

COMPAGNIE PLASTIC OMNIUM
A *société anonyme* (French corporation) with capital of €9,298,621.26
Registered office: 19, avenue Jules Carteret – 69007 Lyon – France
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CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - SIX MONTHS ENDED June 30, 2014

CONTENTS

BALANCE SHEET	4
INCOME STATEMENT	5
STATEMENT OF COMPREHENSIVE INCOME	6
STATEMENT OF CHANGES IN EQUITY	7
STATEMENT OF CASH FLOWS	8
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS.....	9
PRESENTATION OF THE GROUP.....	9
1- ACCOUNTING POLICIES.....	9
1.1 Basis of preparation.....	9
1.1.1 <i>Basis of preparation unaffected by the new consolidation standards</i>	9
1.1.2 <i>New standards and amendments relating to consolidations, mandatory as of January 1, 2014</i>	10
1.1.3 <i>Other new standards and amendments mandatory as of January 1, 2014</i>	10
1.2 Preparation of interim consolidated financial statements.....	10
1.3 Use of estimates and assumptions.....	11
2 - SIGNIFICANT EVENTS OF THE PERIOD.....	11
2.1 Investments in the Research and Development Center	11
2.2 Investments in manufacturing capacity	11
2.3 Investments in real estate projects.....	11
3 - Segment information	12
3.1.1 Converting management accounting to consolidated statements	12
3.1.1.1 <i>Consolidated income statement data by reportable segment</i>	13
3.1.1.2 <i>Consolidated balance sheet data by reportable segment</i>	14
3.1.1.3 <i>Other consolidated information by reportable segment</i>	15
3.1.1.4 <i>Revenue - Information by geographic region and by national market</i>	15
3.1.1.4.1 <i>Revenue by geographical region</i>	15
3.1.1.4.2 <i>Revenue for the first ten contributing countries</i>	16
3.1.1.4.3 <i>Automotive segment revenue by automotive manufacturer</i>	16
4 - NOTES TO THE INCOME STATEMENT	17
4.1 Research and development costs.....	17
4.2 Cost of sales, development, selling and administrative costs.....	17
4.3 Amortization of intangible assets acquired in business combinations	18
4.4 Other operating income and expenses.....	18
4.5 Finance costs and other financial income and expenses, net.....	20
4.6 Share of profit/(loss) of associates	20
4.7 Income tax.....	20
4.7.1 <i>Income tax recorded in the income statement</i>	20
4.7.2 <i>Analysis of income tax expense – Tax proof</i>	21
4.8 Net profit attributable to non-controlling interests	22
4.9 Earnings per share and diluted earnings per share	22
5 - NOTES TO THE BALANCE SHEET	23
5.1 Assets	23
5.1.1 <i>Goodwill</i>	23
5.1.2 <i>Investment property</i>	24
5.1.3 <i>Investments in associates and joint ventures</i>	25
5.1.4 <i>Available-for-sale financial assets</i>	25
5.1.5 <i>Other non-current financial assets</i>	26
5.1.6 <i>Inventories</i>	26

5.1.7 Current financial receivables	27
5.1.8 Trade and other receivables	27
5.1.8.1 Sales of receivables	27
5.1.8.2 Cost, impairment and carrying amounts	27
5.1.8.3 Other receivables	28
5.1.8.4 Trade and other receivables by currency	28
5.1.9 Cash and cash equivalents	29
5.1.9.1 Cash and cash equivalents - gross	29
5.1.9.2 Net cash and cash equivalents at end of period	29
5.1.10 Statement of cash flows – Acquisitions and disposals of non-current financial assets and non-controlling interests	29
5.1.10.1 Acquisitions of shares in subsidiaries and associates and non-controlling interests	29
5.2 Equity and liabilities	30
5.2.1 Equity attributable to owners of the parent	30
5.2.1.1 Share capital of Compagnie Plastic Omnium	30
5.2.1.2 Details of “Other reserves and retained earnings” in the consolidated statement of changes in equity	31
5.2.1.3 Details of “Changes in scope of consolidation” in the consolidated statement of changes in equity	31
5.2.2 Dividends voted and paid by Compagnie Plastic Omnium	32
5.2.3 Provisions	33
5.2.4 Non-current and current debt	34
5.2.4.1 Net debt indicator used by the Group	34
5.2.4.2 Borrowings: Private placement notes	34
5.2.4.3 Utilization of medium-term credit lines	35
5.2.4.4 Reconciliation of gross and net debt	36
5.2.4.5 Analysis of debt by currency	36
5.2.4.6 Analysis of debt by type of interest rate	37
5.2.5 Interest rate and currency hedges	37
5.2.5.1 Interest rate hedges	37
5.2.5.1.1 Derivative portfolios	38
5.2.5.1.2 Amounts recognized in equity under “Other comprehensive income”	39
5.2.5.1.3 Impact of interest rate hedging on the income statement	39
5.2.5.2 Currency hedges	40
5.2.5.2.1 Portfolio of currency hedges	40
5.2.5.2.2 Impact of non-unwound currency hedging on profit or loss	40
5.2.6 Trade payables and other operating liabilities	40
5.2.6.1 Trade payables	40
5.2.6.2 Other operating liabilities	41
5.2.6.3 Trade payables and other operating liabilities by currency	41
6 - CAPITAL MANAGEMENT AND MARKET RISKS	41
6.1 Capital management	41
6.2 Liquidity risk by maturity	42
7 - ADDITIONAL INFORMATION	43
7.1 Related party transactions	43
7.2 Impact of the first application of the new consolidation standards on the published statements	43
7.3 Subsequent events	44
LIST OF CONSOLIDATED COMPANIES AT June 30, 2014.....	45

