



Increase in results in H1 2017-2018

Recurring operating income: +10% - Net income: +16%

| In € million <i>Pre-audit figures</i> | H1 16-17 | H1 17-18 | Change |
|--|--------------|--------------|---------------|
| Revenues | 311.2 | 340.4 | +9.4% |
| EBITDA * | 40.4 | 41.3 | +2.2% |
| Recurring operating income | 26.8 | 29.5 | +10.1% |
| Net income | 22.1 | 25.5 | |
| Net income attributable to equity holders of the parent | 20.2 | 23.5 | +16.3% |

(*) *Recurring operating income before net allocations to depreciation and provisions.*

PVL's results for the first half of 2017-2018 confirmed the Group's robust performance. Half-yearly revenues amounted to €340.4 million, up 9.4% in organic terms.

The Group continues to reap the fruits of its positioning on high value-added markets and its strategic geographic and sector diversification. Growth was consistent for both the Motor Vehicle and Industries (parts and tooling) divisions, with each sector contributing 82.6% and 17.4% to revenues respectively. The first half of the year was marked by a strong increase in tooling activities in both sectors, up 20%, confirming the positive outlook for order books in the coming years.

Record current operating margin confirmed: 8.6%

PVL's robust performance is also reflected in its results, with EBITDA margin at a high 12.1%. Over the period, it was slightly dampened by the lag of around six months in production programs in Mexico and by the increased use of external service providers by the engineering offices to meet the very high increase in tooling activities.

Recurring operating income was up 10.1% to €29.5 million, benefiting from a lower level of provisions than in the previous year. The recurring operating margin for the period remained at the record level of 8.6% for the second consecutive year. The decrease in financial expenses to €1.2 million, stable

income tax at €3.7 million and the growing contribution from the joint venture in Slovakia (up €0.5 million) scaled up the increase in net income attributable to equity holders of the parent to €23.5 million, up 16% year on year.

A very sound financial structure

Boosted by the Group's strong results, Plastivoire's equity swelled by nearly €36 million year on year to stand at €266.4 million.

The sharp increase in tooling activities and their high working capital requirement over the period temporarily dampened the generation of cash flow from activity, which came to €13.8 million at 31 March 2018. Investments were sustained to adapt the Group's industrial resources for future growth and amounted to €16.5 million (excluding financial leases). Net debt came to €109.6 million, representing a net gearing ratio of 41%. Projected receipts for tooling in the second half of the year should enable the Group to reduce its gearing ratio to below 35% by the end of the year.

Cash assets stood at €51.3 million on 31 March 2018, giving the Group the financial arsenal it needs, notably for potential acquisitions.

Outlook confirmed

Plastivoire has a solid order book as well as good visibility for both its Motor Vehicle and Industries divisions. The Group has therefore confirmed its revenue target which was revised in February to between €660 million and €670 million, with an annual EBITDA margin target between 12.0% and 12.5%.

New acquisitions, which will generate revenues in the years to come, are also set to fare well, thus confirming the Group's strong business momentum. Plastivoire Group is continuing to roll out its development plan with revenue objectives of €750 million by September 2020 and €1 billion by September 2025. Potential new acquisitions are regularly and selectively assessed to strengthen or complete the geographic positioning of the Group.

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 27 production sites in France, Germany, Poland, Spain, Romania, Turkey, Tunisia, England, Portugal, Slovakia and Mexico.

Number of shares: 22,125,600 - Euronext Paris, Segment B - ISIN: FR0000051377 - PVL - Reuters: PLVPPA - Bloomberg: PVLFP