



STRONG GROWTH IN GROUP PERFORMANCE IN H1 2015
SALES UP 21% AT €430.3 MILLION
INCOME FROM ORDINARY ACTIVITIES UP 43% AT €43.0 MILLION

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

In €m	H1 2015	H1 2014	Change
Sales	430.3	354.5	+21%
Income from ordinary activities	43.0	30.0	+43%
Operating income	42.9	29.8	+44%
Financial income/(expense)	(1.2)	(3.6)	-
Profit before tax and non-recurring items	41.7	26.2	+59%
Group share of consolidated net income	29.7	16.9	+76%

FAVOURABLE GROWTH TREND CONTINUES

The first half of 2015 saw a continuation of MGI Coutier's growth trend, with sales of €430.3 million, up 21.4% unadjusted and 10.6% like-for-like. Sales of Products & Functions can totalled €413.5 million, up 22.5% unadjusted.

All of the Group's divisions contributed to this positive trend and the SCR programme ramped up faster than expected.

RECORD PROFITABILITY, WITH INCOME FROM ORDINARY ACTIVITIES UP 43% AT €43.0 MILLION

Income from ordinary activities totalled €43.0 million, a record high, following a record high already last year. The operating margin was 10.0% (five-year high), vs 8.5% in 2014.

The rise in profitability reflected positive currency effects and overall favourable trends:

- The Avon Automotive division posted good results. Its European subsidiaries are now well positioned and are experiencing favourable business development trends;
- The MGI Coutier subsidiaries posted a significant improvement in results, including a positive contribution from the new Portuguese site, which was gaining momentum; Operations in France benefited from recovery in the European market and increased use of production capacity – and amortisation of fixed costs – in the SCR programme;
- The Autotube division was consolidated for six months vs. three months in H1 2014.

Operating income totalled €42.9 million and included an exceptional loss of €0.1 million vs. a loss of €0.2 million in H1 2014.

Net financial expense amounted to €1.2 million, and was not weighed down by currency losses as it was in H1 2014 (currency loss of €1.3 million).

Group share of consolidated net income, after tax expense of €12 million, totalled €29.7 million, representing a net margin of 6.9%, vs. 4.8% in the previous period.

Capital expenditure totalled €25.9 million in the first half of 2015.

VERY SOUND FINANCIAL STRUCTURE

As of 30 June 2015, shareholders' equity amounted to €263.2 million. Consolidated net debt at the 30 June 2015 closing was €63.8 million, vs €64.8 million as of 31 December 2014.

OUTLOOK

For the full year, the MGI Coutier Group will exceed its announced targets, with sales significantly above €800 million and an operating margin in excess of 8%. As previously reported, the second half will reflect the start-up costs of three new sites (Chongqing in China, Juarez in Mexico and El Jadida in Morocco).

For the period between now and 2018, MGI Coutier will continue to pursue its annual sales target of €1 billion with an operating margin of 7-8%. This business plan is based on:

- A rising contribution from the SCR programme;
- Continued international development and new site start-up. Specifically, the Group is considering two new production units to support its growth, in China (in a new automotive construction area) and in Mexico.

Information meeting: 2 October 2015 at 10.00 a.m. at SFAF, 24 rue de Penthièvre, 75008 Paris.

Next press release: Third-quarter 2015 sales on 12 November 2015 after the market close

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