



CONTINUED INTERNATIONALISATION

2014 SALES: €692.1 MILLION
INCOME FROM ORDINARY ACTIVITIES: €51.9 MILLION

Preliminary consolidated income (1 January to 31 December)

In € m – unaudited	2014	2013
Sales	692.1	663.8
Income from ordinary activities	51.9	55.2
Operating income	51.6	54.0
Financial income/(expense)	(5.5)	(3.1)
Profit before tax and non-recurring items	46.1	50.9
Group share of consolidated net income	33.6	37.0

SALES INCREASED TO €692 MILLION

The acquisition of Autotube AB enabled the Group to achieve record high sales. In 2014, sales of Products & Functions amounted to €662.5 million, up 5.1% unadjusted and up 0.4% on a like-for-like basis. AdBlue reservoirs for SCR outperformed our forecasts for 2014, with sales totalling €15.4 million. Avon Automotive's sales increased slightly to €287.4 million. Autotube AB, consolidated over the last nine months of 2014, contributed €50.2 million to sales.

In 2014, the Group once again recorded a very high level of new orders.

MARGIN ON ORDINARY ACTIVITIES IN LINE WITH OBJECTIVES

In 2014, EBITDA was €74.4 million, vs. €77.1 million in 2013.

Income from ordinary activities totalled €51.9 million and accounted for 7.5% of total sales. This profitability is in line with the forecast range of 7-8%. The operating margin suffered from a high base effect and non-recurring costs linked to the start-up of the new plant in Portugal and to the acquisition of Autotube AB. It also included significant costs relating to design and development, and to putting the selective catalytic reduction (SCR) reservoirs into operation.

The breakdown of income from ordinary activities by geographical region was as follows:

- France, which included the launch of SCR reservoirs, posted a loss from operating activities of €8.4 million,
- Western Europe, excluding France, contributed €10.7 million,
- North America contributed €32.6 million,
- The Rest of the World contributed €17.0 million.

Design study costs and R&D remained high at €41.1 million, vs. €33.5 million in 2013, with over €8 million of that amount relating to the SCR programme.

Net financial expense amounted to €5.5 million vs. €3.1 million in 2013. It was affected by currency losses of €1.1 million and write-downs of shareholder loans relating to the 50/50 joint ventures, which are now accounted for by the equity method (€1.2 million). Income taxes totalled €13.0 million, vs. €14.2 million in 2013.

Group share of consolidated net income stood at €33.6 million. The net margin came in at 4.9% of sales, vs. 5.6% in 2013 and 4.2% in 2012.

Cash flow totalled €58.5 million.

THE GROUP'S FINANCIAL STRUCTURE REMAINS VERY SOUND

As of 31 December 2014, net financial debt totalled €64.8 million, vs. €67.0 million as of 30 June 2013. In 2014, the acquisition of Autotube AB was financed by bank debt. The Group share of shareholders' equity stood at €225.9 million. As previously announced, in July 2014, MGI Coutier issued privately placed, 7-year "Euro PP" bonds in the amount of €30 million. Gearing at year-end 2014 was 29%.

2014 DIVIDEND

As in the previous year, we will propose a dividend of €0.05 per share at the Annual General Meeting to be held on 25 June 2015. This is the same as the dividend paid on 2013 earnings, taking into account the 1-for-10 stock split.

€800 MILLION SALES OBJECTIVE MAINTAINED FOR 2015

In 2015, MGI Coutier will continue to implement its development plan with the ambitious but achievable objective of generating sales of over €800 million, as sales of SCR products ramp up and new business activities are launched. This double-digit sales growth in 2015 will enable MGI Coutier to generate operating profitability of 7-8%, despite still-high costs owing to the ramp up of SCR reservoirs.

MGI COUTIER EXPECTS ITS SALES TO EXCEED €1 BILLION IN 2018

The international development plan implemented by MGI Coutier should enable it to achieve sales of €1 billion and an operating margin of 7-8% in 2018 by:

- 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 to support growth in the Asian markets, as well as in Mexico and Morocco.

Furthermore, MGI Coutier will maintain its active innovation policy with a view to stepping up its position as a specialist in the management of fluids and mechanisms.

Information meeting: 23 April 2015 at 11.30 a.m. at SFAF, 24 rue de Penthièvre, 75008 Paris.

Next press release: First-quarter 2015 sales on 13 May 2015 after the market close

Annual General Meeting: 25 June 2015

Automotive component manufacturer MGI Coutier is active in two main product lines: the management of fluids and mechanisms.

The Group has 7,660 employees worldwide.

Euronext Paris - Segment B - 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