

Results for H1 2011

- Turnover: +14.7% to €366.4 million
- Current operating profit: +43% to €11.0 million
- Net group profit: +28% to €6.8 million

IFRS – €m	H1 2011 ⁽¹⁾	H1 2010	Change %
Turnover	366.4	319.3	+14.7%
Current operating profit	11.0	7.7	+43.4%
Current operating margin	3.0%	2.4%	-
Net profit	7.3	5.5	+32.1%
Net margin	2.0%	1.7%	-
Net group profit	6.8	5.4	+27.8%

⁽¹⁾ The Company's statutory auditors have performed a limited audit of the accounts. The figures include those of the company LNTF since 1st March 2010, the companies Fenêtres LAPCO, Vendée Béton and Préfa Pays de Loire since 1st January 2011 and 100% Point Bois since 1st January 2011 (50% in 2010).

Revenue growth

VM Matériaux posted good sales performance for the six months ended 30 June 2011, with turnover increasing by 14.7% (7.6% like-for-like) to €366.4 million. The three business divisions (Materials trading, Concrete industry and Industrial joinery) contributed to this performance and the good trend reflects the success of VM Matériaux's development strategy in a more favourable market conditions.

Higher margins

Consolidated gross profit rose with turnover to €134.9 million, a 16.9% increase over H1 2010. The gross margin improved by 0.6 points to 36.8% of turnover.

The current operating margin came in at 3.0% of turnover in H1 2011, a 43.4% increase over H1 2010 despite higher volumes and fuel prices. The Group continued to improve its operating margin and control costs while maintaining revenue growth.

Net group profit was 27.8% higher at €6.8 million (€5.4 million in H1 2010), for a net margin of 2.0%.

Financial equilibrium

The Group had total equity of €138.4 million and a net debt ratio of 95% at 30 June 2011 (97% at 30 June 2010), a traditionally working capital-intensive time of year.



Outlook for 2011

VM Matériaux's semi-annual performances confirm the continuing favourable development of the Group's operations despite the uncertainty of macroeconomic conditions at present.

It should also be noted that, following a capital increase subscribed by Queguiner Group, VM Matériaux reduced its stake in Financière LNBTP from 100% to 50%.

NEXT PRESS RELEASE:

Q3 2011 turnover on 7 November 2011 – after stock exchange closes

All our financial communications are available at our website: www.vm-materiaux.fr

ABOUT VM MATÉRIAUX

The VM Matériaux Group focuses on three business sectors of the building industry:

- *Building distribution (70% of total turnover): distribution of building materials for the construction and public works sector, through a network of 116 specialized branch offices (including 24 overseas) providing locally-based advice to professional and DIY customers; the Group is also present in China, where it trades in natural stone for exterior work and interior decoration;*
- *Concrete industry (11% of total turnover): manufacture of ready-to-use and industrial concrete (slabs, paving, breeze blocks and prefabricated facade components);*
- *Industrial joinery (19% of total turnover): manufacture of exterior joinery (windows and doors in PVC, aluminium or wood), closures (roller shutters, gates, garage doors) and wood structures (trusses, traditional frames and wood panels).*

Originally based in the Vendée region, VM Matériaux now employs close to 3,000 people and is active in Western France and the French overseas departments as well as in China and Canada. In 2010, the Group generated total turnover of €630.6 millions.

VM Matériaux is listed on NYSE-Euronext Paris, Compartment C

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