PRESS RELEASE

2012 results: resilient performance in ongoing tough conditions

- ***Substantial improvement in margins in the second half***
- ***Build-up on track in India and Kazakhstan***
- ***Solid operating cash flow***
- ***Debt under control and healthy financial position***
- ***Proposed dividend of €1.50 per share, unchanged***

Paris La Défense, March 7, 2013: The Vicat group (NYSE Euronext Paris: FR0000031775 – VCT) has today reported its full-year results for 2012.

Audited condensed consolidated income statement:

(€ million)	**2012**	2011	Change	
			Reported	At constant scope and exchange rates
Consolidated sales	**2,292**	2,265	**+1.2%**	-0.2%
EBITDA*	**437**	491	**-10.9%**	-11.4%
EBITDA margin (%)	*19.1*	*21.7*		
EBIT**	**245**	309	**-20.8%**	-20.3%
EBIT margin (%)	*10.7*	*13.7*		
Consolidated net income	**148**	193	**-23.4%**	-23.2%
Net margin (%)	*6.5*	*8.5*		
Net income, Group share	**129**	164	**-21.1%**	-20.9%
Cash flow	**329**	363	**-9.4%**	-10.0%

*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:
"With its greater geographical diversity, the Vicat group confirmed the resilience of its growth model in 2012 in an operating environment that remained tough. The Group capitalised on its investments in high-potential emerging markets, along with the gradual recovery in Turkey and the USA. Performance improved substantially in the second half and 2012 profitability remained at a satisfactory level. In addition, Vicat Sagar started operating in India, completing the Group's development plan without affecting its robust financial position. From this solid base, the Group has started 2013 confident of benefiting from its investments of the last six years, and with the stated intention of maximising cash flow in order to continue reducing debt before considering the next phase of its international development strategy."

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

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

1. Income statement

1.1 Consolidated income statement

Consolidated sales amounted to €2,292 million, an increase of 1.2% compared with 2011.

Consolidated EBITDA was €437 million, down 10.9% relative to 2011 and down 11.4% at constant scope and exchange rates. This decline was mainly the result of:

- lower volumes in Cement and Concrete & Aggregates, due to lower business levels in France and Egypt and lower prices in West Africa;
- particularly difficult production conditions in Egypt, caused by fuel shortages;
- higher energy costs in India, Egypt and Senegal and higher freight costs in India.

These negative factors were partly offset by:

- strong EBITDA growth in Kazakhstan and Turkey;
- improved performance in the US business, where operating losses fell substantially;
- a slight improvement in EBITDA in Switzerland and Italy.

EBITDA margin was 19.1% in 2012. As forecast, EBITDA margin was 20.3% in the second half, significantly higher than the first-half figure of 17.8%.

Consolidated EBIT totalled €245 million, 20.8% lower than in 2011 and 20.3% lower at constant scope and exchange rates. This was the result of the reduced profitability of operations and higher depreciation charges caused by new facilities coming into service, particularly in Kazakhstan.
EBIT margin stood at 10.6% in 2012, compared with 13.7% in 2011.

Net interest expenses totalled €40 million, €3.4 million less than in 2011. This improvement resulted from a greater amount of capitalised investment in certain projects in India, which offset higher interest expenses resulting from the increase in average debt outstanding.

Gearing (net debt to equity ratio) was 46.4% at the end of 2012 versus 43.8% at December 31, 2011 and 50% at June 30, 2012.

The Group's average tax rate was 29.1%, as opposed to 25.7% in 2011.

The increase in the average tax rate resulted from:

- the end of the tax exemption period in Egypt on January 1, 2012;
- the French government's decision to allow only 85% of interest expenses to be deducted against tax;
- higher withholding taxes as a result of higher dividends from Turkey;
- a higher amount of expenses and charges added back to taxable profit in France as a result of the increase in dividends received by Vicat SA.

Consolidated net income was €148 million, down 23.2% at constant scope and exchange rates, including €129 million Group share, down 20.9% at constant scope and exchange rates.

Net margin (consolidated net income / consolidated sales) was 6.5% as opposed to 8.5% in 2011.

