

# **COMPAGNIE PLASTIC OMNIUM**

## **2013 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 2013 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 – 23 July 2013

Laurent Burelle

Chairman and Chief Executive Officer

# **INTERIM MANAGEMENT REPORT**

## **SIGNIFICANT EVENTS OF FIRST-HALF 2013**

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

Plastic Omnium is resolutely committed to expanding its manufacturing capacity in fast growing automobile-producing regions, in order to partner carmakers in their global development.

Ten new plants are under construction, mainly in the BRICs which will account for 70% of growth in world car production over the next five years. Four of these facilities will be dedicated to fuel systems and six to exterior automotive components. Two new paint lines are also being installed at existing exterior components plants, one in Mexico and the other in the United Kingdom.

These projects are part of the €1.2 billion capital expenditure program announced by the Group for deployment in growth regions over the period 2013-2016. In the first half of 2013, spending increased by 16% overall to €150 million.

### *Maintaining a commitment to research and development*

On 6 June 2013, the cornerstone was laid for the  $\alpha$ -Alphatech international research and development center of Inergy Automotive Systems, the world leader in fuel systems and tanks. The new 23,000 sq.m. facility is set on an eight-hectare site belonging to Plastic Omnium and located near the current Inergy Automotive Systems plant. It will be operational in September 2014. Representing an investment of €60 million,  $\alpha$ -Alphatec will bring together 450 employees currently divided between centers in Venette and Laval in central France, as well as the teams working at the research and development center in Brussels that is dedicated to electronics. All of these centers' employees are scheduled to move to the new site and support measures aimed at facilitating the transfer of employees from Laval and Brussels are now being deployed.

During the period, Plastic Omnium enhanced its offering of products that reduce vehicle weight and harmful emissions with the launch of the first entirely thermoplastic tailgate. Weighing three kilograms less than an equivalent metal part, the thermoplastic tailgate is 25% lighter. In addition, it allows greater styling flexibility and is 100% recyclable.

The all-thermoplastic tailgate represents a further improvement to Plastic Omnium's range of rear opening modules, which also includes thermoset composite tailgates and hybrid tailgates made with thermosetting resins and thermoplastics. This innovation makes for a comprehensive offering of products suited to carmakers with diverse design and weight reduction needs.

Plastic Omnium will produce more than one million tailgates worldwide in 2013 and plans to double the revenue generated by this product line over the next five years.

Production of the first SCR systems began in North America in first-half 2013. These systems reduce nitrous oxide emissions from diesel engines by injecting a urea solution called AdBlue®, which is stored in a separate tank, into exhaust fumes. Vaporized into minute particles, the solution reacts with nitrous oxide to create nitrogen and water. Developed by Inergy in 2006 and currently in production in Europe, the SCR system eliminates 95% of a diesel vehicle's NOx emissions and up to 8% of its CO<sub>2</sub> emissions.

At Plastic Omnium Environment, a new 180-liter, thin-walled waste container has been developed that weighs 17% or 1.5 kilograms less than a standard bin and also significantly reduces cycle time.

*Ongoing financing diversification strategy*

In second-half 2012, the Company began diversifying its sources of financing, which until then had involved exclusively bank credit facilities, with the issue of Schuldschein and EuroPP private placement notes. The two issues enabled Plastic Omnium to raise €370 million over six years without any covenants. This strategy was pursued in 2013 with the completion on 21 May of a €500 million 7-year 2.875% inaugural bond issue for European investors, without any covenants or credit rating. The net proceeds will be used to meet the general financing needs created by Plastic Omnium's growth strategy and will strengthen the Group's debt structure by extending the average maturity of debt and diversifying its sources of financing.

**FIRST-HALF 2013 CONSOLIDATED RESULTS**

**Consolidated revenue** amounted to €2,567.9 million for the six months ended 30 June 2013, a 7.4% rise over first-half 2012.

At comparable scope of consolidation and constant exchange rates (like-for-like), the increase was 8.5%.

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

In € millions by business	First-half		% change
	2012	2013	
Plastic Omnium Automotive	2,161.5	2,339.3	+8.2%
Plastic Omnium Environment	228.9	228.6	-0.1%
<b>Consolidated revenue</b>	<b>2,390.4</b>	<b>2,567.9</b>	<b>+7.4%</b>

in € millions and as % of revenue by region	First-half		% change
	2012	2013	
France	408.1 17%	376.1 15%	-7.8%
Rest of Western Europe	635.3 27%	683.0 27%	+7.5%
Eastern Europe	228.8 9%	265.9 10%	+16.2%
North America	644.6 27%	701.9 27%	+8.9%
South America and Africa	111.4 5%	137.8 5%	+23.7%
Asia	362.2 15%	403.2 16%	+11.3%
<b>Consolidated revenue</b>	<b>2,390.4</b> 100%	<b>2,567.9</b> 100%	<b>+7.4%</b>

*Automotive* – Revenue generated by Plastic Omnium Auto Exterior and Plastic Omnium Auto Inergy totaled €2,339.3 million, up 8.2% as reported and 9.4% like-for-like. By comparison, worldwide automobile production grew by 1.4% in the first half of 2013, compared with the prior-year period. This above-market performance was especially pronounced in the second quarter, when Automotive revenue rose by 14.2% like-for-like, compared with a 3.2% increase in global automobile production.

Growth was strong in Asia (13%), the Americas (11%) and Eastern Europe (14%). Revenue generated outside Western Europe accounted for 64% of the total.

In all, 58 new automotive programs were launched in first-half 2013 – a new record – of which 22 in Western Europe, 17 in Asia and 11 in the Americas.

In terms of customers, Plastic Omnium increased its sales to General Motors, which represented 16% of total Automotive revenue versus 15% in first-half 2012, and to Volkswagen, which accounted for 15% versus 14% in the prior-year period. In the first six months of 2013, German carmakers remained the Group’s leading customers, accounting for 31% of revenue versus 30% in the year-earlier period, ahead of US carmakers (25%), French carmakers (23%) and Asian carmakers (16%).

Revenue for *Plastic Omnium Environment* was stable at €229 million. Business remained buoyant in France, where revenue grew by 5%. The decline in business outside France was mainly attributable to high 2012 comparatives reflecting the non-recurring impact of major contracts in Rio de Janeiro and Malaysia.

**Gross profit** amounted to €378.3 million, compared with €345.9 million in first-half 2012, representing 14.7% of revenue versus 14.5% .

**Gross R&D spending** rose to €124.2 million in first-half 2013 from €123 million in the year earlier period. The net spend – i.e. excluding capitalized development costs and amounts re-invoiced to customers – came to €57.3 million or 2.2% of revenue, versus €49.1 million in first-half 2012.

**Selling costs** amounted to €30.7 million compared with €30.2 million in the first six months of 2012, representing 1.2% of revenue versus 1.3%.

**Administrative expenses** totaled €100.1 million in first-half 2013, representing just 3.9% of revenue, versus 4.1% in first-half 2012.

**Operating margin** increased by 12.3% to €190.1 million, representing 7.4% of revenue, versus 7.1% of revenue in first-half 2012.

By business, operating margin may be analyzed as follows:

(in € millions)	First-half 2012	First-half 2013
<b>PLASTIC OMNIUM AUTOMOTIVE</b>	159.0	183.6
<i>% of Division revenue</i>	<i>7.4%</i>	<i>7.8%</i>
<b>PLASTIC OMNIUM ENVIRONMENT</b>	10.3	6.5
<i>% of Division revenue</i>	<i>4.5%</i>	<i>2.8%</i>
<b>TOTAL</b>	169.3	190.1
<i>% of total revenue</i>	<i>7.1%</i>	<i>7.4%</i>

The Automotive businesses stepped up their sustained efforts to reduce production costs and overheads, especially in Western Europe. The Automotive plants in Eisenach, Germany and Herentals, Belgium, both of which produce exterior components, will be shut down on 1 August 2013 and their production transferred to other Plastic Omnium plants in Europe. In this environment shaped by high activity levels and disciplined cost management, Plastic Omnium Automotive generated operating margin of €183.6 million, representing 7.8% of revenue. This was an increase of 15.5% compared with the €159 million generated in first-half 2012.

Plastic Omnium Environment’s operating margin stood at €6.5 million, representing 2.8% of revenue. The plan to adjust overheads launched in the first six months of 2013 will produce results in the second half of the year and the business should return to normal levels of profitability in 2014.

**Other operating income and expenses** represented a net expense of €15.0 million in first-half 2013, including mainly the cost of restructuring measures underway in the Automotive and Environment divisions.

**Net finance costs and other financial income and expenses** totaled €27.4 million, or 1.1% of revenue, versus 0.9% in first-half 2012.

**Income tax expense** amounted to €34.6 million, as in first-half 2012. The effective tax rate was 25%, versus 26% for the prior-year period.

**Net profit** climbed 6.4% to €104.3 million, representing 4.1% of revenue.

Attributable net profit amounted to €96.4 million, up 1.8% on the first six months of 2012. Earnings per share stood at €1.97.

### **BALANCE SHEET AND CHANGE IN NET DEBT**

EBITDA increased by 10.9% to €293 million, or 11.4% of revenue.

Funds from operations totaled €272 million, or 10.6% of revenue, amply covering capital expenditure for the period which was up 16% at €150 million.

Working capital requirement was reduced by a further €18 million.

Free cash flow came to €81 million, representing 3.2% of revenue.

After €47 million in outlays for dividends and purchases of treasury stock, the Company's net debt was reduced to €375 million at 30 June 2013, from €390 million at 31 December 2012 and €464 million at 30 June 2012. Gearing stood at 43% while net debt was 0.6 times EBITDA.

### **RELATED PARTY TRANSACTIONS**

Related parties at 30 June 2013 were unchanged from 31 December 2012 and related party transactions during the first half of 2013 were similar to those for the previous year.

### **OUTLOOK**

In an automobile market that will probably trend more favorably in the second half, with global production expected to increase, Plastic Omnium will launch 49 programs for new vehicles and step up its spending on capital and innovation projects.

Together, these positive elements will help to drive further growth Plastic Omnium's revenue and earnings.

### **SECOND-HALF 2013 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 2012.

**CONDENSED CONSOLIDATED FINANCIAL  
STATEMENTS**

**SIX MONTHS ENDED 30 JUNE 2013**

**CONSOLIDATED BALANCE SHEET**

<i>(in thousands of euros)</i>	Note(s)	30 June 2013	31 December 2012
<b>ASSETS</b>			
Goodwill	3.1.2 - 5.1.1	335,591	335,525
Intangible assets	3.1.2	345,807	350,245
Property, plant and equipment	3.1.2	923,945	897,126
Investment property	3.1.2	15,200	15,200
Investments in associates		7,627	6,282
Available-for-sale financial assets* #	5.1.2	2,137	2,734
Other non-current financial assets*	5.1.3 - 5.2.4.4	60,617	60,518
Deferred tax assets		65,323	74,871
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,756,247</b>	<b>1,742,501</b>
Inventories	3.1.2 - 5.1.4	282,689	271,791
Finance receivables – current portion *	5.1.5 - 5.2.4.4	42,326	40,036
Trade receivables	3.1.2 - 5.1.6.(2) - (4)	680,188	561,975
Other receivables	3.1.2 - 5.1.6.(3) - (4)	212,762	204,008
Other short-term financial receivables*	5.1.5 - 5.2.4.4	1,509	1,777
Hedging instruments*	3.1.2 - 5.2.4.4 - 5.2.5	672	314
Cash and cash equivalents*	5.1.7	609,401	328,089
<b>TOTAL CURRENT ASSETS</b>		<b>1,829,547</b>	<b>1,407,990</b>
<b>Assets held for sale</b>	2.4	<b>-</b>	<b>1,210</b>
<b>TOTAL ASSETS</b>		<b>3,585,794</b>	<b>3,151,701</b>
<b>EQUITY AND LIABILITIES</b>			
Capital	5.2.1.1	8,782	8,782
Treasury stock		(33,822)	(28,556)
Additional paid-in capital		65,913	65,913
Retained earnings and revaluation reserve		679,245	555,615
Profit for the period		96,364	173,382
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT</b>		<b>816,482</b>	<b>775,136</b>
Non-controlling interests		34,623	41,870
<b>TOTAL EQUITY</b>		<b>851,105</b>	<b>817,006</b>
Long-term borrowings*	5.2.4.4	937,530	605,086
Provisions for pensions and other post-employment benefits	5.2.3	85,824	80,352
Long-term provisions	5.2.3	14,616	12,218
Government grants		12,861	13,195
Deferred tax liabilities		37,583	55,915
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1,088,414</b>	<b>766,766</b>
Bank overdrafts*	5.1.7.2 - 5.2.4.4 - 6.2	53,866	6,864
Short-term borrowings*	5.2.4.4 - 6.2	88,252	186,952
Other short-term debt*	5.2.4.4 - 6.2	459	3,382
Hedging instruments*	5.2.4.4 - 5.2.5 - 6.2	10,655	20,420
Short-term provisions	5.2.3	58,686	52,990
Current portion of government grants		263	276
Trade payables	5.2.6.(1) - (3) - 6.2	889,853	792,860
Other operating liabilities	5.2.6.(2) - (3)	544,241	504,185
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,646,275</b>	<b>1,567,929</b>
<b>Liabilities related to assets held for sale</b>	2.4	<b>-</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,585,794</b>	<b>3,151,701</b>

(\*) : Net debt stood at €374.6 million at 30 June 2013 compared with €389.8 million at 31 December 2012 (see note 5.2.4.4.).

(#) : Of which €1,648 thousand at 30 June 2013 and €2,148 thousand at 31 December 2012, corresponding to contributions to France's Tier 2 Automotive OEM Modernization Fund (FMEA2) that were included in the calculation of net debt at those dates (see note 5.1.2).



