although selling prices posted a very small decline during the third quarter compared with the second quarter of 2011 owing to the monsoon season, they remain significantly higher than they were in the third quarter of 2010.

In **Kazakhstan**, production and marketing ramped up at an increasingly rapid pace from 1 April 2011, lifting cement volumes during the first nine months to over 363,000 tonnes in a favourable pricing environment. As a result, sales totalled €19.7 million over the period.

1.5. Africa and Middle East

(€ million)	**Nine-months 2011**	Nine-months 2010	% change	
			Reported	At constant scope and exchange rates
Consolidated sales	**321**	334	-3.9%	+1.0%

The Africa and Middle East region recorded consolidated sales of €321 million, representing a slight decline of 3.9% and an increase of 1% at constant scope and exchange rates. The momentum of the Group's business in West Africa offset the decline in the Egyptian market, which was hard hit by political events earlier in the year and the complex situation that has arisen since.

In **Egypt**, consolidated sales recorded a contraction of 29.1% and a decline of 20% at constant scope and exchange rates. This fall was attributable to a close to 10% contraction in volumes and a decline of close to 11% in selling prices. This evolution is mainly due to the political events that occurred at the beginning of the year, as they have had an impact on the construction, building and public infrastructure markets. This trend has worsened in the third quarter of 2011 with the Ramadan period and a particularly challenging overall situation. As a result, consolidated sales recorded a contraction of 32.9% at constant scope and exchange rates. Both volumes and selling prices were affected by the current situation, recording declines of around 18%.

In **West Africa**, consolidated sales rose 20.3%, a 21.1% increase at constant scope and exchange rates. This performance was driven by a significant growth in cement volumes.
Cement average selling price accross the region is down slightly mainly due to an unfavorable mix, but consistent with the strategy of geographical diversification led by the Group, and the sharp increase in export sales arising. During the third quarter, the Cement division's sales grew by 17.6% at constant scope and exchange rates on the back of a strong increase in volumes.
Sales recorded by the Aggregates division in Senegal rose by close to 56%. Volumes grew at a solid pace buoyed by the market dynamism, especially in public works.

2. Breakdown of nine-month 2011 sales by division

2.1. Cement

(€ million)	**Nine-months 2011**	Nine-months 2010	% change	
			Reported	At constant scope and exchange rates
Volume (kt)	13,759	12,117	+13.6%	
Operational sales	1,042	929	+12.1%	+10.7%
Intra-group sales	(169)	(145)		
Consolidated sales	873	784	+11.3%	+9.6%

Consolidated sales recorded by the Cement division grew by 11.3% and by 9.6% at constant scope and exchange rates. Volumes grew by 13.6% over the period.

2.2. Concrete & Aggregates

(€ million)	**Nine-months 2011**	Nine-months 2010	% change	
			Reported	At constant scope and exchange rates
Concrete volumes (km^3)	6,020	5,843	+3.0%	
Aggregates volumes (kt)	16,895	15,597	+8.3%	
Operational sales	645	570	+13.1%	+7.8%
Intra-group sales	(27)	(26)		
Consolidated sales	618	544	+13.7%	+7.9%

The Concrete & Aggregates division recorded consolidated sales up 13.7% and up 7.9% at constant scope and exchange rates.
Concrete volumes delivered grew by 3% over the period, while Aggregates volumes moved up more than 8%.

2.3. Other Products & Services

(€ million)	**Nine-months 2011**	Nine-months 2010	% change	
			Reported	At constant scope and exchange rates
Operational sales	299	252	+18.7%	+14.6%
Intra-group sales	(62)	(52)		
Consolidated sales	237	200	+18.3%	+12.9%

Consolidated sales recorded by the Other Products & Services division advanced by 18.3% and by 12.9% at constant scope and exchange rates.

3. Changes in the Group's consolidated financial position at 30 September 2011

3.1 Trends in operating profitability

The Group would like to point out that several factors will affect the operational margin (EBITDA margin) level in 2011:

- start-up costs and the ramp-up of the Bharathi Cement plant in India and the Jambyl Cement plant in Kazakhstan,
- the significant impact of recent events in Egypt, and the Group will not benefit in 2011 from the €18 million in non-recurring income recorded in 2010 for the retroactive adjustment of the cement tax per tonne,
- a slight 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 2011 operational margin:

- the gradual business recovery in mature markets,
- the ongoing strong momentum in emerging markets, with the exception of Egypt,
- and, lastly, ongoing efforts to boost productivity gains and keep a grip on fixed costs and the combined impact of the Performance plans.

