GROUPE PLASTIVALOIRE

Excellent results for 2007/2008:

› Revenue above targets
› Strong increase in operating margin
› Dividend per share of € 1

About PVL

PVL 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. PVL is present within the TV-HiFi, Automotive and Electric and Electrical appliance sectors, with 17 manufacturing plants in France, Poland, Romania, Spain, Tunisia, Hungary and Slovakia..

In € millions (October / September)	2006/2007	2007/2008	Change
Revenue	**224.1**	**253.4**	**+ 13.1 %**
Recurring operating income	**8.9**	**21.5**	**x 2.4**
as a % of revenue	**4.0 %**	**8.5 %**	
Operating income	8.3	21.5	x 2.6
as a % of revenue	3.7 %	8.5 %	
Cost of net financial debt	(0.9)	(0.8)	
Tax expense	(1.8)	(4.7)	
Net income	6.4	15.3	x 2.4
as a % of revenue	2.9 %	6.0 %	
Net income attributable to equity holders of the parent	**5.0**	**12.2**	**x 2.4**
as a % of revenue	**2.2 %**	**4.8 %**	

PVL's very strong results at the close of its financial year on September 30, 2008, reward the Group's strategy for innovation and the optimization of its management structures implemented several years ago now. Its performance also comes on the back of a favorable economic context as shown by the high utilization rates at its production sites.

Revenue for PVL's 2007/2008 financial year increased 13.1% to € 253.4 million, exceeding the target of € 240 million set at the start of the period. Operations in France performed well (+ 2.5%), while overseas production which accounts for 55% of revenues pursued its strong growth dynamic with a 23.4% increase in billing.

Net margin of close to 5%

PVL's improved purchasing policy, new technology products with a higher value added and commodity substitution have led to a sustained improvement in the Group's gross margin which climbed to 50% of revenues in 2007/2008.

Production sites in France were once again profitable. PVL's overseas activities improved operating margin. As a result, the Group's recurring operating income has multiplied by 2.4 in the space of one year. At € 21.5 million, i.e. 8.5% of revenues, it factors in a one-time increase of € 4 million in the Group's depreciation, amortization and provisions.

Net income attributable to equity holders of the parent came to € 12.2 million, more than doubling the Group's net margin to approximately 5% of revenues.

Reinforced financial structure

PVL's equity at the end of September stood at € 121.8 million. The Group's cash flow and careful management of its WCR enabled it to finance an exceptional increase in industrial investment and to increase its available cash by € 10 million to € 25 million. Year on year, the company's net financial debt was subsequently reduced by close to 20% to € 14.6 million, resulting in a gearing of 12%.

Earnings of 6%

Bolstered by these strong results and its solid financial position, PVL Group is to propose an increase in its dividend per share from € 0.70 to € 1 at its next Annual General Meeting. At the current rate, earnings stand at 6%

Strategy and Outlook

PVL intends to continue to focus its long-term strategy on its expansion overseas and innovation in order to reinforce its positioning as a provider of value-added solutions that closely meet the needs of its customers.

Its strong fundamentals, namely its modern industrial facilities, loyal and diversified client base and healthy financial structure, enable it to withstand today's rapidly deteriorating economic climate. The Group has two priorities for the 2008/2009 financial year: to adapt its business to an increasingly complex demand and to capitalize on the inevitable streamlining of its sector in order to win over new market share and carry out potential acquisitions.

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2,765,700
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