



ROBUST PERFORMANCE IN 2015

**SALES UP 24% AT €860.4 MILLION
INCOME FROM ORDINARY ACTIVITIES UP 53% AT €79.1 MILLION**

2016 TARGET: SALES IN EXCESS OF €900 MILLION

Consolidated sales (1 January to 31 December)

In € m – unaudited	2015	2014	Chg. in %
Sales	860.4	692.1	+24%
Income from ordinary activities	79.1	51.9	+53%
<i>Margin on ordinary activities (operating margin)</i>	<i>9.2%</i>	<i>7.5%</i>	<i>+1.7 pt</i>
Operating income	79.3	51.6	+54%
Financial income/(expense)	(3.8)	(5.5)	-
Profit before tax and non-recurring items	75.5	46.0	+64%
Group share of consolidated net income	50.9	33.6	+52%

STRONG MOMENTUM ACROSS ALL GROUP DIVISIONS

Over all of 2015, the Group's sales totalled €860.4 million. Sales rose 16.6% on a like-for-like basis and 24% unadjusted. Sales of Products & Functions totalled €827.4 million, up 25%.

This performance derived from the ramp-up in deliveries of AdBlue reservoirs for SCR systems, representing sales of €99.4 million in 2015, and from a favourable exchange rate impact as well as buoyant automotive markets worldwide.

GROUP NET MARGIN INCREASED BY 5.9%

In 2015, EBITDA increased by €45.3 million (up 61%) to €119.7 million from €74.4 million in 2014.

Income from ordinary activities increased by 53% to €79.1 million. The operating margin advanced by 1.7 percentage points, from 7.5% in 2014 to 9.2% in 2015, which was higher than the announced target.

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

- France contributed €-5.5 million,
- Western Europe, excluding France, contributed €15.2 million,
- North America contributed €48.2 million,
- The Rest of the World contributed €21.2 million.

Design study costs and R&D remained high at €49 million, vs. €41.1 million in 2014.

Net financial expense amounted to €3.8 million vs. €5.5 million in 2014.

Income taxes totalled €24.7 million, vs. €13.0 million in 2014.

Consolidated net income, Group share, rose 51.5% to €50.9 million. Net margin rose 1 percentage point to 5.9% of 2015 sales, vs. 4.9% in 2014.

Cash flow totalled €89.8 million vs. €51.4 million in 2014.

As of 31 December 2015, MGI Coutier's financial debt totalled €56.6 million, down €8.2 million from year-end 2014. Group equity increased from €225.9 million as of 31 December 2014 to €285.1 million as of 31 December 2015. Gearing at year-end 2015 was 20%, compared with 29% at year-end 2014.

During the financial year, MGI Coutier continued to invest in production and built three new sites. In Mexico, the Juarez site specialising in fluids management has been operational since end-December 2015 and the future construction of a third site in Mexico has now been confirmed. In Morocco, the El Jadida site (fluids management) launched operations on 1 April 2016. In China, the Chongqing site (fluids management) will begin operating in the second half of 2016. Moreover, the Group has just acquired land to build a third site in the vicinity of Wuhan.

2015 DIVIDEND

We will propose a dividend of €0.20 per share at the Annual General Meeting to be held on 29 June 2016. In 2014, MGI Coutier paid a dividend of €0.05 per share.

MGI COUTIER'S SALES TO EXCEED €900 MILLION IN 2016

Sales of the MGI Coutier Group will exceed €900 million in 2016. Capital expenditure will remain high to support the Group's innovation and international development. Income from ordinary activities is expected to rise, in terms of value, compared with 2015.

As previously reported, management's objective is to achieve annual sales of €1 billion by 2018 with an operating margin between 7% and 8%.

*Information meeting: 15 April 2016 at 10.00 a.m. at SFAF, 135 boulevard Haussmann, 75008 Paris.
Next press release: First-quarter 2016 sales on 11 May 2016 after the market close
Annual General Meeting: 29 June 2016 at MGI Coutier's head office.*

Automotive component manufacturer MGI Coutier is active in two main product lines:
Fluids management and mechanisms.
The Group has more than 9,500 employees worldwide.

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