

LEVALLOIS, 21 JULY 2011



PLASTIC OMNIUM

First-Half 2011 Financial Results

Laurent Burelle

Chairman and Chief Executive Officer

Jean-Michel Szczerba

Chief Operating Officer



OVERVIEW

First-Half 2011 overview

First-Half 2011 Financial Results

2011 Outlook

FIRST-HALF 2011 OVERVIEW

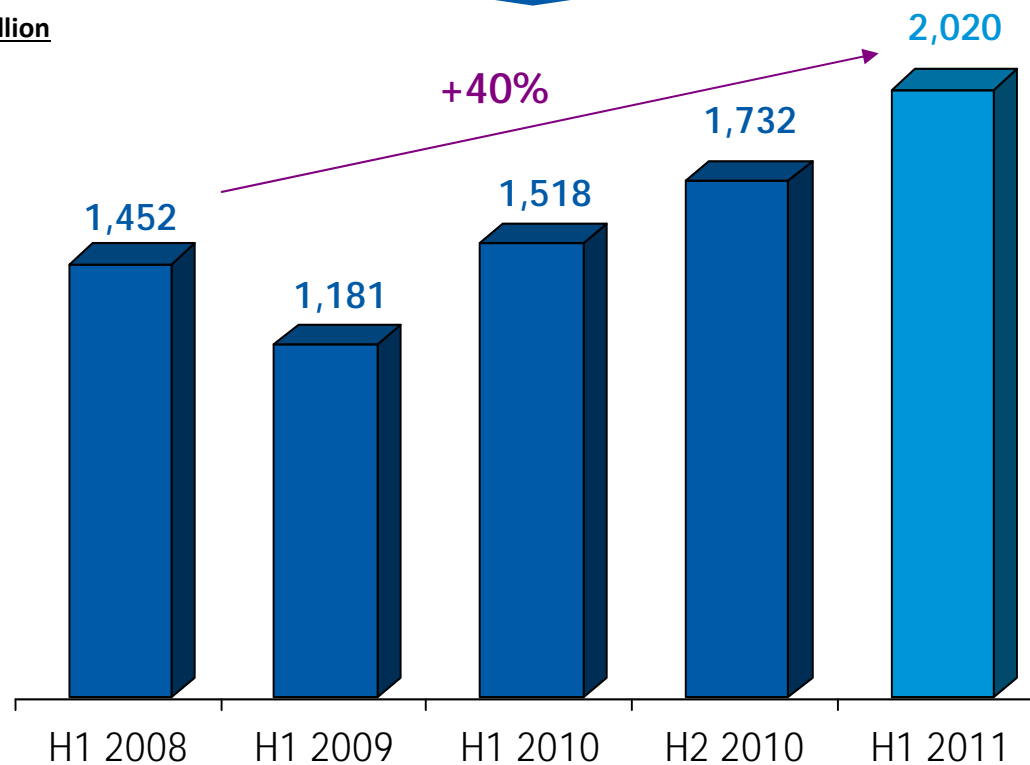
HIGH PERFORMANCE CONFIRMED

Revenue	:	€2,020m	+33%
Operating margin	:	€150m	7.4%
EBITDA	:	€240m	11.9%
Free Cash Flow	:	€76m	3.8%
ROCE	:	26%	

FIRST-HALF 2011 OVERVIEW

STRONG REVENUE GROWTH

In € million



FIRST-HALF 2011 OVERVIEW

Investments in high growth regions

15 new plants since January 1, 2009 including

- 8 in China, 3 in India and 1 in Brazil
- 1 in Spain, 1 in Morocco and 1 in Poland

