

# COMPAGNIE PLASTIC OMNIUM

## 2011 INTERIM FINANCIAL REPORT

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

I declare that, to the best of my knowledge, (i) the financial statements for the first six months of 2011 have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and results of the company and the consolidated companies, and (ii) the accompanying interim management report includes a fair review of significant events of the past six months, their impact on the interim financial statements and the main related party transactions for the period, as well as a description of the main risks and uncertainties in the second half of the year.

Levallois, France – 21 July 2011

Laurent Burelle

Chairman and Chief Executive Officer

# INTERIM MANAGEMENT REPORT

## SIGNIFICANT EVENTS OF FIRST-HALF 2011

### *Pursuing a targeted acquisitions strategy*

In the first half of the year, Plastic Omnium pursued its strategy of making targeted acquisitions in its two businesses – Automotive and Environment – to accelerate their potential for growth in new regions and with new customers.

In the Automotive Division, wholly owned subsidiary Plastic Omnium Auto Inergy (POAI) acquired the plastic fuel system/fuel tank manufacturing assets of Ford Motor Company's Automotive Components Holdings LLC subsidiary in Milan, Michigan on 1 June 2011.

With annual output of 1.3 million fuel tanks, the acquired operations have strengthened POAI's North American production base, which already includes three plants – in Adrian, Michigan; Anderson, South Carolina; and Ramos, Mexico – that mainly supply General Motors, Hyundai, Nissan and Chrysler. A new plant will be built in Michigan to which current production at the Milan plant will be transferred in 2013.

The acquisition also enables POAI to forge a global partnership with Ford by becoming a worldwide Aligned Business Framework (ABF) Supplier. At the same time, Ford has now become one of POAI's leading global customers.

In addition, POAI announced in early July the creation of a joint venture with Beijing Hainachuan Automotive Parts Co Ltd (BHAP), a subsidiary of Beijing Automotive Industry Co (BAIC). BAIC is one of China's leading automobile manufacturers, operating locally both under its own brand and through its joint ventures with Mercedes Benz and Hyundai.

The new company will be owned 40% by BHAP and 60% by POAI, which will contribute its Beijing production plant, where fuel systems for Hyundai are already being produced. The transaction strengthens POAI's growth potential in China, the world's largest automobile market, by creating a cooperative relationship with BAIC and its partners Mercedes and Hyundai in China.

In the Environment Division, Plastic Omnium strengthened its regional leadership in the fast-growing underground waste containers segment with the May 2011 acquisition of Rotherm, one of Europe's leading manufacturers in this segment. Based in Stadtlohn, in North Rhine-Westphalia, the company reported revenue of €12 million in 2010.

Underground containers take up less space in public areas, while their large size means that they need fewer collection rounds, thereby reducing both truck traffic and operating costs for public authorities. The number of these containers is expected to triple in Europe by 2015, generating a targeted €100 million in revenue for Plastic Omnium. At present, the Company's backlog totals 10,000 underground containers, representing total revenue of €50 million.

### *Continuing to develop operations in fast-growing automobile-producing regions*

Plastic Omnium is continuing to strengthen its production base in regions with fast growing automobile output, particularly in the BRIC countries (Brazil, Russia, India and China). Since the end of 2008, the Automotive Division has opened a total of nine new production facilities, of which six in China and three in India. On 5 July 2011, for example, Plastic Omnium Auto Inergy's 55%-owned

joint venture with Suzuki Maruti inaugurated a new fuel tank manufacturing plant in India, which in August will begin delivering fuel tanks for Suzuki's Swift subcompact.

Five new plants are currently under construction, two in China and one each in Brazil, Poland and Morocco. They will raise the contribution of manufacturing facilities outside Western Europe to 53% of the worldwide total.

***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 CO<sub>2</sub> and NO<sub>x</sub> emissions, and a waste reduction specialist, through the activities of its Environment Division.

Plastic Omnium Auto Exterior's backlog now includes nine orders for composite-material tailgates, which weigh five to ten kilograms less than their sheet-metal counterparts. Plastic Omnium Auto Inergy's Selective Catalyst Reduction (SCR) solution, which reduces nitrous oxide emissions in diesel engines, has gone from strength to strength, with eight orders now in the backlog. In addition, POAI is developing its range of fuel systems for hybrid vehicles, with 22 orders already booked.

Plastic Omnium Environment has won its first contracts for the new wheeled bin launched in late 2010, which is manufactured entirely from plant-based polyethylene derived from sugarcane. The aim is to sell 300,000 units per year.

The Sigmatech international R&D center set up in 2002 in the Lyon area now employs some 500 engineers and technicians. While specialized in automobile exterior modules and components, the center has also been home to Plastic Omnium Environment R&D teams since 2009. It will be extended this year to help drive the faster development of automotive structural components made from composite materials.

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

***Rejoining the SBF 120 index***

On 21 March, Compagnie Plastic Omnium rejoined the SBF 120 index and joined the newly created CAC Mid 60 index.

The three-for-one stock split approved by shareholders on 28 April 2011 was carried out on 10 May 2011, so that the share capital is now represented by 52,933,797 shares with a par value of €0.17 each. These events helped to widen the market for Plastic Omnium shares, lifting average trading volume since 1 April 2011 to 98,000 shares a day, versus 80,000 in 2010.

**FIRST-HALF 2011 CONSOLIDATED RESULTS**

**Consolidated revenue** amounted to €2,019.5 million for the six months ended 30 June 2011, a 33% rise over first-half 2010. At constant exchange rates, the increase was 34.7%.

Revenue reflects the acquisition of all outstanding shares of Inergy Automotive Systems as of 1 September 2010. At comparable exchange rates and scope of consolidation, the increase was 10.8%.

The sharp increase in revenue may be analyzed as follows, by business and region:

in € millions by business	First-half 2010	First-half 2011	% change
Plastic Omnium Automotive	1,291.5	1,776.6	+37.6%
Plastic Omnium Environment	226.5	242.8	+7.2%
<b>Consolidated revenue</b>	<b>1,518.0</b>	<b>2,019.5</b>	<b>+33.0%</b>

in € millions and as % of revenue by region	First-half 2010	First-half 2011	% change
France	340.1 22%	408.7 20%	+20.2%
Europe (excl. France)	574.6 38%	778.2 39%	+35.4%
North America	345.6 23%	450.5 22%	+30.4%
Asia	186.4 12%	279.8 14%	+50.1%
South America, Africa	71.3 5%	102.3 5%	+43.5%
<b>Consolidated revenue</b>	<b>1,518.0</b> 100%	<b>2,019.5</b> 100%	<b>+33.0%</b>

*Automotive* – Revenue generated by Plastic Omnium Auto Exterior and Plastic Omnium Auto Inergy rose 37.6% to €1,777 million. At comparable exchange rates and scope of consolidation, the increase was 11.7%. By comparison, worldwide automobile production rose by 2.3% in the first half, compared with the prior-year period. This above-market performance reflects the Group’s expanded manufacturing presence in fast-growing regions, diversification of the customer portfolio and the success of innovative solutions to help reduce harmful 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. Business in China improved by 35% to €106.3 million, representing 6% of the Division total.

Five carmakers account for more than 10% of Automotive revenue, as follows: General Motors – Opel with 18%, PSA Peugeot Citroën with 18%, Renault (including Nissan, Dacia and Samsung) with 13%, Volkswagen with 14% and BMW with 11%. While representing 4% of total Automotive revenue in first-half 2011, Ford’s contribution will sharply increase as a result of the acquisition of its assets in Milan, Michigan.

The Environment business – *Plastic Omnium Environment* – reported revenue of €243 million, up 7.2%. Growth was led by enhancements to the urban equipment and waste reduction solutions offerings.

## COMPAGNIE PLASTIC OMNIUM – 2011 Interim Report

**Gross profit** stood at €309.2 million compared with €234.9 million in the first-half 2010, while gross margin amounted to 15.3% of revenue versus 15.5%, reflecting the increase in raw materials prices over the period.

**Gross R&D spending** rose by €30.7 million to €91.3 million. On a net basis – i.e. excluding capitalized development costs and amounts re-invoiced to customers – these costs stood at €34.6 million or 1.7% of revenue, versus €28.2 million in first-half 2010.

**Selling costs** amounted to €31.6 million, or 1.6% of revenue, versus 1.8% in the first six months of 2010.

**Administrative expenses** rose to €92.7 million in first-half 2011, from €68.5 million in the year-earlier period, but were limited to just 4.6% of revenue.

Thanks to ongoing disciplined management of production costs and overheads at a time of sharply rising production volumes, **operating margin** increased to €150.4 million or 7.4% of revenue, from €111.3 million or 7.3% in first-half 2010.

By business, operating margin may be analyzed as follows:

(in €millions)	First-half 2010	First-half 2011
<b>PLASTIC OMNIUM AUTOMOTIVE</b>	101.3	142.4
<i>% of Division revenue</i>	7.8%	8.0%
<b>PLASTIC OMNIUM ENVIRONMENT</b>	10.0	8.0
<i>% of Division revenue</i>	4.4%	3.3%
<b>TOTAL</b>	111.3	150.4
<i>% of total revenue</i>	7.3%	7.4%

**Other operating income and expenses** represented a net expense of €3.2 million in first-half 2011.

**Net finance costs and other financial income and expenses** totaled €17.7 million, or 0.9% of revenue, the same percentage as in first half of 2010.

**Income tax expense** amounted to €29.1 million, compared with €13.9 million in the first six months of 2010. The effective tax rate was 24%, versus 15% in the prior-year period.

**Net profit** climbed 26% to €91.4 million, representing 4.5% of revenue. Attributable net profit amounted to €88 million, versus €66.8 million for the first six months of 2010.

### BALANCE SHEET AND CHANGE IN NET DEBT

Funds from operations amounted to €212 million, versus €161 million in first-half 2010.

R&D and capital expenditure totaled €83 million and as announced, remained under 5% of revenue for the period (4.1%).

Even though output rose sharply in the first-half, the increase in working capital requirement was limited to €4 million, enabling Compagnie Plastic Omnium to generate free cash flow of €76 million for the period.

**Net debt** was reduced by €39 million during the period, improving the net debt-to-equity ratio to 77% at 30 June 2011 from 87% at 31 December 2010. Net debt at 30 June 2011 amounted to €499 million, representing an EBITDA ratio of 1x.

**RELATED PARTY AGREEMENTS**

Related parties at 30 June 2011 were unchanged from 31 December 2010 and related party transactions during the first half were similar to those for the previous year.

**OUTLOOK**

Based on the Group's first-half performance, results for full year 2011 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.

**SECOND-HALF 2011 RISK FACTORS**

Risk factors for the last six months of the year are the same as those described in the management report for the year ended 31 December 2010.

**CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS**

**SIX MONTHS ENDED 30 JUNE 2011**

Balance sheet

<i>(in thousands of euros)</i>	Note	30 June 2011	31 December 2010
<b>ASSETS</b>			
Goodwill	3.1.2 - 5.1.1	364,649	362,549
Intangible assets	3.1.2	269,767	284,900
Property, plant and equipment	3.1.2	663,753	672,865
Investment property	3.1.2	18,355	18,355
Investments in associates		3,762	14,224
Available-for-sale financial assets* #	5.1.2	12,348	1,444
Other non-current financial assets*	5.1.3 - 5.2.4.1	68,486	66,591
Deferred tax assets		88,346	70,682
<b>Total non-current assets</b>		<b>1,489,466</b>	<b>1,491,610</b>
Inventories	3.1.2 - 5.1.4	343,803	273,337
Finance receivables – current portion*	5.1.5 - 5.2.4.1	37,374	51,034
Trade receivables	3.1.2 - 5.1.6.(2) - (4)	481,594	391,780
Other receivables	3.1.2 - 5.1.6.(3) - (4)	209,685	139,974
Other short-term financial receivables*	5.1.5 - 5.2.4.1	3,841	4,098
Hedging instruments*	3.1.2 - 5.2.4.1 - 5.2.5.1	3,289	3,385
Cash and cash equivalents*	5.1.7	199,085	193,305
<b>Total current assets</b>		<b>1,278,671</b>	<b>1,056,914</b>
<b>Assets held for sale</b>		<b>1,604</b>	<b>2,394</b>
<b>TOTAL ASSETS</b>		<b>2,769,741</b>	<b>2,550,918</b>
<b>Equity and liabilities</b>			
Share capital	5.2.1	8,999	8,822
Treasury stock		(44,317)	(37,839)
Additional paid-in capital		89,459	89,459
Other reserves and retained earnings		424,118	327,224
Profit for the period		88,041	139,546
<b>Equity attributable to owners of the parent</b>		<b>566,300</b>	<b>527,212</b>
Non-controlling interests		73,971	79,468
<b>Total equity</b>		<b>640,271</b>	<b>606,680</b>
Long-term borrowings*	5.2.4.1	489,740	723,145
Provisions for pensions and other post-employment benefits	5.2.3	46,618	47,074
Long-term provisions for liabilities and charges	5.2.3	19,496	19,187
Long-term government grants		10,773	11,658
Deferred tax liabilities		82,561	53,462
<b>Total non-current liabilities</b>		<b>649,188</b>	<b>854,526</b>
Bank overdrafts*	5.1.7.2 - 5.2.4.1 - 6.2	63,441	30,672
Short-term borrowings*	5.2.4.1 - 6.2	255,995	90,766
Other short-term debt*	5.2.4.1 - 6.2	1,188	7,147
Hedging instruments*	5.2.4.1 - 5.2.5.1 - 6.2	2,489	5,362
Short-term provisions for liabilities and charges	5.2.3	44,112	55,649
Current portion of long-term government grants		259	277
Trade payables	5.2.6.(1) - (3) - 6.2	633,865	528,839
Other operating liabilities	5.2.6.(2) - (3)	478,933	371,000
<b>Total current liabilities</b>		<b>1,480,282</b>	<b>1,089,712</b>
<b>Liabilities related to assets held for sale</b>		<b>-</b>	<b>-</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,769,741</b>	<b>2,550,918</b>

\* Net debt totaled €499.5 million at 30 June 2011 versus €537.8 million at 31 December 2010.

# Of which €1,328 thousand and €848 thousand, corresponding to contributions to France's Tier 2 Automotive OEM Modernization Fund (FMEA2), which were included in the calculation of net debt at 30 June 2011 and 31 December 2010, respectively (see note 5.1.2).

Income statement

<i>(in thousands of euros)</i>	Note	First-half 2011	%	First-half 2010	%
<b>Revenue</b>	3.1.1 - 3.2	<b>2,019,462</b>	<b>100%</b>	<b>1,518,022</b>	<b>100%</b>
Cost of sales	4.2	(1,710,229)	-84.7%	(1,283,089)	-84.5%
<b>Gross profit</b>		<b>309,233</b>	<b>15.3%</b>	<b>234,933</b>	<b>15.5%</b>
Net research and development costs	4.1 - 4.2	(34,552)	-1.7%	(28,162)	-1.9%
Selling costs	4.2	(31,650)	-1.6%	(26,978)	-1.8%
Administrative expenses	4.2	(92,650)	-4.6%	(68,507)	-4.5%
<b>Operating margin before amortization of intangible assets acquired*</b>	3.1.1	<b>150,381</b>	<b>7.4%</b>	<b>111,287</b>	<b>7.3%</b>
Amortization of intangible assets acquired*	4.3	(7,890)	-0.4%	-	-
<b>Operating margin after amortization of intangible assets acquired*</b>	3.1.1	<b>142,491</b>	<b>7.1%</b>	<b>111,287</b>	<b>7.3%</b>
Other operating income	4.4	19,343	1.0%	5,442	0.4%
Other operating expenses	4.4	(22,579)	-1.1%	(11,787)	-0.8%
Finance costs – net	4.5	(15,772)	-0.8%	(9,749)	-0.6%
Other financial income and expense, net	4.5	(1,949)	-0.1%	(4,547)	-0.3%
Share of profit/(loss) of associates		(165)	-	(3,175)	-0.2%
<b>Profit from continuing operations before income tax</b>	3.1.1	<b>121,369</b>	<b>6.0%</b>	<b>87,472</b>	<b>5.8%</b>
Income tax	4.6	(29,133)	-1.4%	(13,938)	-0.9%
<b>Net profit from continuing operations</b>	3.1.1	<b>92,236</b>	<b>4.6%</b>	<b>73,535</b>	<b>4.8%</b>
Net loss from discontinued operations		(868)	-	(1,263)	-0.1%
<b>Net profit</b>	3.1.1	<b>91,368</b>	<b>4.5%</b>	<b>72,271</b>	<b>4.8%</b>
Net profit attributable to non-controlling interests		3,327	0.2%	5,447	0.4%
<b>Net profit attributable to owners of the parent</b>		<b>88,041</b>	<b>4.4%</b>	<b>66,824</b>	<b>4.4%</b>
Earnings per share attributable to owners of the parent					
Basic earnings per share (in euros)**		1.82		4.15	
Diluted earnings per share (in euros)***		1.75		4.11	
Earnings per share from continuing operations attributable to owners of the parent					
Basic earnings per share (in euros)**		1.91		4.23	
Diluted earnings per share (in euros)***		1.83		4.19	

\* Intangible assets acquired in business combinations.

\*\* Basic earnings per share have been calculated using the number of shares outstanding less treasury stock.

\*\*\* Diluted earnings per share are determined after excluding treasury stock deducted from equity and including shares to be issued on exercise of stock options.

⌘ See the note at the foot of the Consolidated Statement of Changes in Equity concerning the three-for-one stock split. A three-for-one stock split was carried out on 10 May 2011, thereby tripling the number of shares outstanding. To be comparable with 2011 earnings per share, reported earnings per share for periods prior to 10 May 2011 should be divided by three.

Statement of comprehensive income

<i>(in thousands of euros)</i>	First-half 2011			First-half 2010		
	Total	Gross	Tax	Total	Gross	Tax
<b>Net profit for the period attributable to owners of the parent</b>	<b>88,041</b>	<b>115,812</b>	<b>(27,771)</b>	<b>66,824</b>	<b>79,488</b>	<b>(12,664)</b>
Translation differences	(24,122)	(24,122)	-	41,994	41,994	-
<i>Gains/(losses) for the period recognized in equity</i>	(23,807)	(23,807)	-	41,994	41,994	-
<i>Reclassified to the income statement</i>	(315)	(315)	-	-	-	-
Actuarial gains/(losses) recognized in equity	(4)	(4)	-	(20)	(20)	-
Cash flow hedges	2,840	3,662	(822)	(4,195)	(4,195)	-
<i>Gains/(losses) for the period recognized in equity</i>	486	656	(170)	(5,484)	(5,484)	-
<i>Reclassified to the income statement</i>	2,354	3,006	(652)	1,289	1,289	-
<b>Other comprehensive income</b>	<b>(21,286)</b>	<b>(20,464)</b>	<b>(822)</b>	<b>37,779</b>	<b>37,779</b>	<b>-</b>
<b>Comprehensive income attributable to owners of the parent</b>	<b>66,755</b>	<b>95,348</b>	<b>(28,593)</b>	<b>104,603</b>	<b>117,267</b>	<b>(12,664)</b>
<b>Net profit for the period attributable to non-controlling interests</b>	<b>3,327</b>	<b>4,690</b>	<b>(1,363)</b>	<b>5,447</b>	<b>6,721</b>	<b>(1,274)</b>
Translation differences	(2,313)	(2,313)	-	3,986	3,986	-
<i>Gains/(losses) for the period recognized in equity</i>	(2,313)	(2,313)	-	3,986	3,986	-
<i>Reclassified to the income statement</i>	-	-	-	-	-	-
Actuarial gains/(losses) recognized in equity	(2)	(2)	-	-	-	-
<b>Other comprehensive income</b>	<b>(2,315)</b>	<b>(2,315)</b>	<b>-</b>	<b>3,986</b>	<b>3,986</b>	<b>-</b>
<b>Comprehensive income attributable to non-controlling interests</b>	<b>1,012</b>	<b>2,375</b>	<b>(1,363)</b>	<b>9,433</b>	<b>10,707</b>	<b>(1,274)</b>
<b>Total comprehensive income</b>	<b>67,767</b>	<b>97,723</b>	<b>(29,956)</b>	<b>114,036</b>	<b>127,974</b>	<b>(13,938)</b>

**Consolidated statement of changes in equity**

<i>(in thousands of euros or thousands of shares, where appropriate)</i>	Number of shares	Capital	Additional paid-in capital	Treasury stock	Other reserves and retained earnings*	Equity				Total equity
						Translation differences	Net profit for the period	Attributable to owners of the parent	Attributable to non-controlling interests	
<b>Equity at 31 December 2009</b>	<b>17,644</b>	<b>8,822</b>	<b>89,459</b>	<b>(39,404)</b>	<b>327,285</b> (*)	<b>(39,335)</b>	<b>27,887</b>	<b>374,714</b>	<b>54,856</b>	<b>429,570</b>
Appropriation of 2009 net profit					27,887		(27,887)	-		-
First-half 2010 net profit							66,824	66,824	5,447	72,271
Other comprehensive income	-	-	-	-	(4,215)	41,994	-	37,779	3,986	41,765
<i>Exchange differences on translating foreign operations</i>						41,994		41,994	3,986	45,980
<i>Actuarial gains/(losses) recognized in equity</i>					(20)			(20)	-	(20)
<i>Cash flow hedges</i>					(4,195)			(4,195)		(4,195)
Treasury stock transactions	-			1,439				1,439		1,439
Capital increase								-		-
Changes in scope of consolidation					172			172	16,073	16,245
Dividends paid by Compagnie Plastic Omnium					(11,256)			(11,256)	-	(11,256)
Dividends paid by other Group companies					3			3	(6,442)	(6,439)
Stock option plan costs					1,202			1,202		1,202
<b>Equity at 30 June 2010</b>	<b>17,644</b>	<b>8,822</b>	<b>89,459</b>	<b>(37,965)</b>	<b>341,079</b> (*)	<b>2,659</b>	<b>66,824</b>	<b>470,878</b>	<b>73,920</b>	<b>544,798</b>
Second-half 2010 net profit							72,722	72,722	5,677	78,399
Other comprehensive income	-	-	-	-	(16,390)	(1,263)	-	(17,653)	(1,885)	(19,538)
<i>Exchange differences on translating foreign operations**</i>					(24,194)	(1,263)		(25,457)	(1,179)	(26,636)
<i>Actuarial gains/(losses) recognized in equity</i>					998			998	(706)	292
<i>Cash flow hedges</i>					6,806			6,806	-	6,806
Treasury stock transactions	-		-	126				126		126
Capital reduction	-	-	-	-				-		-
Changes in scope of consolidation					(156)			(156)	1,858	1,702
Dividends paid by Compagnie Plastic Omnium					-			-	-	-
Dividends paid by other Group companies					(3)			(3)	(102)	-105
Stock option plan costs					1,299			1,299	-	1,299
Other movements								-		-
<b>Equity at 31 December 2010</b>	<b>17,644</b>	<b>8,822</b>	<b>89,459</b>	<b>(37,839)</b>	<b>325,828</b> (*)	<b>1,396</b>	<b>139,546</b>	<b>527,212</b>	<b>79,468</b>	<b>606,680</b>
Appropriation of 2010 net profit					139,546		(139,546)	-		-
First-half 2011 net profit							88,041	88,041	3,327	91,368
Other comprehensive income	-	-	-	-	2,836	(24,122)	-	(21,286)	(2,315)	(23,601)
<i>Exchange differences on translating foreign operations</i>						(24,122)		(24,122)	(2,313)	(26,435)
<i>Actuarial gains/(losses) recognized in equity</i>					(4)			(4)	-2	(6)
<i>Cash flow hedges</i>					2,840			2,840		2,840
Treasury stock transactions	-		-	(6,478)				(6,478)		(6,478)
Three-for-one stock split***	35,289	177			(177)			-		-
Capital increase/reduction	-	-	-	-				-		-
Changes in scope of consolidation					70			70	1,819	1,888
Dividends paid by Compagnie Plastic Omnium					(22,545)			(22,545)	-	(22,545)
Dividends paid by other Group companies								-	(8,328)	(8,328)
Stock option plan costs					1,287			1,287		1,287
Other movements								-		-
<b>Equity at 30 June 2011</b>	<b>52,934</b>	<b>8,999</b>	<b>89,459</b>	<b>(44,317)</b>	<b>446,845</b> (*)	<b>(22,726)</b>	<b>88,041</b>	<b>566,300</b>	<b>73,971</b>	<b>640,271</b>

The dividend distributed by Compagnie Plastic Omnium in the first-half of 2011 in respect of 2010 was €1.40 per share compared with the dividend of €0.70 per share distributed at the end of 2010 in respect of 2009.