As a result, earnings per share amounted to €2.87 in 2012 versus €3.64 in 2011.

On the strength of these full-year 2012 results and confident in the Group's ability to pursue further development, the Board of Directors decided at its meeting on February 24, 2013 to propose an unchanged dividend payment of €1.50 per share to shareholders at the Group's Annual General Meeting due to be held on April 26, 2013.

1.2 Income statement broken down by geographical region

1.2.1 Income statement, France

(€ million)	**2012**	2011	% change	
			Reported	At constant scope
Consolidated sales	**879**	939	(6.3%)	(6.8%)
EBITDA	**163**	202	(19.1%)	(19.0%)
EBIT	**104**	147	(29.5%)	(29.1%)

Consolidated sales in France fell by 6.8%. This decline in sales and profitability in the region was mainly due to lower volumes, affected by very bad weather conditions at the start of the year compared with exceptionally good conditions in 2011, as well as a slowdown in the construction market over the full year, resulting from the recession and financial crisis affecting all of Europe. Against this challenging background, EBITDA in France fell by 19%.
However, the decline in the French business slowed in the second half of 2012, despite the end of some large projects and much worse weather conditions than in late 2011. The Group's business levels and profitability improved substantially in France during the course of the year. Indeed, EBITDA margin increased from 17.0% in the first half of 2012 to 20.1% in the second half of 2012, and was 18.5% in 2012 as a whole.

- *In the Cement business*, sales were down 11.6%. This decline resulted from a fall in s volumes of over 13%, caused by weather conditions at the start and end of the year that were substantially worse than in 2011, the end of some large projects and the tougher industry environment. Despite this operating environment, the average selling price increased slightly relative to 2011. Against this backdrop, the Group recorded a marked decrease in EBITDA in this business line during 2012, due essentially to the drop in volumes. EBITDA margin fell in 2012 as a whole, although it improved in the second half relative to the first.

- *In the Concrete & Aggregates business*, sales fell by 4.3%. This business line was also affected by very poor weather conditions and by the end of major infrastructure works that had previously sustained sales, particularly during the first half of 2011. At constant scope, full-year volumes contracted by around 2% in concrete and by over 9% in aggregates. Average selling prices increased slightly over the full year. It is also worth noting that business levels were better in the second half of 2012 than in the first half. In 2012 as a whole, this division sustained a marked fall in EBITDA in France, leading to a sharp fall in EBITDA margin. However, EBITDA margin improved in the second half of 2012 relative to the first half.

- *In Other Products & Services*, consolidated sales fell by 4.7%. The decline in the Transportation business, impacted by very poor weather conditions at the start and end of the year, was only partly offset by growth in the Building Chemicals business. Accordingly, the division's EBITDA contribution fell slightly in 2012.

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

(€ million)	2012	2011	% change	
			Reported	At constant scope and exchange rates
Consolidated sales	411	403	+2.0%	-0.3%
EBITDA	105	102	+2.4%	0.0%
EBIT	76	72	+5.6%	+3.2%

In Europe ex-France, consolidated sales rose by 2.0% and were virtually unchanged at constant scope and exchange rates. This reflects a sharp contrast between a first half that was seriously affected by poor weather conditions and a second half in which business levels rebounded strongly.
EBITDA in this geographical region was stable relative to 2011.

In Switzerland, sales were stable (-0.2%) at constant scope and exchange rates in 2012:

- *In Cement*, sales rose by 5.0% over the full year, supported by favorable volumes. After a 7% drop in volumes in the first half due to adverse weather conditions, they recovered well in the second half. Average selling prices increased significantly in 2012, supported by a favourable product mix. EBITDA for this business line in Switzerland rose very slightly relative to 2011. EBITDA margin fell slightly in 2012 as a whole, but was higher in the second half relative to both the first half of 2012 and the second half of 2011.

