



# CONVOCAATION TO THE ORDINARY GENERAL MEETING

**MAY 4, 2012**

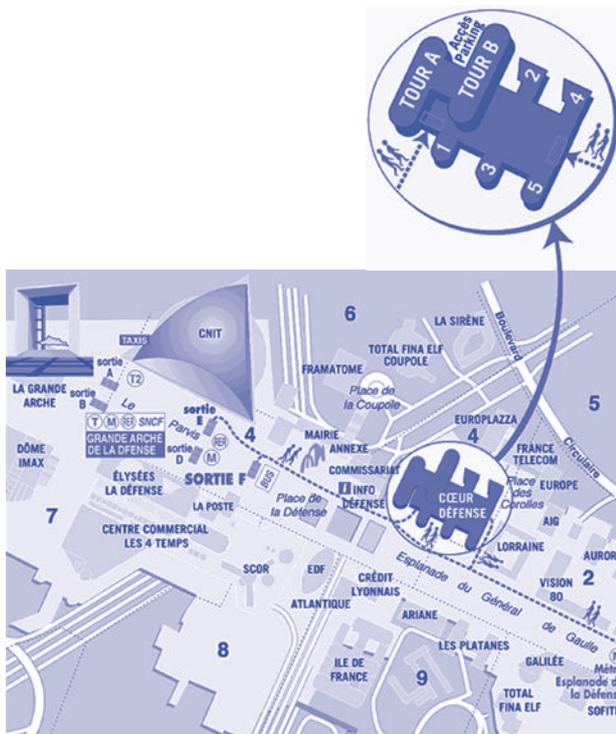
at 2 p.m.

at the Centre de Conférences  
of the "Cœur Défense" Tower,  
Amphithéâtre Hermès

110, Esplanade Charles de Gaulle  
92931 PARIS LA DÉFENSE Cedex



# ACCESS AND ITINERARIES

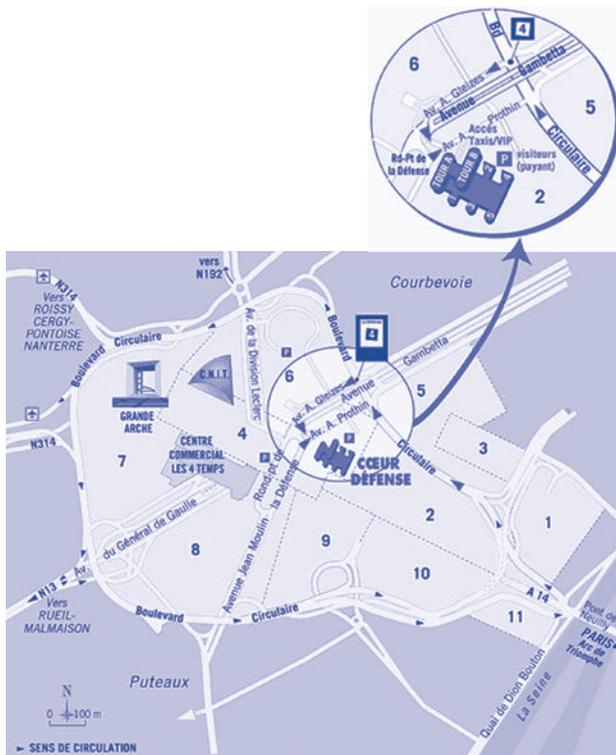


## PEDESTRIAN ACCESS TO THE CŒUR DÉFENSE

The central station “**La Défense Grande Arche**” is less than two minutes away from the Cœur Défense and offers several ways of travelling :

- The **tube line no. 1** (Château de Vincennes/La Défense Grande Arche) and the **RER A** (Boissy-St-Léger/Marne-La-Vallée - Poissy/Cergy) both go through the historic centre of Paris from east to west and propose numerous interconnections.
- The **tramway T2 line** (Issy/Val de Seine).
- SNCF access routes (Paris - Saint-Lazare/Saint-Nom-La-Bretèche or Versailles-RD/Saint-Quentin-en-Yvelines/ La Verrière).
- Numerous **bus routes** from Paris (no. 73 La Défense / Musée d'Orsay), from western Paris (141, 144, 159, 258, 262, 272, 275, 278, 360, 378) or northern Paris (161, 174, 178).

