

# COMPAGNIE PLASTIC OMNIUM

## 2015 Interim Results Report

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## **DECLARATION BY THE PERSON RESPONSIBLE FOR INTERIM FINANCIAL REPORT**

I declare that, to the best of my knowledge, the condensed interim consolidated financial statements for the six months ended June 30, 2015 have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, the financial position and the results of both the Company and the consolidated companies. The information in the attached interim activity report gives a true and fair view of the significant events which took place during the first six months of the year, their impact on the financial statements, and the main related-party transactions, as well as a description of the main risks and uncertainties for the remaining six months of the year.

Levallois, July 22, 2015

Laurent Burelle

Chairman and CEO

# ACTIVITY REPORT: INTERIM 2015 RESULTS

## SIGNIFICANT EVENTS IN THE FIRST HALF OF 2015

### ***Four new plants in China***

With 22 million vehicles produced in 2014, China is the world's leading automotive market, representing one-quarter of global production. China also accounts for nearly half of projected growth in the automotive market over the coming four years: an additional 6.5 million new cars are set to be manufactured in China by 2018, out of a total of 14 million worldwide. Furthermore, environmental standards aimed at reducing pollutant emissions are taking root in China.

For these reasons, Plastic Omnium sees China as a major reserve of growth, and the focus of its globalization and innovation strategy.

After commissioning four new plants in 2014, the Group launched four new production units in first-half 2015, bringing its Chinese industrial capacity to 25 plants. The Wuhan Jiangxia, Hangzhou and Changsha plants were brought into service to provide bumpers for SGM, CA-Ford and SVW, while the Beijing plant has assembled front-end modules for BBAC since March 2015.

Plastic Omnium now operates in seven major Chinese production zones (Shenyang, Beijing, Yantai, Shanghai, Wuhan, Guangzhou and Chongqing), and its industrial capabilities are nearly complete. A single additional plant is planned, to deliver fuel systems to Hyundai in 2016.

### ***Significant order intake***

The first-half of 2015 saw significant order intake. In Mexico, the Group received orders from General Motors and Daimler for bumpers to be manufactured at a new plant to be commissioned in 2017.

Plastic Omnium also won orders from Daimler for the supply of fuel systems for two global platforms (Sprinter and MFA2). They will be delivered in Europe, Brazil, China and Mexico, resulting in the construction of a new fuel systems plant in Mexico in 2016. Lastly, the Group won an order from Volvo-Geely to supply fuel systems for a new platform in Europe and China.

In Asia, the gaining of a new fuel systems contract with Suzuki will result in the construction of a plant in Gujarat.

### ***Confirmation of the success of the SCR emissions control system for diesel vehicles***

Plastic Omnium is developing technology known as SCR (Selective Catalytic Reduction) to reduce nitrogen oxide (NOx) emissions from diesel vehicles. SCR technology is based on the injection of an aqueous urea solution, known as AdBlue®, into the exhaust. When it comes into contact with hot gases, AdBlue is converted by hydrolysis into ammonia, which then reacts with the nitrogen oxides to emit non-polluting water and nitrogen. The system reduces NOx by up to 95%, giving diesel vehicles a lower level of NOx emissions than gasoline vehicles already compatible with future environmental standards.

In early 2015, Plastic Omnium launched the production of SCR systems for the Volkswagen Group's MLBevo platform. After the start of production for the Audi Q7 in February, production of SCR systems for the Audi A4 began at the Lublin plant in Poland in June. Production for the Audi A5, Volkswagen Touareg and Porsche Cayenne will be added in 2016 and 2017. A total of 2 million SCR systems will be provided to the Volkswagen Group over the life of the platform.

In first-half 2015, Plastic Omnium added 2 new customers to its SCR customers, bringing to 13 the number of automakers in the portfolio for which products are on order or under development.

Plastic Omnium's production volumes, which amounted to 300,000 units in 2014, are expected to grow to 2.3 million units by 2019, representing global market share of 33%.

**Two awards received in the field of new composite products**

In March 2015, Plastic Omnium received two Innovation Awards from JEC, the world’s largest body of members of the composites industry. The awards went to two jointly developed innovations, one with PSA Peugeot Citroën, the other with Hyundai Motor Europe, that offer shock-resistance capacity equivalent to existing equipment in metal.

Plastic Omnium has developed with PSA Peugeot Citroën a solution for the substitution of traditional steel underbodies by a self-supporting floor made of thermosetting resin reinforced with glass fiber. This has reduced the number of parts to be assembled from more than 30 to just four main components, and cut the weight by around 8 kg for a mid-range model. This technology is compatible with the means used to assemble automobile bodies, and can be implemented in a multi-material approach with steel. The first proposed applications could emerge by 2020.

For Hyundai Motor Europe, Plastic Omnium has also developed a front-end bumper beam that is 43% lighter than existing models, representing a gain of 3.7 kg compared with the same equipment in sheet steel. The new technology, which combines pultruded reinforced glass fiber and carbon molded with a thermoplastic resin, achieves a high level of performance at a competitive cost. The aim is to equip a first Hyundai vehicle with the new bumper beam in 2017.

The two awards demonstrate the soundness of Plastic Omnium’s strategy of developing a multi-material offer to make vehicles lighter, and in that way to reduce their CO<sub>2</sub> footprint. Its work on the new generations of high-performance plastics and recycled carbon fibers underscores Plastic Omnium’s commitment to making composites more accessible for mass production applications in the automotive industry.

**Purchase of treasury shares**

In first-half 2015, Compagnie Plastic Omnium purchased 800,000 of its own shares (0.52% of share capital) for a total of €20.3 million (i.e. an average purchase price of €25.34 per share). As of June 30, 2015, it held 3.71% of its own shares.

**CONSOLIDATED INTERIM 2015 RESULTS**

**Interim 2015 economic sales<sup>(1)</sup>** amounted to €2,945.3 million, an increase of 11.8%.

The Group’s globalization strategy is paying off, resulting in a significant increase in sales in areas with strong currencies, such as North America and Asia.

Currency effects totaled a negative €241 million, of which €145 million on the US dollar and €44 million on the Chinese renminbi. Economic sales grew by 3% in first-half 2015 at constant scope and exchange rates.

**Consolidated sales<sup>(2)</sup>** grew by 10.2%, with an increase of 1.1% at constant scope and exchange rates.

In €m, by segment	First-half 2014	First-half 2015	Change	Like-for-like change
Automotive	2,428.8	2,753.0	+13.3%	+3.5%
Environment	206.8	192.3	-7.0%	-3.7%
<b>Economic sales<sup>(1)</sup></b>	<b>2,635.6</b>	<b>2,945.3</b>	<b>+11.8%</b>	<b>+3.0%</b>
<b>Consolidated sales<sup>(2)</sup></b>	<b>2,246.3</b>	<b>2,474.3</b>	<b>+10.2%</b>	<b>+1.1%</b>

Sales from automotive operations increased by 3.5% at constant exchange rates, on a 1.3% increase in automobile manufacturing in first-half 2015. As expected, sales outperformed the market by more than 2 percentage points over the period.

Sales of the Environment division were down 3.7% at constant scope and exchange rates. Against a backdrop of reduced spending by local authorities, Plastic Omnium reinforced its market share in Europe, winning new contracts in Paris, Bordeaux and Orléans (France), Ghent (Belgium) and Ravensburg (Germany).

Growth in economic sales by region broke down as follows:

In €m and as a % of sales by region	First-half 2014	First-half 2015	Change	Like-for-like change
Europe	1,424.0 54%	1,529.3 52%	+7.4%	+6.9%
North America	705.6 27%	804.4 27%	+14.0%	-6.4%
South America	109.6 4%	112.7 4%	+2.8%	+0.2%
Asia	396.4 15%	498.9 17%	+25.9%	+6.4%
<b>Economic sales<sup>(1)</sup></b>	<b>2,635.6</b> 100%	<b>2,945.3</b> 100%	<b>+11.8%</b>	<b>+3.0%</b>
<b>Consolidated sales<sup>(2)</sup></b>	<b>2,246.3</b> 100%	<b>2,474.3</b> 100%	<b>+10.2%</b>	<b>+1.1%</b>

The Group's growth was driven by **Europe**, where sales increased by 6.9% at constant exchange rates. The group gained traction from the launch of 27 new programs, including:

- the new Renault Espace, for which the Group is providing the bumper, the rear floor, the spoiler-equipped tailgate and the fuel system;
- the bumpers of the new Jaguar XE and XF;
- the SCR nitrogen oxide emission control system for the Audi Q7.

Moreover, in Russia, production of fuel systems broke even thanks to rigorous management.

Trading was also strong in **Asia**, with a 6.4% increase in sales at constant exchange rates. 31 new program launches took place in this area, of which 22 in China, where four new production units were commissioned (Wuhan, Hangzhou, Changsha, Beijing) and initial equipment deliveries were made to Chinese automakers Geely and BAIC. In Japan, the production of the SCR system for Toyota began at the Kitakyushu plant.

In **North America**, the nine new program launches slated for second-half, faster sales of the Ford F150 and the start of work at the Volkswagen plant in Chattanooga in late August will boost growth in this region.

In **South America**, sales were stable on a 16% drop in automobile manufacturing, thanks to the launch of new Peugeot and Honda models and rigorous management of selling prices.

In first-half 2015, the Volkswagen Group remained the Group's biggest customer, accounting for 17% of automotive sales, ahead of the General Motors Group (15%) and the PSA Peugeot Citroën Group (12%).

By nationality, German automakers were the leading contributors to automotive sales, with 31% of sales, ahead of American (27%), French (20%) and Asian (19%) manufacturers.

**The consolidated gross profit** was €423 million, up from €374.4 million in first-half 2014. This represents 17.1% of sales, up from 16.7% in first-half 2014.

**Research and development expenses**, in gross value, were up 16% at €140.6 million, compared with €121.5 million in first-half 2014. In net value, i.e. after capitalization and rebilling to customers, expenditure amounted to €52 million, compared with €51.1 million in first-half 2014. This represents 2.1% of sales.

**Selling expenses** totaled €30.1 million, or 1.2% of sales, compared with €28.5 million in first-half 2014.

**Administrative expenses** totaled €111.6 million in first-half 2015, compared with €102.6 million in first-half 2014, i.e. 4.5% and 4.6% of sales respectively.

**The operating margin<sup>(3)</sup>** was up 18.5% at €237.3 million, or 9.6% of sales, compared with 8.9% in the first half of 2014.

The Automotive Division's operating margin increased by 20% to €226.2 million (9.9% of sales). In the Environment Division, the margin was 5.8% of sales, compared with 6.3% in 2014.

**Other operating income and expenses** represented an expense of €24.3 million, and mainly comprised restructuring expenses and asset impairments.

**Net financial income and expense** was an expense of €26.5 million, representing 1.1% of first-half 2015 sales, compared with 1.4% in first-half 2014 (€32.2 million).

**Tax** expense was €41.9 million, compared with €33.7 million in first-half 2014, i.e. an effective tax rate of 24.8%, compared with 26.2%.

**Net income** amounted to €144.6 million, or 5.8% of sales, compared with 5.0% in first-half 2014. It was up 29%.

**Net profit (loss)-group share** increased by 30.9% to €141.8 million, compared with €108.4 million in first-half 2014.

## **FINANCIAL POSITION AND CHANGE IN NET DEBT**

**EBITDA** grew by 15% to €347 million, or 14.0% of sales, and cash flow from operations increased by 10.7% to €321 million (13% of sales).

Committed to a sustained capital spending program, the Group invested €164 million in first-half 2015.

**Free cash flow<sup>(4)</sup>** tripled to €107 million (4.3% of sales), compared with €33 million in first-half 2014.

After the payment of a dividend up 12% and purchases of treasury shares in the amount of €20.3 million, the Group's net debt fell by €36 million to €354 million from €390 million as of December 31, 2014 and €423 million as of June 30, 2014. It represents 30% of equity (36% as of December 31, 2014 and 44% as of June 30, 2014), i.e. 0.5x EBITDA.

## **RELATED PARTIES**

Related parties as of June 30, 2015 are identical to those identified as of December 31, 2014, and transactions with them were also of a similar nature during the period under review.

## **OUTLOOK**

The very significant order intake seen since the start of 2015, on global platforms and with customers diversifying the Group's portfolio, will significantly increase market share by 2016. It will be supported by the construction of eight new plants by the end of 2017. By that date, the Group will have 123 state-of-the-art plants enjoying high capacity utilization rates.

As such, the Group expects to reach its target revenue of €7 billion<sup>(4)</sup>, initially announced for 2018, a year earlier than planned, i.e. in 2017.

95% of these sales are now backed up by firm orders.

## **RISKS ON THE SECOND HALF**

The risk factors of Compagnie Plastic Omnium remain those identified in the Group's management report as of end-December 2014.

### **Glossary**

- 1) *Economic sales is the consolidated sales plus a proportional share of sales from associates: BPO, HBPO and YFPO, in the case of Plastic Omnium Automobile. This metric reflects the operating and managerial realities of the Group.*
- 2) *In accordance with IFRS 10, 11 and 12, consolidated sales do not include the share of the jointly controlled companies consolidated by the equity method.*
- 3) *Operating margin corresponds to operating income including the share of profit of companies accounted for by the equity method and amortization of acquired intangible assets before other operating income and expenses.*
- 4) *EBITDA is operating margin before depreciation, amortization and provisions.*
- 5) *Free cash flow is cash flow from operations less net investment on property, plant and equipment and intangible assets, taxes and net interest paid, +/- change in net working capital (funds from operations).*
- 6) *Net debt includes all long-term borrowings, short-term loans and bank overdrafts, less loans and other long-term financial assets, cash and cash equivalents.*

**CONSOLIDATED FINANCIAL STATEMENTS**

**AT JUNE 30, 2015**

## Financial indicators

As part of its financial communication, the Group uses financial indicators based on selected data from the consolidated financial statements prepared in accordance with the IFRS adopted by the European Union.

As stated in Note 3.1 to the consolidated financial statements at June 30, 2015, with regard to segment information, the Group uses the notion of economic sales for its operational management, which corresponds to the consolidated sales of the Group and its joint ventures at their ownership percentage: German company HBPO a world leading manufacturer of front-end modules, Yanfeng Plastic Omnium a China's leading manufacturer of exterior body parts, BPO a major player on the Turkish market for exterior equipment, and Plastic Recycling a specialist plastic recycling company.

Reconciliation of economic and consolidated sales:

<i>(in thousands of euros)</i>	<b>First-half 2015</b>	<b>First-half 2014</b>
<b>ECONOMIC SALES</b>	<b>2,945,285</b>	<b>2,635,689</b>
<u>Including</u> joint ventures' sales at their ownership percentage	471,023	389,357
<b>CONSOLIDATED SALES (REVENUE)</b>	<b>2,474,262</b>	<b>2,246,332</b>

**COMPAGNIE PLASTIC OMNIUM**

Incorporated in France with limited liability and issued capital of €9,214,603.20

Headquarters: 19 Boulevard Jules Carteret – 69007 Lyon (France)

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**CONSOLIDATED FINANCIAL STATEMENTS AT JUNE 30, 2015**

**BALANCE SHEET**

<i>(in thousands of euros)</i>			
	Notes	June 30, 2015	December 31, 2014
<b>ASSETS</b>			
Goodwill	3.1.2 - 5.1.1	286,804	284,570
Other intangible assets	3.1.2	362,989	351,718
Property, plant and equipment	3.1.2	1,087,259	1,008,470
Investment property	3.1.2 - 5.1.2	96,018	88,825
Investments in associates and joint ventures	5.1.3	144,673	144,793
Available-for-sale financial assets* #	5.1.4 - 5.2.4.5	1,450	1,841
Other non-current financial assets*	5.1.5 - 5.2.4.5	54,851	45,147
Deferred tax assets		91,323	78,067
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2,125,367</b>	<b>2,003,431</b>
Inventories	3.1.2 - 5.1.6	350,585	313,476
Finance receivables*	5.1.7 - 5.2.4.5	24,977	31,213
Trade receivables	3.1.2 - 5.1.8.2 - 5.1.8.4 - 6.2.1	577,470	501,602
Other receivables	3.1.2 - 5.1.8.3 - 5.1.8.4	197,839	194,281
Other current financial receivables*	5.1.7 - 5.2.4.5	13,465	8,104
Hedging instruments*	3.1.2 - 5.2.4.5 - 5.2.5	3,757	374
Cash and cash equivalents*	3.1.2 - 5.1.9.2 - 5.2.4.5	553,192	535,412
<b>TOTAL CURRENT ASSETS</b>		<b>1,721,285</b>	<b>1,584,462</b>
<b>Assets held for sale</b>	2.2	<b>2,739</b>	<b>-</b>
<b>TOTAL ASSETS</b>		<b>3,849,391</b>	<b>3,587,893</b>
<b>EQUITY AND LIABILITIES</b>			
Capital	5.2.1.1	9,215	9,215
Treasury stock		(53,594)	(33,948)
Additional paid-in capital		38,637	38,637
Retained earnings and revaluation reserve		1,022,018	815,782
Net income for the period		141,832	224,553
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT</b>		<b>1,158,107</b>	<b>1,054,239</b>
Attributable to non-controlling interests		22,236	17,749
<b>TOTAL EQUITY</b>		<b>1,180,343</b>	<b>1,071,988</b>
Non-current borrowings*	3.1.2 - 5.2.4.5	917,263	901,649
Provisions for pensions and other post-employment benefits	5.2.3	98,428	93,165
Provisions for liabilities and charges	5.2.3	30,596	24,451
Non-current government grants		12,745	11,287
Deferred tax liabilities		54,947	47,778
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1,113,979</b>	<b>1,078,330</b>
Bank overdrafts*	3.1.2 - 5.1.9.2 - 5.2.4.5 - 6.3.1	7,418	4,148
Current borrowings*	3.1.2 - 5.2.4.5	69,679	88,688
Current debt*	3.1.2 - 5.2.4.5 - 6.3.1	6	17
Hedging instruments*	3.1.2 - 5.2.4.5 - 5.2.5 - 6.3.1	10,469	16,658
Provisions for liabilities and charges	5.2.3	40,535	49,395
Current government grants		313	273
Trade payables	5.2.6.1 - 5.2.6.3 - 6.3.1	898,534	803,993
Other operating liabilities	5.2.6.2 - 5.2.6.3	528,114	474,403
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,555,068</b>	<b>1,437,575</b>
<b>Liabilities related to assets held for sale</b>	2.2	<b>-</b>	<b>-</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,849,391</b>	<b>3,587,893</b>

(\*): Net debt stood at €353.5 million at June 30, 2015 compared with €389.5 million at December 31, 2014 (see Note 5.2.4.5).

