GROUPE
PLASTIVALOIRE

H1 2010-2011 results

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 multimedia, motor vehicle and electric and electrical appliance sectors, with 26 production sites in France, Poland, Spain, Romania, Tunisia, England, Portugal and Slovakia.

In € million	Sept 09 March 10	Sept 10 March 11
Revenue	**116.3**	**134.0**
Gross margin	58.3	66.6
EBITDA (*)	11.2	10.5
Recurring operating income	**6.1**	**6.1**
Operating income	*6.0*	*41.6*
Cost of net financial debt	*(0.4)*	*(0.6)*
Tax expense	*(0.2)*	*3.6*
Net income	*4.9*	*45.0*
Net income attributable to equity holders of the parent	**3.4**	**42.7**

The first half of 2010/2011 for PVL was marked by the acquisition of plastics group, Bourbon. Consolidated in PVL's accounts from March 1, Bourbon made a positive contribution to the group's results from the first month, confirming the strategic value of an operation which places PVL amongst the leaders in an increasingly streamline motor vehicle industry.

Solid first half

PVL group posted a solid performance over the period, with revenues up 15.2% to € 134.0 million. Bourbon group contributed a high € 21.7 million which is consistent with the industry's usual seasonal trends. Like-for-like, (excluding Bourbon and excluding the group's operations in Hungary which accounted for € 5.2 million in H1 2009/2010 but closed down in May 2010), growth for PVL came in at 1% in line with the group's targets.

Group net income for the first half of the year: € 42.7 million

PVL's gross margin held up well over the period. At € 66.6 million, it amounted to 49.7% of group revenues compared with a figure of 50.2% for the first half of 2009/2010.

Recurring operating income was steady at € 6.1 million bearing in mind that last year's figure was exceptionally high. Bourbon accounted for close to € 1.0 million of this figure on the back of a highly productive month in March, thereby offsetting the impact of the scheduled drop in PVL's TV business in Poland on the group's results.

Operating income came in at € 41.6 million over the period which includes € 36.2 million in badwill linked to the consolidation of Bourbon. Group net income was positive by a long way at € 42.7 million after a figure of € 3.4 million for the first half of 2009/1010.

Proforma accounts

PVL's pre-audit proforma accounts (including 6 months of Bourbon group from October 1) reflect revenues of € 224.5 million for an EBITDA* of € 15.8 million and a recurring operating income of € 6.7 million which confirms that Bourbon has already exceeded its breakeven point in the space of six months.

A balanced financial structure post-acquisition

Thanks to the impressive net income generated over the period, PVL's equity stood at € 171.1 million on March 31, 2011. Given the financing of the operation, the consolidation of Bourbon's debt and WCR and the theoretical valuation of price supplements and minority redemption clauses booked to financial debt, the group's net gearing amounted to a carefully-managed 40.8% on March 31, 2011 and should gradually decrease in the months to come.

Strategy and Outlook

PVL will focus on completing the successful integration of Bourbon group in the second half of 2010/2011.

Today Bourbon enjoys an excellent degree of visibility with regards to its activity as the volumes for its current contracts have been confirmed. Moreover, the group has already been selected for the future programmes of various car makers in 2012 and 2013.

Most of the synergies identified upstream of the operation (optimization of industrial resources, merger of the groups' skills and teams, etc.) are now being set in place and should rapidly bear fruit.

As regards PVL's longstanding activities, new contracts have been won with German car makers in Tunisia and Spain that are scheduled to begin in the second half of the year. The group's Electric and Electrical Appliances division has also recently signed two new contracts which offer excellent growth potential: electric meters that conform to new European standards and LED technology lighting. Within its Multimedia division, the high output of decoders in Tunisia is compensating for the less buoyant demand for TV equipment.

As announced, PVL is also actively involved in acquiring a company in Germany which will give its new motor vehicle division the strategic European coverage it needs. As with the acquisition of Bourbon, PVL also has the potential financial support of the FMEA for the operation.

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

PVL will publish its revenues for the third quarter of 2010-2011 on Monday 1 August after the close of trading.

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