



RECORD PERFORMANCE IN 2016

**SALES UP 12% TO €963.6 MILLION
NET INCOME UP 69.7% TO €86.4 MILLION**

Consolidated figures (1 January to 31 December)

In € m – unaudited	2016	2015	Chg. in %
Sales	963.6	860.4	+12.0%
Income from ordinary activities	111.0	79.1	+40.3%
<i>Operating margin</i>	<i>11.5%</i>	<i>9.2%</i>	<i>+2.3%</i>
Operating income	115.4	79.3	+45.5%
Financial income/(expense)	(2.0)	(3.8)	-
Profit before tax and non-recurring items	113.4	75.5	+50.2%
Group share of consolidated net income	86.4	50.9	+69.7%

OPERATING PROFITABILITY ROSE TO 11.5%

Following very robust growth in 2015, MGI Coutier performed well again in 2016 and exceeded its targets, owing to several favourable factors:

- Growing North American and European markets;
- Volumes in excess of announced targets for AdBlue® tanks for SCR systems;
- Recovery at previously loss-making sites;
- High capacity utilisation;
- Stable raw materials prices.

Group-wide sales increased by 12.0% unadjusted to €963.6 million. On a like-for-like basis, sales rose 13.6%. Sales of Products & Functions increased by 12% unadjusted to €926.3 million. AdBlue® tank sales contributed €162.1 million to the 2016 total.

2016, EBITDA increased by 25.8% to €150.6 million.

Income from ordinary activities increased by 40.3% to €111.0 million. The operating margin advanced by 2.3 percentage points, from 9.2% in 2015 to 11.5% in 2016, which was higher than the announced target.

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

- France contributed €11.3 million;
- Western Europe, excluding France, contributed €19.9 million;
- North America contributed €54.3 million;
- the Rest of the World contributed €25.5 million.

Design study costs and R&D remained high at €52.0 million, vs. €49.0 million in 2015.

Net financial expense amounted to €2.0 million vs. €3.8 million in 2015.

Income taxes totalled €27.0 million, vs. €24.7 million in 2015.

Consolidated net income, Group share, rose 69.7% to €86.4 million. Net margin rose 3.1 percentage point to 9.0% of 2016 sales, vs. 5.9% in 2015.

Cash flow totalled €124.9 million vs. €88.5 million in 2015.

STRENGTHENED FINANCIAL STRUCTURE

Consolidated net debt decreased again in 2016 and stood at €13.4 million as of 31 December 2016, vs. €56.6 million a year earlier. Group equity increased from €318.1 million as of year-end 2015 to €362.2 million as of year-end 2016. Gearing was 3.7%, compared with 19.8% at year-end 2015 and 11.3% as of 30 June 2016.

2016 DIVIDEND

A dividend of €0.30 per share on 2016 earnings will be proposed at the Annual General Meeting to be held on 28 June 2017. MGI Coutier paid a dividend of €0.20 per share on 2015 earnings.

2017 OBJECTIVES

The Group's capital expenditure will remain high in 2017 to support innovation, product development and internationalisation.

The El Jadida site in Morocco became operational in June 2016 and the Chongqing site in China entered service in March 2017. Two sites under construction, one in Wuhan, China (fluids management and mechanisms) and one in Ixtaczoquitlan, Mexico (fluids management) and are set to open between now and the end of the year. Two fluids management projects have been launched in Thailand and Bulgaria and are set to open in 2018.

In addition, the Group should benefit from further positive market conditions in Europe and North America in 2017 and from an increase in production following on from the high level of purchase orders received over the past few quarters. Deliveries of AdBlue® tanks for the SCR system are expected to stabilise.

The MGI Coutier Group is set to achieve total sales of €1 billion in 2017. To remain conservative, taking potential unknown factors into account, income from ordinary activities should be stable in monetary terms compared with 2016.

Information meeting: 13 April 2017 at 10.00 a.m. at SFAF, 135 boulevard Haussmann, 75008 Paris.

Next press release: First-quarter 2017 sales on 11 May 2017 after the market close

Annual General Meeting: 28 June 2017 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 9,800 employees worldwide.

Euronext Paris - Segment B - ISIN: FR0000053027 – Reuters: MGIP.PA - Bloomberg: MGIC

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