



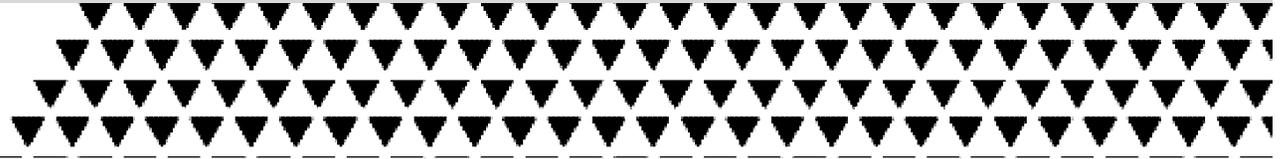
Sales for the first quarter 2012

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- ▼ This presentation 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.
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- ▼ In this presentation, and unless indicated otherwise, all the changes are stated on an annual basis (2012/2011), and at constant scope and exchange rates.
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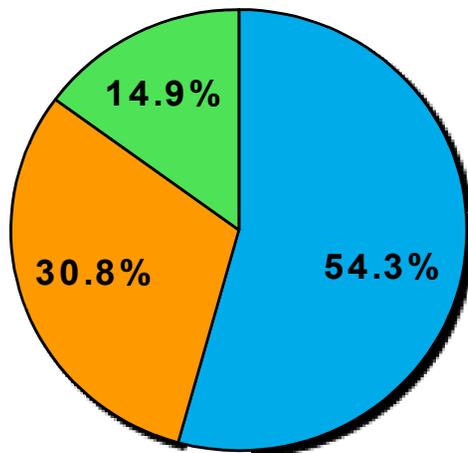
Q1 2012 main points

- ▼ **Consolidated sales at €485 million**
 - ▼ **Down 5.4% and 5.6% at constant scope and exchange rates**
- ▼ **Volumes affected by very poor weather conditions in Europe and Turkey, especially when compared to Q1 2011**
- ▼ **Generally favourable pricing conditions**
- ▼ **Continuing brisk ramp-up of activities in India and Kazakhstan**
- ▼ **Very solid financial position**

Breakdown of consolidated sales by business

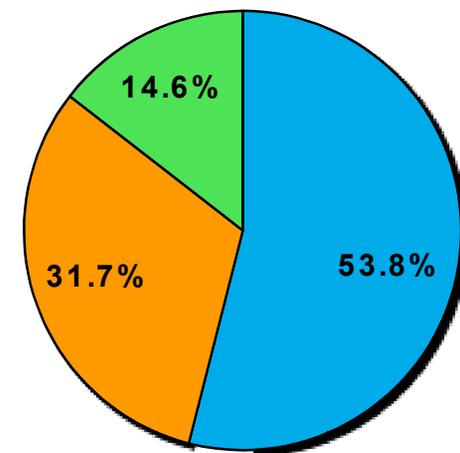
Contribution by business:

31/03/2012



Contribution by business:

31/03/2011



▼ Consolidated sales (% at constant scope and exchange rates)

- ▼ Cement: €255 million, down 3.7%
- ▼ Concrete & Aggregates: €162 million, down 10.7%
- ▼ Other Products & Services: €68 million, up 0.9%

Geographical breakdown of sales

France

(€ million)	31/03/2012	31/03/2011	Variation (%)	
			Published	At constant scope and exchange rates
Consolidated sales	198	222	-11,1%	-11,1%

- ▼ Sales fell by 11.1% due to particularly more unfavourable weather conditions than in the first quarter of 2011
 - ▼ Cement business down 13.2%
 - ▼ Sharp decline in volumes on a particularly difficult comparison base due to weather conditions
 - ▼ Average selling price increased by around 2%
 - ▼ Concrete & Aggregates business fell by 16.7%
 - ▼ Concrete volumes down 19% and aggregates drop 22%
 - ▼ Average selling prices up 3% in both concrete and aggregates
 - ▼ Other Products & Services division up 5.5%
 - ▼ Building Chemicals and Transport divisions each up around 5%

Geographical breakdown of sales

Europe (excluding France)

(€ million)	31/03/2012	31/03/2011	Variation (%)	
			Published	At constant scope and exchange rates
Consolidated sales	74	79	-6.7%	-12%

- ▼ Switzerland: sales contracted by 14.0%, affected by difficult weather conditions, particularly in February
 - ▼ Consolidated cement sales fell 9.2%
 - ▼ Cement volumes down by nearly 18%
 - ▼ Selling prices stable during the first quarter
 - Expected increase in prices not likely to be seen until Q2
 - ▼ Concrete & Aggregates sales: - 18%
 - ▼ Volumes declined by 25% in concrete and 12% in aggregates
 - ▼ Average selling prices decreased slightly in concrete but rose sharply in aggregates.
 - ▼ Precast sales down 13.6%
 - ▼ 14.4% decline in volumes due to poor weather conditions.
- ▼ Italy, sales rise 17.2%,
 - ▼ Sharp surge in selling prices
 - ▼ Volumes remained stable despite difficult weather conditions

