H1 2013 results

- Turnover: €338.3 million
- Current operating profit: €7.7 million
- Net group profit: €5.4 million

<table>
<thead>
<tr>
<th>IFRS – €m</th>
<th>H1 2013(1)</th>
<th>H1 2012</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>338.3</td>
<td>348.5</td>
<td>-2.9 %</td>
</tr>
<tr>
<td>Current operating profit</td>
<td>7.7</td>
<td>4.5</td>
<td>+70.3 %</td>
</tr>
<tr>
<td>Current operating margin</td>
<td>2.3 %</td>
<td>1.3 %</td>
<td>-</td>
</tr>
<tr>
<td>Net profit</td>
<td>6.0</td>
<td>2.3</td>
<td>+166.5 %</td>
</tr>
<tr>
<td>Net margin</td>
<td>1.8 %</td>
<td>0.7 %</td>
<td>-</td>
</tr>
<tr>
<td>Net Group profit</td>
<td>5.4</td>
<td>1.9</td>
<td>+181.9 %</td>
</tr>
</tbody>
</table>

(1) The company statutory auditors have performed a limited audit of the accounts.

Group profitability improves during H1 2013

VM Matériaux posted turnover of €338.3 million for the six months ended 30 June 2013, in line with the same period in the 2012 financial year (down 2.9% on a current basis and down 0.3% at constant scope restated). The Group held up well in a difficult competitive environment and a still weakened housing construction market.

Operating profitability improved to 2.3% of turnover from 1.3% for the comparable period in 2012. Current operating profit amounted to €7.7 million compared with €4.5 million in H1 2012.

The strong H1 2013 results reflect the success of the adaptation plan that VM Matériaux announced at end-2012. The full range of cost-cutting measures brought savings of €8.2 million during H1, including:
- a 6.3% decrease in external costs (insurance, rentals, transport)
- a 5.8% reduction in personnel costs following the plan’s implementation
- a halving in the cost of customer risk, thanks to a disciplined management policy.

At the end of H1 2013, VM Matériaux is in line with its target for improving operating profitability.

The improvement in operating profitability, income from asset sales and reversals of provisions boosted net Group profit to €6.0 million from €2.3 million at end-June 2012.

Financial structure: debt declines

In accordance with the measures announced, the Group completed the sale of non-strategic assets that generated cash of nearly €10 million and by a large decline in its internal investment programme (€2.8 million at 30 June 2013 compared with €9.6 million at 30 June 2012).

In addition to these measures, the absence of a dividend payment and improved profitability enabled the Group to reduce its net debt to €135.7 million from €156.6 million a year earlier. The Group’s gearing ratio, traditionally high at this time of year because of the seasonality of its business, was 107% compared with 111% at 30 June 2012.
Evolution of the Supervisory Board

In accordance with the Articles of Association, the Group’s Annual General Meeting on 31 May 2013 renewed the appointments of Supervisory Board members for a three-year period. After 15 years’ service, Hubert Robin was replaced by his daughter, Marie-Laure Robin Ravenau. Guylène Ardouin, head of the Boufféré sales operation, succeeded Armand Fournier as employee shareholders’ representative.

Following the Annual General Meeting, Jérôme Caillaud was appointed Chairman of the Supervisory Board and Olivier Robin Vice-Chairman.

Strategy and outlook

The Group remains confident in its fundamentals and is pursuing its adaptation project as well as its programme of selling off non-strategic assets.

By deploying a new organisation within the Materials trading division, and with the arrival of the business’ new Chief Executive Officer, Frédéric Marmouzet, the Group is continuing to set up its new sales operation. At the same time, through its innovation policy, it continues to solidify its positioning as a specialist in constructive solutions and to help its customers to meet the challenge of changing construction standards.

NEXT PRESS RELEASE: Q3 2013 turnover on 4 November 2013 (after stock exchange closes)

ABOUT VM MATÉRIAUX

The VM Matériaux Group focuses on three business sectors of the building industry: Materials trading, the Concrete industry and Industrial joinery. Originally based in the Vendée region, VM Matériaux now employs over 2,700 people and is active in Western France and the French overseas departments as well as in China and Canada. In 2012, the Group generated total turnover of €689.6 million.

VM Matériaux is listed on NYSE-Euronext Paris, Compartment C
Indexes: PAX, Gaia Index
Codes: ISIN FR0000066540, Reuters VMMP.PA, Bloomberg VMM.FP, Ticker: VMMA

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