

1st half-year results 2007

- Turnover: **+ 17.2%**
- Net group profit: **+ 44.6%**

IFRS - Consolidated M€	1 st half year 2007*	1 st half year 2006	Var. %	2006
Turnover	298.1	254.3	+ 17.2%	503.7
Current operating profit	16.7	12.5	+ 33.4%	26.2
Current operating margin	5.6%	4.9 %	-	5.2 %
Net profit	11.1	7.9	+ 40.6%	16.3
Net group profit	11.0	7.6	+ 44.6%	15.8
Net group margin	3.7%	3.0%	-	3.1%
Debt / own funds	88%	60%	-	36%

* The figures have been audited and include the acquisition of Paul Thébault, Joseph Cottrell, Point Bois, CIOP Moisan, Quartz and Béton 17.

> Business growth

As of 30 June 2007, VM Matériaux achieved first half-year turnover of €298.1 million, up 17.2% (+ 7.4% like-for-like). The Group's three activities (building material trading, Concrete industry and Industrial joinery) all contributed to this performance.

> Increased margins

Current operating margin, in the 1st half of 2007, represented 5.6% of turnover, which was a significant increase compared to the figure for the 1st half of 2006. This growth was both due to increased gross margin and well-managed expenses. Attributable profit increased by 44.6% to €11 million (compared to €7.6 million at the end of June 2006).

> Acquisitions contributed to the Group's income

Acquisitions made by VM Matériaux since 1 January 2007 have represented €25 million of turnover in the first half-year 2007 and progressively contributed to the Group's income, confirming the Group's ability to incorporate new entities quickly. In view of these operations, the Group's gearing, as of June 30th, came to 88% of equity (versus 60%, as at end of June 2006).

> Increased stake in the Joinery Division

VM Matériaux, which was holding an 82%-stake in Atlantem (the Group's Joinery Division), as of 31 December 2006, increased this stake to 100% in two stages: 98% in the first half-year and 100% in the second half-year. An accretive effect is expected, as of the 2007 financial year.

> Outlook for 2007

In the 2nd half-year, the VM Matériaux group will continue its growth strategy, balanced between internal and external growth, with the main purpose of increasing its presence in western France and in France's overseas departments, as well as consolidating synergies.

In view of its half-year performances, VM Matériaux is reviewing upwards its target to €590 million, an increase of 17.1% compared to 2006.

ABOUT VM MATÉRIAUX

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

- *Building material trading (74% of turnover managed): distribution of materials for the building and public works sector, with a network of 89 specialised agencies, offering locally-based advice to industry professionals and DIY customers;*
- *the Concrete industry (13%): industrial pre-cast and ready-mix concrete;*
- *Industrial joinery (13%): a full range of fittings for outside use (PVC, aluminium or wooden windows, roller shutters, front doors) and industrial frames.*

The Group was originally based in the Vendée region but is now multi-regional. It employs 2,600 people and is developing its business over Western France and in the overseas departments. The Group achieved a turnover of 503.7 M€ in 2006.

***VM Matériaux is quoted on l'Eurolist, Compartiment B. Index: SBF 250, CAC Mid & Small 190
Codes: ISIN FR0000066540, Reuters VMMP.NT, Bloomberg VMM.FP, Mnemo: VMMA***

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