



GRUPE

PLASTIVALOIRE



2011/2012 financial year revenue in line with forecasts

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
Fourth quarter (July-Sept)	96.0	96.0	89.3
Yearly total	343.6	434.2	413.6

*Pre-audit figures - *Proforma includes Bourbon group over 12 months*

Activity in line with forecasts

PVL group posted consolidated revenues of € 413.6 million for 2011/2012, finishing the year within its target range of between € 410 million and € 420 million and up 20.4% on its consolidated revenues for 2010/2011. The group's performance nonetheless fell -5% shy of its proforma figures (Bourbon group consolidated over 12 months) which amounted to € 434.2 million in 2010/2011. At € 89.3 million, revenues for the 4th quarter of the financial year fell -7% on the same period in 2010/2011 which is consistent with current market trends.

All activities combined, PVL group generated 71% of its revenues for financial year 2011/2012 in France, with operations overseas accounting for the remaining 29%.

Yearly revenues for Bourbon AP came in at € 255.4 million versus a proforma figure of € 264.5 million for the previous period, i.e. a limited drop of -3.4%. From the start of the second half, the group's factories in France were affected by the drop in production amongst car manufacturers linked to the crisis currently weighing on the automobile industry. Overseas, the group's activities held up well on the back of strong growth in the UK with the start to a major contract with a Japanese manufacturer, as well as the ongoing development of operations in Slovakia.

Although its longstanding activities continued their quarter-on-quarter slide, dropping -6.9% to € 158.1 million (€ 169.8 million in 2010/2011), the group's solid performances, particularly in Romania, Poland and Tunisia, meant that it

was able to offset part of the decline in orders in France and Spain.

Breakdown by sector

PVL's Motor Vehicle business was able to limit the drop in its revenues to -3.3% in 2011/2012, generating € 308.1 million over the period compared with a proforma figure of € 318.6 million the year before. Here again, the development of activities overseas compensated for the decline in demand in France.

Revenues for PVL's Electric and Electrical Appliances division remained virtually stable, shedding 1.0% to stand at € 26.1 million after € 26.3 million in 2010/2011. The new LED technology lighting and electric meter contracts signed the year before also made up for the slowdown in production in Eastern Europe over the period.

Multimedia revenues dropped -28.4% from € 38.4 million in 2010/2011 to € 27.5 million in 2011/2012. Activity over the year was hit by the closure of the main factory of a leading client in Spain and the forecast downturn on the TV market.

At the other end of the scale, the group's Tooling business grew 2.9% over the full 12 months to generate revenues of € 26.2 million (€ 25.4 million in 2010/2011), while its Other Industries division was able to absorb the losses seen in the 3rd quarter to finish the year with revenues up a slight 1.9% to € 25.7 million (€ 25.2 million one year earlier).

Information linked to the Cimest factory

Given the major losses it has accumulated and the gloomy outlook on orders, PVL's Cimest factory which accounted for 1.1% of revenues in 2011/2012 has been placed under bankruptcy protection with a 6-month observation period. The next hearing of the Tribunal de Commerce of Epinal will be held on November 22.

PVL will present its yearly results for 2011/2012 and its outlook and prospects for 2012/2013 on December 18.

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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2,765,700

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