



**Annual results, 31 March, 2017**  
**Growth and profitability confirmed in S2**  
**LED activity extremely promising for 2017/2018**

**Significant points:**

- Printing activity up 8.8% over the period;
- Home Decor activity down €2.9 million;
- Hardware activity up 2.7% with strong growth in Q4;
- Operating and production costs under control; for memory deployment of a cost-cutting plan during the year, the full benefits of which will become apparent during the 2017-2018 period;
- Operating profit positive with a marked change in S2;
- Good financial structure with gearing at 0.69.

**Objectives 2017/2018:**

- Strong growth in LED sales with a high order backlog;
- Changes in the Printing activity (excluding Home Décor) in France and abroad to meet new market trends and marketing modes;
- Stabilisation of Home Décor activity at around €6 million sales per year.

**Main consolidated figures (01/04/2016 – 31/03/2017)<sup>1</sup>**

In € Million (audit in progress)	12 months		Var. in €M	Period 16/17	
	31.03.17	31.03.16		6 months S2	6 months S1
<b>Total Sales</b>	<b>50.12</b>	<b>50.53</b>	-0.41	<b>27.95</b>	22.18
<b>Current operating profit</b>	<b>0.87</b>	<b>0.67</b>	+0.20	<b>1.31</b>	-0.45
Other expenses (incl. loss of goodwill)	-0.45	-0.21	+0.24	-0.11	-0.34
<b>Operating profit</b>	<b>0.42</b>	<b>0.46</b>	-0.04	<b>1.20</b>	-0.78
Financial result excl. Foreign exchange	-0.27	-0.25	-0.02	-0.13	-0.14
Financial exchanges losses and gains	0.38	-0.43	+0.81	0.29	0.09
Taxes	-0.48	-0.18	-0.30	-0.34	-0.14
Contribution of equity affiliates	-0.25	-0.27	-0.02	-0.16	-0.09
<b>Net result</b>	<b>-0.20</b>	<b>-0.67</b>	<b>+0.48</b>	<b>0.87</b>	-1.07
<b>Net consolidated result</b>	<b>-0.17</b>	<b>-0.62</b>	<b>+0.45</b>	<b>0.84</b>	-1.02
Cash flow	<b>1.84</b>	<b>1.46</b>	+0.38	<b>1.74</b>	0.10
Consolidated equity capital	<b>12.67</b>	<b>13.00</b>	-0.33		
Net debt	<b>8.75</b>	<b>7.02</b>	+1.73		
Gearing	0.69	0.54			

**Significant points 2016/2017**

The period ending 31 March 2017 saw an acceleration for Prismaflex in the transformation of its business model with a large increase in demand for digital products leading to a sharp upward trend in S2.

The industrial means deployed to control the production process with manufacturing operations of the LED modules in PrismaChina and the specialization of the French site for the integration of technical and innovative solutions confirms the relevance of the business model.

<sup>1</sup> On June 12, 2017 the Prismaflex International board closed the accounts for the 2016/2017 period as of March 31, 2017.



Activity growth coupled with a good control of operating and production costs means operating profit for S2 is up at €1.31 million compared with a €0.45 million loss in S1.

Current result before tax at €0.53 million (- €0.22 million in N-1) benefits from a foreign exchange gain of €0.38 million (linked to the ZAR and USD) compared with an exchange loss of - €0.43 the previous year. Gross financial debt remains stable at €0.30 million (€0.32 million in N-1).

Net result integrates:

- Income taxes at €0.48 million (losses in France and in England not activated) compared with €0.18 million the previous year,
- A share of the losses of our Chinese JV for - €0.25 million compared with - €0.27 million the previous year,

Net result stands at - €0.20 million compared with - €0.67 million the previous year.

S2 presents a sharp improvement with a net result rising from - €1.07 million in S1 2016/2017 to + €0.87 million in S2.

### The capital structure remains healthy

Working capital needs at €10.14 million represent 20% of total sales (vs 16% in N-1). Gearing ratio remains under control at 0.69.

As growth for the LED activity continues, Prismaflex International plans to recapitalise its Chinese subsidiary.

### Performance and outlook

On May 31, 2017, order backlog, essentially for Hardware is up sharply at €15.8 million (compared with €5.2 million on May 31, 2016).

S1 2017/2018 should benefit from an upturn in Hardware activity with the remaining delivery of an order for a key German customer (large number of LED displays were to be delivered in S1), and a buoyant printing activity. Home Décor activity remains down.

Prismaflex International is in a strong position to satisfy the needs of high-growth LED display markets by proposing

- A line of products adapted to the OOH advertising market,
- A controlled production process,
- A service and follow-up offer differentiated.

### Forthcoming dates

**Prismaflex International** results will be presented at 10.00AM on June 21, 2017 to the SFAF

**Press release:** 1<sup>st</sup> quarter sales figures (June 2017), July 20, 2017 after closure

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