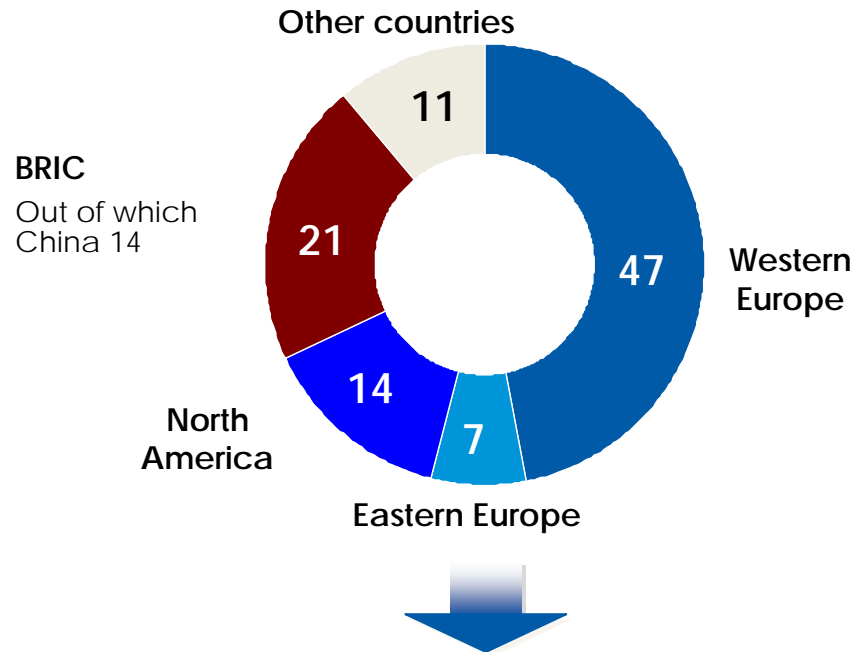
With Capex representing less than 5% of revenue

in €m	2009	2010	H1 2011
Investments	84	138	83
<i>As a % of revenue</i>	3.4%	4.2%	4.1%

FIRST-HALF 2011 OVERVIEW

Investments in high growth regions

100 plants at 30 June 2011



Over 50% of future capex in the BRICs

FIRST-HALF 2011 OVERVIEW

TARGETED EXTERNAL GROWTH

- Acquisition of Ford's fuel system business in the United States
 - 1.3 million fuel systems per year
 - Revenue: US\$ 230m
 - Planned new plant in Huron (Michigan)
 - Plastic Omnium designated as a strategic Ford supplier (« ABF Supplier »)



Ford is now one of the Group's leading customers

FIRST-HALF 2011 OVERVIEW

TARGETED EXTERNAL GROWTH

- New joint venture in Beijing
 - 60% Plastic Omnium Auto Inergy, 40% BAIC, China's fourth largest carmaker
- Inauguration on July 5, by the Plastic Omnium Auto Inergy-Suzuki Maruti joint venture, of a new fuel systems plant in India



Faster development in high growth regions

FIRST-HALF 2011 OVERVIEW

TARGETED EXTERNAL GROWTH

- Acquisition by Plastic Omnium Environment of Germany-based Rotherm
 - One of Europe's leading manufacturers of underground waste containers
 - 2010 revenue: €12m



Extended leadership in a fast-growing market

Order backlog: 10,000 underground waste containers

Revenue: €50M

FIRST-HALF 2011 OVERVIEW

« GREEN » OFFER BREAKTHROUGH

- **Lighter vehicles:**
 - 9 orders for composite rear hatchback modules (5 to 10 kg lighter)
 - Creation of a composites R&D center at Σ -Sigmatech in 2011
- **Emissions reduction:**
 - 8 orders for fuel tanks that use a Selective Catalytic Reduction (SCR) system
 - 22 orders for hybrid vehicle fuel systems
 - New R&D center to open in France in 2013

FIRST-HALF 2011 OVERVIEW

« GREEN » OFFER BREAKTHROUGH

- **Waste reduction:**
 - The first bin made entirely from plant-based materials (sugarcane-based polyethylene) launched at end-2010
Objective of 300,000 units/year
 - New household waste bins manufactured using 50% recycled materials



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REVENUE

By business

in €m	06.30.2010	06.30.2011	Change
Plastic Omnium Automotive	1,291.5	1,776.6	+37.6%
<i>As % of revenue</i>	<i>85%</i>	<i>88%</i>	
Plastic Omnium Environment	226.5	242.8	+7.2%
<i>As % of revenue</i>	<i>15%</i>	<i>12%</i>	
Consolidated Revenue	1,518.0	2,019.5	+33.0%*