\* A breakdown of "Other reserves and retained earnings" is provided in the table below.

\*\* Includes a €(24,194) thousand reclassification to "Other reserves and retained earnings" at 31 December 2010 corresponding to the balance of exchange differences on the date of first-time adoption of IFRSs.

\*\*\* The Shareholders' Meeting of 28 April approved a three-for-one stock split reducing the par value of the Plastic Omnium share from €0.50 to €0.17. Carried out on 10 May 2011, the stock split tripled the number of shares making up the Company's capital stock.

Analysis of other reserves and retained earnings

<i>(in thousands of euros)</i>	Actuarial gains and losses recognized in equity	Cash flow hedges	Fair value adjustments to property, plant and equipment	Retained earnings and other reserves	Attributable to owners of the parent
<b>At 31 December 2009</b>	<b>(14,938)</b>	<b>(5,423)</b>	<b>16,393</b>	<b>331,253</b>	<b>327,285</b>
Change in first-half 2010	(20)	(4,195)	-	18,009	13,794
<b>At 30 June 2010</b>	<b>(14,958)</b>	<b>(9,618)</b>	<b>16,393</b>	<b>349,262</b>	<b>341,079</b>
Change in second-half 2010	998	6,806	-	(23,055)	(15,251)
<b>At 31 December 2010</b>	<b>(13,960)</b>	<b>(2,812)</b>	<b>16,393</b>	<b>326,207</b>	<b>325,828</b>
Change in first-half 2011	(4)	2,840	-	118,181	121,017
<b>At 30 June 2011</b>	<b>(13,964)</b>	<b>28</b>	<b>16,393</b>	<b>444,388</b>	<b>446,845</b>

Consolidated statement of cash flows

<i>(in thousands of euros)</i>	Note	First-half 2011	First-half 2010
<b>I – CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net profit	3.1.1	91,368	72,271
Adjustments		120,335	88,237
<i>Net loss from discontinued operations</i>		868	1,263
<i>Share of (profit)/loss of associates</i>		165	3,175
<i>Stock option expense</i>		1,287	1,202
<i>Other adjustments</i>		1,542	57
<i>Depreciation and provisions for impairment of property, plant and equipment</i>	3.1.3	58,735	49,347
<i>Amortization and provisions for impairment of intangible assets</i>	3.1.3	22,673	18,010
<i>Changes in provisions for liabilities and charges</i>		(9,645)	(6,964)
<i>Net (gains)/losses on disposals of fixed assets</i>		1,283	(417)
<i>Proceeds from operating grants recognized in the income statement</i>		(590)	(575)
<i>Current and deferred taxes</i>	4.6	29,134	13,938
<i>Interest expense</i>		14,883	9,201
<b>Funds from operations (A)*</b>		<b>211,703</b>	<b>160,508</b>
Change in inventories and work-in-progress - net		(70,917)	6,610
Change in trade receivables - net		(120,429)	(80,404)
Change in trade payables		192,564	42,867
Change in other operating assets and liabilities - net		(4,241)	15,655
<b>Change in working capital (B)</b>		<b>(3,023)</b>	<b>(15,272)</b>
<b>Taxes paid (C)</b>		<b>(33,808)</b>	<b>(7,655)</b>
Interest paid		(17,613)	(9,583)
Interest received		1,795	1,206
<b>Net interest paid (D)</b>		<b>(15,818)</b>	<b>(8,377)</b>
<b>Net cash generated by operating activities (A + B + C + D)</b>		<b>159,054</b>	<b>129,204</b>
<b>II – CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisitions of property, plant and equipment	3.1.3	(63,340)	(32,280)
Acquisitions of intangible assets	3.1.3	(23,954)	(34,229)
Proceeds from disposals of property, plant and equipment		3,340	6,075
Proceeds from disposals of intangible assets		755	2,429
Net change in advances to suppliers of fixed assets		105	(3,650)
Government grants received		(235)	1,297
<b>Net cash used in operations-related investing activities (E)</b>		<b>(83,329)</b>	<b>(60,358)</b>
<b>Free cash flow (A + B + C + D + E)**</b>		<b>75,725</b>	<b>68,846</b>
Acquisitions of subsidiaries and associates	5.1.8.1	(6,535)	(6,870)
Acquisitions of available-for-sale financial assets		(24)	1,242
Proceeds from disposals of shares in subsidiaries and associates	5.1.8.2	1,831	-
Proceeds from disposals of available-for-sale financial assets		153	-
Impact of changes in scope of consolidation (newly consolidated companies)		1,911	3,181
Impact of changes in scope of consolidation (deconsolidations)		(394)	-
<b>Net cash used in financial investing activities (F)</b>		<b>(3,058)</b>	<b>(2,447)</b>
<b>Net cash used in investing activities (E+F)</b>		<b>(86,387)</b>	<b>(62,805)</b>
<b>III – CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Capital increase/(reduction)		-	-
(Purchases)/sales of treasury stock, net		(6,478)	1,439
Dividends paid to Burelle SA		(13,521)	(6,761)
Dividends paid to other shareholders		(17,352)	(10,934)
Proceeds from new borrowings		239,113	121,665
Repayment of borrowings		(293,477)	(145,020)
<b>Net cash (used in) provided by financing activities (G)</b>		<b>(91,715)</b>	<b>(39,611)</b>
Discontinued operations (H)		(868)	(1,181)
Effect of exchange rate changes (I)		(7,073)	10,947
<b>Net change in cash and cash equivalents (A + B + C + D + E + F + G + H + I)</b>		<b>(26,989)</b>	<b>36,554</b>
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		162,633	101,010
<b>NET CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	5.1.7.2	<b>135,644</b>	<b>137,564</b>

\* The full payment in first-half 2011 of the fine ordered in a 2010 competition ruling reduced funds from operations by €18.7 million. The seller's warranty given by Burelle SA had an impact of €10.5 million on working capital.

\*\* "Free cash flow" is calculated on a basis specific to Plastic Omnium and excludes cash flows from financial investing activities. It is used in all external financial reporting (press releases) and in annual and interim results presentations..

**Notes to the consolidated financial statements**

Plastic Omnium's consolidated financial statements for the six months ended 30 June 2011 were approved by the Board of Directors on 19 July 2011.

**Presentation of the Group**

Compagnie Plastic Omnium, a company governed by French law, was set up in 1946. Its term ends in 2017 unless further extended. It is registered in the Lyon Companies Register under number 955 512 611 and its registered office is at 19, avenue Jules Carteret, 69007 Lyon.

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

Plastic Omnium is a world leader in plastics with two core businesses – Automotive (vehicle body parts, fuel storage and distribution systems) and Environment (on-site waste handling and road signage for local authorities) – which account for about 88% and 12% respectively of consolidated revenue.

Plastic Omnium shares have been traded on the Paris Bourse since 1965. Listed on Eurolist, compartment B, they are part of the SBF 120 index and, since 21 March 2011, the CAC Mid 60 index. The Group's main shareholder is Burelle SA, which owned 54.74% of outstanding shares (59.85% excluding treasury stock) at 30 June 2011.

**1 – Accounting policies**

**1.1 Basis of preparation**

The condensed consolidated financial statements for the six months ended 30 June 2011 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 31 December 2010.

The accounting policies applied to prepare these condensed interim consolidated financial statements are the same as those used in 2010, as described in the 2010 Annual Report (see Note 1 to the consolidated financial statements), except for the following revised standards, amendments to standards and interpretations which were applicable for the first time in first-half 2011:

- IAS 24 – Related Party Disclosures (revised). The revised version of IAS 24 clarifies the definition of a related party to eliminate previous inconsistencies and to facilitate the identification of related party transactions, particularly in the case of joint control or significant influence. It also introduces a partial exemption for government-related entities. Its application had no impact on the consolidated financial statements.
- Classification of Rights Issues – Amendment to IAS 32 Financial Instruments: Presentation. This amendment changes the definition of a financial liability such that if rights to acquire a fixed number of equity instruments are issued *pro rata* to all existing holders of the same class of non-derivative equity instruments and are exercisable for a fixed amount of currency, then these rights should be classified as equity instruments. Its application had no impact on the consolidated financial statements.
- Prepayments of a Minimum Funding Requirement – Amendments to IFRIC 14. These amendments to IFRIC 14 specify that when an entity is subject to a minimum funding

requirement under an employee benefits plan and makes an early payment of contributions to cover that requirement, the benefit of the early payment should be treated as an asset.

Other amendments that are applicable for annual periods beginning on or after 1 January 2011 concern IFRS 3 – Business Combinations, IFRS 7 – Financial Instruments: Disclosures, IAS 1 – Presentation of Financial Statements and IAS 34 – Interim Financial Reporting, and the May 2010 annual improvements to IFRSs. These amendments do not have a material impact on the consolidated financial statements.

The Group has not early adopted those standards, interpretations and amendments that are applicable for annual periods beginning on or after 1 January 2011.

## **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.

Following the French tax reforms that came into effect on 1 January 2010, the Group has decided to recognize the new business tax assessed on added value (CVAE) in “Operating margin before amortization of intangible assets acquired”.

### **▪ Post-employment benefit obligations**

Barring any exceptional events during the period, no actuarial valuation of post-employment benefit obligations is performed for the preparation of the interim financial statements. Post-employment benefit obligations for the period are considered as representing one half of the net obligation calculated for 2011 based on actuarial estimates and assumptions applied at 31 December 2010.

### **▪ 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 30 June 2011, 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 31 December 2010 are described in the notes to the 2010 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 31 December 2010.

No indications of impairment were identified by the Group during the period, which was shaped by strong demand and a healthy outlook. As a result, no impairment tests were carried out at 30 June 2011.

### **2 – Acquisitions and disposals**

#### **2.1 Acquisitions**

##### **2.1.1 Acquisitions of controlling interests**

###### **ROTHERM**

On 9 May, the Group acquired a 70% controlling interest in German company RMS Rotherm Maschinenbau GmbH, a manufacturer of underground waste containers. The company has been included in the Group's Environment Division. Provisional goodwill relating to the acquisition was recognized in the first-half 2011 accounts in an amount of €4.3 million. RMS Rotherm is expected to report revenue of around €14 million in 2011.

##### **2.1.2 Acquisitions of assets**

###### **FORD – MILAN, MICHIGAN**

On 1 June, the Group acquired the plastic fuel system/fuel tank manufacturing assets of Ford Motor Company's Automotive Components Holdings LLC subsidiary in Milan, Michigan. The business produces 1.3 million fuel tanks a year.

As part of the acquisition, which was completed on terms that reflected operating conditions at the Milan site, Plastic Omnium agreed to build a new plant in Michigan where production will be transferred in 2013.

Accounted for in accordance with IFRS 3R – Business combinations, the acquisition led to recognition of the following items:

- Contractual customer relationships and other amortizable intangible assets
- Property, plant and equipment
- Inventories
- Financing from Ford during construction of the new plant
- Related tax liabilities.

On 1 June, the assets acquired – other than contractual customer relationships – and liabilities assumed were recognized in the balance sheet at provisional amounts corresponding to initial estimates, with the contra entries recorded, net of tax, in "Other operating income and expenses" (see note 4.4).

Given that the acquisition was completed late in the first half, the Group did not have sufficient visibility of operating conditions at the Milan site at 30 June to assess the contractual customer relationships acquired. They will be measured and recognized in the second half of the year, as will the financing received from Ford. Adjustments to the provisional amounts identified during the measurement period will be retrospectively recognized in the first-half 2011 accounts.

#### **2.2 Discontinued operations and assets held for sale**

##### **2.2.1 Discontinued operations**

###### **Disposal of Plastic Omnium Urban Systems Pty**

At the beginning of the year, the Group sold its South African subsidiary Plastic Omnium Urban Systems Pty for €1,831 thousand. This subsidiary was part of the Group's Environment Division. The net impact on consolidated profit was €(135) thousand.