CONSOLIDATED BALANCE SHEET

<i>in thousands of euros</i>	Note	June 30, 2014	December 31, 2013 restated μ	January 1, 2013 restated μ
ASSETS				
Goodwill	3.1.2 - 5.1.1	281,776	281,521	282,468
Intangible assets	3.1.2	329,496	330,271	340,650
Property, plant and equipment	3.1.2	904,107	891,142	834,880
Investment property	3.1.2 – 5.1.2	68,234	42,053	15,200
Investments in associates and joint ventures	5.1.3	130,932	136,607	125,810
Available-for-sale financial assets* #	5.1.4	1,559	1,803	2,634
Other non-current financial assets*	5.1.5	63,945	58,490	60,248
Deferred tax assets		68,149	66,975	70,011
TOTAL NON-CURRENT ASSETS		1,848,198	1,808,862	1,731,901
Inventories	3.1.2 - 5.1.6	281,626	262,950	250,698
Finance receivables *	5.1.7 - 5.2.4.4	32,364	36,496	40,036
Trade receivables	3.1.2 - 5.1.8.2 - 5.1.8.4	588,755	495,705	482,692
Other receivables	3.1.2 - 5.1.8.3 - 5.1.8.4	172,500	154,148	162,206
Other current financial receivables*	5.1.7 - 5.2.4.4	2,159	3,678	2,303
Hedging instruments*	3.1.2 - 5.2.4.4 – 5.2.5	21	1,192	314
Cash and cash equivalents*	5.1.9.1 - 5.1.9.2	460,583	489,042	275,279
TOTAL CURRENT ASSETS		1,538,008	1,443,211	1,213,528
Assets held for sale		-	-	1,210
TOTAL ASSETS		3,386,206	3,252,073	2,946,639
EQUITY AND LIABILITIES				
Common Stock	5.2.1.1	9,299	9,299	8,782
Treasury stock		(40,934)	(44,348)	(28,556)
Additional paid-in capital		65,913	65,913	65,913
Retained earnings and revaluation reserve		795,978	646,283	706,931
Profit for the period		108,386	193,211	-
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		938,642	870,358	753,070
Attributable to non-controlling interests		17,315	15,570	21,116
TOTAL EQUITY		955,957	885,928	774,186
Non-current borrowings*	5.2.4.4	903,820	901,087	604,173
Provisions for pensions and other post-employment benefits	5.2.3	73,060	65,347	75,395
Non-current Provisions	5.2.3	12,905	13,170	9,819
Non-current government grants		11,566	11,883	13,195
Deferred tax liabilities		38,600	52,768	55,190
TOTAL NON-CURRENT LIABILITIES		1,039,951	1,044,255	757,772
Bank overdrafts*	5.2.4.4 - 5.1.9.2 – 6.2	6,772	6,212	6,864
Current borrowings*	5.2.4.4	59,430	82,384	181,447
Current debt*	5.2.4.4 – 6.2	340	303	3,784
Hedging instruments*	5.2.4.4 – 6.2	13,122	9,980	20,420
Current provisions	5.2.3	52,947	43,957	51,218
Current government grants		269	263	276
Trade payables	5.2.6.1 - 5.2.6.3 – 6.2	810,171	782,596	729,853
Other operating liabilities	5.2.6.2 - 5.2.6.3	447,246	396,195	420,819
TOTAL CURRENT LIABILITIES		1,390,298	1,321,890	1,414,681
Liabilities related to assets held for sale		-	-	-
TOTAL EQUITY AND LIABILITIES		3,386,206	3,252,073	2,946,639

μ The new consolidation standards mentioned in Note 1.1: “Basis of Preparation” call for retrospective application as of January 1, 2013.