(*) +10.8% at constant perimeter and exchange rates

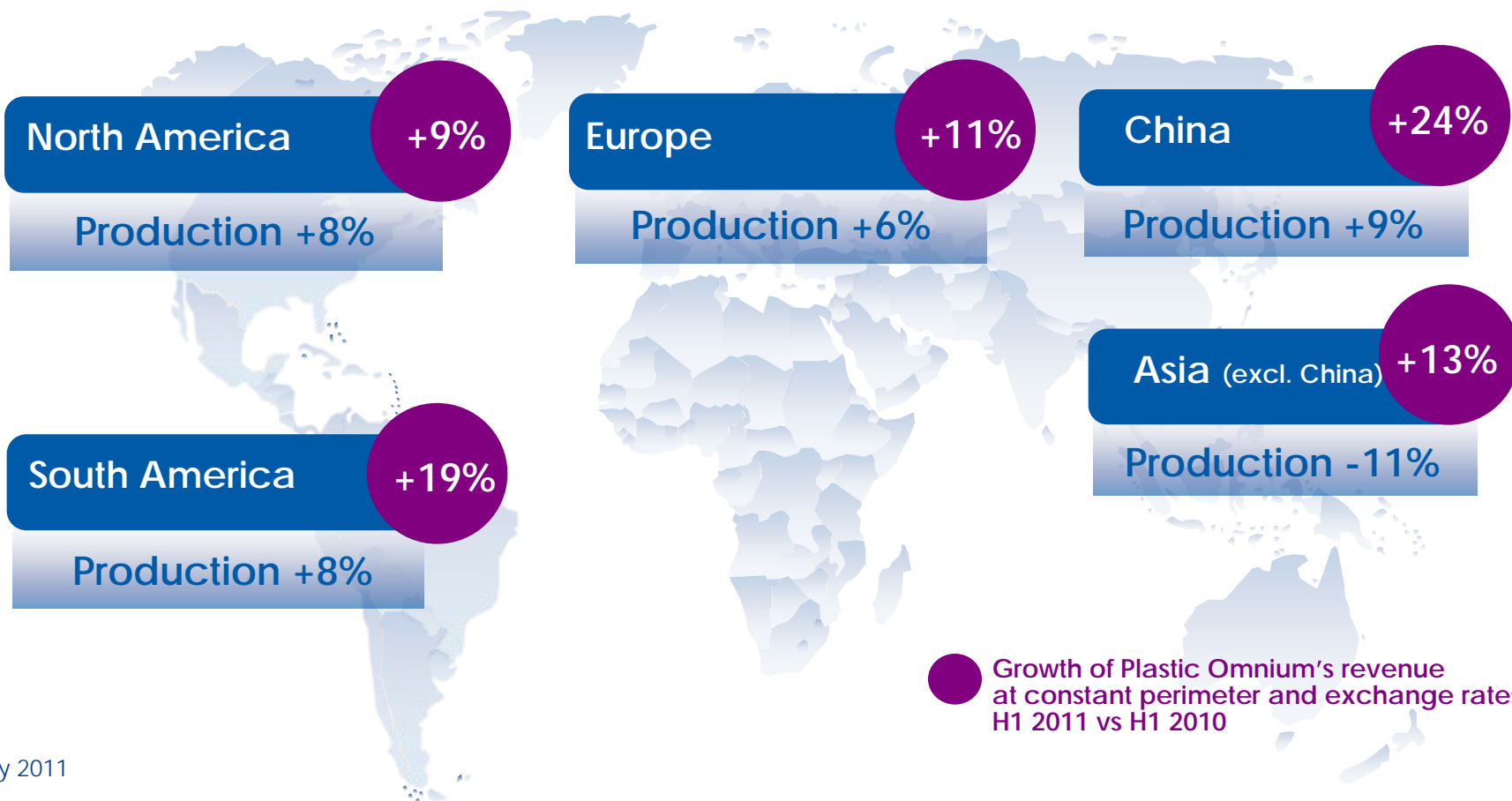
REVENUE

By region

in €m	06.30.2010	06.30.2011	Change
France	340.1	408.7	+20.2%
Europe (<i>excluding France</i>)	574.6	778.2	+35.4%
North America	345.6	450.5	+30.4%
Asia (<i>excluding China</i>)	107.5	173.5	+61.4%
China	78.9	106.3	+34.7%
South America, Africa	71.3	102.3	+43.5%
Consolidated Revenue	1,518.0	2,019.5	+33.0%

