PRISMAFLEX INTERNATIONAL

First 6 month results 2008/2009
Results match forecasts

key points for 1st half year period

- Current operating margin: 5.2%, to match announced objectives
- Improved net debt: gearing ratio stands at 0.59 against 0.66 on 31st March 2008
- Two key points for the period
    - Foreign currencies: - 1.7 M€ on total sales compared to 30th September 2007
    - The Street Furniture recovery package and the launch of two subsidiaries in Australia and Bahrain

Consolidated Statement of Income (April 1st – September 30th 2008)

M€ (non audited)	**30.09.2008**	30.09.2007	**Variation in M€**
Sales	**28.46**	29.55	-1.09
Current operating profit	**1.48**	2.77	-1.28
Current operating margin	***5.2%***	*9.4%*	
Operating profit	**1.48**	2.55	-1.06
Operating margin	***5.2%***	*8.6 %*	
Operating margin excl street furniture and newly created subsidiaries	***9.0%***	*10.7%*	
Financial result	**-0.10**	-0.62	-0.52
Tax	**-0.62**	-0.58	-0.04
Net result	**0.69**	**1.35**	-0.66
Net consolidated result	**0.61**	1.38	-0.77
	Sept 08	March 08	
Consolidated equity capital	**18.10**	18.07	+0.04
Net debt	**10.68**	11.90	-1.22
Gearing	**0.59**	**0.66**	

Firmness of the activity thanks to the group's geographical development and wide product range

With around 40% of sales concluded in US Dollars, Pounds Sterling, South African Rand and Canadian Dollars, the impact of currency fluctuations against the Euro was high. Without foreign exchange movements, total sales would have been up 1.7 M€ at 30.16 M€ (+ 2.1%).

For the period, Printing activity fells by 1.16 M€ to 12.36 M€, 70% of which can be put down to exchange fluctuations.
Hardware activity stands at 16.10 M€ (+0.07 M€), up 6.5% without foreign exchange movements.

Operating profit in line with forecast objectives

A 5.2% operating margin corresponds to announced forecasts of between 5 and 6% of total sales. For the period, it is negatively impacted by two events:

- Street Furniture activity, currently undergoing restructuring, records an operating loss of – 0.7 M€ against -0.4 M€ on 30th September 2007 with sales down at 1.9 M€ compared to 2.8 M€ for the previous period;
- The newly created Australian subsidiary records a deficit of – 0.2 M€.

Excluding Street Furniture activity and the Australian subsidiary, operating margin stands at nearly 9% against 10.7% on September 30th 2007.

Financial result, excluding foreign exchange movements, is at –0.5 M€ against – 0.4 M€ on September 30th 2007. Working capital requirements remain unchanged at 16% of turnover.

A high 45% tax rate (vs 30% on 30th September 2007) is mainly due to the non-activation of losses from the Prismaflex Street furniture subsidiary.

At the end of the day, consolidated net result stands at 0.69 M€, down 0.66 M€ compared to September 30th 2007.

Investment programme stands at 0.6 M€. Capital expenditures will be up over the coming period due to the relocation of the Street Furniture activity to Haute Rivoire.

The Group's net debt at 10.7 M€ reflects a gearing ratio of 0.59 compared to 0.66 on 31st March 2008.

Outlook

On October 31st, 2008, the order books are healthy, with orders worth 8.9 M€ compared to 7.6 M€ on March 31st, 2008.

For the coming six month period, Prismaflex has set its priorities:
- To finalise the reorganization of the Street Furniture activity to bring it to breakeven next period;
- To continue the industrial optimization of its hardware offer and develop economical and innovative printing solutions;
- To stabilise the newly created subsidiaries (Australia and Bahrain) and to optimize all fixed costs throughout all structures.

Prismaflex International group six month results will be presented on December 3rd, 2008, at the Hôtel Joly Lotti, 7 rue de Castiglione, 75001 Paris.

Next press release: 3rd quarter 2008/2009 sales figures, January 21st, 2009, after closure.

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