2014 Interim Results

Laurent Burelle
Chairman and Chief Executive Officer

Paul Henry Lemarié
Director, Chief Operating Officer

Jean-Michel Szczerba
Director, Chief Operating Officer
In order to give the accurate picture of the Group's business and operational position, the 2014 interim financial statements were prepared using the same accounting methods as the 2013 audited consolidated financial statements. These financial statements, which have been reviewed by the statutory auditors, are used for all the Group's external financial communications and form the basis for the comments in this presentation.

The IFRS financial statements can be found at www.plasticomnium.com
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First-Half 2014 Highlights
2014 Interim Results
2014 Outlook
Revenue: €2,666m (+3.8%)
Operating Margin: 8.2% of revenue (+15%)
EBITDA: 12.0% of revenue (+9%)
Net Profit, Group share: €108m (+12%)
Free Cash Flow: €38m (1.4% of revenue)
FIRST-HALF 2014 HIGHLIGHTS

FINANCIAL PERFORMANCE

- **7.3%** revenue growth, excluding -€90 million currency effect

- **Tight cost control**
- **Full impact** of mid-2013 Automotive restructuring in Europe
- **Success of the "2013 PO Environment" plan** amid falling activity in France
FIRST-HALF 2014 HIGHLIGHTS

FINANCIAL PERFORMANCE

- Strong Capex: 6.8% of revenue
- Funds from Operations: €303 million, 11.4% of revenue
- Free Cash Flow: €38 million, 1.4% of revenue
FIRST-HALF 2014 HIGHLIGHTS

17 automotive plants in North America

STRONG ORDER INTAKE - AUTOMOTIVE

• Two new plants in the United States:
  - Body components and modules: Chattanooga (Tennessee) for Volkswagen in 2015
  - Fuel systems: Fairfax (Kansas) for General Motors in 2015
  - Total investment: $70 million in 2014-2015 to generate revenue of $140 million

• One new plant under construction in Russia (St Petersburg)

• Five new plants under construction in China
FIRST-HALF 2014 HIGHLIGHTS

STRONG ORDER INTAKE - ENVIRONMENT

Major contract wins in first-half 2014:

Wheeled bins
- Communauté Urbaine de Bordeaux
- Chartres
- Saint Denis de la Réunion
- Greater Copenhagen District

Underground containers
- Lac du Bourget
- Hamburg, Berlin
- Brussels
FIRST-HALF 2014 HIGHLIGHTS

STRENGTHENED R&D - AUTOMOTIVE

- **R&D spend doubled** in six years
  - 5.2% of Automotive sales
  - 2,000 people, 9% of employees
  - 22 R&D centers, including two newly opened at end-2013 (China and Slovakia)

- **α-Alphatech opening** in September 2014
  - €65 million investment
  - 450 employees

Gross R&D spend

- **α-Alphatech, Compiègne (France)**
FIRST-HALF 2014 HIGHLIGHTS

INNOVATION AS GROWTH DRIVER

• New products, new functions
  - Aerodynamics (reduced CO\(_2\) by improved Cx)
  - Integration of functions (sensors, electronics, etc.)
  - Weight reduction (thermoplastics, carbon fiber, etc.)
  - Design (greater freedom in styling, complex shapes, etc.)
FIRST-HALF 2014 HIGHLIGHTS

INNOVATION AS GROWTH DRIVER

• Cleaner diesel (SCR)
  - A strong growing market driven by standards:
  - Seven customers on the order book
  - Market share of over 20% by 2016 (vs. 10% today)
  - Development of a new generation of SCR (compact SCR) to bring this technology to the mass market
FIRST-HALF 2014 HIGHLIGHTS

New underground container ranges with customizable design

*Geneva contract*

*Origami range for paper recycling*

INNOVATION AS GROWTH DRIVER

- Ongoing growth in voluntary deposit
- Target of #1 position in Europe reached
- Sustained innovation for underground containers:
  - New designed pillars
  - **Optifill**: fill in-measurement system
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First-Half 2014 highlights
2014 Interim Results
2014 Outlook
## FIRST-HALF 2014 REVENUE