(#): Of which €1,052 thousand at June 30, 2015 and €1,372 thousand at December 31, 2014 corresponding to contributions to France's Tier 2 Automotive OEM Modernization Fund (FMEA 2) which were included in the calculation of net debt at those dates (see Note 5.1.4).

**INCOME STATEMENT**

(in thousands of euros)	Notes	First-half 2015	%	First-half 2014	%
<b>CONSOLIDATED SALES (REVENUE)</b>	<b>3.1.1 - 3.1.4.1 - 3.1.4.2</b>	<b>2,474,262</b>	<b>100.0%</b>	<b>2,246,332</b>	<b>100.0%</b>
Cost of goods and services sold	<b>4.2</b>	(2,051,273)	-82.9%	(1,871,953)	-83.3%
<b>GROSS PROFIT</b>		<b>422,989</b>	<b>17.1%</b>	<b>374,379</b>	<b>16.7%</b>
Net research and development expenditures	<b>4.1 - 4.2</b>	(51,957)	-2.1%	(51,067)	-2.3%
Selling expenses	<b>4.2</b>	(30,109)	-1.2%	(28,500)	-1.3%
Administrative expenses	<b>4.2</b>	(111,646)	-4.5%	(102,552)	-4.6%
<b>OPERATING MARGIN before amortization of intangible assets acquired in business combinations and before share of profit/(loss) of associates and joint ventures</b>	<b>3.1.1</b>	<b>229,276</b>	<b>9.3%</b>	<b>192,260</b>	<b>8.6%</b>
Amortization of intangible assets acquired in business combinations*	<b>3.1.1- 4.3</b>	(9,389)	-0.4%	(9,111)	-0.4%
Share of profit/(loss) of associates and joint ventures	<b>3.1.1 - 4.4</b>	17,433	0.7%	17,169	0.8%
<b>OPERATING MARGIN <math>\alpha</math></b>	<b>3.1.1</b>	<b>237,320</b>	<b>9.6%</b>	<b>200,318</b>	<b>8.9%</b>
Other operating income	<b>3.1.1 - 4.5</b>	12,445	0.5%	35	0.0%
Other operating expenses	<b>3.1.1 - 4.5</b>	(36,720)	-1.5%	(22,336)	-1.0%
Finance costs, net	<b>3.1.1 - 4.6</b>	(22,878)	-0.9%	(24,774)	-1.1%
Other financial income and expense, net	<b>3.1.1 - 4.6</b>	(3,584)	-0.1%	(7,397)	-0.3%
<b>PROFIT FROM CONTINUING OPERATIONS BEFORE INCOME TAX (and after share of profit/(loss) of associates and joint ventures)</b>	<b>3.1.1</b>	<b>186,582</b>	<b>7.5%</b>	<b>145,846</b>	<b>6.5%</b>
Income tax	<b>3.1.1 - 4.7</b>	(41,949)	-1.7%	(33,685)	-1.5%
<b>NET INCOME</b>	<b>3.1.1</b>	<b>144,633</b>	<b>5.8%</b>	<b>112,161</b>	<b>5.0%</b>
Net profit attributable to non-controlling interests	<b>4.8</b>	2,801	0.1%	3,775	0.2%
<b>Net profit (loss)-Group share</b>		<b>141,832</b>	<b>5.7%</b>	<b>108,386</b>	<b>4.8%</b>
Earnings per share attributable to owners of the Parent Company	<b>4.9</b>				
Basic earnings per share (in euros)**		0.96		0.74	
Diluted earnings per share (in euros)***		0.94		0.72	

( $\alpha$ ): Operating margin after amortization of intangible assets acquired in business combinations and after share of profit/(loss) of associates and joint ventures: the Group has amended the reporting of the share of profit/(loss) of associates and joint ventures in the consolidated income statement; it is now shown at the level of the operating margin.

(\*): Intangible assets acquired in business combinations.

(\*\*): Basic earnings per share are calculated using the weighted average number of ordinary shares outstanding, less the average number of shares held in treasury stock.

(\*\*\*): Diluted earnings per share take into consideration the average number of treasury shares deducted from equity and shares which might be issued under stock option programs.

**STATEMENT OF COMPREHENSIVE INCOME**

<i>(in thousands of euros)</i>	First-half 2015			First-half 2014		
	Total	Gross	Tax	Total	Gross	Tax
<b>Net profit for the period attributable to owners of the parent (*)</b>	<b>141,832</b>	<b>182,969</b>	<b>(41,137)</b>	<b>108,386</b>	<b>141,527</b>	<b>(33,141)</b>
<b>Reclassified to the income statement</b>	<b>35,348</b>	<b>36,505</b>	<b>(1,157)</b>	<b>6,589</b>	<b>6,429</b>	<b>160</b>
<b>Reclassified in the period</b>	<b>1,134</b>	<b>1,830</b>	<b>(696)</b>	<b>1,562</b>	<b>2,519</b>	<b>(957)</b>
Cash flow hedges - Interest rate instruments reclassified to the income statement	1,134	1,830	(696)	1,562	2,519	(957)
<b>Reclassified at a later date</b>	<b>34,214</b>	<b>34,675</b>	<b>(460)</b>	<b>5,027</b>	<b>3,910</b>	<b>1,117</b>
Exchange differences on translating foreign operations	33,263	33,263	-	5,035	5,035	-
Cash flow hedges	951	1,412	(460)	(9)	(1,126)	1,117
Gains/(losses) for the period - Interest rate instruments	951	1,412	(460)	458	(372)	830
Gains/(losses) for the period - Currency instruments	-	-	-	(467)	(754)	287
<b>Will not be reclassified to the income statement at a later date</b>	<b>(56)</b>	<b>(56)</b>	<b>-</b>	<b>(4,153)</b>	<b>(6,300)</b>	<b>2,147</b>
Actuarial gains/(losses) recognized in equity	(56)	(56)	-	(4,153)	(6,300)	2,147
<b>Other comprehensive income</b>	<b>35,292</b>	<b>36,449</b>	<b>(1,157)</b>	<b>2,436</b>	<b>129</b>	<b>2,307</b>
<b>Comprehensive income attributable to owners of the parent (**)</b>	<b>177,124</b>	<b>219,418</b>	<b>(42,294)</b>	<b>110,822</b>	<b>141,656</b>	<b>(30,834)</b>
<b>Net profit for the period attributable to non-controlling interests</b>	<b>2,801</b>	<b>3,614</b>	<b>(813)</b>	<b>3,775</b>	<b>4,319</b>	<b>(544)</b>
<b>Reclassified to the income statement</b>	<b>1,689</b>	<b>1,689</b>	<b>-</b>	<b>(137)</b>	<b>(137)</b>	<b>-</b>
<b>Reclassified at a later date</b>	<b>1,689</b>	<b>1,689</b>	<b>-</b>	<b>(137)</b>	<b>(137)</b>	<b>-</b>
Exchange differences on translating foreign operations	1,689	1,689	-	(137)	(137)	-
<b>Other comprehensive income</b>	<b>1,689</b>	<b>1,689</b>	<b>-</b>	<b>(137)</b>	<b>(137)</b>	<b>-</b>
<b>Comprehensive income attributable to non-controlling interests</b>	<b>4,490</b>	<b>5,303</b>	<b>(813)</b>	<b>3,638</b>	<b>4,182</b>	<b>(544)</b>
<b>Total comprehensive income</b>	<b>181,614</b>	<b>224,721</b>	<b>(43,107)</b>	<b>114,460</b>	<b>145,838</b>	<b>(31,378)</b>

(\*): Net profit for the period attributable to owners of the parent amounted to €83,369 thousand at June 30, 2015, compared with €63,406 thousand at June 30, 2014.

(\*\*): Total net profit attributable to owners of the parent amounted to €104,113 thousand at June 30, 2015, compared with €64,831 thousand at June 30, 2014.

**CHANGE IN EQUITY**

(In thousands of euros)  
(In thousand units for the number of shares)

	Number of shares	Capital	Additional paid-in capital	Treasury stock	Other reserves *	Translation adjustment	Net profit for the period	Shareholders' equity		Total equity
								Attributable to owners of the parent	Attributable to non-controlling interests	
<b>Equity at December 31, 2013</b>	<b>154,977</b>	<b>9,299</b>	<b>65,913</b>	<b>(44,348)</b>	<b>675,275</b>	<b>(28,991)</b>	<b>193,211</b>	<b>870,358</b>	<b>15,570</b>	<b>885,928</b>
Appropriation of 2013 net profit	-	-	-	-	193,211	-	(193,211)	-	-	-
First-half 2014 net profit	-	-	-	-	-	-	108,386	108,386	3,775	112,161
Other comprehensive income	-	-	-	-	(2,600)	5,036	-	2,436	(137)	2,299
<i>Exchange differences on translating foreign operations</i>	-	-	-	-	-	5,036	-	5,036	(137)	4,898
<i>Actuarial gains/(losses) recognized in equity</i>	-	-	-	-	(4,153)	-	-	(4,153)	-	(4,153)
<i>Cash flow hedges - Interest rate instruments</i>	-	-	-	-	2,020	-	-	2,020	-	2,020
<i>Cash flow hedges – currency instruments</i>	-	-	-	-	(467)	-	-	(467)	-	(467)
Comprehensive income	-	-	-	-	190,611	5,036	(84,825)	110,822	3,638	114,460
Treasury stock transactions	-	-	-	3,414	2,868	-	-	6,282	-	6,282
Changes in scope of consolidation and reserves**	-	-	-	-	(1,424)	-	-	(1,424)	-	(1,424)
Dividends paid by Compagnie Plastic Omnium	-	-	-	-	(48,746)	-	-	(48,746)	-	(48,746)
Dividends paid by other Group companies	-	-	-	-	-	-	-	-	(1,893)	(1,893)
Stock option costs	-	-	-	-	1,350	-	-	1,350	-	1,350
<b>Equity at June 30, 2014</b>	<b>154,977</b>	<b>9,299</b>	<b>65,913</b>	<b>(40,934)</b>	<b>819,934</b>	<b>(23,955)</b>	<b>108,386</b>	<b>938,642</b>	<b>17,315</b>	<b>955,957</b>
Second-half 2014 net profit	-	-	-	-	-	-	116,167	116,167	1,154	117,321
Other comprehensive income	-	-	-	-	(10,086)	29,915	-	19,829	(660)	19,168
<i>Exchange differences on translating foreign operations</i>	-	-	-	-	(627)	29,915	-	29,288	(541)	28,747
<i>Actuarial gains/(losses) recognized in equity</i>	-	-	-	-	(12,027)	-	-	(12,027)	(119)	(12,146)
<i>Cash flow hedges - Interest rate instruments</i>	-	-	-	-	1,139	-	-	1,139	-	1,139
<i>Cash flow hedges – currency instruments</i>	-	-	-	-	(1)	-	-	(1)	-	(1)
<i>Fair value adjustments to property, plant and equipment</i>	-	-	-	-	1,430	-	-	1,430	-	1,430
Comprehensive income	-	-	-	-	(10,086)	29,915	116,167	135,996	494	136,489
Treasury stock transactions	-	-	-	(20,374)	170	-	-	(20,204)	-	(20,204)
Capital reduction (cancellation of treasury stock)	(1,400)	(84)	(27,276)	27,360	-	-	-	-	-	-
Tax effect of treasury stock transactions	-	-	-	-	(1,154)	-	-	(1,154)	-	(1,154)
Changes in scope of consolidation and reserves**	-	-	-	-	1,203	(1,248)	-	(45)	-	(45)
Dividends paid by other Group companies	-	-	-	-	-	-	-	-	(60)	(60)
Stock option costs	-	-	-	-	1,004	-	-	1,004	-	1,004
<b>Equity at December 31, 2014</b>	<b>153,577</b>	<b>9,215</b>	<b>38,637</b>	<b>(33,948)</b>	<b>811,071</b>	<b>4,712</b>	<b>224,553</b>	<b>1,054,239</b>	<b>17,749</b>	<b>1,071,988</b>
Appropriation of 2014 net profit	-	-	-	-	224,553	-	(224,553)	-	-	-
First-half 2015 net profit	-	-	-	-	-	-	141,832	141,832	2,801	144,633
Other comprehensive income	-	-	-	-	2,029	33,263	-	35,292	1,689	36,981
<i>Exchange differences on translating foreign operations</i>	-	-	-	-	-	33,263	-	33,263	1,689	34,952
<i>Actuarial gains/(losses) recognized in equity</i>	-	-	-	-	(56)	-	-	(56)	-	(56)
<i>Cash flow hedges - Interest rate instruments</i>	-	-	-	-	2,085	-	-	2,085	-	2,085
Comprehensive income	-	-	-	-	226,582	33,263	(82,721)	177,124	4,490	181,614
Treasury stock transactions	-	-	-	(19,646)	814	-	-	(18,832)	-	(18,832)
Tax effect of treasury stock transactions	-	-	-	-	(308)	-	-	(308)	-	(308)
Changes in scope of consolidation and reserves**	-	-	-	-	(417)	-	-	(417)	-	(417)
Dividends paid by Compagnie Plastic Omnium	-	-	-	-	(54,833)	-	-	(54,833)	-	(54,833)
Dividends paid by other Group companies	-	-	-	-	-	-	-	-	(3)	(3)
Stock option costs	-	-	-	-	1,134	-	-	1,134	-	1,134
<b>Equity at June 30, 2015</b>	<b>153,577</b>	<b>9,215</b>	<b>38,637</b>	<b>(53,594)</b>	<b>984,043</b>	<b>37,975</b>	<b>141,832</b>	<b>1,158,107</b>	<b>22,236</b>	<b>1,180,343</b>

(\*): See Note 5.2.1.2 for details of "Other reserves and retained earnings".

(\*\*): See Note 5.2.1.3 for details of "Changes in scope of consolidation and reserves".

The dividend paid in the first half of 2015 by Compagnie Plastic Omnium in respect of the 2014 fiscal year was €0.37 per share compared with €0.33 per share paid in the first half of 2014 in respect of the 2013 fiscal year (see Note 5.2.2. on dividends voted and paid).

**STATEMENT OF CASH FLOWS**

<i>(in thousands of euros)</i>	Notes	First-half 2015	Year 2014	First-half 2014
<b>I - CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net income	3.1.1	144,633	229,482	112,161
Dividends received from associates and joint ventures		24,887	22,685	22,315
Non-cash items		151,810	302,589	155,803
Share of profit/(loss) of associates and joint ventures	4.4	(17,433)	(39,321)	(17,169)
Stock option plan expense		1,134	2,354	1,350
Other adjustments		(6,649)	10,420	6,399
Depreciation and provisions for impairment of fixed assets	3.1.3	75,075	122,343	59,374
Depreciation and provisions for impairment of intangible assets	3.1.3	37,101	78,138	38,738
Changes in provisions		(619)	16,411	9,703
Net (gains)/losses on disposals of non-current assets	4.5.#	720	1,058	1,042
Proceeds from operating grants recognized in the income statement		(650)	(1,392)	(694)
Current and deferred taxes	4.7.1	41,949	64,168	33,685
Interest expense		21,182	48,410	23,375
<b>NET OPERATING CASH GENERATED BY OPERATIONS BEFORE IMPACT OF FINANCIAL EXPENSES AND INCOME TAX CASH PAYMENTS (A)</b>		<b>321,330</b>	<b>554,756</b>	<b>290,279</b>
Change in inventories and work-in-progress - net		(24,086)	(37,253)	(17,723)
Change in trade receivables - net		(61,395)	22,576	(79,219)
Change in trade payables		77,002	22,155	80,570
Change in other operating assets and liabilities - net		18,978	(24,447)	(8,656)
<b>CHANGE IN WORKING CAPITAL REQUIREMENTS (B)</b>		<b>10,499</b>	<b>(16,969)</b>	<b>(25,028)</b>
<b>TAXES PAID (C)</b>		<b>(37,127)</b>	<b>(80,990)</b>	<b>(37,191)</b>
Interest paid		(30,182)	(53,411)	(29,158)
Interest received		5,911	5,871	3,309
<b>NET FINANCIAL INTEREST PAID (D)</b>		<b>(24,271)</b>	<b>(47,540)</b>	<b>(25,849)</b>
<b>NET CASH GENERATED BY OPERATING ACTIVITIES (A+B+C+D)</b>		<b>270,431</b>	<b>409,257</b>	<b>202,211</b>
<b>II - CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Acquisitions of property, plant and equipment	3.1.3	(125,566)	(253,736)	(94,745)
Acquisitions of intangible assets	3.1.3	(43,139)	(92,697)	(37,626)
Disposals of property, plant and equipment	4.5.#	2,638	8,519	1,228
Disposals of intangible assets	4.5.#	5,519	3,559	-
Net change in advances to suppliers of fixed assets		(5,061)	7,905	(38,824)
Government grants received		2,012	643	362
<b>NET CASH USED IN OPERATIONS-RELATED INVESTING ACTIVITIES (E)</b>		<b>(163,597)</b>	<b>(325,807)</b>	<b>(169,605)</b>
<b>FREE CASH FLOW (A + B + C + D + E)*</b>		<b>106,834</b>	<b>83,450</b>	<b>32,606</b>
Acquisitions of shares in subsidiaries and associates, investments in associates and joint ventures and related investments		63	(208)	-
Proceeds from disposals of shares in subsidiaries		-	16,610	-
<b>NET CASH FROM FINANCIAL INVESTING ACTIVITIES (F)</b>		<b>63</b>	<b>16,402</b>	<b>-</b>
<b>NET CASH FROM INVESTING ACTIVITIES (E+F)</b>		<b>(163,534)</b>	<b>(309,405)</b>	<b>(169,605)</b>
<b>III - CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Purchases/sales of treasury stock		(18,832)	(13,922)	6,282
Dividends paid to Burelle SA #		(32,161)	(28,684)	(28,684)
Dividends paid to other shareholders ##		(22,675)	(22,015)	(21,954)
Increase in financial debt		5,094	68,394	1,706
Repayment of borrowings		(30,596)	(60,311)	(19,952)
<b>NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES (G)</b>		<b>(99,171)</b>	<b>(56,538)</b>	<b>(62,601)</b>
Effect of exchange rate changes (H)		6,782	5,119	975
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS (A + B + C + D + E + F + G + H)</b>		<b>14,510</b>	<b>48,433</b>	<b>(29,020)</b>
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	5.1.9.2	531,264	482,831	482,831
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	5.1.9.2	<b>545,774</b>	<b>531,264</b>	<b>453,811</b>

(\*): The "free cash flow" is an essential notion specific to the Plastic Omnium Group. It is used in all of the Group's external financial communication (press releases) and, in particular, for annual and interim results presentations.

