

Half-year results – September 30, 2015

Encouraging results:

Six-month period analysis:

- ➔ Printing activity continues to progress, delayed launch of new Home Décor product lines
- ➔ Sales of LED products from the Chinese JV on the up
- ➔ Operating profit progressing following the close control of operating costs
- ➔ Negative impact of foreign currency movements on the financial result
- ➔ Capital structure is healthy

Outlook 2015/2016:

- ➔ Order backlog on October 31, 2015 stands at €5.5 million
- ➔ PrismaTronic LED signs adopted by some OOH advertising media companies
- ➔ Printing activity continues to progress month after month
- ➔ Home Décor activity will see the launch of new product lines to replace mature products

Consolidated statement of income (April 01 – September 30, 2015)

On December 1, 2015, the Prismaflex International board closed the accounts for the 2015/2016 SI period. The financial statements were subject to a limited audit review.

In € million	6 months 30.09.15	6 months 30.09.14
Total sales	25.38	25.49
Current operating profit	1.05	0.75
Operating profit	1.05	1.00
Financial result excl. foreign exchange	-0.18	-0.18
Foreign exchange losses and gains	-0.26	0.19
Tax	-0.14	-0.16
Result of discontinued operations / equity method proportion	-0.11	-0.07
Net result	0.36	0.79
Net consolidated result	0.37	0.79
Cash flow	1.36	1.59

In € million	30.09.15	31.03.15
Consolidated equity capital	13.85	13.75
Net debt	7.45	7.50
Gearing	0.54	0.55

Significant points for the S1 2015/2016 period:

- The product mix shows Printing activity is up 4.4% at €11.50 million, Hardware sales slightly higher than for the previous period at €9.37 million while Home Décor activity is down 13.6% at €4.51 million.
- The new LED product range confirms its growth potential with strong sales for the period of €2.3 million.
- With the pursued monitoring of operating costs, current operating profit is up at 4.1% of sales against 3.0% for the previous year (following measures taken concerning the subsidiaries and analog product activity).
- Operating profit stands at €1.05 million, compared with €1.0 million same period in N-1. Note that the Group last year recorded a €0.25 million profit in relation with an export warranty.

- The financial result for S1 is impacted by a foreign exchange loss of €0.26 million mainly due to a fall in the value of the South African Rand (for €0.23 million) compared to a gain over the same period of the previous year of €0.19 million.
- The net result incorporates the share of the €0.1 million losses of the Chinese JV (34%). The start up and initial results of the joint-venture are encouraging.
- Overall, net result for the period stands at €0.37 million.

Capital structure remains healthy

Working capital needs at €9.69 million represents 19% of total sales, an improvement on September 2014 figures (22%) and is stable compared to March 31, 2015.

Capital structure is solid with a gearing ratio of 0.54. Consolidated equity capital stands at €13.85 million compared with €13.75 on March 31, 2015. Net debt is stable at €7.45 million against €7.50 million on March 31, 2015. This incorporates CICE pre-financing to the BPI of €0.4 million.

Outlook for the year

On October 31, 2015, order backlog is up at €5.5 million against €4.5 million for the same period the previous year.

Prismaflex International pursues the specialisation of its different sites. The Prisma China JV focuses on the production of LED components; France integrates them while Distec concentrates on the production of analog products.

For the LED activity, the group notably:

- delivered Indoor P4 products to Australia
- was selected by a major European group for a pilot project involving the PrismaTronic product line
- installed its first signs in South Africa.

Printing and Home Décor activities will receive new production tools at the year-end.

S2 figures are expected to confirm activity trends noted in Q2.

Forthcoming dates

- **Conference call:** Pierre Henri Bassouls CEO and Emmanuel Guzman, CFO will be available to answer your questions at 2.30pm on Tuesday December 8, 2015. Please contact Actus Lyon on +33 (0)4 72 18 04 90.
- **Press release:** Q3 2015/2016 sales figures January 20, 2016 after closure

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