Paris, July 24, 2014

FIRST-HALF 2014 NET INCOME GROWS BY 12%

The Board of Directors of Compagnie Plastic Omnium met on July 22, 2014 under the chairmanship of Laurent Burelle. They approved the consolidated financial statements for the first half of 2014, prepared according to the new IFRS standards applicable from January 1, 2014.
However, to provide an accurate picture of the Group's economic and managerial situation, the first-half 2014 financial statements were also prepared using the same methods as for the 2013 audited consolidated financial statements. It is these financial statements(1) which, having been reviewed by the Statutory Auditors, are used for the Group's external financial communication and which are commented on in this press release.
The IFRS financial statements can be found at www.plasticomnium.fr.

In the first-half 2014, Plastic Omnium recorded a new increase in earnings(1):

- **Revenue was €2,665.6 million, a 7.3% rise at constant exchange rates.**
- **Operating margin**(2) increased by 15% and amounts to **8.2% of revenue** compared to 7.4% in first-half 2013.
- **Net profit, Group share, rose 12% to €108 million, 4.1% of revenue**, after €17 million in restructuring charges.
- **The financial position continues to strengthen. Net debt**(5) **was 0.6 times EBITDA**(3)**,** which amounted to **€320 million, 12% of revenue.**
- **Return on capital employed**(6) **was 32%.**

These results reflect the Group's strategic push for globalization and innovation, rigorous cost management and a doubling of margins in the Environment division.

Growth is mainly being driven by Asia and Western Europe.

In €m and as a % of revenue **by region**	**First-Half 2013**	**First-Half 2014**	Change	Change at constant exchange rates
France	376.1 *15%*	341.2 *13%*	-9.3%	-9.3%
Western Europe (excl. France)	683.0 *27%*	823.3 *31%*	+20.5%	+19.9%
Eastern Europe	265.9 *10%*	270.2 *10%*	+1.6%	+3.4%
North America	701.9 *27%*	705.6 *26%*	+0.5%	+5.1%
South America, Africa	137.8 *5%*	109.6 *4%*	-20.5%	+0.9%
Asia	403.2 *16%*	415.7 *16%*	+3.1%	+9.8%
Total Revenue (1)	**2,567.9** *100%*	**2,665.6** *100%*	**+3.8%**	**+7.3%**

First-half 2014 Results[1]

In € millions	First Half 2013	First Half 2014	Change in %
Revenue	2,567.9	2,665.6	+3.8%
of which international revenue	*85%*	*87%*	
EBITDA	293.0	320.4	+9.4%
as a % of Revenue	*11.4%*	*12.0%*	
Operating Margin	190.1	218.7	+15.0%
as a % of Revenue	*7.4%*	*8.2%*	
Net Profit	104.3	117.0	+12.2%
as a % of Revenue	*4.1%*	*4.4%*	
Net Profit - Group share	96.4	108.4	+12.4%
as a % of Revenue	*3.8%*	*4.1%*	

	30 june 2013	30 june 2014
Net Debt at period-end	375	370
Gearing	*43%*	*37%*

Automotive

Revenue for the Automotive businesses rose 4.7% to €2.45 billion, or 8.5% like-for-like. This compares to 3.8% growth in global automotive production.

Growth in the Automotive Division was driven by continuing diversification, both geographically and in its customer portfolio, and by the development of an innovative product range.

In Europe, Plastic Omnium is fitting out successful new models for Volkswagen (Audi Q7, Porsche Macan), Renault (Captur) and Peugeot (2008, 308). New composite tailgates went into production for Land Rover's Range Rover Sport in the UK and Citroën's Picasso in Spain, where the first composite floor was also delivered.
In Asia, growth was led by China, where four new plants came into service in late 2013/early 2014.
In North America, the building of two new plants, one in Tennessee for Volkswagen, the other in Kansas for General Motors, will strengthen market share in this region during 2016.

In a robust market environment, operating margin in the Automotive Division was helped by rigorous cost management and the restructuring program carried out in mid-2013. Operating margin increased by 12% to €206.2 million and amounts to 8.4% of revenue compared to 7.9% in first-half 2013.

Environment

The achievement of the savings plan rolled out in mid-2013 confirmed the recovery in profitability, despite a fall-off in revenue due to elections held in France. Against this background, operating margin doubled to 5.8% of revenue, compared to 2.8% in first-half 2013.

Net profit, Group share of €108 million: 4.1% of revenue.

Non-recurring items totaled -€24 million. This included another -€17 million of restructuring expenses in the Automotive and Environment Divisions.

Net profit was €117 million, up 12.2% from €104.3 million in first-half 2013.

The Group share of net profit was €108.4 million, an increase of 12.4%.

Strengthened financial position with sustained investment

EBITDA amounted to €320 million (12.0% of revenue), an increase of 9.4%, and cash flow rose by 11.4% to €303 million (11.4% of sales).

The Group has embarked on a sustained investment program and invested €181 million in the first-half 2014. This included €47 million for the Compiègne (France) R&D center for fuel systems, due to open in September 2014, and the rental complex in Lyon Gerland (France) due for completion in early 2015. Free cash flow(4) was €38 million.

At June 30, 2014, the Group had net debt of €370 million, 37% of equity and 0.6 times EBITDA.

Outlook

For full-year 2014, the Group confirms improvement in all its financial aggregates.

Glossary

(1) **The first-half consolidated financial statements** have been prepared using the same methods as for the 2013 audited consolidated financial statements, with affiliates consolidated based on the degree of influence exercised. This provides an accurate picture of the Group's economic and managerial situation. A reconciliation with the IFRS financial statements, which report jointly controlled companies using the equity method (IFRS 10/11/12), can be found at: www.plasticomnium.fr.

(2) **Operating income** is income from continuing operations before taxes, financial income and other operating income and expense.

(3) **EBITDA** is operating income before depreciation, amortization and provisions.

(4) **Free cash flow** is cash flow less net investment on property, plant and equipment and intangible assets, taxes and net interest expense, +/- change in net working capital (net cash from operating activities).

(5) **Net financial debt** includes all long-term financial borrowings, short-term borrowings and bank overdrafts, less lending and other long-term financial assets, cash and cash equivalents.

(6) **ROCE** is the ratio of operating income to capital employed including goodwill**.**

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