GROUPE PLASTIVALOIRE

Q1 2012/2013 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.

In € million *Pre-audit figures*	**2011/ 2012**	**2012/ 2013**	**Change**
Bourbon AP	62.0	**50.4**	-18.7%
PVL (historical scope)	40.9	**38.7**	-5.4%
Total revenue	**102.9**	**89.1**	**-13.4%**

Stifled by an economic climate that continues to weigh heavily on the automobile industry, PVL posted revenues of € 89.1 million for the first quarter of 2012/2013, down 13.4% on the same period in 2011/2012. Like-for-like (excluding Cimest and Rochefort where the factories have been closed), revenue fell 11.2%.

In France, Bourbon AP was hit particularly hard by a flailing motor vehicle market, with the sharp drop in the volume of orders from manufacturers resulting in revenue of € 50.4 million for the period, compared with a figure of € 62.0 million for the first three months of the previous financial year. Overseas, however, Bourbon AP held up well on the back of the solid performance of its factories in the United Kingdom and Slovakia.

Revenues for PVL's longstanding activities fell a moderate 5.4% to € 38.7 million compared with € 40.9 million one year earlier. Like-for-like, revenue dipped by 2.7%, as the robust performance of the group's factories in Tunisia, Romania and Poland offset a more difficult backdrop in France.

Breakdown by sector

Revenues for PVL's Motor Vehicle division came in at € 61.8 million, down 16.8% on the € 74.3 million in the first quarter of 2011/2012. As a result, the group has taken various measures to adapt its structures and job flexibility, notably through the reduction of temporary work and the introduction of short-time working at certain sites in France.

The Electric and Electrical Appliances division generated revenues of € 6.6 million, compared with € 7.9 million the year before which was particularly high. New projects in France in the electric meter market are expected to boost activity in the months ahead.

Multimedia revenues enjoyed renewed growth, increasing by 4.7% from € 8.2 million to € 8.6 million thanks to the strong results of its «decoder business».

Tooling (molding) revenues shot up 48.2% to € 6.9 million (versus € 4.6 million in 2011/2012) and the sector continues to fare well which should mean new orders in the coming years.

Lastly, the group's Other industries business posted revenues of € 5.2 million, down 33.0% on the € 7.8 million generated the year before as a sluggish market offered few opportunities.

Outlook

PVL group held up well in the first quarter of financial year 2012/2013 in each of its markets except for the automobile industry. Contracts in new markets such as the manufacture of plates for fuel cell systems, photovoltaic panels or domestic appliances are also gathering momentum and will be growth relays in the months to come.

For its Motor Vehicle division, the group will continue to draw on its expansion overseas and the excellent start to manufacturing for a major contract in the United Kingdom and growth in Slovakia. Although PVL does not anticipate any real improvement in France in the short term, it has significantly stepped up its commercial operations to ensure it is the first to benefit from the next upturn in this cyclical market, notably by actively pursuing its strategy of innovation thanks to its test center.

The group has confirmed its target revenues of € 400 million for financial year 2012/2013.

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