GROUPE **PLASTIVALOIRE**

2011/2012 results

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 25 production sites in France, Poland, Spain, Romania, Tunisia, England, Portugal and Slovakia.

In € million Pre-audit figures	**2010/2011**	**2010/2011 proforma***	**2011/2012**
Revenue	**343.6**	**434.3**	**416.3**
Gross margin	167.2	210.3	199.3
EBITDA **	26.8	28.4	25.3
Recurring operating income	**13.9**	**15.2**	**11.8**
Other operating income and expenses	25.6	0.5	(2.6)
Operating income	39.5	15.7	9.3
Cost of net financial debt	(1.6)	(1.6)	(1.7)
Tax	4.2	4.8	(1.1)
Net income	42.5	19.5	6.0
Net income attributable to equity holders of the parent	**40.2**	**12.7**	**2.0**

* Proforma figures include Bourbon group over 12 months.

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

While financial year 2011/2012 was marked by a difficult economic backdrop, particularly within the motor vehicle industry, PVL held up extremely well thanks to its flexibility and its sector and geographic diversification which are invaluable assets for the group.

Revenues are on target

PVL's consolidated revenues of € 416.3 million for financial year 2011/2012 are consistent with the group's forecast range of between € 410 million and € 420 million, down 5% on proforma revenues for 2010/2011 but up +21.2% on consolidated revenues for 2010/2011.

Recurring operating income of € 11.8 million

PVL's gross margin held steady in 2011/2012, ending the financial year at € 199.3 million, namely 47.9% of revenue compared with a proforma figure of 48.4% for 2010/2011. Accounting for over 6% of revenue, EBITDA came in at € 25.3 million as against € 28.4 million proforma in 2010/2011.

Recurring operating income amounted to € 11.8 million compared with a proforma figure of € 15.2 million in 2010/2011. While Bourbon AP's flexibility and careful management of its operating costs meant it was able to protect its margins, its historic scope was still penalized by the losses incurred by Cimest (€ -1.2 million) and the lower contribution of its subsidiary in Tunisia which was impacted by a later-than-expected start to a major multimedia contract during the financial year.

PVL's other operating expenses over the period came in at € 2.6 million and consisted primarily of provisions for all of the costs linked to the closure of the Cimest factory which was put into liquidation by the Tribunal de Commerce of Epinal at its hearing on November 22.

Net of these expenses, the group's operating income stood at € 9.3 million versus a proforma € 15.7 million in 2010/2011. Net income attributed to equity holders of the parent amounted to € 2.0 million.

Financial structure

PVL's equity on September 30, 2012 stood at € 174.7 million. Its net financial debt totaled € 55.0 million compared with € 44.6 million on September 30, 2011 and € 60.5 million1 on March 31, 2012. This like-for-like increase in net debt is due to a one-off and particularly steep variation in the group's working capital requirement (€ -14.6 million) linked to a client receivable of € 8.0 million which was collected after the close of the year.

2012/2013 Outlook

In a persistently morose economic climate, PVL intends to pursue its offensive strategy through new R&D investment and by taking advantage of all promising business opportunities. Thanks to its technological innovation, the group has won new contracts that include the manufacture of plates for fuel cell systems, photovoltaic panels and domestic appliances. As things stand, it expects to generate revenues that are stable and even higher across its historic scope.

While the current drop in production volumes, particularly amongst French manufacturers, has had a clear impact on Bourbon AP, it has also been offset to some extent by the steady growth of its subsidiaries in the UK (contract with a Japanese manufacturer) and Slovakia.

For 2012/2013 as a whole, PVL will be targeting revenues of € 400 million and looking to maintain its EBITDA margin. Various measures to increase flexibility (cut in employees working part-time or short-time) have been introduced in those factories affected by the drop in volumes.

New joint venture with a plastics group in Germany

In line with its strategy to continue to diversify its geographic scope and client base, PVL has announced the creation of a joint venture with German plastics group BIA which specializes in chrome plating. The company, in which PVL holds a 40% stake, will operate a second factory that is to be built on Bourbon AP's site in Slovakia which specializes in injection. The 2 factories are not only expected to develop close synergies, but will also be able to offer end-to-end solutions for clients. Production will begin at the new plant at the start of 2014.

PVL is also still actively examining other potential acquisitions, notably in Germany, its medium-term aim being to increase group revenues to € 500 million.

[1]Net of the theoretical valuation of price supplements and repurchase options for FMEA shares (€ 15.0 million on 30/09/2011 and € 15.9 million on 31/03/2012)

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