Take the **F Calder-Miro exit** and follow the pedestrian signs “**La Défense 4**”. Then follow the arrows to the Cœur Défense building.



## VEHICLE ACCESS TO THE CŒUR DÉFENSE

### Road access from the Paris *Boulevard Périphérique*:

- Take the **Porte Maillot** exit towards La Défense
- Follow directions to Neuilly (avenue Charles de Gaulle)
- Go over the Neuilly bridge and then take the **Boulevard Circulaire** which services all La Defense districts
- Take the **La Défense 4** exit
- Take the **Avenue André Gleizes, turn left and access Cœur Défense by the Avenue André Prothin**
- Follow indications to the **Parking Visiteurs Cœur Défense** or the **Accès Taxi/VIP** (on request).

### Another parking possibility:

Exit La Défense 4, the **Parking Centre** (take the pedestrian exit to get to Le Parvis de La Défense).

# CONVOCAATION

Ladies and Gentlemen,

We are pleased to invite you to attend the ORDINARY GENERAL MEETING of shareholders which will be held at 2 p.m. on Friday, May 4, 2012, in the Hermes Theatre of the "Cœur Défense" Tower Conference Center, 110 Esplanade du Général de Gaulle - 92931 PARIS LA DEFENSE Cedex (directions opposite), in order to discuss the following agenda:

- Management report of the Board of Directors,
- Report of the President of the Board of Directors,
- Report of the President on corporate governance and internal audit,
- Special report of the President on the share buy-back program,
- General report of the Statutory Auditors on the financial statements for the year ended December 31, 2011,
- Report of the Statutory Auditors on the consolidated financial statements for the year ended December 31, 2011,
- Special report of the Statutory Auditors drawn up pursuant to article L 225-40 of the French Commercial Code,
- Approval of the financial statements and operations for the year ended December 31, 2011,
- Approval of the consolidated financial statements for the year ended December 31, 2011,
- Appropriation of earnings for the year ended December 31, 2011 and dividend,
- Discharge of the Directors in respect of performance of their mandate,
- Approval of the regulated agreements specified in article L 225-38 of the French Commercial Code,
- Authorization to empower the Board of Directors to purchase, hold or transfer Company shares and approval of the share buy-back program,
- Renewal of a director's mandate,
- Any other items.

## CONVOCAATION

Participation in the Meeting is subject to the registration for accounting purposes of shares in your name or that of the intermediary registered on your behalf at 0.00 hours, Paris time, on the third working day preceding the Meeting, either in the registered shares accounts kept by the company or in bearer shares accounts kept by the authorized intermediary, the latter being required to submit a certificate of holding.

Instead of attending the Meeting in person, you may be represented by your spouse, another shareholder or any other person of your choice.

The shareholder or his/her authorized representative must have proof of identity.

The authorization and, if applicable, cancellation thereof must be notified to the company in writing. Terms and conditions of its application are specified by Order-in-Council.

If you are unable to attend the meeting, you are invited to return the proxy or voting form by post using the attached pre-addressed envelope.

Votes by post or by proxy shall only be taken into account in the case of forms duly completed and signed (and accompanied by a certificate of holding in the case of bearer shares) received at the company's registered office at least three days prior to the date of the General Meeting.

There is no provision for remote voting by electronic telecommunication means in respect of this meeting and no arrangements will be made for a website as defined in article R 225-61 of the French Commercial Code.

The documents and information relating to this general meeting are available to you under the currently prevailing statutory and regulatory terms and conditions, and are published on the website **[www.vicat.fr](http://www.vicat.fr)**

As a shareholder being a natural person domiciled for tax purposes in France, you may opt for the dividends specified in article 117 quater of the French General Tax Code and paid with effect from January 1, 2012 to be subject to a deduction in full discharge of tax at a rate of 21% (plus social security deductions, i.e. a total tax rate of 34.5%). If this option is not exercised within the required timeframe, the net dividends which you will receive, less social security deductions at a rate of 13.5%, shall be subject to income tax on the progressive scale. Therefore, if you hold Vicat shares as a direct registered shareholder and you wish to exercise this option of being subject to a deduction in full discharge of tax in respect of all or part of the dividends to be received, we would ask you to exercise this option, which will be irrevocable, at the latest by the date of the Ordinary General Meeting of shareholders to be held on May 4, 2012. If you hold Vicat shares as an intermediary registered or bearer shareholder and you wish to exercise this option in respect of all or part of the dividends to be received, we would ask you to contact your financial intermediary account holder as soon as possible for advice on the ways of exercising the option of being subject to a deduction in full discharge of tax.

