



Langeais - December 16, 2013

## Sharp recovery in profitability in the second half of the year

In € million Pre-audit figures	2011-2012	H1 2012/2013	H2 2012-2013	2012-2013
<b>Revenue</b>	<b>416.3</b>	<b>195.2</b>	<b>199.5</b>	<b>394.7</b>
Gross margin	199.3	93.4	95.8	189.2
EBITDA*	25.3	9.0	13.4	22.4
<b>Recurring operating income</b>	<b>11.8</b>	<b>(0.5)</b>	<b>4.5</b>	<b>4.0</b>
Operating income	9.3	(1.3)	4.9	3.6
Cost of net financial debt	(1.7)	(0.9)	(0.9)	(1.8)
Tax expense	(1.1)	(1.1)	(0.6)	(1.7)
Net income	6.0	(2.9)	3.6	0.7
<b>Net income attributable to equity holders of the parent</b>	<b>2.0</b>	<b>(2.6)</b>	<b>2.7</b>	<b>0.0</b>

\*Recurring operating income before allocations to and reversals of depreciation and provisions.

Hampered by a difficult economic backdrop, particularly for the motor vehicle industry, activity for Plastivoire Group in 2012-2013 was inconsistent between the first and second halves of its financial year as well as between its two business divisions.

All in all, the sharp recovery seen over the second half enabled the Group to limit the drop in activity, generate positive recurring operating income and reduce its net debt for the financial year as a whole.

### Yearly revenues are slightly above target

Plastivoire Group's yearly revenues in 2012-2013 exceeded their initial target of €390 million, coming in at €394.7 million over the period, with the +4.0% growth seen over the second half capping the downturn in activity at -3.8% (like-for-like). Over the full financial year, PVL's longstanding activities accounted for €155.9 million (+1.5% like-for-like) and Bourbon AP (BAP) for €238.8 million (-7.0% like-for-like).

### Recurring operating income of €4.0 million

Plastivoire Group's gross margin remained virtually unchanged at 47.6% of production.

EBITDA amounted to €22.4 million compared with €25.3 million in 2011-2012, which includes €3.1 million in extraordinary expenses linked to staff departures within the BAP division. Directly affected by the drop in activity, BAP's contribution fell to €4.6 million from €14.4 million in 2011-2012. PVL's longstanding activities, on the other hand, performed extremely well, as the division continued to reap the fruits of its strategy of sector and geographic diversification to contribute €17.8 million (€10.9 million in 2011-2012), namely an EBITDA margin of 11.5%.

**PLASTIQUES DU VAL DE LOIRE S.A. is a French limited company with a capital of €5,531,400 and a Board of Directors**

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After €18.4 million in net allocations to provisions and depreciation, the Group's recurring operating income amounted to €4.0 million.

After net financial expenses and tax, net income attributed to equity holders of the parent amounted to €0.7 million (Group share of €0.1 million).

### **Financial structure: reduction in debt**

Plastivoire Group equity stood at €169.2 million on 30 September 2013. Cash flow linked to operations came in at €18.0 million, which more than compensates for the Group's net investments (€8.0 million) and dividend payments (€2.6 million). The Group continued to reduce its net debt to €46.4 million (compared with €51.1 million), taking its net gearing to 27.4%.

### **Outlook for 2013-2014**

In a persistently unpredictable economic climate, notably for the motor vehicle industry, Plastivoire Group intends to continue to focus on broadening its client base in 2013-2014, in particular across the automobile sector. Today, this strategy continues to pay off, with the Group recently being awarded several major orders from an Asian car manufacturer and signing its first contracts with BMW which will go into production from 2015.

In 2013-2014, Plastivoire Group will look first to stabilize its revenues at between €390 and €400 million by concentrating on its most profitable activities and continuing to streamline productivity. The Group is targeting an increase in EBITDA of between 6 and 7% of revenue.

**If you would like to receive financial information about Plastivoire by e-mail, go to: [www.actus-finance.com](http://www.actus-finance.com)**

#### *About Plastivoire Group:*

*Plastivoire Group ranks amongst the very top European manufacturers of complex plastic parts used in retail consumer products. It designs and manufactures these plastic parts as well as handling their mass production. Present within the multimedia, motor vehicle and electric and electrical appliance sectors, the Group has 26 production sites in France, Poland, Spain, Romania, Tunisia, England, Portugal and Slovakia.*

Number of shares: 2,765,700 - Euronext Paris, Segment C - ISIN: FR0000051377 - PVL

Reuters: PLVP.PA - Bloomberg: PVL.FP

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