



PRESS RELEASE
FOR IMMEDIATE RELEASE

**Savaria Discloses its Results for the Fourth Quarter and
Fiscal Year Ended December 31, 2009**

Despite a challenging economic context, the Corporation posts a solid financial balance sheet while achieving its best per-share equity ever

Laval, Quebec, March 31, 2010 – Savaria Corporation (TSX: SIS), Canada's leader in the accessibility industry, today disclosed its results for the fourth quarter and the fiscal year ended December 31, 2009.

Fiscal 2009 Highlights

- Sales maintained at \$55.2 million in 2009, compared with \$55.5 million in 2008, despite the sharp slowdown in the U.S. home building sector, the Corporation's primary market;
- EBITDA of \$4.1 million or 16 cents per share;
- Equity of 94 cents per share, a record high for the Corporation;
- Repurchase of 4.7 million common shares of the Corporation by way of a substantial issuer bid, financed by a new long-term loan of \$4 million.

A Word from the President

"Fiscal 2009 was a highly satisfactory year for Savaria in many regards. Despite the major slowdown in the U.S. home building sector, we were able to maintain our sales at a similar level to 2008. We can also report a significant reduction in the cost of goods sold, and we achieved EBITDA of \$4.1 million or 16 cents per share. Considering the recent economic context, we cannot fail to be pleased with these results, which are due to the commitment and efforts of all members of the Corporation," indicated Marcel Bourassa, President and Chief Executive Officer of Savaria.

In February 2010, the Corporation acquired Concord Elevator (London) Ltd., which acquisition will enable it to consolidate its Canadian footprint while providing its network of distributors with further support. Its solid financial balance sheet will also facilitate the implementation of its strategic action plan over the short and medium term. In fact, the Corporation benefits from working capital of \$17.8 million and equity of approximately \$20.8 million or 94 cents per share. This equity is the highest ever achieved by the Corporation.

Operating Results

Sales

The Corporation recorded sales of \$14.3 million in the fourth quarter of 2009, compared with \$14.5 million in the corresponding quarter of fiscal 2008, a decrease of 1.7%. Sales for fiscal 2009 declined slightly from the previous year, slipping 0.6% from \$55.5 million (fiscal 2008) to \$55.2 million (fiscal 2009).

These minor sales declines are due mainly to the major slowdown in the home building sector in the United States, the Corporation's primary market. Certain factors contributed to mitigate the impact of the U.S. recession, notably a sales growth in Canada and outside North America. In addition, the average effective exchange rate rose during fiscal 2009.

Gross Profit

Gross profit grew by \$242,000 for the fourth quarter of 2009, and by \$2.2 million for the fiscal year, over the same periods of 2008.

Various measures, including productivity gains and a significant increase in purchases from the subsidiary Savaria Huizhou and other Chinese suppliers, enabled the Corporation to improve its gross margin from 22.8% to 26.9% for fiscal 2009 compared with the previous year.

Operating Earnings

Thanks to a reduction in labour and doubtful account costs, selling and administrative expenses decreased by 18.2%, or approximately \$601,000, in the fourth quarter of 2009 from the same quarter of 2008. During the last fiscal year, selling and administrative expenses posted a slight decline of approximately 0.9%.

Operating earnings improved to \$1.2 million in the fourth quarter, up from only \$334,000 in the corresponding period of 2008. This improvement is attributable to the increase in gross profit and decrease in selling and administrative expenses, as previously explained. Finally, operating earnings for the last fiscal year totalled \$2.8 million, compared with \$2.5 million for fiscal 2008.

Net Earnings

The Corporation's other revenues and expenses for the fourth quarter of 2009 decreased by approximately \$566,000 from the corresponding quarter of 2008. This reduction is due primarily to a \$77,000 exchange loss, as opposed to the \$1.2 million exchange gain realized in 2008.

Dividend

The Corporation's Board of Directors has declared a dividend of 8.4 cents (\$0.084) per common share, payable on April 27, 2010 to shareholders of record of the Corporation at the close of business on April 13, 2010. This is an eligible dividend within the meaning of the Income Tax Act.

Repurchase of 5.1 Million Common Shares

The Corporation repurchased 5,132,295 common shares during the last fiscal year, thereby reducing the number of outstanding shares from 27.3 million to 22.2 million, which repurchase will potentially benefit existing and future shareholders. Of this total number, 4,695,795 shares were repurchased at a price of \$0.929 per share, including \$0.029 in fees, by way of a substantial issuer bid.

Cash Flows

The Corporation generated cash flows from operating activities of \$3,921,541 over the past year, despite the slowdown in the U.S. home building sector.

Cautionary Notice Regarding Forward-Looking Statements

Certain information in this press release may constitute "forward-looking statement" regarding Savaria, including, without being limited thereto, understanding of the elements that might affect the Corporation's future, relating to its financial or operating performance, the costs and schedule of future acquisitions, supplementary capital requirements and legislative matters. Most frequently, but not invariably, forward-looking statements are identified by the use of such terms as "plan", "expect", "should", "budget", "expected", "estimated", "forecast", "intend", "anticipate", "believe", variants thereof (including negative variants) or statements that certain events, results or actions "could", "should" or "will" be taken, occur or be achieved. Such statements involve known and unknown risks, uncertainties and other factors liable to cause Savaria's actual results, performance or achievements to differ materially from those set forth in the forward-looking statements. Such factors notably include general, economic, competitive, political and social uncertainties. Although Savaria has attempted to identify the key elements liable to cause actual measures, events or results to differ from those described in the forward-looking statements, other factors could have an impact on the reality and produce unexpected results. The forward-looking statements contained herein are valid at the date of this press release. As there can be no assurance that these forward-looking statements will prove accurate, actual future results and events could differ materially from those anticipated therein.