Yours faithfully,

Paris, April 18, 2012

The Board of Directors

# SUMMARY OF KEY DEVELOPMENTS IN 2011

## 1. SIGNIFICANT FEATURES OF THE YEAR

- A solid performance in an environment marked by contrasting developments.
- Healthy margin resilience in spite of the events in Egypt.
- Solid generation of cash-flow from operations.
- Successful strategy of geographic diversification.
- Debt well controlled and very healthy financial position.
- Proposed dividend of €1.50 per share.

## 2. THE CEMENT INDUSTRY IN FRANCE

Consumption of cement in France in 2011 was 21.3 million tonnes, compared with 19.8 million tonnes in 2010, i.e. an increase of 7.6 %.

## 3. KEY PERFORMANCE FIGURES

### Sales

Cement sales in 2011 amounted to 3.4 million tonnes, i.e. an increase of 9.7% compared with 2010.

Volumes in the paper and packaging business amounted respectively to 23,224 tonnes and 66.1 million bags.

Total sales in 2011 were €485 million, compared with €444 million in 2010, an increase of +9.2 %.

### Earnings

Profit before tax, profit-sharing, amortization and provisions, was €211.2 million and net profit €152.4 million, after taking into account employee profit-sharing of €4 million and corporate income tax of €15.3 million.

Cash generated from operations was €190 million.

The Board proposes distribution of a dividend of €67.35 million, i.e. €1.50 gross per share (excluding social contributions), similar to the previous year.

## 4. KEY CONSOLIDATED FIGURES

(in millions of euros)

	2011	2010
Sales	2,265	2,014
Consolidated net income	193	264
<i>Group share of which</i>	164	203
Cash generated from operations	363	409
EBITDA *	491	504
Investments	311	612
<i>of which industrial investments</i>	275	335
<i>of which financial investments</i>	36	277
Average number of employees	7,387	7,040

\* EBITDA is calculated by summing gross operating profit and other ordinary income and expenses.

# DRAFT RESOLUTIONS FOR THE ORDINARY GENERAL MEETING

## FIRST RESOLUTION

*(Approval of the financial statements and operations for the financial year ended December 31, 2011)*

Further to taking cognizance of the Board of Directors' reports and the Statutory Auditors' general report on the financial statements for the financial year ended December 31, 2011, the Ordinary General Meeting approves the financial statements for the said financial year as presented thereto, including the operations specified and summarized therein.

It finalizes net income for the said financial year at €152,356,641.

Accordingly, it provides full and unconditional discharge to the Board of Directors for the performance of the latter's mandate during the said financial year.

## SECOND RESOLUTION

*(Approval of the consolidated financial statements for the financial year ended December 31, 2011)*

Further to taking cognizance of the Board of Directors' report on the management of the Group and the Statutory Auditors' report on the consolidated financial statements for the financial year ended December 31, 2011, the Ordinary General Meeting approves the consolidated financial statements for the said financial year as presented thereto, including the operations specified and summarized therein.

It finalizes the consolidated income of the Group for the said financial year at €193,128,000, of which €163,607,000 was the Group's net income.

## THIRD RESOLUTION

*(Appropriation of earnings and dividend amount)*

Further to recording the existence of distributable profits, the Ordinary General Meeting approves the appropriation and distribution thereof as proposed by the Board of Directors:

- net income for the 2011 financial year	€152,356,641
- retained earnings carried forward	€103,403,646
<b>- total</b>	<b>€255,760,287</b>

### Appropriation:

- dividend	€67,350,000
(on the basis of 100% of share capital, i.e. 44,900,000 shares having a nominal value of €4 each)	
- allocation to other reserve accounts	€38,410,287
- retained earnings	€150,000,000

and accordingly fixes the dividend to be distributed for the 2011 financial year at the gross amount of €1.50 per share (excluding social contributions).

