

Results 31 March, 2010
Return to profitability in the second six-month period

Significant points for 2009/2010:

- ➔ Period hit by economic slowdown
- ➔ "Printing" activity continues to stand strong
- ➔ Positive impact of fixed costs reduction plan on results
- ➔ Financial ratios under control – improved Gearing Ratio

Outlook 2010/2011:

- ➔ Order backlog up for first months of the period
- ➔ "Prismatronic" (LED signs) and "Graph'it" (digital printing) range beginning to take off
- ➔ Signs of a lasting economic upturn remain uncertain

Main consolidated figures (01/04/09 – 31/03/10)

In M€	12 months	12 months	Var. M€	Period 09-10	
	31.03.10	31.03.09		6 Months.	6 Months.
				2S	1S
Sales	39.23	52.92	-13.69	21.21	18.02
Operating profit	0.06	0.73	-0.67	0.64	-0.58
Operating profit	0.2%	1.4%		3.0%	
Financial result excl. foreign exchange	-0.49	-0.47	-0.03	-0.26	-0.23
Foreign exchange losses and gains	0.26		0.26	0.14	0.12
Tax	-0.02	-0.74	0.71	0.04	-0.07
Sold activities result - EM activity share	-0.06	-0.20	0.14	0.02	-0.07
Net result	-0.25	-0.67	0.14	0.59	-0.84
Net consolidated result	-0.35	-0.72	0.36	0.50	-0.85
Cash flow	1.62	1.25	0.37	1.59	0.03
Consolidated equity capital	15.97	14.79	1.18	15.97	14.78
Net debt	10.06	10.62	-0.55	10.06	10.87
Gearing	0.63	0.72	12%	0.63	0.74

EM = Equity Method,

Second six-month period benefits from cost optimisation strategy

As announced during the presentation of the annual sales figures, the second six-month period shows a return to operating profit for Prismaflex International thanks to a combination of several factors:

- A €3.18 million increase in activity compared to 1S. **Printing** continues to resist strongly and **hardware** activity is up thanks to slight investment from advertisers.
- The first positive impacts of the cost-cutting strategy set up in October 2009. The plan, which was finalised in Q4 2009/2010, will generate savings of €4m per year.
- The **street furniture** recovery package.

Consequently, 2S operating profit for the Group stands at €0.64m for a loss of €0.58m in 1S.

Debt cost is under control at €0.49m against €0.47m in March 2009; outlook is clearer thanks to the restructuring programme of "short-term" debt implemented in September 2009.

Following foreign exchange gains of €0.26m the financial result stands at - €0.23m compared to - €0.47m on March 31st 2009.

Tax represents €0.02 million.

During the second six-month period, net consolidated result is positive at €0.50m after a loss of €0.85m in 1S.

Working capital need stands at €7.4m or 19% of total sales.

Investment has been adjusted in accordance with the level of activity and represents less than €1m. It concerns primarily the development of the "Prismatronic" (LED signs) and the purchase of new printing equipment.

Consolidated equity capital at €15.97m includes €1.4m positive effect of currency evolution (Swedish krona) on the Goodwill. A net debt of €10.06m against €10.62m the previous year gives a gearing ratio of 0.63 compared with 0.74 on September 30, 2009.

Due to the low level of activity during 1S, the Group has not respected the credit agreement ratios for the period in spite of an improved net debt. In order to handle the subject in the coming weeks, the banking pool has been informed by management.

Positive signs for the first months of the current period

In the continuing uncertainty of the international economic context, Prismaflex International remains cautious in its decision-making and continues to keep a close eye on cost management.

A number of tangible signs of an economic upturn have been noted however since the beginning of 2010 with an order backlog, essentially for "**hardware**", up at over €8m on May 30, 2010 (€4.4m on March 31, 2009).

This trend is supported by sales of scrolling signs and the new generation of Prismatronic LED signs. Added to this, **Printing** continues to stand strong while **Home Décor** activity is on the up.

Forthcoming dates

Prismaflex International results will be presented on June 23, 2010 at the Hôtel Jolly Lotti, 7, rue de Castiglione, Paris 1^{er} at 10.00.

- 15 July, 2010: 1st quarter sales figures (June 2010)

PRISMAFLEX INTERNATIONAL
Outdoor Advertising solutions manufacturer and large format digital printing
ISIN: FR0004044600-PRS - Reuters: PRS.PA - Bloomberg: PRS FP
NYSE-Euronext Paris - Compartiment C
www.prismaflex.com

Contacts:

Emmanuel Guzman/ CFO - phone: +33 (0)4 74 70 68 00 – finance@prismaflex.com

Amalia Naveira – Analysts/Investors contact - phone: +33 (0)4 72 18 04 92 – anaveira@actus.fr

Marie-Claude Triquet – Press contact – phone: +33 (0)4 72 18 04 93 - mctriquet@actus.fr