REVENUE

OUTPERFORMANCE IN THE AUTOMOTIVE BUSINESS

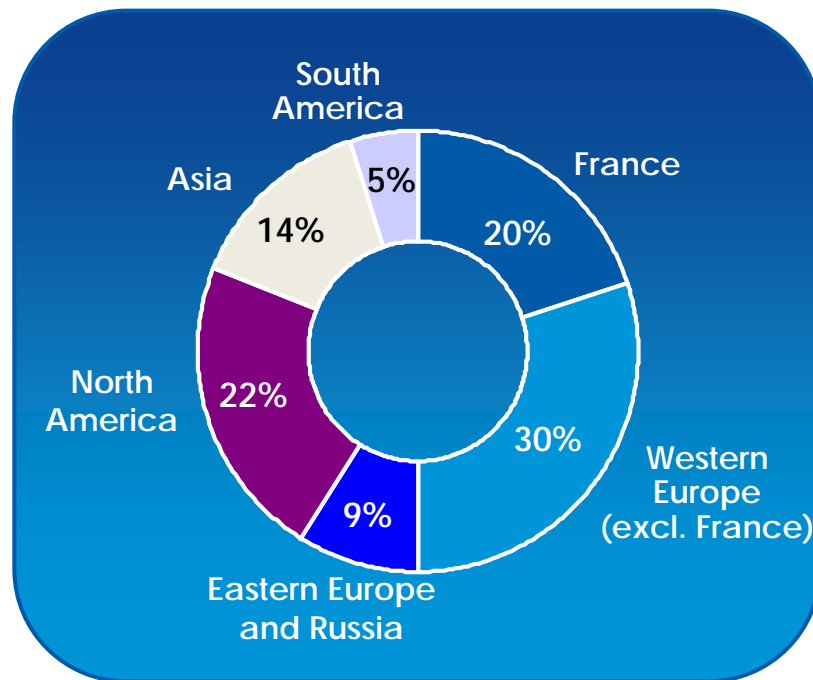


Growth of Plastic Omnium's revenue at constant perimeter and exchange rates H1 2011 vs H1 2010

