



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

Strong improvement in yearly results in 2013-2014 5-fold increase in recurring operating income

In € million	2012	2013	Change
Pre-audit figures	2013	2014	
Revenue	394.7	418.9	+6.1%
Gross margin	188.0	203.1	
EBITDA*	22,4	38,7	+ 72,8%
Recurring operating income	4.0	20.6	+ 419,8%
Operating income	3.6	19.9	
Net income	0.7	15.9	
Net income attributable to equity holders of the parent	0.0	11.8	

Plastivoire Group reported a strong improvement in all of its operating indicators in financial year 2013-2014 despite a persistently morose economic backdrop.

Its excellent results confirm the Group's sound business strategy which is based on three core pillars: greater sector diversification, a more even distribution of revenue between clients, and a more diversified geographic positioning throughout Europe to be closer to client contractors.

Yearly revenues that exceed the Group's initial target

Plastivoire posted revenues of €418.9 million for 2013-2014, up 6.1% on the previous financial year and far exceeding its initial target of between €405 million and €410 million.

Both of its business divisions enjoyed dynamic and uniform growth. Revenues increased 4.1% for PVL's longstanding activities thanks to a range of diversified orders, and 7.4% for its BAP division following an acceleration in production, notably in Portugal and the United Kingdom.

Recurring operating income of €20.6 million

This increase in Group activity combined with a persistently high gross margin of €203.1 million (48.5% of revenue), resulted in a 72.8% hike in EBITDA over the period to €38.7 million compared with €22.4 million in 2012-2013. The sharp improvement is also due to the success of the measures introduced by Plastivoire to streamline costs and optimize productivity. The Group's EBITDA margin of 9.2% is substantially higher than the target 8% announced in June.

Recurring income came in at €20.6 million, up 419.8% on 2012-2013 following the reduction in allocations to depreciation and provisions from €23.2 million to €20.2 million

Over the period, equity accounting for the joint-venture with BIA which is still in its deployment phase generated a loss of €0.4 million. After net financial expenses and tax, net income attributed to equity holders of the parent amounted to €11.8 million which is a very sharp increase on 2012-2013.

Financial structure: substantial reduction in debt

Bolstered by these very strong results, shareholders' equity for Plastivoire Group amounted to €177.3 million on 30 September 2014.

Net cash linked to operations came in at €32.5 million versus €18.0 million in 2012-2013, which more than compensates for the Group's net investments (€11.3 million) and dividend payments (€1.6 million). This strong increase in cash flow, combined with the income generated by the sale of treasury shares (€4.8 million), also enabled the Group to substantially reduce its net debt, down €10.5 million on the previous year to €35.9 million. Net gearing now stands at 20.2%.

Proposed dividend of €1.20 per share

Plastivoire Group is to recommend the payment of a dividend of €1.20 per share at its next Annual General Meeting.

Outlook for 2014-2015

Drawing on its wealth of know-how and expertise, Plastivoire intends to step up the shift in production towards parts with a higher value-added, in particular for the motor vehicle industry. The Group also intends to pursue its strategy of diversification by expanding the geographic reach of its client base and targeting new sectors of activity such as the aerospace industry.

The recent acquisition of Karl Hess, a German company specializing in the engineering and manufacturing of technical plastics parts for a wide variety of sectors, is fully in line with Plastivoire's strategic roadmap and will offer new growth opportunities for the Group, particularly amongst high-potential client contractors in Germany. Karl Hess will be consolidated within the Group accounts from 1 January 2015.

Against this backdrop, Plastivoire Group is looking to generate revenues of between €465 million and €470 million in 2014-2015 which will include 9 months of activity for Karl Hess, taking it another step closer to its €500 million target. In the more immediate future, the Group expects to generate an EBITDA margin of between 8% and 9% of revenue and a net gearing of around 40% at the end of the current year.



If you would like to receive financial information about Plastivoire Group by e-mail, go to:
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Segment C
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2,765,700
ISIN **FR0000051377-PVL**
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