PRESS RELEASE
FOR IMMEDIATE RELEASE

Savaria continues to progress and declares a dividend of 9.4 cents per share

Laval, Quebec, March 29, 2012 – Savaria Corporation (TSX: SIS), Canada's leader in the accessibility industry, today disclosed its results for the fourth quarter and fiscal year ended December 31, 2011.

Fiscal 2011 Highlights

- Revenue of $65.3 million, similar to 2010's level;
- Earnings before interest, income tax, depreciation and amortization ("EBITDA") of $5.1 million or 22 cents per share(1), compared to $5.4 million or 24 cents per share(1) in 2010;
- Net income of 9 cents per share(1) compared to 12 cents per share(1) in 2010;
- Integration of the four subsidiaries acquired in 2010;
- Launch of two new inclined platform lifts, the Delta and the Omega, at the National Association of Elevator Contractors ("NAEC") Convention held in September 2011.

(1) basic and diluted

A Word from the President

"Results for fiscal 2011 were similar to those for 2010 in spite a difficult first six-month period. Our EBITDA of $5.1 million was down 6.3% from 2010, but up 2% considering an equivalent exchange rate to 2010. We made good progress in integrating our four 2010 acquisitions. Our Adapted Vehicles Segment now features an expanded product offering for our customers. A rear-entry mini-van is now available along with the dual entry and side entry models. Today, our production accounts for more than 70% of the conversions carried out in Canada. With the integration of the two retailers acquired in 2010, Concord Elevator (London) Ltd and Concord Elevator (Alberta) Ltd, specializing in the installation and maintenance of elevators and platform lifts, we now serve the direct sales market in Montreal, Toronto, Calgary and Edmonton," indicated Marcel Bourassa, President and Chief Executive Officer of Savaria.

"In September 2011, thanks to a manufacturing and distribution agreement with the Austrian company Lehner, we launched two new products that broaden our offering of platform lifts. They are the Delta, for straight staircases, and the Omega, for curved staircases.

I am pleased that we are able to declare a dividend for the eighth consecutive year. This dividend is in the amount of 9.4 cents per share. Although the U.S. residential construction market remains weak and is having an adverse impact on home elevator sales, the future looks promising given the aging population, which will increase the demand for mobility products. With our employees and our 600 loyal retailers, we are the leader in our industry," concluded Mr. Bourassa.

Operating Results (Comparative Analysis for the Fourth Quarter and Fiscal 2010)

- The Corporation achieved revenue of $16.4 M for the fourth quarter of 2011, a decrease of 5.8% or $1 M from $17.4 M for 2010. Revenue for fiscal 2011 was stable at $65.3 M. The unfavourable change in the U.S. dollar in relation to the Canadian dollar represented $1.2 M. The contribution of the subsidiaries acquired in 2010 totalled $3.8 M, amounting to $884,000 for the *Accessibility* segment and $2.9 M for the *Adapted Vehicles* segment.

- The gross margin for the fourth quarter of 2011 decreased by $192,000 and represented 28% of revenue, compared with 27.5% in 2010. For fiscal 2011, the gross margin was stable at $18.2 M or 27.9% as a percentage of revenue.

- Operating income for the fourth quarter of 2011 posted a slight decline of 4.5% or $49,000, slipping from $1.1 M in 2010 to $1 M in 2011. Changes in presentation subsequent to the implementation of International Financial Reporting Standards ("IFRS") had a negative impact of $111,000 on 2010 operating income. Operating income for fiscal 2011 was down by $999,000 or 22.7%. The increase in operating costs stood at $586,000, whereas the impact of the subsidiaries acquired in 2010 on such costs came to $655,000.

- Net income for the fourth quarter was down 18.4%, from $488,000 in 2010 to $398,000 in 2011, a decrease of $90,000. For fiscal 2011, net income was down by $567,000, from $2.6 M in 2010 to $2 M in 2011.

Dividend

The Corporation's Board of Directors has declared a dividend of 9.4 cents ($0.094) per common share, payable on April 24, 2012 to shareholders of record of the Corporation at the close of business on April 10, 2012. This is an eligible dividend within the meaning of the Income Tax Act.

Transition to IFRS

Due to their coming into effect on January 1, 2011, the Corporation has started to present its financial results for fiscal 2011, as well as corresponding figures for 2010, in accordance with IFRS. For further information in this regard, the reader is referred to Note 31, *Explanation of Transition to IFRS*, of the consolidated financial statements as at December 31, 2011.