##### **2.2.2 Assets held for sale**

At 30 June 2011, the assets of the following companies were classified as held for sale:

- Inergy Automotive Systems Canada Inc.'s Blenheim plant (Automotive Division).
- Sulo Verwaltung und Technik GmbH's Elsfleth and Heideloh facilities (Environment Division).

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At 30 June 2010, the assets of the following companies were classified as held for sale:

- Plastic Omnium Automotive Ltd’s Telford plant (Automotive Division) and the Inergy Automotive Systems SA’s Nucourt plant (Automotive Division), both of which were sold in the second half of 2010.
- Inergy Automotive Systems Canada Inc.’s Blenheim plant (Automotive Division).

### 3-Segment information

#### 3.1 Information by reportable segment

The Group has two operating segments:

- “Automotive”, which covers the design, manufacture and marketing of vehicle body parts and fuel storage and distribution systems.
- “Environment”, which covers products and services for local authorities, including Sulo Urban Systems waste pre-collection and management equipment and services and Signature for road and highway signage.

The following tables present data for each segment, with an “Unallocated items” column that includes inter-segment eliminations and amounts that are not allocated to a specific segment (for example, holding company activities). The data in this column are presented in order to reconcile segment information with the Group’s financial statements. Finance costs and other financial income and expense, tax and profits/(losses) of associates are accounted for at Group level and are therefore not allocated to the segments. Inter-segment transactions are carried out on an arm's length basis.

#### 3.1.1 Consolidated income statement by reportable segment

First-half 2011 <i>(in thousands of euros)</i>	Automotive	Environment	Unallocated items*	Consolidated total
Sales to third parties	1,777,633	242,937	(1,108)	2,019,462
Sales between segments	(1,014)	(94)	1,108	0
<b>Revenue**</b>	<b>1,776,619</b>	<b>242,843</b>	<b>0</b>	<b>2,019,462</b>
<i>% of revenue</i>	<i>88.0%</i>	<i>12.0%</i>		<i>100%</i>
<b>Operating margin before amortization of intangible assets acquired</b>	<b>142,382</b>	<b>7,999</b>		<b>150,381</b>
<i>% of segment revenue</i>	<i>8.0%</i>	<i>3.3%</i>		<i>7.4%</i>
Amortization of intangible assets acquired	(7,890)	0		(7,890)
<b>Operating margin after amortization of intangible assets acquired*</b>	<b>134,492</b>	<b>7,999</b>		<b>142,491</b>
<i>% of segment revenue</i>	<i>7.6%</i>	<i>3.3%</i>		<i>7.1%</i>
<b>Other operating income</b>	<b>18,731</b>	<b>612</b>		<b>19,343</b>
<b>Other operating expenses</b>	<b>(8,708)</b>	<b>(13,871)</b>		<b>(22,579)</b>
<i>% of segment revenue</i>	<i>0.6%</i>	<i>-5.5%</i>		<i>-0.2%</i>
Finance costs, net				(15,772)
Other financial income and expense, net				(1,949)
Share of profit/(loss) of associates				(165)
<b>Profit from continuing operations before income tax</b>				<b>121,369</b>
Income tax				(29,133)
<b>Net profit from continuing operations</b>				<b>92,236</b>
Net loss from discontinued operations				(868)
<b>NET PROFIT</b>				<b>91,368</b>

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First-half 2010 <i>(in thousands of euros)</i>	Automotive	Environment	Unallocated items*	Consolidated total
Sales to third parties	1,292,301	226,499	(778)	1,518,022
Sales between segments	(805)	27	778	0
<b>Revenue</b>	<b>1,291,496</b>	<b>226,526</b>	<b>0</b>	<b>1,518,022</b>
<i>% of revenue</i>	<i>85.1%</i>	<i>14.9%</i>		<i>100%</i>
Operating margin before amortization of intangible assets acquired	101,344	9,943	0	111,287
<i>% of segment revenue</i>	<i>7.8%</i>	<i>4.4%</i>		<i>7.3%</i>
Amortization of intangible assets acquired				
Operating margin after amortization of intangible assets acquired	101,344	9,943	0	111,287
<i>% of segment revenue</i>	<i>7.8%</i>	<i>4.4%</i>		<i>7.3%</i>
Other operating income	3,685	1,757		5,442
Other operating expenses	(7,403)	(4,384)		(11,787)
<i>% of segment revenue</i>	<i>-0.3%</i>	<i>-1.2%</i>		<i>-0.4%</i>
Finance costs, net				(9,749)
Other financial income and expense, net				(4,547)
Share of profit/(loss) of associates				(3,175)
<b>Profit from continuing operations before income tax</b>				<b>87,472</b>
Income tax				(13,938)
<b>Net profit from continuing operations</b>				<b>73,535</b>
Net loss from discontinued operations				(1,263)
<b>NET PROFIT</b>				<b>72,271</b>

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

\*\* Revenue was significantly higher in first-half 2011 due to the full consolidation of Inergy Automotive Systems, which was proportionately consolidated on a 50% basis in the year-earlier period.

### 3.1.2 Consolidated balance sheet data by reportable segment

<i>Net amounts (in thousands of euros)</i>	Automotive	Environment	Unallocated items	Consolidated total
<b>30 June 2011</b>				
Goodwill	181,124	180,565	2,960	364,649
Intangible assets	239,494	19,733	10,540	269,767
Property, plant and equipment	545,142	86,467	32,144	663,753
Investment property			18,355	18,355
Inventories	289,936	53,867		343,803
Trade receivables	375,111	93,529	12,954	481,594
Other receivables	166,846	18,465	24,374	209,685
Finance receivables* (C)	68,338	9,925		78,263
Current accounts and other financial assets (D)	169,065	10,956	(147,254)	32,767
Hedging instruments (E)			3,289	3,289
Net cash and cash equivalents** (A)	118,909	13,289	3,446	135,644
<b>Total segment assets</b>	<b>2,153,965</b>	<b>486,796</b>	<b>(39,192)</b>	<b>2,601,569</b>
Short-term borrowings (B)	252,919	19,711	476,782	749,412
<b>Segment liabilities</b>	<b>252,919</b>	<b>19,711</b>	<b>476,782</b>	<b>749,412</b>
<b>Net segment debt = (B – A – C – D – E)</b>	<b>(103,392)</b>	<b>(14,459)</b>	<b>617,301</b>	<b>499,450</b>

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<i>Net amounts (in thousands of euros)</i>	Automotive	Environment	Unallocated items	Consolidated total
<b>31 December 2010</b>				
Goodwill	182,732	176,857	2,960	362,549
Intangible assets	256,896	19,592	8,412	284,900
Property, plant and equipment	555,312	86,285	31,268	672,865
Investment property	-	-	18,355	18,355
Inventories	228,925	44,412	-	273,337
Trade receivables	288,372	84,065	19,343	391,780
Other receivables	110,198	14,290	15,486	139,974
Finance receivables * (C)	88,194	9,618	-	97,811
Current accounts and other financial assets (D)	52,891	26,337	-54,468	24,761
Hedging instruments (E)	-	-	3,385	3,385
Net cash and cash equivalents** (A)	142,369	15,485	4,779	162,633
<b>Total segment assets</b>	<b>1,905,889</b>	<b>476,941</b>	<b>49,520</b>	<b>2,432,350</b>
Short-term borrowings (B)	250,147	18,627	557,646	826,420
<b>Segment liabilities</b>	<b>250,147</b>	<b>18,627</b>	<b>557,646</b>	<b>826,420</b>
<b>Net segment debt = (B – A – C – D – E)</b>	<b>(33,307)</b>	<b>(32,812)</b>	<b>603,950</b>	<b>537,831</b>

\* At 30 June 2011, finance receivables included €40,889 thousand reported in the balance sheet under “Other non-current financial assets” and €37,374 thousand reported under “Finance receivables – current portion”.

At 31 December 2010, finance receivables included €46,777 thousand reported in the balance sheet under “Other non-current financial assets” and €51,034 thousand reported under “Finance receivables – current portion”.

See also note 5.2.4.1.

\*\* Net cash and cash equivalents as reported in the statement of cash flows. See also note 5.1.7.2.

### 3.1.3 Other consolidated information by reportable segment

<i>(in thousands of euros)</i>	Automotive	Environment	Unallocated items	Consolidated total
<b>First-half 2011</b>				
Acquisitions of intangible assets	20,003	1,532	2,419	23,954
Capital expenditure	50,565	9,987	2,788	63,340
Depreciation and amortization expense*	69,294	10,873	1,241	81,408
<b>First-half 2010</b>				
Acquisitions of intangible assets	32,673	1,175	381	34,229
Capital expenditure	23,221	7,815	1,245	32,280
Depreciation and amortization expense*	55,666	11,164	527	67,357

\* This item includes depreciation and amortization of property, plant and equipment and intangible assets, including intangible assets acquired in business combinations.

### 3.2 Information by geographic region - Revenue

The following table shows revenue analyzed by geographic region.

<i>(in thousands of euros)</i>	<b>First-half 2011</b>	<b>%</b>	<b>First-half 2010</b>	<b>%</b>
France	408,733	20.2 %	340,096	22.4 %
North America	450,463	22.3 %	345,557	22.8 %
Europe excluding France	778,124	38.5 %	574,649	37.9 %
South America	82,416	4.1 %	58,808	3.9 %
Africa	19,911	1.0 %	12,513	0.8 %
Asia	279,815	13.9 %	186,399	12.3 %
<b>Total</b>	<b>2,019,462</b>	<b>100 %</b>	<b>1,518,022</b>	<b>100 %</b>

## 4- Notes to the income statement

### 4.1 Research and development costs

The following table analyzes research and development expenditure incurred in first-half 2011 and first-half 2010, as well as the percentage of revenue it represents.

<i>(in thousands of euros)</i>	<b>First-half 2011</b>	<b>%</b>	<b>First-half 2010</b>	<b>%</b>
Research and development costs	(91,338)	-4.5%	(60,642)	-4.0%
Of which capitalized development costs and research and development costs billed to customers	56,786	2.8%	32,480	2.1%
<b>Net research and development costs</b>	<b>(34,552)</b>	<b>-1.7%</b>	<b>(28,162)</b>	<b>-1.9%</b>

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

<i>(in thousands of euros)</i>	<b>First-half 2011</b>	<b>First-half 2010</b>
<b>Cost of sales includes:</b>		
Raw materials (purchases and changes in inventory)*	(1,288,278)	(897,608)
Direct production outsourcing*	(4,054)	(3,689)
Utilities and fluids	(37,970)	(30,298)
Employee benefits expense	(219,163)	(171,746)
Other production costs	(90,395)	(127,615)
Depreciation	(65,279)	(52,993)
Provisions	(5,090)	860
<b>Total</b>	<b>(1,710,229)</b>	<b>(1,283,089)</b>
<b>Research and development costs include:</b>		
Employee benefits expense	(48,525)	(36,439)
Amortization of capitalized development costs	(15,839)	(10,086)
Other	29,812	18,363
<b>Total</b>	<b>(34,552)</b>	<b>(28,162)</b>
<b>Selling costs include:</b>		
Employee benefits expense	(19,844)	(17,269)
Depreciation and provisions	229	552
Other	(12,035)	(10,261)
<b>Total</b>	<b>(31,650)</b>	<b>(26,978)</b>

<b>Administrative costs include:</b>		
Employee benefits expense	(52,045)	(41,917)
Other administrative expenses	(38,576)	(23,932)
Depreciation	(4,963)	(2,737)
Provisions	2,934	79
<b>Total</b>	<b>(92,650)</b>	<b>(68,507)</b>

\* Reflects Westfalia (Environment Division) transport outsourcing, reclassified from "Direct production outsourcing" to "Raw materials". First-half 2010 data has been restated to facilitate comparisons.

#### 4.3 Amortization of intangible assets acquired

This item corresponds to the amortization of intangible assets recognized on the Inergy acquisition completed on 1 September 2010.

<i>(in thousands of euros)</i>	<b>First-half 2011</b>
Brands	(175)
Contractual customer relationships	(7,715)
<b>Total amortization of intangible assets acquired</b>	<b>(7,890)</b>

In first-half 2010, the Group did not recognize any amortization of intangible assets acquired in business combinations.

