GROUPE
PLASTIVALOIRE

Strong improvement in results in 2009-2010
Group net income: € 7.2 million

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 Multi-media, Automotive and Electric and Electrical appliance sectors, with 19 production sites in France, Poland, Hungary, Spain, Romania, Tunisia and Slovakia.

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

In € million (October / September)	2008/2009	2009/2010
Revenue	**164.1**	**220.3**
Recurring operating income	**(2.9)**	**9.7**
Operating income	(5.1)	12.4
Cost of net financial debt	(1.0)	(1.4)
Tax expense	(2.1)	(0.4)
Net income	(6.3)	10.0
Net income attributable to equity holders of the parent	**(7.8)**	**7.2**

2009-2010 saw PVL Group back on track to growth and profitability, proving its ability to rebound quickly after a 2008-2009 financial year marked by the recent economic crisis.

The group reinforced both its performance and positioning over the period, winning over new market share in its long-standing activities, and successfully joining the ranks of the world's Tier 1 and Tier 2 automotive suppliers with the integration of Automotive Plastics (AP).

Strong improvement in 2009-2010 results

PVL revenues for 2009-2010 increased 34% to stand at € 220.3 million. At € 43.1 million, revenue for Automotive Plastics accounted for 19.6% of the group total which is perfectly in line with expectations. Activity increased 49.5% in France (+21.6% like-for-like) and 20.8% overseas (+13.3% like-for-like).

This growth and a consistently high gross margin of 50.9%, coupled with the ongoing optimization of the group's industrial facilities, meant that PVL was able to post a recurring operating income of € 9.7 million (4.4% of revenues).

Production sites overseas generated a recurring operating income of € 15.5 million, with Poland and Tunisia both performing extremely well. In France, the group continued to progressively reduce its losses over the second half (€ -2.6 million), taking the total to € -5.7 million for the full financial year.

With the € 3.5 million in «badwill» generated by the integration of Automotive Plastics now restated under earnings, PVL's operating income stood at € 12.4 million for the year.

Further reduction in net gearing

PVL's financial structure improved again over the period, with the group's equity amounting to € 110.2 million on September 30, 2010. Despite the logical increase in the company's Working Capital Requirement linked to the upturn in activity, net gearing was reduced to 9.4%, giving the group the financial means to pursue its federating role in a market undergoing increasing consolidation.

Dividend payouts resumed

PVL Group's strong results for 2009-2010 means the group will propose a dividend of € 1.0 per share at its next Annual General Meeting (the same amount as in 2007-2008). Bearing in mind the current share price, return on investment is approximately 5%.

Outlook for 2010-2011:

PVL intends to actively pursue its development in 2010-2011, backed by the unfailing confidence of its main customers and by its ability to secure new and profitable contracts in all of the most buoyant sectors of the plastics industry. In particular, the group will benefit from the launch of its new factory in Tunisia. Scheduled to open in January, the new facility will be devoted to the production of automotive parts for car manufacturers. Priority will also be given to improving the group's margins across its historic consolidation scope.

The highlight of the year will be the planned integration of specialist plastics company, the Bourbon Group (see today's press release on the planned merger), which could generate consolidated proforma revenues of over € 400 million in 2010-2011.

PVL will also continue to look into other potential acquisitions, notably with a view to rapidly reinforcing its activities across Europe.

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