GROUPE PLASTIVALOIRE

H1 2012/2013 results

Plastivaloire Group 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. Plastivaloire Group 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 Figures are currently being audited	**H1 2011/2012**	**H1 2012/2013**
Revenue	**222.3**	**195.2**
Gross margin	109.2	93.3
EBITDA *	**14.9**	**9.0**
Recurring operating income	**5.7**	**(0.5)**
Operating income	6.0	(-1.3)
Cost of net financial debt	(0.8)	(-0.9)
Tax expense	(0.2)	(1.1)
Net income	4.9	(2.9)
Net income attributable to equity holders of the parent	**2.7**	**(2.6)**

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

The first six months of financial year 2012/2013 were marked by a persistently difficult market climate for all sectors of the plastics industry, and in particular by a prolonged drop in production amongst French car manufacturers. Despite this gloomy backdrop, Plastivaloire Group held up well, bolstered by the performance of its factories outside France and its diversified activities.

Consolidated revenues amounted to € 195.2 million for the first half of 2012/2013, down -10.5% like-for-like on the first six months of 2011/2012 (excluding the impact of the closure of its factories in Cimest and Rochefort).

EBITDA: € 9.0 million

Plastivaloire Group's gross margin fell slightly over the first six months of 2012/2013, coming in at 47.8% of revenues compared with a figure of 49.1% for the first half of 2011/2011.

Thanks to the various measures undertaken to cut costs and streamline productivity, operating costs (employee costs and other expenses) fell 9.4%, enabling the Group to maintain its EBITDA of € 9.0 million (4.6% of revenues).

Performance was nonetheless inconsistent over the period. Hit by the crisis that continues to plague France's motor vehicle industry, Bourbon AP's EBITDA plummeted to € 0.8 million after a figure of € 9.3 million for the same period in 2011/2012, while EBITDA for PVL (PVL's longstanding activities) shot up to stand at € 8.2 million (versus € 5.6 million one year earlier).

Net of depreciation and provisions, recurring operating income amounted to € -0.5 million compared with € 5.7 million for the first half of 2011/2012. Operating income fell to € -1.3 million (as against € 6.0 million for the first half of 2011/2012), and net income slid to € -2.6 million (from € 2.7 million in 2011/2012).

Financial structure

Plastivaloire Group equity stood at € 167.2 million on March 31, 2013. At € 52.1 million, net financial debt was down on March 31, 2012 (€ 60.5 million), reducing the Group's net gearing to 31.2%. Cash flow from operations, which amounted to € 8.6 million over the period, more than offset net investments of € 4.7 million.

Outlook for the end of the financial year

Faced with a motor vehicle industry that shows no signs of improvement in the short term, Plastivaloire Group is in the process of implementing a plan of action for Bourbon AP centered around three core priorities:

- the adaptation of its industrial facilities in France which notably includes a voluntary redundancy plan for Bourbon AP production sites in France, and the merger of the plant in Chalezeule with the plant in Pelousey and subsequent transfer of personnel;
- the ongoing diversification of BAP's client base, with the creation of a subsidiary in Germany (sales and technical offices) and the development of its activity with clients in Asia (KIA, Toyota and Nissan);
- the expansion of its industrial facilities overseas via the extension of its two factories in Slovakia and the construction of a new site in the country as part of its Joint Venture with BIA, and via the cross-partnership negotiations currently underway in Asia.

PVL will also continue to diversify its sectors of activity, with new contracts for the production of roller bearings and composite parts for the aeronautical industry. The Motor Vehicle division will also benefit from new orders from various German car manufacturers (front-end structural parts) and for charging stations for BMW electrical cars.

In a climate that dictates caution, Plastivaloire Group has altered the targets it set at the start of the year, and is now looking to achieve revenues of € 390 million and a positive operating income in 2012/2013.

If you would like to receive financial information about Plastivaloire by e-mail, go to:
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Compartiment C
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ISIN **FR0000051377-PVL**
Reuters **PLVP.PA**
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