#### 4.4. Other operating income and expenses

<i>(in thousands of euros)</i>	<b>First-half 2011</b>	<b>First-half 2010</b>
Gains/losses on disposals of non-current assets	(1,864)	(1,160)
Employee downsizing plans	(1,414)	(1,942)
Impairment of non-current assets*	(11,679)	(3,498)
Litigation	850	(1,000)
Foreign exchange gains and losses on operating activities	(566)	1,785
Impact of acquisitions**	13,571	-
Other	(2,134)	(530)
<b>Total</b>	<b>(3,236)</b>	<b>(6,345)</b>
- of which total income	<b>19,343</b>	<b>5,442</b>
- of which total expenses	<b>(22,579)</b>	<b>(11,787)</b>

\* Including €11,305 thousand in impairments of Environment Division assets.

\*\* The entire amount reported for first-half 2011 is attributable to the Ford-Milan acquisition (see note 2.1.2).

#### 4.5 Finance costs and other financial income and expenses, net

<i>(in thousands of euros)</i>	<b>First-half 2011</b>	<b>First-half 2010</b>
Finance costs	(11,661)	(6,693)
Interest cost - pension obligations	(564)	(395)
Financing fees and commissions	(3,547)	(2,661)
<b>Finance costs, net</b>	<b>(15,772)</b>	<b>(9,749)</b>
Exchange gains or losses on financing activities	1,400	(2,093)
Losses on financial instruments	(3,349)	(2,454)
<b>Other financial income and expense, net</b>	<b>(1,949)</b>	<b>(4,547)</b>
<b>Total</b>	<b>(17,721)</b>	<b>(14,296)</b>

#### 4.6 Income tax

Income tax expense breaks down as follows:

<i>(in thousands of euros)</i>	<b>First-half 2011</b>	<b>First-half 2010</b>
Current taxes	(26,360)	(15,617)
Deferred taxes	(2,773)	1,679
<b>Income tax expense recognized in the consolidated income statement</b>	<b>(29,133)</b>	<b>(13,938)</b>

In first-half 2011, actual income tax expense was €29.1 million compared with a theoretical tax expense of €40.5 million at the French standard rate. The €11.4 million difference is mainly due to the recognition and/or reversal of temporary differences and the recognition and/or utilization of previously unrecognized tax loss carryforwards as well as the impact of different local tax rates.

The effective tax rate was 24.0% in the first half of 2011, versus 15.4% in 2010.

### 5- Notes to the balance sheet

#### 5.1 Assets

##### 5.1.1 Goodwill

<b>Goodwill</b>	<b>Gross value</b>	<b>Impairment</b>	<b>Carrying amount</b>
<i>(in thousands of euros)</i>			
<b>At 1 January 2011</b>	<b>362,549</b>	<b>0</b>	<b>362,549</b>
RMS Rotherm acquisition*	4,306		4,306
Plastic Omnium Pty (South Africa) disposal	(406)		(406)
Goodwill adjustments recognized in 2010	294		294
Translation adjustments and other movements	(2,094)		(2,094)
<b>At 30 June 2011</b>	<b>364,649</b>	<b>0</b>	<b>364,649</b>

\* See note 2.1.1 “Acquisitions of controlling interests – Rotherm”

**5.1.2 Available-for-sale financial assets**

This item corresponds to shares in non-material shell or dormant companies, the Group’s contribution to the “FMEA 2” Tier 2 Automotive OEM Modernization Fund and, at 30 June 2011, its interest in Euromark.

**5.1.3 Other non-current financial assets**

<i>(in thousands of euros)</i>	<b>30 June 2011</b>	<b>31 December 2010</b>
Loans	28	26
Deposits and bonds	21,487	13,753
Other receivables	6,082	6,035
Finance receivables related to Environment finance leases	7,918	8,367
Finance receivables related to Automotive contracts	32,971	38,410
<b>Total</b>	<b>68,486</b>	<b>66,591</b>

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

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.

**5.1.4 Inventories**

<i>(in thousands of euros)</i>	<b>30 June 2011</b>	<b>31 December 2010</b>
Raw materials and supplies	88,337	75,314
Molds, tooling and engineering	163,192	118,255
Other work in progress	16,948	15,083
Merchandise		
<i>Cost</i>	6,026	5,552
Net realizable value	5,223	4,768
Finished products		
<i>Cost</i>	73,300	62,620
Net realizable value	70,103	59,917
<b>Total inventories at the lower of cost and net realizable value</b>	<b>343,803</b>	<b>273,337</b>

**5.1.5 Finance receivables – current portion**

<i>(in thousands of euros)</i>	<b>30 June 2011</b>	<b>31 December 2010</b>
Finance receivables related to Environment finance leases	2,007	1,250
Finance receivables related to Automotive contracts	35,367	49,784
Other short-term finance receivables	3,841	4,098
<i>Current accounts</i>	819	1,113
<i>Other</i>	3,022	2,985
<b>Total</b>	<b>41,215</b>	<b>55,132</b>

**5.1.6 Trade and other receivables**

*5.1.6.1 Sales of receivables*

Compagnie Plastic Omnium and some of its European subsidiaries have set up receivables sales programs with French banks covering periods of three to five years. These non-recourse programs transfer substantially all the risks and rewards of ownership to the buyer and the sold receivables are therefore derecognized.

Derecognized sold receivables totaled €215 million at 30 June 2011, compared with €190 million at 31 December 2010.

*5.1.6.2 Trade receivables – cost, impairment and carrying amounts*

<i>(in thousands of euros)</i>	<b>30 June 2011</b>			<b>31 December 2010</b>		
	Cost	Impairment	Carrying amount	Cost	Impairment	Carrying amount
Trade receivables	486,725	(5,131)	481,594	396,000	(4,220)	391,780
<b>Trade receivables</b>	<b>486,725</b>	<b>(5,131)</b>	<b>481,594</b>	<b>396,000</b>	<b>(4,220)</b>	<b>391,780</b>

There were no identified material doubtful receivables at 30 June 2011 that were not covered by provisions.

*5.1.6.3 Other receivables*

<i>(in thousands of euros)</i>	<b>30 June 2011</b>	<b>31 December 2010</b>
Sundry receivables	109,426	86,198
Prepayments to suppliers of tooling and prepaid development costs	43,653	26,933
Prepaid and recoverable taxes	51,570	20,506
Prepayments to suppliers of non-current assets	5,036	6,337
<b>Other receivables</b>	<b>209,685</b>	<b>139,974</b>

“Other receivables” at 31 December 2010 included a €10.4 million claim under the seller’s warranty given by Burelle SA on the sale of Signature in 2007. The claim, which concerned competition proceedings involving Signature SA and Sodilor, was settled during the first half of 2011 and is therefore no longer included in “Other receivables at 30 June 2011. Signature SA and Sodilor have appealed the rulings concerned before the Paris Court of Appeal.

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### 5.1.6.4 Trade and other receivables by currency

Foreign currency, in thousands	Receivables at 30 June 2011			Receivables at 31 December 2010		
	Local currency	Euro	%	Local currency	Euro	%
EUR Euro	350,559	350,559	51%	294,967	294,967	55%
USD US dollar	229,450	158,756	23%	110,362	82,594	16%
GBP Pound sterling	10,735	11,894	2%	6,089	7,074	1%
CHF Swiss franc	13,017	10,784	2%	12,875	10,297	2%
CNY Chinese yuan	586,276	62,760	9%	536,300	60,791	12%
Other Other currencies		96,526	13%		76,031	14%
<b>Total</b>		<b>691,279</b>	<b>100%</b>		<b>531,754</b>	<b>100%</b>
<i>Of which:</i>						
Trade receivables		481,594	70%		391,780	74%
Other receivables		209,685	30%		139,974	26%

At 30 June 2011, more than half of all trade receivables were in euros. Therefore, no sensitivity tests to currency fluctuations were carried out.

### 5.1.7 Cash and cash equivalents

#### 5.1.7.1 Cash and cash equivalents – gross

(in thousands of euros)	30 June 2011	30 June 2010	31 December 2010
Cash at bank and in hand	161,720	125,692	167,527
Short-term deposits	37,365	20,707	25,778
<b>Total cash and cash equivalents on the balance sheet</b>	<b>199,085</b>	<b>146,399</b>	<b>193,305</b>

#### 5.1.7.2 Net cash and cash equivalents at end of period

(in thousands of euros)	30 June 2011	30 June 2010	31 December 2010
Cash and cash equivalents	199,085	146,397	193,305
Short-term bank loans and overdrafts	(63,441)	(8,833)	(30,672)
<b>Net cash and cash equivalents in the statement of cash flows</b>	<b>135,644</b>	<b>137,564</b>	<b>162,633</b>

### 5.1.8 Notes to the statement of cash flows – acquisitions and disposals of subsidiaries and associates

#### 5.1.8.1 Acquisitions of subsidiaries and associates

Acquisitions of non-current financial assets, in an amount of €6,535 thousand in first-half 2011, corresponded to the acquisition of 70% of the outstanding shares of RMS Rotherm Maschinenbau GmbH for €6,000 thousand (including €835 thousand in acquired cash and cash equivalents) and the purchase of the new shares issued by Chinese subsidiary Chengdu for €535 thousand.

**5.1.8.2 Disposals of shares in subsidiaries and associates**

Disposals of non-current financial assets, in an amount of €1,831 thousand in first-half 2011 corresponded to the divestment of South African subsidiary Plastic Omnium Urban Systems Pty.

**5.2 Equity and liabilities**

**5.2.1 Share capital**

<i>(in euros)</i>	<b>30 June 2011</b>	<b>31 December 2010</b>
Share capital at beginning of period	<b>8,822,300</b>	<b>8,822,300</b>
Shares issued during the period	-	-
Shares canceled during the period	-	-
Reserves capitalized in connection with three-for-one stock split*	176,445	-
Share capital at end of period, comprising ordinary shares, each with a par value of €0.17 at 30 June 2011 versus €0.50 at 31 December 2010*	8,998,745	8,822,300
Treasury stock	783,007	739,793
<b>Total net of treasury stock</b>	<b>8,215,738</b>	<b>8,082,507</b>

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

At 30 June 2011, Plastic Omnium held 4,605,927 shares in treasury, representing 8.70% of the share capital, compared with 4,438,755 shares (on a like-for-like basis, as opposed to 1,479,585 shares before the 10 May 2011 three-for-one stock split), representing 8.39% of the share capital at 31 December 2010

*\*See the note at the foot of the Consolidated Statement of Changes in Equity concerning the three-for-one stock split. The figure corresponds to reserves capitalized to account for the fractional amounts arising on the split.*

**5.2.2 Dividends voted and paid by Compagnie Plastic Omnium**

<i>(in thousands of euros)</i>	<b>30 June 2011</b>	<b>30 June 2010</b>	<b>31 December 2010</b>
Dividends on ordinary shares	24,702	12,351	12,351
Dividends on treasury stock (unpaid)	(2,158)	(1,095)	(1,095)
<b>Dividends voted by shareholders and paid during the period</b>	<b>22,544</b>	<b>11,256</b>	<b>11,256</b>
<b>Dividend per share (in €)</b>	<b>0.47</b>	<b>0.70</b>	<b>0.70</b>

The 2010 dividend voted by shareholders was €1.40 per share, corresponding to the amount recommended when the 2010 financial statements were approved. The number of shares carrying rights to this dividend was the number of shares outstanding before the three-for-one stock split. As a result of the split, the dividend per share was reduced from €1.40 to €0.47.