(#): The full amount of the dividend paid to Burelle SA in the two periods was paid by Compagnie Plastic Omnium.

(##): In the first-half of 2015, the dividend paid to other shareholders amounted to €22,672 thousand (compared with €20,061 thousand in the first-half of 2014) and was paid by Compagnie Plastic Omnium, bringing the total amount of dividends paid by Compagnie Plastic Omnium to €54,833 thousand (compared with €48,746 thousand in the first-half of 2014). See Note 5.2.2 "Dividends voted and paid by Compagnie Plastic Omnium".

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Plastic Omnium's consolidated financial statements for the six months ended June 30, 2015 were approved by the Board of Directors on July 21, 2015.

**GROUP OVERVIEW**

Compagnie Plastic Omnium, a company governed by French law, was set up in 1946. The articles of incorporation fixed its duration until April 24, 2112, following the adoption of the twelfth resolution put forward at the Shareholders' Meeting of April 25, 2013. The Company is registered in the Lyon Trade and Companies Register under number 955 512 611 and its registered office is at 19, boulevard Jules Carteret, 69007 Lyon, France.

The terms "Plastic Omnium", "the Group" and "the Plastic Omnium Group" all refer to the group of companies comprising Compagnie Plastic Omnium and its consolidated subsidiaries.

The Plastic Omnium Group is a global leader in the transformation of plastics for the automotive industry (various products including body part modules, fuel storage and supply systems) representing 92.2% of its consolidated sales (93.5% of its economic sales) and waste collection containers and road signs for local authorities representing the balance.

Plastic Omnium Group shares have been traded on the Paris Stock Exchange since 1965 and are listed on Eurolist in compartment A since January 17, 2013. The Group is part of the SBF 120 and the CAC Mid 60 indices. The Group's main shareholder is Burelle SA, which owned 56.60% of shares (58.78% excluding treasury stock) at June 30, 2015.

The unit of measurement used in the Notes to the consolidated financial statements is thousands of euros, unless otherwise indicated.

**1. ACCOUNTING POLICIES**

**1.1. Basis of preparation**

The condensed consolidated financial statements for the six months ended June 30, 2015 have been prepared in accordance with IAS 34 "Interim Financial Reporting".

These condensed interim consolidated financial statements do not include all of the information required of annual financial statements and should therefore be read in conjunction with the consolidated financial statements for the year ended December 31, 2014.

The accounting policies applied to prepare these condensed interim consolidated financial statements are the same as those used at December 31, 2014, as described in Note 1 "Basis of Preparation" to the 2014 consolidated financial statements, except for those affected by the new standards and the amendments mandatory from January 1, 2015. The Group has applied the IFRIC 21 interpretation which defines the recognition of various taxes, duties and other levies covered by IAS 37 "Provisions, Contingent Liabilities and Contingent Assets", as well as the other mandatory standards at January 1, 2015, without material impact.

Furthermore, the Group has amended the presentation of its share of earnings in equity-accounted investments in the consolidated income statement in order to reflect the nature of their activities. These entities contribute to the Group's operations and belong to one of its operating segments. Therefore, the share in net earnings of equity accounted investments is now included in the operating margin.

The Group did not opt for early application of standards, interpretations and amendments not mandatory at January 1, 2015.

## **1.2. Preparation of interim consolidated financial statements**

- **Income tax**

Current and deferred tax for the first six months of the year is determined based on an estimated annual tax rate, which is applied to profit before tax for the period excluding any material non-recurring items.

- **Post-employment benefit obligations**

Post-employment benefit obligations for the period are considered to represent one half of the net obligation calculated for 2015 based on actuarial estimates and assumptions applied at December 31, 2014, after correction where necessary for any further employee downsizing plans and updated discount rates.

- **Seasonality of operations**

Plastic Omnium's operations are not seasonal in nature.

## **1.3. Use of estimates and assumptions**

The preparation of the financial statements requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities. At June 30, 2015, estimates and assumptions that could lead to a material adjustment to the carrying amount of assets and liabilities mainly concerned deferred taxes and goodwill.

Goodwill is tested for impairment at each year-end and whenever there is objective evidence that it may be impaired. Impairment tests are based on value in use, which is calculated as the present value of future cash flows. The main assumptions used to determine the recoverable amounts of the Group's cash generating units (CGUs) at December 31, 2014 are described in the notes to the 2014 consolidated financial statements. Note that a 0.5-point increase in the discount rate or a 0.5-point decrease in the long-term growth rate would not have had any material impact on the outcome of impairment tests carried out at December 31, 2014.

No indications of impairment were identified by the Group during the period which was characterized by a sound level of activity and profitability and a solid outlook. As a result, no impairment tests were carried out at June 30, 2015.

## **2. SIGNIFICANT EVENTS OF THE PERIOD**

### **2.1. Delivery and inauguration of the Lyon Gerland construction project**

Inauguration of the Lyon Gerland site took place on March 30, 2015. The project relates to the construction by the Group of 33,000 m<sup>2</sup> of office buildings intended for rental purposes. The primary tenant, who has signed a lease for 2/3 of the offices, took occupation of the premises on April 1, 2015.

Total investment since the project began amounts to €80.8 million (excluding the value of the land), of which €7.2 million during the 1<sup>st</sup> half of 2015, €46.8 million during the 2014 fiscal year and €26.8 million during the 2013 fiscal year.

### **2.2. Assets and liabilities held for sale**

Following the opening of its new Research and Development Center for fuel systems,  $\alpha$ -Alphatech, on September 1, 2014, the Group put its former technical center in the Oise region in France up for sale, as well as that in Laval in the Mayenne region in France (See Note 2.1 *Investments in the Research and Development Center in the Consolidated financial statements at December 31, 2014*).

The valuations of the two technical centers amount respectively to:

		June 30, 2015
<i>(in thousands of euros)</i>		Amounts
<b>Technical center in Compiègne in the Oise region in France</b>		<b>846</b>
	<i>of which Land</i>	167
	<i>of which Buildings, building improvements, fixtures and fittings</i>	679
<b>Technical center in Laval in the Mayenne region in France</b>		<b>1,893</b>
	<i>of which Land</i>	178
	<i>of which Buildings, building improvements, fixtures and fittings</i>	1,715
<b>Net assets held for sale</b>		<b>2,739</b>

### **3. SEGMENT INFORMATION**

#### **3.1. Information by operational sector**

The Group is divided into two operational sectors: Automotive and Environment.

The Group uses the notion of economic sales for its operational management, which corresponds to the consolidated sales of the Group and its joint ventures at their ownership percentage: German company HBPO a world leading manufacturer of front-end modules, Yanfeng Plastic Omnium a China's leading manufacturer of exterior body parts, BPO a major player on the Turkish market for exterior equipment, and Plastic Recycling a specialist plastic recycling company.

The columns in the tables below show the amounts for each segment. The "Unallocated items" column groups together inter-segment eliminations and amounts that are not allocated to a specific segment (e.g. holding company activities) so as to reconcile segment information to the Group's financial statements. Financial results, taxes and the share of profit/loss of associates are monitored by the Group and not allocated to the sectors. Inter-segment transactions are carried out on an arm's length basis.

3.1.1. Income statement by operational sector

First-half 2015				
	Automotive	Environment	Unallocated items*	Total
<i>(in thousands of euros)</i>				
<b>ECONOMIC SALES</b> ☒	2,753,012	192,273	-	2,945,285
<i>Including sales from consolidated joint ventures at their ownership percentage</i>	471,023	-	-	471,023
<b>Sales to third parties</b>	2,282,032	192,316	(86)	2,474,262
Sales between segments	(43)	(43)	86	-
<b>Consolidated sales (Revenue)</b>	2,281,989	192,273	-	2,474,262
<b>% of segment revenue - Total</b>	92.2%	7.8%		100.0%
<b>Operating margin before amortization of intangible assets acquired in business combinations and before share of profit of associates and joint ventures</b>	218,187	11,089	-	229,276
<b>% of segment revenue</b>	9.6%	5.8%		9.3%
Amortization of intangible assets acquired in business combinations	(9,389)	-	-	(9,389)
Share of profit/(loss) of associates and joint ventures	17,433	-	-	17,433
<b>Operating margin</b> ☒☒	226,231	11,089	-	237,320
<b>% of segment revenue</b>	9.9%	5.8%		9.6%
Other operating income	11,757	688	-	12,445
Other operating expenses	(34,994)	(1,726)	-	(36,720)
<b>% of segment revenue</b>	-1.0%	-0.5%		-1.0%
Finance costs, net				(22,878)
Other financial income and expense, net				(3,584)
<b>PROFIT FROM CONTINUING OPERATIONS BEFORE INCOME TAX AND AFTER SHARE IN ASSOCIATES AND JOINT VENTURES</b>				186,583
Income tax				(41,949)
<b>NET INCOME</b>				144,633

First-half 2014				
	Automotive	Environment	Unallocated items*	Total Consolidated financial statements
<i>(in thousands of euros)</i>				
<b>ECONOMIC SALES</b> ☒	2,428,859	206,829	0	2,635,689
<i>Including sales from consolidated joint ventures at their ownership percentage</i>	380,215	9,142	-	389,357
<b>Sales to third parties</b>	2,048,686	197,709	(63)	2,246,332
Sales between segments	(41)	(22)	63	-
<b>Consolidated sales (Revenue)</b>	2,048,645	197,687	-	2,246,332
<b>% of segment revenue - Total</b>	91.2%	8.8%		100.0%
<b>Operating margin before amortization of intangible assets acquired in business combinations and before share of profit of associates and joint ventures</b>	179,775	12,485	-	192,260
<b>% of segment revenue</b>	8.8%	6.3%		8.6%
Amortization of intangible assets acquired in business combinations	(9,111)	-	-	(9,111)
Share of profit/(loss) of associates and joint ventures	17,135	34	-	17,169
<b>Operating margin</b> ☒☒	187,799	12,519	-	200,318
<b>% of segment revenue</b>	9.2%	6.3%		8.9%
Other operating income	24	11	-	35
Other operating expenses	(16,795)	(5,541)	-	(22,336)
<b>% of segment revenue</b>	-0.8%	-2.8%		-1.0%
Finance costs, net				(24,774)
Other financial income and expense, net				(7,397)
<b>PROFIT FROM CONTINUING OPERATIONS BEFORE INCOME TAX AND AFTER SHARE IN ASSOCIATES AND JOINT VENTURES</b>				145,846
Income tax				(33,685)
<b>NET INCOME</b>				112,161

(☒): Economic sales correspond to the sales of the Group and its joint ventures consolidated at their percentage of ownership.

(☒☒): Operating margin after amortization of intangible assets acquired in business combinations and after share of profit/(loss) of associates and joint ventures. The Group has amended the reporting of the share of profit/(loss) of associates and joint ventures in the consolidated income statement; it is now shown at the level of the operating margin.

(\*): "Unallocated items" correspond to inter-segment eliminations and amounts that are not allocated to a specific segment (for example, holding company activities). This column is included to enable segment information to be reconciled to the Group's financial statements.

**3.1.2. Balance sheet data by operational sector**

<b>June 30, 2015</b>				
(in thousands of euros)	Automotive	Environment	Unallocated items	Total
Net amounts				
Goodwill	167,490	119,314	-	286,804
Intangible assets	336,453	16,541	9,995	362,989
Property, plant and equipment	969,024	68,292	49,943	1,087,259
Investment property	-	-	96,018	96,018
Inventories	309,657	40,928	-	350,585
Trade receivables	521,712	55,530	228	577,470
Other receivables	138,783	9,239	49,817	197,839
Finance receivables* (C)	52,192	4,861	-	57,053
Current accounts and other financial assets (D)	(290,212)	(28,258)	354,710	36,240
Available-for-sale financial assets - FMEA 2 (F)	-	-	1,052	1,052
Hedging instruments (E)	-	-	3,757	3,757
Net cash and cash equivalents** (A)	135,600	6,209	403,965	545,774
<b>Total segment assets</b>	<b>2,340,699</b>	<b>292,656</b>	<b>969,485</b>	<b>3,602,840</b>
Borrowings (B)	77,215	4,940	915,262	997,417
<b>Segment liabilities</b>	<b>77,215</b>	<b>4,940</b>	<b>915,262</b>	<b>997,417</b>
<b>Segment net debt = (B - A - C - D - E - F)***</b>	<b>179,635</b>	<b>22,128</b>	<b>151,778</b>	<b>353,541</b>
<b>December 31, 2014</b>				
Goodwill	165,378	119,192	-	284,570
Intangible assets	323,543	17,319	10,856	351,718
Property, plant and equipment	892,763	68,327	47,380	1,008,470
Investment property	-	-	88,825	88,825
Inventories	257,796	41,850	13,830	313,476
Trade receivables	443,221	43,365	15,016	501,602
Other receivables	151,873	9,126	33,282	194,281
Finance receivables* (C)	56,034	5,619	-	61,653
Current accounts and other financial assets (D)	(326,310)	636	348,486	22,811
Available-for-sale financial assets - FMEA 2 (F)	-	-	1,372	1,372
Hedging instruments (E)	-	-	374	374
Net cash and cash equivalents** (A)	132,915	6,536	391,813	531,264
<b>Total segment assets</b>	<b>2,097,213</b>	<b>311,970</b>	<b>951,234</b>	<b>3,360,417</b>
Borrowings (B)	86,706	6,450	913,856	1,007,012
<b>Segment liabilities</b>	<b>86,706</b>	<b>6,450</b>	<b>913,856</b>	<b>1,007,012</b>
<b>Segment net debt = (B - A - C - D - E - F)***</b>	<b>224,067</b>	<b>(6,341)</b>	<b>171,811</b>	<b>389,537</b>

(\*): At June 30, 2015, "Finance receivables" included €32,076 thousand reported in the balance sheet under "Other non-current financial assets" compared with €30,440 thousand at December 31, 2014, and €24,977 thousand reported under "Finance receivables – current portion", compared with €31,213 thousand at December 31, 2014.

(\*\*): Net cash and cash equivalents as reported in the statement of cash flows. See also Note 5.1.9.2 Net cash and cash equivalents at end of period.

(\*\*\*): See Note 5.2.4.1 concerning the net debt indicator used by the Group and Note 5.2.4.5 concerning the reconciliation of gross and net debt.

**3.1.3. Other information by operational sector**

<b>First-half 2015</b> <i>(in thousands of euros)</i>	<b>Automotive</b>	<b>Environment</b>	<b>Unallocated items</b>	<b>Total</b>
Acquisitions of intangible assets	42,356	407	376	43,139
Capital expenditure including acquisitions of investment property	107,298	6,796	11,472	125,566
Depreciation and amortization expense*	(101,313)	(7,859)	(3,004)	(112,176)

<b>First-half 2014</b> <i>(in thousands of euros)</i>	<b>Automotive</b>	<b>Environment</b>	<b>Unallocated items</b>	<b>Total</b>
Acquisitions of intangible assets	37,060	193	373	37,626
Capital expenditure including acquisitions of investment property	62,107	5,561	27,077	94,745
Depreciation and amortization expense*	(86,898)	(8,283)	(2,931)	(98,112)

(\*): This item corresponds to depreciation, amortization and impairments of property, plant and equipment and intangible assets, including the amortization of intangible assets (brands and client contracts) acquired in business combinations.