**CONSOLIDATED INCOME STATEMENT**

<i>(in thousands of euros)</i>	Note(s)	First-half 2013	%	First-half 2012	%
<b>REVENUE</b>	3.1.1 - 3.2	<b>2,567,897</b>	<b>100%</b>	<b>2,390,373</b>	<b>100%</b>
Cost of sales	4.2	(2,189,643)	-85.3%	(2,044,514)	-85.5%
<b>GROSS PROFIT</b>		<b>378,254</b>	<b>14.7%</b>	<b>345,859</b>	<b>14.5%</b>
Net research and development costs	4.1 - 4.2	(57,336)	-2.2%	(49,094)	-2.1%
Selling costs	4.2	(30,686)	-1.2%	(30,222)	-1.3%
Administrative expenses	4.2	(100,093)	-3.9%	(97,280)	-4.1%
<b>OPERATING MARGIN BEFORE AMORTIZATION OF INTANGIBLE ASSETS ACQUIRED IN BUSINESS COMBINATIONS*</b>	3.1.1	<b>190,138</b>	<b>7.4%</b>	<b>169,263</b>	<b>7.1%</b>
Amortization of intangible assets acquired in business combinations*	4.3	(9,365)	-0.4%	(9,051)	-0.4%
<b>OPERATING MARGIN AFTER AMORTIZATION OF INTANGIBLE ASSETS ACQUIRED IN BUSINESS COMBINATIONS*</b>	3.1.1	<b>180,773</b>	<b>7.0%</b>	<b>160,212</b>	<b>6.7%</b>
Other operating income	3.1.1 - 4.4	1,046	0.0%	16,345	0.7%
Other operating expenses	3.1.1 - 4.4	(16,056)	-0.6%	(21,961)	-0.9%
Finance costs	4.5	(22,637)	-0.9%	(17,144)	-0.7%
Other financial income and expenses, net	4.5	(4,739)	-0.2%	(4,882)	-0.2%
Share of profit/(loss) of associates		532	-	(121)	-
<b>PROFIT FROM CONTINUING OPERATIONS BEFORE INCOME TAX</b>	3.1.1	<b>138,918</b>	<b>5.4%</b>	<b>132,449</b>	<b>5.5%</b>
Income tax	4.6	(34,596)	-1.3%	(34,469)	-1.4%
<b>NET PROFIT FROM CONTINUING OPERATIONS</b>	3.1.1	<b>104,322</b>	<b>3.9%</b>	<b>97,980</b>	<b>4.1%</b>
Net income from discontinued operations		-	-	-	-
<b>NET PROFIT</b>	3.1.1	<b>104,322</b>	<b>3.9%</b>	<b>97,980</b>	<b>4.1%</b>
Net profit attributable to non-controlling interests		7,957	0.3%	3,253	0.1%
<b>Net profit attributable to owners of the parent</b>		<b>96,364</b>	<b>3.6%</b>	<b>94,727</b>	<b>4.0%</b>
Earnings per share attributable to owners of the parent					
Basic earnings per share (in euros)**	4.7	1.97		1.97	
Diluted earnings per share (in euros)***	4.7	1.92		1.91	
Earnings per share from continuing operations attributable to owners of the parent					
Basic earnings per share (in euros)**	4.7	1.97		1.97	
Diluted earnings per share (in euros)***	4.7	1.92		1.91	

\* *Intangible assets acquired in business combinations.*

\*\* *Basic earnings per share are calculated using the weighted average number of shares outstanding less the weighted average number of shares held in treasury stock.*

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

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

<i>(in thousands of euros)</i>	<b>First-half 2013</b>			<b>First-half 2012</b>		
	<b>Total</b>	<b>Gross</b>	<b>Tax</b>	<b>Total</b>	<b>Gross</b>	<b>Tax</b>
<b>Net profit for the period attributable to owners of the parent</b>	<b>96,364</b>	<b>128,730</b>	<b>(32,366)</b>	<b>94,727</b>	<b>127,946</b>	<b>(33,219)</b>
Translation differences	(6,086)	(6,086)	-	9,261	9,261	-
<i>Gains/(losses) for the period</i>	(6,086)	(6,086)	-	9,261	9,261	-
<i>Reclassified to the income statement</i>	-	-	-	-	-	-
Actuarial gains/(losses) recognized in equity	(1,521)	(2,858)	1,337	(2,617)	(3,200)	583
Cash flow hedges	2,779	4,168	(1,389)	(3,924)	(5,771)	1,847
<i>Gains/(losses) for the period – Interest rate instruments</i>	2,912	4,368	(1,456)	(3,569)	(5,238)	1,669
<i>Reclassified to the income statement – Interest rate instruments</i>	(353)	(530)	177	(355)	(533)	178
<i>Gains/(losses) for the period – Currency instruments</i>	220	330	(110)	-	-	-
<b>Other comprehensive income</b>	<b>(4,828)</b>	<b>(4,776)</b>	<b>(52)</b>	<b>2,720</b>	<b>290</b>	<b>2,430</b>
<b>Comprehensive income attributable to owners of the parent</b>	<b>91,536</b>	<b>123,954</b>	<b>(32,418)</b>	<b>97,447</b>	<b>128,236</b>	<b>(30,789)</b>
<b>Net profit for the period attributable to non-controlling interests</b>	<b>7,958</b>	<b>10,188</b>	<b>(2,230)</b>	<b>3,253</b>	<b>4,501</b>	<b>(1,248)</b>
Translation differences	(1,019)	(1,019)	-	651	651	-
<i>Gains/(losses) for the period</i>	(1,019)	(1,019)	-	651	651	-
<i>Reclassified to the income statement</i>	-	-	-	-	-	-
<b>Other comprehensive income</b>	<b>(1,019)</b>	<b>(1,019)</b>	<b>-</b>	<b>651</b>	<b>651</b>	<b>-</b>
<b>Comprehensive income attributable to non-controlling interests</b>	<b>6,939</b>	<b>9,169</b>	<b>(2,230)</b>	<b>3,904</b>	<b>5,152</b>	<b>(1,248)</b>
<b>Total comprehensive income</b>	<b>98,475</b>	<b>133,123</b>	<b>(34,648)</b>	<b>101,351</b>	<b>133,388</b>	<b>(32,037)</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*	Translation differences	Net profit for the period	Equity		
								Attributable to owners of the parent	Attributable to non-controlling interests	Total equity
<b>Equity at 31 December 2011</b>	<b>52,584</b>	<b>8,939</b>	<b>82,968</b>	<b>(44,403)</b>	<b>428,168*</b>	<b>7,661</b>	<b>164,695</b>	<b>648,028</b>	<b>76,600</b>	<b>724,628</b>
Appropriation of 2011 net profit					164,695		(164,695)	-		-
First-half 2012 net profit							94,727	94,727	3,253	97,980
Other comprehensive income	-	-	-	-	(6,152)	8,872	-	2,720	651	3,371
<i>Exchange differences on translating foreign operations</i>					389	8,872		9,261	651	9,912
<i>Actuarial gains/(losses) recognized in equity</i>					(2,617)			(2,617)	-	(2,617)
<i>Cash flow hedges – interest rate instruments</i>					(3,924)			(3,924)		(3,924)
<b>Comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>158,543</b>	<b>8,872</b>	<b>-69,968</b>	<b>97,447</b>	<b>3,904</b>	<b>101,351</b>
Treasury stock transactions	-		-	(3,266)				(3,266)		(3,266)
Changes in scope of consolidation **					15,660			15,660	(36,275)	(20,615)
Dividends paid by Compagnie Plastic Omnium					(33,566)			(33,566)	-	(33,566)
Dividends paid by other Group companies					-			-	(4,467)	(4,467)
Stock option costs					666			666		666
<b>Equity at 30 June 2012</b>	<b>52,584</b>	<b>8,939</b>	<b>82,968</b>	<b>(47,669)</b>	<b>569,471*</b>	<b>16,533</b>	<b>94,727</b>	<b>724,969</b>	<b>39,762</b>	<b>764,731</b>
Second-half 2012 net profit							78,655	78,655	4,868	83,523
Other comprehensive income	-	-	-	-	(6,004)	(16,924)	-	(22,928)	(779)	(23,707)
<i>Exchange differences on translating foreign operations</i>					137	(16,924)		(16,787)	(779)	(17,566)
<i>Actuarial gains/(losses) recognized in equity</i>					(5,129)			(5,129)		(5,129)
<i>Cash flow hedges – interest rate instruments</i>					(1,138)			(1,138)		(1,138)
<i>Cash flow hedges – currency instruments</i>					(207)			(207)		(207)
<i>Fair value adjustments to property, plant and equipment</i>					333			333		333
<b>Comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,004)</b>	<b>-16,924</b>	<b>78,655</b>	<b>55,727</b>	<b>4,089</b>	<b>59,816</b>
Treasury stock transactions	-		-	1,900	2,307			4,207		4,207
Capital reduction (cancellation of treasury stock)	(925)	(157)	(17,055)	17,212	-			-		-
Tax effect of treasury stock transactions					(2,918)			(2,918)		(2,918)
Changes in scope of consolidation**					(5,884)			(5,884)	(1,494)	(7,378)
Dividends paid by Compagnie Plastic Omnium					-			-	-	-
Dividends paid by other Group companies					-			-	(487)	(487)
Stock option costs					554			554		554
Deferred taxes on stock options					(1,519)			(1,519)		(1,519)
<b>Equity at 31 December 2012</b>	<b>51,659</b>	<b>8,782</b>	<b>65,913</b>	<b>(28,556)</b>	<b>556,007*</b>	<b>(391)</b>	<b>173,382</b>	<b>775,136</b>	<b>41,870</b>	<b>817,006</b>

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Appropriation of 2012 net profit					173,382	(173,382)	-	-		
First-half 2013 net profit							96,364	96,364	7,958	104,322
Other comprehensive income	-	-	-	-	(1,478)	(3,350)	-	(4,828)	(1,019)	(5,847)
<i>Exchange differences on translating foreign operations</i>					(2,736)	(3,350)		(6,086)	(1,019)	(7,105)
<i>Actuarial gains/(losses) recognized in equity</i>					(1,521)			(1,521)	-	(1,521)
<i>Cash flow hedges – interest rate instruments</i>					2,559			2,559		2,559
<i>Cash flow hedges – currency instruments</i>					220			220		220
<b>Comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>171,904</b>	<b>(3,350)</b>	<b>(77,018)</b>	<b>91,536</b>	<b>6,939</b>	<b>98,475</b>
Treasury stock transactions	-	-	-	-				-		-
Capital reduction (cancellation of treasury stock)					(4,824)	-		(4,824)		(4,824)
Tax effect of treasury stock transactions								-		-
Changes in scope of consolidation**					(8,851)			(8,851)	(8,964)	(17,815)
Dividends paid by Compagnie Plastic Omnium					(37,267)			(37,267)	-	(37,267)
Dividends paid by other Group companies					-			-	(5,222)	(5,222)
Stock option costs					752			752		752
<b>Equity at 30 June 2013</b>	<b>51,659</b>	<b>8,782</b>	<b>65,913</b>	<b>(33,380)</b>	<b>682,545*</b>	<b>(3,741)</b>	<b>96,364</b>	<b>816,482</b>	<b>34,623</b>	<b>851,105</b>

\* See note 5.2.1.2 for details of “Other reserves and retained earnings”.

\*\* See note 5.2.1.3 for details of “Changes in scope of consolidation”.

# Actuarial gains and losses for the period correspond to the impact of applying IAS 19R for €2,163 thousand after tax (€3,250 thousand before tax at 1 January 2012 and €2,764 thousand before tax at 31 December 2012), and to the impact of the decrease in the US tax rate to 35% from 38.5%.

The 2012 dividend paid by Compagnie Plastic Omnium in the first half of 2013 was €0.76 per share compared with the 2011 dividend of €0.69 per share distributed in 2012.

**CONSOLIDATED STATEMENT OF CASH FLOWS**

<i>(in thousands of euros)</i>	Note(s)	First-half 2013	2012	First-half 2012 <sup>#</sup>
<b>I – CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net profit	3.1.1	104,322	181,503	97,980
Non-cash items		167,429	292,601	145,739
<i>Net income from discontinued operations</i>		-	(243)	-
<i>Share of (profit)/loss of associates</i>		(532)	1,220	121
<i>Stock option expense</i>		752	(7,175)	666
<i>Other adjustments</i>		(1,566)	122,009	1,888
<i>Depreciation and provisions for impairment of property, plant and equipment</i>	3.1.3	60,674	73,831	59,752
<i>Amortization and provisions for impairment of intangible assets</i>	3.1.3	39,163	10,000	36,385
<i>Negative goodwill</i>	4.4	-	(8,996)	(7,479)
<i>Changes in provisions</i>		13,127	(28,986)	(33,197)
<i>Net (gains)/losses on disposals of non-current assets</i>	4.4.#	521	38,223	38,590
<i>Proceeds from operating grants recognized in the income statement</i>		(493)	(1,626)	(570)
<i>Current and deferred taxes</i>	4.6	34,596	62,313	34,333
<i>Interest expense</i>		21,187	32,031	15,250
<b>FUNDS FROM OPERATIONS (A)</b>		<b>271,751</b>	<b>474,104</b>	<b>243,719</b>
Change in inventories and work-in-progress - net		(14,952)	(13,288)	(28,214)
Change in trade receivables - net		(125,647)	(133,155)	(171,322)
Change in trade payables		126,367	184,208	181,855
Change in other operating assets and liabilities - net		31,790	24,192	38,140
<b>CHANGE IN WORKING CAPITAL (B)</b>		<b>17,558</b>	<b>61,957</b>	<b>20,459</b>
<b>TAXES PAID (C)</b>		<b>(42,805)</b>	<b>(75,673)</b>	<b>(45,596)</b>
Interest paid		(17,648)	(34,278)	(18,951)
Interest received		2,616	2,897	2,423
<b>NET INTEREST PAID (D)</b>		<b>(15,032)</b>	<b>(31,381)</b>	<b>(16,528)</b>
<b>NET CASH GENERATED BY OPERATING ACTIVITIES (A+B+C+D)</b>		<b>231,472</b>	<b>429,007</b>	<b>202,053</b>
<b>II – CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Acquisitions of property, plant and equipment	3.1.3	(93,547)	(213,994)	(96,293)
Acquisitions of intangible assets	3.1.3	(39,522)	(95,580)	(58,195)
Proceeds from disposals of property, plant and equipment	4.4.#	3,013	21,311	17,274
Proceeds from disposals of intangible assets	4.4.#	700	1,068	1,595
Net change in advances to suppliers of fixed assets		(21,355)	25,801	7,470
Government grants received		255	167	(645)
<b>NET CASH USED IN OPERATIONS-RELATED INVESTING ACTIVITIES (E)</b>		<b>(150,456)</b>	<b>(261,227)</b>	<b>(128,794)</b>
<b>FREE CASH FLOW (A+B+C+D+E)*</b>		<b>81,016</b>	<b>167,780</b>	<b>73,259</b>
Acquisitions of subsidiaries and associates	5.1.8.1.a	(577)	(26,396)	(18,047)
Acquisitions of available-for-sale financial assets		-	-133	63
Proceeds from disposals of shares in subsidiaries and associates	4.4 - 5.1.8.2 .a	-	20,608	20,608
Proceeds from disposals of available-for-sale financial assets	4.4.#	-	-	-
Impact of changes in scope of consolidation (newly consolidated companies)		-	4,701	4,701
Impact of changes in scope of consolidation (deconsolidations)		-	-	-
<b>NET CASH USED IN FINANCIAL INVESTING ACTIVITIES (F)</b>		<b>(577)</b>	<b>(1,220)</b>	<b>7,325</b>
<b>NET CASH USED IN INVESTING ACTIVITIES (E+F)</b>		<b>(151,033)</b>	<b>(262,447)</b>	<b>(121,469)</b>
<b>III – CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Capital increase/(reduction)		-	-	-
(Purchases)/sales of treasury stock, net		(4,824)	941	(3,266)
Dividends paid to Burelle SA**		(22,020)	(19,992)	(19,992)
Dividends paid to other shareholders***		(20,469)	(18,527)	(18,041)
Acquisitions of non-controlling interests	5.1.8.1.b	(17,790)	(35,571)	(28,200)
Proceeds from disposals of non-controlling interests	4.4.# - 5.1.8.2.b	-	2,880	2,880
Proceeds from new borrowings		506,880	474,225	134,558
Repayment of borrowings		(284,995)	(406,287)	(120,864)
<b>NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES (G)</b>		<b>156,782</b>	<b>(2,331)</b>	<b>(52,925)</b>
Discontinued operations (H)		-	-	-
Effect of exchange rate changes (I)		(2,911)	(3,205)	1,773
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C+D+E+F+G+H+I)</b>		<b>234,310</b>	<b>161,024</b>	<b>29,432</b>
<b>NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	5.1.7.2	<b>321,225</b>	<b>160,201</b>	<b>160,201</b>
<b>NET CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	5.1.7.2	<b>555,535</b>	<b>321,225</b>	<b>189,633</b>

<sup>#</sup> In accordance with IAS 7, paragraphs 42A and 42B, the first-half 2012 cash flow statement has been restated in line with the financial statement presentation applied by the Group as of 31 December 2012 (IFRS 3R), with transactions relating to non-controlling interests reclassified to "Financing activities" from "Financial investing activities".