Savaria Corporation (savaria.com) is Canada's leader and the second largest North American company in the accessibility industry focused on meeting the needs of people with mobility challenges. Savaria designs, manufactures and distributes primarily elevators for home and commercial use, as well as stairlifts and vertical and inclined platform lifts. In addition, it converts and adapts wheelchair accessible automotive vehicles and also offers scooters and motorized wheelchairs. The diversity of its product line, one of the world's most comprehensive, enables the Corporation to stand out by proposing an integrated and customized solution for its customers' mobility needs. Its operations in China have substantially grown since 2006 and the collaboration with Savaria's other Canadian facilities increases its competitive edge in the market place. The Corporation records slightly over 50% of its sales outside Canada, primarily in the United States. It has a sales network of some 600 retailers in North America and employs some 400 people at its head office in Laval and at its plants in Montreal (Quebec), Brampton and London (Ontario), Calgary (Alberta) and Huizhou (China).

Compliance with IFRS

The information appearing in this press release has been prepared in accordance with IFRS. However, the Corporation uses EBITDA for analysis purposes to measure its financial performance. This measure has no standardized definition in accordance with IFRS and is therefore regarded as a non-IFRS measure. This measure may therefore not be comparable to similar measures reported by other companies. A reconciliation between net income and EBITDA is provided in the *Financial Highlights* section below.

Cautionary Notice Regarding Forward-Looking Statements

Certain information in this press release may constitute “forward-looking statements” 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 expenditure requirements and legislative matters. Most frequently, but not invariably, forward-looking statements are identified by the use of such terms as “plan”, “expect”, “should”, “could”, “budget”, “expected”, “estimated” “forecast”, “intend”, “anticipate”, “believe”, variants thereof (including negative variants) or statements that certain events, results or shares “could”, “should” or “will” 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 or underlying 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.

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Financial highlights appear on the next page.
Complete financial statements and the management’s report for the year ended December 31, 2011 will be available shortly 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, (Unaudited)			Years Ended December 31,		
	2011	2010	Change	**2011**	2010	Change
Average effective exchange rate [1]	**1.0966**	1.1017	(0.5)%	**1.0645**	1.1018	(3.4)%
Revenue	**$16,358**	$17,372	(5.8)%	**$65,274**	$65,236	0.1%
Gross margin as a % of revenue	***28%***	*27.5%*	*n/a*	***27.9%***	*27.9%*	*n/a*
Operating costs	**$3,548**	$3,698	(4.1)%	**$14,838**	$14,252	4.1%
As a % of revenue	***21.7%***	*21.3%*	*n/a*	***22.7%***	*21.8%*	*n/a*
Operating income	**$1,037**	$1,086	(4.5)%	**$3,395**	$4,394	(22.7)%
As a % of revenue	***6.3%***	*6.3%*	*n/a*	***5.2%***	*6.7%*	*n/a*
EBITDA [2]	**$1,147**	$1,109	3.4%	**$5,076**	$5,414	(6.2)%
EBITDA per share – diluted	**$0.05**	$0.05	-%	**$0.22**	$0.24	(8.3)%
Gain (loss) on foreign exchange	**$(178)**	$(302)	(41.1)%	**137**	(256)	154%
Net income	**$398**	$488	(18.4)%	**$2,001**	$2,568	(22.1)%
Earnings per share – basic and diluted	**$0.017**	$0.02	(15)%	**$0.09**	$0.12	(25)%
Dividends declared per share	**-**	-	n/a	**$0.102**	$0.084	n/a
Weighted average number of shares outstanding – diluted	**23,230**	22,466	3.4%	**23,246**	22,314	4.2%

	As at Dec. 31, 2011	As at Dec. 31, 2010
Total assets	**$42,413**	$47,350
Total liabilities	**$22,268**	$25,272
Equity	**$20,145**	$22,078

[1] Rate at which revenue is recognized, being the exchange rate calculated considering foreign exchange contracts applied to the periods in question

[2] Reconciliation of EBITDA with net income provided in the following table

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

Reconciliation of EBITDA with Net Income

(in thousands of dollars – unaudited)	Quarters Ended December 31,		Years Ended December 31,	
	2011	2010	**2011**	2010
Net income	**$398**	$488	$2,001	$2,568
Plus:				
Interest on long-term debt	**139**	162	569	532
Interest expense and banking fees	**25**	37	181	149
Income tax expense	**237**	39	877	892
Depreciation of fixed assets	**150**	139	688	507
Amortization of intangible assets	**204**	249	792	819
Less:				
Interest income	**6**	5	32	52
EBITDA	**$1,147**	$1,109	$5,076	$5,415