**3.1.4. Revenue by market region or country**

The following tables show revenue generated by the Group's subsidiaries in the market regions or countries indicated below:

**3.1.4.1. Information by market region**

<b>First-half 2015</b>			<b>First-half 2014</b>		
<i>(in thousands of euros)</i>	<b>Amounts</b>	<b>%</b>	<i>(in thousands of euros)</i>	<b>Amounts</b>	<b>%</b>
France	371,588	12.6%	France	339,748	12.9%
North America	804,407	27.3%	North America	705,575	26.8%
Europe excluding France	1,157,654	39.3%	Europe excluding France	1,084,260	41.1%
South America	83,284	2.8%	South America	83,441	3.2%
Africa	29,434	1.0%	Africa	26,169	1.0%
Asia	498,918	16.9%	Asia	396,496	15.0%
<b>Economic sales</b>	<b>2,945,285</b>	<b>100%</b>	<b>Economic sales</b>	<b>2,635,689</b>	<b>100%</b>
<b>Including joint ventures' sales at their ownership percentage</b>	<b>471,023</b>		<b>Including joint ventures' sales at their ownership percentage</b>	<b>389,357</b>	
<b>Consolidated sales (Revenue)</b>	<b>2,474,262</b>		<b>Consolidated sales (Revenue)</b>	<b>2,246,332</b>	

3.1.4.2. Revenue for the first ten contributing countries

First-half 2015			First-half 2014		
(in thousands of euros)	Amounts	%	(in thousands of euros)	Amounts	%
United States	558,823	19.0%	United States	480,462	18.2%
France	371,588	12.6%	Germany	344,675	13.1%
Germany	353,712	12.0%	France	339,747	12.9%
China	245,646	8.3%	China	198,853	7.5%
Mexico	227,640	7.7%	Spain	198,357	7.5%
United Kingdom	204,724	7.0%	Mexico	192,692	7.3%
Spain	204,706	7.0%	United Kingdom	174,711	6.6%
South Korea	126,124	4.3%	Slovakia	114,700	4.4%
Slovakia	116,385	4.0%	South Korea	96,605	3.7%
Hungary	61,731	2.1%	Brazil	52,103	2.0%
Other	474,206	16.1%	Other	442,784	16.8%
<b>Economic sales</b>	<b>2,945,285</b>	<b>100.0%</b>	<b>Economic sales</b>	<b>2,635,689</b>	<b>100%</b>
<b>Including joint ventures' sales at their ownership percentage</b>	<b>471,023</b>		<b>Including joint ventures' sales at their ownership percentage</b>	<b>389,357</b>	
<b>Consolidated sales (Revenue)</b>	<b>2,474,262</b>		<b>Consolidated sales (Revenue)</b>	<b>2,246,332</b>	

3.1.4.3. Automotive segment revenue by automotive manufacturer

First-half 2015			First-half 2014		
Automotive manufacturers	Amounts		Automotive manufacturers	Amounts	
(in thousands of euros)	Amounts	% of total Automotive revenue	(in thousands of euros)	Amounts	% of total Automotive revenue
Volkswagen - Porsche	472,842	17.2%	Volkswagen - Porsche	428,635	17.6%
General Motors	430,334	15.6%	General Motors	364,354	15.0%
PSA Peugeot Citroën	336,617	12.2%	PSA Peugeot Citroën	317,086	13.1%
Renault/Nissan	286,420	10.4%	Renault/Nissan	238,834	9.8%
BMW	242,496	8.8%	BMW	237,076	9.8%
<b>Total – main manufacturers</b>	<b>1,768,709</b>	<b>64.2%</b>	<b>Total – main manufacturers</b>	<b>1,585,985</b>	<b>65.3%</b>
<i>Other automotive manufacturers</i>	984,303	35.8%	<i>Other automotive manufacturers</i>	842,874	34.7%
<b>Total Automotive Revenue – Economic sales</b>	<b>2,753,012</b>	<b>100%</b>	<b>Total Automotive Revenue - Economic sales</b>	<b>2,428,859</b>	<b>100%</b>
<b>Including joint ventures' sales at their ownership percentage /Total Automotive Revenue</b>	<b>471,023</b>		<b>Including joint ventures' sales at their ownership percentage /Total Automotive Revenue</b>	<b>380,215</b>	
<b>Total Automotive Revenue - Consolidated sales</b>	<b>2,281,989</b>		<b>Total Automotive Revenue - Consolidated sales</b>	<b>2,048,645</b>	

#### 4. NOTES TO THE INCOME STATEMENT

##### 4.1. Research and Development expenditures

The percentage of research and development costs is expressed in relation to revenue.

<i>(in thousands of euros)</i>	First-half 2015	%	First-half 2014	%
Research and development expenditures	(140,612)	-5.7%	(121,516)	-5.4%
Of which capitalized development costs and research and development costs sold to customers	88,655	3.6%	70,449	3.1%
<b>Net research and development expenditures</b>	<b>(51,957)</b>	<b>-2.1%</b>	<b>(51,067)</b>	<b>-2.3%</b>

##### 4.2. Cost of sales, development, selling and administrative costs

<i>(in thousands of euros)</i>	First-half 2015	First-half 2014
<b>Cost of sales includes:</b>		
Raw materials (purchases and changes in inventory)*	(1,526,515)	(1,388,869)
Direct production outsourcing	(6,655)	(5,739)
Utilities and fluids	(41,393)	(41,185)
Employee benefits expense	(253,073)	(232,032)
Other production costs	(156,761)	(146,700)
Proceeds from the sale of waste containers leased to customers under operating leases**	1,439	431
Carrying amount of waste containers leased to customers under operating leases**	(1,037)	(359)
Depreciation	(61,001)	(56,833)
Provisions for liabilities and charges	(6,277)	(667)
<b>Total</b>	<b>(2,051,273)</b>	<b>(1,871,953)</b>
<b>Research and development expenditures include:</b>		
Employee benefits expense	(67,637)	(62,225)
Amortization of capitalized development costs	(27,256)	(27,689)
Other	42,936	38,847
<b>Total</b>	<b>(51,957)</b>	<b>(51,067)</b>
<b>Selling costs include:</b>		
Employee benefits expense	(20,073)	(18,376)
Depreciation, amortization and provisions	(64)	(125)
Other	(9,972)	(9,999)
<b>Total</b>	<b>(30,109)</b>	<b>(28,500)</b>
<b>Administrative costs include:</b>		
Employee benefits expense	(60,814)	(55,160)
Other administrative expenses	(46,978)	(40,781)
Depreciation	(4,928)	(4,129)
Provisions for liabilities and charges	1,074	(2,482)
<b>Total</b>	<b>(111,646)</b>	<b>(102,552)</b>

(\*): Of which charges, reversals and provisions for impairment on inventories amounting to:

-€520 thousand, first-half 2015;

-€223 thousand, first-half 2014.

(\*\*): See “Gains/(losses) on disposals of non-current assets” in Note 4.5 “Other operating income and expenses”.

**4.3. Amortization of intangible assets acquired in business combinations**

This item refers to recurring impacts from the recognition of the acquisition cost of 50% of Inergy Automotive Systems (acquired in 2010) and Ford’s fuel tank business in the US (acquired in 2011).

<i>(in thousands of euros)</i>	First-half 2015	First-half 2014
Brands	(175)	(175)
Contractual customer relationships	(9,214)	(8,936)
<b>Total amortization of intangible assets acquired in business combinations</b>	<b>(9,389)</b>	<b>(9,111)</b>

**4.4. Share of profit/(loss) of associates and joint ventures**

<i>(in thousands of euros)</i>	% Interest	First-half 2015	First-half 2014
JV HBPO GmbH and its subsidiaries and sub-subsidiaries	33.33%	5,944	5,155
JV Yanfeng Plastic Omnium and its subsidiaries	49.95%	5,933	7,755
B.P.O. AS	49.98%	5,604	4,313
Signal AG	50%	-	34
JV Valeo Plastic Omnium (SNC and SL)	50%	-	(12)
Plastic Recycling	50%	(48)	(76)
<b>Total share of profit/(loss) of associates and joint ventures</b>		<b>17,433</b>	<b>17,169</b>

**4.5. Other operating income and expenses**

<i>(in thousands of euros)</i>	First-half 2015	First-half 2014
Gains/(losses) on disposals of non-current assets <sup>(#)</sup>	(1,122)	(1,114)
Pre-start-up costs at new plants	(8,872)	-
Employee downsizing plans <sup>(1)</sup>	(6,051)	(14,741)
Impairment of non-current assets <sup>(2)</sup>	(9,349)	(12)
Provisions for charges	(881)	(872)
Disputes	900	-
Foreign exchange gains and losses on operating activities <sup>(3)</sup>	2,128	(5,064)
Impact of acquisitions: related fees and expenses	(530)	(183)
Other <sup>(4)</sup>	(498)	(315)
<b>Total operating income and expenses</b>	<b>(24,275)</b>	<b>(22,301)</b>
- of which total other operating income	<b>12,445</b>	<b>35</b>
- of which total other operating expense	<b>(36,720)</b>	<b>(22,336)</b>

**First-half 2015:**

(1): Costs of employee downsizing plans:

These involve ongoing employee downsizing plans across the Group.

(2): Impairment of non-current assets:

This relates to Automotive Division assets.

(3): Foreign exchange gains and losses on operating activities:

In the first half of 2015, operating currency gains related to:

- the Auto Exteriors division of the Automotive segment for 45.2%;
- and the Fuel Systems division of the Automotive segment for 44.7%.

(4): “Other”:

The amount reported under this item in first-half 2015 corresponds to various individually non-material transactions.

**First-half 2014:**

(1): Costs of employee downsizing plans:

These primarily involve:

- the Automotive Division with respect to the Compiègne-Laval site in France, whose ongoing reorganization began one year ago;
- and the Environment Division with respect to the Neustadt site in Germany.

(2): Impairment of non-current assets: Not material.

(3): Foreign exchange gains and losses on operating activities:

In the first-half 2014, operating currency losses were not material and were related to:

- the Auto Exteriors division of the Automotive segment for 36%;
- and the Fuel Systems division of the Automotive segment for 64%.

(4): “Other”:

The amount reported under this item in first-half 2014 corresponded to various non-material transactions.

**(#) Gains/(losses) on disposals of non-current assets**

*Proceeds from disposals of property, plant and equipment and intangible assets in the statement of cash flows include proceeds from disposals of assets reported under “Other operating income and expenses” and proceeds from waste containers leased to customers under operating leases reported under “Cost of sales” (see Note 4.2).*

*Net (gains)/losses on disposals of non-current assets in the statement of cash flows include gains and losses from disposals of property, plant and equipment and intangible assets reported under “Other operating income and expenses” and gains and losses from waste containers leased to customers under operating leases (see Note 4.2).*

Details below:

(in thousands of euros)	First-half 2015		First-half 2014	
	Disposal proceeds	Gain/loss on disposals	Disposal proceeds	Gain/loss on disposals
Sales of waste containers included in operating margin	1,439	402	431	72
<b>Total amount of waste containers included in operating margin (see Note 4.2)</b>	<b>1,439</b>	<b>402</b>	<b>431</b>	<b>72</b>
Disposals of intangible assets*	5,519	-	-	-
Disposals of property, plant and equipment	1,199	(1,122)	797	(1,114)
<b>Total disposals of non-current assets excluding non-current financial assets (see table above)</b>	<b>6,718</b>	<b>(1,122)</b>	<b>797</b>	<b>(1,114)</b>
<b>Total</b>	<b>8,157</b>	<b>(720)</b>	<b>1,228</b>	<b>(1,042)</b>

**First-half 2015**

(\*): This relates to the sale of Automotive Division development assets at their carrying amount.

**4.6. Net financial income**

(in thousands of euros)	First-half 2015	First-half 2014
Finance costs	(17,282)	(18,680)
Interest cost – post-employment benefit obligations	(1,319)	(1,244)
Financing fees and commissions	(4,277)	(4,850)
<b>Finance costs</b>	<b>(22,878)</b>	<b>(24,774)</b>
Exchange gains or losses on financing activities	(8,910)	330
Gains or losses on interest rate and currency hedges *	4,192	(7,841)
Other	1,134	114
<b>Other financial income and expense, net</b>	<b>(3,584)</b>	<b>(7,397)</b>
<b>Total</b>	<b>(26,462)</b>	<b>(32,171)</b>

(\*): See Notes 5.2.5.1.3. "Impact of hedging on the income statement" and 5.2.5.2.2 "Impact of non-unwound currency hedging on profit or loss".

#### 4.7. Income tax

##### 4.7.1. Income tax recorded in the income statement

Income tax expense breakdown is as follows:

<i>(in thousands of euros)</i>	First-half 2015	First-half 2014
<b>Current taxes</b>	<b>(51,073)</b>	<b>(47,131)</b>
Current income tax (expense)/benefit	(46,746)	(43,547)
Tax (expense)/benefit on non-recurring items	(4,327)	(3,584)
<b>Deferred taxes</b>	<b>9,124</b>	<b>13,446</b>
Deferred tax (expense)/benefits on timing differences arising or reversing during the period	8,867	13,284
Effect of changes in tax rates or the introduction of new taxes	257	162
<b>Income tax recorded in the consolidated income statement</b>	<b>(41,949)</b>	<b>(33,685)</b>

##### 4.7.2. Analysis of income tax expense – Tax proof

The analysis of the income tax expense is as follows:

INCOME TAX ANALYSIS		First-half 2015	First-half 2014
Consolidated profit before tax and share of profit/(loss) of associates and joint ventures (A)	<i>In thousands of euros</i>	169,150	128,677
Actual income tax expense reported in the income statement (B)	<i>In thousands of euros</i>	(41,949)	(33,685)
<b>Effective tax rate (C) = (B)/(A)</b>	<i>in %</i>	<b>24.8%</b>	<b>26.2%</b>
French standard tax rate (D)	<i>in %</i>	38%	38%
Theoretical cost of income tax (E) = (A) * (D)	<i>In thousands of euros</i>	(64,277)	(48,897)
<b>Difference (F)</b>	<i>In thousands of euros</i>	<b>22,328</b>	<b>15,212</b>
<b>Net actual cost of income tax (B) - Theoretical cost of income tax (E)</b>			

Analysis of the difference between actual and theoretical income tax expense (F)	Amount	%	Amount	%
Tax credits and other tax savings	16,856	10.0%	8,148	6.3%
Permanent differences between recorded profits and taxable profits	(1,912)	-1.1%	(2,704)	-2.1%
Recognition and/or utilization of tax loss carryforwards and other deferred taxes (Change in unrecognized deferred taxes)	(6,754)	-4.0%	(5,361)	-4.1%
Impact on opening deferred taxes of a tax rate change	257	0.1%	624	0.5%
Impact of differences in foreign tax rates	14,724	8.7%	10,509	8.1%
Other	(843)	-0.5%	3,996	3.1%
<b>Total difference (F)</b>	<b>22,328</b>	<b>13.2%</b>	<b>15,212</b>	<b>11.8%</b>

The Group's effective tax rate for first-half 2015 was 24.8% (26.2% for first-half 2014). The factors determining this tax rate are presented below:

In first-half 2015, actual income tax expense was €41.9 million compared with theoretical tax expense of €64.3 million at the French standard rate of 38%.

For the same period in 2014, the tax recognized was a charge of €33.7 million for a theoretical tax of €48.9 million based on a 38% tax rate.

The difference between actual income tax expense and theoretical income tax expense is explained by:

- €16.9 million from specific tax reductions or credits, mainly in North America, Asia and France (€8.1 million in first-half 2014);
- €1.9 million from permanent differences between accounting profits and taxable profits (-€2.7 million in first-half 2014);
- €6.7 million from losses or other assets generated during the year but not recognized, net of those previously not capitalized but used or recognized in the year (-€5.4 million in first-half 2014); and
- €14.7 million from the impact of more favorable tax rates, principally in Asia, Europe (other than France and Belgium) and Mexico (€10.5 million in first-half 2014).

#### 4.8. Net profit attributable to non-controlling interests

The net profit attributable to non-controlling interests corresponds to that share of minority interests in the profit/loss of fully consolidated entities controlled by the Group. It breaks down as follows:

<i>(in thousands of euros)</i>	First-half 2015	First-half 2014
Inergy Automotive Systems Manufacturing (Beijing) Co. Ltd	1,854	2,339
Inergy Automotive Systems Manufacturing India Pvt Ltd	337	315
RMS Rotherm Maschinenbau GmbH	64	93
DSK Plastic Omnium Inergy	632	964
DSK Plastic Omnium BV	(86)	64
<b>Total attributable to non-controlling interests</b>	<b>2,801</b>	<b>3,775</b>

#### 4.9. Basic earnings per share and diluted earnings per share

Net profit attributable to owners of the parent	First-half 2015	First-half 2014
Basic earnings per share (in euros)	<b>0.96</b>	<b>0.74</b>
Diluted earnings per share (in euros)	<b>0.94</b>	<b>0.72</b>
<b>Weighted average number of ordinary shares outstanding</b>	153,576,720	154,977,021
- Treasury stock	(5,575,772)	(7,692,509)
<b>Weighted average number of ordinary shares, undiluted</b>	<b>148,000,948</b>	<b>147,284,512</b>
- Impact of dilutive instruments (stock options)	2,607,264	3,470,980
<b>Weighted average number of ordinary shares, diluted</b>	<b>150,608,212</b>	<b>150,755,492</b>
<b>Weighted average price of the Plastic Omnium share during the period</b>		
- Weighted average share price	<b>25.32</b>	<b>23.59</b>

**5. NOTES TO THE BALANCE SHEET**

**5.1. Assets**

**5.1.1. Goodwill**

GOODWILL <i>(in thousands of euros)</i>	Cost	Impairment	Carrying amount
<b>Value at January 1, 2014</b>	<b>301,521</b>	<b>(20,000)</b>	<b>281,521</b>
Offsetting of prior impairment losses	(20,000)	20,000	-
Translation adjustment	3,049	-	3,049
<b>Value at December 31, 2014</b>	<b>284,570</b>	<b>-</b>	<b>284,570</b>
Translation adjustment	2,233	-	2,233
<b>Value at June 30, 2015</b>	<b>286,804</b>	<b>-</b>	<b>286,804</b>

Goodwill by reportable segment

GOODWILL BY REPORTABLE SEGMENT <i>(in thousands of euros)</i>	Cost	Impairment	Carrying amount
Automotive	167,490	-	167,490
Environment	119,314	-	119,314
<b>Value at June 30, 2015</b>	<b>286,804</b>	<b>-</b>	<b>286,804</b>

Automotive	165,377	-	165,377
Environment	119,193	-	119,193
<b>Value at December 31, 2014</b>	<b>284,570</b>	<b>-</b>	<b>284,570</b>

**5.1.2. Investment property**

The item “Investment property” has changed over the past two periods as follows:

<i>(in thousands of euros)</i>	Land	Buildings	Total
Nanterre site in Île-de-France in Hauts de Seine	2,500	-	<b>2,500</b>
Lyon Gerland complex	12,700	80,818	<b>93,518</b>
<b>Fair value at June 30, 2015*</b>	<b>15,200</b>	<b>80,818</b>	<b>96,018</b>

<i>(in thousands of euros)</i>	Land	Buildings	Total
Nanterre site in Île-de-France in Hauts de Seine	2,500	-	<b>2,500</b>
Lyon Gerland complex	12,700	73,625	<b>86,325</b>
<b>Fair value at December 31, 2014*</b>	<b>15,200</b>	<b>73,625</b>	<b>88,825</b>

(\*): See Note 2.1. “Delivery and inauguration of the Lyon Gerland construction project”.