- *In the Concrete & Aggregates business*, sales fell by 5.3% in 2012. This business was also badly affected by very poor weather conditions in the first half, and the improvement in the second half was not enough to offset the sharp decline in early 2012. Concrete volumes fell by 4% in 2012 as a whole, with aggregates volumes down almost 3%. Average selling prices increased slightly in concrete and remained more or less stable in aggregates. On this basis, EBITDA for this business line in Switzerland was stable in 2012, with EBITDA margin rising in 2012 as a whole.

- *The Precast business* posted a 1.9% rise in sales, due to renewed solid growth in the second half after a first half that was badly affected by adverse weather conditions. EBITDA in this business was stable relative to 2011.

In Italy, sales fell by 1.2%. The substantial increase in selling prices, resulting from the targeted commercial policy and growth in export sales, made up for the sharp fall in volumes in what remains a particularly challenging domestic market. EBITDA in Italy grew in 2012 relative to 2011, and EBITDA margin was slightly higher.

1.2.3 Income statement for the United States

(€ million)	2012	2011	% change	
			Reported	At constant scope and exchange rates
Consolidated sales	196	165	+18.7%	+9.6%
EBITDA	(5)	(9)	+41.7%	+46.1%
EBIT	(34)	(39)	+13.1%	+19.7%

In 2012, sales in the United States posted strong growth of 9.6%. This performance reflects the strong rebound in volumes, which translated into a substantial increase in the utilisation rate of production facilities. Additionally, there was a slight upturn in selling prices, especially in the Concrete business.

Profitability improved, particularly in the second half of 2012, and losses at the EBITDA level fell to €5 million over the full year, versus €9 million in 2011.

- *The Cement division* achieved a substantial upturn in sales, which grew by 18.7%, supported by a 17% rise in volumes over the full year. Although prices rose very slightly on a sequential basis during the year, they remained lower than those seen in 2011. In view of these factors, EBITDA for this business line remained negative in 2012, although there was an improvement relative to 2011. The Group's performance improved significantly in the second half of 2012, posting positive EBITDA for this period.

- *In the Concrete business,* sales were up 6.0%. Over the full year, there was a solid increase in volumes, particularly in California. For the first time in several years, selling prices rose on an annual basis. The Group therefore substantially reduced its losses at the EBITDA level relative to 2011, due to increased profitability in this business line in the second half of 2012.

1.2.4 Income statement for Turkey, India and Kazakhstan

(€ million)	2012	2011	% change	
			Reported	At constant scope and exchange rates
Consolidated sales	442	348	+27.0%	+27.9%
EBITDA	92	74	+23.9%	+24.6%
EBIT	54	44	+22.6%	+24.2%

In Turkey, sales rose by 12.3% to €221 million in 2012. Following very unfavourable weather conditions during the first quarter, sales picked up significantly in the second quarter. This improvement continued in the second half, boosted by the momentum of the Cement business and more favourable pricing conditions. EBITDA in these countries totalled almost €48 million, versus €41 million in 2011.

- *In the Cement business,* sales were up 10.9% in 2012 as a whole. Following a very sharp fall in volumes in the first half due to particularly challenging weather conditions, business levels recovered strongly in the second half due to positive developments in domestic markets. In 2012 as a whole, volumes increased slightly, despite a substantial fall in export volumes. Average selling prices rose in 2012 as a whole, although the competitive environment remained tough. Accordingly, the division's EBITDA contribution rose again. However, EBITDA margin fell slightly relative to 2011.
- Sales in the *Concrete & Aggregates division* were up 14.2% in 2012. Although concrete volumes fell very sharply in the first half, the rebound in the second half carried volumes back to 2011 levels. In aggregates, sales volumes were buoyant throughout the year, rising by more than 13% relative to 2011. In 2012 as a whole, the Group maintained its selective commercial approach, and focused on raising selling prices. Against this backdrop and as a result of cost-cutting efforts by the Group, EBITDA and EBITDA margin improved sharply relative to 2011.

