GROUPE PLASTIVALOIRE

H1 2010-2011 revenues: +15.2% to € 134.0 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 electric and electrical appliance sectors, with 28 production sites in France, Poland, Spain, Romania, Tunisia, England, Portugal and Slovakia.

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Number of shares:
2 765 700
ISIN **FR0000051377-PVL**
Reuters **PLVP.PA**
Bloomberg **PVL.FP**

In € million (October - March)	2009/2010	2010/2011	Change
First quarter (Oct-Dec)	56.0	56.2	+ 0.3%
Second quarter (Jan-March)	60.3	77.8	+ 29.2%
First half	**116.3**	**134.0**	**+ 15.2%**

PVL's revenues for the first half of financial year 2010-2011 came in at € 134.0 million, up 15.2% year-on-year on the € 116.3 million posted for the first half of 2009-2010.

Consolidated since March 1, Bourbon Group performed extremely well over the period, accounting for € 21.7 million of the total figure.

Like-for-like (i.e. excluding Bourbon and Hungarian subsidiary Dunainjection which closed down at the end of 2009-2010 and which had contributed revenues of € 5.2 million over the first half of 2009-2010), the Group saw a slight increase of 1.0% in revenues over the period which is fully in line with its forecasts.

Revenues for the Group's activity in France increased 34.9% to € 79.1 million compared with a figure of € 58.6 million one year earlier. Like-for like (excluding Bourbon), activity held steady at +0.4%. In global terms, overseas revenues dropped 4.7% to € 54.9 million. Like-for-like, however, they increased +1.7%.

Breakdown by sector

PVL's longstanding Motor Vehicle division continued to perform well (+8%) and, with the consolidation of Bourbon over one month propelling revenues up 49% to € 78.1 million, accounted for 58% of Group activity over the period.

PVL's Multimedia division generated revenues of € 22.4 million over the period. While this is a year-on-year decrease on the € 26.7 million booked for the first six months of 2009-2010 which included 100% of revenues for Dunainjection, like-for-like, revenues increased 4.0%. The strong increase in manufacturing contracts for decoders in Tunisia more than offset the decline in the production of televisions over the period.

Injection molding, which is a leading growth indicator for the years to come, continued to grow at a steady pace, with revenues for the first half of 2010-2011 up 15% year-on-year at € 6.7 million.

Revenues for PVL's Electrical and Other Industries businesses slowed to € 13.1 million (-13%) and € 13.7 million (-16%) respectively as purchasers continued to adopt a "wait-and-see" approach.

Challenges and outlook

PVL's first priority for financial year 2010-2011 is the smooth integration of plastics group, Bourbon.

Since the acquisition was finalized, PVL has focused on the progressive structuring of the industrial and organization synergies identified upstream of the operation which will further boost the results already achieved by the development plan led by Bourbon over the past year.

As an indication, according to PVL, Bourbon Group's revenues grew 11.4% to stand at € 207.9 million for 2009-2010. (October 2009 - September 2010). EBITDA* rose sharply to € 10.0 million after a figure of € -0.3 million in 2008-2009. Operating income stood at € -5.5 million compared with € -16.9 million in 2008-2009.

Bourbon Group's net debt amounted to € 29.5 million on September 30, 2010.

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

PVL will publish its results for the first half of 2010-2011 on Wednesday 8 June after the close of trading.

ACTUS FINANCE

PVL: Patrick Findeling and Vanessa Belinguier on +33 (0)2 47 96 15 15
ACTUS FINANCE : Investor Relations: Guillaume Le Floch on +33 (0)1 72 74 82 25 - Press Relations: Nicolas Bouchez on +33 (0)1 77 35 04 37