The said dividend shall be released for payment as of May 11, 2012, at the registered office and by the banks, pursuant to the provisions relating to the dematerialization of transferable securities.

The Ordinary General Meeting records that the dividends paid out per share, for a comparable number of shares, in the three previous financial years were as follows:

<b>Financial year</b>	<b>Dividend paid out</b>
2008	€1.50
2009	€1.50
2010	€1.50

It is noted that the aforementioned dividend amounts take account of all existing shares. When released for payment, the dividends on treasury shares will be allocated to the "retained earnings" account.

The dividends are eligible for a tax allowance at the rates and on the conditions specified in Article 158-3 of the French General Tax Code.

## FOURTH RESOLUTION

*(Approval of regulated agreements)*

Further to taking cognizance of the special report issued by the Statutory Auditors relating to operations specified in Article L. 225-38 of the French Commercial Code, the Ordinary General Meeting formally acknowledges the conclusions of the said report and approves the agreements specified therein.

## FIFTH RESOLUTION

*(Authorization to empower the Board of Directors to purchase, hold or transfer Company shares and approval of the share buy-back program)*

Further to taking cognizance of the Board of Directors' special report and the description of the share buy-back program specified in the annual report, the Ordinary General Meeting hereby authorizes the Board of Directors to purchase, hold or transfer Company shares, with the possibility of sub-delegation in compliance with the provisions specified by law, and subject to compliance with currently prevailing legal and regulatory provisions, in particular in accordance with the terms and obligations specified in Articles L225-209 to L225-212 of the French Commercial Code, European Regulation no. 2273/2003 of December 22, 2003 in application of European Directive

no. 2003/6/EC of January 28, 2003, and market practices permitted by the AMF<sup>(1)</sup>.

The Company shall be entitled to acquire, sell, transfer or exchange all or part of the shares thus acquired, using all means in accordance with currently prevailing legal and regulatory provisions, and in compliance with the limits specified below:

- the unit purchase price shall not exceed €100 per share (excluding acquisition costs);
- the total amount of shares held shall not exceed 10% of the Company's share capital; the said 10% threshold shall be ascertained on the effective buy-back date. The said limit shall be equal to 5% of share capital as regards the objective specified in (c) below. Taking into account the shares already held by the Company, at January 1, 2012 the 10% limit corresponded to a maximum number of 3,480,574 shares having a nominal value of €4 each, representing a maximum amount of €348,057,400.

If applicable, the Company shall be entitled to the dispensations specified in Article 241-3 of the AMF General Regulations. The said operations shall be performed in compliance with the rules stipulated in Articles 241-1 to 241-6 of the AMF General Regulations as regards market conditions and trading periods.

In application of this resolution and within the limits authorized by currently prevailing regulations, shares may be acquired, sold, exchanged or transferred in one or several installments, using all means, on all markets and by private agreement, including via the acquisition or sale of blocks of shares; the said means include the use of derivative financial and bond agreements for the purpose of (no order of priority being specified):

- (a) allocating shares to employees and company officers, in particular under of employee profit-sharing and performance-related pay schemes.
- (b) ensuring the development of the share market via a liquidity agreement which complies with the code of practice of the French Association for Financial Markets (AMAFI) as acknowledged by the AMF.
- (c) holding Company shares and subsequently remitting these by way of payment or exchange in the scope of external growth operations in compliance with market practices permitted by the AMF.
- (d) cancelling shares within the maximum legal limit, subject, in such case, to the Extraordinary General Meeting voting a specific resolution.

The general meeting decides that the Board of Directors shall be entitled to implement this resolution at any time during a period of 18 months with effect from this general meeting, including during public purchase or

exchange offerings, but restricted and subject to the abstention periods specified by the law and AMF General Regulations.

This authorization annuls and replaces the authorization granted by the Ordinary General Meeting of May 6, 2011.

The general meeting grants all powers to the Board of Directors, with the option of delegation, for the purpose of:

- implementing this authorization and continuing to carry out the share buy-back program, allocating or re-allocating the shares acquired for the various purposes in compliance with legal and regulatory provisions;
- undertaking adjustments of unit prices and the maximum number of shares to be acquired in proportion to the change in the number of shares, or the nominal value thereof, resulting from possible transactions relating to the Company's share capital;
- placing all Stock Market orders on all markets or undertaking transactions outside such markets;
- entering into all agreements, in particular for the purpose of keeping share purchase and sale registers, filing all declarations with the AMF and all other bodies;
- undertaking all declarations and other formalities, and generally undertaking everything necessary.