In India, sales totalled €156 million in 2012, up 30.5% at constant scope and exchange rates. The Group's good performance in India was confirmed, with the continuing ramp-up of Bharathi Cement's modern manufacturing base. This growth resulted from a solid increase in volumes and slightly higher selling prices. In 2012 as a whole, cement sales volumes totalled more than 2.5 million tonnes. This success validates the Group's strategy, which is based on selling high-end cement, supported by a brand name with a strong reputation and a solid distribution network covering the whole of southern India. At the end of the year, Vicat Sagar's plant started production. This plant has nominal capacity of 2.8 million tonnes per year, and is selling its production under the Bharathi Cement brand since early 2013. EBITDA was €31 million in 2012, almost unchanged relative to 2011. However, EBITDA margin fell, mainly due to higher transportation and electricity costs, and the increase in expenses relating to the Vicat Sagar Cement project.

In Kazakhstan, the build-up of the Jambyl Cement plant continued and full-year revenue totalled €66 million, versus €27 million in 2011. This performance was driven by very strong volume growth, with almost 1 million tonnes sold, while selling prices were favourable. EBITDA rose very sharply to €13 million in 2011, supported by the rapid build-up of production facilities and the plant's improved operating performance, particularly in the second half of 2012.

1.2.5 Income statement for Africa and the Middle East

(€ million)	2012	2011	% change	
			Reported	At constant scope and exchange rates
Consolidated sales	364	411	(11.3%)	(12.9%)
EBITDA	83	122	(31.9%)	(33.0%)
EBIT	46	86	(46.7%)	(47.4%)

In Africa and the Middle East, consolidated sales fell by 12.9%.

EBITDA came to €83 million in 2012 compared with €122 million in 2011.

In Egypt, sales were down 27%. This decline was due to a similar fall in volumes. Average selling prices rose very slightly in 2012 as a whole. The Group's operating performance in the region was affected particularly by fuel shortages in Egypt - with gas deliveries interrupted following numerous attacks on the pipeline supplying the plant in the first half, coupled with severe fuel shortages across the Egyptian market - and a serious deterioration in security. Due to these events, the Group was unable to operate its two kilns fully. As a result, EBITDA fell sharply relative to 2011, when performance was only affected by political events in the second half of the year. It is nevertheless important to note that since gas supplies were restored at the start of October 2012, the Group's operating performance has improved gradually, although security conditions remain particularly difficult and restrictive. Although EBITDA margin fell substantially in 2012 as a whole, it improved in the second half relative to both the first half of 2012 and the second half of 2011.

In West Africa, sales fell by 5.2%. The decline was due to a fall in average selling prices in the region, resulting from tougher competition in Senegal and a geographical mix that showed an increase in export sales. 2012 was a year of contrasts marked by a first half affected by political events in Mali and particularly rainy winter weather conditions in the third quarter across the region. However, cement volumes grew by almost 2% in 2012 as a whole. In Senegal, the aggregates business suffered from stoppages and delays on a number of large projects, causing volumes to fall by 12% in 2012. The Group's EBITDA in this region fell significantly in 2012, and EBITDA margin was also down substantially.

1.3 Income statement broken down by business segment

1.3.1 Cement

(€ million)	**2012**	2011	% change	
			Reported	At constant scope and exchange rates
Volume (thousands of tonnes)	17,894	18,035	-0.8%	
Operational sales	**1,377**	1,356	+1.6%	+0.6%
Consolidated sales	**1,156**	1,136	+1.6%	+0.7%
EBITDA	**336**	380	-11.5%	-12.0%
EBIT	**204**	261	-21.8%	-21.5%

In 2012, operational sales in the Cement business rose by 1.6% and were stable at constant scope and exchange rates (+0.6%).
Average selling prices improved, with increases in France, Switzerland, Turkey and Kazakhstan making up for falls in West Africa and the United States. Selling prices remained generally stable in India and Egypt. This overall increase in selling prices offset a slight 0.8% reduction in cement volumes.

EBITDA came to €336 million, representing a decline of 12.0% at constant scope and exchange rates. This was mainly the result of the decline in EBITDA generated in France, Egypt and West Africa. EBITDA margin (EBITDA/operational sales) came in at 24.4% in 2012.

The Group’s performance in this business line improved significantly in the second half, resulting in a significant increase in EBITDA margin relative to the first half of the year (26.1% versus 22.6%).