5.2.3 Provisions

(in thousands of euros)	31 December 2010	Charges	Utilizations	Releases of surplus provisions	Reclassific ations	Actuarial gains and losses	Changes in scope of consolidation	Translation differences	30 June 2011
Customer warranties	18,042	2,732	(5,786)	(98)	433		123	(96)	15,350
Reorganization plans	4,355	389	(2,034)	(19)				(37)	2,654
Tax risks	3,875	41	(279)	(2,000)				(17)	1,620
Contract risks	4,780	933							5,713
Extension to container fleet	0								0
Claims and litigation*	24,834	277	(19,336)	(260)	(8)			(75)	5,432
Other**	18,950	17,617	(1,366)	(1,397)	(425)		(107)	(433)	32,839
<b>PROVISIONS</b>	<b>74,836</b>	<b>21,989</b>	<b>(28,801)</b>	<b>(3,774)</b>	<b>0</b>		<b>16</b>	<b>(658)</b>	<b>63,608</b>
Provisions for pensions and other post-employment benefits	47,074	3,352	(2,889)	(13)	1	6	198	(1,111)	46,618
<b>TOTAL</b>	<b>121,910</b>	<b>25,341</b>	<b>(31,690)</b>	<b>(3,787)</b>	<b>1</b>	<b>6</b>	<b>214</b>	<b>(1,769)</b>	<b>110,226</b>

(in thousands of euros)	31 December 2009	Charges	Utilizations	Releases of surplus provisions	Reclassific ations	Actuarial gains and losses	Changes in scope of consolidation	Translation differences	30 June 2010
Customer warranties	5,265	507	(1,066)	(56)				46	4,696
Reorganization plans	23,160	421	(12,069)	(361)				26	11,177
Tax risks	467	75	(31)	(2)				2	511
Contract risks	4,782	267	(548)						4,501
Extension to container fleet	389		(326)						63
Claims and litigation	1,529	602	(205)					44	1,970
Other	13,220	4,380	(1,151)	(785)				131	15,795
<b>PROVISIONS</b>	<b>48,812</b>	<b>6,252</b>	<b>(15,396)</b>	<b>(1,204)</b>				<b>249</b>	<b>38,713</b>
Provisions for pensions and other post-employment benefits	33,120	2,037	(708)			20	737	1,381	36,587
<b>TOTAL</b>	<b>81,933</b>	<b>8,289</b>	<b>(16,104)</b>	<b>(1,204)</b>	<b>-</b>	<b>20</b>	<b>737</b>	<b>1,630</b>	<b>75,301</b>

\*Including €18.7 million at 31 December 2010 corresponding to the fine levied on Signature SA and Sodilor under a competition ruling. The fine was paid in first-half 2011 and the provision was reversed, with no net impact on earnings for the period. Signature SA and Sodilor have appealed the decisions to the Paris Court of Appeal.

\*\*Of which €11.3 million for environmental risks.

5.2.4 Long and short-term debt

5.2.4.1 Reconciliation of gross and net debt

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 the operating cycle. Net debt is defined as:

- Long-term borrowings
- Less loans and other non-current financial assets
- Plus short-term debt
- Plus overdraft facilities
- Less cash and cash equivalents

<i>(in thousands of euros)</i>	30 June 2011			31 December 2010		
	TOTAL	Non-current	Non-current	TOTAL	Current	Non-current
Finance lease liabilities	28,525	7,221	21,304	29,406	6,789	22,617
Bank borrowings	717,210	248,774	468,436	784,506	83,977	700,529
Other short-term debt	1,188	1,188		7,147	7,147	
Hedging instruments – liabilities	2,489	2,489		5,362	5,362	
<b>Total borrowings (B)</b>	<b>749,412</b>	<b>259,672</b>	<b>489,740</b>	<b>826,420</b>	<b>103,275</b>	<b>723,145</b>
Long-term financial receivables	(28,925)		(28,925)	(20,662)		(20,662)
Finance receivables	(78,263)	(37,374)	(40,889)	(97,811)	(51,034)	(46,777)
Other short-term financial receivables	(3,841)	(3,841)		(4,098)	(4,098)	
Hedging instruments – assets	(3,289)	(3,289)		(3,385)	(3,385)	
<b>Total financial receivables (C)</b>	<b>(114,318)</b>	<b>(44,504)</b>	<b>(69,814)</b>	<b>(125,956)</b>	<b>(58,517)</b>	<b>(67,439)</b>
<b>Gross debt (D) = (B) + (C)</b>	<b>635,094</b>	<b>215,168</b>	<b>419,926</b>	<b>700,464</b>	<b>44,758</b>	<b>655,706</b>
<b>Net cash and cash equivalents as reported statement of cash flows.</b>	<b>(135,644)</b>	<b>(135,644)</b>		<b>(162,633)</b>	<b>(162,633)</b>	
<b>NET DEBT (E) = (D) + (A)</b>	<b>499,450</b>	<b>79,524</b>	<b>419,926</b>	<b>537,831</b>	<b>(117,875)</b>	<b>655,706</b>

\*See note 5.1.7.2 on “Net cash and cash equivalents”.

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

At 30 June 2011, the Group had access to several confirmed bank lines of credit with an average maturity of more than three years. Undrawn amounts at the period-end stood at a total €1,202 million at 30 June 2011 versus €1,257 million at 31 December 2010.

#### 5.2.4.3 Analysis of debt by currency

<i>As a % of total debt</i>	30 June 2011	31 December 2010
Euro	91%	93%
US dollar	3%	6%
Pound sterling	0%	0%
Other currencies	6%	1%
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>

#### 5.2.4.4 Analysis of debt by type of interest rate

<i>As a % of total debt</i>	30 June 2011	31 December 2010
Hedged floating rates	72%	68%
Unhedged floating rates	16%	17%
Fixed rates	12%	15%
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>

## **5.2.5 Interest rate and currency hedges**

### **5.2.5.1 Interest rate hedges**

Interest rate hedges used during the period included swaps and caps. Their purpose is to hedge against increases in variable interest rates (indexed to Euribor) to which most of Plastic Omnium's debt is exposed.

At 30 June 2011, all interest rate derivatives in the portfolio qualified for hedge accounting under IAS 39 and were therefore measured at their fair value. The fair value amounted to:

- €2,827 thousand at 30 June 2011
- versus €558 thousand at 31 December 2010.

This breaks down as follows:

#### **At 30 June 2011**

Financial instruments with a positive fair value (assets): €3,289 thousand

Financial instruments with a negative fair value (liabilities): €(462) thousand

**Net carrying amount: €2,827 thousand**

Premiums payable at 30 June 2011: €2,029 thousand

**Net carrying amount after premiums: €798 thousand**

#### **At 31 December 2010**

Financial instruments with a positive fair value (assets): €2,972 thousand

Financial instruments with a negative fair value (liabilities): €(2,414) thousand

**Net carrying amount: €558 thousand**

Premiums payable at 31 December 2010: €2,535 thousand

**Net carrying amount after premiums: €(1,977) thousand**

The change in the effective portion of these instruments, recognized directly in equity, amounted to:

- €2,416 thousand before tax at 30 June 2011
- versus €2,081 thousand before tax at 31 December 2010.

The change in fair value recognized in profit was:

- €(146) thousand in first-half 2011
- versus €750 thousand in 2010.

Premiums payable on interest rate hedging instruments amounted to:

- €2,029 thousand at 30 June 2011
- versus €2,535 thousand at 31 December 2010.

5.2.5.2 Currency hedges

<i>(Foreign currency, in millions – notional amounts)</i>	30 June 2011		31 December 2010	
	Notional amount	Exchange rate	Notional amount	Exchange rate
<b>Sales (purchases)</b>				
USD - forward exchange contract	2.5	1.41	1.5	1.33
GBP - forward exchange contract	10.6	0.85	4.2	0.85
USD - currency swap	(4.3)	1.44	(8.7)	1.32
GBP - currency swap	(7.5)	0.90	2.2	0.86
PLN - currency swap	8.5	3.95	-	-

<i>(Foreign currency, in millions – notional amounts)</i>	30 June 2010		31 December 2009	
	Expiry date 2011	Exchange rate	Expiry date 2010	Exchange rate
<b>Sales</b>				
USD - forward exchange contract	-	-	2.1	1.46
GBP - forward exchange contract	-	-	5.0	0.91

5.2.6 Operating and other liabilities

5.2.6.1 Trade payables

<i>(in thousands of euros)</i>	30 June 2011	31 December 2010
Trade payables	623,631	517,127
Due to suppliers of fixed assets	10,234	11,712
<b>TOTAL</b>	<b>633,865</b>	<b>528,839</b>

5.2.6.2 Other operating liabilities

<i>(in thousands of euros)</i>	30 June 2011	31 December 2010
Accrued employee benefits expense	110,003	95,444
Accrued taxes	46,694	20,975
Other payables	190,837	142,528
Customer prepayments	131,399	112,053
<b>TOTAL</b>	<b>478,933</b>	<b>371,000</b>

**5.2.6.3 Trade payables and other operating liabilities, by currency**

<i>Foreign currency, in thousands</i>	<b>Liabilities at 30 June 2011</b>			<b>Liabilities at 31 December 2010</b>		
	<b>Local currency</b>	<b>Euro</b>	<b>%</b>	<b>Local currency</b>	<b>Euro</b>	<b>%</b>
EUR Euro	650,076	650,076	58%	524,113	524,113	58%
USD US dollar	299,223	207,032	19%	192,511	144,073	16%
GBP Pound sterling	38,667	42,842	4%	25,709	29,868	3%
BRL Brazilian real	66,599	29,467	3%	46,150	20,810	2%
CNY Chinese yuan	646,106	69,164	6%	589,050	66,771	8%
Other Other currencies		114,217	10%		114,204	13%
<b>TOTAL</b>		<b>1,112,798</b>	<b>100%</b>		<b>899,839</b>	<b>100%</b>
<i>Of which:</i>						
<i>Trade payables</i>		633,865	57%		528,839	59%
<i>Other current liabilities</i>		478,933	43%		371,000	41%

More than half of all trade payables were in euros at 30 June 2011. As a result, no sensitivity tests to currency fluctuations were carried out.

**6 - Capital management and market risks**

Compagnie Plastic Omnium has set up a global cash management system organized around its subsidiary Plastic Omnium Finance, which manages currency, interest rate and liquidity 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 senior management and the Chairman and Chief Executive Officer.

**6.1 Capital management**

The Group's objective is to maintain ready access to sufficient financial resources to carry out its business operations, fund the investments required to drive growth and respond to exceptional circumstances.

The Group uses the gearing ratio – corresponding to the ratio of consolidated net debt to equity – as an indicator of its capital structure. 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 30 June 2011 and 31 December 2010, the gearing ratio stood at:

<i>(in thousands of euros)</i>	<b>30 June 2011</b>	<b>31 December 2010</b>
Net debt	499,450	537,831
Equity and quasi-equity (including government grants)	651,044	618,338
<b>Gearing ratio</b>	<b>76.72%</b>	<b>86.98%</b>

None of the Group's bank loans or financial liabilities contain acceleration clauses based on compliance with financial ratios.

**6.2 Financial liabilities by maturity**

Liquidity risk by maturity is based on undiscounted contractual cash flows from financial assets and liabilities. Liquidity risk can be analyzed as follows:

**At 30 June 2011**

<i>(in thousands of euros)</i>	<b>30 June 2011</b>	<b>Less than 1 year</b>	<b>1 to 5 years</b>	<b>More than 5 years</b>
<b>FINANCIAL LIABILITIES</b>				
Long-term borrowings*	571,811	-	562,832	8,979
Bank overdrafts	63,441	63,441		
Short-term borrowings**	255,995	255,995		
Other short-term debt	1,188	1,188		
Hedging instruments	2,489	2,489		
Trade payables	633,865	633,865		
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>1,528,789</b>	<b>956,978</b>	<b>562,832</b>	<b>8,979</b>

**At 31 December 2010**

<i>(in thousands of euros)</i>	<b>31 December 2010</b>	<b>Less than 1 year</b>	<b>1 to 5 years</b>	<b>More than 5 years</b>
<b>FINANCIAL LIABILITIES</b>				
Long-term borrowings*	832,589	-	762,274	70,315
Bank overdrafts	30,672	30,672		
Short-term borrowings**	90,766	90,766		
Other short-term debt	7,147	7,147		
Hedging instruments	5,362	5,362		
Trade payables	528,839	528,839		
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>1,495,375</b>	<b>662,786</b>	<b>762,274</b>	<b>70,315</b>

\* Long-term borrowings include the amounts reported in the balance sheet and interest payable over the remaining life of the debt.

\*\* The increase in short-term borrowings in the first half of 2011 is attributable to the expansion of the commercial paper program.

**7 - Other information**

**7.1 Related party transactions**

Related party transactions correspond exclusively to transactions with Sofipar, 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 31 December 2010.

