



H1 2014 sales of €354 million

INCOME FROM ORDINARY ACTIVITIES UP 5.3% TO €30.0 MILLION

Preliminary first-half income (1 January to 30 June)

In €m	H1 2014	H1 2013	Change
Sales	354.5	348.1	+1.8%
Income from ordinary activities	30.0	28.5	+5.3%
Operating income	29.8	29.1	+2.3%
Financial income/(expense)	(3.6)	(0.8)	-
Profit before tax and non-recurring items	26.2	28.4	-7.5%
Group share of consolidated net income	16.9	19.6	-13.8%

LIKE-FOR-LIKE SALES INCREASED 1.7%

Sales of Products and Functions totalled €337.6 million. On a like-for-like basis, this marked an increase of 1.9%.

H1 2014 highlights included:

- Swedish group Autotube AB consolidated over three months, accounting for additional sales of €19.6 million.
- A negative currency effect of €16.7 million, which masked Avon Automotive's sales growth, and continued brisk business activity in entities outside Western Europe (excluding Mercosur).
- France's still challenging economic environment.
- Production start-up of AdBlue reservoirs for SCR, with an annual contribution to exceed €10 million.

INCOME FROM ORDINARY ACTIVITIES UP 5.3%

Income from ordinary activities totalled €30.0 million, a record high. It included exceptional fees linked to the acquisition of Autotube AB and to the start-up of the new plant in Portugal. The margin on ordinary activities rose to 8.5% from 8.2% in H1 2013.

Income from ordinary activities totalled €29.8 million, and included an exceptional loss of €0.2 million, vs. an exceptional gain of €0.6 million in the previous period.

Net financial expense amounted to €3.6 million, primarily as a result of currency losses (€1.3 million).

Group share of consolidated net income, after tax expense of €9.3 million, totalled €16.9 million, representing a net margin of 4.8%, vs. 5.6% in the previous year.

Cash flow totalled €27.7 million.

VERY SOUND FINANCIAL STRUCTURE

As of 30 June 2014, equity amounted to €200.5 million. Over the first half, consolidated net debt increased by €26.9 million to €67.0 million following the integration of Autotube AB into the scope of consolidation. Excluding acquisitions, consolidated net debt fell significantly from its total as of 31 December 2013.

The Group's gearing (ratio of net debt to equity, Group share) remained reasonable at 33.4% compared to 21.7% as of 31 December 2013.

Furthermore, in July 2014, MGI Coutier issued privately placed 7-year "Euro PP" bonds in the amount of €30 million.

OUTLOOK

During the course of the financial year, MGI Coutier will continue to implement its development plan in order to achieve sales over €800 million and an operating margin of 7-8% by 2015.

The development plan includes:

- Continued international development, with several projects underway in China, Mexico and Morocco, due for completion in 2015.
- Ramp-up of the SCR programme, with first significant impact expected in 2015.
- Continued positive business trends in regions outside Western Europe.

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

Information meeting: 8 October 2014 at 2.30 p.m. at SFAF, 24 rue de Penthièvre, 75008 Paris.

Next press release: Third-quarter 2014 sales on 12 November 2014 after the market close

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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