



## 2014-2015 Yearly results EBITDA margin target exceeded

*Plastivoire 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 25 production sites in France, Germany, Poland, Spain, Romania, Turkey, Tunisia, England, Portugal and Slovakia.*

In € million	2013	2014	Change
<i>Pre-audit figures</i>	2014	2015	
<b>Revenue</b>	<b>418.8</b>	<b>478.5</b>	<b>+14.2%</b>
Gross margin	203.1	233.8	
<b>EBITDA*</b>	<b>38.7</b>	<b>49.4</b>	<b>+27.6%</b>
<b>Recurring operating income</b>	<b>20.6</b>	<b>29.5</b>	<b>+43.2%</b>
<b>Net income</b>	<b>15.9</b>	<b>21.9</b>	
<b>Net income attributable to equity holders of the parent</b>	<b>11.8</b>	<b>16.4</b>	<b>+39.0%</b>

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

2014-2015 was an excellent financial year for Plastivoire Group, which enjoyed a substantial improvement in all of its operating indicators. The Group continued to reap the fruits of its growth strategy aimed at the broader diversification of its clients and a more comprehensive geographical presence in key production regions across Europe.

### Yearly revenues up 14.2%

PVL Group revenues amounted to €478.5 million for 2014-2015, up +14.2% on the previous twelve months. This performance stems from robust organic growth of +3.8% and from the integration of Karl Hess (9 months) and Otosima (3 months) over the period.

The Group's BAP division reported strong growth in revenues, which increased +6.3% to €272.7 million (+5.6% at constant scope) on the back of new contracts from an increasingly diverse client base. Revenues for the PVL division also increased +26.7% to stand at €205.8 million, boosted by a surge in activity for Karl Hess towards the end of the year as production began on new orders. Excluding Karl Hess, activity remained globally stable, benefiting from a recovery in business in Poland at the end of the period.

### EBITDA margin exceeds its initial target

PVL's positive growth cycle in 2014-2015 saw the Group generate an EBITDA margin of 10.3% (€49.4 million) which is higher than the initial target of 9% to 10% announced at the end of June. Over the period, the Group successfully maintained its high gross margin (48.9% of revenue), and continued to benefit from the measures taken to streamline production that have been in place for several years now.

Recurring operating income also capitalized on the upturn in activity, increasing +43.2% to €29.5 million. After net financial expenses and tax, net income attributed to equity holders of the parent amounted to €16.4 million, up +39.0% on the previous year.

### Gearing is in line with management forecasts

Plastivoire Group equity stood at €185.5 million on 30 September 2015.

Net cash linked to operations improved significantly, coming in at a high €44.3 million as against a figure of €33.3 million in 2013-2014. This strong increase in cash coupled with new bank loans enabled PVL to finance the net investments made over the financial year (€77.8 million) that were primarily linked to the Group's acquisitions over the period and the repurchase of minority interests.

Net gearing for the Group amounted to a carefully-managed 50.6% that is fully in line with management forecasts.

### Proposed dividend of €1.40 per share

PVL Group is to propose a dividend of €1.40 per share at its next Annual General Meeting, which is an increase of +14.3% on 2013-2014.

### Outlook

Boosted by the performances of its divisions, the coming months will see PVL continue with the integration of Karl Hess and Otosima which is already well underway in order to strengthen its positions in Europe's key motor vehicle production regions, and particularly amongst German and Asian car makers.

Motor vehicles aside, the Group will also look to retain its positions in a variety of sectors (Electrical appliances, Electrics, Building, Multimedia, etc.), whilst focusing on products with a high value-added.

Against this backdrop, the Group is targeting global revenues of more than €510 million in 2015-2016 and a target EBITDA margin of 10%. It also forecasts a net gearing of close to 40% for the end of the year.

For 2016-2017, PVL Group is targeting revenues in excess of €540 million.



If you would like to receive financial information about Plastivoire Group by e-mail, send your request to [plastivoire@actus.fr](mailto:plastivoire@actus.fr)

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