



Results for fiscal year 2009

- Turnover: €609.4 million
- Current operating profit: €21 million
- Net group profit: €13.4 million

VM Matériaux released its audited results for fiscal year 2009. The consolidated financial statements were reviewed by the Supervisory Board of VM Matériaux at its meeting of 11 March 2010.

IFRS – €m	2009 ⁽¹⁾	2008 ⁽²⁾	Change
Turnover	609.4	655.5	-7%
Current operating profit	21.0	34.0	-38.2%
Current operating margin	3.4%	5.2%	-
Net profit	13.7	19.8	-30.4%
Net margin	2.3%	3.0%	-
Net group profit	13.4	19.0	-29.2%
Gearing	66%	73%	-

⁽¹⁾ Figures include Vendôme Fermatures since 1 May 2009; BTP Services since 1 January 2009; and Bestkind, L Diffusion and BTP Charpentes, which were first consolidated during 2008.

⁽²⁾ Figures at 31 December 2008 were restated following the retrospective application of IFRIC 13 "Customer Loyalty Programmes".

> Decline in sales has been contained, margins improved in 2nd half

The VM Matériaux group's total turnover declined by 7% (-12.9% like-for-like) to €609.4 million in 2009, while new housing starts fell 16.7% during the same period.

Current operating profit came to €21 million in 2009; the decline in the current operating margin reflects continuing troubled conditions in the construction market. In H2 2009, the Group benefited from the full effect of its plan to adapt to economic conditions, and the operating margin rose 0.5 points to 3.7% (3.2% in H1 2009).

Net income group share came to €13.4 million, against €19 million the previous year. This includes the impact of €1.5 million in negative goodwill on the acquisition of the assets of Vendôme Menuiserie.

> Stronger financial structure

As of 31 December 2009, the Group had €118 million in equity. Net debt amounted to €77.3 million, for a gearing ratio of 66%, against €79.9 million and a 73% gearing ratio the previous year. The impact of the application of the French Economic Modernisation Act (LME), which had an adverse effect on payment terms, was offset by an improvement in working capital and the Group's selective investment policy.

> Proposed dividend of €1.40 per share

At its AGM of 28 May 2010, VM Matériaux will offer its shareholders a dividend of €1.40 per share.

> Outlook for 2010: maintenance of a prudent strategy

The Group remains cautious for fiscal year 2010, and is pursuing a stringent management policy in order to preserve its economic fundamentals.

VM Matériaux will continue to pursue a particularly selective investment policy, favouring developing sectors such as green building and those which represent sources of growth, such as public works.

The Group intends to retain its ability to take full advantage of the recovery, which should not be long in coming in a market whose potential remains structurally high due to a lack of available housing in France and thanks to measures stemming from the French Grenelle environmental initiative.

NEXT PRESS RELEASE: 1st quarter 2010 turnover on 11 May 2010, after stock exchange closes

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

ABOUT VM MATÉRIAUX

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

- *Building material trading (71% of turnover managed): distribution of materials for the building and public works sector, with a network of 119 specialised agencies (incl. 24 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 (17%): manufacture of windows and doors (PVC, aluminium, wood) and closures (shutters, garage doors, portals), 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 €609.4 million in 2009.

VM Matériaux is listed 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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