### By business

<table>
<thead>
<tr>
<th></th>
<th>In €m 06.30.2013</th>
<th>06.30.2014</th>
<th>Change</th>
<th>At constant exchange rates</th>
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</thead>
<tbody>
<tr>
<td>Automotive division</td>
<td>2,339</td>
<td>2,450</td>
<td>+4.7%</td>
<td>+8.5%</td>
</tr>
<tr>
<td>% of revenue</td>
<td>91%</td>
<td>92%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Environment division</td>
<td>229</td>
<td>216</td>
<td>-5.5%</td>
<td>-5.3%</td>
</tr>
<tr>
<td>% of revenue</td>
<td>9%</td>
<td>8%</td>
<td></td>
<td></td>
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<tr>
<td>Revenue</td>
<td>2,568</td>
<td>2,666</td>
<td>+3.8%</td>
<td>+7.3%</td>
</tr>
</tbody>
</table>
FURTHER OUTPERFORMANCE

H1 2014 Automobile production: +1.6m (+3.8%), PO Automobile revenue +8.5%

North America

PO rev. +5.1%

- North America
- South America
- Western Europe
- Eastern Europe
- Asia (excl. China) and RoW
- China

Source: IHS July 2014
44 AUTOMOTIVE PROGRAM LAUNCHES IN H1 2014

North America
6 launches
Incl: BMW, Ford, GM, Volkswagen

South America
2 launches
Incl: Nissan, Renault

Western Europe
14 launches
Incl: Citroën, Daimler, Peugeot, Renault, Volvo

Eastern Europe
3 launches
Incl: Peugeot

Asia
19 launches
Incl: CAPSA, GM, Hyundai,铃木

24 July 2014
FIRST-HALF 2014 REVENUE

By Region

H1 2013: €2,568 m

H1 2014: €2,666 m

(*) 10.6% of Automotive revenue
FIRST-HALF 2014 AUTOMOTIVE REVENUE

By clients

H1 2014: €2,449.6m

Asian
- Hyundai/Kia 5.2%
- Tata/JLR 4.6%
- Nissan 2.5%
- Toyota 2.2%
- Geely/Volvo 1.5%
- Others 2.0%

American
- GM 12.5%
- Ford 5.9%
- Chrysler 5.4%

French
- PSA 12.9%
- Renault 8.1%

German
- VW/Porsche 17.5%
- BMW 9.7%
- Daimler 3.9%
- Opel 2.3%

By nationality at 30 June 2013

- African 16%
- Asian 23%
- American 25%
- German 31%
- Others 4%
## INCOME STATEMENT

<table>
<thead>
<tr>
<th></th>
<th>06.03.2013</th>
<th>06.30.2014</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>2,567.9</td>
<td>2,665.6</td>
<td>+3.8%</td>
</tr>
<tr>
<td><strong>Operating margin</strong></td>
<td>190.1</td>
<td>218.7</td>
<td>+15.0%</td>
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<tr>
<td>% of revenue</td>
<td>7.4%</td>
<td>8.2%</td>
<td>+1.8%</td>
</tr>
<tr>
<td>Automotive</td>
<td>183.7</td>
<td>206.2</td>
<td>+12.3%</td>
</tr>
<tr>
<td>% of revenue</td>
<td>7.9%</td>
<td>8.4%</td>
<td>+0.5%</td>
</tr>
<tr>
<td>Environment</td>
<td>6.4</td>
<td>12.5</td>
<td>+95.3%</td>
</tr>
<tr>
<td>% of revenue</td>
<td>2.8%</td>
<td>5.8%</td>
<td>+3.0%</td>
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<tr>
<td><strong>EBITDA</strong></td>
<td>293.0</td>
<td>320.4</td>
<td>+9.4%</td>
</tr>
<tr>
<td>% of revenue</td>
<td>11.4%</td>
<td>12.0%</td>
<td>+0.6%</td>
</tr>
<tr>
<td><strong>Financial income</strong></td>
<td>-27.4</td>
<td>-31.2</td>
<td>+1.4%</td>
</tr>
<tr>
<td>% of revenue</td>
<td>-1.1%</td>
<td>-1.2%</td>
<td>+0.1%</td>
</tr>
<tr>
<td><strong>Other operating expenses</strong></td>
<td>-23.8</td>
<td>-31.9</td>
<td>+12.1%</td>
</tr>
<tr>
<td><strong>Income tax</strong></td>
<td>-34.6</td>
<td>-38.6</td>
<td>+1.2%</td>
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<tr>
<td><strong>Net profit</strong></td>
<td>104.3</td>
<td>117.0</td>
<td>+12.2%</td>
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<tr>
<td>% of revenue</td>
<td>4.1%</td>
<td>4.4%</td>
<td>+0.3%</td>
</tr>
<tr>
<td><strong>Net profit, Group share</strong></td>
<td>96.4</td>
<td>108.4</td>
<td>+12.4%</td>
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<tr>
<td>% of revenue</td>
<td>3.8%</td>
<td>4.1%</td>
<td>+0.3%</td>
</tr>
</tbody>
</table>
• Good utilization rate

