PRESS RELEASE

Sales for the nine months ended 30 September 2009:

- **Solid performance over nine months, particularly for the Cement business, in view of the economic environment**
- **Completion of the Performance 2010 plan, in line with the initial time frame**
- **Financial strength and profitability expected to improve in the second half of the year relative to the first half of 2009**

Paris La Défense, 3 November 2009: Vicat (NYSE Euronext Paris: FR0000031775 – VCT) today reports its sales for the nine months ended 30 September 2009, down 8.8% year-on-year at €1,443 million. At constant scope and exchange rates, sales were down 11.2% relative to the year-earlier period.

Consolidated sales by business:

(€ million)	**Nine months 2009**	Nine months 2008	Change (%)	
			Reported	At constant scope and exchange rates
Cement	**721**	711	+1.3 %	**-1.2%**
Concrete & Aggregates	**528**	651	-18.9%	**-21.3%**
Other Products and Services	**194**	220	-11.3%	**-13.3%**
Total	**1,443**	1,582	**-8.8%**	**-11.2%**

Commenting on these figures, the Management Board stated: *"Vicat's performance over the first nine months of 2009 confirms the Group's resilience, particularly in its core business, cement. After being affected in the first quarter of 2009 by adverse economic and weather conditions, the development of sales was more favourable in the second quarter of 2009. This trend was confirmed in the third quarter.*
Against this backdrop, Vicat continued with and completed its "Performance 2010" plan to modernise and increase its production capacity. As a result, the Group now has cement production capacity of over 20 million tonnes and highly modern production facilities. At the same time, Vicat confirms that it will achieve its target of cutting costs by €50 million, set as part of the complementary "Performance Plus" plan. Lastly, the two greenfield projects in Kazakhstan and India are continuing in line with the Group's expectations.
All of these factors constitute a solid basis to enable Vicat to seize growth opportunities in its main markets and gradually improve its profitability."

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

Consolidated sales for the first nine months of the year totalled €1,443 million, down 8.8% compared with the year-earlier period. At constant scope and exchange rates, sales fell by 11.2%.

Over the same period, the Cement division achieved growth of 1.3%, with a decrease of 1.2% at constant scope and exchange rates, while the Concrete & Aggregates division and Other Products and Services declined by 18.9% and 11.3% respectively, or 21.3% and 13.3% at constant scope and exchange rates.

The breakdown of sales between the Group's various business lines over the period shifted in favour of the Cement division (49.9% of consolidated sales compared with 45.0% in the year-earlier period), to the detriment of Concrete & Aggregates (36.6% of consolidated sales compared with 41.2% in the year-earlier period). Other Products and Services sales remained stable (13.5% of consolidated sales compared with 13.9% in the year-earlier period).

1. Geographical breakdown of consolidated sales in the first nine months of 2009

1.1. France

(€ million)	**Nine months 2009**	Nine months 2008	Change (%)	
			Reported	At constant scope
Consolidated sales	**641**	793	-19.2%	-19.2%

Consolidated sales in France fell by 19.2% at constant scope in the first nine months of 2009.

The decline in sales was particularly severe in the first quarter of 2009, due to the cumulative effect of very unfavourable economic conditions and difficult weather conditions. Over the next two quarters, the sales trend improved gradually, although still down relative to the previous year. This sharp drop in sales reflects the impact of the economic crisis in the markets addressed by the Group in France. However, the more positive trend now emerging indicates that the French market can be regarded as globally healthy and solid.

Over the first nine months of the year:

- Consolidated sales for the Cement division fell by 14.5% at constant scope, affected by a decline in volumes of around 17%, very slightly offset by selling prices which remained solid. Cement sales volumes picked up gradually over the first three quarters of the year, with a fall of 11% in the third quarter compared with a 17% decrease in the second quarter of 2009 and a 24% drop in the first quarter of 2009.
- Consolidated sales for the Concrete & Aggregates division fell by 22.6% at constant scope. Concrete sales volumes decreased by 25.1% and Aggregates sales volumes by 20.9% over the period. However, this downward trend slowed down considerably over the course of the year.
- In Other Products and Services, consolidated sales fell by around 18%, affected by economic conditions. While sales from the Building Chemicals business remained globally stable in the third quarter, Transport sales were still severely affected by market conditions.

1.2. Europe (excluding France)

(€ million)	**Nine months 2009**	Nine months 2008	Change (%)	
			Reported	At constant scope and exchange rates
Consolidated sales	**225**	215	+4.6%	-2.2%

Consolidated sales for the first nine months of 2009 in Europe excluding France rose by 4.6%. At constant scope and exchange rates, sales were down 2.2%.

In Switzerland, after being affected by very unfavourable weather conditions at the start of the year, sales stabilised in the second quarter followed by a significant rebound in the third quarter, driven by the momentum of the construction sector as a whole.