The Board of Directors shall inform the general meeting of operations undertaken in application of this authorization

## **SIXTH RESOLUTION**

*(Renewal of a director's mandate)*

Further to a proposal by the Board of Directors, the Ordinary General Meeting decides to renew the mandate of the director Mr. Raynald Dreyfus for a three year term until the end of the 2015 Ordinary General Meeting convened to approve the financial statements for the 2014 financial year.

## **SEVENTH RESOLUTION**

*(Powers)*

The Ordinary General Meeting hereby grants all powers to the bearer of a copy or abstract of the minutes of this meeting for the purpose of performing all legal or administrative formalities, filings and publicity specified by currently prevailing legislation.

(1) AMF: French financial market authority

# FINANCIAL RESULTS FOR THE LAST FIVE FINANCIAL YEARS

## ARTICLES R. 225-81, R. 225-83 AND R. 225-102 OF THE FRENCH COMMERCIAL CODE

(in euros)	2007	2008	2009	2010	2011
<b>1) SHARE CAPITAL AT YEAR END</b>					
Share capital	187,084,800	179,600,000	179,600,000	179,600,000	179,600,000
Number of shares issued	46,771,200	44,900,000	44,900,000	44,900,000	44,900,000
<b>2) OPERATIONS AND RESULTS OF THE YEAR</b>					
Sales net	510,432,697	511,841,942	448,708,588	444,001,111	484,696,600
Net profit before tax, profit-sharing, amortization and provisions	204,175,655	201,208,409	186,205,363	175,735,104	211,190,319
Corporate income tax	18,005,000	22,621,500	28,903,959	20,414,515	15,286,066
Employee profit sharing for the year	5,415,687	5,332,772	4,849,805	3,982,186	4,029,869
Net profit after tax, amortization and provisions	82,336,178	103,414,454	124,861,843	118,026,898	152,356,641
Distributed profit	70,156,800	67,350,000	67,350,000	67,350,000	67,350,000
<b>3) DATA PER SHARE</b>					
Net profit after tax and profit sharing, but before amortization and provisions (based on a comparable number of shares)	4.03	3.86	3.40	3.37	4.27
Net profit after tax, profit-sharing, amortization and provisions (based on a comparable number of shares)	1.83	2.30	2.78	2.63	3.39
Dividend per share	1.50	1.50	1.50	1.50	1.50
<b>4) EMPLOYEES</b>					
Number of employees	842	850	848	859	862
Total payroll <sup>(1)</sup>	37,860,259	38,720,960	40,694,345	41,518,392	43,128,593
Total amount paid in social security and other contributions (social security, charitable works, etc.)	18,482,985	18,191,928	19,044,121	19,872,426	20,442,672

(1) Excluding pre-retirement payments on termination of employment.

# DOCUMENT DISPATCH APPLICATION FORM (USE IS OPTIONAL)

## **ORDINARY GENERAL MEETING OF MAY 4, 2012**

### **Application for dispatch of documents and information**

I, the undersigned .....

Residing .....

Holder of ..... registered shares, having taken cognizance of the documents enclosed with this form relating to the aforementioned General Meeting, request that the Company Vicat sends me the documents specified in Article R. 225-83 of the Commercial Code, in application of Article R. 225-88 of the said same Code.

Signed in ..... on ..... 2012

(signature)

In compliance with the 3rd paragraph of Article R. 225-88 of the Commercial Code, any shareholder, further to a single application, is entitled to obtain dispatch of the aforementioned documents and information when each subsequent shareholders' meeting is held. The said application shall be issued on paper and addressed to the Company Vicat in Paris La Défense. This form is for the exclusive use of shareholders who wish to receive the legally specified documentation.

# NOTES

# NOTES



**A French société anonyme  
with a share capital of €179,600,000**  
Registered Office: Tour Manhattan  
6, place de l'Iris 92095 Paris -  
La Défense Cedex - France  
Registered with the Trade and  
Companies Register of Nanterre  
under the number 057 505 539.  
[www.vicat.fr](http://www.vicat.fr)