• €17 million restructuring costs in H1 2014 vs. €23 million in FY2013 and €42 million in FY2012

• Headcount unchanged at 22,000
## FINANCIAL STRUCTURE

<table>
<thead>
<tr>
<th>In €m</th>
<th>06.30.2013</th>
<th>12.31.2013</th>
<th>06.30.2014</th>
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</thead>
<tbody>
<tr>
<td>Debt at the beginning of the period</td>
<td>-390</td>
<td>-390</td>
<td>-355</td>
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<tr>
<td>Funds from operations</td>
<td>+272</td>
<td>+537</td>
<td>+303</td>
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<tr>
<td>Taxes and interest paid</td>
<td>-59</td>
<td>-115</td>
<td>-68</td>
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<tr>
<td>Capital expenditure</td>
<td>-150</td>
<td>-338</td>
<td>-181</td>
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<tr>
<td>Change in working capital requirement</td>
<td>+18</td>
<td>+28</td>
<td>-16</td>
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<tr>
<td>Free cash flow</td>
<td>+81</td>
<td>+112</td>
<td>+38</td>
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<tr>
<td>Dividends/Treasury stock</td>
<td>-48</td>
<td>-57</td>
<td>-52</td>
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<tr>
<td>Change in scope of consolidation,</td>
<td>-18</td>
<td>-20</td>
<td>-1</td>
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<tr>
<td>exchange rates and others</td>
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<td></td>
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<tr>
<td>Debt at the end of the period</td>
<td>-375</td>
<td>-355</td>
<td>-370</td>
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</table>
FINANCIAL STRUCTURE

**EBITDA**

<table>
<thead>
<tr>
<th></th>
<th>H1 2013</th>
<th>H1 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>293</td>
<td>320</td>
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</table>

**NET DEBT**

<table>
<thead>
<tr>
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<th>H1 2013</th>
<th>H1 2014</th>
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<tbody>
<tr>
<td>Value</td>
<td>375</td>
<td>370</td>
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</table>

**NET DEBT/EBITDA**

<table>
<thead>
<tr>
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<th>H1 2013</th>
<th>H1 2014</th>
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</thead>
<tbody>
<tr>
<td>Value</td>
<td>0.6</td>
<td>0.6</td>
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**EQUITY**

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<tr>
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<th>H1 2013</th>
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<tbody>
<tr>
<td>Value</td>
<td>864</td>
<td>1,012</td>
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**GEARING**

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<tr>
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<th>H1 2013</th>
<th>H1 2014</th>
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</thead>
<tbody>
<tr>
<td>As %</td>
<td>43%</td>
<td>37%</td>
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**ROCE**

<table>
<thead>
<tr>
<th></th>
<th>H1 2013</th>
<th>H1 2014</th>
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</thead>
<tbody>
<tr>
<td>As %</td>
<td>31%</td>
<td>32%</td>
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</tbody>
</table>
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FURTHER MARKET IMPROVEMENT
H2 2014 Automobile production: +1.3m (+3.3%)

North America
In million
7.9 8.4
H2 2013 H2 2014

+6.3%

Western Europe
In million
6.1 6.2
H2 2013 H2 2014

+1.8%

South America
In million
2.3 2.2
H2 2013 H2 2014

-4.8%

Eastern Europe
In million
3.4 3.3
H2 2013 H2 2014

-3.6%

Asia (excl.China) and RoW
In million
11.4 11.4
H2 2013 H2 2014

+0%

China
In million
10.2 11.1
H2 2013 H2 2014

+8.0%

H2 2014: 42.6 million vehicles
H2 2013: 41.3 million vehicles

Source: IHS July 2014
52 AUTOMOTIVE PROGRAM LAUNCHES IN 2014

- **North America**
  - 5 launches
  - BMW, Ford, Nissan

- **South America**
  - 3 launches
  - Peugeot, Volkswagen

- **Western Europe**
  - 7 launches
  - Citroën, GM, Jaguar, Nissan, Renault, Volvo

- **Eastern Europe**
  - 2 launches
  - Nissan, Volkswagen

- **Asia**
  - 35 launches
  - Multiple brands

24 July 2014
CONCLUSION

2014 OUTLOOK

• Growth in all financial aggregates over full-year 2014
• Speed up overseas Capex
• Strengthen technological leadership
2014 Interim Results

Laurent Burelle
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