REVENUE

First-Half 2011 Revenue: €2,020m

By region

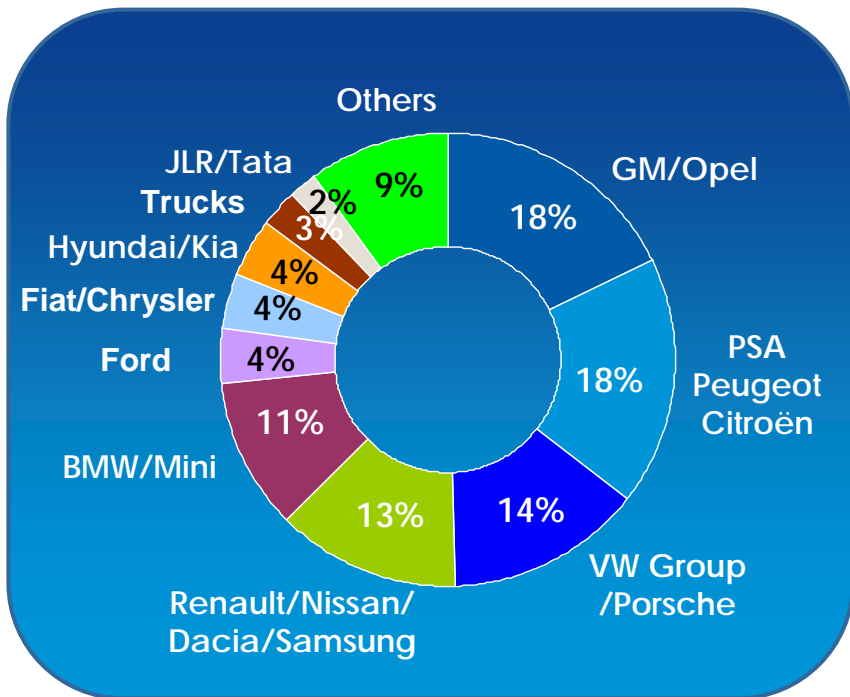


BRIC 10% → 2015 objective: 20%

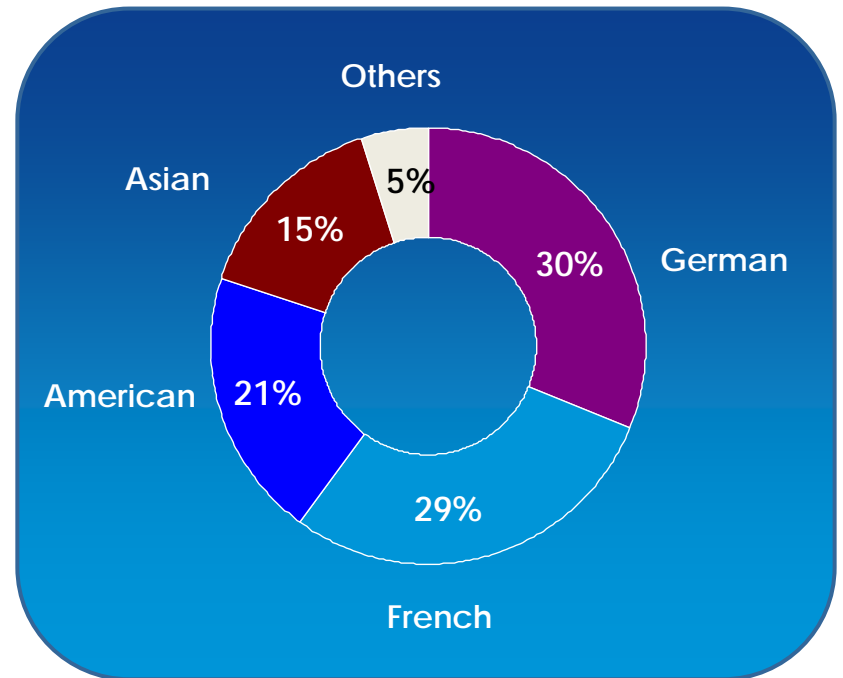
AUTOMOTIVE REVENUE

First-Half 2011 Revenue: €1,777m

By customer



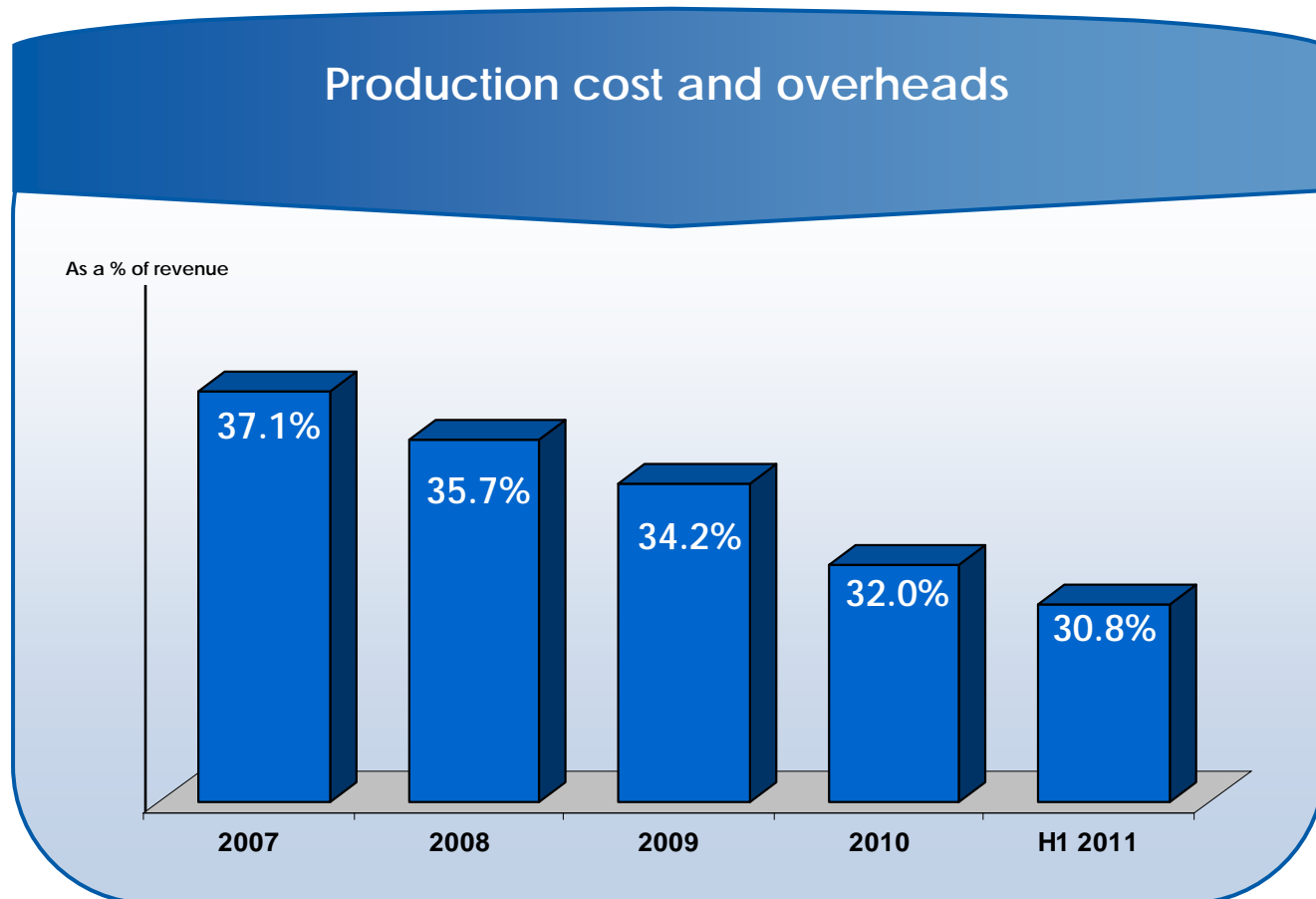
By nationality



STATEMENT OF INCOME

In €m	06.30.2010	% of revenue	12.31.2010	% of revenue	06.30.2011	% of revenue
Revenue	1,518.0	100%	3,249.6	100%	2,019.5	100%
<i>Automotive</i>	1,291.5	85%	2,778.0	86%	1,776.6	88%
<i>Environment</i>	226.5	15%	471.6	14%	242.8	12%
Gross margin	234.9	15.5%	494.1	15.2%	309.2	15.3%
Operating margin	111.3	7.3%	227.2	7.0%	150.4	7.4%
<i>Automotive</i>	101.3	7.8%	201.4	7.2%	142.4	8.0%
<i>Environment</i>	10.0	4.4%	25.8	5.5%	8.0	3.3%

PO 2009 COST-REDUCTION PLAN



STATEMENT OF INCOME

in €m	06.30.2010	% revenue	12.31.2010	% revenue	06.30.2011	% revenue
Revenue	1,518.0	100%	3,249.6	100%	2,019.5	100%
Operating margin	111.3	7.3%	227.2	7.0%	150.4	7.4%
Finance cost and other financial income and expense	-14.3	-0.9%	-27.2	-0.8%	-17.7	-0.9%
Other income and expenses	-6.3	-0.4%	-24.3	-0.7%	-3.2	-0.2%
Inergy PPA capital gain	-	-	18.8	0.6%	-	-
Inergy PPA amortization	-	-	-10.3	-0.3%	-7.9	-0.4%
Profit from continuing operations before income tax	90.6	6.0%	184.2	5.7%	121.5	6.0%
Share of profit of associates	-3.2	-0.2%	-1.9	-0.1%	-0.2	-
Income tax	-13.9	-0.9%	-29.7	-0.9%	-29.1	-1.4%