After taking all these factors into account, the Group expects a lower operational margin level in full-year 2011 than in 2010.

Given the situation in Egypt, particularly current operating conditions, the contraction in operational margin is likely to be larger than initially anticipated. Accordingly, the Group now expects to generate second-half EBITDA margin on a par with that recorded in the first half of 2011.

3.2 Trends in financial structure

The Vicat group's finances remain very healthy. The Group's gearing stood at 43.4% at 30 September 2011, compared with less than 41% at 30 September 2010 and 48% at 30 June 2011.

Given the low level of the Group's net debt, the bank covenants do not pose a threat to the Group's financial position or the liquidity of its balance sheet. Vicat comfortably meets all the ratios laid down in the covenants stipulated in the financing agreements.

4. Outlook for 2011 by geographical region

For 2011, the Group wishes to provide the following guidance 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 ongoing major infrastructure projects and a slight improvement in pricing levels.
- In **Italy**, the Group expects that the situation will remain difficult, in a rather unfavourable competitive environment. Even so, given current levels of cement consumption, volumes should gradually stabilise and selling prices should pick up.
- 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, though they are not expected to return to strong growth until 2013.
- 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 its efficient production facilities resulting from its investments under the "Performance 2010" plan.
- In **Egypt**, operating conditions have deteriorated by comparison with the first half of the year. Visibility remains in addition very limited. However, 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, although it will continue to be closely linked to investments by government authorities in major infrastructure projects and also to money transfer trends from West Africans living abroad. Leveraging 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 fast-growing market for cement consumption. This partnership, which represents Vicat's second major transaction with its existing joint venture Vicat Sagar Cement, will give rise to two

major players in southern India, serving complementary markets, able to draw on substantial business synergies and ultimately possessing total nominal capacity of over 10 million tonnes.

- In **Kazakhstan**, the Jambyl Cement plant, with production capacity of 1.1 million tonnes, started up in December 2010 and began full operations on 1 April 2011. 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.

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

- a solid financial structure,
- the benefits of the Performance 2010 plan, particularly lower production costs resulting from the modernisation of its production facilities and the strengthening of its industrial and commercial positions.
- and, lastly, its expansion in Kazakhstan and India.

5. Conference call

To accompany the publication of the its nine-month 2011 sales, the Vicat group is organising a conference call that will be held in English on Friday, 4 November 2011, 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) 207 136 2051
United States:	+1 646 254 33 66

To listen to a playback of the conference call, which will be available until 7pm on 11 November 2011, dial one of the following numbers:

France:	+33 (0) 1 74 20 28 00
United Kingdom:	+44 (0) 207 111 12 44
United States:	+1 347 366 9565

Access code: 5146302#

PRESS RELEASE

Next publication:

Wednesday 2 February 2012: full-year 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:
T. +33 1 58 86 86 26
clotilde.huet@tbwa-corporate.com
catherine.bachelot-faccendini@tbwa-corporate.com

About Vicat

The Vicat Group has **7,369 employees** working in three core divisions, Cement, Concrete & Aggregates and Other Products & Services, which generated **consolidated sales of €2,014 million** in 2010.

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.

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 sales to 30 September 2011 by division & geographical region

	Cement	Concrete & Aggregates	Other Products & Services	Intra-group sales	**Consolidated sales**
France	334	343	206	(162)	**721**
Europe (excl. France)	126	123	91	(37)	**303**
United States	56	86	-	(21)	**121**
Turkey, Kazakhstan, India	224	73	2	(37)	**262**
Africa and Middle East	302	20	-	-	**321**
Operational sales	**1,042**	**645**	**299**	**(258)**	**1,728**
Intra-group sales	(169)	(27)	(62)	258	**-**
Consolidated sales	**873**	**618**	**237**	**-**	**1,728**