**5.1.3. Investments in associates and joint ventures**

Investments in associates and joint ventures correspond to investments by the Group in the following companies:

<i>(in thousands of euros)</i>	% interest	First-half 2015	December 31, 2014
JV HBPO GmbH and its subsidiaries and sub-subsidiaries	33.33%	26,751	30,446
JV Yanfeng Plastic Omnium & its subsidiaries	49.95%	100,037	93,995
B.P.O. AS	49.98%	17,873	20,292
JV Valeo Plastic Omnium (SNC and SL)	50.00%	(30)	(30)
Plastic Recycling	50.00%	42	90
<b>Total investments in associates and joint ventures</b>		<b>144,673</b>	<b>144,793</b>

**5.1.4. Available-for-sale financial assets**

At the close of each period, financial assets recognized under this item correspond to shares in non-material shell or dormant companies and the Group’s contribution to the “FMEA 2” Tier 2 Automotive OEM Modernization Fund.

<i>(in thousands of euros)</i>	June 30, 2015	December 31, 2014
Shell companies and dormant companies	398	469
Contribution to the “FMEA 2” fund*	1,052	1,372
<b>Available-for-sale financial assets</b>	<b>1,450</b>	<b>1,841</b>

(\*): Contributions to the “FMEA 2” fund are listed with long-term financial receivables in Note 5.2.4.5 “Reconciliation of gross and net debt”.

**5.1.5. Other non-current financial assets**

<i>(in thousands of euros)</i>	June 30, 2015	December 31, 2014
Loans	237	228
Negotiable debt securities*	5,000	-
Deposits and bonds	17,492	14,436
Other	46	43
<b>Non-current financial receivables (see Note 5.2.4.5)</b>	<b>22,775</b>	<b>14,707</b>
Finance receivables related to Environment finance leases	3,400	4,064
Automotive Division finance receivables	28,676	26,376
<b>Non-current financial receivables (see Note 5.2.4.5)</b>	<b>32,076</b>	<b>30,440</b>
<b>Total</b>	<b>54,851</b>	<b>45,147</b>

(\*): See Note 5.2.4.3 “Loans, negotiable debt securities and other financial assets”.

Deposits and bonds correspond mainly to guarantee deposits on leased offices and sold receivables sales programs.

Finance receivables mainly concern work in progress on automotive projects for which the Group has received a firm commitment on the selling price of developments and/or tooling. These receivables are discounted.

**5.1.6. Inventories**

(in thousands of euros)	June 30, 2015	December 31, 2014
Raw materials and supplies		
At cost	104,533	103,953
Net realizable value	97,267	96,788
Molds, tooling and engineering		
At cost	141,315	102,933
Net realizable value	141,224	102,844
Other work in progress		
At cost	70	13,940
Net realizable value	70	13,847
Maintenance inventories		
At cost	39,521	36,144
Net realizable value	32,053	29,168
Goods		
At cost	10,436	9,104
Net realizable value	9,577	8,335
Semi-finished products		
At cost	32,509	30,468
Net realizable value	30,313	28,910
Finished products		
At cost	42,963	36,286
Net realizable value	40,081	33,584
<b>Total, net</b>	<b>350,585</b>	<b>313,476</b>

**5.1.7. Current financial receivables**

(in thousands of euros)	June 30, 2015	December 31, 2014
<b>Current financial receivables (see Note 5.2.4.5.)</b>	<b>24,977</b>	<b>31,213</b>
Of which Environment Division finance lease receivables	1,462	1,555
Of which Automotive Division finance receivables	23,515	29,658
<b>Other current financial receivables (see Note 5.2.4.5.)</b>	<b>13,465</b>	<b>8,104</b>
Of which current accounts	2,240	1,934
Of which negotiable debt securities*	5,000	-
Of which other	6,225	6,170
<b>TOTAL CURRENT FINANCIAL RECEIVABLES</b>	<b>38,442</b>	<b>39,317</b>

(\*): See Note 5.2.4.3 "Loans, negotiable debt securities and other financial assets".

**5.1.8. Trade and other receivables**

5.1.8.1. Sale of receivables

Compagnie Plastic Omnium and some of its European and US subsidiaries have set up several receivables sales programs with French banks. These programs are due within more than two years on average:

- These non-recourse programs transfer substantially all the risks and rewards of ownership to the buyer, with only the non-material dilution risk retained by the Group, and the sold receivables are therefore derecognized.

Derecognized sold receivables totaled €288 million at June 30, 2015, compared with €235 million at December 31, 2014.

- One program does not transfer substantially all the risks and rewards of ownership to the buyer; the sold receivables therefore continue to be carried in the balance sheet for €0.02 million at June 30, 2015, versus €0.2 million at December 31, 2014.

#### 5.1.8.2. Trade receivables - cost, impairment and carrying amounts

<i>(in thousands of euros)</i>	June 30, 2015			December 31, 2014		
	Cost	Impairment	Carrying amount	Cost	Impairment	Carrying amount
<b>Trade receivables</b>	<b>582,083</b>	<b>(4,613)</b>	<b>577,470</b>	<b>506,713</b>	<b>(5,111)</b>	<b>501,602</b>

The Group has not identified material customer risk that has not been given an accounting provision in the two periods.

#### 5.1.8.3. Other

<i>(in thousands of euros)</i>	June 30, 2015	December 31, 2014
Sundry receivables	55,662	53,656
Prepayments to suppliers of tooling and prepaid development costs	15,354	12,890
Prepaid and recoverable income taxes	57,411	60,656
Other prepaid and recoverable taxes	63,493	60,470
Employee advances	1,577	3,369
Prepayments to suppliers of non-current assets	4,342	3,240
<b>Other</b>	<b>197,839</b>	<b>194,281</b>

#### 5.1.8.4. Trade and other receivables by currency

<i>(in thousands of currency units)</i>	Receivables at June 30, 2015			Receivables at December 31, 2014		
	Local currency	Euro	%	Local currency	Euro	%
EUR Euro	374,738	374,738	48%	373,648	373,648	54%
USD US dollar	207,853	185,765	24%	187,162	154,157	22%
CNY Chinese yuan	458,996	66,170	9%	441,297	58,560	8%
GBP Pound sterling	28,594	40,194	5%	24,145	30,999	4%
Other Other currencies		108,442	14%		78,519	11%
<b>Total</b>		<b>775,309</b>	<b>100%</b>		<b>695,883</b>	<b>100%</b>
<b>Of which:</b>						
Trade receivables		577,470	74%		501,602	72%
Other receivables		197,839	26%		194,281	28%

## 5.1.9. Cash and cash equivalents

### 5.1.9.1. Gross cash and cash equivalents

<i>(in thousands of euros)</i>	June 30, 2015	December 31, 2014	June 30, 2014
Cash at bank and in hand	176,770	182,972	224,149
Short-term deposits	376,422	352,440	236,434
<b>Total cash and cash equivalents on the balance sheet</b>	<b>553,192</b>	<b>535,412</b>	<b>460,583</b>

Cash and cash equivalents break down as follows:

<i>(in thousands of euros)</i>	June 30, 2015	December 31, 2014	June 30, 2014
Cash and cash equivalents of the Group's captive reinsurance company	48,997	45,613	44,243
Cash and cash equivalents in countries with exchange controls on remittances and transfers*	82,535	85,225	103,381
Unrestricted cash and cash equivalents	421,660	404,574	312,959
<b>Total cash and cash equivalents on the balance sheet</b>	<b>553,192</b>	<b>535,412</b>	<b>460,583</b>

(\*): The "countries with exchange controls on remittances and transfers" include Brazil, China, India, Chile and Argentina.

The above amounts are presented in the balance sheet as current assets as they are not subject to any general restrictions.

### 5.1.9.2. Net cash and cash equivalents at end of period

<i>(in thousands of euros)</i>	June 30, 2015	December 31, 2014	June 30, 2014
Cash and cash equivalents	553,192	535,412	460,583
Short-term bank loans and overdrafts	(7,418)	(4,148)	(6,772)
<b>Net cash and cash equivalents at end of period in the statement of cash flows</b>	<b>545,774</b>	<b>531,264</b>	<b>453,811</b>

## 5.2. Equity and liabilities

### 5.2.1. Equity attributable to owners of the parent

#### 5.2.1.1 Share capital of Compagnie Plastic Omnium

<i>(in euros)</i>	June 30, 2015	December 31, 2014
Share capital at January 1 of the period	9,214,603	9,298,621
Capital reduction during the year	-	(84,018)
Share capital at end of period (ordinary shares with a par value of €0.06)	9,214,603	9,214,603
Treasury stock	341,564	347,417
<b>Total share capital net of treasury stock</b>	<b>8,873,039</b>	<b>8,867,186</b>

Shares registered in the name of the same holder for at least two years carry double voting rights.

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At June 30, 2015, Compagnie Plastic Omnium held 5,692,741 of its own shares, or 3.71% of the share capital, compared with 5,790,280 shares or 3.77% of the share capital at December 31, 2014.

### Structure of capital at December 31, 2014:

The Board of Directors' meeting of October 24, 2014 decided to reduce the share capital of Compagnie Plastic Omnium by €84,018.06, as authorized by the twelfth resolution of the Combined Shareholders' Meeting of April 30, 2014. The capital reduction was done by cancelling 1,400,301 shares with a par value of €0.06, thus reducing the capital to €9,214,603.20 for 153,576,720 shares, compared with €9,298,621.26 for 154,977,021 shares before the transaction.

### 5.2.1.2. Details of "Other reserves and retained earnings" in the consolidated statement of changes in equity

<i>(in thousands of euros)</i>	Actuarial gains/(losses) recognized in equity	Cash flow hedges – interest rate instruments	Cash flow hedges – currency instruments	Fair value adjustments to property, plant and equipment	Retained earnings and other reserves	Attributable to owners of the parent
<b>December 31, 2013</b>	<b>(22,764)</b>	<b>(7,303)</b>	<b>419</b>	<b>16,726</b>	<b>688,197</b>	<b>675,275</b>
Change from first-half 2014	(4,153)	2,020	(467)	-	147,260	<b>144,660</b>
<b>At June 30, 2014</b>	<b>(26,917)</b>	<b>(5,283)</b>	<b>(48)</b>	<b>16,726</b>	<b>835,457</b>	<b>819,935</b>
Change from second-half 2014	(12,027)	1,139	(1)	1,430	595	<b>(8,864)</b>
<b>At December 31, 2014</b>	<b>(38,944)</b>	<b>(4,144)</b>	<b>(49)</b>	<b>18,156</b>	<b>836,052</b>	<b>811,071</b>
Change from first-half 2015	(56)	2,085	-	-	170,943	<b>172,972</b>
<b>At June 30, 2015</b>	<b>(39,000)</b>	<b>(2,059)</b>	<b>(49)</b>	<b>18,156</b>	<b>1,006,995</b>	<b>984,043</b>

### 5.2.1.3 Details of "Changes in scope of consolidation and reserves" in the "Consolidated statement of changes in equity"

<i>(in thousands of euros)</i>	Shareholders' equity		Total equity
	Attributable to owners of the parent	Attributable to non-controlling interests	
Adjustment of opening balance sheet for Ford's US fuel tank business acquired in 2011	(1,424)	-	(1,424)
<b>Changes in scope of consolidation, first-half 2014</b>	<b>(1,424)</b>	<b>-</b>	<b>(1,424)</b>
Adjustment of opening balance sheet for Ford's US fuel tank business acquired in 2011	(45)	-	(45)
<b>Changes in scope of consolidation, second-half 2014</b>	<b>(45)</b>	<b>-</b>	<b>(45)</b>
Impact of IFRIC 21 on the Group's reserves*	(417)	-	(417)
<b>Changes in scope of consolidation, first-half 2015</b>	<b>(417)</b>	<b>-</b>	<b>(417)</b>

(\*): See Note 1.1 "Basis of preparation" on IFRIC 21.

5.2.2. Dividends voted and paid by Compagnie Plastic Omnium

(Amounts in thousands of euros) (Dividend per share in euros) (Number of shares, in units)	June 30, 2015		December 31, 2014	
	Number of shares in 2014	Dividend	Number of shares in 2013	Dividend
<b>Dividend per share (in euros)</b>		0.37 *		0.33 *
Total number of shares outstanding at the end of the previous year	153,576,720		154,977,021	
Total number of shares held in treasury on the ex-dividend date	5,379,571 **		7,262,537 **	
Total number of shares held in treasury at the year-end (for information)	5,790,280 **		8,528,162 **	
Dividends on ordinary shares		56,823		51,142
Dividends on treasury stock (unpaid)		(1,990) *		(2,396) *
<b>Total net dividend</b>		<b>54,833</b>		<b>48,746</b>

(\*): In the first half of 2015, Compagnie Plastic Omnium paid a dividend of €0.37 per share in respect of the 2014 fiscal year.

In 2014, Compagnie Plastic Omnium paid a dividend of €0.33 per share in respect of the 2013 fiscal year.

(\*\*):

**June 30, 2015:** the number of treasury shares taken into account at December 31, 2014 for the determination of the provisional total dividend was 5,790,280. On the ex-dividend date for first-half 2015, there were only 5,379,571 shares in treasury, reducing the dividends attached to those shares from €2,142 thousand to €1,990 thousand.

**December 31, 2014:** the number of treasury shares taken into account at December 31, 2013 for the determination of the provisional total dividend was 8,528,162. On the ex-dividend date for 2014, there were only 7,262,537 shares in treasury, reducing the dividends attached to those shares from €2,814 thousand to €2,396 thousand.

**5.2.3. Provisions**

<i>(in thousands of euros)</i>	December 31, 2014	Charges	Utilizations	Releases of surplus provisions	Reclassifications	Actuarial gains/(losses)	Translation adjustment	June 30, 2015
Customer warranties	7,840	2,658	(2,214)	(278)	-	-	79	8,085
Reorganization plans*	17,153	725	(10,222)	(650)	58	-	4	7,069
Taxes and tax risks	6,117	226	(146)	-	-	-	24	6,221
Contract risks**	33,241	16,809	(6,645)	(3,367)	-	-	140	40,178
Claims and litigation***	4,708	3,490	(1,093)	(1,048)	-	-	38	6,095
Other****	4,787	831	(2,124)	-	(58)	-	47	3,483
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	<b>73,846</b>	<b>24,739</b>	<b>(22,444)</b>	<b>(5,343)</b>	-	-	<b>332</b>	<b>71,131</b>
Provisions for pensions and other post-employment benefits	93,165	4,969	(2,468)	-	-	56	2,706	<b>98,428</b>
<b>TOTAL</b>	<b>167,011</b>	<b>29,708</b>	<b>(24,912)</b>	<b>(5,343)</b>	-	<b>56</b>	<b>3,038</b>	<b>169,560</b>

(\*): Charges/reversals for the period mainly concern the Automotive Division for the Compiègne-Laval site in France, for which reorganization plans (started a few years ago) are still ongoing, and the St Désirat site in France.

(\*\*): Charges/reversals for the period mainly concern the risks related to onerous contracts, losses on completion of development contracts and various contract risks on Automotive Division contracts.

(\*\*\*): The charge/reversal for the period mainly concern ongoing disputes in the Automotive Division.

(\*\*\*\*): The sub-section "Other" is made up of non-material individual amounts.

<i>(in thousands of euros)</i>	December 31, 2013	Charges	Utilizations	Releases of surplus provisions	Reclassifications	Actuarial gains/(losses)	Translation adjustment	December 31, 2014
Customer warranties	8,714	9,869	(7,512)	(1,950)	(1,302)	-	21	7,840
Reorganization plans*	16,201	12,660	(11,389)	(299)	-	-	(20)	17,153
Taxes and tax risks	6,465	1,856	(2,161)	(32)	-	-	(11)	6,117
Contract risks**	14,325	33,118	(6,661)	(9,094)	1,536	-	17	33,241
Claims and litigation	5,117	507	(913)	(167)	-	-	164	4,708
Other***	6,305	2,383	(3,003)	(711)	(234)	-	47	4,787
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	<b>57,127</b>	<b>60,393</b>	<b>(31,639)</b>	<b>(12,253)</b>	-	-	<b>218</b>	<b>73,846</b>
Provisions for pensions and other post employment benefits****	65,347	5,147	(3,311)	-	-	22,685	3,297	<b>93,165</b>
<b>TOTAL</b>	<b>122,474</b>	<b>65,540</b>	<b>(34,950)</b>	<b>(12,253)</b>	-	<b>22,685</b>	<b>3,515</b>	<b>167,011</b>

(\*): Charges/reversals for the period mainly concerned the Automotive Division for the Compiègne-Laval site in France, for which reorganization plans (started a few years ago) were still ongoing, and the St Désirat site in France.

(\*\*): Charges/reversals for the period mainly concerned the risks related to onerous contracts, losses on completion of development contracts and various contract risks on Automotive Division contracts.

(\*\*\*): The sub-section "Other" was made up of non-material individual amounts.

(\*\*\*\*): The actuarial loss corresponded to the fall in interest rates in the Euro zone and the United States, as well as changes to the mortality table in the United States.