Net profit from continuing operations	73.5	4.8%	152.7	4.7%	92.2	4.6%
Net Profit	72.3	4.8%	150.7	4.6%	91.4	4.5%
Net profit – group share	66.8	4.4%	139.5	4.3%	88.0	4.4%
Funds from operations	160.5	10.6%	357.3	11.0%	211.7	10.5%

BALANCE SHEET

in €m	06.30.2010	12.31.2010	06.30.2011
Debt at the beginning of the period	-406	-406	-538
Funds from operations	+161	+357	+212
Taxes and interest paid	-23	-36	-49
Capital expenditure	-58	-138	-83
Change in working capital requirement	-15	+10	-4
Free cash flow	+65	+193	+76
Dividends/Treasury stock	-18	-16	-37
Change in scope of consolidation, exchange rates and others	+2	-309	-
Debt at the end of the period	-357	-538	-499

CHANGE OF DEBT

in €m	06.30.2010	12.31.2010	06.30.2011
Net debt	357	538	499
Equity	556	618	651
<i>Net debt-to-equity</i>	<i>64%</i>	<i>87%</i>	<i>77%</i>
EBITDA	173	378	240
<i>As a % of revenue</i>	<i>11.4%</i>	<i>11.6%</i>	<i>11.9%</i>
Net debt-to-EBITDA	1.0	1.3	1.0
ROCE	24.4%	20.0%	26.1%



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2011 OUTLOOK

SHARPLY IMPROVED RESULTS IN 2011

- Ability to continue growing while keeping debt under control
- Ongoing independent growth strategy, focused on
 - Emerging markets, through a combination of acquisitions and organic growth
 - Solutions to reduce carbon emissions and make vehicles lighter

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