Over the first nine months of the year, consolidated sales in Switzerland fell by 0.5% at constant scope and exchange rates.

- In the Cement division, volumes and consolidated sales improved very slightly at constant scope and exchange rates. This performance results from a very strong upturn in sales in the third quarter, driven by market momentum and the successful re-commissioning of the kiln at the Reuchenette plant, following its increase in capacity under the "Performance 2010" plan. Pricing conditions also remained favourable.
- In Concrete & Aggregates, consolidated sales remained stable at constant scope and exchange rates. The decline in volumes in Concrete & Aggregates over the period as a whole was fully offset by the increase in selling prices. Note that sales picked up significantly in the third quarter, supported by solid growth in volumes and favourable selling prices.
- In the Precast business, consolidated sales were down slightly at constant scope and exchange rates. However, after stabilising in the second quarter, the Group saw a significant rebound in sales for the division in the third quarter.

In Italy, consolidated sales fell by over 11% over the first nine months of the year, affected by the slump in volumes due to continuing difficult economic conditions. Benefiting from its niche market positions, the Group was able to maintain its selling prices, which only fell slightly considering the general context of fierce competition.

1.3. United States

(€ million)	**Nine months 2009**	Nine months 2008	Change (%)	
			Reported	At constant scope and exchange rates
Consolidated sales	**150**	206	-27.3%	-37.2%

Sales in the United States continued to be severely affected by economic conditions over the first nine months of the year. Heavy rain in the southeast and fires in California accentuated these difficulties in the third quarter. Consolidated sales fell by 37.2% at constant scope and exchange rates over the period as a whole.

In Cement, consolidated sales were down more than 37% at constant scope and exchange rates, affected by a sharp decline in volumes, particularly in the southeast. Selling prices were also down, especially affected in California by continued fierce competition.
In Concrete, consolidated sales at constant scope and exchange rate were down 37%.

The performances in each region in both Cement and Concrete activities in the third quarter do not indicate any improvement in market conditions. So far and as the Group had expected, stimulus plans have not had any significant impact in the regions in which Vicat operates.

1.4. Turkey and Kazakhstan

(€ million)	**Nine months 2009**	Nine months 2008	Change (%)	
			Reported	At constant scope and exchange rates
Consolidated sales	**117**	152	-23.1%	-11.5%

Consolidated sales came to €117 million in Turkey, down 11.5% at constant scope and exchange rates.

In Cement, volumes decreased by nearly 6% over the first nine months of the year. However, the fall was not as sharp in the second and third quarters, particularly in the Ankara region. It should nevertheless be noted that over the period, the performance of the domestic market was affected by Ramadan, which occurred entirely in the third quarter of 2009 unlike in 2008, when it spanned the end of the third quarter and start of the fourth quarter. With continuing overcapacity, prices remained under pressure in the local market. Furthermore, following the end of exports to Russia in the third quarter of 2008, the Group redirected some of its export volumes to Syria, Iraq, Libya and Egypt. On this basis, Vicat's Cement sales fell by 19.6% at constant scope and exchange rates over the first nine months of the year.

In Concrete, sales volumes rose by 9.5% over the first nine months of the year, with a remarkable third-quarter performance, particularly in Ankara. This is partly due to the reduction of independent operators in the domestic market, which allowed Vicat to extend its presence, as well as the start of major property developments in the Ankara region. Prices remained under pressure over the first nine months of the year and in the third quarter, primarily in Ankara, while Konya benefited from more stable conditions. Consolidated sales rose by 4% at constant scope and exchange rates over the first nine months of the year.

1.5. Africa and the Middle East

(€ million)	**Nine months 2009**	Nine months 2008	Change (%)	
			Reported	At constant scope and exchange rates
Consolidated sales	**310**	216	+43.8%	+34.2%

In Africa and the Middle East, consolidated sales totalled €310 million over the first nine months of the year, an increase of 34.2% at constant scope and exchange rates.

In Egypt, consolidated sales for the first nine months of the year totalled €146 million, up 85.1% at constant scope and exchange rates. Volumes increased significantly over the period, driven by the momentum of the Egyptian market and the doubling of the Sinai Cement plant's production capacity in the second half of 2008. Prices also remained favourable. However, sales growth slowed down in the third quarter due to a less favourable base effect relating to Sinai Cement's extra production capacity which became operational as of the third quarter of 2008, as well as the Ramadan period falling entirely in the third quarter of the year (in 2008, it fell half in the third quarter and half in the fourth quarter).

