



## Results as of June 30<sup>th</sup>, 2009

- Turnover: €311.2 million
- Current operating profit: €9.9 million
- Net group profit: €5.7 million

IFRS – €m	1 <sup>st</sup> half year 2009 <sup>(1)</sup>	1 <sup>st</sup> half year 2008 <sup>(2)</sup>	Var. %	2008 (Reminder)
Turnover	311.2	345.1	-9.8%	656.1
Current operating profit	9.9	18.2	-45.7%	34.0
<i>Current operating margin</i>	<b>3.2%</b>	5.3%	-	5.2%
Net profit	5.8	10.9	-46.4%	19.8
<i>Net margin</i>	<b>1.9%</b>	3.1%	-	3.0%
Net group profit	5.7	10.4	-45.5%	19.0
Gearing	91%	93%	-	73%

<sup>(1)</sup> The figures are audited. They include Vendôme Fermetures integrated since 1<sup>st</sup> May 2009, BTP Services since 1<sup>st</sup> January 2009, and Bestkind, L Diffusion, BTP Charpentes intergrated over 2008.

<sup>(2)</sup> Figures as of 30 June 2008 have been readjusted following the retrospective application of the interpretation of the IFRIC 13 "Customer Loyalty Programmes".

### > 1<sup>st</sup> half year 2009 activity and results

In the first half of the 2009 financial year, the VM Matériaux group recorded €311.2 million turnover, down by 9.8% compared to the same period of 2008 financial year (-14.5% like-for-like). The downturn in activity, explained by an ever-troubled economic situation in the construction sector, weighted down the Group's operating profit. Thus, the current operating margin at the end of June 2009 was 3.2% against 5.3% a year earlier. Net Group profit stands at €5.7 million, against €10.4 million a year earlier.

### > Financial structure

At 30 June 2009, the Group shows shareholders' equity of €109.2 million. The application of the law on economic modernisation (LME), unfavourably impacting payment terms, was compensated by the measures implemented by the Group in the second half of 2008. Thus, the net debt ratio, the level of which is usually high at 30 June considering the seasonality of the activity, reached 91% at the end of June 2009 against 93% a year earlier.

### > 2009 outlook

In an uncertain economic environment, the Group remains cautious and continues its rigorous management policy in order to preserve its economic fundamentals.

In the second half, VM Matériaux intends to continue its operating cost cutting programme while preserving the long term, i.e. jobs and assets.



The Group remains extremely vigilant over its financial structure: maintaining of the stock optimisation plan, careful management of customer credit and debt control actions.

Structured and armed to pass through the crisis, and positioned on a construction market that remains structurally buoyant, the group reserves the possibility to seize eventual external growth opportunities with rapid return on investment.

### COMMUNICATION CALENDAR:

3 <sup>rd</sup> quarter turnover	Wednesday 4 November 2009, after stock exchange
2009 turnover	Wednesday 10 February 2010, after stock exchange
2009 annual results	Monday 15 March 2010, after stock exchange

**Find all the financial information on [www.vm-materiaux.fr](http://www.vm-materiaux.fr)**

### ABOUT VM MATÉRIAUX

VM Matériaux group works in the Building industry, centred on three areas of business:

- *Building material trading (75% of turnover managed): distribution of materials for the building and public works sector, with a network of 116 specialised agencies (incl. 22 overseas), offering locally-based advice to industry professionals and DIY customers; the group is also present in China, where it has a sourcing activity, but also trades in natural stone for external work and interior decoration;*
- *The Concrete industry (12%): industrial pre-cast and ready-mix concrete (slabs, paving, blocks and prefabricated facade components);*
- *Industrial joinery (13%): manufacture of windows (PVC, aluminium, wood) and closures (doors, shutters, garage doors, portals, fences), and wooden structures (truss, traditional framework and wood panels).*

*The Group was originally based in the Vendée region but is now multi-regional. It employs more than 3.000 people and is developing its business over Western France and in the overseas departments. The Group achieved a turnover of €656.1 million in 2008.*

**VM Matériaux is quoted on NYSE- Euronext Paris, Compartment C. Index: SBF 250, CAC Mid & Small 190  
Codes: ISIN FR0000066540, Reuters VMMP.PA, Bloomberg VMM.FP, Mnemonic: VMMA**

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