

## Annual results 31 March 2013

### Current operating profit at €1.26 million

#### Significant points:

- The upturn in performance follows the improved 2S 2012-2013 sales figures
- Operating costs for the period under control
- Net result hit hard by a loss of goodwill in 1S
- Net debt at €7.24 million is down (working capital need under control) to give a sound financial structure with gearing at 0.59

#### Outlook 2013/2014:

- Pursued tight management strategy
- Encouraging upturn in Hardware activity at the start of the year. Printing continues to perform well
- Innovation to continue

#### Main consolidated figures (01/04/2012 – 31/03/2013)<sup>1</sup>

In M€ (audit underway)	12 months	12 months	Var. In M€	Period 12-13	
	31.03.13	31.03.12		6 months	6 months
				31.03.13 2S	30.09.12 1S
<b>Sales</b>	<b>46.50</b>	51.41	-4.91	<b>24.49</b>	22.01
<b>Current operating profit</b>	<b>1.26</b>	2.46	-1.20	<b>1.01</b>	0.25
<b>Current operating profit</b>	<b>2.7%</b>	4.8%		<b>4.1%</b>	<b>1.1%</b>
Loss of goodwill	<b>-3.23</b>	-5.07	+1.84	<b>0</b>	-3.23
Operating profit	<b>-1.97</b>	-2.61	+0.63	<b>+1.01</b>	-2.98
Financial result excl. Foreign exchange	<b>-0.45</b>	-0.48	+0.03	<b>-0.23</b>	-0.22
Financial Exchange losses and gains	<b>-0.47</b>	-0.11	-0.36	<b>-0.25</b>	-0.22
Tax	<b>-0.08</b>	-0.44	+0.36	<b>0</b>	0.08
<b>Net result</b>	<b>-2.97</b>	-3.62	<b>+0.65</b>	<b>0.37</b>	<b>-3.34</b>
<b>Net consolidated result</b>	<b>-2.99</b>	-3.71	+0.81	<b>0.42</b>	-3.41
Cash flow	<b>1.42</b>	2.86	-1.44	<b>0.81</b>	0.61
Consolidated equity capital	<b>12.18</b>	14.77	-2.59		11.91
Net debt	<b>7.24</b>	8.35	-1.11		8.73
Gearing	<b>0.59</b>	0.57			0.73

#### Current operating profit for 2S at 4.1%

In a persistently unsure economic environment, notably in the euro zone, 2S results for Prismaflex International are up, with current operating profit at 4.4% for the six-month period.

For the whole year, net result is hit, as in the previous year, by a loss of goodwill of the CGU directed by the Swedish subsidiary in 1S. This fall in goodwill value was not repeated in 2S following mainly an upturn in Trivision sales.

Various factors enter into the analysis of the results for the period 2012/2013:

- Despite of a close control of operating costs, the disappointing hardware turnover, particularly in 1S, impact the group's results.
- On the other hand, the South African and Distec subsidiaries improved their contributions compared to last year.
- Operating profit suffered from an exceptional €3.23 million loss of goodwill.
- The financial result is penalised by an exchange loss of €0.47m due mainly to the fall of the ZAR.
- Before accounting for goodwill loss, net result stands at €0.26 million.

<sup>1</sup> On June 17, 2013 the Prismaflex International board closed the accounts for the 2012/2013 period as of March 31, 2013.

### Net debt down by €1.11million

Working capital needs at €8 million represent 17% of turnover at a standard level for the company.

Net debt is under control at €7.24 million. For the record (see press release of May 6 2013), the repayment schedule of the outstanding structured debt was extended by 2 years and certain covenants modified favourably.

Consolidated equity capital reflects the impact of loss of goodwill and stands at €12.18 million.

With net debt down by €1.1 million, gearing is stable at 0.59.

### Performance and outlook

In a fast evolving sector, Prismaflex International pursues its policy to develop innovative products. Investment in exclusive energy-autonomous signs, LED displays and Indoor printing activities to maintain a position as technological market leader and guarantee future growth.

Negotiations are underway between Prismaflex and their leading Home Decor client for the introduction of a new smaller product and talks have begun concerning an extension of the current agreement.

Prismaflex UK has just won a tender (June 2013) initiated by Network Rail for the manufacture and installation of a variety of displays worth £2.74 million (including 60% for installation which will be subcontracted out).

At short term, order backlog that was at €6.4 million on march 31,2013, shows an upturn in the hardware market.

### Forthcoming dates

- *Prismaflex International results will be presented on June 20, 2013 to the SFAF, 20, rue de Penthièvre, 75008 Paris*
- **Next press release:** *1<sup>st</sup> quarter sales figures (June 2013), 17 July 2013 after closure*

**PRISMAFLEX INTERNATIONAL**  
*Outdoor Advertising solutions manufacturer and large format digital printing*  
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