



Press release
L'Herbergement, 13 September 2010, 18:00

1st half-year 2010 results

- Turnover: €319.3 million
- Current operating profit: €7.7 million
- Net group profit: €5.4 million

IFRS – €m	H1 2010 ⁽¹⁾	H1 2009	Change %
Turnover	319.3	311.2	+2.6%
Current operating profit	7.7	9.9	-22.6%
Current operating margin	2.4%	3.2%	-
Net profit	5.5	5.8	-5.6%
Net margin	1.7%	1.9%	-
Net group profit	5.4	5.7	-5.7%

⁽¹⁾ The Company's statutory auditors have performed a limited audit of the accounts. The figures include those of the companies Vendôme Fermetures since 1st May 2009 and LNTP since 1st March 2010, and 100% of Isiland since 1st January 2010 (50% in 2009).

Revenue has been stabilized

VM Matériaux posted turnover of €319.3 million during the first half of 2010, a 2.6% increase year on year (-3.1% like-for-like). The Group stayed cautious in a market that remains weakened, selling two DIY stores and shutting down three unprofitable branches in the Trading division. Combined with the accidental shutdown of a concrete plant, these items had a cumulated impact of €4 million on turnover.

A stronger contribution from the Industrial Joinery division allowed the Group to increase gross margin to 36.2% during the period (35.3% the previous year), despite increased pressure on prices in the Trading and Concrete divisions. The Group's current operating profit fell to €7.7 million from €9.9 million for the six months ended 30 June 2009, impacted by the increase in external charges on the strong growth of the Industrial Joinery division and the €1.5 million increase in accruals for paid vacations. Helped by lower financial expenses and a tax savings on Vendôme Fermetures, net group profit declined only 5.7% to €5.4 million.

Financial equilibrium

As at 30 June 2010, the Group had €119 million in equity. Net debt, which is attributable in part to the seasonality of the business and also to the application of the French Economic Modernization Act (LME), came to €115.1 million, or 97% of capital (91% the previous year).



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Ability to bounce back remains intact

The construction sector is showing the first signs of recovery, with a marked increase in the number of building permits issued. This increase is, however, expected to be reflected only gradually in housing starts. Under these conditions, VM Matériaux is keeping to a prudent financial strategy and a selective investment policy, in order to remain fully capable of taking advantage of the expected start-up in the sector.

By 2011-2012, the structural need for new housing and the impact of measures to promote energy savings - encouraged by the French Grenelle environmental initiative - are expected to strengthen the market. VM Matériaux has therefore taken a strong and structured position in the "green building" segment, so as to take advantage of these new markets and establish itself as a key partner.

NEXT PRESS RELEASE:

Q3 2010 turnover on 9 November 2010, after stock exchange closes

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

ABOUT VM MATÉRIAUX

The VM Matériaux Group is focused on three different segments of the building industry:

- *Materials trading (71% of total turnover): distribution of building materials for the construction and public works sector, through a network of 117 specialized branches (including 24 overseas) providing locally-based advice to professional and DIY customers; the Group is also present in China, where it has a sourcing activity and trades in natural stone for exterior and interior decoration;*
- *Concrete industry (12% of total turnover): manufacture of ready-mix and industrial pre-cast concrete (slabs, paving, breeze blocks and prefabricated facade components);*
- *Industrial joinery (17% of total turnover): manufacture of exterior joinery (windows and front doors in PVC, aluminium or wood), closures (rolling shutters, gates, garage doors) and wood structures (trusses, traditional frames and wood panels).*

Originally based in the Vendée region, VM Matériaux is now multi-regional, employs more than 3.000 people and is developing its business in Western France and the French overseas departments. In 2009, the Group generated turnover of €609.4 million.

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

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