



## First 6 month results 2008/2009 Results match forecasts

### key points for 1<sup>st</sup> half year period

- ➔ Current operating margin: 5.2%, to match announced objectives
- ➔ Improved net debt: gearing ratio stands at 0.59 against 0.66 on 31st March 2008
- ➔ Two key points for the period
  - Foreign currencies: - 1.7 m€ on total sales compared to 30th September 2007
  - The Street Furniture recovery package and the launch of two subsidiaries in Australia and Bahrain

### Consolidated Statement of Income (April 1st – September 30<sup>th</sup> 2008)

M€ (non audited)	30.09.2008	30.09.2007	Variation in M€
<b>Sales</b>	<b>28.46</b>	29.55	-1.09
Current operating profit	<b>1.48</b>	2.77	-1.28
<b>Current operating margin</b>	<b>5.2%</b>	9.4%	
Operating profit	<b>1.48</b>	2.55	-1.06
<b>Operating margin</b>	<b>5.2%</b>	8.6 %	
<b>Operating margin excl street furniture and newly created subsidiaries</b>	<b>9.0%</b>	10.7%	
Financial result	<b>-0.10</b>	-0.62	-0.52
Tax	<b>-0.62</b>	-0.58	-0.04
<b>Net result</b>	<b>0.69</b>	<b>1.35</b>	-0.66
<b>Net consolidated result</b>	<b>0.61</b>	1.38	-0.77
	<b>Sept 08</b>	March 08	
Consolidated equity capital	<b>18.10</b>	18.07	+0.04
Net debt	<b>10.68</b>	11.90	-1.22
Gearing	<b>0.59</b>	<b>0.66</b>	

### Firmness of the activity thanks to the group's geographical development and wide product range

With around 40% of sales concluded in US Dollars, Pounds Sterling, South African Rand and Canadian Dollars, the impact of currency fluctuations against the Euro was high. Without foreign exchange movements, total sales would have been up 1.7 M€ at 30.16 M€ (+ 2.1%).

For the period, Printing activity falls by 1.16 M€ to 12.36 M€, 70% of which can be put down to exchange fluctuations.

Hardware activity stands at 16.10 M€ (+0.07 M€), up 6.5% without foreign exchange movements.

### Operating profit in line with forecast objectives

A 5.2% operating margin corresponds to announced forecasts of between 5 and 6% of total sales. For the period, it is negatively impacted by two events:

- Street Furniture activity, currently undergoing restructuring, records an operating loss of – 0.7 M€ against -0.4 M€ on 30th September 2007 with sales down at 1.9 M€ compared to 2.8 M€ for the previous period;
- The newly created Australian subsidiary records a deficit of – 0.2 M€.

Excluding Street Furniture activity and the Australian subsidiary, operating margin stands at nearly 9% against 10.7% on September 30<sup>th</sup> 2007.

Financial result, excluding foreign exchange movements, is at –0.5 M€ against – 0.4 M€ on September 30<sup>th</sup> 2007. Working capital requirements remain unchanged at 16% of turnover.

A high 45% tax rate (vs 30% on 30<sup>th</sup> September 2007) is mainly due to the non-activation of losses from the Prismaflex Street furniture subsidiary.

At the end of the day, consolidated net result stands at 0.69 M€, down 0.66 M€ compared to September 30<sup>th</sup> 2007.

Investment programme stands at 0.6 M€. Capital expenditures will be up over the coming period due to the relocation of the Street Furniture activity to Haute Rivoire.

The Group's net debt at 10.7 M€ reflects a gearing ratio of 0.59 compared to 0.66 on 31<sup>st</sup> March 2008.

## **Outlook**

On October 31<sup>st</sup>, 2008, the order books are healthy, with orders worth 8.9 M€ compared to 7.6 M€ on March 31<sup>st</sup>, 2008.

For the coming six month period, Prismaflex has set its priorities:

- To finalise the reorganization of the Street Furniture activity to bring it to breakeven next period
- To continue the industrial optimization of its hardware offer and develop economical and innovative printing solutions.
- To stabilise the newly created subsidiaries (Australia and Bahrain) and to optimize all fixed costs throughout all structures.

Prismaflex International group six month results will be presented on December 3rd, 2008, at the Hôtel Lotti, 7 rue de Castiglione, 75001 Paris.

***Next press release: 3rd quarter 2008/2009 sales figures, January 21st, 2009, after closure.***

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