\* 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.

\*\* In 2013 and 2012, the Burelle SA dividends were paid in full by Compagnie Plastic Omnium.

\*\*\* In first-half 2013, dividends paid to other shareholders included €15,247 thousand (first-half 2012: €13,574 thousand) paid by Compagnie Plastic Omnium. Total dividends paid by the Company in first-half 2013 therefore amounted to €37,267 thousand (first-half 2012: €33,566 thousand).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Plastic Omnium's consolidated financial statements for the six months ended 30 June 2013 were approved by the Board of Directors on 23 July 2013.

**PRESENTATION OF THE GROUP**

Compagnie Plastic Omnium, a company governed by French law, was set up in 1946. The bylaws stipulate that its term ends on 24 April 2112, as extended by the 12<sup>th</sup> resolution adopted at the Annual Shareholders Meeting of 25 April 2013. The Company 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 components and modules, and fuel storage and distribution systems) and Environment (on-site waste handling and road signage for local authorities) – which account for 91.1% and 8.9% respectively of consolidated revenue.

Plastic Omnium shares have been traded on the Paris Stock Exchange since 1965. Listed on Eurolist in compartment A since 17 January 2013, they are included in the SBF 120 index and, since 21 March 2011, the CAC Mid 60 index. The Group's main shareholder is Burelle SA, which owned 56.09% of outstanding shares (59.31% excluding treasury stock) at 30 June 2013.

**1 – ACCOUNTING POLICIES**

**1.1 Basis of preparation**

The condensed consolidated financial statements for the six months ended 30 June 2013 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 2012.

The accounting policies applied to prepare these condensed interim consolidated financial statements are the same as those used in 2012, as described in Note 1 to the 2012 consolidated financial statements, except for the amendments applicable in annual periods beginning on or after 1 January 2013. In particular, the amendments to IAS 19 – Employee Benefits were applied in the first half of 2013. The impact of their first-time adoption is not material, as noted in the 2012 consolidated financial statements, and has therefore been recognized in first-half 2013 (see note 5.2.3 "Provisions") without restating the 2012 comparative information.

The Group has not early adopted those standards, interpretations or amendments to standards whose application is optional for annual periods beginning on or after 1 January 2013. These include IFRS 10 – Consolidated Financial Statements, IFRS 11 – Joint Arrangements, IFRS 12 – Disclosure of Interests in Other Entities, IAS 28 – Investments in Associates and Joint Ventures (IAS 28R) and related amendments, which will be applicable in the European Union as from 1 January 2014. Their application will have an impact on the consolidated financial statements because joint ventures are currently consolidated by the proportionate method.

### **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.

- **Post-employment benefit obligations**

Post-employment benefit obligations for the period are considered to represent one half of the net obligation calculated for 2013 based on actuarial estimates and assumptions applied at 31 December 2012.

The change in discount rates over the first six months of 2013 had no material impact on the amount of the obligation recorded for the period.

- **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 2013, 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 2012 are described in the notes to the 2012 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 2012.

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 2013.

## **2 - SIGNIFICANT EVENTS OF THE PERIOD**

### **2.1 Buy-out of non-controlling interests in China's Jiangsu Xieno Automotive Components Co. Ltd**

On 29 January 2013, the Group bought out its partner Xietong's interest in the Chinese joint venture Jiangsu Xieno Automotive Components Co. Ltd. Title to the shares was transferred immediately, increasing the Group's interest to 100%.

This acquisition of non-controlling interests had no impact on the consolidation method applied to this company as it was already controlled by the Group.

The impact of the transaction on consolidated equity attributable to owners of the parent was a negative €8,831 thousand.

### **2.2 Inaugural bond issue**

On 21 May 2013, Compagnie Plastic Omnium issued €500 million in bonds to European investors, without any covenants or credit rating.

For details on the bond issue, see note 5.2.4.2 "Borrowings: private placement notes and bonds".

**2.3 Effect of acquisitions completed in 2012**

There is no new information to report concerning acquisitions completed in 2012. These included:

- The partnership agreement with Russia-based Detalstroykonstruktsiya in connection with the creation of DSK Plastic Omnium BV.
- The buy-out of Varroc Polymers Private Ltd’s non-controlling (40%) interest in the Plastic Omnium Varroc Private Ltd joint venture.

**2.4. Disposal of assets and related liabilities classified as held for sale**

At 30 June 2013, there were no longer any assets and related liabilities classified as held for sale. The only asset classified as held for sale at 31 December 2012 was the Blenheim plant operated by the Automotive subsidiary Inergy Automotive Systems Canada Inc. The sale was completed on 29 January 2013 for an amount of CAD 1,650 thousand (€1,255 thousand).

	30 June 2013	31 December 2012	
	Assets held for sale/liabilities related to assets held for sale	Assets held for sale/liabilities related to assets held for sale	
<i>(in thousands of euros)</i>	<b>Total</b>	<b>Total</b>	Blenheim
<i>Buildings, fixtures and fittings</i>	<b>None</b>	<i>1,210</i>	<i>1,210</i>
<b>Assets held for sale</b>		<b>1,210</b>	<b>1,210</b>
<b>Liabilities related to assets held for sale</b>		-	-
<b>Net assets held for sale</b>		<b>1,210</b>	<b>1,210</b>

**3-SEGMENT INFORMATION**

**3.1 Information by reportable segment**

The following tables present data for each segment, with an “Unallocated items” column corresponding to 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 to the Group’s financial statements. Finance costs and other financial income and expenses, income tax expense and profits/(losses) of associates are accounted for at Group level and are 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 2013 <i>(in thousands of euros)</i>	Automotive	Environment	Unallocated items*	Consolidated total
Sales to third parties	2,339,754	228,665	(522)	2,567,897
Sales between segments	(452)	(70)	522	0
<b>REVENUE</b>	<b>2,339,302</b>	<b>228,595</b>	<b>0</b>	<b>2,567,897</b>
<i>% of revenue</i>	<i>91.1%</i>	<i>8.9%</i>		<i>100%</i>
<b>OPERATING MARGIN BEFORE AMORTIZATION OF INTANGIBLE ASSETS ACQUIRED IN BUSINESS COMBINATIONS</b>	<b>183,704</b>	<b>6,434</b>		<b>190,138</b>
<i>% of segment revenue</i>	<i>7.9%</i>	<i>2.8%</i>		<i>7.4%</i>
Amortization of intangible assets acquired in business combinations	(9,365)	0		(9,365)
<b>OPERATING MARGIN AFTER AMORTIZATION OF INTANGIBLE ASSETS ACQUIRED IN BUSINESS COMBINATIONS</b>	<b>174,339</b>	<b>6,434</b>		<b>180,773</b>
<i>% of segment revenue</i>	<i>7.5%</i>	<i>2.8%</i>		<i>7.0%</i>
<b>Other operating income</b>	<b>1,046</b>			<b>1,046</b>
<b>Other operating expenses</b>	<b>(14,497)</b>	<b>(1,560)</b>		<b>(16,057)</b>
<i>% of segment revenue</i>	<i>(0.6)%</i>	<i>(0.7)%</i>		<i>(0.6)%</i>
Finance costs, net				(22,637)
Other financial income and expenses, net				(4,739)
Share of profit/(loss) of associates				532
<b>PROFIT FROM CONTINUING OPERATIONS BEFORE INCOME TAX</b>				<b>138,918</b>
Income tax				(34,596)
<b>NET PROFIT FROM CONTINUING OPERATIONS</b>				<b>104,322</b>
Net income from discontinued operations				
<b>NET PROFIT</b>				<b>104,322</b>

First-half 2012 <i>(in thousands of euros)</i>	Automotive	Environment	Unallocated items*	Consolidated total
Sales to third parties	2,162,306	229,731	(1,664)	2,390,373
Sales between segments	(807)	(857)	1,664	0
<b>REVENUE</b>	<b>2,161,499</b>	<b>228,874</b>	<b>0</b>	<b>2,390,373</b>
<i>% of revenue</i>	<i>90.4%</i>	<i>9.6%</i>		<i>100%</i>
<b>OPERATING MARGIN BEFORE AMORTIZATION OF INTANGIBLE ASSETS ACQUIRED IN BUSINESS COMBINATIONS</b>	<b>158,976</b>	<b>10,287</b>		<b>169,263</b>
<i>% of segment revenue</i>	<i>7.5%</i>	<i>4.5%</i>		<i>7.1%</i>
Amortization of intangible assets acquired in business combinations	(9,051)	0		(9,051)
<b>OPERATING MARGIN AFTER AMORTIZATION OF INTANGIBLE ASSETS ACQUIRED IN BUSINESS COMBINATIONS</b>	<b>149,925</b>	<b>10,287</b>		<b>160,212</b>
<i>% of segment revenue</i>	<i>6.9%</i>	<i>4.5%</i>		<i>6.7%</i>
<b>Other operating income</b>	<b>14,787</b>	<b>1,558</b>		<b>16,345</b>
<b>Other operating expenses</b>	<b>(16,221)</b>	<b>(5,740)</b>		<b>(21,961)</b>
<i>% of segment revenue</i>	<i>(0.1)%</i>	<i>(1.8)%</i>		<i>(0.2)%</i>
Finance costs, net				(17,144)
Other financial income and expenses, net				(4,882)
Share of profit/(loss) of associates				(121)
<b>PROFIT FROM CONTINUING OPERATIONS BEFORE INCOME TAX</b>				<b>132,449</b>
Income tax				(34,469)
<b>NET PROFIT FROM CONTINUING OPERATIONS</b>				<b>97,980</b>
Net income from discontinued operations				-
<b>NET PROFIT</b>				<b>97,980</b>

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

**3.1.2 Consolidated balance sheet data by reportable segment**

<i>(in thousands of euros)</i>		Automotive	Environment	Unallocated items	Consolidated total
	<i>Net amounts</i>				
<b>30 June 2013</b>					
Goodwill		185,672	146,959	2,960	335,591
Intangible assets		315,024	18,954	11,829	345,807
Property, plant and equipment		793,239	77,877	52,829	923,945
Investment property		-	-	15,200	15,200
Inventories		233,284	49,405	-	282,689
Trade receivables		605,297	74,350	541	680,188
Other receivables		179,710	14,997	18,055	212,762
Finance receivables* (C)		72,909	7,976	-	80,885
Current accounts and other financial assets (D)		(300,141)	2,859	320,849	23,567
Available-for-sale financial assets – FMEA 2 (F)		-	-	1,648	1,648
Hedging instruments (E)		-	-	672	672
Net cash and cash equivalents** (A)		192,547	7,536	355,452	555,535
<b>Total segment assets</b>		<b>2,277,541</b>	<b>400,913</b>	<b>780,035</b>	<b>3,458,489</b>
Borrowings (B)		89,422	14,565	932,909	1,036,896
<b>Segment liabilities</b>		<b>89,422</b>	<b>14,565</b>	<b>932,909</b>	<b>1,036,896</b>
<b>Segment net debt = (B – A – C – D – E – F)***</b>		<b>124,107</b>	<b>(3,807)</b>	<b>254,289</b>	<b>374,589</b>
<i>(in thousands of euros)</i>					
	<i>Net amounts</i>				
<b>31 December 2012</b>					
Goodwill		185,377	147,188	2,960	335,525
Intangible assets		318,553	19,738	11,954	350,245
Property, plant and equipment		766,383	80,933	49,810	897,126
Investment property		-	-	15,200	15,200
Inventories		223,736	48,055	-	271,791
Trade receivables		494,808	64,959	2,208	561,975
Other receivables		176,913	12,245	14,850	204,008
Finance receivables* (C)		70,554	8,289	-	78,843
Current accounts and other financial assets (D)		(275,371)	18,254	280,605	23,488
Available-for-sale financial assets – FMEA 2 (F)		-	-	2,148	2,148
Hedging instruments (E)		-	-	314	314
Net cash and cash equivalents** (A)		207,333	12,047	101,845	321,225
<b>Total segment assets</b>		<b>2,168,286</b>	<b>411,708</b>	<b>481,894</b>	<b>3,061,888</b>
Borrowings (B)		106,014	17,158	692,668	815,840
<b>Segment liabilities</b>		<b>106,014</b>	<b>17,158</b>	<b>692,668</b>	<b>815,840</b>
<b>Segment net debt = (B – A – C – D – E – F)***</b>		<b>103,498</b>	<b>(21,432)</b>	<b>307,756</b>	<b>389,822</b>

\* At 30 June 2013, finance receivables included €38,559 thousand reported in the balance sheet under “Other non-current financial assets” and €42,326 thousand reported under “Finance receivables – current portion”.

At 31 December 2012, finance receivables included €38,807 thousand reported in the balance sheet under “Other non-current financial assets” and €40,036 thousand reported under “Finance receivables – current portion”.

See also note 5.2.4.4.

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

\*\*\* See note 5.2.4.1 concerning the net debt indicator used by the Group and note 5.2.4.4 concerning net debt.

**3.1.3 Other consolidated information by reportable segment**

<i>(in thousands of euros)</i>	Automotive	Environment	Unallocated items	Consolidated total
<b>First-half 2013</b>				
Acquisitions of intangible assets	37,642	981	899	<b>39,522</b>
Capital expenditure (including acquisitions of investment property)	82,967	5,974	4,606	<b>93,547</b>
Depreciation and amortization expense*	88,778	8,636	2,424	<b>99,838</b>
<b>First-half 2012</b>				
Acquisitions of intangible assets	55,126	1,561	1,508	<b>58,195</b>
Capital expenditure (including acquisitions of investment property)	89,154	6,594	545	<b>96,293</b>
Depreciation and amortization expense*	85,049	9,512	1,577	<b>96,138</b>

\* This item corresponds to depreciation, amortization and impairments 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 generated by the Group's subsidiaries in the regions indicated.

**Information by geographic region**

<i>(in thousands of euros)</i>	First-half 2013	%	First-half 2012	%
France	376,099	14.6%	408,079	17.1%
North America	701,920	27.3%	644,559	27.0%
Europe excluding France	948,875	37.0%	864,108	36.1%
South America	112,973	4.4%	89,317	3.7%
Africa	24,856	1.0%	22,105	0.9%
Asia	403,174	15.7%	362,205	15.2%
<b>Total</b>	<b>2,567,897</b>	<b>100%</b>	<b>2,390,373</b>	<b>100%</b>

**Information on the ten countries that are the largest contributors to revenue**

<i>(in thousands of euros)</i>	<b>First-half 2013</b>	<b>%</b>	<b>First-half 2012</b>	<b>%</b>
United States	488,612	19.0%	457,973	19.2%
France	376,099	14.6%	408,079	17.1%
Germany	277,785	10.8%	256,523	10.7%
Mexico	179,166	7.0%	149,342	6.2%
Spain	177,305	6.9%	152,557	6.4%
China	161,510	6.3%	132,603	5.5%
United Kingdom	134,899	5.3%	126,997	5.3%
Slovakia	129,182	5.0%	121,938	5.1%
South Korea	89,215	3.5%	85,744	3.6%
Brazil	67,307	2.6%	47,017	2.0%
Other	486,817	19.0%	451,600	18.9%
<b>Total</b>	<b>2,567,897</b>	<b>100%</b>	<b>2,390,373</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 2013 and first-half 2012, as well as the percentage of revenue it represents.