In West Africa, consolidated sales for the first nine months of the year rose by 8.4% at constant scope and exchange rates. In Senegal, consolidated sales for the Cement business increased by 12.7% at constant scope and exchange rates. The implementation of new grinding and bagging capacity enabled the Group to meet domestic demand fully and to develop its export business, both of which supported sales growth. Sales growth was weaker in the third quarter due to the Ramadan period and unfavourable weather conditions.

2. Nine-month sales by division

2.1. Cement

(€ million)	**Nine months 2009**	Nine months 2008	Change (%)	
			Reported	At constant scope and exchange rates
Volume ('000 tonnes)	10,949	10,865	+0.8%	
Operational sales	856	875	-2.2%	-4.4%
Intra-group sales	(135)	(164)		
Consolidated sales	721	711	+1.3%	-1.2%

Cement sales were up 1.3% or down 1.2% at constant scope and exchange rates. Volumes increased by 0.8% over the period.

2.2. Concrete & Aggregates

(€ million)	**Nine months 2009**	Nine months 2008	Change (%)	
			Reported	At constant scope and exchange rates
Concrete volume ('000 m3)	5,354	6,501	-17.6%	
Aggregates volume ('000 tonnes)	14,197	16,103	-11.8%	
Operational sales	549	680	-19.3%	-21.4%
Intra-group sales	(21)	(29)		
Consolidated sales	528	651	-18.9%	-21.3%

Consolidated sales in the Concrete & Aggregates business fell by 18.9% or 21.3% at constant scope and exchange rates.

Concrete delivery volumes were down 17.6% and Aggregates volumes down 11.8%.

2.3. Other Products and Services

(€ million)	**Nine months 2009**	Nine months 2008	Change (%)	
			Reported	At constant scope and exchange rates
Operational sales	241	278	-13.1%	-14.5%
Intra-group sales	(47)	(58)		
Consolidated sales	194	220	-11.3%	-13.3%

In Other Products and Services, consolidated sales fell by 11.3% or 13.3% at constant scope and exchange rates.

3. Recent events

On 6 October 2009, Vicat announced the commissioning of the new kiln at the Rufisque plant in Senegal. This latest-generation kiln increases the Group's annual cement production capacity in Senegal to over 3 million tonnes.

Thanks to this new kiln, Vicat will be able to benefit fully from the growth potential of the West Africa region. It also means that it no longer has to purchase clinker from external sources and can significantly increase the proportion of alternative fuels used.

This marks the end of the investment programme forming part of the “Performance 2010” plan implemented by Chairman Jacques Merceron-Vicat, on schedule and in line with the targets set.

4. Evolution in the consolidated financial situation at 30 September 2009

4.1 Evolution in Operating margin

Operating margin for the first nine months of 2009 decreased slightly relative to the year-earlier period. However, compared with the first two quarters of 2009, it benefited from:

- The continuing robust momentum of West Africa and the Middle East, strong recovery in Switzerland and a more favourable trend in Turkey and France;
- The favourable effects relating to investment in Switzerland as part of the "Performance 2010" plan; the increased capacity of the Reuchenette plant marks the definitive end to purchasing of clinker from external sources and enables the Group to increase its use of alternative fuels;
- The gradual effects of the "Performance Plus" cost-cutting plan, in addition to the "Performance 2010" plan.

4.2. Evolution in financial position

The Group's financial position did not see any substantial change between 30 September 2009 and 30 June 2009. The net debt-equity ratio (or gearing) decreased to 35.3%.

The Group states that its balance sheet is particularly solid given this low gearing and the early renewal of its bilateral and syndicated credit lines.

Current financial ratios ("financial covenants") do not constitute a risk to the Group's balance sheet liquidity or financial position.

5. Outlook

5.1. 2009 outlook

Given the generally seasonal nature of its activities, the Group expects slight improvement in its profitability margins in the second half of 2009 compared with the first half of the year.

Apart from the United States - where visibility is still particularly weak and for which the Group does not anticipate any significant positive effects relating to stimulus plans at the end of the year - and on the back of the trends observed over the first nine months of the year, Vicat does not expect its level of activity to deteriorate in the markets in which it operates at the end of the year.

In the second half of 2009, it should benefit from:

- A more favourable comparison base, in view of particularly challenging weather conditions at the end of 2008, particularly in the fourth quarter in France and Switzerland;
- The favourable and gradual effects of recent investments made as part of the “Performance 2010” plan in Switzerland and Senegal;
- The full effect of the "Performance Plus" cost-cutting plan, for which the target of €50 million cost savings in consolidated EBITDA over the full year are confirmed.

However, given the impact of the economic crisis, highly unfavourable weather conditions at the start of the year and with the impact of stimulus plans unlikely to be seen until 2010, the Group still expects a decline in sales and margins over the full year in 2009 compared with 2008.

