



Langeais, 16 june 2014

## Dazzling growth in results in H1 2013/2014

### EBITDA\* that has more than doubled

In € million	H1 2012-2013	H1 2013-2014
<b>Revenue</b>	<b>195.2</b>	<b>207.4</b>
Gross margin	93.3	102.8
EBITDA*	<b>9.0</b>	<b>18.4</b>
<b>Recurring operating income</b>	<b>(0.5)</b>	<b>8.6</b>
Operating income	(1.3)	8.6
Cost of net financial debt	(0.9)	(0.9)
Tax expense	(1.1)	(1.1)
Net income	(2.9)	6.6
<b>Net income attributable to equity holders of the parent</b>	<b>(2.6)</b>	<b>4.6</b>

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

Plastivaloire Group posted an excellent performance for the first six months of 2013-2014, with an across-the-board improvement in all economic indicators validating the Group's strategic decision to focus on the manufacture of parts with a higher value-added and maintains its sector and geographic diversification. This performance also comes on the back of ongoing measures to cut costs and streamline productivity.

#### Half-yearly revenues up 6%

Despite a persistently subdued market backdrop, Group revenues for the first half of the year increased 6.3% to stand at €207.4 million. Activity was bolstered by the growth of the BAP division (+10.2% to €127.0 million) as production picked up across France, Slovakia and the United Kingdom. PVL's longstanding activities also held fast, notching up a slight increase of 0.4% to come in at €80.4 million.

#### EBITDA margin of close to 9%

Plastivaloire's gross margin climbed 2 points to 49.6% in the first half of 2013-2014, carried by the acceleration in the manufacture of parts with a higher value-added, particularly at BAP. The Group's EBITDA more than doubled to €18.4 million, resulting in an EBITDA margin of 8.9% which far exceeded the Group's initial expectations (between 6 and 7%). PVL's longstanding activities fared extremely well, contributing €9.6 million to EBITDA (€82 million in 2012-2013) and a margin of 12.0% thanks to the marked improvement in performance in France.



EBITDA for BAP increased from €0.8 million to €8.8million (6.9% of revenues), driven both by the leverage effect of growth on a leaner cost structure and the improvement in productivity, particularly in the United Kingdom.

The Group's recurring operating income amounted to €8.6 million (as against €-0.5 million for the first half of 2012/2013). After net financial expenses and tax, net income attributed to equity holders of the parent amounted to €6.6 million (Group share of €4.6 million).

### **Financial structure: net gearing reduced to 23%**

Bolstered by these strong results, shareholders' equity for Plastivaloire Group amounted to €179.6 million on 31 March 2014. Cash flow linked to operations (net of WCR) came in at €10.0 million, which more than compensates for the Group's net investments (€6.4 million). Surplus cash linked to the sale of treasury shares (€4.6 million) enabled the Group to continue deleveraging its net debt to €40.7 million (compared with €52.2 million one year earlier), taking its net gearing to 23% for the period.

### **Targets revised upwards**

Buoyed by these strong results, Plastivaloire has revised its yearly targets upwards to between €405 million and €410 million. It has also set its sights on an EBITDA margin of over 8%.

In the months ahead, the Group will continue to focus its technological excellence on cementing its position in the manufacture of high-end parts. It is also committed to broadening its customer base, with German or Asian car manufacturers for BAP and new sectors such as aeronautics for PVL. Over the next 3 to 4 years, Plastivaloire Group aims to generate revenues of €500 million whilst consolidating its position amongst Europe's top sector players.

**If you would like to receive financial information about Plastivaloire Group by e-mail, go to:**

[www.actus-finance.com](http://www.actus-finance.com)

#### About Plastivaloire Group:

*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. Present within the multimedia, motor vehicle and electric and electrical appliance sectors, the Group has 24 production sites in France, Poland, Spain, Romania, Tunisia, England, Portugal and Slovakia.*

Number of shares: 2,765,700 - Euronext Paris, Segment C - ISIN: FR0000051377 - PVL

Reuters: PLVP.PA - Bloomberg: PVL.FP

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