GROUPE PLASTIVALOIRE

# H1 2011/2012 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.*

If you would like to receive financial information about Plastivaloire by e-mail, go to:
**www.actus-finance.com**

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

| In € million | H1 10/11 | H1 10/11 proforma* | H1 11/12 |
|---|---|---|---|
| **Revenue** | **134.0** | **224.5** | **222.3** |
| Gross margin | 66.6 | 118.6 | 108.2 |
| EBITDA (*) | 10.5 | 15.8 | 14.9 |
| **Recurring operating income** | **6.1** | **6.7** | **5.7** |
| Operating income | 41.6 | 42.6 | 6.0 |
| Cost of net financial debt | (0.6) | (1.0) | (0.8) |
| Tax expense | 3.6 | 3.4 | (0.2) |
| Net income | 45.0 | 45.3 | 4.9 |
| **Net income attributable to equity holders of the parent** | **42.7** | **43.3** | **2.7** |

**Proforma figures include Bourbon group over 6 months*

The unfavorable economic climate around the world in first half of 2011/2012 was particularly difficult for the motor vehicle industry.

## Performance in line with expectations

PVL posted consolidated revenues of € 222.3 million in the first six months of financial year 2011-2012 which, like-for-like, is virtually stable (-1%) on the first half of 2010-2011.

Despite the crisis that has plagued the motor vehicle industry, Bourbon AP held up well, generating revenues of € 138.8 million, up 2.4% on its proforma revenues for the first half of 2010/2011.

PVL's longstanding activities fell back 6.2% to account for revenues of € 83.5 million in the first half of 2011/2012, with the strong performances of its Electric and Electrical Appliance and Injection Molding divisions only able to partially offset the drop in the group's Motor Vehicle parts and Multimedia businesses. Over the period, activity in France accounted for 46.9% of revenues (€ 39.2 million) and activity overseas accounted for 53.1% (€ 44.3 million).

## EBITDA for H1 2011/2012: € 14.9 million

PVL's gross margin amounted to € 108.2 million for the six months of financial year 2011/2012, accounting for 48.7% of revenues over the period compared with 49.7% in the first half of 2010/2011.

Recurring operating income came in at € 5.7 million, down from € 6.1 million for the first half of 2010/2011 (€ 6.7 million proforma). Thanks to the successful implementation of synergies over the period, recurring operating income for Bourbon AP stood at € 3.6 million, up € 2 million on the proforma figure of € 1.6 million generated one year earlier. Recurring operating income for the group's longstanding activities dropped to € 2.1 million from € 5.1 million for the first six months of 2010/2011, essentially on the back of the poorer performance of certain factories in France and a downturn in activity in Tunisia. All told, recurring operating income amounted to € -2.8 million for the group's activities in France and € 4.9 million for its operations overseas.

Operating income stood at € 6.0 million for the period versus a figure of € 41.6 million for the first half of 2010/2011. The two figures are not comparable, however, as the first includes € 36.3 million in badwill linked to the consolidation of Bourbon. EBITDA stood at € 14.9 million for the first half of 2011/2012, versus € 10.5 million one year earlier (€ 15.8 million proforma). Net income attributed to equity holders of the parent amounted to € 2.7 million.

## Financial structure

PVL equity on March 31, 2012 stood at € 161.8 million. Net gearing increased to 47.2%, primarily due to a one-off increase in the group's working capital requirement and the payment of a € 4 million dividend.

## Strategy and Outlook

After what proved to be globally satisfactory level of activity in the first half of 2011/2012, PVL anticipates a slowdown in production for the motor vehicle division given the current downturn on the market, particularly in France.

Bankruptcy proceedings are also underway for manufacturing plant Cimest, which has not only racked up huge losses but for which the outlook in terms of future orders looks gloomy in the months ahead.

Over the coming months, PVL intends to pursue its strategy of diversification and win over new clients, particularly amongst foreign vehicle manufacturers. In fact, the various contracts signed with Toyota and Hyundai are already proof of the strong potential of this strategy which will be a source of production for 2013 and 2014.

This strategy also includes the development of new sector expertise as illustrated by the setting up of PVL Beauty which specializes in cosmetics and should contribute to group revenue as of the next financial year.

Moreover, via Bourbon AP, PVL is now looking to Germany and the prospect of setting up one or several joint ventures with local partners.

For the year as whole, PVL Group forecasts a slight dip in activity compared with last year (€ 434.3 million proforma), and is targeting revenues of between € 410 million and € 430 million. The group has also set itself the objective of maintaining the same level of profitability as in the first half by drawing on its factories overseas.

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

*PVL will publish its revenues for the third quarter of 2011-2012 on Tuesday 31 July after the close of trading.*

**PVL:** Patrick Findeling and Vanessa Belinguier on +33 (0)2 47 96 15 15
**ACTUS FINANCE :** Investor Relations: Guillaume Le Floch on +33 (0)1 72 74 82 25 - Press Relations: Nicolas Bouchez on +33 (0)1 77 35 04 37

ACTUS FINANCE