



## FIRST-HALF SALES INCREASED 21.4% TO €430.3 MILLION

### Consolidated sales (1 January to 30 June)

In € m – unaudited	H1 2015	H1 2014	Chg. in %
1 <sup>st</sup> quarter	210.2	169.3	+24.2%
2 <sup>nd</sup> quarter	220.1	185.2	+18.8%
Total 1 <sup>st</sup> half	430.3	354.5	+21.4%

### ROBUST GROWTH OF 18.8% IN SECOND QUARTER

In the second quarter of 2015, the MGI Coutier Group's sales totalled €220.1 million, up 18.8% from Q2 2014. On a like-for-like basis, sales increased by 12.9%, Autotube AB having been consolidated from 1 April 2014.

The impact of exchange rate fluctuations during the period was a positive €10.8 million and derived principally from the US portion of the Avon Automotive division.

Sales of Products & Functions totalled €211.3 million, up 19.5% unadjusted and up 13.6% on a like-for-like basis. The month of June was particularly strong, with growth of 28.8% compared with June 2014.

The volume of AdBlue tanks delivered for SCR systems increased rapidly and represented sales of €25.1 million in Q2 2015, following sales of €11.6 million in Q1. Increases in production and deliveries have been particularly strong since mid-May 2015.

More generally, the Group's three principal fluid management divisions posted good performances during the period.

### FIRST HALF UP 21.4% TO €430.3 MILLION, IN LINE WITH FULL-YEAR TARGETS

Over the full first half, the Group achieved sales of €430.3 million, up 21.4% unadjusted and up 10.6% on a like-for-like basis. Sales of Products & Functions totalled €413.5 million, up 22.5% unadjusted.

MGI Coutier's historical divisions posted favourable growth. Sales of Products & Functions totalled €205.6 million, up 18.2% unadjusted, compared with H1 2014.

Avon Automotive achieved sales of €171.8 million, up 18.4% unadjusted from H1 2014, and up 4.5% on a like-for-like basis.

The Autotube AB division contributed €36.1 million to the period's sales.

During the half-year period, MGI Coutier reduced its net indebtedness by €1.6 million from its level of €64.8 million as of 31 December 2014. Of this reduction, €1.5 million was achieved in the second quarter, despite high capital expenditure and an increase in working capital requirements driven by the robust business conditions. As previously reported, the Group will finalise the construction of three new sites in the second half (Chongqing in China, Juarez in Mexico and El Jadida in Morocco).

## **MAJORITY STAKE ACQUIRED IN MOROCCAN COMPANY SINFA CABLES**

At the end of June 2015, the Group acquired 55% of the capital of Moroccan company Sinfa Cables, specialised in industrial cable production. This acquisition will strengthen the MGI Coutier Group's position in the replacement cabling market where its SEIM brand is a leader in France in independent retailing. Sinfa Cables, which has annual sales just under €2 million, will be consolidated from 1 July 2015.

## **€800 MILLION SALES OBJECTIVE CONFIRMED FOR 2015**

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

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

*Next press release: First-half 2015 earnings on 23 September 2015 after the market close  
Information meeting: 2 October 2015 at 10.00 a.m. at SFAF, 24 rue de Penthièvre, 75008 Paris.*

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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.

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