1.3.2 Concrete & Aggregates

(€ million)	**2012**	2011	% change	
			Reported	At constant scope and exchange rates
Concrete volumes (thousands of m^3)	7,928	7,969	-0.5%	
Aggregates volumes (thousands of tonnes)	21,516	22,219	-3.2%	
Operational sales	**855**	854	+0.1%	-2.1%
Consolidated sales	**826**	818	+1.0%	-1.3%
EBITDA	**68**	78	-13.4%	-13.8%
EBIT	**20**	30	-33.4%	-30.3%

In the Concrete & Aggregates business, operational sales rose by 0.1% in 2012 but fell by 2.1% at constant scope and exchange rates relative to 2011.

This was mainly due to a slowdown in France and Switzerland, resulting from very unfavourable weather conditions at the start of the year compared with 2011. The decline in sales in these two regions was only partly offset by a robust performance in the United States, Turkey and India. EBITDA fell to €68 million from €78 million in 2011, and EBITDA margin (EBITDA/operational sales) was 7.9%.
As in the Cement business, the performance of this business line improved significantly in the second half of 2012, with an increase in EBITDA margin relative to the first half (8.6% versus 7.2%).

1.3.3 Other Products & Services

(€ million)	**2012**	2011	% change	
			Reported	At constant scope and exchange rates
Operational sales	**401**	391	+2.5%	+1.8%
Consolidated sales	**310**	310	+0.2%	-0.7%
EBITDA	**34**	33	+1.8%	+0.7%
EBIT	**21**	18	+15.2%	+13.9%

Consolidated sales in this division rose by 2.5% or 1.8% at constant scope and exchange rates.
EBITDA was €34 million, very slightly higher than the 2011 figure, and EBITDA margin was 8.5%.

2. Balance sheet and cash flow statement items

At December 31, 2012, the Group had a solid financial position. Group debt, having peaked at June 30, 2012 due to the temporary effect of investments in Vicat Sagar Cement's greenfield plant in India, started to fall in the second half of the year. This trend is likely to continue in the next few years as the Group takes advantage of its strong market positions, coupled with the progressive ramp up of the recent industrial investments realised, the quality of its production facilities, its strict cost control and a sharp decrease in the level of capex, with the aim of gradually maximising cash flow.

Net debt stood at €1,144 million at December 31, 2012, compared with €1,077 million at December 31, 2011. This represents a limited increase given the Group's capital expenditure of €287 million in 2012.

Consolidated equity totalled €2,464 million, compared with €2,461 million at December 31, 2011.
Based on these figures, net debt equalled 46% of consolidated equity at the end of 2012, versus 44% at December 31, 2011 and 50% at June 30, 2012.

Given the level of the Group’s net debt, bank covenants do not pose a threat either to the Group’s financial position or to its balance sheet liquidity. At December 31, 2012, Vicat comfortably met all the ratios in the covenants laid down in financing agreements.

The Group generated cash flow of €329 million during 2012, compared with €363 million during 2011.

Vicat’s capital expenditure amounted to €287 million in 2012 compared with €276 million in 2011. This expenditure related for a large part to the construction of the Vicat Sagar greenfield cement plant in India.

This plant started operating in December 2012, bringing to an end a major phase of industrial and financial investment that has seen Vicat double its cement production capacity and increase its geographical diversification. Now that this final capacity-expansion project has been completed, capital expenditure in 2013 should settle at less than €160 million.

Financial investments during the period totalled €16 million, down from €36 million in 2011, and mainly related to acquisitions of concrete units in France.

Taking these factors into account, the Group generated free cash flow of €46 million in 2012, down from €83 million in 2011.

3. Outlook

Vicat Sagar's greenfield plant in India started operating in December 2012, bringing to an end the Vicat Group's ambitious investment programme. This programme has considerably increased the Group's geographical diversification and laid the foundations for long-term profitable growth.

The Group now intends to take advantage of its strong market positions, the quality of its production facilities and its strict cost control, with the aim of gradually maximising cash flow and reducing debt, before starting a new phase of its international development strategy.