**7.2 Subsequent events**

To the best of management's knowledge, no events have occurred since 30 June 2011 that would be likely to have a material impact on the Group's business, financial position, results or assets.

## COMPAGNIE PLASTIC OMNIUM – 2011 Interim Report

### List of consolidated companies at 30 June 2011

Company	Reportable segments			30 June 2011			31 December 2010			30 June 2010			Tax group
	Auto-Motive	Environment	Not allocated	Consolidation method	% voting rights	% interest	Consolidation method	% voting rights	% interest	Consolidation method	% voting rights	% interest	
<b>France</b>													
COMPAGNIE PLASTIC OMNIUM SA			□	- Parent Company			- Parent Company			- Parent Company			1
PLASTIC OMNIUM SYSTEMES URBAINS SAS		□		F	100	100	F	100	100	F	100	100	1
METROPLAST SAS		□		F	100	100	F	100	100	F	100	100	1
LA REUNION VILLES PROPRES SAS		□		F	100	100	F	100	100	F	100	100	1
PLASTIC OMNIUM CARAIBES SASU		□		F	100	100	F	100	100	F	100	100	1
INERGY AUTOMOTIVE SYSTEMS FRANCE SAS #	□			F	100	100	F	100	100	P	50	50	2
PLASTIC RECYCLING SAS *	□			P	50	50	P	50	50	P	50	50	
PLASTIC OMNIUM AUTO EXTERIEUR SA	□			F	100	100	F	100	100	F	100	100	1
PLASTIC OMNIUM AUTO EXTERIEUR SERVICES SAS	□			F	100	100	F	100	100	F	100	100	1
TRANSIT SAS		□		F	100	100	F	100	100	F	100	100	1
PLASTIC OMNIUM GESTION SNC			□	F	100	100	F	100	100	F	100	100	1
PLASTIC OMNIUM FINANCE SNC			□	F	100	100	F	100	100	F	100	100	1
LUDOPARC SAS		□		F	100	100	F	100	100	F	100	100	1
PLASTIC OMNIUM AUTO SAS			□	F	100	100	F	100	100	F	100	100	1
PLASTIC OMNIUM ENVIRONNEMENT SAS		□	□	F	100	100	F	100	100	F	100	100	1
PLASTIC OMNIUM AUTO EXTERIORS SAS	□			F	100	100	F	100	100	F	100	100	1
PLASTIC OMNIUM COMPOSITES HOLDING SAS □ # # # #	□			F	100	100	F	100	100	F	100	100	1
INERGY AUTOMOTIVE SYSTEMS SAS #	□			F	100	100	F	100	100	P	50	50	2
INERGY AUTOMOTIVE SYSTEMS MANAGEMENT SAS #	□			F	100	100	F	100	100	P	50	50	2
PLASTIC OMNIUM ENVIRONNEMENT GUYANE SASU		□		F	100	100	F	100	100	F	100	100	1
VALEO PLASTIC OMNIUM SNC	□			P	50	50	P	50	50	P	50	50	1
BEAUVAIS DIFFUSION SAS		□		F	100	100	F	100	100	F	100	100	1
PLASTIC OMNIUM VERNON SAS	□			F	100	100	F	100	100	F	100	100	1
TECHNIQUES ET MATERIELS DE COLLECTE - « TEMACO » SAS		□		F	100	100	F	100	100	F	100	100	1
INOPART SA	□			F	100	100	F	100	100	F	100	100	1
PLASTIC OMNIUM COMPOSITES SA □ # # #	□			F	100	100	F	100	100	F	100	100	1
MIXT COMPOSITES ET RECYCLABLES - MCR SAS □	□			F	100	100	F	100	100	F	100	100	1
ALLEVARD RESSORTS COMPOSITES - « ARC » SAS *****	□			-	-	-	P	50	50	P	50	50	
COMPAGNIE SIGNATURE SAS			□	F	100	100	F	100	100	F	100	100	
SIGNATURE HOLDING SAS			□	F	100	100	F	100	100	F	100	100	
SIGNATURE SA			□	F	100	100	F	100	100	F	100	100	
SIGNATURE VERTICAL HOLDING SAS		□	□	F	100	65	F	100	65	F	100	65	6
ATLAS SAS □		□		-	-	-	E	26.25	26.25	E	26.25	26.25	
SOCIETE D'APPLICATIONS ROUTIERES SAS □		□		-	-	-	E	35	35	E	35	35	
EUROLINERS SAS □		□		-	-	-	E	35	35	E	35	35	
SIGNATURE TRAFFIC SYSTEMS SAS		□		F	100	65	F	100	65	F	100	65	6
SIGNALISATION SECURITE SARL □	□	□		-	-	-	E	35	35	E	35	35	
FARCOR SAS		□		F	100	65	F	100	65	F	100	65	6
SODILOR SASU		□		F	100	65	F	100	65	F	100	65	6
SECTRA □		□		-	-	-	E	35	35	E	35	35	
SIGNALIS SAS □		□		-	-	-	E	35	35	E	35	35	
SIGNALISATION TOULOUSAINE SAS □		□		-	-	-	E	35	35	E	35	35	
EUROMARK HOLDING SAS □		□		-	-	-	E	35	35	E	35	35	
SIGNATURE INTERNATIONAL SAS			□	F	100	100	F	100	100	F	100	100	
SIGNATURE SAS □		□		-	-	-	E	35	35	E	35	35	
SIGNATURE FRANCE SAS □		□		-	-	-	E	35	35	E	35	35	
SIGNATURE GESTION SAS □		□		-	-	-	E	35	35	E	35	35	
GTU SAS □		□		-	-	-	E	35	35	E	35	35	
SULO FRANCE SAS		□		F	100	100	F	100	100	F	100	100	1

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<b>Argentina</b>													
INERGY AUTOMOTIVE SYSTEMS ARGENTINA SA #		□			F	100	100	F	100	100	P	50	50
PLASTIC OMNIUM SA		□	□		F	100	100	F	100	100	F	100	100
<b>Belgium</b>													
PLASTIC OMNIUM AUTOMOTIVE NV		□			F	100	100	F	100	100	F	100	100
PLASTIC OMNIUM NV			□		F	100	100	F	100	100	F	100	100
INERGY AUTOMOTIVE SYSTEMS BELGIUM RESEARCH NV #		□			F	100	100	F	100	100	P	50	50
INERGY AUTOMOTIVE SYSTEMS BELGIUM SA #		□			F	100	100	F	100	100	P	50	50
DIDIER VANDENWEGHE NV <sup>oo</sup>			□		-	-	-	E	35	35	E	35	35
VANDIPAINT NV <sup>oo</sup>			□		-	-	-	E	35	35	E	35	35
SULO NV			□		F	100	100	F	100	100	F	100	100
-					-			-			-		
<b>Brazil</b>													
INERGY AUTOMOTIVE SYSTEMS DO BRASIL LTDA #		□			F	100	100	F	100	100	P	50	50
PLASTIC OMNIUM DO BRASIL LTDA		□			F	100	100	F	100	100	F	100	100
<b>Canada</b>													
INERGY AUTOMOTIVE SYSTEMS CANADA INC #		□			F	100	100	F	100	100	P	50	50
HBPO CANADA		□			P	33.33	33.33	P	33.33	33.33	P	33.33	33.33
<b>Chile</b>													
PLASTIC OMNIUM SA			□		F	100	100	F	100	100	F	100	100
<b>China</b>													
JIANGSU XIENO AUTOMOTIVE COMPONENTS CO LTD		□			F	60	60	F	60	60	F	60	60
INERGY AUTOMOTIVE SYSTEMS WUHAN CO LTD #		□			F	100	100	F	100	100	P	50	50
YANFENG PO AUTOMOTIVE EXTERIOR SYSTEMS CO LTD		□			P	49.95	49.95	P	49.95	49.95	P	49.95	49.95
PLASTIC OMNIUM (SHANGHAI) BUSINESS CONSULTING CO LTD			□		F	100	100	F	100	100	F	100	100
INERGY AUTOMOTIVE SYSTEMS CONSULTING (BEIJING) CO LTD #		□			F	100	100	F	100	100	P	50	50
INERGY AUTOMOTIVE SYSTEMS MANUFACTURING (Beijing) CO LTD #		□			F	100	100	F	100	100	P	50	50
CHONGQING YANFENG PO AE FAWAY CO LTD **		□			P	49.95	49.95	P	49.95	49.95	P	49.95	49.95
GUANGZHOU ZHONGXIN YANFENG PO AE TRIM CO LTD **		□			P	49.95	49.95	P	49.95	49.95	P	49.95	49.95
CHENGDU FAWAY YANFENG PO **		□			E	24.48	24.48	E	24.48	24.48	E	24.48	24.48
HBPO CHINE		□			P	33.33	33.33	P	33.33	33.33	-	-	-
<b>Czech Republic</b>													
HBPO CZECH S.R.O		□			P	33.33	33.33	P	33.33	33.33	P	33.33	33.33
VODOROVNE DOPRAVNI ZNACENT S.A.R S.R.O <sup>oo</sup>			□		-	-	-	E	35	35	E	35	35
SULO SRO			□		F	100	100	F	100	100	F	100	100
<b>Germany</b>													
PLASTIC OMNIUM GmbH			□		F	100	100	F	100	100	F	100	100
PLASTIC OMNIUM AUTO COMPONENTS GmbH		□			F	100	100	F	100	100	F	100	100
PLASTIC OMNIUM ENTSORGUNGSTECHNIK GmbH			□		F	100	100	F	100	100	F	100	100
INERGY AUTOMOTIVE SYSTEMS GERMANY GmbH #		□			F	100	100	F	100	100	P	50	50
HBPO BETEILIGUNGSGESELLSCHAFT mbH		□			P	33.33	33.33	P	33.33	33.33	P	33.33	33.33
HBPO GERMANY GmbH		□			P	33.33	33.33	P	33.33	33.33	P	33.33	33.33
HBPO GmbH		□			P	33.33	33.33	P	33.33	33.33	P	33.33	33.33
BERLACK GmbH <sup>oo</sup>			□		-	-	-	E	35	35	E	35	35
SULO VERWALTUNG UND TECHNIK GmbH (Signature Verkehrstechnik GmbH)			□		F	100	100	F	100	100	F	100	100
SIGNATURE MARKIERTECHNIK GmbH <sup>oo</sup>			□		-	-	-	E	35	35	E	35	35
SIGNATURE DEUTSCHLAND GmbH			□		F	100	100	F	100	100	F	100	100
ENVICOMP GmbH & Co KG			□		F	100	100	F	100	100	F	100	100
ENVICOMP SYSTEMLOGISTIK VERWALTUNG GmbH & Co KG			□		F	100	100	F	100	100	F	100	100
WESTFALIA SPEDITIONSGESELLSCHAFT mbH			□		F	100	100	F	100	100	F	100	100
SULO EISENWERK STREUBER & LOHMANN GmbH			□		F	100	100	F	100	100	F	100	100