<i>(in thousands of euros)</i>	<b>First-half 2013</b>	<b>%</b>	<b>First-half 2012</b>	<b>%</b>
<i>Research and development costs</i>	<i>(124,158)</i>	<i>(4.8)%</i>	<i>(122,982)</i>	<i>(5.1)%</i>
<i>Of which capitalized development costs and research and development costs billed to customers</i>	<i>66,822</i>	<i>2.6%</i>	<i>73,888</i>	<i>3.1%</i>
<b>Net research and development costs</b>	<b>(57,336)</b>	<b>(2.2)%</b>	<b>(49,094)</b>	<b>(2.1)%</b>

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

<i>(in thousands of euros)</i>	<b>First-half 2013</b>	<b>First-half 2012</b>
<b>Cost of sales includes:</b>		
Raw materials (purchases and changes in inventory)	(1,674,977)	(1,569,711)
Direct production outsourcing	(6,281)	(5,191)
Utilities and fluids	(46,582)	(44,575)
Employee benefits expense	(258,543)	(252,155)
Other production costs	(136,574)	(110,942)
Proceeds from the sale during the period of waste containers leased to customers under operating leases*	252	952
Carrying amount of waste containers leased to customers under operating leases that were sold during the period*	(223)	(886)
Depreciation	(58,759)	(58,355)
Provisions	(7,956)	(3,651)
<b>Total</b>	<b>(2,189,643)</b>	<b>(2,044,514)</b>
<b>Research and development costs include:</b>		
Employee benefits expense	(64,290)	(59,067)
Amortization of capitalized development costs	(28,485)	(25,543)
Other	35,439	35,516
<b>Total</b>	<b>(57,336)</b>	<b>(49,094)</b>
<b>Selling costs include:</b>		
Employee benefits expense	(21,014)	(19,967)
Depreciation and provisions	(273)	(296)
Other	(9,399)	(9,959)
<b>Total</b>	<b>(30,686)</b>	<b>(30,222)</b>
<b>Administrative costs include:</b>		
Employee benefits expense	(58,944)	(56,183)
Other administrative expenses	(37,719)	(37,691)
Depreciation	(3,538)	(3,237)
Provisions	108	(169)
<b>Total</b>	<b>(100,093)</b>	<b>(97,280)</b>

(\*): See “Gains/(losses) on disposals of non-current assets” in note 4.4.

**4.3 Amortization of intangible assets acquired in business combinations**

This item corresponds to the recurring impact of applying the acquisition method to Inergy (acquired in 2010) and Ford Milan (Michigan) (acquired in 2011).

<i>(in thousands of euros)</i>	<b>First-half 2013</b>	<b>First-half 2012</b>
Brands	(175)	(175)
Contractual customer relationships	(9,190)	(8,876)
<b>Total amortization of intangible assets acquired in business combinations</b>	<b>(9,365)</b>	<b>(9,051)</b>

**4.4. Other operating income and expenses**

<i>(in thousands of euros)</i>	<b>First-half 2013</b>	<b>First-half 2012</b>
Gains/(losses) on disposals of non-current assets #	(529)	(733)
Employee downsizing plans <sup>(1)</sup>	(9,514)	(1,642)
Impairment of non-current assets	(410)	(761)
Pre-start-up costs at new plants	(562)	(2,608)
Provisions for charges	287	(1,119)
Litigation	-	(1,902)
Foreign exchange gains/(losses) on operating activities	(3,303)	(109)
Impact of acquisitions		
Acquisition of Ford Milan (Michigan) and financing received from Ford	-	7,479
Related fees and expenses	(486)	(1,212)
Other <sup>(2)</sup>	(493)	(3,009)
<b>Total operating income and expenses, net</b>	<b>(15,010)</b>	<b>(5,616)</b>
<i>- of which total other operating income</i>	<i>1,046</i>	<i>16,345</i>
<i>- of which total other operating expense</i>	<i>(16,056)</i>	<i>(21,961)</i>

**First-half 2013:**

(1): Employee downsizing plans

Downsizing plans mainly concerned the Automotive Division's plants in Herentals (Belgium), Eisenach-Thuringe (Germany), Compiègne-Laval (France) and St Désirat (France).

(2): Other

The Eurovia transaction was completed in 2012. No additional impact relating to this transaction was recognized in the first half of 2013. The amount reported under this item in first-half 2013 corresponds to various non-material transactions.

**First-half 2012:**

(2): Other

This item includes the effects of unwinding the Eurovia partnership, most of which were accrued in the prior-period accounts. The provisions set aside since 2010 were reversed to offset the losses incurred on disposal of the entities and equity interests concerned. The net impact on first-half 2012 profit was a negative €747 thousand.

**# Gains/(losses) on disposals of non-current assets**

*Proceeds from disposals of non-current assets and the resulting gains and losses recognized in the statement of cash flows consist respectively of (i) the amount received on the sale of non-current assets and (ii) the disposal gain or loss reported in the income statement under "Other operating income and expenses" on the disposal of non-current assets and of waste containers leased to customers under operating leases (see note 4.2). These amounts break down as follows:*

<i>(in thousands of euros)</i>	First-half 2013		First-half 2012	
	Disposal proceeds	Gain/(loss)	Disposal proceeds	Gain/(loss)
Sales of waste containers included in operating margin	252	29	952	66
<b>Total sales of waste containers included in operating margin (see note 4.2)</b>			<b>952</b>	<b>66</b>
Disposals of intangible assets	700	(70)	1,595	(321)
Disposals of property, plant and equipment	1,506	(446)	14,322	(285)
Disposals of available-for-sale financial assets	1,255	(13)	2,001	(127)
<b>Total disposals of property, plant and equipment, intangible assets and available-for-sale financial assets recorded in other operating income and expense (see footnote to “Gains/(losses) on disposals of non-current assets” in note 4.4)</b>	<b>3,461</b>	<b>(529)</b>	<b>17,918</b>	<b>(733)</b>
Disposals of non-current financial assets	-	-	23,488	(37,923)
<b>Total disposals of non-current financial assets (see footnote to “Other” in note 4.4)</b>	<b>-</b>	<b>-</b>	<b>23,488</b>	<b>(37,923)</b>
<b>Total</b>	<b>3,713</b>	<b>(500)</b>	<b>42,358</b>	<b>(38,590)</b>

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

<i>(in thousands of euros)</i>	First-half 2013	First-half 2012
Finance costs	(17,201)	(12,028)
Interest cost – post-employment benefit obligations	(1,298)	(1,667)
Financing fees and commissions	(4,138)	(3,449)
<b>Finance costs</b>	<b>(22,637)</b>	<b>(17,144)</b>
Exchange gains or losses on financing activities	(2,878)	(538)
Losses on interest rate instruments	(1,861)	(4,325)
Other	-	(19)
<b>Other financial income and expenses, net</b>	<b>(4,739)</b>	<b>(4,882)</b>
<b>Total</b>	<b>(27,376)</b>	<b>(22,026)</b>

#### 4.6 Income tax

Income tax expense breaks down as follows:

<i>(in thousands of euros)</i>	First-half 2013	First-half 2012
Current taxes	(44,810)	(31,817)
Deferred taxes	10,214	(2,652)
<b>Income tax expense recorded in the consolidated income statement</b>	<b>(34,596)</b>	<b>(34,469)</b>

The tax proof is presented below:

<b>TAX PROOF</b>		<b>First-half 2013</b>	<b>First-half 2012</b>
Consolidated profit before tax and share of profit/(loss) of associates (A)	<i>(in thousands of euros)</i>	138,386	132,570
Actual income tax expense reported in the income statement (B)	<i>(in thousands of euros)</i>	(34,596)	(34,469)
<b>Effective tax rate (C) = (B) / (A)</b>	<b>%</b>	<b>25.0%</b>	<b>26.0%</b>
French standard tax rate (D)	<b>%</b>	35%	35%
Theoretical income tax expense (E) = (A) * (D)	<i>(in thousands of euros)</i>	(48,435)	(46,399)
<b>Difference (F)</b>	<i>(in thousands of euros)</i>	<b>13,839</b>	<b>11,930</b>
<b>= Actual income tax expense (C) – Theoretical income tax expense (E)</b>			

<b>Analysis of the difference between actual and theoretical income tax expense (F)</b>	<b>Amount</b>	<b>%</b>	<b>Amount</b>	<b>%</b>
Tax credits and other tax savings	5,440	3.9%	5,905	4.5%
Permanent differences between reported profit and taxable profit	(1,885)	(1.4)%	(3,510)	(2.6)%
Recognition and/or utilization of tax loss carryforwards and other deferred tax assets	5,925	4.3%	3,469	2.6%
Impact of differences in foreign tax rates	6,580	4.8%	8,023	6.0%
Other	(2,221)	(1.6)%	(1,957)	(1.5)%
<b>Total difference (F)</b>	<b>13,839</b>	<b>10.0%</b>	<b>11,930</b>	<b>9.0%</b>

In first-half 2013, actual income tax expense was €34.6 million compared with theoretical tax expense of €48.4 million at the French standard rate of 35%.

The French standard rate is considered to be 35% due to the Group's tax position in France, although the actual rate is 36.1%.

The effective tax rate was 25% in the first half of 2013, versus 26% in first-half 2012.

#### 4.7. Earnings per share and earnings per share from continuing operations

<b>Earnings per share attributable to owners of the parent</b>	<b>First-half 2013</b>	<b>First-half 2012</b>
Basic earnings per share (in €)	<b>1.97</b>	<b>1.97</b>
Diluted earnings per share (in €)	<b>1.92</b>	<b>1.91</b>

<b>Earnings per share from continuing operations, attributable to owners of the parent</b>	<b>First-half 2013</b>	<b>First-half 2012</b>
Basic earnings per share from continuing operations (in €)	<b>1.97</b>	<b>1.97</b>
Diluted earnings per share from continuing operations (in €)	<b>1.92</b>	<b>1.91</b>

<b>Weighted average number of ordinary shares outstanding</b>		
- Treasury stock	51,659,007	52,583,797
	(2,806,698)	(4,411,817)
<b>Weighted average number of ordinary shares used to calculate basic earnings per share</b>	<b>48,852,309</b>	<b>48,171,980</b>
- Impact of dilutive instruments (stock options)	1,330,881	1,313,333
<b>Weighted average number of ordinary shares used to calculate diluted earnings per share</b>	<b>50,183,189</b>	<b>49,485,313</b>

## 5- NOTES TO THE BALANCE SHEET



## 5.1 Assets

### 5.1.1 Goodwill

<b>GOODWILL</b> <i>(in thousands of euros)</i>	<b>Gross value</b>	<b>Impairment</b>	<b>Carrying amount</b>
<b>At 1 January 2012</b>	<b>343,811</b>	<b>0</b>	<b>343,811</b>
Acquisition of control of DSK*	2,081	-	2,081
Impairment of Signature goodwill**	-	(10,000)	(10,000)
Translation adjustment	(367)	-	(367)
<b>At 31 December 2012</b>	<b>345,525</b>	<b>(10,000)</b>	<b>335,525</b>
Translation adjustment	66	-	66
<b>At 30 June 2013</b>	<b>345,591</b>	<b>(10,000)</b>	<b>335,591</b>

\* See note 2.2 “Partnership agreement in Russia – DSK” in the 2012 Annual Report.

\*\* See note 1.16 “Goodwill and impairment tests” and the item “Impairment of non-current assets” in note 4.5 “Other operating income and expenses” in the 2012 Annual Report.

### 5.1.2 Available-for-sale financial assets

This item corresponds to shares in shell or dormant companies and the Group’s contribution to the “FMEA 2” Tier 2 Automotive OEM Modernization Fund.

<i>(in thousands of euros)</i>	<b>30 June 2013</b>	<b>31 December 2012</b>
Shell companies and dormant companies	489	586
Contribution to the “FMEA 2” fund*	1,648	2,148
<b>Available-for-sale financial assets</b>	<b>2,137</b>	<b>2,734</b>

(\*): In note 5.2.4.4 “Net debt”, FMEA 2 contributions are included in long-term financial receivables.

### 5.1.3 Other non-current financial assets

<i>(in thousands of euros)</i>	<b>30 June 2013</b>	<b>31 December 2012</b>
Loans	204	109
Deposits and bonds	15,814	15,548
Other receivables	6,040	6,054
<b>Long-term financial receivables (see note 5.2.4.4)</b>	<b>22,058</b>	<b>21,711</b>
Finance receivables related to Environment finance leases	6,541	6,674
Finance receivables related to Automotive contracts	32,018	32,133
<b>Long-term finance receivables (see note 5.2.4.4)</b>	<b>38,559</b>	<b>38,807</b>
<b>Total</b>	<b>60,617</b>	<b>60,518</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

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<i>(in thousands of euros)</i>		<b>30 June 2013</b>	<b>31 December 2012</b>
Raw materials and supplies	<i>Cost</i>	104,728	100,615
	Net realizable value	99,225	95,464
Molds, tooling and engineering	<i>Cost</i>	85,584	86,880
	Net realizable value	85,584	86,880
Other work in progress	<i>Cost</i>	532	1,433
	Net realizable value	532	1,404
Maintenance inventories	<i>Cost</i>	28,327	25,561
	Net realizable value	22,662	20,249
Merchandise	<i>Cost</i>	8,155	7,471
	Net realizable value	7,578	6,878
Semi-finished products	<i>Cost</i>	27,003	22,642
	Net realizable value	25,683	21,203
Finished products	<i>Cost</i>	44,478	42,319
	Net realizable value	41,425	39,713
<b>Total inventories at the lower of cost and net realizable value</b>		<b>282,689</b>	<b>271,791</b>

### 5.1.5 Short-term financial receivables

<i>(in thousands of euros)</i>	<b>30 June 2013</b>	<b>31 December 2012</b>
	<b>Carrying amount</b>	<b>Carrying amount</b>
<b>Finance receivables – current portion*</b>		
Finance receivables related to Environment finance leases	1,435	1,615
Finance receivables related to Automotive contracts	40,891	38,421
<b>Other short-term financial receivables</b>		
Current accounts	922	1,205
Other	587	572
<b>Total</b>		

(#) : See “Finance receivables – current portion” in note 5.2.4.4.

(##) : See “Other short-term financial receivables” in note 5.2.4.4.

### 5.1.6 Trade and other receivables

#### 5.1.6.1 Sales of receivables

Compagnie Plastic Omnium and some of its European and US subsidiaries have set up several receivables sales programs with French banks.

- \* Nearly all of these non-recourse programs transfer substantially all the risks and rewards of ownership to the buyer, with only the non-material dilution risk retained by the Group, and the sold receivables are therefore derecognized.

Derecognized sold receivables totaled €250 million at 30 June 2013, compared with €201 million at 31 December 2012.

