

Paris - 21 July 2011

First-Half 2011 Results Further Increase in Profitability Strong Free Cash Flow for the Period

Compagnie Plastic Omnium's first-half 2011 results confirm the ability of its business model to deliver profitable growth and generate significant cash flow. All financial indicators improved during the period. Operating margin represented 7.4% of revenue, versus 7.3% for the first half of 2010 and 7.0% for the year. Free cash flow amounted to €76 million, or 3.8% of revenue.

In line with its strategy, during the period the Group enhanced its ability to grow faster than its markets by making targeted acquisitions in its two core businesses – Automotive and Environment – both of which hold worldwide leadership positions.

Gearing was reduced by 10 points compared with 31 December 2010, to 77%.

First-half 2011 consolidated results

The Board of Directors of Compagnie Plastic Omnium met on 19 July 2011 under the chairmanship of Laurent Burelle to approve the consolidated financial statements for the six months ended 30 June 2011.

(in €millions)	First-Half 2010	First-Half 2011	% change
Revenue	1,518.0	2,019.5	+33.0%
<i>of which International revenue</i>	<i>78%</i>	<i>80%</i>	
Operating margin	111.3	150.4	+35.1%
<i>as a % of revenue</i>	<i>7.3%</i>	<i>7.4%</i>	
Net profit	72.3	91.4	+26.4%
Net profit - Group share	66.8	88.0	+31.7%
EBITDA *	173	240	+38.7%
<i>as a % of revenue</i>	<i>11.4%</i>	<i>11.9%</i>	

*EBITDA = earnings before interest, taxes, depreciation and amortization

	<i>30 June 2010</i>	<i>31 December 2010</i>	<i>30 June 2011</i>
Net debt at period-end	357	538	499
<i>Gearing</i>	<i>64%</i>	<i>87%</i>	<i>77%</i>

An above-market performance

The Group reported its highest ever half-year revenue, totaling €2,019.5 million. This was 33% more than in first-half 2010, including like-for-like growth of 10.8%.

Automotive – Revenue generated by Plastic Omnium Auto Exterior and Plastic Omnium Auto Inergy rose 37.6% to €1,777 million. The business grew faster than worldwide automobile production, reflecting the Group's expanded manufacturing presence in fast-growing regions, diversification of the customer portfolio and the success of innovative solutions to help reduce greenhouse emissions and make vehicles lighter.

Revenue from Eastern Europe, Asia and South America was up by 48% and now accounts for 31% of the Automotive Division total. Five new plants are under construction, two in China and one each in Brazil, Poland and Morocco.

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Plastic Omnium is the world leader in automotive components and plastic body modules, automotive fuel tanks and systems, and waste container solutions for local communities and companies. The Company employs around 20,000 people and operates 100 plants in 28 countries around the world. Plastic Omnium is listed on the NYSE Euronext Paris stock exchange, and is eligible to SBF 120 and CAC Mid 60 indices and for the "long-only" Deferred Settlement Service (SRD) (ISIN code: FR0000124570).

On 1 June, Plastic Omnium acquired Ford's plastic fuel system/fuel tank manufacturing assets in the United States, which produce 1.3 million fuel systems annually. The Group was also designated as a strategic Ford supplier ("ABF Supplier") worldwide. With this transaction, Ford has become one of Plastic Omnium's leading customers.

In July, Plastic Omnium Auto Inergy became a 60% partner in a Beijing-based fuel systems joint venture alongside BAIC, China's fourth largest carmaker which holds 40%. This transaction has increased the Group's development potential with BAIC and its partners, Hyundai and Mercedes, in China. Plastic Omnium already has 12 production facilities in China, a market that accounts for 6% of Automotive Division revenue.

Environment – Plastic Omnium Environment reported revenue up 7.2% to €243 million. Growth was lifted by enhancements to the urban equipment and waste reduction solutions offerings.

In May, Plastic Omnium acquired Germany-based Rotherm, one of Europe's leading manufacturers of underground waste containers with 2010 revenue of €12 million. The acquisition adds to the Group's line-up of voluntary waste disposal products and services and supports its goal of generating revenues of €100 million in the fast-growing underground containers market by 2015.

Further earnings growth and significant cash flow

Ongoing tight management of production costs and overheads, along with sharply higher production volumes, lifted operating margin to €150.4 million or 7.4% of revenue, versus 7.3% for the first half of 2010 and 7.0% for the year.

Finance costs were kept to €17.7 million or 0.9% of revenue, while income tax expense totalled €29.1 million, up €5.2 million on the year-earlier period. After deducting these two items, net profit was 26% higher at €91.4 million, representing 4.5% of revenue.

Funds from operations amounted to €12 million or 10.5% of revenue, more than covering the €83 million in capital expenditure for the period and leading to free cash flow of €76 million, equivalent to 3.8% of revenue. Since 1 January 2010, the Group's operations have generated free cash flow of €269 million. This compares with the €270 million invested to acquire 50% of Plastic Omnium Auto Inergy in September 2010.

Debt at 30 June 2011 amounted to €499 million, representing gearing of 77% and an EBITDA ratio of 1x.

Increased investment in research and development

The 51% increase in R&D spend in the first half of 2011 reflects Plastic Omnium's determination to become a clean vehicle specialist, by helping to drive down CO₂ and NO_x emissions, and a waste reduction specialist, through the activities of its Environment division.

All of the new developments will be unveiled at the Frankfurt International Auto Show in September. They include lighter vehicle solutions combining thermoplastics and composite materials, an expanded structural components offer, new-generation Selective Catalytic Reduction (SCR) fuel systems that reduce NO_x and a fuel systems offer for hybrid vehicles.

The Σ-Sigmatech international R&D center set up in 2002 in the Lyon area specializes in automobile exterior modules and components and, since 2009, Plastic Omnium Environment teams have also been working at the center, which now employs more than 400 engineers and technicians. The center will be extended this year to allow the Group to speed up development of structural components made from composite materials for the automotive industry.

In addition, in 2013 Plastic Omnium Auto Inergy will open a new international fuel system/fuel tank R&D center in France.

Outlook

Based on the Group's first-half performance, results for the year should be sharply higher than in 2010.

In the current business environment, Compagnie Plastic Omnium has the ability to continue growing rapidly while keeping debt under control.

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