



Significant progression in 2017-2018 annual results
Consolidation of the financial structure
Growth momentum expected to continue into 2018-2019

Significant points:

- ➔ Strong growth in Prismatronic LED sales: +120% for the period at €14.08 million
- ➔ Current operating profit is up +271% at €3.23 million thanks to volume leveraging and firm control of operating and production costs
- ➔ Strong improvement in gearing at 0.27

Outlook 2018-2019:

- ➔ The Group has good sales potential, notably for LED displays with a number of tenders underway
- ➔ Order backlog on May 31, 2018 remains at a good level
- ➔ The Group expects strong and positive momentum and significant synergies in the United States following the integration of Anthem Displays LLC
- ➔ In China, Prismaflex inaugurates a new production unit, Prismatronic China, sized to accommodate current business volumes, in order to accentuate its control of the LED industrial process.

Main consolidated figures (01/04/2017 – 31/03/2018)¹

In €M (audit in progress)	31.03.18	31.03.17	Var. in €M
Total sales	54.83	50.12	+4.71
Current operating profit	3.23	0.87	+2.36
% of total sales	5.9%	1.7%	+4.2pts
Operating profit	3.23	0.42	+2.80
Financial result excl. foreign exchange	-0.28	-0.27	-0.01
Financial exchanges losses and gains	-0.15	0.38	-0.53
Pre-tax current profit	2.80	0.53	+2.27
Taxes	-0,60	-0.48	+0.13
Contribution of equity affiliates	-	-0.25	-0.25
Net result	2.19	-0.20	+2.39
Net consolidated result	2.16	-0.17	+2.34
Cash flow	3.59	1.84	+1.75
Consolidated equity capital	17.15	12.67	-0.33
Net debt	4.60	8.75	+1.73
Gearing	0.27	0.69	

Significant progression in 2017-2018 annual results:

For the period, Prismaflex International records strong performances with total sales at €54.83 million – up 9.4% - boosted by LED sales up 120% at €14.08 million. Printing activity, excluding Home Décor, is up 1.8% at €25.19 million. Home Décor activity stands at €5.69 million compared with €6.64 million the previous year (for the record, aluminium frame sales to a key client ended in 2016/2017).

¹ On June 14, 2018 the Prismaflex International board closed the accounts for the 2017/2018 period as of March 31, 2018.



This positive volume effect and the control of margins and operating costs following the deployment in 2016-2017 of a cost-saving strategy sees operating profit jump 238% to stand at €3.23 million or 5.9% of total sales compared with 0.8% in 2016-2017.

Pre-tax current profit stands at €2.80 million compared with €0.53 million in N-1, up 428% despite the negative impact of exchange rates. The cost of gross financial debt remains stable at €0.27 million vs €0.30 million in N-1.

Net result is positive at €2.19 million compared with - €0.20 million the previous year. This includes a €0.60 million income tax charge against €0.48 million in N-1.

Consolidation of the financial structure: Working capital needs at €10.62 million represent 19% of total sales against 20% in March 2017.

Consolidated equity capital stands at €17.15 million compared with €12.67 on March 31, 2017. This progression is principally the result of capital transactions (capital increase and treasury shares) and also the annual results. Net debt stands at €4.60 million vs €8.75 million on March 31, 2017. Gearing ratio is consequently improved at 0.27 against 0.69. This integrates the sale between May and June 2017 of treasury shares for €1.2 million and the capital increase of €1.8 million dated February 2018.

Performance and outlook

On May 31, 2018, order backlog, essentially for hardware is good at €10.02 million. A number of significant orders for LED displays are at the negotiation stage, notably in France, Germany and South Africa ... confirming the Group's dynamic commercial development. Printing activity remains buoyant.

Q1 figures for all our activities should be up on the previous year, notably for hardware. The German subsidiary performed well and the American business is gaining momentum.

In order to control the full LED module value chain, Prismaflex International decided to create a new structure, PrismaChina, in Shenzhen of which it holds 60% of the share capital. At the same time, the Group sold its stake in Prisma China, an LED module manufacturing unit of which it owned 34%. The sale of its stake in the JV PrismaChina has no impact on financial results.

In 2018-2019, Prismaflex International will also benefit from the integration of Anthem Displays LLC, concluded in April 2018 and of which it holds 50% of the capital. The association of an American manufacturer of LED billboards whose clients include Lamar Advertising, a company that operates one of the largest networks of LED billboards in the United States, and the business reputation of Prismaflex USA represents an excellent business fit.

Forthcoming dates

Prismaflex International results will be presented at 10.00AM on June 21, 2018 to the SFAF
Press release: 1st quarter sales figures (June 2018), July 24, 2018 after closure

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