- \* One program does not transfer substantially all the risks and rewards of ownership to the buyer and the sold receivables therefore continue to be carried in the balance sheet for €8 million at 30 June 2013, versus €15 million at 31 December 2012.

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

<i>(in thousands of euros)</i>	30 June 2013			31 December 2012		
	Cost	Impairment	Carrying amount	Cost	Impairment	Carrying amount
Trade receivables	686,110	(5,922)	680,188	568,186	(6,211)	561,975
<b>Trade receivables</b>	<b>686,110</b>	<b>(5,922)</b>	<b>680,188</b>	<b>568,186</b>	<b>(6,211)</b>	<b>561,975</b>

There were no identified material doubtful receivables at 30 June 2013 that were not covered by provisions.

**5.1.6.3 Other receivables**

<i>(in thousands of euros)</i>	30 June 2013	31 December 2012
Sundry receivables	68,143	72,387
Prepayments to suppliers of tooling and prepaid development costs	66,223	61,380
Prepaid and recoverable income taxes	38,769	37,275
Other prepaid and recoverable taxes	32,945	26,659
Employee advances	1,330	3,792
Prepayments to suppliers of non-current assets	5,352	2,515
<b>Other receivables</b>	<b>212,762</b>	<b>204,008</b>

**5.1.6.4 Trade and other receivables by currency**

<i>In thousands of currency units</i>		Receivables at 30 June 2013			Receivables at 31 December 2012		
		Local currency	Euro	%	Local currency	Euro	%
EUR	Euro	506,366	506,366	57%	450,628	450,628	59%
USD	US dollar	181,180	138,517	16%	143,701	108,914	14%
GBP	Pound sterling	15,109	17,626	2%	10,482	12,844	2%
BRL	Brazilian real	70,044	24,238	3%	71,961	26,617	3%
CHF	Swiss franc	17,664	14,317	2%	13,457	11,147	1%
CNY	Chinese yuan	826,776	102,987	12%	614,914	74,801	10%
Other	Other currencies		88,898	10%		81,033	11%
<b>Total</b>			<b>892 950</b>	<b>100%</b>		<b>765 983</b>	<b>100%</b>
<i>Of which:</i>							
<i>Trade receivables</i>			680,188	76%		561,975	73%
<i>Other receivables</i>			212,762	24%		204,008	27%

The sensitivity of trade receivables to changes in exchange rates is not analyzed, as more than half of these receivables are in euros and the Group's net exposure (trade receivables – trade payables, see note 5.2.6.3) is not material.

**5.1.7 Cash and cash equivalents**
**5.1.7.1 Cash and cash equivalents - gross**

<i>(in thousands of euros)</i>	30 June 2013	31 December 2012	30 June 2012
Cash at bank and in hand	208,990	265,461	191,672
Short-term deposits	400,411	62,628	36,053
<b>Total cash and cash equivalents on the balance sheet</b>	<b>609,401</b>	<b>328,089</b>	<b>227,725</b>

Cash and cash equivalents break down as follows:

<i>(in thousands of euros)</i>	30 June 2013	31 December 2012	30 June 2012
Cash and cash equivalents of joint ventures	45,124	42,378	46,802
Cash and cash equivalents of the Group's captive reinsurance company	40,773	41,956	38,463
Cash and cash equivalents in countries with exchange controls on remittances and transfers*	73,335	93,120	40,649
Unrestricted cash and cash equivalents	450,168	150,635	101,811
<b>Total</b>	<b>609,401</b>	<b>328,089</b>	<b>227,725</b>

The above amounts are presented in the balance sheet as current assets as they are not subject to any general restrictions.

(\*): Since 31 December 2012, the "countries with exchange controls on remittances and transfers" are Brazil, China, India, Chile and Argentina.

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

<i>(in thousands of euros)</i>	<b>30 June 2013</b>	<b>31 December 2012</b>	<b>30 June 2012</b>
Cash and cash equivalents	609,401	328,089	227,725
Short-term bank loans and overdrafts	(53,866)	(6,864)	(38,092)
<b>Net cash and cash equivalents at end of period in the statement of cash flows</b>	<b>555,535</b>	<b>321,225</b>	<b>189,633</b>

The increase at 30 June 2013 is related to the bond issue carried out during the period (see note 2.2 “Inaugural bond issue” and note 5.2.4.2 “Borrowings: private placement notes and bonds”).

**5.1.8. Statement of cash flows – Acquisitions and disposals of non-current financial assets and non-controlling interests****5.1.8.1 Acquisitions of shares in subsidiaries and associates and non-controlling interests**

These investments are broken down between:

- Acquisitions of subsidiaries and associates and investments leading to a change of control (see “Cash flows from financial investing activities” in the statement of cash flows)
- Buy-outs of non-controlling interests (see “Cash flows from financing activities” in the statement of cash flows)

Details are as follows:

**a - Acquisitions of shares in subsidiaries and associates and investments leading to a change of control**

**In first-half 2013**, acquisitions of shares in subsidiaries and associates and investments leading to a change of control totaled €577 thousand, breaking down as follows:

- Participation in a rights issue by Dongfeng Plastic Omnium Automotive Exterior Systems Co. Ltd, an associated company accounted for by the equity method, for €552 thousand.
- €25 thousand earn-out payment on the acquisition of shares in HBPO Germany GmbH.

**In first-half 2012**, €18,047 thousand was invested, corresponding to:

- Net investment in Ford Milan (Michigan) for €15,144 thousand.
- Payment of a control premium under the partnership agreement with Russia-based Detalstroykonstruktsiya in connection with the creation of DSK Plastic Omnium BV, for €2,081 thousand.
- Participation in a rights issue by Dongfeng Plastic Omnium Automotive Exterior Systems Co. Ltd, an associated company accounted for by the equity method, for €822 thousand.

**b – Acquisitions of non-controlling interests**

**In first-half 2013**, the Group bought out the 40% non-controlling interest held by its partner Xietong in the Chinese joint venture Jiangsu Xieno Automotive Components Co. Ltd.

**In first-half 2012**, the Group acquired the 35% non-controlling interest held by Eurovia in Signature Vertical Holding (renamed Plastic Omnium Signalisation) for €28,200 thousand.

### 5.1.8.2 Disposals of shares in subsidiaries and associates and non-controlling interests

Disposals are also broken down into two categories, as follows:

- Disposals of shares in subsidiaries and associates (see “Cash flows from financial investing activities” in the statement of cash flows)
- Disposals of non-controlling interests (see “Cash flows from financing activities” in the statement of cash flows).

#### a - Disposals of shares in subsidiaries and associates

**In first-half 2013**, no such disposals were carried out.

**In first-half 2012**, disposals corresponded to the sale of the Signature companies in France for an amount of €20,608 thousand in connection with the unwinding of the Eurovia partnership.

#### b – Disposals of non-controlling interests

**In first-half 2013**, no such disposals were carried out.

**In first-half 2012**, the Group sold 40% of Inergy Automotive Systems Manufacturing Beijing Co. to its Chinese partner, Beijing Hainachuan Automotive Parts Co. Ltd (a subsidiary of BAIC) for €2,880 thousand.

## 5.2 Equity and liabilities

### 5.2.1 Equity attributable to owners of the parent

#### 5.2.1.1 Share capital of Compagnie Plastic Omnium

<i>(in euros)</i>	30 June 2013	31 December 2012
Share capital at 1 January	8,782,031	8,939,245
Capital reduction during the period	-	(157,214)*
Share capital at end of period <i>(ordinary shares with a par value of €0.17)</i>	8,782,031	8,782,031
Treasury stock	477,034	526,081
<b>Total net of treasury stock</b>	<b>8,304,997</b>	<b>8,256,950</b>

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

At 30 June 2013, Compagnie Plastic Omnium held 2,806,085 shares in treasury, representing 5.43% of the share capital, compared with 3,094,595 shares representing 5.99% of the share capital at 31 December 2012.

\* At its meeting on 17 July 2012, the Board of Directors decided to cancel 924,790 shares held in treasury. The shares were cancelled on 12 September 2012, leading to a capital reduction of €157,214.30, from €8,939,245 to €8,782,031.19, represented by 51,659,007 shares with a par value of €0.17 each.

*5.2.1.2 Details of “Other reserves and retained earnings” in the consolidated statement of changes in equity*

<i>(in thousands of euros)</i>	Actuarial gains and losses recognized in equity	Cash flow hedges (interest rate instruments)	Cash flow hedges (currency instruments)	Revaluations of property, plant and equipment	Retained earnings and other reserves	Attributable to owners of the parent
<b>At 31 December 2011</b>	<b>(23,648)</b>	<b>(8,368)</b>		<b>16,393</b>	<b>443,791</b>	<b>428,168</b>
Movements for first-half 2012	(2,617)	(3,924)			147,844	<b>141,303</b>
<b>At 30 June 2012</b>	<b>(26,265)</b>	<b>(12,292)</b>		<b>16,393</b>	<b>591,635</b>	<b>569,471</b>
Movements for second-half 2012	(5,129)	(1,138)	(207)	333	(7,323)	<b>(13,464)</b>
<b>At 31 December 2012</b>	<b>(31,394)</b>	<b>(13,430)</b>	<b>(207)</b>	<b>16,726</b>	<b>584,312</b>	<b>556,007</b>
Movements for first-half 2013	(1,521)	2,559	220		125,280	<b>126,538</b>
<b>At 30 June 2013</b>	<b>(32,915)</b>	<b>(10,871)</b>	<b>13</b>	<b>16,726</b>	<b>709,592</b>	<b>682,545</b>

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### 5.2.1.3 Details of “Changes in scope of consolidation” in the consolidated statement of changes in equity

	Equity		Total equity
	Attributable to owners of the parent	Non-controlling interests	
<i>(in thousands of euros)</i>			
Acquisition by Plastic Omnium of Eurovia’s 35% interest in Signature Vertical Holding (renamed Plastic Omnium Signalisation)	16,372	(44,572)	(28,200)
Share of the 49% minority partner, Detalstroykonstruktsiya (DSK), in the rights issue carried out by DSK Plastic Omnium BV	-	4,701	4,701
Sale of a 40% stake in Inergy Automotive Systems Manufacturing Beijing Co. Ltd to partner BAIC	(713)	3,593	2,880
Other changes	1	3	4
<b>Changes in the scope of consolidation in first-half 2012</b>	<b>15,660</b>	<b>(36,275)</b>	<b>(20,615)</b>
Acquisition by Plastic Omnium of Varroc Polymers Private Ltd’s 40% interest in subsidiary Plastic Omnium Varroc Private Ltd	(5,875)	(1,496)	(7,371)
Other changes	(9)	2	(7)
<b>Changes in the scope of consolidation in second-half 2012</b>	<b>(5,884)</b>	<b>(1,494)</b>	<b>(7,378)</b>
Acquisition by Plastic Omnium of Xietong’s 40% interest in subsidiary Plastic Omnium Composites Jiangsu Co. Ltd	(8,831)	(8,959)	(17,790)
Earn-out payment for the acquisition of shares in subsidiary HBPO Germany GmbH	(25)	-	(25)
Other changes	5	(5)	-
<b>Changes in the scope of consolidation in first-half 2013</b>	<b>(8,851)</b>	<b>(8,964)</b>	<b>(17,815)</b>

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

<i>Total dividend in thousands of euros</i> <i>Dividend per share in euros</i> <i>Number of shares in units</i>	First-half 2013		2012	
	Number of shares in 2012	Dividend	Number of shares in 2011	Dividend
<b>Dividend per share (in €)</b>		0.76*		0.69*
Total number of shares outstanding at the end of the previous year	51,659,007		52,583,797	
Total number of shares held in treasury on the ex-dividend date	2,623,837**		3,937,360**	
Total number of shares held in treasury at the period-end (for information)	3,094,595**		4,573,891**	
Dividends on ordinary shares		39,261		36,283
Dividends on treasury stock (unpaid)		(1,994)		(2,717)
<b>Total net dividend</b>		<b>37,267</b>		<b>33,566</b>

\* The 2012 dividend paid by Compagnie Plastic Omnium in first-half 2013 was €0.76 per share compared with the 2011 dividend of €0.69 per share paid in 2012.



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\*\* **First-half 2013:** the estimated total 2012 dividend was determined by deducting the 3,094,595 shares held in treasury at 31 December 2012. On the ex-dividend date, there were only 2,623,837 shares in treasury and the amount deducted for dividends not paid on treasury stock was therefore €1,994 thousand and not €2,352 thousand as initially estimated.

**2012:** The estimated total 2011 dividend was determined by deducting the 4,573,891 shares held in treasury at 31 December 2011. On the ex-dividend date, there were only 3,937,360 shares in treasury and the amount deducted for dividends not paid on treasury stock was therefore €2,717 thousand and not €3,156 thousand as initially estimated.

The negative impact of the 3% dividend tax was recognized in first-half 2013 for a total amount of €968 thousand. A related provision for €1,005 thousand had been set aside in 2012, corresponding to the share of the dividend tax attributable to the majority shareholder (i.e.: 56%).

### 5.2.3 Provisions

(in thousands of euros)	31 December 2012	Charges	Utilizations	Releases of surplus provisions	Reclassi- fications	Actuarial loss	Changes in scope of consolidatio n	Translatio n adjustment	30 June 2013
Customer warranties	9,962	2,803	(961)	(434)	2,367			(31)	13,706
Reorganization plans*	27,911	10,116	(5,417)	(4,238)				6	28,378
Taxes and tax risks	4,249	1,130	(553)		(32)			(133)	4,661
Contract risks	4,850	8,257	(1,252)						11,855
Claims and litigation	8,342	248	(206)	(64)	(5)			(184)	8,131
Other	9,893	1,724	(2,551)	(213)	(2,330)			48	6,571
<b>Provisions for liabilities and charges</b>	<b>65,207</b>	<b>24,278</b>	<b>(10,940)</b>	<b>(4,949)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(294)</b>	<b>73,302</b>
Provisions for pensions and other post-employment benefits**	80,352	4,250	(1,338)		(1)	2,858		(298)	85,824
<b>TOTAL</b>	<b>145,559</b>	<b>28,528</b>	<b>(12,278)</b>	<b>(4,949)</b>	<b>(1)</b>	<b>2,858</b>	<b>0</b>	<b>(592)</b>	<b>159,126</b>

\* Provisions for reorganization plans mainly concern four Automotive Division plants: Eisenach-Thuringe (Germany), Compiègne-Laval (France), St Désirat (France) and Herentals (Belgium) (see note 4.4).

\*\* See note 5.2.6.h “Impact of the amendment to IAS 19 (IAS 19R)” in the 2012 Annual Report for details of the amount of the actuarial loss, reflecting the first-time adoption of IAS 19R. The impact was not material, particularly on the income statement, as the Group did not previously recognize actuarial gains and losses by the corridor approach. As a result, the impact of the change at 1 January 2013 has been recognized in full in the first half of 2013 without restating the 2012 comparative information to take into account the impact on the opening balance sheet.

The amount of the actuarial loss mainly corresponds to the IAS 19R impact of €2,764 thousand at 31 December 2012 (versus €3,250 thousand at 1 January 2012).

