GROUPE
PLASTIVALOIRE

Q3 2011/2012 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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Reuters **PLVP.PA**
Bloomberg **PVL:FP**

In € million	2010/2011	2010/2011 proforma (*)	2011/2012
First half (Oct-March)	134.0	224.5	222.3
Third quarter (April-June)	**113.5**	**113.5**	**101.9**
9 months (Oct-June)	**247.6**	**338.0**	**324.2**

*Pre-audit figures - *Proforma includes Bourbon group over 6 months*

PVL Group generated consolidated revenues of € 101.9 million in the third quarter of its financial year 2011-2012, down 10.2% on the € 113.5 million posted for the same period in 2010-2011.

Hit by the economic difficulties affecting France's automotive industry, production slowed at Bourbon AP, particularly for the Tier 1 sector. Revenues for the entity amounted to € 62.7 million for the third quarter of 2011-2012, down 10.9% on the € 70.4 million for the third quarter of 2010-2011, primarily linked to its operations in France. Overseas, activity looks to be faring better, with the group benefiting from a strong start to production in the United Kingdom and turning in a solid performance in Slovakia.

Revenues for PVL's longstanding activities fell back 9.2% to stand at € 39.2 million. Despite a difficult backdrop, PVL's Motor Vehicle business (which principally services Tier 2 suppliers) enjoyed new growth, notably thanks to the orders delivered by its factories in Tunisia and Romania. The group's other businesses, however, suffered on the back of a less buoyant economic climate. Over the quarter, the group realized 49.0% of its activity in France where revenues came in at € 19.2 million, and 51.0% of its activity overseas which accounted for revenues of € 20.0 million for the period.

Breakdown by sector

All in all, PVL's Motor Vehicle division held up well in the third quarter of 2011-2012 and was able to limit the drop in its revenues to 6.8% year-on-year. Thanks to the outsourcing contracts across its historic consolidation scope, revenues amounted to € 79.9 million for the period compared with a figure of € 85.8 million in 2010-2011.

Activity for the group's Electric and Electrical Appliances contracted 8.4% to € 5.9 million versus € 6.4 million the previous year, essentially due to the slowdown in production in Eastern Europe.

As expected, the Multimedia division suffered a 30.7% drop in activity, impacted yet again by the slump in demand for plastic industry products across the TV market. The termination of a contract in Spain and dip in performance of the group's factory in Poland also played a hand in the decline. Activity is expected to stabilize in the coming months.

Injection Molding continued to progress in the third quarter, with revenues increasing 10.3% year-on-year to € 6.4 million.

PVL's Other industries division did not benefit from the same large number of one-time outsourcing contracts awarded in 2010-2011, resulting in a 45.5% decline in revenues to € 3.9 million versus a figure of € 7.2 million one year earlier.

Outlook

PVL's consolidated revenues for the first nine months of 2011-2012 dropped 4.1% to € 324.2 million, compared with a proforma figure (including Bourbon since the start of the financial year) of € 338.0 million.

The group has therefore adjusted its revenue target to between € 410 million and € 420 million for financial year 2011-2012.

ACTUS FINANCE

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