



# FISCAL YEAR 2013 RESULTS

Turnover: €651.8 million

Current operating profit: €16.5 million +46.6%

Net Group profit: €12.2 million

## Current operating profit up 47% and net debt declines as VM Matériaux performs in line with objectives

*L'Herbergement, 19 March 2014, 18:00 – Today, VM Matériaux released audited results for the full year 2013.*

*The consolidated financial statements were examined by the Supervisory Board of VM Matériaux at its 10 March 2014 meeting.*

IFRS – €m	2013	2012	Change like-for-like
<b>Turnover</b>	<b>651.8</b>	689.6	-5.5%
<b>Current operating profit</b>	<b>16.5</b>	11.3	+46.6%
<i>Current operating margin</i>	<i>2.5%</i>	<i>1.6%</i>	-
<b>Net profit</b>	<b>13.1</b>	-15.2	-
<i>Net margin</i>	<i>2.0%</i>	<i>-2.2%</i>	-
<b>Net Group profit</b>	<b>12.2</b>	-16.0	-

### Earnings recovered in 2013 as the reorganisation plan was swiftly implemented

For the full year 2013, VM Matériaux posted turnover of €651.8 million, down 1.7% from 2012 at constant scope restated (-5.5% at same scope). In the weaker construction market of 2013 (overall, construction declined 4.2% in the last 12 months), the Group showed good resilience in its Materials trading business (-1.6% at constant scope restated) and Industrial joinery (-0.2% at constant scope restated). The lower volumes had more impact on the Concrete industry business (-4.3% at constant scope restated), as it is oriented to new construction.

Nonetheless, the Group's operating profitability for the year improved sharply (2.5% of turnover compared with 1.6% the prior year) and current operating profit was in line with objectives, up 46.6% to €16.5 million compared with €11.3 million in 2012.

The 2013 earnings improvement reflects ongoing reorganisation efforts, announced by VM Matériaux in late 2012. Through a series of cost-cutting measures, the Group achieved savings of €17.2 million in 2013, with:

- an 8.2% reduction in external costs (insurance, leasing, transport)
- and a 5.2% reduction in personnel costs.

The improved operating profitability, income from asset sales and reversals of provisions enabled the Group to boost net profit to €13.1 million compared with a loss of €15.2 million in 2012.

### Debt reduced and balance sheet strengthened

Matching the set priorities, VM Matériaux sold assets in 2013 and considerably reduced the internal investment programme (€5.2 million in 2013 compared with €13.4 million in 2012). These actions enabled the Group to reduce net debt by more than €12 million.

In addition to these measures, better profitability and the absence of dividend payments enabled the Group to reduce net debt to €103.9 million compared with €129.9 million a year earlier. The Group's gearing reaches 78% compared with 107% at end-2012

## Proposed dividend payment of €1.10 per share

At the 23 May Annual General Meeting, VM Matériaux will propose payment of a dividend of €1.10 per share in respect of the 2013 financial year.

## Growth and outlook

In the changing environment of the construction industry, VM Matériaux is preparing for the future by adapting its organisation and operations.

In 2014, more decision-making will be delegated to operating management of the Group's businesses, with the goal of making each more efficient and agile and reconciling human scale and transparency. The new organisation will also enable VM Matériaux to centralise key leadership functions at Group level.

VM Matériaux remains confident on its fundamentals, its adaptability and its disciplined management approach to enable it to win back market share. It continues to strengthen the sales function at each of its branches and to develop innovative products throughout its industrial businesses.

**NEXT PRESS RELEASE:** Q1 turnover on 14 May 2014 (after Stock Exchange closes)

*All our financial communications are available on our website: [www.vm-materiaux.fr](http://www.vm-materiaux.fr)*

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### 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. In 2013, the Group generated total turnover of €651.8 million.*

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

**Indices: PAX, Gaia Index**

**Codes: ISIN FR0000066540, Ticker VMMA**

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

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