



PRESS RELEASE
FOR IMMEDIATE RELEASE

**Savaria Announces another Record Quarter -
Revenue is up 19% and EBITDA is up 31%**

Laval, Quebec, May 11, 2017 – Savaria Corporation (TSX: SIS), one of North America's leaders in the accessibility industry, discloses its results for its first quarter ended March 31, 2017.

Highlights:

First quarter 2017 results, including Revenue, Operating income and EBITDA⁽¹⁾, reached unprecedented levels for a first quarter.

Quarter ended March 31, 2017

- Revenue of \$31.1 million, up \$4.9 million or 18.7%;
- Gross margin of \$10.8 million, up \$2.4 million or 28.1%;
- Operating income of \$4.6 million, up \$914,000 or 24.5%;
- EBITDA of \$5.1 million, up \$1.2 million or 31.4%.

(in thousands, except per-share amounts and percentages - unaudited)	Quarters Ended March 31,		
	2017	2016	Change
Revenue	\$31,126	\$26,216	18.7%
Gross margin	\$10,845	\$8,467	28.1%
% of revenue	34.8%	32.3%	n/a
Net income	\$3,337	\$2,383	40%
% of revenue	10.7%	9.1%	n/a
Earnings per share – diluted	\$0.09	\$0.07	28.6%
EBITDA	\$5,104	\$3,884	31.4%
% of revenue	16.4%	14.8%	n/a
EBITDA per share – diluted	\$0.13	\$0.11	18.2%

(1) Earnings before interest, taxes, depreciation, amortization (see section *Compliance with International Financial Reporting Standards*)

A Word from the President

“Revenue in the first quarter of 2017 reached \$31.1 million, up 18.7% from \$26.2 million in the first quarter of 2016, establishing a new record for a first quarter. EBITDA reached \$5.1 million, up 31.4% from \$3.9 million in the first quarter of 2016. Moreover, our EBITDA/revenue ratio of 16.4%, is more than satisfactory for a first quarter,” declared Marcel Bourassa, President and Chief Executive Officer of Savaria.

"I am very pleased with the start of activities of our new acquisition, Premier Lifts. The transition is proceeding very well thanks to the collaboration of the former owner, Timothy Blair, and of the employees in place. In addition, the launch of our portable patient lift is progressing according to plan; this product is part of our new "Monarch" product line which is under development and that will significantly contribute to our revenue in 2018. Our second quarter will see the positive impact of the manufacture of 37 inclined platform lifts for the Bus Rapid Transit (BRT) system in Hubei Province in China.

"Our balance sheet is very healthy and enables us to envision a speedy revenue growth over the coming years, either through acquisitions or product development thanks to the contribution of our two R&D centers located in Magog (Quebec) and Huizhou (China)," concluded Mr. Bourassa.

Outlook 2017

Factoring in the benefits of the acquisition of Premier Lifts that was completed in February 2017 but without taking into account the eventual acquisition of Span-America, the Corporation keeps its forecast of revenue of approximately \$143 million and of adjusted EBITDA in a range of \$25.5-\$26.5 million for the twelve-month period ending December 31, 2017.

Dividend

As per the Corporation's dividend policy, the Board of Directors has declared a dividend of 6.5 cents (\$0.065) per common share for the first quarter of 2017. The dividend is payable on June 6, 2017, to shareholders of record of the Corporation at the close of business on May 23, 2017. This is an eligible dividend within the meaning of the Income Tax Act.

Savaria Corporation (savaria.com) is one of North America's leaders in the accessibility industry. It provides accessibility solutions for the elderly and physically challenged to increase their mobility and independence. The diversity of its product line is one of the most comprehensive on the market. Savaria designs, manufactures, distributes and installs accessibility equipment, such as stairlifts for straight and curved stairs, vertical and inclined wheelchair lifts, elevators for home and commercial use, as well as patient lifts. In addition, it converts and adapts vehicles to be wheelchair accessible. It also operates a network of franchisees and corporate stores through which new and recycled accessibility equipment is sold and, in certain locations, vehicle conversions are performed. Savaria operates a plant located in Huizhou, China, which increases its competitive edge. Savaria records close to 60% of its revenue outside Canada, primarily in the United States. It operates a sales network of some 400 retailers and affiliates in North America and employs some 500 people. Its principal places of business are located in Laval, QC, Brampton, ON, and Huizhou, China.

Compliance with International Financial Reporting Standards ("IFRS")

The information appearing in this press release has been prepared in accordance with IFRS. However, the Corporation uses EBITDA and EBITDA per share for analysis purposes to measure its financial performance. These measures have no standardized definitions in accordance with IFRS and are therefore regarded as non-IFRS measures. These measures may therefore not be comparable to similar measures reported by other companies. Reconciliation between net income for the period and EBITDA and EBITDA per share is provided in the *Reconciliation of EBITDA and EBITDA per share with Net Income* 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.

-30-

For further information:

Hélène Bernier, CPA, CA
 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.savaria.com

Facebook: <https://www.facebook.com/savariabettermobility>

Twitter: <https://twitter.com/Mobilityforlife>

Reconciliation of EBITDA and EBITDA per share with net income is provided below.

Complete financial statements and the management's report for quarter ended March 31, 2017 will be available shortly on Savaria's website and on SEDAR (www.sedar.com).

Reconciliation of EBITDA and EBITDA per share with Net Income

(in thousands of dollars - unaudited)	Quarters Ended March 31,	
	2017	2016
Net income	\$3,337	\$2,383
Plus :		
Interest costs	182	196
Income tax expense	1,147	877
Depreciation of fixed assets	368	325
Amortization of intangible assets	187	168
Less:		
Interest income	117	65
EBITDA	\$5,104	\$3,884
Diluted weighted average number of common shares outstanding	38,016	33,684
EBITDA per share	\$0.13	\$0.11