Geographical breakdown of sales

United States

(€ million)	31/03/2012	31/03/2011	Variation (%)	
			Published	At constant scope and exchange rates
Consolidated sales	41	36	+15.9%	+11.2%

- ▼ Strong sales growth despite a still fragile economic climate
 - ▼ Further confirmation of signs of a very gradual recovery
 - ▼ Much more favourable conditions during the first quarter than in 2011
- ▼ Cement up 9.8%
 - ▼ In keeping with the trend observed at the end of 2011, volumes rose sharply
 - ▼ Strong growth in California, supported by slight improvement in market conditions and more favourable weather conditions
 - ▼ In Alabama, volumes grew by over 3%
 - ▼ Selling prices still down
- ▼ Concrete: +11.8%
 - ▼ Significant improvement in volumes :+15%
 - ▼ driven by strong growth in California, making up for a slight decline in the South East.
 - ▼ Selling prices down slightly in California, but stable in the South East

Geographical breakdown of sales

Turkey, India and Kazakhstan

<i>(€ million)</i>	31/03/2012	31/03/2011	Variation (%)	
			Published	At constant scope and exchange rates
Consolidated sales	77	65	+18.1%	+25.5%

▼ Turkey: sales fell by 20.0% to €25 million

- ▼ Much more unfavourable weather conditions
- ▼ Cement sales down 21.4%
 - ▼ Severe contraction in volumes of over 29% due to particularly difficult weather conditions
 - ▼ Continuing significant increase in selling prices
- ▼ Concrete & Aggregates sales fell by 18.4%
 - ▼ Volumes were down sharply mainly because of poor weather conditions,
 - ▼ Selling prices increased significantly.

▼ India sales: €43 million up 52.0%

- ▼ Continuing ramp-up of Bharathi Cement
- ▼ Sales volumes of around 670,000 tonnes of cement, +33%
- ▼ Positive trend in selling prices, +5%

▼ Kazakhstan: sales of €9 million

- ▼ Volumes progress in line with objectives
- ▼ Very favourable pricing conditions despite the tough winter season

Geographical breakdown of sales

Africa and Middle-East

(€ million)	31/03/2012	31/03/2011	Variation (%)	
			Published	At constant scope and exchange rates
Consolidated sales	96	111	-13.4%	-13.4%

- ▼ **Egypt: sales fell 32.5% to €28 million.**
 - ▼ Performance still severely affected by particularly difficult operating, logistic and selling conditions
 - ▼ Contraction in volumes of over 25% compared to a first quarter of 2011 that had been only partially affected by political events
 - ▼ Selling prices down relative to the first quarter of 2011, although up significantly on a sequential basis
 - ▼ In the short-term, re-establishment of gas supply to the plant should have a stabilising effect on operational conditions
- ▼ **West Africa: sales down 1.7%**
 - ▼ Less buoyant market conditions than usual in Senegal due to election period and events in Mali
 - ▼ Cement volumes contracted by around 3%
 - ▼ Slightly strained pricing conditions
 - ▼ Dynamic activity in the Aggregates in Senegal

Financial situation

Balance Sheet

- ▼ At 31 March 2012, net debt represents 48.6% of consolidated equity compared with 43.8% at 31 December 2011,
 - ▼ confirming the solidity of the Group's balance sheet
- ▼ Bank covenants do not pose a threat to either the Group's financial position or its balance sheet liquidity.
 - ▼ at 31 March 2012, Vicat comfortably met all the ratios in the covenants laid down in financing agreements

Elements to appreciate 2012 level of profitability

- ▼ Historically, the first quarter has not been representative of the Group's full-year financial performance

- ▼ In 2012, Vicat's EBITDA margin will be adversely affected by the following factors:
 - ▼ difficult weather conditions encountered during the first quarter in Europe and Turkey
 - ▼ start-up and build-up costs at the Vicat Sagar plant in India
 - ▼ the impact on operating conditions of the events in Egypt

- ▼ Positive factors for EBITDA margin include:
 - ▼ generally more favourable pricing conditions
 - ▼ continuing strong momentum in India and Kazakhstan
 - ▼ ongoing efforts to raise productivity and limit fixed costs

2012 outlook

- ▼ Vicat's vision of its markets evolution for 2012 is given in the press release reporting sales for the first quarter 2012 ended 31st March 2012, which can be consulted on our website at www.vicat.com
- ▼ In this environment, Vicat will pursue its development strategy combining growth in its sales and operating results, while gradually reducing its debt burden.