



2010/2011 proforma revenue exceeds target at € 434 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 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	2009/ 2010	2010/ 2011	Change	2010/2011 proforma (*)
First half	116.3	134.0	+ 29.2%	224.5
Third quarter	55.9	113.5	+ 103.2%	113.5
Fourth quarter	48.1	96.0	+ 99.6%	96.0
Yearly total	220.3	343.6	+ 56.0%	434.2

Pre-audit figures – (*) proforma: Bourbon consolidated since the start of the financial year

In a repeat performance of its third quarter, Plastivaloire Group posted revenues of € 96.0 million for the final three months of its 2010/2011 financial year, up 99.6% on 2009/2010.

At the end of September 2011, consolidated yearly revenues for the group amounted to € 343.6 million, up 56.0% on the € 220.3 million generated over the same period one year earlier.

Proforma, i.e. including Bourbon since the start of the year, revenues came in at € 434.1 million, outstripping the € 425 million target previously set by the group. The contribution by Bourbon was higher than expected, confirming the renewed confidence amongst the company's clients following its acquisition by PVL.

Like-for-like (excluding Dunal Injection and Bourbon), revenues were virtually stable at € 213.2 million (€ 214.6 million in 2009/2010) in line with group expectations.

Yearly sales in France accounted for 68.5% of total sales, i.e. € 235.4 million (€ 113.8 million like-for-like), whilst overseas entities accounted for 31.5% of total revenue, i.e. € 108.2 million (€ 99.8 million like-for-like).

Breakdown by sector: Motor vehicle business continues to accelerate

Thriving on the acquisition of Bourbon over the period, 2010/2011 revenues for PVL's Motor Vehicle sector increased 104.0% to € 228.2 million (€ 318.6 million proforma), with tier 1 automobiles accounting for 43.8% and tier 2 automobiles for 56.2%.

Still hindered by the slump on the TV market, activity for PVL's Multimedia sector fell 9.2% in 2010/2011 to € 38.4 million (compared with € 42.3 million one year earlier). However, thanks to the new contracts signed on the decoder market, the fourth quarter was marked by renewed growth as revenues increased to € 7.7 million, up 24.0% on the € 6.2 million reported for the final three months of 2009/2010.

PVL's Electric and Electrical appliances sector generated revenues of € 26.3 million, shedding 14.7% on the € 30.8 million posted in 2009/2010 as production came to an end on two major contracts. The fourth quarter did, however, see the start of a turnaround as the new contracts won by the group in LED lighting technology and electric meters nudged revenues up 0.6% to € 6.8 million over the period.

Revenues for the Injection molding sector jumped 130.7% to € 25.4 million in 2010/2011 and 435.3% to € 13.0 million in the fourth quarter alone. This strategic pre-sales activity is proof of the concrete desire amongst contractors to entrust the group with their future production in the years to come.

PVL's Other sectors continued to grow, with revenues increasing 4.2% to € 25.2 million.

The group will present its yearly results on December 13 as well as its outlook and prospects for 2011/2012.



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