(in thousands of euros)	31 December 2011	Charges	Utilizations	Releases of surplus provisions	Reclassi- fications	Actuarial gains and losses	Changes in scope of consolidation	Translation adjustment	31 December 2012
Customer warranties	20,671	8,827	(5,327)	(13,972)	(357)			119	9,962
Reorganization plans*	8,735	26,807	(2,853)	(4,371)	(397)			(10)	27,911
Taxes and tax risks	2,049	4,300	(1,765)	(248)				(87)	4,249
Contract risks	4,390	4,855	(2,113)	(2,282)					4,850
Claims and litigation	6,864	5,176	(3,501)	(210)	397			(383)	8,342
Other	12,625	10,234	(5,745)	(8,376)	357		796	2	9,893
<b>Provisions for liabilities and charges</b>	<b>55,334</b>	<b>60,199</b>	<b>(21,304)</b>	<b>(29,459)</b>	<b>0</b>		<b>796</b>	<b>(359)</b>	<b>65,207</b>
Provisions for pensions and other post-employment benefits**	62,689	4,960	(2,957)			16,346	4	(690)	80,352
<b>TOTAL</b>	<b>118,023</b>	<b>65,159</b>	<b>(24,261)</b>	<b>(29,459)</b>	<b>0</b>	<b>16,346</b>	<b>800</b>	<b>(1,049)</b>	<b>145,559</b>

\* Provisions for reorganization plans mainly concern four Automotive Division plants, Eisenach-Thuringe (Germany), Compiègne-Laval (France), St Désirat (France) and Duncan (United States) (see note 4.5 to the 2012 consolidated financial statements).

\*\* The actuarial loss corresponds to the impact of lower interest rates in the euro zone and the United States in 2012 (see notes 1.2 and 5.2.6 to the 2012 consolidated financial statements).

**5.2.4 Long and short-term borrowings****5.2.4.1 Net debt indicator used by the Group**

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:
  - Lines of credit
  - Private placement notes
  - Bonds
- Less loans and other current and non-current financial assets
- Plus short-term debt
- Plus overdraft facilities
- Less cash and cash equivalents

**5.2.4.2 Borrowings: private placement notes and bonds****•First-half 2013**

On 21 May 2013, Compagnie Plastic Omnium carried out a €500 million bond issue for European investors, without any covenants or credit rating. The details of the issue are presented in the table below:

Bond issue	Completed in 2013
Fixed rate issue ( <i>in euros</i> )	500,000,000
Due	29 May 2020
Interest rate	2.875%
Listed	NYSE Euronext Paris

**•2012**

The Group carried out two new financing operations in 2012, both without any covenants or credit rating:

- A €250 million EuroPP private placement notes issue, placed with French institutional investors, with the following characteristics:

Private placement notes	Euro PP
Fixed rate issue ( <i>in euros</i> )	250,000,000
Due	12 December 2018
Interest rate	3.875%
Listed	NYSE Euronext Paris

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- A €119 million “Schuldschein” private placement notes issue placed mainly with foreign investors (Asian, German, Canadian and Belgian) but also with French investors, with the following characteristics:

Private placement notes		
Schuldschein	Amount	Annual cost
Fixed rate tranche ( <i>in euros</i> )	45,000,000	3.72%
Variable rate tranche ( <i>in euros</i> )	74,000,000	6-month Euribor + 240 bps
Due	27 June 2017	

### 5.2.4.3 Utilization of medium-term credit lines

At 30 June 2013, the Group had access to several confirmed bank lines of credit with an average maturity of more than three years. The facility amounts, which are greater than the Group’s financing needs, totaled €1,059 million at 30 June 2013 versus €1,160 million at 31 December 2012.

### 5.2.4.4 Reconciliation of gross and net debt

(in thousands of euros)	30 June 2013			31 December 2012		
	Total	Short-term	Long-term	Total	Short-term	Long-term
Finance lease liabilities				22,247	8,954	13,293
Borrowings				769,791	177,998	591,793
<i>Of which 2013 bond issue</i>				-	-	-
<i>Of which EuroPP private placement notes issue</i>				248,905	2,123	246,782
<i>Of which Schuldschein private placement notes issue</i>				119,000	-	119,000
<i>Of which bank lines of credit</i>				401,886	175,875	226,011
Long and short-term borrowings				792,038	186,952	605,086
Other short-term debt				3,382	3,382	
Hedging instruments – liabilities <sup>#</sup>				20,420	20,420	
<b>Total borrowings (B)</b>				<b>815,840</b>	<b>210,754</b>	<b>605,086</b>
Available-for-sale financial assets – FMEA 2 fund <sup>##</sup>				(2,148)		(2,148)
Other financial assets				(100,554)	(40,036)	(60,518)
<i>Of which long-term financial receivables<sup>###</sup></i>				(21,711)		(21,711)
<i>Of which finance receivables<sup>###</sup></i>				(78,843)	(40,036)	(38,807)
Other short-term financial receivables				(1,777)	(1,777)	
Hedging instruments – assets <sup>#</sup>				(314)	(314)	
<b>Total financial receivables (C)</b>				<b>(104,792)</b>	<b>(42,127)</b>	<b>(62,666)</b>
<b>Total debt (D) = (B) + (C)</b>				<b>711,047</b>	<b>168,627</b>	<b>542,420</b>
Cash and cash equivalents				328,089	328,089	
Short-term bank loans and overdrafts				(6,864)	(6,864)	
<b>Net cash and cash equivalents as recorded in the statement of cash flows (A)*</b>				<b>(321,225)</b>	<b>(321,225)</b>	
<b>NET DEBT (E) = (D) + (A)</b>				<b>389,822</b>	<b>(152,598)</b>	<b>542,420</b>

# See note 5.2.5.1 “Interest rate hedges”.

## See note 5.1.2 “Available-for-sale financial assets”.

### See “Long-term financial receivables” in note 5.1.3 “Other non-current financial assets”.

**5.2.4.5 Analysis of debt by currency**

<i>As a % of total debt</i>	<b>30 June 2013</b>	<b>31 December 2012</b>
Euro	91%	86%
US dollar	4%	8%
Pound sterling	1%	2%
Other currencies	4%	4%
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>

“Other currencies” consist of various borrowing currencies that individually represent less than 1% of total debt at 30 June 2013 and 31 December 2012.

**5.2.4.6 Analysis of debt by type of interest rate**

<i>As a % of total debt</i>	<b>30 June 2013</b>	<b>31 December 2012</b>
Hedged variable rates	7%	49%
Unhedged variable rates	0%	0%
Fixed rates	93%	51%
<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 in first-half 2013 included swaps and caps. Their purpose is to hedge variable rate debt against increases in interest rates.

The total notional amount of derivative instruments used to manage interest rate risks was €355 million at 30 June 2013, compared with €570 million at 31 December 2012. These instruments are intended to hedge interest rate risks on the Group’s current and future borrowings.

Of the total notional amount, €135 million consisted of derivatives qualified as cash flow hedges under IAS 39 at 30 June 2013, compared with €370 million at 31 December 2012.

The derivatives are recognized in the balance sheet at fair value under “Hedging instruments” in assets (derivatives with a positive fair value) or in liabilities (derivatives with a negative fair value).

For derivatives that qualify for hedge accounting under IFRS (cash flow hedges):

- The effective portion of the gain or loss on the hedging instrument is recognized in equity (in “Other comprehensive income”).
- It is reclassified to the income statement under “Finance costs” in the same period as the hedged cash flows (i.e. interest payments) affect profit.
- The time value of options is excluded from the hedging relationship. Changes in the time value of options and the ineffective portion of the gain or loss on the hedging instrument are recognized in the income statement, under "Finance costs".

For derivatives that do not fulfill the criteria for the application of hedge accounting, changes in their fair value are recorded directly in the income statement, under “Finance costs”.

**5.2.5.1.1 Derivative portfolios**

“Interest rate derivatives (fair value)” recorded in assets and liabilities include both interest rate hedges and currency hedges.

**Derivative portfolios**

(in thousands of euros)	30 June 2013			31 December 2012		
	Fair value of hedging instruments	Recorded in assets	Recorded in liabilities	Fair value of hedging instruments	Recorded in assets	Recorded in liabilities
Interest rate derivatives (fair value)	(9,983)	672	(10,655) <sup>#</sup>	(19,796)	314	(20,110) <sup>#</sup>
Outstanding premiums			(2,739)	-	-	(3,923)
<b>Total fair value and outstanding premiums</b>		<b>672</b>	<b>(13,394)</b>		<b>314</b>	<b>(24,033)</b>

#

At 30 June 2013, hedging instruments recorded in assets comprised €20 thousand corresponding to currency hedges (see note 5.2.5.2) and those recorded in liabilities included €10,655 thousand corresponding to interest rate hedges.

At 31 December 2012, hedging instruments recorded in liabilities comprised €310 thousand corresponding to currency hedges (see note 5.2.8.2 in the 2012 Annual Report) and €20,110 thousand corresponding to interest rate hedges.

**Composition of interest rate derivatives portfolio**

(in thousands of euros)	30 June 2013								
	Qualifying for hedge accounting	Fair value	Recorded in assets	Recorded in liabilities	Effective portion included in other comprehensive income	Hedged notional	Maturity	Reference interest rate	Outstanding premium*
Caps	Yes	271	271		-	60,000	May 2017	2-month Euribor	(1,132)
Caps	No	381	381		-	90,000	June 2017	1-month Euribor	(1,607)
Swaps	Yes	(1,992)		(1,992)	(1,992)	75,000	June 2015	6-month Euribor	N/A
Swaps	No	(636)		(636)	-	25,000	August 2015	1-month Euribor	N/A
Swaps	No	(8,027)		(8,027)	-	105,000	February 2019	1-month Euribor	N/A
<b>TOTAL</b>		<b>(10,003)</b>	<b>652</b>	<b>(10,655)</b>	<b>(1,992)</b>	<b>355,000</b>			<b>(2,739)</b>

(in thousands of euros)	31 December 2012								
	Qualifying for hedge accounting	Fair value	Recorded in assets	Recorded in liabilities	Effective portion included in other comprehensive income	Hedged notional	Maturity	Reference interest rate	Outstanding premium*
Caps	No	-	-	-	-	110,000	June 2013	3-month Euribor	(213)
Caps	Yes	148	148	-	-	60,000	May 2017	2-month Euribor	(1,807)
Caps	No	166	166	-	-	90,000	June 2017	1-month Euribor	(1,273)
Swaps	Yes	(9,400)	-	(9,400)	(9,400)	205,000	August 2015	1-month Euribor	N/A
Swaps	Yes	(10,710)	-	(10,710)	(10,710)	105,000	February 2019	1-month Euribor	N/A
<b>TOTAL</b>		<b>(19,796)</b>	<b>314</b>	<b>(20,110)</b>	<b>(20,110)</b>	<b>570,000</b>			<b>(3,293)</b>

\* Premiums on caps are paid over the life of the instrument. Premiums not yet paid at the period-end are recognized in liabilities under “Long-term borrowings” and “Short-term borrowings” as applicable.

**5.2.5.1.2 Amounts recognized in “Other comprehensive income”**

<i>(in thousands of euros)</i>	Balance before tax recorded in "Other comprehensive income" at 31 December 2012	Transactions for the period #	Change in fair value of derivatives	Fair value adjustments reclassified to the income statement	Balance before tax recorded in "Other comprehensive income" at 30 June 2013
Effective portion of gains and losses on derivatives in the portfolio	(20,110)	14,809	3,310	-	(1,992)
Impact of interest rate hedge transactions	2,591	(14,809)	-	530	(11,687)
<b>TOTAL</b>	<b>(17,519)</b>	<b>0</b>	<b>3,310</b>	<b>530</b>	<b>(13,679)</b>

# Transactions for the period correspond to the unwinding of a swap representing a notional amount of €105 million and the discontinuation of hedge accounting for two swaps representing notional amounts of €105 million and €25 million respectively. As from 31 May 2013, changes in fair value of derivatives that no longer qualify for hedge accounting are recognized under “Finance costs and other financial income and expenses, net”.

<i>(in thousands of euros)</i>	Balance before tax recorded in "Other comprehensive income" at 31 December 2011	Transactions for the period #	Change in fair value of derivatives	Fair value adjustments reclassified to the income statement	Balance before tax recorded in "Other comprehensive income" at 31 December 2012
Effective portion of gains and losses on derivatives in the portfolio	(11,937)	-	(8,173)	-	(20,110)
Effect of August 2010 restructuring of the derivatives portfolio*	1,675	-	-	248	1,923
Effect of February 2012 restructuring of the derivatives portfolio**	-	-	-	668	668
<b>TOTAL</b>	<b>(10,262)</b>	<b>-</b>	<b>(8,173)</b>	<b>916</b>	<b>(17,519)</b>

\* See note 5.2.8.1 “Interest rate hedges” in the 2012 Annual Report concerning the restructuring of the derivatives portfolio in 2010.

\*\* See note 5.2.8.1 “Interest rate hedges” in the 2012 Annual Report concerning the restructuring of the derivatives portfolio in 2012.

**5.2.5.1.3 Impact of hedging on the income statement**

<i>(in thousands of euros)</i>	First-half 2013	2012
Effective portion of gains and losses on derivatives in the portfolio (hedges of accrued interest for the period)	(3,427)	(6,145)
Reclassification to the income statement of accumulated gains and losses following interest rate hedge transactions	(530)	(916)
Time value of caps	2,096	(1,633)
<b>Total*</b>	<b>(1,861)</b>	<b>(8,694)</b>

\* Concerning first-half 2013, see “Losses on interest rate instruments” in note 4.5 “Finance costs and other financial income and expenses, net”.

Concerning 2012, see “Losses on interest rate instruments” in note 4.6 “Finance costs and other financial income and expenses, net” in the 2012 Annual Report.

**5.2.5.2 Currency hedges**

The Group uses derivatives to hedge its exposure to currency risks. The derivatives are not included in a documented hedging relationship within the meaning of IAS 39 as the Group considers that changes in their fair value automatically offset the income statement impact of remeasuring hedged receivables and payables at the year-end exchange rate.

Changes in the fair value of currency hedges are recognized in the income statement under “Other financial income and expenses, net”.

	30 June 2013				31 December 2012			
	Fair value in € thousands	Notional amount in thousands of currency units	Average forward exchange rate	Exchange rate at 30 June 2013	Fair value in € thousands	Notional amount in thousands of currency units	Average forward exchange rate	Exchange rate at 31 December 2012
			vs. the euro	vs. the euro			vs. the euro	vs. the euro
<b>Net sell position (net buy position)</b>								
USD – Forward exchange contract	24	22,626	1.290441	1.3080	73	13,548	1.2859	1.3194
GBP – Forward exchange contract	47	818	0.8170	0.8572	(359)	14,988	0.8271	0.8161
HUF – Forward exchange contract	150	1,765,337	292.2250	294.85	212	2,153,750	289.7667	292.30
RUB – Forward currency swap	-	-	-	-	(5)	(17,850)	41.5770	40.3295
USD – Forward currency swap	(197)	(112,500)	1.303670	1.3080	-	-	-	-
GBP – Forward currency swap	(2)	2,193	0.8556	0.8572	-	-	-	-
USD – Non-deliverable forward contract	-	-	-	-	(232)	4,535	1.4171	1.3194
<b>TOTAL *</b>	20				(310)			

\* At 30 June 2013, hedging instruments recorded in assets included interest rate hedges for €652 thousand and currency hedges for €20 thousand.

