



2010/2011 yearly 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 25 production sites in France, Poland, Spain, Romania, Tunisia, England, Portugal and Slovakia.

In € million	2009/ 2010	2010/ 2011	Change
Revenue	220.3	343.6	+ 56%
Gross margin	112.1	167.2	+ 49%
EBITDA (*)	17.8	26.8	+51%
Recurring operating income	9.7	13.9	+ 43%
Operating income	12.4	39.5	+ 219%
Net income	10.0	42.5	+ 325%
Net income attributable to equity holders of the parent	7.2	40.2	+ 458%

2010/2011 was a year of expansion and development for Plastivaloire. Consolidated in PVL's accounts from March 1, 2011, the acquisition of Bourbon has been particularly positive for the group which now not only ranks as the leading supplier to France's tier 1 and tier 2 automobile sectors, but continues to be underpinned by its longstanding activities.

Revenues exceed forecasts

PVL consolidated revenues for 2010/2011 came in at € 343.6 million, up 56.0% on the € 220.3 million posted one year earlier. Proforma, i.e. including Bourbon since the beginning of the financial year, revenues comfortably exceeded the group's target figure of € 425 million to stand at € 434.3 million - a clear indication of PVL's ability to retain the loyalty of its contractor clients following the recovery.

Like-for-like, activity remained virtually stable, with revenues amounting to € 213.2 million versus a figure of € 214.6 for the previous year.

Recurring operating income of € 13.9 million (€ 15.2 million proforma)

Driven by the growth in activity and the group's ability to maintain a high gross margin of € 167.2 million (48.7% of revenue), PVL's recurring operating income for 2010/2011 came in at € 13.9 million, up 43.3% on the previous year.

Operating income for the period amounted to € 39.5 million. The € 36.2 million in badwill on March 31, 2011 linked to the consolidation of Bourbon has been reduced to € 28.5 million thanks to the ongoing

restructuring by the group and the adjustments to the intangible fixed assets of Bourbon. Group net income leapt to € 40.2 million from € 7.2 million at the end of 2009/2010.

With an EBITDA* of € 28.4 million and recurring operating income of € 15.2 million, PVL's proforma results clearly reflect the group's sound business footing.

Solid financial structure

PVL group equity amounted to € 159.6 million at September 30, 2011 accounting for the adjustments in terms of intangible fixed assets made by the group to Bourbon's opening balance sheet. Net financial debt stood at € 59.6 million and includes the € 14.9 million set aside to cover the theoretical value of earnouts and the clauses governing the repurchase of minority interests in Bourbon AP.

PVL's net gearing subsequently came in at 37.3% compared with 40.8% on March 31, 2011, but is expected to gradually fall over the coming months in line with the group's cash flow forecasts for the next financial year.

Outlook for 2011/2012

PVL's priority for 2011/2012 is to complete the integration of Bourbon group and cement the last of the synergies announced, notably in terms of sales and development costs. The Rochefort site will close indefinitely on December 23, 2011 as planned, and all activity will be transferred to PVL's other factories across France.

Despite a morose economic backdrop, virtually all of the group's clients have maintained and confirmed their production schedules, particularly within the motor vehicle sector. Moreover, PVL's diversification strategy for this sector has paid off with close to half of the new contracts signed over the last 12 months linked to foreign car-makers or suppliers.

As things stand, the group is prudently targeting revenues of between € 410 million and € 430 million for the financial year ahead.

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



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Segment C

Number of shares:

2,765,700

ISIN **FR0000051377-PVL**

Reuters **PLVP.PA**

Bloomberg **PVL.PF**