

First six-month results September 2009

Six-month period analysis

- Market bottoms out in second quarter 2009/2010
- The Street Furniture recovery package implemented at the end of 2008 and the reduction of the Group's breakeven point have a positive impact on the accounts.
- Group debt controlled with a gearing ratio of 0.74. The consolidation and extension of outstanding credit lines agreement was signed on September 30th 2009.

Consolidated Statement of Income (April 1st – September 30th 2009)

In M€	2009/2010	2008/2009			
	30.09.2009 1 st six-months	31.03.09 2 nd six-months	Diff. 2 nd 6- months. N-1 in M€	30.09.2008 1 st 6-months	Diff. 1 st 6- months. N-1 in M€
Sales	18.02	24.46	-6.44	28.46	-10.44
Current operating profit	-0.58	-0.73	0.15	1.48	-2.06
Current operating margin	-3.2%	-3.0%		5.2%	
Operating profit	-0.58	-0.75	0.17	1.48	-2.06
Operating margin	-3.2%	-3.1%		5.2%	
Financial result excl foreign exchange	-0,23	-0,40	0,16	-0,44	0,20
Foreign exchange losses and gains	0,12	0,03	0,09	0,33	-0,21
Tax	-0.07	-0.11	0.05	-0.62	0.56
Sold activities result- EM activity share & loss of Good Will	-0,07	-0,13		-0,07	-0,01
Net result	-0.84	-1.36	0.47	0.69	-1.53
Net consolidated result	-0.85	-1.33		0.61	-1.46
Consolidated equity capital (group)	14.78	14.79		18.10	
Net debt	10.87	10.62		10.68	
Gearing	0.74	0.72		0.59	

EM = Equity Method

Between June and August the market continued to decline to finally bottom out. Sales for the period are subsequently down 26% compared to the second half of 2008/2009 and down 37% on the first six months 2008/2009. Although the situation remains difficult, outlook for the coming six-month period is encouraging.

Concerning group activity, **Home Décor** and **Printing** continue to resist (-17%) while **Hardware** (-55%) is hardest hit due to a significant drop in investment in advertising in all the countries Prismaflex International operates in.

Results under control

In such a difficult economic climate, the Group has managed to control its financial balance thanks to the measures taken to remain competitive. The measures, which represent an estimated €4 million for the full year, and which end in the third quarter, have partially cushioned the drop in activity.

As expected, Street Furniture activity, restructured, has recorded a return to equilibrium.

Overall, the Group's results are up compared to the second six-month period 2008/2009 despite a drop in sales of over €6 million. Operating profit ends down € 0.58 million (against - €0.73 million) while the net consolidated result stands at - €0.85 million (compared to - €1.33 million).

Debt cost is down to €0.24 million compared to €0.40 million for the second six-month period 2009 and the financial result has improved to stand at - €0.16 million (foreign exchange gains)
Tax for the period represents a charge of €0.07 million.

Consolidated equity capital remains stable, primarily due to the positive impact of the conversion of the Goodwill of Prismaflex AB. (SEK/€)

Analysis presents a gearing ratio that is stable at 0.74 (compared to 0.72 on 31st March 2009). It should be remembered that, Prismaflex International signed an agreement for the consolidation and extension of its outstanding credit lines on September 2009.

Outlook 2009/2010

In spite of some positive signs, the Group remains cautious due to the unpredictable economic context. On October 31st, Backlog is strong at €5.9 million.

The priority for Prismaflex International remains the control of financial equilibrium. The consequences of the plan to remain competitive will be known as from the fourth quarter 2009/2010 and should lead to results that are up on those of the first part of the year.

Forthcoming dates

<p>Pierre Henri BASSOULS, Chief Executive Officer and Emmanuel GUZMAN – Chief Financial Officer will be available to answer your questions between 10:00-12:00am on Tuesday December 1st, 2009 at the following number +33 (0)4 74 70 68 58</p>

Next press release: 3^d quarter 2009/2010 sales figures, 20th January, 2010, after closure

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