



FISCAL YEAR 2014 RESULTS

Turnover: €590.9 million

Current operating profit: €4.5 million

Net Group profit: €1.2 million

Cut in debt despite a weak market backdrop Internal investment programme resumes

L'Herbergement, 17 March 2015, 18:00 –VM Matériaux has released its audited full-year results for 2014.

The Group's consolidated financial statements were examined by the Supervisory Board at its meeting of 9 March 2015.

IFRS – € million	2014	2013 ¹	Var. %
Turnover	590.9	634.5	-6.9%
Current operating profit	4.5	16.4	-72.6%
<i>Current operating margin</i>	<i>0.8%</i>	<i>2.6%</i>	-
Net profit	1.0	13.1	-
<i>Net margin</i>	<i>0.2%</i>	<i>2.1%</i>	-
Net Group profit	1.2	12.2	-

(1) Figures restated to reflect the application of IFRS 10 and 11 from 1 January 2014.

Profit impacted by the slump in activity in a weak construction market

VM Matériaux posted turnover of €590.9 million for 2014, down 5.5% like-for-like² on 2013 (-6.9% at constant scope) as housing starts within the Group's target construction market slid 11.4%.

Dragged down by the drop in activity, gross margin fell 5.9% to €227.2 million (-€14.0 million on 2013). Elsewhere, the Group continued with its cost-cutting measures, achieving savings of €2.1 million primarily as a result of:

- a 1.8% cut in personnel costs,
- a 7.9% cut in depreciation and amortisation.

Operating profitability declined over the year, leading to a current operating profit of €4.5 million (0.8% of turnover versus 2.6% the previous year).

Group net profit amounted to €1.2 million in 2014 compared with €12.2 million the year before even if income from asset sales and reversals of provisions booked in 2013 are an unfavourable basis for comparison.

Less debt, more investment

In with its commitments, VM Matériaux was able to reduce its net debt by 12.3% in 2014 (€89.7 million as against €102.2 million in 2013) through the completion of the sale of assets and the implementation of a new factoring contract. At year-end, gearing stood at 70% compared with 77% at the end of 2013.

The Group resumed and more than doubled its internal investment programme (€11.3 million compared with €5.1 million in 2013) in order to renew its fleet and upgrade its production resources and logistics.

Proposed dividend payment of €0.35 per share

VM Matériaux will propose the payment of a dividend of €0.35 per share in respect of 2014 at its Annual General Meeting on 29 May.

Growth and outlook

In today's persistently uncertain market, VM Matériaux remains prudent as to the prospects of a recovery in the near term. The Group's priority is therefore to continue to strengthen its ties with customers and to offer them bespoke solutions to changing market demand, particularly as regards renovation work.

The new organisational structure set in place in 2014 is up and running, bringing greater efficiency to the Group's businesses by streamlining functional processes and strengthening sales and via the constant pursuit of innovation for products and services.

VM Matériaux remains confident of its fundamentals, its capacity to adapt and its disciplined management approach. 2015 will be a year of internal investment to underpin the growth of its different branches.

PEA-PME ELIGIBILITY

VM Matériaux confirms it meets all of the eligibility criteria for the Equity Savings Plan PEA-PME specified by the article D.221-113-5 of the application decree n° 2014-283 dated 4 March 2014:

- Employ fewer than 5,000 employees
- Annual turnover below 1,500 million euros or have a balance sheet total below 2,000 million euros

Accordingly VM Matériaux shares can be included in PEA-PME accounts.

⁽²⁾ Restated 2013 turnover excludes sales locations in Southwest France, VM Piegut, VM Limoges and Isiland.

NEXT PRESS RELEASE: 2015 Q1 turnover on 5 May 2015 (after stock exchange closes)

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

ABOUT VM MATERIAUX

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.

VM Matériaux is listed on NYSE - Euronext Paris, Compartment C

Indices: CAC SMALL, CAC MID & SMALL, CAC ALL

TRADABLE, **PEA-PME eligible**

Gaia Index: No. 1 in 2014, distribution sector

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Bloomberg VMM.FP, **Reuters** VMMP.PA

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