GROUPE PLASTIVALOIRE

H1 2008/2009 results

About PVL

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 TV-HiFi, Automotive and Electric and Electrical appliance sectors, with operations in France, Poland, Romania, Spain, Tunisia, Slovakia and Hungary.

In € million	Sept 07-March 08	Sept 08-March 09
Revenue	**131.9**	**82.6**
Recurring operating income	**13.8**	**(2.6)**
as a % of revenue	***10.5 %***	**-**
Operating income	13.8	(2.6)
as a % of revenue	*10.5 %*	-
Cost of net financial debt	(0.5)	(0.4)
Tax expense	(3.1)	(0.4)
Net income	9.0	(0.04)
as a % of revenue	*6.8 %*	-
Net income attributable to equity holders of the parent	**7.1**	**(1.4)**
as a % of revenue	***5.4 %***	**-**

H1 2008/2009 (October - March) proved a difficult six months for PVL, with the Group's major clients, particularly within the automotive and TV-video sectors, hit hard by the economic climate.

Group revenues for the period dropped 37.4% to € 82.6 million overall, and revenues from its operations in France shrank by 42.2%. Overseas, where the Group generated 58% of revenues, sales fell 33.4%.

High gross margin maintained

Thanks to the initiatives set in place over the previous financial year, notably a more efficient purchasing policy and the use of new raw materials, PVL was able to increase its gross margin to 50.7% of revenues compared to 49.1% for the first half of the previous financial year.

Down € 2.6 million, recurring operating income includes € 3.1 million in extraordinary expenses linked to a redundancy plan in Hungary and the closure of the Group's plant in Dreux.

Operations in France suffered a recurring operating loss of € 9 million despite the flexible measures (time off in lieu of France's 35-hour working week, imposed holidays and short-time working) taken by the Group to adapt to demand.

Abroad, where structural costs are much more flexible and where only Hungary is in deficit, PVL succeeded in maintaining a strong gross margin of 13.4% compared with 11.5% two years ago.

Overall, the Group booked € 3.2 million in exchange rate gains, enabling it to rein in its net loss to € 1.4 million.

New reinforcements for PVL's financial structure

On March 31, 2009 PVL's equity amounted to € 103.1 million. The Group has increased its cash assets from € 4 million to € 29 million, and has once again reduced its gearing to 5.9% from 12% at the close of the previous financial year.

Outlook

With no marked recovery in the markets in sight, PVL will continue to focus on its cost structure during the second half. The second half will also be devoted to ensuring the successful integration of Key Plastics Europe, following PVL's acquisition of the company's operations and assets in France and Slovakia in May. An opportunity prompted by the current economic climate, the operation will rank PVL amongst the world's leading suppliers to the automotive sector.

Given its very sound financial footing, PVL Group intends to take advantage of the current recession to strengthen its positioning and strategic partnerships with its clients, and to improve the quality of its offering to make sure it is amongst the first to benefit from the recovery.

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

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