

2009/2010 Second quarter revenues: +71.4%

Pick-up in activity confirmed

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-video, Automotive and Electric and Electrical appliance sectors, with 19 production sites in France, Poland, Hungary, Spain, Romania, Tunisia and Slovakia.

| In € million | 2008/2009 | 2009/2010 | Variation |
|--|-------------|--------------|-----------------|
| 1 st quarter (Oct-Dec) | 47.4 | 56.0 | + 18.1 % |
| 2 nd quarter (Jan-March) | 35.2 | 60.3 | + 71.4 % |
| 1st half (Oct-March) | 82.6 | 116.3 | + 40.8 % |

The first signs of recovery noted by PVL in the first quarter of 2009/2010 (October - December) were more than confirmed in the second quarter (January - March), with the Group posting revenues of € 60.3 million: an increase of 71.4% on the same period last year and the highest level of activity seen for six quarters.

At constant scope, namely excluding the assets of Automotive Plastics consolidated on June 1, 2009, revenues for the quarter increased 37.1% to € 48.2 million.

All of the Group's businesses enjoyed new growth. Quarterly sales for PVL's TV-video division increased 43.5% to € 12.7 million. Reinforced by the four production sites of newly-consolidated Automotive Plastics, sales for its Automotive business climbed 177.0% to € 28.2 million, while sales for Electric and Electrical appliances grew 42.9% to € 8.4 million.

Strengthened by the acquisition of Automotive Plastics, PVL's activities in France accounted for 49.8% of revenue for the quarter compared with 47.9% one year earlier. At constant scope, French sales increased 23.5%.

Strong growth in overseas revenues

Growth for PVL's activities overseas was particularly strong in the second quarter of 2009/2010 (+65.1% to € 30.3 million).

| In € million | 2008/2009 | 2009/2010 | Variation |
|--|-------------|-------------|-----------------|
| 1 st quarter (Oct-Dec) | 29.6 | 27.4 | - 7.4 % |
| 2 nd quarter (Jan-March) | 18.3 | 30.3 | + 65.1 % |
| 1st half (Oct-March) | 47.9 | 57.7 | + 49.6 % |

Revenues in Poland (+82.7% to € 13.9 million) and Spain (+117.9% to € 3.9 million) pointed north again over the period, notably driven by the Group's TV-video business, while revenues for Tunisia continued to enjoy dynamic growth (+83.1% to € 4.5 million).

This performance has resulted in a 40.8% increase in revenues for the first half of 2009/2010 (October - March) to € 116.3 million which is well above the Group's annual growth target.

New joint-venture in Tunisia

The strong and consistent growth in PVL's activities in Tunisia has prompted the Group to set up a second joint-venture in the country. Injection Plastiques Systèmes was founded at the start of April under the same terms and conditions and with the same partners as the Group's first joint-venture set up in 2003. Injection Plastiques Systèmes has recently purchased 10,000 m² of land next to its existing production site, and plans to build a 4,000 m² factory by the end of the year.

Outlook

Bolstered by strong business activity at mid-year and an excellent order book for the months to come, PVL confidently expects to meet its target of over € 200 million in revenues for 2009/2010, compared with € 164.1 million for the previous year.



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