



2013 INCOME FROM ORDINARY ACTIVITIES UP 37%

MGI COUTIER SALES TO EXCEED €800M BY 2015

Preliminary consolidated income (1 January to 31 December)

In €m	2013	2012	Chg. in %
Sales	663.8	669.9	-0.9%
Income from ordinary activities	55.2	40.2	+37.4%
Operating income	54.0	40.4	+33.8%
Financial income/(expense)	(3.1)	(3.2)	+5.0%
Profit before tax and non-recurring items	50.9	37.1	+37.2%
Group share of consolidated net income	37.0	28.4	+30.3%

2013 RESULTS ROSE SHARPLY

On a like-for-like basis, sales of Products and Functions were up 2.7%. Entities outside Western Europe and Avon Automotive showed strong momentum. Deliveries in France now make up 21.1% of sales, with deliveries outside Europe accounting for 42.6% of sales. The Group recorded a very high level of new orders in 2013.

The margin on operating activities rose strongly, mainly because of:

- solid performances from Avon Automotive and group subsidiaries outside Western Europe;
- the implementation of cross-functional measures, which enabled Avon Automotive's Spanish entity to reduce its operating loss by 50%, and the French entity to return to profitability.

2013 EBITDA was €77.1 million, up 33.8% from 2012.

Income from ordinary activities was up 37.4% at €55.2 million, a record high. The margin on ordinary activities rose by 2.3 percentage points to 8.3%, compared to 6% in 2012.

As announced, design study costs and R&D remained high at €33.5 million, vs. €31.5 million in 2012, due in particular to expenses relating to the SCR programme (selective catalytic reduction). Non-recurring operating items amounted to -€1.2 million, vs. +€0.2 million in 2012.

Net financial expense amounted to €3.1 million vs. €3.2 million in 2012. The tax charge of €14.2 million (compared to €9.1 million in 2012) led to a higher tax rate than in 2012 partly because of the strong performance of Avon Automotive USA.

Consolidated net income, Group share, rose 30.3% to €37.0 million, as a result of the tax rate and exceptional items. The net margin came in at 5.6% of sales, vs. 4.2% in 2012. Net income, Group share grew for the fifth consecutive year.

Cash flow totalled €58.5 million.

Non-financial capital expenditure returned to normal levels, totalling €24.0 million compared to €32.8 million in 2012.

THE GROUP'S FINANCIAL STRUCTURE IS VERY SOUND

As of 31 December 2013, net financial debt totalled €40.1 million, down €19.4 million. The Group share of shareholders' equity stood at €185.1 million. Gearing was therefore 21.7%, only two years after the acquisition of Avon Automotive, which had a significant impact on the Group's structure.

2013 DIVIDEND

To allow the Group sufficient scope to continue speeding up its development, and given the investments currently in progress, in particular to ramp up the AdBlue reservoir function for SCR systems, we will propose a dividend of €0.50 per share at the Annual General Meeting to be held on 26 June 2014. This is the same as the dividend paid in 2012.

ACQUISITION OF SWEDISH COMPANY AUTOTUBE

MGI Coutier completed its acquisition of Swedish company Autotube AB on 3 April 2014. Autotube's perfectly complementary product portfolio strengthens MGI Coutier's position as a major world player in fluid transfer, as well as consolidating its position with worldwide automotive and heavy goods vehicle manufacturers. In 2013, Autotube posted sales of €70.5 million, while maintaining EBITDA at its historical level of more than 10%. This new structural acquisition will be immediately accretive to earnings.

MGI COUTIER'S SALES TO EXCEED €800M THRESHOLD BY 2015

In the context of its dynamic business plan, MGI Coutier has various methods at its disposal to achieve sales over €800 million, and a margin on operating activities of 7-8% by 2015.

- Integrating Autotube and developing commercial and technological synergies.
- Progressively increasing the rate of production of AdBlue SCR reservoirs, leading to a real impact on sales from 2015.
- Continuing to expand the Group's operations abroad with the creation of new production sites in China and Portugal, and over the medium-term in Morocco, Russia and Thailand.
- Maintaining a policy of structural acquisitions to reinforce the Group's position, geographically and in terms of its client base.
- Continuing its policy of aggressive innovation, which resulted in 16 new patents being filed in 2013.

In addition, the Group will continue, as it has in the past, with a policy of prudent management to retain its economic and financial balance.

Information meeting: 7 May 2014 at 11.30 a.m. at SFAF, 24 rue de Penthièvre, 75008 Paris.

Next press release: First-quarter 2014 sales on 13 May 2014 after the market close

Annual General Meeting: 26 June 2014

Automotive component manufacturer MGI Coutier is active in two main product lines:
fluid transfer and mechanisms.

The Group has 7,500 employees worldwide.

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

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 – mctriquet@actus.fr