At 31 December 2012, hedging instruments recorded in liabilities for an amount of €20,420 thousand included currency hedges for €310 thousand and interest rate hedges for €20,110 thousand.

**5.2.6 Operating and other liabilities**
**5.2.6.1 Trade payables**

(in thousands of euros)	30 June 2013	31 December 2012
Trade payables	848,090	731,539
Due to suppliers of fixed assets	41,763	61,321
<b>TOTAL</b>	<b>889,853</b>	<b>792,860</b>

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### 5.2.6.2 Other operating liabilities

<i>(in thousands of euros)</i>	30 June 2013	31 December 2012
Accrued employee benefits expense	127,689	115,599
Accrued income taxes	29,560	27,809
Other accrued taxes	53,129	32,539
Other payables	155,092	153,305
Customer prepayments	178,771	174,933
<b>TOTAL</b>	<b>544,241</b>	<b>504,185</b>

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

<i>In thousands of currency units</i>		Liabilities at 30 June 2013			Liabilities at 31 December 2012		
		Local currency	Euro	%	Local currency	Euro	%
EUR	Euro	769,336	769,336	54%	675,817	675,817	52%
USD	US dollar	360,279	275,442	19%	337,744	255,983	20%
GBP	Pound sterling	38,983	45,477	3%	48,252	59,125	5%
BRL	Brazilian real	90,641	31,365	2%	89,548	33,122	3%
CNY	Chinese yuan	1,170,336	145,782	10%	931,757	113,343	9%
Other	Other currencies		166,692	12%		159,655	12%
<b>TOTAL</b>			<b>1,434,094</b>	<b>100%</b>		<b>1,297,045</b>	<b>100%</b>
<i>Of which:</i>							
<i>Trade payables</i>			889,853	62%		792,860	61%
<i>Other operating liabilities</i>			544,241	38%		504,185	39%

At 30 June 2013, the sensitivity of trade payables to changes in exchange rates is not analyzed, as more than half of these payables are in euros and the Group's net exposure (trade receivables – trade payables) is not material. Trade receivables are analyzed by currency in note 5.1.6.4.

## 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 liquidity, currency and interest rate 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 the Chairman and Chief Executive Officer.

### 6.1 Capital management

Plastic Omnium raises equity and debt capital on the markets to meet its objective of maintaining ready access to sufficient financial resources to carry out its business operations, fund the investments required to drive growth and respond to exceptional circumstances.

As part of its capital management strategy, the Group provides shareholders with a return primarily by paying dividends, which may be increased or reduced to take into account changing business and economic conditions.

The capital structure may also be adjusted by paying ordinary or special dividends, buying back and canceling Company shares, returning a portion of the share capital to shareholders or issuing new shares and/or securities carrying rights to shares.

The Group uses the gearing ratio – corresponding to the ratio of consolidated net debt to equity and quasi-equity (including government grants) – as an indicator of its financial condition. 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.



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At 30 June 2013 and 31 December 2012, the gearing ratio stood at:

<i>(in thousands of euros)</i>	30 June 2013	31 December 2012
Net debt	374,589	389,822
Equity and quasi-equity (including government grants)	863,965	830,201
<b>Gearing ratio</b>	<b>43.36%</b>	<b>46.96%</b>

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

A liquidity contract has been set up to support the capital management strategy.

At 30 June 2013, 2,555 Compagnie Plastic Omnium shares and €1,264,263 in cash were held in the liquidity account (30 June 2012: 10,389 shares and €970,891 in cash; 31 December 2012: 13,808 shares and €891,849 in cash).

### 6.2 Liquidity risk by maturity

The analysis of liquidity risk by maturity presented below is based on undiscounted contractual cash flows from financial liabilities:

#### At 30 June 2013

<i>(in thousands of euros)</i>	30 June 2013	Less than 1 year	1 to 5 years	More than 5 years
<b>FINANCIAL LIABILITIES</b>				
Long-term borrowings*	1,126,110	29,995	312,920	783,195
Bank overdrafts	53,866	53,866	-	-
Short-term borrowings**	91,551	91,551	-	-
Other short-term debt	459	459	-	-
Hedging instruments	10,655	10,655	-	-
Trade payables	889,853	889,853	-	-
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>2,172,493</b>	<b>1,076,378</b>	<b>312,920</b>	<b>783,195</b>

#### At 31 December 2012

<i>(in thousands of euros)</i>	31 December 2012	Less than 1 year	1 to 5 years	More than 5 years
<b>FINANCIAL LIABILITIES</b>				
Long-term borrowings*	719,473	12,402	443,980	263,091
Bank overdrafts	6,864	6,864	-	-
Short-term borrowings**	193,599	193,599	-	-
Other short-term debt	3,382	3,382	-	-
Hedging instruments	20,420	20,420	-	-
Trade payables	792,860	792,860	-	-
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>1,736,598</b>	<b>1,029,527</b>	<b>443,980</b>	<b>263,091</b>

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

\*\* Short-term borrowings include the amounts reported in the balance sheet and interest due within one year.

**7 - OTHER INFORMATION**

**7.1 Related party transactions**

Related party transactions correspond exclusively to transactions with Sofiparc, 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 2012.

**7.2. Subsequent events**

No events have occurred since 30 June 2013 that would be likely to have a material impact on the Group's business, financial position, results or assets.

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## LIST OF CONSOLIDATED COMPANIES AT 30 JUNE 2013

Company	Reportable segments			30 June 2013			31 December 2012			30 June 2012			Tax group
	Automotive	Environ-ment	Not allocated	Consolidation method	% voting rights	% interest	Consolidation method	% voting rights	% interest	Consolidation method	% voting rights	% interest	
<b>France</b>													
COMPAGNIE PLASTIC OMNIUM SA			●	Société mère			Société mère			Société mère			1 - a
PLASTIC OMNIUM SYSTEMES URBAINS SAS		●		G	100	100	G	100	100	G	100	100	1 - b
METROPLAST SAS		●		G	100	100	G	100	100	G	100	100	1 - b
LA REUNION VILLES PROPRES SAS		●		G	100	100	G	100	100	G	100	100	1 - b
PLASTIC OMNIUM CARAIBES SAS	x2012 e	●		G	100	100	G	100	100	G	100	100	1 - b
INERGY AUTOMOTIVE SYSTEMS FRANCE SAS		●		G	100	100	G	100	100	G	100	100	1 - a
PLASTIC RECYCLING SAS		●		P	50	50	P	50	50	P	50	50	1 - a
PLASTIC OMNIUM AUTO EXTERIEUR SA		●		G	100	100	G	100	100	G	100	100	1 - a
PLASTIC OMNIUM AUTO EXTERIEUR SERVICES SAS		●		G	100	100	G	100	100	G	100	100	1 - a
TRANSIT SAS		●		G	100	100	G	100	100	G	100	100	1 - a
PLASTIC OMNIUM GESTION SNC			●	G	100	100	G	100	100	G	100	100	1 - a
PLASTIC OMNIUM FINANCE SNC			●	G	100	100	G	100	100	G	100	100	1 - a
LUDOPARC SAS		●		G	100	100	G	100	100	G	100	100	1 - a
PLASTIC OMNIUM AUTO SAS		●		G	100	100	G	100	100	G	100	100	1 - a
PLASTIC OMNIUM ENVIRONNEMENT SAS		●		G	100	100	G	100	100	G	100	100	1 - a
PLASTIC OMNIUM AUTO EXTERIORS SAS		●		G	100	100	G	100	100	G	100	100	1 - a
PLASTIC OMNIUM COMPOSITES HOLDING SAS		●		G	100	100	G	100	100	G	100	100	1 - a
INERGY AUTOMOTIVE SYSTEMS SAS		●		G	100	100	G	100	100	G	100	100	1 - a
INERGY AUTOMOTIVE SYSTEMS MANAGEMENT SAS		●		G	100	100	G	100	100	G	100	100	1 - a
PLASTIC OMNIUM ENVIRONNEMENT GUYANE SAS	x2012 f	●		G	100	100	G	100	100	G	100	100	1 - b
VALEO PLASTIC OMNIUM SNC		●		P	50	50	P	50	50	P	50	50	1 - b
BEAUVAIS DIFFUSION SAS		●		G	100	100	G	100	100	G	100	100	1 - b
PLASTIC OMNIUM VERNON SAS		●		G	100	100	G	100	100	G	100	100	1 - a
TECHNIQUES ET MATERIELS DE COLLECTE - « TEMACO » SAS		●		G	100	100	G	100	100	G	100	100	1 - b
PLASTIC OMNIUM COMPOSITES SA		●		G	100	100	G	100	100	G	100	100	1 - a
MIXT COMPOSITES ET RECYCLABLES - MCR SAS		●		G	100	100	G	100	100	G	100	100	1 - a
PLASTIC OMNIUM ENVIRONNEMENT HOLDING SAS	x2012 a,d21	●		G	100	100	G	100	100	G	100	100	1 - b
SIGNALISATION FRANCE SA	x2012 b	●		G	100	100	G	100	100	G	100	100	1 - b
PLASTIC OMNIUM SIGNALISATION SAS	f21,d21, x2012 c	●		-	-	-	-	-	-	G	100	100	1 - b
SULO FRANCE SAS		●		G	100	100	G	100	100	G	100	100	1 - b
PLASTIC OMNIUM AUTO EXTERIORS INDUSTRIES SAS		●		G	100	100	G	100	100	G	100	100	1 - b
PO INTERNATIONAL	a2013	●		G	100	100	-	-	-	-	-	-	1 - b
<b>Argentina</b>													
INERGY AUTOMOTIVE SYSTEMS ARGENTINA SA		●		G	100	100	G	100	100	G	100	100	1 - a
PLASTIC OMNIUM SA		●		G	100	100	G	100	100	G	100	100	1 - a
<b>Belgium</b>													
PLASTIC OMNIUM AUTOMOTIVE NV		●		G	100	100	G	100	100	G	100	100	1 - a
PLASTIC OMNIUM NV		●		G	100	100	G	100	100	G	100	100	1 - a
INERGY AUTOMOTIVE SYSTEMS RESEARCH NV		●		G	100	100	G	100	100	G	100	100	1 - a
INERGY AUTOMOTIVE SYSTEMS BELGIUM SA		●		G	100	100	G	100	100	G	100	100	1 - a
SULO NV		●		G	100	100	G	100	100	G	100	100	1 - a
<b>Brazil</b>													
INERGY AUTOMOTIVE SYSTEMS DO BRASIL LTDA		●		G	100	100	G	100	100	G	100	100	1 - a
PLASTIC OMNIUM DO BRASIL LTDA		●		G	100	100	G	100	100	G	100	100	1 - a
<b>Canada</b>													
INERGY AUTOMOTIVE SYSTEMS CANADA INC		●		G	100	100	G	100	100	G	100	100	1 - a
HBPO CANADA INC		●		P	33,33	33,33	P	33,33	33,33	P	33,33	33,33	1 - a
<b>Chile</b>													
PLASTIC OMNIUM SA		●		G	100	100	G	100	100	G	100	100	1 - a
<b>China</b>													
PO COMPOSITES (JIANGSU) CO LTD	t2012, x2013	●		G	100	100	G	60	60	G	60	60	1 - a
INERGY AUTOMOTIVE SYSTEMS WUHAN CO LTD		●		G	100	100	G	100	100	G	100	100	1 - a
YANFENG PLASTIC OMNIUM AUTO EXTERIOR SYSTEMS (SHANGHAI) BUSINESS CONSULTING CO		●		P	49,95	49,95	P	49,95	49,95	P	49,95	49,95	1 - a
INERGY AUTOMOTIVE SYSTEMS CONSULTING (BEIJING) CO		●		G	100	100	G	100	100	G	100	100	1 - a
INERGY AUTOMOTIVE SYSTEMS MANUFACTURING (BEIJING) CO	g2012	●		G	60	60	G	60	60	G	60	60	1 - a
CHONGQING YANFENG PO AE FAWAY CO LTD		●		P	49,95	49,95	P	49,95	49,95	P	49,95	49,95	1 - a
GUANGZHOU ZHONGXIN YANFENG PO AE TRIM CO LTD		●		P	49,95	49,95	P	49,95	49,95	P	49,95	49,95	1 - a
CHENGDU FAWAY YANFENG PO		●		M.E.E.	24,48	24,48	M.E.E.	24,48	24,48	M.E.E.	24,48	24,48	1 - a
HBPO CHINA Ltd		●		P	33,33	33,33	P	33,33	33,33	P	33,33	33,33	1 - a
YANFENG PLASTIC OMNIUM (SHANGHAI) AUTOMOTIVE EXTERIOR SYSTEMS CO LTD		●		P	49,95	49,95	P	49,95	49,95	P	49,95	49,95	1 - a
DONGFENG PLASTIC OMNIUM AUTOMOTIVE EXTERIOR SYSTEMS CO LTD		●		M.E.E.	24,95	24,95	M.E.E.	24,95	24,95	M.E.E.	24,95	24,95	1 - a
INERGY CHINE GUANGZHOU	a2012	●		G	100	100	G	100	100	G	100	100	1 - a
INERGY AUTOMOTIVE SYSTEMS SHENYANG	a2012	●		G	100	100	G	100	100	G	100	100	1 - a
YANFENG PLASTIC OMNIUM YIZHENG AUTOMOTIVE EXTERIOR SYSTEMS CO. LTD	a2012	●		P	49,95	49,95	P	49,95	49,95	P	49,95	49,95	1 - a
PLASTIC OMNIUM (SHANGHAI) HOLDING CO. LTD	a2012	●		G	100	100	G	100	100	-	-	-	1 - a
YFPO SHENYANG TEXI AUTOMOTIVE EXTERIOR SYSTEM	a2013	●		P	49,95	49,95	-	-	-	-	-	-	1 - a
NINGBO YFPO AE CO LTD	a2013	●		P	49,95	49,95	-	-	-	-	-	-	1 - a
WUHAN SUBSIDIARY	a2013	●		P	49,95	49,95	-	-	-	-	-	-	1 - a
<b>Czech Republic</b>													
HBPO CZECH S.R.O		●		P	33,33	33,33	P	33,33	33,33	P	33,33	33,33	1 - a
SULO SRO		●		G	100	100	G	100	100	G	100	100	1 - a
<b>Germany</b>													
PLASTIC OMNIUM GmbH		●		G	100	100	G	100	100	G	100	100	2 - b
PLASTIC OMNIUM AUTO COMPONENTS GmbH		●		G	100	100	G	100	100	G	100	100	2 - b
PLASTIC OMNIUM ENT SORGUNST ECHNIK GmbH		●		G	100	100	G	100	100	G	100	100	2 - b
INERGY AUTOMOTIVE SYSTEMS GERMANY GmbH		●		G	100	100	G	100	100	G	100	100	2 - b
HBPO BETEILIGUNGSGESELLSCHAFT GmbH	x2012 g	●		P	33,33	33,33	P	33,33	33,33	P	33,33	33,33	1 - a
HBPO Rastatt GmbH		●		P	33,33	33,33	P	33,33	33,33	P	33,33	33,33	1 - a
HBPO GERMANY GmbH		●		P	33,33	33,33	P	33,33	33,33	P	33,33	33,33	1 - a
HBPO GmbH		●		P	33,33	33,33	P	33,33	33,33	P	33,33	33,33	1 - a
PLASTIC OMNIUM ENVIRONNEMENT GmbH	x2012 d	●		G	100	100	G	100	100	G	100	100	1 - a
ENVICOMP GmbH		●		G	100	100	G	100	100	G	100	100	2 - a
WESTFALIA INTRALOG GmbH		●		G	100	100	G	100	100	G	100	100	2 - a
SULO EISENWERK STREUBER & LOHMANN GmbH		●		G	100	100	G	100	100	G	100	100	2 - b
SULO UMWELTT ECHNIK GmbH		●		G	100	100	G	100	100	G	100	100	2 - b
SULO UMWELTT ECHNIK BETEILIGUNGSGmbH		●		G	100	100	G	100	100	G	100	100	2 - b
SULO EMBALLAGEN BETEILIGUNGSGmbH	x2012 h	●		G	100	100	G	100	100	G	100	100	2 - b
PLASTIC OMNIUM URBAN SYSTEMS GmbH		●		G	100	100	G	100	100	G	100	100	2 - a
PLASTIC OMNIUM COMPOSITES GmbH		●		G	100	100	G	100	100	G	100	100	2 - b
RMS ROTHERM MASCHINENBAU GmbH		●		G	70	70	G	70	70	G	70	70	2 - b
HBPO Ingolstadt GmbH		●		P	33,33	33,33	P	33,33	33,33	P	33,33	33,33	1 - a

