

Half Yearly Results – September 2011

Excluding variations in scope of business, firm activity and operating profit

Six-month period analysis:

- ➔ Company activity up 3.7 % with strong Home Décor performance
- ➔ Margins, fixed costs and financial charges under control
- ➔ Negative impact of integration of Distec on results
- ➔ Gearing at 0.47 compared to 0.58 on September 30, 2010

Outlook 2011/2012:

- ➔ Good order backlog despite economic uncertainty
- ➔ Positive outlook for Hardware in S2
- ➔ Positive reaction to new products and pursued strategy to innovate
- ➔ Integration of UK-based Urban Storm Ltd

Consolidated statement of income (April 1 – September 30, 2011)

On November 21, 2011 the Prismaflex International board closed the accounts for the 2011/2012 S1 period. The financial statements were subject to limited audit review.

	6 months	6 months		6 months (excl. Distec)
In M€	30.09.11	30.09.10	Difference in € Million	30.09.11
Sales	24.86	23.97	0.89	24.23
Current operating profit	0.87	1.25	-0.38	1.20
Current operating profit	3.5 %	5.2%		5.0%
Financial result excl. Foreign exchange	-0.24	-0.26	0.02	
Foreign exchange losses and gains	-0.18	-0.02	-0.16	
Tax	-0.25	-0.13	-0.13	
Net result	0.20	0.84	-0.65	0.53
Net consolidated result	0.33	0.81	-0.48	
Self-financing capacity	1.01	1.57	-0.56	1.27

In M€	30.09.11	31.03.11	30.09.10
Consolidated equity capital	18.29	18.56	17.39
Net debt	8.67	7.73	10.04
Gearing	0.47	0.42	0.58

Maintained profitability (excluding Distec)

In April 2011, Prismaflex International acquired 59% of the German manufacturer of scrolling signs and display columns Distec. Although the operation had a negative impact on results for the period, it opens the way to the German and East-European markets. At constant scope (excluding Distec), operating profit at €1.2 million is close to that of 2010 thanks in part to the good management of the company's fixed costs.

Strong capital structure

With consolidated equity capital at €18.29 million, the capital structure is healthy despite the €0.42 million negative impact of currency evolution (Euro) on the goodwill. Net debt has improved by €1.4 million compared to September 2010 to stand at €8.67 million. Customer down payments as of March 31, 2011 have been absorbed.

Working capital need at €8.9 million represents 18% of total sales, unchanged from September 2010.

Analysis presents an improved gearing ratio at 0.47 compared with 0.58 on September 30, 2010.

Integration of UK-based Company Urban Storm Ltd

Present on the UK digital print market since 2003, Prismaflex International has entered into a merger with its competitor Urban Storm Ltd through an exchange of securities in order to attain the critical size for competitiveness on the digital printing market in the UK. As a result of the operation, Prismaflex will own 60% of the UK-based merged entity with the two companies working out of the same premises. Urban Storm Ltd has been operating on the outdoor advertising market for around fifteen years and holds a patent for a truck advertising system and static signs.

Performance and outlook

Due to the uncertain economic environment, Prismaflex International remains cautious and maintains its fixed costs and financial charges management strategy.

A saving plan has been set up to improve Distec GmbH profitability by lowering the break-even point. The positive impact should be felt over the coming financial year.

On October 31, 2011, Group order backlog, primarily composed of orders for **hardware**, remains strong at €6.8 million and should continue to progress through to the end of the year.

Forthcoming dates

- **Conference call:** Pierre Henri Bassouls, CEO and Emmanuel Guzman, CFO will be available to answer your questions at 10.00 am on Thursday December 1, 2011. Please contact Actus Lyon on +33 (0)4 72 18 04 90 - to receive the PowerPoint presentation and the conference contact number.
- **Press release:** 3rd quarter 2011/2012 sales figures January 19, 2012 after closure.

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