MGI COUTIER

INCOME FROM ORDINARY ACTIVITIES UP 16.2%

MGI COUTIER IS STRENGTHENING ITS INTERNATIONAL POSITIONS

Preliminary consolidated income (1 January to 31 December)

In € m	2012	2011	Chg. in %
Sales	**669.9**	**533.9**	**+25.5%**
Income from ordinary activities	**40.2**	**34.6**	**+16.2%**
Operating income	**40.4**	**32.5**	**+24.3%**
Financial income/(expense)	**(3.2)**	**(1.7)**	
Profit before tax and non-recurring items	**37.2**	**30.8**	**+20.8%**
Group share of consolidated net income	**28.4**	**24.2**	**+17.4%**

DELIVERIES OUTSIDE FRANCE REPRESENT THREE-QUARTERS OF TOTAL SALES

Sales advanced by 25.5% over all of 2012 to €669.9 million. They included a contribution of €290.8 million from Avon Automotive, up 16.5%.

With 76.3% of deliveries outside France and 46.3% of sales to non-French carmakers, (vs. 39.2% in 2011), MGI Coutier has significantly strengthened its positions in the worldwide market.

2012 RESULTS UP SHARPLY

2012 EBITDA was €57.6 million, up 18.8% from 2011.

Income from ordinary activities was up 16.2% at €40.2 million, a record high. All subsidiaries contributed to this performance, except for MGIC Brasil, MGIC Engineering and GSAP (India), as the latter two were in a start-up phase. Similarly, Avon Automotive France and Spain are both undergoing corrective action, whose principal effects should be tangible in 2013.
R&D and design study costs were high, totalling €31.5 million over the year.
The Group's margin on operating activities was 6% of sales.
Non-recurring operating items amounted to +€0.2 million, vs. -€2.1 million in 2011.

After keeping a tight grip on financial expense (€3.2 million), related to the acquisition of Avon Automotive, and recognising tax expense of €9.0 million (vs. €7.0 million in 2011), MGI Coutier saw its consolidated net income, Group share, rise 17.4% to €28.4 million. The net margin came in at 4.2% of sales.

2012 was characterised by a sharp increase in the proportion of the Group's earnings deriving from outside France, now more than 90%.

Cash flow totalled €47.1 million.

Non-financial capital expenditure remained high, climbing to €32.8 million from €23.5 million in 2011.

IMPROVEMENTS TO AN ALREADY-SOUND FINANCIAL STRUCTURE

As of 31 December 2012, net financial debt totalled €59.6 million, down 8.9%, and the Group share of shareholders' equity stood at €161.0 million. Gearing was 37% vs. 49% in 2011, even though in that year the Group carried out an acquisition, Avon Automotive, that had a significant impact on its structure.

2012 DIVIDEND

During the Annual General Meeting, to be held end-June, it will proposed that a dividend of €0.50 per share be distributed, representing a total distribution of €1.3 million, stable compared with 2011.

INNOVATION IS CENTRAL TO THE GROUP'S STRATEGY

In line with the strategy that has been in place for the last 20 years, MGI Coutier continues to pursue an ambitious investment policy concerning design studies and R&D. These investments have enabled the Group to increase its value-added and offer carmakers innovative products and functions, such as for treating pollutants, reducing weight and improving driver comfort.

It is in this context that MGI Coutier has developed Magic Wash®, a spray jet for windscreen cleaning fluid. Magic Wash® improves drivers' comfort and safety by giving them better visibility during windscreen cleaning. Magic Wash® is also a "clean technology", designed to reduce fluid consumption and limit pollutants emitted by the vehicle. The jets will be included on a production line vehicle starting in 2014.

Since 2011, the Group has also been investing heavily in a major pollution reduction project. MGI Coutier will supply fluid storage, heating and dosing systems for the selective catalytic reduction (SCR) function, which enables diesel-powered vehicles to meet new, stricter environmental standards. From 2014 onwards, this function, for which MGI Coutier has filed many patents, will constitute a major new avenue of growth for manufacturing in France. Expected volumes represent sales in the region of €500 million over the lifetime of the orders.

NEW GROWTH TARGETS FOR 2013

The first part of the year will be held back by an unfavourable number of working days and a high base of comparison. Thereafter, the Group should post an increase in consolidated sales, with good momentum outside Western Europe and continued brisk growth in North America.
The Group's full-year results should also rise, even though investments will remain particularly heavy.

Next press release: First-quarter 2013 sales on 15 May 2013 after the market close

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Automotive equipment manufacturer MGI Coutier is active in two main product families:
fluid transfer and mechanisms.
The Group has 8,000 employees worldwide.

Euronext Paris - Segment C - ISIN: FR0000053027 – Reuters: MGIP.PA - Bloomberg: MGIC

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