2008/2009 results

In € million (October / September)	2007/2008	2008/2009
Revenue	**253.4**	**164.1**
Recurring operating income	**21.8**	**(2.9)**
Operating income	21.5	(5.1)
Cost of net financial debt	(0.8)	(1.0)
Tax expense	(4.7)	(2.1)
Net income	15.3	(6.3)
Net income attributable to equity holders of the parent	**12.2**	**(7.8)**

PVL 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. PVL is present within the TV-HiFi, Automotive and Electric and Electrical appliance sectors, with 19 manufacturing plants in France, Poland, Romania, Spain, Tunisia, Hungary and Slovakia.

PVL's 2008/2009 financial year (which closed on September 30, 2009) was marked by shrinking demand from its major manufacturer clients, prompting the Group to focus on adapting its cost structure in order to protect its fundamentals, and on reinforcing its relations with its main customers. At the same time, PVL kept a close eye on the opportunities generated by the current market climate, successfully integrating the business assets of Key Plastics Europe in France and Slovakia (under the new name of Automotive Plastics) which it acquired in June.

Over the period, the Group's revenue dropped 35.2% to € 164.1 million, including the € 12.4 million generated by Automotive Plastics which was consolidated on June 1, 2009. Sales in France fell 32.0%, with sales overseas shedding 37.8%.

Strong ratio of gross margin/revenue maintained

Bolstered by the ongoing streamlining of its costs which began two years, PVL was able to maintain its strong ratio of gross margin/ revenue of 49.5% compared to 49.8% for the previous year.

The Group's flexible payroll management (imposed holiday leave and time off in lieu of France's 35-hour working week, partial unemployment) and cost-cutting measures meant it was able to limit its recurring operating loss to € -2.9 million. Moreover, thanks to the ongoing and impressive margin of 10.2% (compared to 9% two years ago) on its activities overseas, where costs are more flexible, PVL was able to offset the majority of the recurring operating loss of € 11.8 million linked to its operations in France.

After the integration of € 7.3 million in restructuring costs, including € 3.1 million linked to the shut-down of its site in Dreux, the Group's operating income stood at € -5.1 million.

Foreign exchange gains of € 1.8 million reduced the Group's net loss to € 7 .8 million.

A sound financial structure

PVL's equity at the end of September amounted to € 101.1 million. The Group continues to enjoy a very healthy financial position with a low net gearing* of 15% (compared to 12% at the end of the previous year), particularly as its cash flow was able to absorb the cash payment of € 2.4 million and one-off financing of € 2.3 million in WCR for the acquisition of Automotive Plastics.

** net debt/equity*

Outlook

PVL has begun to see the first signs of a recovery, even if visibility remains low in today's persistently dismal business climate. The Group has started to reap the fruits of its aggressive sales policy and has signed a new contract for the manufacture of construction sector heat pumps which is scheduled to begin at the end of 2010. Automotive Plastics has also enjoyed its first sales successes as a direct supplier to automobile manufacturers, with production set to start mid-2011.

PVL continues to adapt to changing demand, to step up its sales drives and to supply its customer base with made-to-measure value added solutions.

Backed by consistent, sound fundamentals, PVL intends to take full advantage of future market opportunities, including potential acquisitions.

If you would like to receive financial information about Plastivaloire by e-mail, go to: **www.actus-finance.com**

EuroNext Paris, segment C
Number of shares: **2,765,700**
ISIN: **FR0000051377-PVL**
Reuters: **PLVP.PA**
Bloomberg: **PVL.FP**

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