



PRESS RELEASE

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Fiscal year 2011 results

- Turnover: +12.1% to €707.0 million
- Current operating profit: +33.9% to €22.0 million
- Net group profit: €12.7 million

IFRS – €m	2011 ⁽¹⁾	2010	Change like-for-like
Turnover	707.0	630.6	+12.1%
Current operating profit	22.0	16.4	+33.9%
Current operating margin	3.1%	2.6%	-
Net profit	13.5	16.0	-15.7%
Net margin	1.9%	2.5%	-
Net group profit	12.7	15.4	-17.7%

⁽¹⁾ Figures include the company LNTP since 1st March 2010, the companies Fenêtres Lapco, Vendée Béton and Préfa Pays de Loire since 1st January 2011 and 100% of Point Bois since 1st January 2011 (50% in 2010).

Today, VM Matériaux released its audited results for fiscal year 2011. The consolidated financial statements were reviewed by the Supervisory Board of VM Matériaux at its 14th March 2012 meeting.

2011: all divisions post good performances

The VM Matériaux Group posted turnover of €707.0 million for the full 12 months of 2011, a year-on-year increase of 12.1% (+5.6% like-for-like). All of the Group's operations contributed good performances.

Higher margins

Consolidated gross profit rose with turnover to €261.9 million in 2011, a 14.6% year-on-year increase. The gross margin improved by 0.8 points to 37.0% of turnover.

The current operating margin came in at 3.1% of turnover in 2011, a 33.9% increase over 2010 despite higher volumes and fuel prices. The Group continued to improve control costs while maintaining turnover growth.

The Group's net profit amounted to €13.5 million, versus €16.0 million in 2010. The decrease is attributable to an unfavourable base effect, as 2010 net profit included €6.1 million in non-recurring profit items, primarily on the consolidation of the Concrete division.

Stronger financial structure

The Group's financial position was sound at 31 December 2011, with equity increasing by €143.0 million year-on-year. Net debt was stable year on year at €127.4 million, for a gearing ratio of 89%.





Proposed dividend of €1.30 per share

At its AGM on 25 May 2012, VM Matériaux will ask shareholders to approve a dividend of €1.30 per share in respect of fiscal 2011.

Strategic growth focus in 2012

Despite strong fundamentals, VM Matériaux, is approaching fiscal 2012 with caution and the intention to leverage its many strengths:

- energy savings initiatives in a structurally buoyant market;
- a strategy of innovation, with the Group's écoSOLUTIONS programme providing concrete solutions to successfully weather the adoption of the new "RT 2012" energy efficiency regulations for new buildings;
- growing activities such as Public works (LNTP), with the creation of two new branch offices in 2012, and the Industrial joinery (recent growth outside France) and Concrete industry (creation of a new plant) divisions.

VM Matériaux is maintaining its strategy of balancing organic and external growth by pursuing projects offering new sources of growth.

NEXT PRESS RELEASE: Q1 2012 turnover on 9 May 2012 (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 118 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 2011, the Group generated total turnover of €707.0 million.

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

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