5.2. 2010 outlook

Vicat believes that given the lack of visibility as a result of recent changes in global economic and financial conditions, as well as the impossibility of being able to assess the potential impact of the various stimulus plans in certain countries in which the Group operates, it is unable at this stage to formulate a precise and documented outlook on its potential financial performance for 2010.

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

- **In France**, the Group expects gradual stabilisation in volumes in 2010, particularly cement, with price conditions that could remain very slightly positive. The initial effects of the stimulus plan announced by the French government should have a very gradual impact on the construction industry in general, particularly infrastructures, while residential new builds should benefit from the tax incentives introduced in 2009. Meanwhile, non-residential construction is likely to see a further decline over the full year. The Group should benefit from more favourable purchasing prices for fuels and the continuation of its policy of using more alternative fuels.
- **In Switzerland**, conditions are likely to remain buoyant, with the Group capitalising on the continuation of major infrastructure projects and favourable pricing conditions. The increase in the Reuchenette plant's kiln capacity at the end of the first half of 2009 should mark the definitive end to purchasing of clinker from external sources and enable the Group to increase its use of alternative fuels. Lastly, the Group should benefit from more favourable purchasing prices for fuels and continue with its policy of using more alternative fuels.
- **In Italy**, the Group expects market conditions to remain difficult in 2010. Against this backdrop, Vicat will capitalise on its niche position and should benefit from purchasing conditions for clinker and freight, which are expected to remain favourable.
- **In the United States**, the lack of visibility on both economic conditions and government investment prevents the Group from formulating any forecasts for 2010. While the implementation of the stimulus plan on a national level could have a substantial effect on the Group's markets, the location, type and timing of investment are still uncertain.
- **In Turkey**, conditions are expected to stabilise very gradually, particularly in terms of volumes. However, continuing fierce competition could have an unfavourable impact on the development of selling prices. Despite this, the updating of the Group's production facilities as part of the "Performance 2010" plan gives it the possibility of producing at low cost. The Group should also be able to increase its use of alternative fuels appreciably.
- **In Egypt**, local market conditions should remain favourable in terms of both volumes and prices. However, the comparison base for volumes will be much less favourable than in 2009, with the increased capacity of the Sinai Cement plant already fully factored in for the year. Vicat therefore expects sales to develop in line with the market.
- **In West Africa**, market conditions are expected to remain generally favourable but still closely linked to public authority investment in major infrastructure projects and the development of transfers of money from the region's diaspora in other countries. The Group should also benefit from certain drivers. First of all, Vicat will be able to benefit fully from its increased capacity, finalised as part of the "Performance 2010" plan, allowing it to meet local and export demand without having to purchase clinker from external sources. It should also benefit from more favourable purchasing prices for fuels. Lastly, the Group should be in a position to increase appreciably the proportion of alternative fuels used.

Against this backdrop, Vicat is determined to move forward cautiously with its growth strategy, capitalising on:

- Its solid financial structure;
- The effects of the "Performance 2010" investment plan, relating in particular to the reduction in production costs as a result of the updating of production facilities and the strengthening of the Group's industrial and commercial position;
- Following on from the "Performance 2010" plan, the effects of the complementary "Performance Plus" plan;
- Lastly, the success of its expansion in Kazakhstan and India, with projects on schedule.

Conference call:

To accompany the publication of its third-quarter 2009 sales, Vicat is organising a conference call that will take place in English on Wednesday 4 November 2009 at 3pm Paris time (2pm London time and 10am New York time). To take part in the conference call live, dial one of the following numbers:

France: +33 (0)1 70 99 42 79
UK: +44 (0)20 7138 0843
United States: +1 212 444 0895

To listen to a playback of the conference call, which will be available until midnight on 11 November 2009, dial one of the following numbers:

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

Access code: 5574985#

Next publication:
28 January 2010: 2009 sales

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Vicat Group – Financial Information – Appendices

Sales breakdown to 30 September 2009 by business and geographical region

	Cement	Concrete & Aggregates	Other Products and Services	Intra-group sales	**Consolidated sales**
France	299	306	168	(132)	**641**
Europe (ex France)	100	75	71	(21)	**225**
United States	70	103		(23)	**150**
Turkey, Kazakhstan	87	54	2	(26)	**117**
Africa and Middle East	300	11		(1)	**310**
Operational sales	**856**	**549**	**241**	**(203)**	**1,443**
Intra-group sales	(135)	(21)	(47)	203	
Consolidated sales	**721**	**528**	**194**		**1,443**

ABOUT VICAT

The Vicat Group has nearly 6,850 employees working in three core divisions, Cement, Concrete & Aggregates and Other Products & Services, which generated consolidated sales of €2,057 million in 2008.
The Group operates in eleven countries: France, Switzerland, Italy, the United States, Turkey, Egypt, Senegal, Mali, Mauritania, Kazakhstan and India. Nearly 51% of 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.