



## FIRST-QUARTER SALES OF €210.2 MILLION UP 24%

### Consolidated sales (1 January to 31 March)

In € m – unaudited	2015	2014	Chg. in %
1 <sup>st</sup> quarter	<b>210.2</b>	<b>169.3</b>	<b>+24.2%</b>

### RECORD GROWTH IN SALES IN THE FIRST QUARTER AND IN MARCH

In the first quarter of 2015, the MGI Coutier group's sales totalled €210.2 million, up 24.2% from Q1 2014. On a like-for-like basis, sales increased by 6.7%.

Sales of Products & Functions totalled €202.2 million, posting even stronger growth of 25.8% unadjusted and of 15% at constant scope. The impact of exchange rate fluctuations during the period was a positive €10.7 million.

Part of the strong growth was driven by an increase in the volume of AdBlue reservoirs delivered for SCR systems, and part by growth at foreign subsidiaries and in the Group's various divisions. Six out of eight divisions posted unadjusted growth in sales.

MGI Coutier's historical businesses performed well, sales of Products & Functions totalling €98.4 million, up 11.9% unadjusted, compared with Q1 2014. This included a positive exchange rate impact of €1.8 million. Avon Automotive achieved sales of €86.5 million, up 18.7% unadjusted, compared with Q1 2014 and up 5.2% at constant exchange rates.

The Autotube AB division contributed €17.3 million to the period's sales.

Deliveries of AdBlue reservoirs totalled €11.6 million during the quarter, vs. €15.4 million during the whole of 2014. In March alone, sales of this function totalled €4.6 million.

India (up 54%), China (up 50%), Czech Republic (up 39%) and Turkey (up 24-31%) posted the strongest growth among foreign subsidiaries. Only the Brazilian subsidiary posted a significant decline (down 17.5%).

During the quarter, MGI Coutier reduced its net indebtedness by €0.1 million from its level of €64.8 million as of 31 December 2014.

### MGI COUTIER IS TARGETING €800 MILLION IN SALES FOR 2015

Given the rate at which SCR products are ramping up and the new products that are being launched, MGI Coutier is targeting full-year 2015 sales of more than €800 million. This double-digit sales growth during the 2015 financial year should enable MGI Coutier to generate operating profitability of 7-8%, despite still-high costs related to the SCR reservoirs.

## **MGI COUTIER EXPECTS SALES TO EXCEED €1 BILLION IN 2018**

Between now and 2018, MGI Coutier is targeting annual sales of €1 billion with an operating margin of 7-8%. This target is based on:

- Gradual ramp up in production of AdBlue reservoirs for SCR systems;
- Continued expansion of the Group internationally.

Furthermore, MGI Coutier will maintain its active innovation policy.

*Next press release: Second-quarter 2015 sales on 22 July 2015 after the market close*

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

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