#### 5.2.4. Long-term borrowings

##### 5.2.4.1. Net debt indicator used by the Group

Net debt is an important indicator for day-to-day cash management purposes. It is used to determine the Group's debit or credit position outside of its operating cycle. Net debt is defined as:

- long-term borrowings:
  - drawdowns on lines of credit;
  - private placement notes;
  - bonds;
- less loans, negotiable debt securities and other non-current financial assets (see Note 5.2.4.3 "Loans, negotiable debt securities and other financial assets");
- plus short-term debt;
- plus overdraft facilities;
- less cash and cash equivalents.

##### 5.2.4.2. Borrowings: private placement notes

The Group's private placement notes, details of which are provided in the consolidated financial statements at December 31, 2014, are as follows:

- bond issue of €500 million in 2013;
- private "EuroPP" €250 million bond issue in 2012;
- "Schuldschein" private placement for €119 million in 2012.

##### 5.2.4.3. Loans, negotiable debt securities and other financial assets

Other financial assets comprise mainly loans, security deposits and surety bonds and negotiable debt securities. They are measured at amortized cost. Whenever there is any objective evidence of impairment – i.e. a negative difference between the carrying amount and the recoverable amount – an impairment provision is recognized through profit or loss. These provisions may be reversed if the recoverable amount subsequently increases.

Other financial assets also include short-term investment securities that do not fulfill the criteria to be classified as cash equivalents. They are measured at their fair value at the closing date, and changes in fair value are recognized in net financial income.

On February 24, 2015, the Group subscribed to two negotiable medium-term bank notes.

<b>Negotiable medium-term notes (non-current portion)*</b>	
Subscription date	February 24, 2015
Nominal	(in euros) 5,000,000
Maturity (Not available for 8 quarters following the subscription date)	February 24, 2020
Quarterly coupon	3-month Euribor

(\*): See Note 5.1.5 "Other non-current financial assets"

<b>Negotiable medium-term notes (current portion)**</b>		
Subscription date		February 24, 2015
Nominal	(in euros)	5,000,000
Maturity (Not available for 4 quarters following the subscription date)		February 25, 2019
Quarterly coupon		3-month Euribor

(\*\*): See Note 5.1.7. "Current financial receivables"

#### 5.2.4.4 Utilization of medium-term credit lines

At June 30, 2015 and at December 31, 2014, the Plastic Omnium Group had access to several confirmed bank lines of credit with an average maturity of more than four years. These confirmed bank lines of credit exceeded the Group's requirements. At June 30, 2015, they amounted to €1,249 million, compared with €1,197 million at December 31, 2014.

#### 5.2.4.5. Reconciliation of gross and net debt

(in thousands of euros)	June 30, 2015			December 31, 2014		
	Total	Current portion	Non-current portion	Total	Current portion	Non-current portion
Finance lease liabilities	<b>9,384</b>	3,000	6,384	<b>8,681</b>	3,191	5,490
Bonds and bank loans	<b>977,558</b>	66,679	910,879	<b>981,656</b>	85,497	896,159
of which bond issue in 2013	496,391	1,260	495,131	503,187	8,507	494,680
of which EuroPP private placement notes issue	253,345	5,308	248,037	248,281	504	247,777
of which Schuldschein private placement notes issue	119,000	-	119,000	119,000	-	119,000
of which bank lines of credit	108,822	60,111	48,711	111,188	76,486	34,702
Non-current and current borrowings (+)	<b>986,942</b>	69,679	917,263	<b>990,337</b>	88,688	901,649
Other current debt (+)	<b>6</b>	6		<b>17</b>	17	
Hedging instruments – liabilities (+) #	<b>10,469</b>	10,469		<b>16,658</b>	16,658	
<b>Total borrowings (B)</b>	<b>997,417</b>	<b>80,154</b>	<b>917,263</b>	<b>1,007,012</b>	<b>105,363</b>	<b>901,649</b>
Available-for-sale financial assets – FMEA 2 fund (-) ##	<b>(1,052)</b>		(1,052)	<b>(1,372)</b>		(1,372)
Other financial assets (-)	<b>(79,828)</b>	(24,977)	(54,851)	<b>(76,360)</b>	(31,213)	(45,147)
of which non-current financial receivables ###	(17,775)		(17,775)	(14,707)		(14,707)
of which negotiable debt securities	(5,000)		(5,000)	-		-
of which finance receivables###	(57,053)	(24,977)	(32,076)	(61,653)	(31,213)	(30,440)
Other short-term financial receivables (-)	<b>(13,465)</b>	(13,465)		<b>(8,104)</b>	(8,104)	
of which negotiable debt securities	(5,000)	(5,000)		-	-	
Hedging instruments – assets (-) #	<b>(3,757)</b>	(3,757)		<b>(374)</b>	(374)	
<b>Total financial receivables (C)</b>	<b>(98,102)</b>	<b>(42,199)</b>	<b>(55,903)</b>	<b>(86,210)</b>	<b>(39,691)</b>	<b>(46,519)</b>
<b>Gross debt (D) = (B)+(C)</b>	<b>899,315</b>	<b>37,955</b>	<b>861,360</b>	<b>920,801</b>	<b>65,672</b>	<b>855,129</b>
Cash and cash equivalents (-)*	<b>553,192</b>	553,192		<b>535,412</b>	535,412	
Short-term bank loans and overdrafts (+)	<b>(7,418)</b>	(7,418)		<b>(4,148)</b>	(4,148)	
<b>Net cash and cash equivalents as recorded in the statement of cash flows (A)**</b>	<b>(545,774)</b>	<b>(545,774)</b>		<b>(531,264)</b>	<b>(531,264)</b>	
<b>NET DEBT (E) = (D) + (A)</b>	<b>353,541</b>	<b>(507,819)</b>	<b>861,360</b>	<b>389,537</b>	<b>(465,592)</b>	<b>855,129</b>

(#): See Note 5.2.5.1 "Interest rate and currency hedges".

(##): See Note 5.1.4 "Available-for-sale financial assets".

(###): See Note 5.1.5 on "Other non-current financial assets – Non-current financial receivables".

(\*): See Note 5.1.9.1 on "Cash and cash equivalents – gross".

(\*\*): See Note 5.1.9.2 on "Net cash and cash equivalents at end of period".

**5.2.4.6. Analysis of debt by currency**

<i>(as a % of total debt)</i>	<b>June 30, 2015</b>	<b>December 31, 2014</b>
Euro	88%	89%
US dollar	5%	4%
Chinese yuan	3%	3%
Pound sterling	2%	2%
Brazilian real	1%	1%
Other currencies	1%	1%
<b>Total</b>	<b>100%</b>	<b>100%</b>

**5.2.4.7. Analysis of debt by type of interest rate**

<i>(as a % of total debt)</i>	<b>June 30, 2015</b>	<b>December 31, 2014</b>
Hedged variable rates	21%	18%
Unhedged variable rates	0%	0%
Fixed rates	79%	82%
<b>Total</b>	<b>100%</b>	<b>100%</b>

**5.2.5. Interest rate and currency hedges**

<i>(in thousands of euros)</i>	<b>June 30, 2015</b>		<b>December 31, 2014</b>	
	<b>Assets</b>	<b>Liabilities and Shareholders' Equity</b>	<b>Assets</b>	<b>Liabilities And Shareholders' Equity</b>
Interest rate derivatives	3	(9,046)	10	(11,911)
Foreign exchange derivatives	3,754	(1,423)	364	(4,747)
<b>Total balance sheet</b>	<b>3,757</b>	<b>(10,469)</b>	<b>374</b>	<b>(16,658)</b>

**5.2.5.1. Interest rate hedges**

Interest rate hedges used by the Group included swaps and caps. Their purpose is to hedge variable rate debt against increases in interest rates.

The total notional amount of derivative instruments used to manage interest rate risks was €280 million at June 30, 2015 (€355 million at December 31, 2014).

The nominal value of cash-flow hedges as per IAS 39 amounted to €60 million at June 30, 2015 (€135 million at December 31, 2014), €75 million of interest rate swaps having reached maturity at June 30, 2015. Non-hedging instruments nonetheless form part of the Group's interest rate hedging strategy, as it obtains financing at variable rates of interest, in particular under the framework of its sales of receivables.

The derivatives are recognized in the balance sheet at fair value under "Hedging instruments" in assets and in liabilities.

For derivatives that qualify for hedge accounting under IFRS:

- the effective portion of the gain or loss on the hedging instrument is recognized in equity (in "Other comprehensive income");
- it is reclassified to the income statement in the same period in which the hedged cash flows (i.e. interest payments) affect profit;

- the time value of options is excluded from the hedging relationship. Changes in the time value of options and the ineffective portion of the gain or loss on the hedging instrument are recognized in profit or loss;
- changes in fair value of instruments that do not qualify for hedge accounting are recognized directly in profit or loss.

**5.2.5.1.1. Derivative portfolio**

(in thousands of euros)	June 30, 2015			December 31, 2014		
	Fair value of hedging instruments	Recorded in assets	Recorded in liabilities	Fair value of hedging instruments	Recorded in assets	Recorded in liabilities
Interest rate derivatives (fair value)	(9 043)	3	(9,046)	(11,901)	10	(11,911)
Outstanding premiums	(1 376)	-	(1,376)	(1,717)	-	(1,717)
<b>Total fair value and outstanding premiums</b>		<b>3</b>	<b>(10,422)</b>		<b>10</b>	<b>(13,628)</b>

**Composition of interest rate derivatives portfolio:**

(in thousands of euros)	June 30, 2015								
	Fair value	Recorded in assets	Recorded in liabilities	Effective portion included in OCI*	Nominal	Maturity	Reference interest rate	Outstanding premiums*	Nature of derivative
Caps	3	3	-	-	60,000	May 2017	2-month Euribor	(565)	CFH ***
Caps	-	-	-	-	90,000	June 2017	1-month Euribor	(811)	Not considered
Swaps	(73)	-	(73)	-	25,000	August 2015	1-month Euribor	N/A	Not considered
Swaps	(8,973)	-	(8,973)	-	105,000	February 2019	1-month Euribor	N/A	Not considered
<b>Total</b>	<b>(9,043)</b>	<b>3</b>	<b>(9,046)</b>	<b>-</b>	<b>280,000</b>			<b>(1,376)</b>	

(in thousands of euros)	December 31, 2014								
	Fair value	Recorded in assets	Recorded in liabilities	Effective portion included in OCI*	Nominal	Maturity	Reference interest rate	Outstanding premiums*	Nature of derivative
Caps	7	7	-	-	60,000	May 2017	2-month Euribor	(715)	CFH ***
Caps	3	3	-	-	90,000	June 2017	1-month Euribor	(1,002)	Not considered
Swaps	(1,414)	-	(1,414)	(1,414)	75,000	June 2015	6-month Euribor	N/A	CFH ***
Swaps	(261)	-	(261)	-	25,000	August 2015	1-month Euribor	N/A	Not considered
Swaps	(10,236)	-	(10,236)	-	105,000	February 2019	1-month Euribor	N/A	Not considered
<b>Total</b>	<b>(11,901)</b>	<b>10</b>	<b>(11,911)</b>	<b>(1,414)</b>	<b>355,000</b>			<b>(1,717)</b>	

(\*): OCI: Other comprehensive income

(\*\*): Cap premiums are paid out in installments over the duration of the instruments. Outstanding premium amounts are classified under liabilities and shareholders' equity in the consolidated balance sheet under "Non-current debt" and "Current debt".

(\*\*\*): CFH: Cash flow hedges.

As stated above, in first-half 2015, €75 million of interest rate swaps reached maturity. No additional interest rate derivatives were set up, settled or restructured in the first half-year 2015.

**5.2.5.1.2. Amounts recognized in equity under “Other comprehensive income”**

The following amounts are expressed as gross values before tax.

<i>(in thousands of euros)</i>	Balance before tax recorded in “OCI**” at December 31, 2014	Transactions in the period	Change in fair value of derivatives	Fair value adjustments reclassified in profit or loss	Balance before tax recorded in “OCI**” at June 30, 2015
Effective portion of gains and losses on derivatives in the portfolio	(1,414)	-	1,414	-	-
Effect of August 2010 and February 2012 restructuring of the derivatives portfolio**	3,303	-	-	(235)	3,068
Effect of June 2013 restructuring of the derivatives portfolio	(8,453)	-	-	2,065	(6,388)
<b>Total</b>	<b>(6,564)</b>	<b>-</b>	<b>1,414</b>	<b>1,830</b>	<b>(3,320)</b>

<i>(in thousands of euros)</i>	Balance before tax recorded in “OCI**” at December 31, 2012	Transactions in the period	Change in fair value of derivatives	Fair value adjustments reclassified in profit or loss	Balance before tax recorded in “OCI**” at December 31, 2014
Effective portion of gains and losses on derivatives in the portfolio	(1,630)	-	216	-	(1,414)
Effect of August 2010 and February 2012 restructuring of the derivatives portfolio**	3,258	-	-	45	3,303
Effect of June 2013 restructuring of the derivatives portfolio	(12,582)	-	-	4,129	(8,453)
<b>Total</b>	<b>(10,954)</b>	<b>-</b>	<b>216</b>	<b>4,174</b>	<b>(6,564)</b>

(\*): OCI: Other comprehensive income.

(\*\*): Restructuring of derivatives portfolio with no impact on cash flow, so as to extend maturity of hedging instruments.

**5.2.5.1.3. Impact of hedging on the income statement**

<i>(in thousands of euros)</i>	June 30, 2015	December 31, 2014
Effective component of hedging instruments related to derivatives portfolio <i>(hedging of interest rates accruing over the period)</i>	(2,456)	(4,643)
Reclassification in profit or loss of accumulated gains and losses following past restructurings*	(1,830)	(4,174)
Time value of caps	350	256
Changes in fair value of instruments that do not qualify for hedge accounting	1,414	(2,118)
<b>Total**</b>	<b>(2,522)</b>	<b>(10,679)</b>

(\*): See Note 5.2.5.1.2 “Reclassified in profit or loss”.

(\*\*): See “Gains or losses on interest rate instruments” in Note 4.6. “Net financial income”.

See also the impact of currency hedges in Note 5.2.5.2.

**5.2.5.2. Currency hedges**

The Group uses derivatives to hedge its exposure to currency risks. Changes in fair value of derivatives recognized as hedges were recorded under “Other comprehensive income” until December 2013. Changes in the fair value of instruments, whether recognized as hedges or not, are recorded in profit or loss since January 1, 2014.

**5.2.5.2.1. Portfolio of currency hedges:**

	June 30, 2015				December 31, 2014			
	Fair value in thousands of euros	Notional amount in thousands of currency units	Medium-term exchange rate	Exchange rate at June 30, 2015	Fair value in thousands of euros	Notional amount in thousands of currency units	Medium-term exchange rate	Exchange rate at December 31, 2014
			Currency/Euro	Currency/Euro			Currency/Euro	Currency/Euro
<b>Net sell position (net buy position if &lt;0)</b>								
USD - Forward exchange contract	(445)	(10,944)	1.1818	1.1189	(147)	(6,347)	1.2557	1.2141
GBP - Forward exchange contract	(845)	(19,530)	0.7394	0.7114	-	-	-	-
HUF - Forward exchange contract	+20	(197,410)	306.3532	314.9300	+5	(54,035)	306.6140	315.5400
CHF - Forward exchange contract	(2)	(540)	1.0428	1.0413	-	-	-	-
PLN – Forward exchange contract	-	-	-	-	+15	+12,000	4.3074	4.2732
USD - Forward currency swap	+3,519	(189,022)	1.0912	1.1189	(4,776)	(180,000)	1.2553	1.2141
GBP - Forward currency swap	(5)	+2,959	0.7105	0.7114	+19	+7,800	0.7804	0.7789
CZK - Forward currency swap	-	(72,301)	27.2600	27.2530	+15	(71,531)	27.5830	27.7350
PLN - Forward currency swap	(7)	(68,830)	4.1910	4,1911	+14	(4,112)	4.2493	4.2732
RUB - Forward currency swap	+96	(700,000)	62.9550	62.3550	+471	(700,000)	72.2350	72.337
SEK - Forward currency swap	-	+435	9.2171	9.2150	+1	+436	9.4435	9.3930
<b>TOTAL</b>	<b>+2,331</b>				<b>(4,383)</b>			

**5.2.5.2.2. Impact of non-unwound currency hedging on profit or loss:**

(in thousands of euros)	June 30, 2015	December 31, 2014
Value of unsettled currency hedges	6,714	(4,383)
<b>Total*</b>	<b>6,714</b>	<b>(4,383)</b>

(\*): See “Gains or losses on interest rate and currency hedges” in Note 4.6. “Net financial income”.

See also Note 5.2.5.1.3 on the “Impact of hedging on the income statement”.

## 5.2.6. Operating and other liabilities

### 5.2.6.1. Trade payables

<i>(in thousands of euros)</i>	June 30, 2015	December 31, 2014
Trade payables	828,389	734,023
Due to suppliers of fixed assets	70,145	69,970
<b>Total</b>	<b>898,534</b>	<b>803,993</b>

### 5.2.6.2. Other operating liabilities

<i>(in thousands of euros)</i>	June 30, 2015	December 31, 2014
Accrued employee benefits expense	128,132	111,941
Accrued income taxes	31,158	25,167
Other accrued taxes	67,996	53,290
Other payables	151,829	125,890
Customer prepayments	148,999	158,115
<b>Total</b>	<b>528,114</b>	<b>474,403</b>

### 5.2.6.3. Trade payables and other operating liabilities by currency

<i>(in thousands of currency units)</i>	Liabilities at June 30, 2015			Liabilities at December 31, 2014		
	Local currency	Euro	%	Local currency	Euro	%
EUR Euro	668,765	668,765	47%	629,548	629,548	49%
USD US dollar	409,767	366,223	26%	374,742	308,658	24%
CNY Chinese yuan	583,974	84,187	6%	643,506	85,393	7%
GBP Pound sterling	82,895	116,524	8%	72,839	93,515	7%
BRL Brazilian real	75,772	21,837	2%	90,831	28,202	2%
Other Other currencies		169,112	11%		133,080	11%
<b>Total</b>		<b>1,426,648</b>	<b>100%</b>		<b>1,278,396</b>	<b>100%</b>

<i>Of which:</i>						
Trade payables		898,534	63%		803,993	63%
Other operating liabilities		528,114	37%		474,403	37%

## 6. CAPITAL MANAGEMENT AND MARKET RISKS

Compagnie Plastic Omnium has set up a global cash management system with its subsidiary Plastic Omnium Finance, which manages liquidity, currency and interest rate risks on behalf of all subsidiaries. The market risks strategy, which may involve entering into balance sheet and off-balance sheet commitments, is approved every quarter by the Chairman and Chief Executive Officer.

