

PRESS RELEASE

**2011 results modified:
The €27.4m conversion of OCEANE bonds
has been reclassified as Shareholders' Equity
Net profit after this reclassification: +€6.5m**

La Seyne-sur-Mer, 2nd May 2012: Groupe VIAL (ISIN: FR0010340406 – Ticker: VIA), France's leading independent discount industrial joinery group, announces a change in presentation concerning its audited annual results for the year to 31st December 2011 approved by the Board meeting of 30th April 2012. The auditors' reports are being issued on 2nd May 2012*.

- **Modification in the presentation of accounts to 31st December 2011**

In agreement with the auditors, Groupe VIAL has carried out a modification of the presentation of its consolidated accounts to 31st December 2011, associated with the conversion of the OCEANE bonds.

This conversion operation was initially written down in accordance with the IFRIC 19 norm, with an impact of +€27.4 million on annual net profit, and not the IAS 32 norm, with an impact on consolidated reserves instead of the impact on the income statement.

Groupe VIAL has decided to apply the IAS 32 norm for the accounting treatment of the OCEANE bond conversion.

The impact of this change on 2011 consolidated accounts, approved by the Board meeting of 30th April 2012, is as follows:

- **Detailed impact**

<i>In millions of euros</i> <i>IFRS</i>	2011 modified	2011 initial
Sales	104.4	104.4
Gross margin	58.6	58.6
Recurring operating profit	-1.3	-1.3
Operating profit	-3.0	-3.0
Other financial income and charges	0	27.4
Net profit	6.5	33.9
<i>Attributable net profit</i>	<i>6.4</i>	<i>33.8</i>

* The Statutory Auditors draw attention in their report to notes 1.7, 1.9, 6.1.8 and 6.1.9 of the notes to the financial statements setting out the terms relating to the renegotiation of the Group's debt with the pool of banks, the impacts of the conversion of the OCEANE bonds and the adoption of the bankruptcy protection plan.

Total Shareholders' Equity thus remains unchanged at +€50.5 million.

The Group will publish its sales for the 1st quarter of 2012 on 14th May 2012.

About Groupe VIAL (www.groupe-vial.com)

Groupe VIAL, listed on Euronext Paris by NYSE Euronext since December 2006, sells and manufactures wood, aluminium and PVC products for the home such as doors, windows, gates and staircases. It offers an unmatched ratio of price to quality, thanks to full control of its supplies, its effective and modern production facilities and its vast distribution network, which at 31st December 2011 comprised 74 stores under the VIAL Menuiseries banner, including 4 in Spain, 1 in Portugal and 5 in Bolivia.

Commercial website: www.vial-menuiseries.com

Compartment C of Euronext Paris, part of the NYSE Euronext Group
Reuters: **VIA.PA** - Bloomberg: **VIA FP**



Groupe VIAL

Patrick Thinet
CEO
investisseurs@groupe-vial.com

NewCap.

Financial communication – Investor relations
Dusan Oresansky / Pierre Laurent
Tel: +33 (0)1 44 71 94 94
vial@newcap.fr