For 2013, the Group wishes to provide the following comments concerning its various markets:

- **In France**, the Group expects the economic and sector environment to remain difficult in 2013, particularly in the first half. This should lead to a further fall in volumes, with prices remaining favorable.
- **In Switzerland,** the overall operating environment is likely to remain positive, with volumes expected to improve slightly and prices expected to be stable.
- **In Italy**, the Group expects the situation to improve after a tough year in 2012. Given current levels of cement consumption, volumes should gradually stabilise and selling prices should recover.
- **In the United States,** the Group expects its markets to continue improving in terms of both volumes and prices.
- **In Turkey,** last year's improvement in the sector environment is likely to continue in 2013. Although competition remains tough in the broad economy and in Vicat's business areas in particular, the Group should be able to take full advantage of its efficient production facilities and strong market positions.
- **In Egypt**, the security situation is likely to remain difficult and unpredictable. However, the market should remain buoyant in terms of volumes and prices evolution is expected to be more favourable. The Group remains confident about the positive performance of the Egyptian market in the medium and long term.
- **In West Africa**, sales volumes should continue to rise overall. Selling prices could come under pressure again, due to ongoing uncertainty about developments in the competitive environment. In the circumstances, the Group will continue its efforts to use its modern, efficient production base to expand sales across the whole West Africa region.
- **In India,** Vicat Sagar's greenfield plant started production in late 2012. The resulting increase in sales in the first half of 2013, along with the ongoing build-up at Bharathi Cement, will gradually make the Group a major player in Southern India. With its stronger market position and its modern, efficient production facilities, the Vicat Group should benefit from a buoyant construction market in 2013, although prices are likely to remain volatile.
- In **Kazakhstan**, the Group's ideal geographical location and highly effective production base should enable it to take full advantage of a market poised for solid growth in the construction and infrastructure sectors, in what is expected to remain a supportive pricing environment.

4. Conference call

To accompany the publication of the Group's full-year 2012 results, Vicat is holding a conference call in English that will place on Friday March 8, 2013 at 3pm Paris time (2pm London time and 9am New York time).

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

France:	+33 (0)1 70 99 42 77
United Kingdom:	+44 (0)20 7784 1036
United States:	+1 646 254 3367

To listen to a playback of the conference call, which will be available until midnight on March 15, 2013, dial one of the following numbers:

France:	+33 (0)1 74 20 28 00
UK:	+44 (0)20 3427 0598
United States:	+1 347 366 9565

Access code: 6738405#

Next publication:
April 24, 2013 (after the market closes): first-quarter 2013 sales

Next date for shareholders:
April 26, 2013: Annual General Meeting of the Shareholders

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ABOUT VICAT

The Vicat Group has over **7,500 employees** working in three core divisions, Cement, Concrete & Aggregates and Other Products & Services, which generated **consolidated sales of €2,292 million** in 2012.
The Group **operates in eleven countries**: France, Switzerland, Italy, the United States, Turkey, Egypt, Senegal, Mali, Mauritania, Kazakhstan and India. Nearly 62% of its sales are generated outside France.
The Vicat Group is the heir to an industrial tradition dating back to 1817, when Louis Vicat invented artificial cement. Founded in 1853, the Vicat Group now operates **three core lines** of business: **Cement, Ready-Mixed Concrete** and **Aggregates**, as well as related activities.

Disclaimer:
This press release may contain forward-looking statements. Such forward-looking statements do not constitute forecasts regarding results or any other performance indicator, but rather trends or targets. These statements are by their nature subject to risks and uncertainties as described in the Company's annual report available on its website (www.vicat.fr). These statements do not reflect the future performance of the Company, which may differ significantly. The Company does not undertake to provide updates of these statements. Further information about Vicat is available from its website (www.vicat.fr).