### 6.1. Capital management

Plastic Omnium raises equity and debt capital on the markets to meet its objective of maintaining ready access to sufficient financial resources to carry out its business operations, fund the investments required to drive growth and respond to exceptional circumstances.

It seeks funding from the capital markets, leading to capital and financial liabilities management.

Under its capital management rules, the Group pays dividends to its shareholders and may adjust its strategy in line with changes in economic conditions.

The capital structure may also be adjusted by paying ordinary or special dividends, buying back and canceling Company shares, returning a portion of the share capital to shareholders or issuing new shares and/or securities carrying rights to shares.

The Group uses the gearing ratio – corresponding to the ratio of consolidated net debt to equity – as an indicator of its financial condition. Net debt includes all of the Group’s interest-bearing financial liabilities (other than operating payables) less cash and cash equivalents and other financial assets (other than operating receivables), such as loans and marketable securities. At June 30, 2015 and at December 31, 2014, the gearing ratio was as follows:

<i>(in thousands of euros)</i>	June 30, 2015	December 31, 2014
Net debt*	353,541	389,537
Equity (including non-current government grants)	1,193,088	1,083,275
<b>Gearing ratio</b>	<b>29.63%</b>	<b>35.96%</b>

(\*): See Note 5.2.4.5 “Reconciliation of gross and net debt”.

None of the Group’s bank loans or financial liabilities contains early repayment clauses based on compliance with financial covenants.

To support its capital management strategy, the Group has made the following changes to its liquidity agreements:

Compagnie Plastic Omnium ended the liquidity agreement signed with CM-CIC Securities, which at December 31, 2014 stood at 0 share and €1,393,432 in cash.

A new liquidity agreement (0 share and €3,000,000 in cash) was signed on January 2, 2015 by Compagnie Plastic Omnium with Kepler Capital Markets SA., with a one year term, renewable automatically. The agreement is compliant with the Code of Ethics drawn up by AMAFI (French Association of Financial Markets) and approved by the AMF (decision of March 21, 2011) and relates to the Compagnie Plastic Omnium ordinary shares.

- at June 30, 2015 the liquidity account shows the following positions: 54,461 shares and €1,721,516 in cash;
- at June 30, 2014 the liquidity account showed the following positions: 37,144 shares and €688,239 in cash.

## 6.2. Credit risk

Credit risk encompasses customer credit risk and bank counterparty risk.

### 6.2.1. Customer credit risk

At June 30, 2015, 8% of trade receivables were past due, unchanged from December 31, 2014.

The ageing analysis of receivables:

<b>June 30, 2015</b> <i>(in thousands of euros)</i>	<b>Total outstanding</b>	<b>Not yet due</b>	<b>Due and past due</b>
Automotive	521,712	487,398	34,314
Environment	55,530	42,920	12,610
Unallocated items	228	214	14
<b>Total</b>	<b>577,470</b>	<b>530,532</b>	<b>46,938</b>

<b>December 31, 2014</b> <i>(in thousands of euros)</i>	<b>Total outstanding</b>	<b>Not yet due</b>	<b>Due and past due</b>
Automotive	443,221	413,546	29,675
Environment	43,365	32,641	10,724
Unallocated items	15,016	14,886	130
<b>Total</b>	<b>501,602</b>	<b>461,073</b>	<b>40,529</b>

The risk of non-recovery is low and involves only a non-material amount of receivables more than twelve months past due.

### 6.2.2. Bank counterparty risk

The Group invests its cash surplus with first class banks and/or in senior securities.

## 6.3. Liquidity risk

The Group needs access, at all times, to adequate financial resources not only to finance operations and the investments required to support its growth, but also to withstand the effects of any exceptional events.

This requirement is met primarily through medium-term bank lines of credit, but also through short-term bank facilities.

The cash position of each division and the Group position are reviewed on a daily basis and a cash report is submitted to the Chairman and Chief Executive Officer and the Chief Operating Officers every week.

**6.3.1. Financial liabilities by maturity**

Financial liabilities by maturity are calculated on the basis of the undiscounted contractual cash flows. An analysis of financial liabilities is as follows:

**At June 30, 2015:**

<i>in thousands of euros</i>	<b>June 30, 2015</b>	<b>Less than 1 year</b>	<b>1 to 5 years</b>	<b>More than 5 years</b>
<b>FINANCIAL LIABILITIES</b>				
Non-current debt*	1,043,386	28,899	1,010,997	3,490
Bank overdrafts	7,418	7,418	-	-
Current debt**	72,100	72,100	-	-
Other current debt	6	6	-	-
Hedging instruments	10,469	10,469	-	-
Trade payables	898,534	898,534	-	-
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>2,031,913</b>	<b>1,017,426</b>	<b>1,010,997</b>	<b>3,490</b>

(\*): "Non-current debt" includes the amounts reported in the balance sheet and interest payable over the remaining life of the debt.

(\*\*): "Current debt" includes the amounts reported in the balance sheet and interest due within one year.

**At December 31, 2014:**

<i>in thousands of euros</i>	<b>December 31, 2014</b>	<b>Less than 1 year</b>	<b>1 to 5 years</b>	<b>More than 5 years</b>
<b>FINANCIAL LIABILITIES</b>				
Non-current debt*	1,045,442	27,667	505,659	512,115
Bank overdrafts	4,148	4,148	-	-
Current debt**	92,215	92,215	-	-
Other current debt	17	17	-	-
Hedging instruments	16,658	16,658	-	-
Trade payables	803,993	803,993	-	-
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>1,962,473</b>	<b>944,699</b>	<b>505,659</b>	<b>512,115</b>

(\*): Non-current borrowings include the amounts reported in the balance sheet and interest payable over the remaining life of the debt.

(\*\*): Current borrowings include the amounts reported in the balance sheet and interest due within one year.

**7. ADDITIONAL INFORMATION**

**7.1. Related party transactions**

Related party transactions correspond to transactions with Sofiparc, Burelle SA and Burelle Participations. No changes occurred in the contracts between the Group and these companies during the period.

No material change has been made to the compensation paid to senior executives and officers since December 31, 2014.

**7.2. Subsequent events**

No event has occurred since June 30, 2015 that would be likely to have a material impact on the Group's business, financial position, earnings or assets and liabilities.

**LIST OF CONSOLIDATED COMPANIES AT JUNE 30, 2015**

Legal name	Reportable segments			June 30, 2015			December 31, 2014			June 30, 2014			Tax group
	Auto motive	Enviro nment	Not allocated	Method of consolidation	% control	% Interest	Method of consolidation	% control	% Interest	Method of consolidation	% control	% Interest	
<b>France</b>													
COMPAGNIE PLASTIC OMNIUM SA			*	Parent company			Parent company			Parent company			1 - a
PLASTIC OMNIUM SYSTEMES URBAINS SAS		*		FC	100	100	FC	100	100	FC	100	100	1 - b
METROPLAST SAS		*		FC	100	100	FC	100	100	FC	100	100	1 - b
LA REUNION VILLES PROPRES SAS		*		FC	100	100	FC	100	100	FC	100	100	1 - b
PLASTIC OMNIUM CARAIBES SAS		*		FC	100	100	FC	100	100	FC	100	100	1 - b
ENERGY AUTOMOTIVE SYSTEMS FRANCE SAS	f2015	*		FC	100	100	FC	100	100	FC	100	100	1 - a
PLASTIC RECYCLING SAS		*		EM_IFRS_2014	50	50	EM_IFRS_2014	50	50	EM_IFRS_2014	50	50	
PLASTIC OMNIUM AUTO EXTERIEUR SA		*		FC	100	100	FC	100	100	FC	100	100	1 - a
PLASTIC OMNIUM AUTO EXTERIEUR SERVICES SAS		*		FC	100	100	FC	100	100	FC	100	100	1 - a
PLASTIC OMNIUM GESTION SNC			*	FC	100	100	FC	100	100	FC	100	100	1 - a
PLASTIC OMNIUM FINANCE SNC			*	FC	100	100	FC	100	100	FC	100	100	1 - a
LUDOPARC SAS		*		FC	100	100	FC	100	100	FC	100	100	1 - b
PLASTIC OMNIUM ENVIRONNEMENT SAS	d2015	*	*	FC	100	100	FC	100	100	FC	100	100	1 - a
PLASTIC OMNIUM AUTO EXTERIORS SAS		*		FC	100	100	FC	100	100	FC	100	100	1 - a
PLASTIC OMNIUM AUTO INERGY SAS	x2015a	*		FC	100	100	FC	100	100	FC	100	100	1 - a
PLASTIC OMNIUM AUTO INERGY MANAGEMENT SAS	x2015b	*		FC	100	100	FC	100	100	FC	100	100	1 - a
VALEO PLASTIC OMNIUM SNC		*		EM_IFRS_2014	50	50	EM_IFRS_2014	50	50	EM_IFRS_2014	50	50	
BEAUVAIS DIFFUSION SAS		*		FC	100	100	FC	100	100	FC	100	100	1 - b
PLASTIC OMNIUM VERNON SAS		*		FC	100	100	FC	100	100	FC	100	100	1 - a
TECHNIQUES ET MATERIELS DE COLLECTE - "TEMACO" SAS		*		FC	100	100	FC	100	100	FC	100	100	1 - b
PLASTIC OMNIUM COMPOSITES SA		*		FC	100	100	FC	100	100	FC	100	100	1 - a
MIXT COMPOSITES ET RECYCLABLES - MCR SAS		*		FC	100	100	FC	100	100	FC	100	100	1 - a
PLASTIC OMNIUM ENVIRONNEMENT HOLDING SAS			*	FC	100	100	FC	100	100	FC	100	100	1 - b
SIGNALISATION FRANCE SA			*	FC	100	100	FC	100	100	FC	100	100	1 - b
SULO FRANCE SAS		*		FC	100	100	FC	100	100	FC	100	100	1 - b
PLASTIC OMNIUM AUTO EXTERIORS INDUSTRIES SAS		*		FC	100	100	FC	100	100	FC	100	100	
PLASTIC OMNIUM INTERNATIONAL SAS		*		FC	100	100	FC	100	100	FC	100	100	
ENERGY AUTOMOTIVE SYSTEMS INDUSTRIES SAS		*		FC	100	100	FC	100	100	FC	100	100	1 - a
PLASTIC OMNIUM AUTO INERGY SERVICES SAS	f2015	*		FC	100	100	-	-	-	-	-	-	
<b>South Africa</b>													
PLASTIC OMNIUM AUTO INERGY SOUTH AFRICA (PROPRIETARY) LTD	x2015c	*		FC	100	100	FC	100	100	FC	100	100	

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Legal name	Reportable segments			June 30, 2015			December 31, 2014			June 30, 2014			Tax group
	Auto motive	Enviro nment	Not allocated	Method of consolidation	% control	% Interest	Method of consolidation	% control	% Interest	Method of consolidation	% control	% Interest	
<b>Germany</b>													
PLASTIC OMNIUM GmbH			*	FC	100	100	FC	100	100	FC	100	100	2 - b
PLASTIC OMNIUM AUTO COMPONENTS GmbH	*			FC	100	100	FC	100	100	FC	100	100	2 - b
PLASTIC OMNIUM ENTSORGUNGSTECHNIK GmbH		*		FC	100	100	FC	100	100	FC	100	100	2 - c
PLASTIC OMNIUM AUTO INERGY GERMANY GmbH	x2015d	*		FC	100	100	FC	100	100	FC	100	100	2 - b
HBPO BETEILIGUNGSGESELLSCHAFT GmbH	*			EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	
HBPO RASTATT GmbH	*			EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	
HBPO GERMANY GmbH	*			EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	
HBPO GmbH	*			EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	
PLASTIC OMNIUM ENVIRONNEMENT GmbH		*		FC	100	100	FC	100	100	FC	100	100	2 - c
ENVICOMP SYSTEMLOGISTIK GmbH		*		FC	100	100	FC	100	100	FC	100	100	2 - a
WESTFALIA INTRALOG GmbH		*		FC	100	100	FC	100	100	FC	100	100	2 - a
SULO EISENWERK STREUBER & LOHMANN GmbH		*		FC	100	100	FC	100	100	FC	100	100	2 - c
SULO UMWELTTECHNIK GmbH		*		FC	100	100	FC	100	100	FC	100	100	2 - c
SULO UMWELTTECHNIK BETEILIGUNGS GmbH		*		FC	100	100	FC	100	100	FC	100	100	
SULO EMBALLAGEN BETEILIGUNGS GmbH		*		FC	100	100	FC	100	100	FC	100	100	2 - b
PLASTIC OMNIUM URBAN SYSTEMS GmbH			*	FC	100	100	FC	100	100	FC	100	100	2 - a
PLASTIC OMNIUM COMPOSITES GmbH	*			FC	100	100	FC	100	100	FC	100	100	2 - b
RMS ROTHERM MASCHINENBAU GmbH		*		FC	70	70	FC	70	70	FC	70	70	
HBPO INGOLSTADT GmbH	*			EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	
HBPO REGENSBURG GmbH	*			EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	
SULO EA GmbH	a2015	*		FC	100	100	-	-	-	-	-	-	2 - c
<b>Argentina</b>													
PLASTIC OMNIUM AUTO INERGY ARGENTINA SA	x2015e	*		FC	100	100	FC	100	100	FC	100	100	
PLASTIC OMNIUM SA		*		FC	100	100	FC	100	100	FC	100	100	
<b>Belgium</b>													
PLASTIC OMNIUM AUTOMOTIVE NV		*		FC	100	100	FC	100	100	FC	100	100	
PLASTIC OMNIUM NV			*	FC	100	100	FC	100	100	FC	100	100	
PLASTIC OMNIUM ADVANCED INNOVATION AND RESEARCH NV	x2015f	*		FC	100	100	FC	100	100	FC	100	100	
PLASTIC OMNIUM AUTO INERGY BELGIUM SA	x2015g	*		FC	100	100	FC	100	100	FC	100	100	
<b>Brazil</b>													
INERGY AUTOMOTIVE SYSTEMS DO BRASIL Ltda		*		FC	100	100	FC	100	100	FC	100	100	
PLASTIC OMNIUM DO BRASIL Ltda		*	*	FC	100	100	FC	100	100	FC	100	100	

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Legal name		Reportable segments			June 30, 2015			December 31, 2014			June 30, 2014			Tax group
		Auto motive	Enviro nment	Not allocated	Method of consolidation	% control	% Interest	Method of consolidation	% control	% Interest	Method of consolidation	% control	% Interest	
<b>Canada</b>														
ENERGY AUTOMOTIVE SYSTEMS CANADA INC	e2014	*			FC	100	100	FC	100	100	FC	100	100	
HBPO CANADA INC.		*			EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	
<b>Chile</b>														
PLASTIC OMNIUM SA			*		FC	100	100	FC	100	100	FC	100	100	
<b>China</b>														
PLASTIC OMNIUM COMPOSITES (JIANGSU) Co Ltd		*			FC	100	100	FC	100	100	FC	100	100	
ENERGY AUTOMOTIVE SYSTEMS (WUHAN) Co Ltd		*			FC	100	100	FC	100	100	FC	100	100	
YANFENG PLASTIC OMNIUM AUTOMOTIVE EXTERIOR SYSTEMS Co Ltd		*			EM_IFRS_2014	49.95	49.95	EM_IFRS_2014	49.95	49.95	EM_IFRS_2014	49.95	49.95	
PLASTIC OMNIUM INERGY (SHANGHAI) CONSULTING Co Ltd		*			FC	100	100	FC	100	100	FC	100	100	
ENERGY AUTOMOTIVE SYSTEMS CONSULTING (BEIJING) Co Ltd		*			FC	100	100	FC	100	100	FC	100	100	
ENERGY AUTOMOTIVE SYSTEMS MANUFACTURING (BEIJING) Co Ltd		*			FC	60	60	FC	60	60	FC	60	60	
CHONGQING YANFENG PLASTIC OMNIUM AUTOMOTIVE EXTERIOR FAWAY Co Ltd		*			EM_IFRS_2014	49.95	25.47	EM_IFRS_2014	49.95	25.47	EM_IFRS_2014	49.95	25.47	
GUANGZHOU ZHONGXIN YANFENG PLASTIC OMNIUM AUTOMOTIVE EXTERIOR TRIM Co Ltd		*			EM_IFRS_2014	49.95	25.47	EM_IFRS_2014	49.95	25.47	EM_IFRS_2014	49.95	25.47	
CHENGDU FAWAY YANFENG PLASTIC OMNIUM Co Ltd		*			EM	24.48	24.48	EM	24.48	24.48	EM	24.48	24.48	
HBPO CHINA Co Ltd		*			EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	
YANFENG PLASTIC OMNIUM (SHANGHAI) AUTOMOTIVE EXTERIOR SYSTEMS Co Ltd		*			EM_IFRS_2014	49.95	49.95	EM_IFRS_2014	49.95	49.95	EM_IFRS_2014	49.95	49.95	
DONGFENG PLASTIC OMNIUM AUTOMOTIVE EXTERIOR SYSTEMS Co Ltd	g2014	*			EM	24.98	24.98	EM	24.98	24.98	EM	24.95	24.95	
ENERGY AUTOMOTIVE SYSTEMS GUANGZHOU Co Ltd		*			FC	100	100	FC	100	100	FC	100	100	
ENERGY AUTOMOTIVE SYSTEMS SHENYANG Co Ltd		*			FC	100	100	FC	100	100	FC	100	100	
YANFENG PLASTIC OMNIUM YIZHENG AUTOMOTIVE EXTERIOR SYSTEM Co Ltd		*			EM_IFRS_2014	49.95	49.95	EM_IFRS_2014	49.95	49.95	EM_IFRS_2014	49.95	49.95	
PLASTIC OMNIUM HOLDING (SHANGHAI) Co Ltd				*	FC	100	100	FC	100	100	FC	100	100	
YANFENG PLASTIC OMNIUM (SHENYANG) AUTOMOTIVE EXTERIOR SYSTEMS Co Ltd		*			EM_IFRS_2014	49.95	49.95	EM_IFRS_2014	49.95	49.95	EM_IFRS_2014	49.95	49.95	
YANFENG PLASTIC OMNIUM NINGBO AUTOMOTIVE EXTERIOR SYSTEMS Co Ltd		*			EM_IFRS_2014	49.95	49.95	EM_IFRS_2014	49.95	49.95	EM_IFRS_2014	49.95	49.95	
YANFENG PLASTIC OMNIUM WUHAN AUTOMOTIVE EXTERIOR SYSTEMS Co Ltd		*			EM_IFRS_2014	49.95	49.95	EM_IFRS_2014	49.95	49.95	EM_IFRS_2014	49.95	49.95	
(NINGBO) PLASTIC OMNIUM AUTO INERGY Co Ltd		*			FC	100	100	FC	100	100	FC	100	100	
HBPO CHINA BEIJING Co Ltd	a2014	*			EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	-	-	-	
<b>South Korea</b>														
SHB AUTOMOTIVE MODULES		*			EM_IFRS_2014	16.67	16.67	EM_IFRS_2014	16.67	16.67	EM_IFRS_2014	16.67	16.67	
HBPO KOREA Ltd		*			EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	
PLASTIC OMNIUM Co Ltd	x2015h	*			FC	100	100	FC	100	100	FC	100	100	
HBPO PYEONGTAEK Ltd		*			EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	
HBPO ASIA HQ Ltd	a2014	*			EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	-	-	-	

