

**Annual results 31 March 2014**  
**Strong growth dynamic**  
**Positive impact on results: total sales up 27.4%**

**Significant points:**

- Strong 2S performance
- Operating costs under control and in line with increasing activity
- Improved financial structure with gearing at 0.42
- Good results from the German subsidiary Distec

**Objectives 2014/2015:**

- Consolidate the level of total sales and operating profit linked to it
- Maintain dynamics of the LED activity in the mid-term
- Pursue efforts in innovation to respond to changing market requirements

**Main consolidated figures (April 1<sup>st</sup> 2013 – March 31<sup>st</sup> 2014)<sup>1</sup>**

In €M	12 months	12 months	Var. In €M	Period 13-14	
	31.03.14	31.03.13		6 months 31.03.14	6 months 30.09.13
(audit in progress)				2S	1S
<b>Total sales</b>	<b>59.24</b>	46.50	12.73	<b>33.46</b>	25.77
<b>Current operating profit</b>	<b>3.91</b>	1.26	2.65	<b>2.53</b>	1.39
<b>Current operating profit %</b>	<b>6.6%</b>	2.7%		<b>7.6%</b>	<b>5.4%</b>
Loss of goodwill	-	-3.23	+3.23	<b>0</b>	0
Operating profit	<b>3.91</b>	-1.97	5.88	<b>2.53</b>	1.39
Financial result excl. Foreign exchange	<b>-0.43</b>	-0.45	+0.02	<b>-0.23</b>	-0.19
Financial Exchanges losses and gains	<b>-0.06</b>	-0.47	+0.41	<b>0.07</b>	-0.13
Tax	<b>-0.77</b>	-0.08	-0.68	<b>-0.56</b>	-0.21
<b>Net result</b>	<b>2.66</b>	-2.97	<b>+5.63</b>	<b>1.81</b>	<b>0.85</b>
<b>Net consolidated result</b>	<b>2.59</b>	-2.99	<b>+5.58</b>	<b>1.74</b>	0.85
Cash flow	<b>4.22</b>	1.42	+2.80	<b>2.67</b>	1.55
Consolidated equity capital	<b>13.93</b>	12.18	1.75		12.82
Net debt	<b>5.86</b>	7.24	-1.38		5.72
Gearing	0.42	0.59			0.45

**Significantly improved current operating profit**

The overall activity growth for the period, and in particular the second six-month period, has led to an improved result with a current operating profit at 6.6% of turnover, up 3.9% on n-1.

Significant points 2013/2014:

- Outstanding Hardware activity (+100% in 2S) with first major LED sales (€4.8 million for the period).
- Positive trends in both Printing and Home Décor activities contribute to the improved results.
- Positive contribution from all the group's subsidiaries, with the exception of Australia.
- The group has maintained control of its operating and production costs.
- Currency fluctuations have little impact on the financial result for the period (- €0.06 million against - €0.47 million in n-1).
- Net result is up on n-1 to stand at €2.66 million.

<sup>1</sup> On June 13, 2014 the Prismaflex International board closed the accounts for the 2013/2014 period as of March 31, 2014.

### Improved financial structure: reduction in net debt

Working capital needs at €8.9 million remain under control despite strong growth in activity for 2S.

On March 31, 2014 net debt stood at €5.86 million. Consolidated equity capital is up €1.75 million at €13.93 million.

With net debt down by €1.38 million, gearing stands at 0.42 compared with 0.59 for n-1.

### Performance and outlook

Prismaflex International pursues its strategy to develop innovative products.

The tests performed on the autonomous scrolling signs proved to be conclusive with the official launch scheduled for the second half of the year.

With our clients tending to increase their investments in LED displays, Prismaflex International has decided to integrate a part of the value chain with the creation of an equity partnership in China.

This will enable close monitoring of the quality of the components, costs, and delivery times and in the mid-term, it will help the distribution of the group's products throughout Asia.

This action represents one of the major investment for the forthcoming year.

On May 31, 2014, order backlog stands at €6.8 million.

### Forthcoming dates

- **Prismaflex International results will be presented at 10am on June 19, 2014 to the SFAF, 24, rue de Penthièvre, 75008 Paris**
- **Next press release: 1<sup>st</sup> quarter sales figures (June 2014), 17 July after closure**

**PRISMAFLEX INTERNATIONAL**  
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