Accordingly, readers are strongly advised not to unduly rely on these forward-looking statements.

Compliance with Canadian Generally Accepted Accounting Principles

The information appearing in this press release has been prepared in accordance with Canadian generally accepted accounting principles (“GAAP”). However, the Corporation uses earnings before interest, income taxes and amortization (“EBITDA”) for analysis purposes to measure its financial performance. This measure has no standardized definition in accordance with GAAP and is therefore regarded as a non-GAAP measure. This measure may therefore not be comparable to similar measures reported by other companies. A reconciliation between net earnings and EBITDA is provided in the *Financial Highlights* section below.

Savaria Corporation (savariaconcord.com) is Canada’s leader and the second largest personal mobility company in North America responding to the needs of people with mobility challenges. Savaria designs, manufactures and distributes primarily elevators for residential and commercial use, as well as stairlifts and inclined platform lifts. Through its subsidiary Van-Action, Savaria converts and adapts automotive vehicles for the disabled and offers scooters and motorized wheelchairs as well. Its line of products, one of the world’s most comprehensive, enables Savaria to stand out by proposing an integrated and customized solution for its disabled and elderly customers’ mobility needs. Its operations in China have substantially grown since 2006 and the collaboration with the two other Canadian facilities increases the Corporation’s competitive edge on the market. Savaria records approximately 60% of its sales outside Canada, primarily in the United States. The Corporation has a network of some 600 retailers in North America and employs 400 people at its head office in Laval and at its plants in Ville Saint-Laurent, Quebec, Brampton, Ontario and Huizhou, China.

-30-

For further information:

Hélène Bernier
Vice-President, Finance
1-800-931-5655, ext. 248
helene.bernier@savaria.com

Marcel Bourassa
President and Chief Executive Officer
1-800-661-5112
marcel.bourassa@savaria.com

www.savariaconcord.com

Financial highlights appear on the next page.

Complete financial statements and the management's report for the year ended December 31, 2009 will shortly be available on Savaria's website and on SEDAR (www.sedar.com).

Financial Highlights

(in thousands, except per-share amounts, percentages and exchange rates)	Quarters Ended December 31,			Fiscal Years Ended December 31,		
	2009	2008	Change	2009	2008	Change
Average effective exchange rate ⁽¹⁾	1.0849	1.0652	1.8%	1.07	1.0276	4.1%
Sales	\$14,301	\$14,457	(1.7)%	\$55,172	\$55,508	(0.6)%
Gross profit as a % of sales	28.5%	26.3%	n/a	26.9%	22.8%	n/a
Selling and administrative expenses	\$2,701	\$3,302	(18.2)%	\$11,263	\$11,368	(0.9)%
Selling and administrative expenses as a % of sales	18.9%	22.7%	n/a	20.4%	20.5%	n/a
Operating earnings	\$1,153	\$334	245%	\$2,755	\$2,532	8.8%
Operating earnings as a % of sales	8.1%	2.3%	n/a	5.0%	4.6%	n/a
EBITDA ⁽²⁾	\$1,302	\$890	46.5%	\$4,121	4,122	-
EBITDA per share	\$0.059	\$0.033	78.8%	\$0.162	\$0.151	7.3%
Exchange gain (loss)	\$(77)	\$1,181	(107)%	\$(393)	\$1,792	(122)%
Net earnings (loss)	\$816	\$(146)	659%	\$2,258	\$1,549	45.8%
Net earnings (loss) per share – basic and diluted	\$0.037	\$(0.005)	840%	\$0.089	\$0.057	56.1%
Dividends declared per share	-	-	n/a	\$0.03	\$0.063	(52.4)%
Weighted average number of common shares outstanding – diluted	22,183	27,312	(18.8)%	25,411	27,349	(7.1)%
	As at Dec. 31, 2009		As at Dec. 31, 2008			
Total assets	\$39,888		\$40,751			
Total liabilities	\$19,099		\$22,912			
Shareholders' equity	\$20,789		\$17,839			

⁽¹⁾ Calculated considering foreign exchange contracts applied to the periods in question

⁽²⁾ Reconciliation of EBITDA with net earnings provided in the following table

Although EBITDA is not recognized according to GAAP, it is used by management, investors and analysts to assess the Corporation's financial and operating performance.

Reconciliation of Earnings before Interest, Income Taxes and Amortization (“EBITDA”) with Net Earnings

(in thousands of dollars)	Quarters Ended December 31,		Fiscal Years Ended December 31,	
	2009	2008	2009	2008
Net earnings (loss)	\$816	\$(146)	\$2,258	\$1,549
Plus:				
Interest on long-term debt	97	42	319	135
Interest expense and banking fees	21	32	119	202
Income taxes	165	876	644	1,609
Amortization of fixed assets	109	110	395	386
Amortization of intangible assets	113	85	439	410
Less:				
Interest income and dividends	19	109	53	169
EBITDA	\$1,302	\$890	\$4,121	\$4,122