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Company	Reportable segments			30 June 2013			31 December 2012			30 June 2012			Tax group
	Automotive	Environ-ment	Not allocated	Consolidation method	% voting rights	% interest	Consolidation method	% voting rights	% interest	Consolidation method	% voting rights	% interest	
<b>Hungary</b>													
HBPO MANUFACTURING HUNGARY Kft	•			P	33,33	33,33	P	33,33	33,33	P	33,33	33,33	
HBPO AUTOMOTIVE HUNGARIA Kft	•			P	33,33	33,33	P	33,33	33,33	-	-	-	
<b>India</b>													
ENERGY AUTOMOTIVE SYSTEMS INDIA	•			G	100	100	G	100	100	G	100	100	
ENERGY AUTOMOTIVE SYSTEMS MANUFACTURING INDIA PRIVATE LTD.	•			G	55	55	G	55	55	G	55	55	
<b>Ireland</b>													
ENERGY AUTOMOTIVE SYSTEMS REINSURANCE LTD	•			G	100	100	G	100	100	G	100	100	
<b>Japan</b>													
ENERGY AUTOMOTIVE SYSTEMS KK	•			G	100	100	G	100	100	G	100	100	
<b>Malaysia</b>													
HICOM HBPO SDN. BHD.	•			MEE	13,33	13,33	-	-	-	-	-	-	
<b>Mexico</b>													
PLASTIC OMNIUM AUTOMOVIL SA DE CV	•			G	100	100	G	100	100	G	100	100	
PLASTIC OMNIUM AUTO EXTERIORES SA DE CV	•			G	100	100	G	100	100	G	100	100	
PLASTIC OMNIUM INDUSTRIAL AUTO EXTERIORES RAMOS ARIZPE SA DE CV	•			G	100	100	G	100	100	G	100	100	
PLASTIC OMNIUM DEL BAJIO SA DE CV	•			G	100	100	G	100	100	G	100	100	
ENERGY AUTOMOTIVE SYSTEMS MEXICO SA DE CV	•			G	100	100	G	100	100	G	100	100	
ENERGY AUTOMOTIVE SYSTEMS INDUSTRIAL MEXICO SA DE CV	•			G	100	100	G	100	100	G	100	100	
INOPLAST COMPOSITES SA DE CV	•			G	100	100	G	100	100	G	100	100	
INOPLASTIC OMNIUM INDUSTRIAL SA DE CV	•			G	100	100	G	100	100	G	100	100	
PLASTIC OMNIUM SISTEMAS URBANOS SA DE CV	•			G	100	100	G	100	100	G	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	•			G	100	100	G	100	100	G	100	100	
PLASTIC OMNIUM TOLUCA SA DE CV	•			G	100	100	G	100	100	G	100	100	
CREATEC DE MEXICO SRL DE CV	•			G	100	100	G	100	100	-	-	-	
PULIDOS DE JUAREZ SA DE CV	•			G	100	100	G	100	100	-	-	-	
<b>Middle East</b>													
ENERGY VLA PLASTIRAN	•			G	51	51	G	51	51	G	51	51	
<b>Morocco</b>													
ENERGY AUTOMOTIVE SYSTEMS MOROCCO	•			G	100	100	G	100	100	G	100	100	
<b>Netherlands</b>													
PLASTIC OMNIUM BV	•			G	100	100	G	100	100	G	100	100	5
PLASTIC OMNIUM INTERNATIONAL BV	•		•	G	100	100	G	100	100	G	100	100	5
SULO BV	•			G	100	100	G	100	100	G	100	100	5
DSK PLASTIC OMNIUM BV	•			G	51	51	G	51	51	G	51	51	
<b>Poland</b>													
ENERGY AUTOMOTIVE SYSTEMS POLAND Sp. Z.O.O	•			G	100	100	G	100	100	G	100	100	
PLASTIC OMNIUM AUTO EXTERIORS Sp Z.O.O	•			G	100	100	G	100	100	G	100	100	
SULO Sp. Z.O.O	•		•	G	100	100	G	100	100	G	100	100	
PLASTIC OMNIUM AUTO Sp Z.O.O	•			G	100	100	G	100	100	G	100	100	
<b>Romania</b>													
ENERGY AUTOMOTIVE SYSTEMS ROMANIA	•			G	100	100	G	100	100	G	100	100	
<b>Russia</b>													
OOO ST AVROVO AUTOMOTIVE SYSTEMS	•			G	100	100	G	100	100	G	100	100	
DSK PLASTIC OMNIUM INERGY	•			G	51	51	G	51	51	G	51	51	
<b>Singapore</b>													
SULO ENVIRONMENTAL SYSTEMS PTE Ltd	•			G	100	100	G	100	100	G	100	100	
<b>Slovakia</b>													
PLASTIC OMNIUM AUTO EXTERIORS S.R.O.	•			G	100	100	G	100	100	G	100	100	
ENERGY AUTOMOTIVE SYSTEMS SLOVAKIA S.R.O.	•			G	100	100	G	100	100	G	100	100	
HBPO SLOVAKIA S.R.O.	•			P	33,33	33,33	P	33,33	33,33	P	33,33	33,33	
<b>South Africa</b>													
ENERGY AUTOMOTIVE SYSTEMS SOUTH AFRICA LTD	•			G	100	100	G	100	100	G	100	100	
<b>South Korea</b>													
SHB AUTOMOTIVE MODULES	•			P	16,67	16,67	P	16,67	16,67	P	16,67	16,67	
HBPO KOREA Ltd	•			P	33,33	33,33	P	33,33	33,33	P	33,33	33,33	
ENERGY AUTOMOTIVE SYSTEMS CO LTD	•			G	100	100	G	100	100	G	100	100	
<b>Spain</b>													
COMPANIA PLASTIC OMNIUM SA	•		•	G	100	100	G	100	100	G	100	100	3
PLASTIC OMNIUM EQUIPAMIENTOS EXTERIORES SA	•			G	100	100	G	100	100	G	100	100	3
PLASTIC OMNIUM SISTEMAS URBANOS SA	•		•	G	100	100	G	100	100	G	100	100	3
ENERGY AUTOMOTIVE SYSTEMS VALLADOLID SL	•			G	100	100	G	100	100	G	100	100	
ENERGY AUTOMOTIVE SYSTEMS SPAIN SA (Arevalo/Vigo)	•			G	100	100	G	100	100	G	100	100	
VALEO PLASTIC OMNIUM SL	•			P	50	50	P	50	50	P	50	50	
PLASTIC OMNIUM COMPOSITES ESPANA	•			G	100	100	G	100	100	G	100	100	3
HBPO IBERIA SL	•			P	33,33	33,33	P	33,33	33,33	P	33,33	33,33	
SIGNATURE SENALIZACION SA	•		•	G	100	100	G	100	100	G	100	100	
HBPO AUTOMOTIVE SPAIN SL	•			P	33,33	33,33	P	33,33	33,33	P	33,33	33,33	
PLASTIC OMNIUM COMPONENTES EXTERIORES SL	•			G	100	100	G	100	100	G	100	100	3
<b>Sweden</b>													
PLASTIC OMNIUM AB	•			G	100	100	G	100	100	G	100	100	
<b>Switzerland</b>													
PLASTIC OMNIUM AG	•			G	100	100	G	100	100	G	100	100	
PLASTIC OMNIUM RE AG	•		•	G	100	100	G	100	100	G	100	100	
SIGNAL AG	•			G	50	50	G	50	50	G	50	50	
<b>Thailand</b>													
ENERGY AUTOMOTIVE SYSTEMS (THAILAND) LTD	•			G	100	100	G	100	100	G	100	100	
<b>Turkey</b>													
B.P.O. AS	•			G	49,98	49,98	G	49,98	49,98	G	49,98	49,98	

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Company	Reportable segments			30 June 2013			31 December 2012			30 June 2012			Tax group
	Automotive	Environ-ment	Not allocated	Consolidation method	% voting rights	% interest	Consolidation method	% voting rights	% interest	Consolidation method	% voting rights	% interest	
<b>United Kingdom</b>													
PLASTIC OMNIUM AUTOMOTIVE LTD	•			G	100	100	G	100	100	G	100	100	6
PLASTIC OMNIUM LTD			•	G	100	100	G	100	100	G	100	100	6
PLASTIC OMNIUM URBAN SYSTEMS LTD				G	100	100	G	100	100	G	100	100	6
SIGNATURE LTD	f21	•		G	100	100	G	100	100	G	100	100	
SULO MGB LTD		•		G	100	100	G	100	100	G	100	100	
HBPO UK LTD	•			P	33,33	33,33	P	33,33	33,33	P	33,33	33,33	
POST & COLUMN COMPANY LTD	f21	•		G	100	100	G	100	100	G	100	100	
<b>United States</b>													
PLASTIC OMNIUM AUTO EXTERIORS LLC	•			G	100	100	G	100	100	G	100	100	4
PERFORMANCE PLASTICS PRODUCTS - 3 P INC.	e2012		•	G	100	100	G	100	100	G	100	100	4
PLASTIC OMNIUM INC.			•	G	100	100	G	100	100	G	100	100	4
PLASTIC OMNIUM INDUSTRIES INC.			•	G	100	100	G	100	100	G	100	100	4
INERGY AUTOMOTIVE SYSTEMS (USA) LLC	•			G	100	100	G	100	100	G	100	100	4
PLASTIC OMNIUM AUTOMOTIVE SERVICES INC.	•			G	100	100	G	100	100	G	100	100	4
HBPO NORTH AMERICA INC.	•			P	33,33	33,33	P	33,33	33,33	P	33,33	33,33	
INERGY AUTOMOTIVE SYSTEMS HOLDING INC.	•			G	100	100	G	100	100	G	100	100	

### Consolidation method and notes:

FC: Full consolidation  
P: Proportionate consolidation  
EM: : Equity method

### Movements during the period:

#### **New companies:**

a2012 Companies newly-formed and/or in start-up phase in 2012  
a2013 Companies newly-formed and/or in start-up phase in 2013

#### **Acquired companies:**

b2012 Companies acquired in 2012  
b2013 Companies acquired in 2013

#### **Divested companies:**

c2012 Companies divested in 2012  
c2013 Companies divested in 2013  
c21 Companies sold as part of the unwinding of the partnership with Eurovia in 2012 (with effect from 1 January 2012).

#### **Merged companies:**

d2012 Companies merged in 2012  
d2013 Companies merged in 2013  
d21 Merger of Plastic Omnium Signalisation SAS into Plastic Omnium Environnement Holding SAS in 2012

#### **Liquidated companies:**

e2012 Companies liquidated in 2012  
e2013 Companies liquidated in 2013

#### **Bought-out non-controlling interests:**

f2012 Non-controlling interests bought out in 2012  
f2013 Non-controlling interests bought out in 2013  
f21 Non-controlling interests acquired as part of the unwinding of the partnership with Eurovia in 2012 (with effect from 1 January 2012)

#### **Sold non-controlling interests:**

g2012 Non-controlling interests sold in 2012  
g2013 Non-controlling interests sold in 2013

#### **Acquired businesses:**

h2012 Businesses acquired in 2012  
h2013 Businesses acquired in 2013

#### **Sold businesses:**

i2012 Businesses sold in 2012  
i2013 Businesses sold in 2013

### **Renamed companies:**

#### **x2013 Companies whose name was changed in 2013**

x2013 a Jiangsu Xieno Automotive Components Co Lit was renamed PO Composites (Jiangsu) Co. Ltd on 18 April 2013

#### **x2012 Companies whose name was changed in 2012**

x2012 a Plastic Omnium Environnement Holding SAS is the new name of Compagnie Signature SAS

x2012 b Signalisation France SA is the new name of Signature SA

x2012 c Plastic Omnium Signalisation SAS is the new name of Signature Vertical Holding SAS

x2012 d Plastic Omnium Environnement GmbH is the new name of SULO Verwaltung und Technik GmbH

x2012 e Plastic Omnium Caraïbes SAS is the new name of Plastic Omnium Caraïbe SASU

x2012 f Plastic Omnium Environnement Guyane SAS is the new name of Plastic Omnium Environnement Guyane SASU

x2012 g HBPO Beteiligungsgesellschaft GmbH is the new name of HBPO Beteiligungsgesellschaft mbH

x2012 h SULO Emballagen Beteiligungs GmbH is the new name of SULO Emballagen GmbH

x2012 hi Plastic Omnium Auto Exteriors (India) Pvt Ltd is the new name of Plastic Omnium Varroc Private Ltd

### **Tax groups:**

1 - a Plastic Omnium France

1 - b Signature Vertical Holding

2 - a SD Germany

2 - a Plastic Omnium GmbH (Germany)

3 Spain

4 United States

5 Netherlands

6 United Kingdom

**MAZARS**

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Société Anonyme d'Expertise Comptable et de Commissariat  
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Nanterre B 784 824 153

Commissaire aux Comptes  
Membre de la compagnie  
régionale de Versailles

**ERNST & YOUNG ET AUTRES**

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92037 Paris-La-Défense  
S.A.S. à capital variable

Commissaire aux Comptes  
Membre de la compagnie  
régionale de Versailles

## Compagnie Plastic Omnium

Period from January 1, 2013 to June 30, 2013

### Statutory auditors' review report on the first half-yearly financial information

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual Shareholders' meeting and in accordance with the requirements of article L. 445-1-2 III of the French monetary and financial code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Compagnie Plastic Omnium, for the period from January 1, 2013 to June 30, 2013, and
- the verification of the information contained in the interim management report.

These condensed half-yearly 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. Opinion 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 persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the condensed half-yearly consolidated financial statements are not prepared in all material respects in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

**II. Specific verifications and information**

We have also verified the information presented in the interim management report in respect of the condensed half-yearly financial statements subject to our review.

We have no matters to report as to its fair presentation and its consistency with the condensed half-yearly financial statements.

Paris-La-Défense, July 23, 2013

The statutory auditors  
*French original signed by*

MAZARS  
Jean-Luc Barlet

ERNST & YOUNG ET AUTRES  
Gilles Rabier