



**Annual Results 2005**  
**Further increase in profits**  
**Favourable outlook for 2006**

<b>IFRS - Consolidated (€m)</b>	<b>2005</b>	<b>2004</b>	<b>Var. %</b>
Turnover	459.5	423.8	+ 8.4%
Current operating profit	25.2	20	+ 25.7%
<i>Current operating margin</i>	<i>5.5%</i>	<i>4.7%</i>	
Net profit	15.5	11.9	+ 30.4%
<i>Net margin</i>	<i>3.4%</i>	<i>2.8%</i>	
Net profit - group share	14.8	11.5	+ 28.9%
Debt/Capital	54%	59%	

*The 2005 data include the acquisition of SCTPI*

**Increase in sales and further improvement in margins**

The consolidated turnover for the 2005 financial year was €459.5m, an increase of 8.4% compared to the 2004 financial year (+ 7.8% for identical scope). The good direction of the three activities (material trading, concrete production and industrial joinery) allowed the Group to exceed its annual turnover objective, which had already been revised upwards in October 2005.

The current operating profit of €25.2m shows a growth of 25.7%. This performance is fed by a further increase in gross margin and a limited growth in operating expenses.

Each of the three activities contributed to this progression.

The net profit increased from 30.4% to €15.5m, supported by a significant drop in finance charges resulting from good control of operating capital requirements.

### **Strengthened financial structure**

At 31 December 2005, the Group has capital of €61.5m giving an indebtedness ratio of 54% against 59% at the end of 2004.

### **Dividend + 36%**

A distribution of a dividend of €3 per share, an increase of 36% on the preceding year, will be proposed to the general meeting which will be held on 2 June 2006.

### **Increase in share trading and admission in Compartment B**

During 2005, the volume of trades in VM Matériaux shares increased by 59%. This increase has accelerated since January 2006 with 1,120 shares exchanged on average per day (+14% / 2005).

In January 2006 *Euronext Paris* admitted the Group to compartment B of *Eurolist*<sup>TM</sup>, which is dedicated to medium shares.

### **Outlook**

On 6 January 2006, the Group acquired the majority of the capital of a general trading company located in Montauban, which achieved a 2005 turnover of €5.5m with 13 staff.

VM Matériaux has also decided to sponsor Jean Le Cam for the next Vendée Globe (2008/2009). A partnership that should allow the Group to develop its brand recognition and increase traffic in its branches.

For VM Matériaux 2006 should represent a further year of sustained growth due to the favourable direction of the construction and renovation market, supported by the continuation of the reduced VAT rate of 5.5%.

The Group is confident in the pursuit of organic development that will benefit from acceleration in internal investment throughout the year.

*Next press release: 1st quarter 2006 turnover, 27 April 2006.*

### **About VM Matériaux**

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

- *Building material trading (76% of turnover managed): distribution of materials for the building and public works sector, with a network of 80 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 (11%): 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 2000 people and is developing its business over Western France and in the overseas departments.*

*VM Matériaux is listed in the B compartment of Eurolist Paris.  
Index: SBF 250, CAC Mid & Small 190  
Codes: ISIN FR0000066540, Reuters VMMP.NT, Bloomberg VMM.FP, Mnemonic: VMMA*

See all of our financial information at [www.vm-materiaux.fr](http://www.vm-materiaux.fr)

## Your contacts

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