**COMPAGNIE PLASTIC OMNIUM –2015 Interim Results Report**

Legal name	Reportable segments			June 30, 2015			December 31, 2014			June 30, 2014			Tax group
	Auto motive	Enviro nment	Not allocated	Method of consolidation	% control	% Interest	Method of consolidation	% control	% Interest	Method of consolidation	% control	% Interest	
<b>Spain</b>													
COMPAÑIA PLASTIC OMNIUM SA			*	FC	100	100	FC	100	100	FC	100	100	3
PLASTIC OMNIUM EQUIPAMIENTOS EXTERIORES SA		*		FC	100	100	FC	100	100	FC	100	100	3
PLASTIC OMNIUM SISTEMAS URBANOS SA			*	FC	100	100	FC	100	100	FC	100	100	3
ENERGY AUTOMOTIVE SYSTEMS VALLADOLID SL	e2014	*		FC	100	100	FC	100	100	FC	100	100	
PLASTIC OMNIUM AUTO INERGY SPAIN SA (Arevalo/Vigo)	x2015i	*		FC	100	100	FC	100	100	FC	100	100	3
VALEO PLASTIC OMNIUM SL	e2014	*		EM_IFRS_2014	50	50	EM_IFRS_2014	50	50	EM_IFRS_2014	50	50	
PLASTIC OMNIUM COMPOSITES ESPAÑA SA		*		FC	100	100	FC	100	100	FC	100	100	3
HBPO IBERIA SL	d2015	*		EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	
SIGNATURE SEÑALIZACIÓN SA			*	FC	100	100	FC	100	100	FC	100	100	3
HBPO AUTOMOTIVE SPAIN SL		*		EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	
PLASTIC OMNIUM COMPONENTES EXTERIORES SL		*		FC	100	100	FC	100	100	FC	100	100	3
<b>United States</b>													
PLASTIC OMNIUM AUTO EXTERIORS LLC		*		FC	100	100	FC	100	100	FC	100	100	4
PLASTIC OMNIUM Inc.			*	FC	100	100	FC	100	100	FC	100	100	4
PLASTIC OMNIUM INDUSTRIES Inc.			*	FC	100	100	FC	100	100	FC	100	100	4
ENERGY AUTOMOTIVE SYSTEMS (USA) LLC		*		FC	100	100	FC	100	100	FC	100	100	4
PLASTIC OMNIUM AUTOMOTIVE SERVICES Inc.		*		FC	100	100	FC	100	100	FC	100	100	4
HBPO NORTH AMERICA Inc.		*		EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	
ENERGY AUTOMOTIVE SYSTEMS HOLDING Inc.	d2014	*		FC	100	100	FC	100	100	FC	100	100	
<b>Hungary</b>													
HBPO MANUFACTURING HUNGARY Kft		*		EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	
HBPO AUTOMOTIVE HUNGARIA Kft		*		EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	
<b>India</b>													
PLASTIC OMNIUM AUTO EXTERIORS (INDIA) PVT Ltd		*		FC	100	100	FC	100	100	FC	100	100	
ENERGY AUTOMOTIVE SYSTEMS INDIA PVT Ltd		*		FC	100	100	FC	100	100	FC	100	100	
ENERGY AUTOMOTIVE SYSTEMS MANUFACTURING INDIA PVT Ltd		*		FC	55	55	FC	55	55	FC	55	55	
<b>Japan</b>													
PLASTIC OMNIUM KK	x2015j	*		FC	100	100	FC	100	100	FC	100	100	
HBPO JAPAN KK	a2014	*		EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	

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Legal name	Reportable segments			June 30, 2015			December 31, 2014			June 30, 2014			Tax group
	Auto motive	Enviro nment	Not allocated	Method of consolidation	% control	% Interest	Method of consolidation	% control	% Interest	Method of consolidation	% control	% Interest	
<b>Malaysia</b>													
HICOM HBPO SDN BHD	*			EM	13.33	13.33	EM	13.33	13.33	EM	13.33	13.33	
<b>Morocco</b>													
ENERGY AUTOMOTIVE SYSTEMS (MOROCCO) SARL	*			FC	100	100	FC	100	100	FC	100	100	
<b>México</b>													
PLASTIC OMNIUM AUTOMOVIL SA DE CV	*			FC	100	100	FC	100	100	FC	100	100	
PLASTIC OMNIUM AUTO EXTERIORES SA DE CV		d2014*		FC	100	100	FC	100	100	FC	100	100	
PLASTIC OMNIUM INDUSTRIAL AUTO EXTERIORES RAMOS ARIZPE SA DE CV	*			FC	100	100	FC	100	100	FC	100	100	
PLASTIC OMNIUM DEL BAJIO SA DE CV	*			FC	100	100	FC	100	100	FC	100	100	
PLASTIC OMNIUM AUTO INERGY MÉXICO SA DE CV		x2015k		FC	100	100	FC	100	100	FC	100	100	
PLASTIC OMNIUM AUTO INERGY INDUSTRIAL MÉXICO SA DE CV		x2015l		FC	100	100	FC	100	100	FC	100	100	
INOPLAST COMPOSITES SA DE CV	*			FC	100	100	FC	100	100	FC	100	100	
INOPLASTIC OMNIUM INDUSTRIAL SA DE CV	*			FC	100	100	FC	100	100	FC	100	100	
PLASTIC OMNIUM SISTEMAS URBANOS SA DE CV			*	FC	100	100	FC	100	100	FC	100	100	
HBPO MÉXICO SA DE CV	*			EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	
PLASTIC OMNIUM MEDIO AMBIENTE SA DE CV			*	FC	100	100	FC	100	100	FC	100	100	
PLASTIC OMNIUM TOLUCA SA DE CV	*			FC	100	100	FC	100	100	FC	100	100	
PLASTIC OMNIUM AUTO INDUSTRIAL SRL DE CV	*			FC	100	100	FC	100	100	FC	100	100	
PLASTIC OMNIUM AUTO INERGY INDUSTRIAL SA DE CV		x2015m		FC	100	100	FC	100	100	FC	100	100	
<b>Netherlands</b>													
PLASTIC OMNIUM BV		xd2014	*	FC	100	100	FC	100	100	FC	100	100	5
PLASTIC OMNIUM ENVIRONMENT BV		x2015n		FC	100	100	FC	100	100	FC	100	100	5
SULO BV		xd2014	*	FC	100	100	FC	100	100	FC	100	100	5
DSK PLASTIC OMNIUM BV	*			FC	51	51	FC	51	51	FC	51	51	
<b>Poland</b>													
PLASTIC OMNIUM AUTO INERGY POLAND Sp Z.O.O		x2015o	*	FC	100	100	FC	100	100	FC	100	100	
PLASTIC OMNIUM AUTO EXTERIORS Sp Z.O.O	*			FC	100	100	FC	100	100	FC	100	100	
SULO Sp Z.O.O			*	FC	100	100	FC	100	100	FC	100	100	
PLASTIC OMNIUM AUTO Sp Z.O.O	*			FC	100	100	FC	100	100	FC	100	100	

**COMPAGNIE PLASTIC OMNIUM –2015 Interim Results Report**

Legal name	Reportable segments			June 30, 2015			December 31, 2014			June 30, 2014			Tax group
	Auto motive	Enviro nment	Not allocated	Method of consolidation	% control	% Interest	Method of consolidation	% control	% Interest	Method of consolidation	% control	% Interest	
<b>Czech Republic</b>													
HBPO CZECH S.R.O.	*			EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	
SULO S.R.O.		*		FC	100	100	FC	100	100	FC	100	100	
<b>Romania</b>													
PLASTIC OMNIUM AUTO INERGY ROMANIA SRL	x2015p	*		FC	100	100	FC	100	100	FC	100	100	
<b>United Kingdom</b>													
PLASTIC OMNIUM AUTOMOTIVE Ltd		*		FC	100	100	FC	100	100	FC	100	100	6
PLASTIC OMNIUM URBAN SYSTEMS Ltd		*		FC	100	100	FC	100	100	FC	100	100	6
SIGNATURE Ltd		*		FC	100	100	FC	100	100	FC	100	100	6
SULO MGB Ltd		*		FC	100	100	FC	100	100	FC	100	100	
HBPO UK Ltd		*		EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	
<b>Russia</b>													
OOO STAVROVO AUTOMOTIVE SYSTEMS		*		FC	100	100	FC	100	100	FC	100	100	
DSK PLASTIC OMNIUM INERGY		*		FC	51	51	FC	51	51	FC	51	51	
<b>Singapore</b>													
SULO ENVIRONMENTAL SYSTEMS PTE Ltd			*	FC	100	100	FC	100	100	FC	100	100	
<b>Slovakia</b>													
PLASTIC OMNIUM AUTO EXTERIORS S.R.O.		*		FC	100	100	FC	100	100	FC	100	100	
PLASTIC OMNIUM AUTO INERGY SLOVAKIA S.R.O.	x2015q	*		FC	100	100	FC	100	100	FC	100	100	
HBPO SLOVAKIA S.R.O.		*		EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	
<b>Sweden</b>													
PLASTIC OMNIUM AB			*	FC	100	100	FC	100	100	FC	100	100	
<b>Switzerland</b>													
PLASTIC OMNIUM AG			*	FC	100	100	FC	100	100	FC	100	100	
PLASTIC OMNIUM RE AG			*	FC	100	100	FC	100	100	FC	100	100	
SIGNAL AG	c2014		*	EM_IFRS_2014	50	50	EM_IFRS_2014	50	50	EM_IFRS_2014	50	50	
<b>Thailand</b>													
INERGY AUTOMOTIVE SYSTEMS (THAILAND) Ltd		*		FC	100	100	FC	100	100	FC	100	100	
PLASTIC OMNIUM AUTOMOTIVE Co Ltd		*		FC	100	100	FC	100	100	FC	100	100	
<b>Turkey</b>													
B.P.O. AS		*		EM_IFRS_2014	50	49.98	EM_IFRS_2014	50	49.98	EM_IFRS_2014	50	49.98	

**Consolidation method and notes:**

FC:	Full consolidation
EM:	Entities that were already consolidated by the equity method before the application of the new consolidation standards on January 1, 2014.
EM_IFRS_2014:	Companies consolidated by the equity method since the application of the new consolidation standards as of January 1, 2014.

**Movements during the period:**

**Creation of entities:**

a2014	Companies newly-formed and/or in start-up phase in 2014
a2015	Companies newly-formed and/or in start-up phase in 2015

**Disposal of entities:**

c2014	Companies divested in 2014
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**Merging of entities:**

d2014	Companies merged in 2014
d2015	Companies merged in 2015
d2014*	Company legally absorbed by Inoplast Composites SA de CV in 2010 and recognized as such on the financial statements in June 2014.
xd2014	“Sulo BV” absorbed “Plastic Omnium BV” and took over the “Plastic Omnium BV” company name.

**Liquidation of entities:**

e2014	Companies liquidated in 2014
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**Division of companies**

f2015	Companies split in 2015
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**Change in the percentage of Plastic Omnium ownership:**

g2014	Capital increase for “Dongfeng Plastic Omnium Automotive Exterior Systems Co Ltd” fully subscribed by Plastic Omnium
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**Change in company name:**

<b>x2015</b>	<b>Companies whose name was changed in 2015</b>
x2015a	“Plastic Omnium Auto Inergy SAS” is the new company name of “Inergy Automotive Systems SAS”.
x2015b	“Plastic Omnium Auto Inergy Management SAS” is the new company name of “Inergy Automotive Systems Management SAS”.
x2015c	“Plastic Omnium Auto Inergy South Africa (Proprietary) Ltd” is the new company name of “Inergy Automotive Systems South Africa Ltd”.
x2015d	“Plastic Omnium Auto Inergy Germany GmbH” is the new company name of “Inergy Automotive Systems Germany GmbH”.
x2015e	“Plastic Omnium Auto Inergy Argentina SA” is the new company name of “Inergy Automotive Systems Argentina SA”.
x2015f	“Plastic Omnium Advanced Innovation and Research NV” is the new company name of “Inergy Automotive Systems Research NV”.
x2015g	“Plastic Omnium Auto Inergy Belgium SA” is the new company name of “Inergy Automotive Systems Belgium SA”.
x2015h	“Plastic Omnium Co. Ltd” is the new company name of “Inergy Automotive Systems Co. Ltd”.
x2015i	“Plastic Omnium Auto Inergy Spain SA” is the new company name of “Inergy Automotive Systems Spain SA”.
x2015j	“Plastic Omnium K.K” is the new company name of “Inergy Automotive Systems K .K”.
x2015k	“Plastic Omnium Auto Inergy Mexico SA de CV” is the new company name of “Inergy Automotive Systems Mexico SA de CV”.
x2015l	“Plastic Omnium Auto Inergy Industrial Mexico SA de CV” is the new company name of “Inergy Automotive Systems Industrial Mexico SA de CV”.
x2015m	“Plastic Omnium Auto Inergy Industrial SA de CV” is the new company name of “Inergy Automotive Industrial SA de CV”.

## **COMPAGNIE PLASTIC OMNIUM –2015 Interim Results Report**

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x2015n	“Plastic Omnium Environment BV” is the new company name of “Plastic Omnium International BV”.
x2015o	“Plastic Omnium Auto Inergy Poland Sp Z.O.O.” is the new company name of “Inergy Automotive Systems Poland Sp Z.O.O.”.
x2015p	“Plastic Omnium Auto Inergy Romania SRL” is the new company name of “Inergy Automotive Systems Romania SRL”.
x2015q	“Plastic Omnium Auto Inergy Slovakia S.R.O.” is the new company name of “Inergy Automotive Systems Slovakia S.R.O.”.

### **Tax group:**

1 - a	Plastic Omnium France;
1 - b	Plastic Omnium France Environnement Holding;
2 - a	Germany Systèmes Urbains;
2 - b	Germany Plastic Omnium GmbH;
2 - c	Germany Plastic Omnium Environnement;
3	Spain;
4	United States;
5	Netherlands;
6	United Kingdom.

**MAZARS**

61, rue Henri Regnault  
92075 Paris-La Défense Cedex  
S.A. au capital de € 8.320.000

Commissaire aux Comptes  
Membre de la compagnie  
régionale de Versailles

**ERNST & YOUNG et Autres**

1/2, place des Saisons  
92400 Courbevoie - Paris-La Défense 1  
S.A.S. à capital variable

Commissaire aux Comptes  
Membre de la compagnie  
régionale de Versailles

**Compagnie Plastic Omnium**

Period from January 1 to June 30, 2015

**Satutory auditor's review report  
on the half-yearly financial information**

To the Shareholders,

In compliance with the assignment entrusted to us by your annual shareholders' meeting and in accordance with the requirements of article L. 451-1-2 III of the French monetary and financial code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Compagnie Plastic Omnium, for the period from January 1 to June 30, 2015,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the board of directors. Our role is to express a conclusion on these financial statements based on our review.

**1. Opinion on the financial statements**

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Without qualifying our conclusion, we draw your attention to the matter set out in note 1.1 to the condensed half-yearly consolidated financial statements on modifying presentation of the share in profit of companies consolidated by the equity method in the consolidated income statement.

## **2. Specific verification**

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Paris-La Défense, July 22, 2015

The statutory auditors  
*French original signed by*

MAZARS

ERNST & YOUNG et Autres

Jean-Luc Barlet

Gilles Rabier