

Record results for 2015-2016
EBITDA: +45% – Net profit: +116%

In € million *Pre-audit figures*	2014 2015	2015 2016	Change
Revenue	**478.5**	**582.8**	**+21.7%**
Gross margin	235.9	283.1	
EBITDA *	**49.4**	**71.8**	**+45.3%**
Recurring operating income	**29.5**	**46.6**	**+57.9%**
Operating income	27.3	47.6	
Cost of net financial debt	-2.5	-2.5	
Tax expense	-2.5	-5.8	
Net income	**21.9**	**39.0**	
Net income attributable to equity holders of the parent	**16.4**	**35.4**	**+115.9%**

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

2015-2016 was an excellent financial year for Plastivaloire, bringing sharp growth across all of the Group's operating indicators and stronger fundamentals.

Revenue for the period amounted to €582.8 million, up €21.8 million (with organic growth accounting for close to 18%). This performance reflects buoyant sales and the Group's ability to offer clients value-added solutions in all key production regions.

Growth was particularly strong in Poland, Slovakia and Germany as well as in France.

A robust Motor Vehicle division accounted for 73% of total revenue, generating a higher proportion of sales directly with car manufacturers, particularly German manufacturers. The Industry and Wholesale Goods division turned in an exceptional performance, contributing €92.3 million (up 36%). The Tooling division, which will underpin activity in the coming years, saw revenue climb 18.9% to €66.6 million.

Record EBITDA margin: 12.3% of revenue

This overall growth had a positive impact on margins, with the significant increase in capacity utilization rates and continued productivity improvements enabling Plastivaloire to far exceed its profitability objectives. EBITDA increased 45% to a record €71.8 million or 12.3% of revenue, up from 10.3% in the previous year.

Recurring operating income jumped 57.9% to €46.6 million, while operating income shot up 74.3% thanks to a €1.0 million non-recurring profit.

Net income attributed to equity holders of the parent more than doubled to reach €35.4 million (up 116%), reflecting stable net financial expenses.

Decrease in net gearing in line with management forecasts

Plastivaloire Group equity stood at €216.0 million on 30 September 2016, thanks to the increase in profitability.

Net cash linked to operations stood at €39.0 million for the full year after a natural and temporary increase in WCR of €19.1 million in line with strong growth. This figure more than covers the €26.2 million in investments during the period and enabled the Group to begin reducing its debt.

Net gearing for the Group subsequently dropped 44.5%, which was fully in line with objectives. The net debt to EBITDA ratio fell to a very low 1.3, leaving Plastivaloire with a stronger financial footing for any future acquisitions.

Strong increase in Plastivaloire's proposed dividend to €2.0 per share

Bolstered by its excellent operating performance and buoyant outlook, the Group will propose a dividend of €2.0 at its next Annual General Meeting, which represents a 42% increase on last year.

Outlook

Plastivaloire's persistently robust order book means the Group has begun 2016-2017 with a high level of visibility and expects to see continued growth in the Motor Vehicle division and a repeat performance from its Industry and Wholesale Goods division following strong growth in 2015-2016.

The Group is targeting global revenue of more than €600 million in 2016-2017 and a stable EBITDA margin of around 12%. It is also targeting a reduction in net gearing of nearly 30% by the end of the period thanks to its strong cash flow and excluding future acquisitions.

The Group will continue to review acquisition opportunities in Europe with a view to strategically reinforcing its positions and consolidating its sector diversification. Organic growth at the entity in Mexico is on track and the first significant contribution to revenue is still expected in 2017-2018.

If you would like to receive financial information about Plastivaloire Group by e-mail, send your request to plastivaloire@actus.fr

Plastivaloire 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 motor vehicle, multimedia and electric and electrical appliance sectors, the Group has 27 production sites in France, Germany, Poland, Spain, Romania, Turkey, Tunisia, England, Portugal, Slovakia and Mexico.

Number of shares: 2,765,700 - Euronext Paris, Compartment B - ISIN: FR0000051377 - PVL - Reuters: PLVP.PA - Bloomberg: PVL.FP