



## H1 2013 sales totalled €348.1 million Growth resumed in Q2

### Consolidated sales (1 January to 30 June)

In € m – unaudited	H1 2013	H1 2012
First-half sales	<b>348.1</b>	<b>352.6</b>

Variation -0.1% at constant scope and exchange rates.

### SALES INCREASED 3.7% IN SECOND QUARTER

After first-quarter 2013 sales held back by a particularly high basis of comparison, MGI Coutier resumed growth in the second quarter. Second-quarter consolidated sales increased 3.7% to €177.4 million, vs. €171.1 million in the year-earlier period.

This growth was driven by a sharp increase in Avon Automotive Europe's business and by the strong performance of the entities outside Western Europe.

### INCREASE OF 1.2% IN FIRST-HALF SALES OF PRODUCTS & FUNCTIONS

Products & functions benefited from a strong positioning in the second quarter, contributing €331.1 million to the Group's H1 sales of products & functions, i.e. stable compared to the year-earlier period and up 1.2% at constant scope and exchange rates.

Avon Automotive continued its brisk pace of growth during the period, with sales of products & functions up 4.7%, and accounted for 45% of total sales vs. 42.8% in H1 2012. Activity in Europe grew by more than 10% amid the launch of new platforms, and the entities in Turkey and India achieved record levels of activity.

MGI Coutier's historical scope posted an improving trend, with sales of products & functions of €182.0 million, down only 4.3% from H1 2012 even though Q1 2013 sales were down by 12.2% vs. the year-earlier period. Growth was particularly strong in the entities outside Western Europe, rising 12.2%, including a 21.3% rise in China. Argentina, China, Turkey and the aftermarket division posted record levels of activity.

### FINANCIAL STRUCTURE FURTHER STRENGTHENED

MGI Coutier pursued its active policy of debt reduction, bringing financial debt down €5.2 million since the beginning of the financial year. Gearing (ratio of net debt to equity, Group share) has returned to a very satisfactory level and was below 33%.

### ONGOING IMPLEMENTATION OF PROJECTS WITH HIGH GROWTH POTENTIAL

In China, the Group has just launched a plastics extrusion activity at its site in Ningbo (province of Zhejiang) to support its fuel line functions.

Following two years of work, the project to digitise the product development process is now taking shape.

Led jointly by the IT systems and product development departments, its purpose is to federate all process participants around a single database in order to organise, control and share product development data.

This system will not only increase the quality of the product development process, reduce lead times and improve productivity, but will also facilitate collaboration between Group entities, in particular between divisions and with subsidiaries.

The first product synergies are appearing between Avon Automotive and the other Group divisions.

Mass production of two jointly developed products (a plastic cooling tube and a cam cover gasket) has now begun. The cam cover gasket – the motor division’s flagship product – requires a rubber seal which used to be sourced externally. Thanks to Avon Automotive's technical expertise and processes, MGI Coutier has been able to develop a high quality, competitive seal and reintegrate this expertise internally. It began manufacturing these seals in March at its Vannes and Rudnik sites



### **NEW GROWTH TARGETS FOR 2013**

For the full year, the Group is on target to post an increase in consolidated sales, with favourable momentum at Avon Automotive and outside Western Europe.

MGI Coutier’s full-year earnings should also continue to rise, even though capital expenditure will remain particularly heavy.

**Next press release:** *First-half 2013 earnings on 26 September 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.

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#### **Contacts:**

##### **MGI Coutier**

Jean-Louis Thomasset - Vice-Chairman of the Executive Board/CFO – Tel.: +33 (0)4 50 56 99 25

##### **Actus Lyon**

Amalia Naveira – Marie-Claude Triquet – Analysts/Investors/Press relations – Tel.: +33 (0)4 72 18 04 93 –  
[anaveira@actus.fr](mailto:anaveira@actus.fr) – [mctriquet@actus.fr](mailto:mctriquet@actus.fr)