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SULO UMWELTTECHNIK GmbH		□	F	100	100	F	100	100	F	100	100
SULO UMWELTTECHNIK BETEILIGUNGS GmbH		□	F	100	100	F	100	100	F	100	100
SULO EMBALLAGEN BETEILIGUNGS GmbH ###		□	-	-	-	F	100	100	F	100	100
SULO EMBALLAGEN GmbH		□	F	100	100	F	100	100	F	100	100
PLASTIC OMNIUM URBAN SYSTEMS GmbH		□	F	100	100	F	100	100	F	100	100
EUROMARK DEUTSCHLAND GmbH □		□	-	-	-	E	35	35	E	35	35
PLASTIC OMNIUM COMPOSITES GmbH **		□	F	100	100	F	100	100	-	-	-
SULO ENTSORGUNGSTECHNIK GmbH **		□	F	100	100	F	100	100	-	-	-
RMS ROTHERM MASCHINENBAU GmbH ***		□	F	70	70	-	-	-	-	-	-
<b>Greece</b>											
SIGNATURE HELLAS ## □		□	-	-	-	E	17.50	17.50	E	17.50	17.50
<b>India</b>											
PLASTIC OMNIUM VARROC PRIVATE LTD		□	F	60	60	F	60	60	F	60	60
INERGY AUTOMOTIVE SYSTEMS INDIA #		□	F	100	100	F	100	100	P	50	50
INERGY AUTOMOTIVE SYSTEMS MANUFACTURING INDIA PVT LTD ** #		□	F	55	55	F	55	55	P	27.50	27.50
<b>Ireland</b>											
INERGY AUTOMOTIVE SYSTEMS REINSURANCE LTD #		□	F	100	100	F	100	100	P	50	50
<b>Japan</b>											
INERGY AUTOMOTIVE SYSTEMS KK #		□	F	100	100	F	100	100	P	50	50
HBPO JAPAN		□	P	33.33	33.33	P	33.33	33.33	P	33.33	33.33
<b>Mexico</b>											
PLASTIC OMNIUM AUTOMOVIL SA DE CV		□	F	100	100	F	100	100	F	100	100
PLASTIC OMNIUM AUTO EXTERIORES SA DE CV		□	F	100	100	F	100	100	F	100	100
PLASTIC OMNIUM INDUSTRIAL AUTO EXTERIORES RAMOS ARIZPE SA DE CV		□	F	100	100	F	100	100	F	100	100
PLASTIC OMNIUM DEL BAJIO SA DE CV		□	G	100	100	F	100	100	F	100	100
INERGY AUTOMOTIVE SYSTEMS MEXICO SA DE CV #		□	F	100	100	F	100	100	P	50	50
INOPLAST COMPOSITES SA DE CV		□	F	100	100	F	100	100	F	100	100
INOPLASTIC OMNIUM INDUSTRIAL SA DE CV		□	F	100	100	F	100	100	F	100	100
PLASTIC OMNIUM SISTEMAS URBANOS SA DE CV		□	F	100	100	F	100	100	F	100	100
HBPO MEXICO SA DE CV		□	P	33.33	33.33	P	33.33	33.33	P	33.33	33.33
PLASTIC OMNIUM MEDIO AMBIENTE SA DE CV		□	F	100	100	F	100	100	F	100	100
PLASTIC OMNIUM TOLUCA SA DE CV **			F	100	100	F	100	100			
<b>Middle East</b>											
INERGY VLA PLASTIRAN #		□	F	51	51	F	51	51	P	25.50	25.50
<b>Morocco</b>											
INERGY AUTOMOTIVE SYSTEMS MOROCCO ** #		□	F	100	100	F	100	100	P	50	50
<b>Netherlands</b>											
PLASTIC OMNIUM BV		□	F	100	100	F	100	100	F	100	100
PLASTIC OMNIUM INTERNATIONAL BV		□	F	100	100	F	100	100	F	100	100
SIGNATURE WEGMARKERING BV □		□	-	-	-	E	35	35	E	35	35
SULO BV		□	F	100	100	F	100	100	F	100	100
<b>Poland</b>											
INERGY AUTOMOTIVE SYSTEMS POLAND Sp. Z.O.O #		□	F	100	100	F	100	100	P	50	50
PLASTIC OMNIUM AUTO EXTERIORS SP Z.O.O		□	F	100	100	F	100	100	F	100	100
SULO Sp. Z.O.O		□	F	100	100	F	100	100	F	100	100
<b>Portugal</b>											
PLASTIC OMNIUM SA ###		□	-	-	-	F	100	100	F	100	100
<b>Romania</b>											
INERGY AUTOMOTIVE SYSTEMS ROMANIA #		□	F	100	100	F	100	100	P	50	50
SIGNATURE SEMNALIZARE ROUMANIE □		□	-	-	-	E	34.88	34.88	E	34.88	34.88

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<b>Russia</b>													
INERGY RUSSIA #		□			F	100	100	F	100	100	P	50	50
-					-			-			-		
<b>Singapore</b>													
SULO ENVIRONMENTAL SYSTEMS PTE Ltd		□			F	100	100	F	100	100	F	100	100
-					-			-			-		
<b>Slovakia</b>													
PLASTIC OMNIUM AUTO EXTERIORS S.R.O.		□			F	100	100	F	100	100	F	100	100
INERGY AUTOMOTIVE SYSTEMS SLOVAQUIA S.R.O. #		□			F	100	100	F	100	100	P	50	50
HBPO SLOVAKIA S.R.O		□			P	33.33	33.33	P	33.33	33.33	P	33.33	33.33
<b>South Africa</b>													
INERGY AUTOMOTIVE SYSTEMS SOUTH AFRICA LTD #		□			F	100	100	F	100	100	P	50	50
PLASTIC OMNIUM URBAN SYSTEMS (Pty) LTD *****		□			F	100	100	F	100	100	F	100	100
<b>South Korea</b>													
SAMLIP HBPO COREE DU SUD		□			P	16.67	16.67	P	16.67	16.67	P	16.67	16.67
HBPO COREE DU SUD		□			P	33.33	33.33	P	33.33	33.33	P	33.33	33.33
INERGY AUTOMOTIVE SYSTEMS CO LTD #		□			F	100	100	F	100	100	P	50	50
<b>Spain</b>													
COMPANIA PLASTIC OMNIUM SA			□		F	100	100	F	100	100	F	100	100
PLASTIC OMNIUM EQUIPAMIENTOS EXTERIORES SA		□			F	100	100	F	100	100	F	100	100
PLASTIC OMNIUM SISTEMAS URBANOS SA			□		F	100	100	F	100	100	F	100	100
INERGY AUTOMOTIVE SYSTEMS VALLADOLID SL #		□			F	100	100	F	100	100	P	50	50
INERGY AUTOMOTIVE SYSTEMS SPAIN SA (Arevalo/Vigo) #		□			F	100	100	F	100	100	P	50	50
VALEO PLASTIC OMNIUM SL		□			P	50	50	P	50	50	P	50	50
JUEGOS LUDOPARC SL ##			□		-	-	-	F	100	100	F	100	100
INOPLAST SA		□			F	100	100	F	100	100	F	100	100
HBPO IBERIA SL		□			P	33.33	33.33	P	33.33	33.33	P	33.33	33.33
SIGNATURE SENALIZACION SA			□		F	100	65	F	100	65	F	100	65
HBPO ESPAGNE AUTOMOVIL SL		□			P	33.33	33.33	P	33.33	33.33	P	33.33	33.33
PLASTIC OMNIUM COMPONENTES EXTERIORES SL *****		□			F	100	100	F	100	100			
<b>Sweden</b>													
PLASTIC OMNIUM AB		□			F	100	100	F	100	100	F	100	100
<b>Switzerland</b>													
PLASTIC OMNIUM AG		□			F	100	100	F	100	100	F	100	100
PLASTIC OMNIUM RE AG			□		F	100	100	F	100	100	F	100	100
SIGNAL AG #		□			F	50	32.50	F	50	32.50	F	50	32.50
<b>Thailand</b>													
INERGY AUTOMOTIVE SYSTEMS (THAILAND) LTD #		□			F	100	100	F	100	100	P	50	50
<b>Turkey</b>													
B.P.O. AS ##		□			F	49.98	49.98	F	49.98	49.98	F	50	49.98
SIGNATEKMA ##			□		-	-	-	E	17.50	17.50	E	17.50	17.50
<b>United Kingdom</b>													
PERFORMANCE PLASTICS PRODUCTS - 3P LTD			□		F	100	100	F	100	100	F	100	100
PLASTIC OMNIUM AUTOMOTIVE LTD		□			F	100	100	F	100	100	F	100	100
PLASTIC OMNIUM LTD			□		F	100	100	F	100	100	F	100	100
PLASTIC OMNIUM URBAN SYSTEMS LTD		□			F	100	100	F	100	100	F	100	100
INERGY AUTOMOTIVE SYSTEMS UK LTD #		□			F	100	100	F	100	100	P	50	50
SIGNATURE LTD		□			F	100	65	F	100	65	F	100	65
SULO MGB LTD		□			F	100	100	F	100	100	F	100	100
HBPO UK		□			P	33.33	33.33	P	33.33	33.33	P	33.33	33.33
POST & COLUMN COMPANY LTD*****		□	□		F	100	65	F	100	65	F	100	65

## COMPAGNIE PLASTIC OMNIUM – 2011 Interim Report

<u>United States</u>													
EPSCO INTERNATIONAL INC. ###		□	-	-	-	-	F	100	100	-	F	100	100
PLASTIC OMNIUM AUTO EXTERIORS LLC		□	F	100	100	F	F	100	100	F	F	100	100
PERFORMANCE PLASTICS PRODUCTS - 3 P INC.		□	F	100	100	F	F	100	100	F	F	100	100
PLASTIC OMNIUM INC.		□	F	100	100	F	F	100	100	F	F	100	100
PLASTIC OMNIUM INDUSTRIES INC.		□	F	100	100	F	F	100	100	F	F	100	100
INERGY AUTOMOTIVE SYSTEMS (USA) LLC #		□	F	100	100	F	F	100	100	P	P	50	50
PLASTIC OMNIUM AUTOMOTIVE SERVICES INC.		□	F	100	100	F	F	100	100	F	F	100	100
HBPO NORTH AMERICA INC.		□	P	33.33	33.33	P	P	33.33	33.33	P	P	33.33	33.33
INERGY AUTOMOTIVE SYSTEMS HOLDING INC. #		□	F	100	100	F	F	100	100	P	P	50	50

### Consolidation method and notes:

F: Full consolidation  
P: Proportionate consolidation  
E: Equity method

### Movements during the period:

\*Companies reclassified to a different reportable segment in 2010  
\*\* Companies newly-formed and/or in start-up phase in 2010  
\*\*\* Companies acquired in first-half 2011  
\*\*\*\* Companies acquired in 2010  
\*\*\*\*\* Companies divested in first-half 2011  
\*\*\*\*\*Companies divested in 2010  
□Companies whose name was changed in 2011  
□□Companies that were deconsolidated in 2011 (effective as of 1 January) and reclassified as assets held for sale  
#Companies in which the Group acquired a controlling interest in 2010  
##Change in consolidation method and/or percentage in 2010  
###Companies liquidated in 2010  
####Companies liquidated in 2011  
μCompany that consolidates the financial statements of Segnaletica Mordasini acquired in 2009  
μμCompany merged in 2010  
μμμInoplast SA has been renamed Plastic Omnium Composites SA  
μμμμInoplast Omnium SAS has been renamed Plastic Omnium Composites Holding SAS

### Tax groups:

1France Plastic Omnium  
2France Inergy  
3Signature Germany  
4Spain  
5United States  
6Signature Vertical Holding  
7Netherlands  
8 United Kingdom  
9 Plastic Omnium Germany  
10Mexico Euro  
11Inoplast Composites SA de CV

## **COMPAGNIE PLASTIC OMNIUM**

Incorporated in France with limited liability and issued capital of €8,998,745  
Registered office: 19 avenue Jules Carteret, 69007 Lyon (France)  
Lyon Companies Register 955 512 611

### **Statutory Auditors' Review Report on the Interim Financial Information**

For the six months ended 30 June 2011

**ERNST & YOUNG AUDIT**

**MAZARS**

**Compagnie Plastic  
Omnium**

Interim Consolidated  
Financial Statements

For the six months  
ended 30 June 2011

**Statutory Auditors' Review Report  
on the 2011 Interim Financial Information**

To the Shareholders,

In compliance with the assignment entrusted to us by your 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 interim consolidated financial statements of Compagnie Plastic Omnium for the six months ended 30 June 2011;

The verification of the information contained in the interim management report.

These condensed interim 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.

**I. Conclusion 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 the persons responsible for financial and accounting matters, and applying analytical procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and therefore provides moderate assurance, below that which would result from an audit, as to whether the financial statements, taken as a whole, are free from material misstatement.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements have not been prepared, in all material respects, in accordance with IAS 34 – "Interim Financial Reporting", as adopted by the European Union.

**Compagnie Plastic  
Omnium**

Interim Consolidated  
Financial Statements

For the six months  
ended 30 June 2011

**II. Specific verification**

We have also verified the information given in the interim management report on the condensed interim consolidated financial statements subject to our review.

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

*Paris La Défense and Neuilly-sur-Seine, 21 July 2011*

The Statutory Auditors

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**Mazars**

Jean-Luc Barlet

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**Ernst & Young et Autres**

Gilles Rabier

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