



Q1 2010/2011 revenue stable: +0.3% to € 56.2 million

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 Multimedia, Motor Vehicle and Electrical and Electrical appliance sectors, with 19 production sites in France, Poland, Hungary, Spain, Romania, Tunisia and Slovakia.

In € million (October / December)	Q1 2009/2010	Q1 2010/2011
Total revenue	56.0	56.2
<i>o/w revenue realized in France</i>	28.6	28.2
<i>as a % of revenue</i>	51.0 %	50.2 %
<i>o/w revenue realized overseas</i>	27.4	28.0
<i>as a % of revenue</i>	49.0 %	49.8 %

PVL's results for the first quarter of 2010-2011 (October – December) are in line with the group's expectations. Revenue for the period amounted to € 56.2 million, up a slight 0.3% on the first quarter of the previous financial year.

The breakdown by zone of production (France and overseas) is also consistent with the figures reported for the same period last year.

Revenues for PVL's Motor Vehicle business climbed 10.1% to € 26.6 million thanks to a whole series of new orders and the excellent performance of its factories in Tunisia and Slovakia.

This performance offsets the forecast slowdown in the group's «TV» business which, as predicted, resulted in a drop in revenues for PVL's Multimedia division (down 7.9% to € 12.9 million). Over the coming months, however, PVL's Multimedia business will benefit from major contracts linked to decoders.

Revenues for PVL's Electric and Electrical Appliances division over the period amounted to € 6.2 million (compared with € 6.7 million in 2009/2010), whilst the group's other activities generated a total € 7.1 million (as against € 8.4 million in 2009/2010). Up 20.2% on the first quarter of 2009/2010, the production of moulds accounted for a further € 3.4 million, which is a very promising leading indicator for future orders.

Update on the planned merger with specialist plastics company, the Bourbon Group

PVL's plan to acquire Bourbon, a family-owned group which specializes in the design and manufacture of decorative parts for the automotive industry is proceeding according to plan, with the group's different works committees all voting in favor of the acquisition in January. In order to finalize the operation, PVL is now awaiting the approval of the French Competition Authority which should deliver its verdict before the end of February.

This strategic acquisition will take PVL's consolidated revenues to over € 400 million (proforma 12-month basis), enabling the group to enter a major new phase in its development.



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