APPENDIX

AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2012 APPROVED BY THE BOARD OF DIRECTORS ON FEBRUARY 24, 2013

The audited consolidated financial statements for the 2012 financial year and the notes are available in their entirety on the Company's website www.vicat.fr

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS		2012	2011
(€ thousand)	Notes		
NON-CURRENT ASSETS			
Goodwill	3	995,320	1,000,195
Other intangible assets	4	100,417	100,789
Property, plant and equipment	5	2,271,210	2,218,465
Investment properties	7	19,557	19,089
Investments in associated companies	8	37,731	37,900
Deferred tax assets	25	88,980	2,104
Receivables and other non-current financial assets	9	108,652	116,928
Total non-current assets		**3,621,867**	**3,495,470**
CURRENT ASSETS			
Inventories and work in progress	10	381,893	360,104
Trade and other accounts receivable	11	354,877	349,994
Current tax assets		29,455	16,685
Other receivables	11	146,458	144,930
Cash and cash equivalents	12	237,344	359,404
Total current assets		**1,150,027**	**1,231,117**
TOTAL ASSETS		**4,771,894**	**4,726,587**

LIABILITIES AND SHAREHOLDERS' EQUITY (€ thousand)		2012	2011
(€ thousand)	Notes		
SHAREHOLDERS' EQUITY			
Share capital	13	179,600	179,600
Additional paid-in capital		11,207	11,207
Consolidated reserves		1,939,991	1,920,957
Shareholders' equity		**2,130,798**	**2,111,764**
Minority interests		**334,146**	**349,054**
Shareholders' equity and minority interests		**2,464,944**	**2,460,818**
NON-CURRENT LIABILITIES			
Provisions for pensions and other post-employment benefits	14	55,039	52,631
Other provisions	15	84,334	78,370
Financial debts and put options	16	1,197,703	1,384,444
Deferred tax liabilities	25	240,133	171,429
Other non-current liabilities		26,557	21,762
Total non-current liabilities		**1,603,766**	**1,708,636**
CURRENT LIABILITIES			
Provisions	15	9,967	10,911
Financial debts and put options at less than one year	16	232,352	106,165
Trade and other accounts payable		260,189	241,862
Current taxes payable		27,751	16,088
Other liabilities	18	172,925	182,107
Total current liabilities		**703,184**	**557,133**
Total liabilities		**2,306,950**	**2,265,769**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**4,771,894**	**4,726,587**

CONSOLIDATED INCOME STATEMENT

(€ thousand)	Notes	2012	2011
Net sales	19	2,292,219	**2,265,472**
Goods and services purchased		(1,461,292)	(1,395,552)
Added value	1.22	**830,927**	**869,920**
Personnel costs	20	(366,653)	(353,022)
Taxes		(43,866)	(45,679)
Gross operating earnings	1.22 & 23	**420,408**	**471,219**
Depreciation, amortisation and provisions	21	(191,587)	(167,142)
Other income (expense)	22	16,162	(2,329)
Operating income	23	**244,983**	**301,748**
Cost of net borrowings and financial liabilities	24	(34,443)	(40,419)
Other financial income	24	7,869	9,480
Other financial expenses	24	(13,873)	(12,956)
Net financial income (expense)	24	**(40,447)**	**(43,895)**
Earnings from associated companies	8	3,050	1,572
Earnings before income tax		**207,586**	**259,425**
Income taxes	25	(59,621)	(66,297)
Consolidated net income		**147,965**	**193,128**
Portion attributable to minority interests		18,878	29,521
Portion attributable to Group share		**129,087**	**163,607**

EBITDA	1.22 & 23	**437,382**	**490,938**
EBIT	1.22 & 23	**245,228**	**309,490**
Cash flow		**328,871**	**363,030**

Earnings per share (*in euros*)			
Basic and diluted Group share of net earnings per share	13	2.87	3.64

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		
(€ thousand)	2012	2011
Consolidated net income	**147,965**	**193,128**
Currency translation differences	(48,185)	(123,653)
Cash flow hedges	(22,972)	8,892
Tax on other comprehensive income	8,897	(4,191)
Other comprehensive income (after tax)	**(62,260)**	**(118,952)**
Total comprehensive income	**85,705**	**74,176**
Portion attributable to minority interests	3,737	(3,410)
Portion attributable to Group share	**81,968**	**77,586**

Tax effects relating to other comprehensive income are as follows:

	2012			2011		
	Before tax	Tax	After tax	Before tax	Tax	After tax
Currency translation differences	(48,185)	-	(48,185)	(123,653)	-	(123,653)
Cash flow hedges	(22,972)	8,897	(14,075)	8,892	(4,191)	4,701
Other comprehensive income (after tax)	**(71,157)**	**8,897**	**(62,260)**	**(114,761)**	**(4,191)**	**(118,952)**

CONSOLIDATED STATEMENT OF CASH FLOWS			
(€ thousand)	Notes	2012	2011
Cash flows from operating activities			
Consolidated net income		**147,965**	**193,128**
Earnings from associated companies		(3,051)	(1,572)
Dividends received from associated companies		1,582	2,586
Elimination of non-cash and non-operating items:			
- depreciation, amortisation and provisions		199,689	173,457
- deferred taxes		(12,743)	(1,296)
- net (gain) loss from disposal of assets		(2,918)	(1,980)
- unrealised fair value gains and losses		(1,619)	(1,116)
- other		(34)	(177)
Cash flows from operating activities		**328,871**	**363,030**
Change in working capital from operating activities - net		(21,412)	(11,186)
Net cash flows from operating activities (1)	**27**	**307,459**	**351,844**
Cash flows from investing activities			
Outflows linked to acquisitions of fixed assets:			
- property, plant and equipment and intangible assets		(268,963)	(280,878)
- financial investments		(4,203)	(10,695)
Inflows linked to disposals of fixed assets:			
- property, plant and equipment and intangible assets		7,625	11,703
- financial investments		3,429	2,954
Impact of changes in consolidation scope		(10,646)	(23,725)
Net cash flows from investing activities	**28**	**(272,758)**	**(300,641)**
Cash flows from financing activities			
Dividends paid		(87,993)	(122,031)
Increases in capital		3,870	6,556
Increases in borrowings		108,334	212,860
Redemptions of borrowings		(177,197)	(64,089)
Acquisitions of treasury shares		(10,472)	(17,307)
Disposals - allocations of treasury shares		14,165	17,348
Net cash flows from financing activities		**(149,293)**	**33,337**
Impact of changes in foreign exchange rates		(4,342)	(27,233)
Change in cash position		**(118,934)**	**57,307**
Net cash and cash equivalents – opening balance	29	344,013	286,706
Net cash and cash equivalents – closing balance	29	225,079	344,013

(1) Including cash flows from income taxes: €(59,982) thousand in 2012 and €(64,837) thousand in 2011.
Including cash flows from interest paid and received: €(30,434) thousand in 2012 and €(33,510) thousand in 2011.

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

(€ thousand)	Capital	Additional paid-in capital	Treasury shares	Consolidated reserves	Translation reserves	Shareholders' equity	Minority interests	Total shareholders' equity and minority interests
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**
Consolidated net income				129,087		129,087	18,878	**147,965**
Other comprehensive income				(14,798)	(32,321)	(47,119)	(15,141)	**(62,260)**
Total comprehensive income				*114,289*	*(32,321)*	*81,968*	*3,737*	***85,705***
Dividends paid				(66,039)		(66,039)	(22,124)	**(88,163)**
Net change in treasury shares			5,209	(994)		4,215		**4,215**
Changes in consolidation scope				(749)		(749)	(154)	**(903)**
Increases in share capital				(666)		(666)	4,239	**3,573**
Other changes				305		305	(606)	**(301)**
At December 31, 2012	**179,600**	**11,207**	**(78,681)**	**2,127,045**	**(108,373)**	**2,130,798**	**334,146**	**2,464,944**

…/…

Group translation differences at December 31, 2012 are broken down by currency as follows (€ thousand):

US Dollar:	(5,117)
Swiss franc:	135,370
Turkish new lira:	(77,173)
Egyptian pound:	(39,427)
Kazakh tengue:	(31,741)
Mauritanian uuguiya:	(4,333)
Indian rupee:	(85,952)
	(108,373)

The audited consolidated financial statements for the 2012 financial year and the notes are available in their entirety on the Company's web site www.vicat.fr