GROUPE
PLASTIVALOIRE

2011/2012 First quarter revenues

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.

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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 – December)	**2010/ 2011**	**2011/ 2012**	**Change**
Total revenue	**56.2**	**102.9**	**+ 83.2%**
o/w revenue realized in France	28.2	74.0	+ 162.2%
as a % of total revenue	*50.1%*	*71.9%*	
o/w revenue realized Overseas	28.0	28.9	+ 3.4%
as a % of total revenue	*49.9%*	*28.1%*	

PVL revenues for the first quarter of 2011/2012 (October-December 2011) were up 83.2% on the same period in 2010/2011 which is globally in line with group forecasts. Consolidated revenues which include Bourbon group since the start of the financial year came in at € 102.9 million compared with a figure of € 56.2 million one year earlier.

Like-for-like (excluding Bourbon and IPS), revenues amounted to € 50.2 million, down 10.6% on the previous year. This is primarily due to a less buoyant market backdrop for TVs and for the subcontracting of motor vehicle parts, as well as to a high basis for comparison in Tunisia (manufacturing of decoders in the country has not yet resumed).

Bourbon group accounted for € 52.7 million of total group revenues for the first quarter of 2011/2012.

At € 74.0 million, sales in France over the period amounted to 71.9% of total consolidated revenues, up 162.2% on the first quarter of 2010/2011. At € 28.9 million, sales overseas increased 3.4% to stand at 28.1% of total consolidated sales.

Breakdown by sector: strong growth in Electric and Electrical Appliances and Injection molding

Revenues for PVL's motor vehicle division accelerated with the integration of Bourbon, leaping an impressive 179.6% to finish the quarter at € 74.3 million. The motor vehicle sector alone accounts for 72.2% of group activity.

Thanks to the new LED technology lighting and electric meter contracts signed last year, revenues for the group's Electric and Electrical Appliance business increased 27.5% to € 7.9 million compared with a figure of € 6.2 million for the first quarter of 2010/2011.

Impacted by the slump in demand for plastic industry products across the TV sector, revenues for PVL's Multimedia business fell 36.3% to € 8.2 million, further exacerbated by the delays affecting the manufacture of decoders. The benefits of the new contracts signed on the decoder market should become apparent in the coming months.

PVL's Injection molding division continued to grow. Revenues increased 36.8% to € 4.6 million (€ 3.4 million in the first quarter of 2010/2011), confirming the successful integration of Bourbon's expertise and persistent faith of the group's customers who continue to entrust it with their manufacturing needs.

PVL's Other Industries division also saw a 10.3% increase in revenues which came in at € 7.8 million as against € 7.1 million for the first three months of the previous financial year.

Outlook

PVL performed well in the first quarter of 2011/2012, particularly given the level of prudence incited by the current economic climate. The group has confirmed its target revenues of between € 410 million and € 430 million for the year and is continuing to work on the optimization of its production sites. Part of the production handled by the Rochefort plant which was shut at the end of the quarter has been transferred to the Saint Marcellin factory.

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