

Annual results 31 March, 2015

Significant points:

- Results affected by a reduction in analog product sales and postponed investment projects in LED products
- Excluding the fall in goodwill value, results are positive with operating and production costs under control and heavy structural investments
- Balanced financial structure with gearing at 0.55

Objectives 2015/2016:

- Return of a growth dynamic for Hardware namely through the sale of LED billboards
- Adapt our industrial printing asset to manage an increase in single-run orders namely through our Web to Print tool
- Careful monitoring of operating costs and adapt them to the current level of activity

Main consolidated figures (April 1st 2014 – March 31st 2015)¹

In €M (audit in progress)	12 months		Var. in €M	Period 14-15	
	31.03.15	31.03.14		6 months S2	6 months S1
Total Sales	48.57	59.24	-10.67	23.08	25.49
Current operating profit	0.04	3.91	-3.88	-0.72	0.75
Loss of good will	-0.35	-	-0.35	-0.60	0.25
Operating profit	-0.31	3.91	-4.23	-0.72	1.00
Financial result exc. Foreign exchange	-0.32	-0.43	+0.11	-0.14	-0.18
Financial Exchanges losses and gains	0.34	-0.06	+0.40	0.15	0.19
Tax	0.08	-0.77	+0.85	0.24	-0.16
Result of discontinued operations/equity method proportion	-0.07				-0.07
Net result	-0.28	2.66	-2.94	-0.47	0.79
Net consolidated result	-0.20	2.59	-2.79	-0.59	0.79
Cash flow	1.83	4.22	-2.39	0.25	1.59
Consolidated equity capital	13.75	13.93	-0.18		14.69
Net debt	7.50	5.86	+1.64		7.76
Gearing	0.55	0.42			0.53

Significant points 2014/2015

- In a relatively sluggish market, Printing activity continues to resist well whereas Hardware activity is affected by an unfavourable base effect, a reduction in analog product sales and postponed investments in led.
- Considerable work was carried out during the period with:
 - 1/ the start-up of production of LED boards during the beginning of the year by the Chinese JV,
 - 2/ the creation of a distribution subsidiary in Russia,
 - 3/ the coming creation of a JV in the USA to boost sales on the North American market.
- Thanks to controlled production and operating costs (decrease in analog breakeven point by €0.5 million) and despite significant investments to develop new Hardware and Home Decor lines, current operating profit is positive at €0.04 million.
- Operating profit figures include €0.25 million for an export guarantee (Australian subsidiary) and a loss of goodwill (CGU directed by the Swedish subsidiary) of €0.6 million. Excluding the loss of goodwill, operating profit stands at €0.29 million.
- With financial exchanges gains at €0.34 million, financial charges of €0.32 million and the capitalisation of losses carried forward, net result represents a loss of €0.28 million.

¹ On June 16, 2015 the Prismaflex International board closed the accounts for the 2014/2015 period as of March 31, 2015.

The capital structure remains healthy

Working capital needs at €9.3 million represent 19% of total sales (compared with 15% in N-1) due principally to a fall in order backlog to date.

Net debt stands at €7.5 million against €5.9 million for N-1.

Consolidated equity capital is at €13.75 million compared with €13.96 on March 31, 2014.

Gearing is stable at 0.55.

Performance and outlook

The first LED billboards manufactured by the JV Prismachina have been installed in Spain, France and the USA. The volume of consultations for projects for equipment is growing as more and more professionals are seduced by digital solutions for their media campaigns and strategies.

On May 31, 2015, order backlog, stands at €5.2 million (€6.8 million for the same period the previous year).

The JV under creation between Prismaflex US and the American Trans-Lux should also contribute to boost LED sales on the North American market.

Blue Tech signs (energy-autonomous displays) are currently being tried out by certain clients.

Initial signs in Home Decor activity are encouraging.

In such a context, Prismaflex should, despite the difficult current economic environment, benefit from its competitive advantages thanks to its technological leadership and extremely diversified product range and also its strong position on the LED display sector.

Forthcoming dates

- **Prismaflex International** results will be presented at 10AM on June 19, 2015 to the SFAF, 24, rue de Penthièvre – 75008 Paris
- **Next press release:** 1st quarter sales figures (June 2015), July 20, 2015 after closure

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