



## H1 2014 sales of €354 million CONTINUED INTERNATIONAL GROWTH

Consolidated sales (1 January to 30 June)

In € m – unaudited	H1 2014	H1 2013
1 <sup>st</sup> quarter	<b>169.3</b>	<b>170.7</b>
2 <sup>nd</sup> quarter	<b>185.2</b>	<b>177.4</b>
1 <sup>st</sup> half	<b>354.5</b>	<b>348.1</b>

### Q2 2014 SALES UP 4.4%

In the second quarter of 2014, MGI Coutier generated sales of €185.2 million, vs. €177.4 million last year, an increase of 4.4% unadjusted. On a like-for-like basis, sales were down 0.9% owing to an unfavourable calendar effect.

The negative impact of exchange rates (US dollar, Turkish lira and Argentine peso) accounted for €8.7 million over the quarter.

Autotube AB, consolidated since 1 April 2014, contributed €19.6 million to sales over the quarter. The integration of the new subsidiary is progressing in line with the Group's objectives.

### LIKE-FOR-LIKE SALES INCREASED 1.7% IN H1

First-half 2014 sales totalled €354.5 million, up 1.8% from the year-earlier period. On a like-for-like basis, sales were up 1.7%.

Sales of Products and Functions increased 2.0% to €337.6 million. Autotube AB contributed €18.6 million. Excluding Autotube AB, the Group's activity declined 3.7% compared to H1 2013. On a like-for-like basis, sales of Products and Functions were up 1.9% and included a negative exchange rate impact of €16.7 million.

- Avon Automotive continued its strong performance. Excluding the exchange rate effect, its growth was positive. Owing to the high number of orders taken in 2013, growth in Tooling sales was particularly brisk, up 14.6% vs. H1 2013. Its unadjusted sales totalled €145.1 million, down 2.7% compared to H1 2013.
- Sales on MGI Coutier's historical scope were €173.9 million, down 4.5% compared to H1 2013 sales of €182.0 million. H1 2014 sales were affected by exchange rates, the deconsolidation of joint ventures as of 1 January 2014, and a sharp decline in activity in the Mercosur countries. The rest of the world delivered strong performances. The ramp-up of the SCR program is on schedule and is expected to contribute around €10 million to annual sales.

As of 30 June 2014, net consolidated debt had increased by €27.0 million following the integration of Autotube AB into the scope of consolidation. Excluding acquisitions, net debt had significantly decreased.

## **CONTINUED INTERNATIONAL GROWTH**

MGI Coutier pursued its global deployment, in line with its medium-term objectives.

- In China, a new Fuel workshop in Ningbo will begin operations in August, and in the month ahead, the group will acquire land in Chongqing (a municipality within Sichuan province) to build a new production center. The new site should be up and running by November 2015.
- In Mexico, we recently acquired land in Juarez, close to the premises we currently lease, in order to build and own a larger site. Production is expected to begin in the second half of 2015.
- In Morocco, the Group also acquired land in El Jadida. The site is expected to begin operations during the second half of 2015.
- Finally, the new Portuguese site in Paredes de Coura recently delivered its first parts under the SCR program with a ramp up expected in the second half of the year but also in the first quarter of 2015.

## **MGI COUTIER IS ON A MEDIUM-TERM GROWTH TREND**

In the context of its business growth plan, MGI Coutier has numerous means by which it can achieve sales over €800 million and an operating margin of 7-8% by 2015.

- Integration of Autotube AB and development of business synergies.
- Progressive escalation of the SCR program.
- Proactive innovation policy.
- Maintaining acquisitions as an intrinsic component of our strategy.

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

*Next press release: First-half 2014 earnings on 24 September 2014 after the market close*

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Automotive component manufacturer MGI Coutier is active in two main product lines:  
fluid transfer and mechanisms.  
The Group has 7,800 employees worldwide.

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

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