PRESS RELEASE Lyon, November 29, 2012

Half Year Results - September 2012
Positive current operating profit
Continued cost control

Six-month period analysis:

- **Total sales for the period are resilient thanks to a dynamic Printing activity**
- **Positive current operating profit reflects effective costs and margins management**
- **Net result hit by an exceptional 3.2m€ goodwill write-off, the direct consequence of low client investment in Hardware**
- **On September 30, 2012 the capital structure remains healthy with a gearing ratio at 0.72**

Outlook 2012/2013:

- **Management continues to remain cautious in a wait-and-see economic environment**
- **Expected upturn in activity for S2**

Consolidated statement of income (April 1 – September 30, 2012)

On November 27, 2012 the Prismaflex International board closed the accounts for the 2012/2013 S1 period. The financial statements were subject to limited audit review.

In M€	6 months 30.09.12	6 months 30.09.11
Sales	22.01	24.86
Current operating profit	0.25	0.87
Loss of goodwill	-3.23	
Operating profit	-2.98	0.87
Financial result excl. Foreign exchange	-0.22	-0.24
Foreign exchange losses and gains	-0.22	-0.18
Tax	0.08	-0.25
Net result	-3.34	0.20
Net consolidated result	-3.41	0.33
Self-financing capacity	0.61	1.01

In M€	30.09.12	31.03.12
Consolidated equity capital	11.91	14.77
Net debt	8.73	8.35
Gearing	0.73	0.57

Results for the period affected by two major factors:

1/ The uncertain economic environment has led to a caution and/or a wait-and-see attitude among advertising professionals that in turn has led to a fall in Hardware sales (-30%). Total sales for the group are down €2.85 million despite a strong Printing activity.
Geographically, Prismaflex benefits from its international presence with a buoyant Print market in certain geographic areas such as England (Olympic Games and growth in market share) and Canada.

The acquired German subsidiary Distec (2011) has slight losses due to the current "Hardware" decline but should benefit from the market upturn.
The Prismaflex UK and Urban Storm Ltd merger is performing in line with objectives and contributes positively to results for the period.

With carefully managed fixed costs and tight budget discipline, current operating profit is positive at €0.25 million.

2/ In a difficult and deteriorating OOH advertising market and as a precautionary measure, Prismaflex International decided to recognise for the period a one-off €3.23 million loss of goodwill (Swedish directed CGU). In two years the group has recorded a loss in value of €9.4 million bringing goodwill down from €14.9 million on September 30, 2011 to €6.7 million on September 30, 2012. This decision impacts the results and reflects the current Hardware market difficulties due to the economic environment but in no way calls into question the group's business model.

Before accounting for goodwill loss, net result is close to breaking even.

Capital structure remains strong

Working capital need at €9.7 million represents 21% of total sales.

Consolidated equity capital at €12.14 million reflects the loss of goodwill while net debt is stable at €8.73 million.
Consequently, analysis presents a gearing ratio at 0.72 compared with 0.51 on March 31, 2012

Outlook for S2

In the current difficult macroeconomic environment, Prismaflex International pursues a close control of operating and financial costs. Investment policy is focused on digital signage and the development of energy autonomous displays.

An upturn in activity is expected for S2 compared to the first six months.

On October 31, 2012, the order backlog, essentially for Hardware, stands at €6.1 million against a low point on June 30, 2012 of €4.7 million.

Forthcoming dates

- ***Conference call****: Pierre Henri Bassouls, CEO and Emmanuel Guzman, CFO will be available to answer your questions at 10.00 am on Friday November 30, 2012. Please contact Actus Lyon on +33 (0)4 72 18 04 90 – to receive the PowerPoint presentation and conference contact number.*
- ***Press release****: 3rd quarter 2012/2013 sales figures January 17, 2013 after closure*

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