* Net debt stood at €423.1 million at June 30, 2014 compared with €409.5 million at December 31, 2013 (see Note 5.2.4.4).

Of which €1,292 thousand at June 30, 2014 and €1,54 thousand at December 31, 2013, 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 5.1.4).

CONSOLIDATED INCOME STATEMENT

<i>(in thousands of euros)</i>	Note	First-half 2014	%	First-half 2013 restated μ	%
REVENUE	3.1.1 - 3.1.4.1 - 3.1.4.2	2,246,332	100.0%	2,176,470	100.0%
Cost of goods and services sold	4.2	(1,871,953)	-83.3%	(1,846,535)	-84.8%
GROSS PROFIT		374,379	16.7%	329,935	15.2%
Net research and development costs	4.1 - 4.2	(51,067)	-2.3%	(50,918)	-2.3%
Selling costs	4.2	(28,500)	-1.3%	(27,266)	-1.3%
Administrative expenses	4.2	(102,552)	-4.6%	(91,687)	-4.2%
OPERATING MARGIN BEFORE AMORTIZATION OF INTANGIBLE ASSETS ACQUIRED IN BUSINESS COMBINATIONS*	3.1.1	192,260	-8.6%	160,064	7.4%
Amortization of intangible assets acquired in business combinations*	3.1.1 - 4.3	(9,111)	-0.4%	(9,365)	-0.4%
OPERATING MARGIN AFTER AMORTIZATION OF INTANGIBLE ASSETS ACQUIRED IN BUSINESS COMBINATIONS*	3.1.1	183,149	8.2%	150,699	6.9%
Other operating income	3.1.1 - 4.4	35	0.0%	1,046	0.0%
Other operating expenses	3.1.1 - 4.4	(22,336)	-1.0%	(14,701)	-0.7%
Finance costs, net	3.1.1 - 4.5	(24,774)	-1.1%	(23,065)	-1.1%
Other financial income and expense, net	3.1.1 - 4.5	(7,397)	-0.3%	(4,811)	-0.2%
Share of profit/(loss) of associates and joint ventures	3.1.1 - 4.6	17,169	0.8%	17,340	0.8%
PROFIT FROM CONTINUING OPERATIONS BEFORE INCOME TAX AND AFTER SHARE IN ASSOCIATES AND JOINT VENTURES	3.1.1	145,846	6.5%	126,506	5.8%
Income tax	3.1.1 - 4.7.1	(33,685)	-1.5%	(28,336)	-1.3%
NET INCOME	3.1.1	112,161	5.0%	98,170	4.5%
Net profit attributable to non-controlling interests	4.8	(3,775)	0.2%	1,806	0.1%
Net profit attributable to owners of the Parent Company		108,386	4.8%	96,364	4.4%
Earnings per share attributable to owners of the Parent Company	4.9				
Basic earnings per share (in euros)**		0.74		0.66 ¤	
Diluted earnings per share (in euros)***		0.72		0.64 ¤	

μ The new consolidation standards mentioned in Note 1.1: "Basis of Preparation" call for retrospective application as of January 1, 2013.

* Intangible assets acquired in business combinations.

** Basic earnings per share have been calculated using the number of common shares forming the share capital, less the average number of shares held in treasury stock.

*** Diluted earnings per share takes into consideration the average number of treasury shares deducted from equity and shares which might be issued under stock option programs.

¤ See the footnote to the Company's capital restructuring in the note accompanying the "Changes in equity" table. The Plastic Omnium share par value was divided by three on September 10, 2013, leading to the number of shares comprising the capital social being multiplied by three. In order to be comparable with the 2013 earnings per share, the 2012 earnings per share have been divided by three. See Note 4.9: Earnings per share and diluted earnings per share.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(in thousands of euros)</i>	First-half 2014			First-half 2013 restated μ		
	Total	Gross	Tax	Total	Gross	Tax
Net profit for the period attributable to owners of the parent	108,386	141,527	(33,141)	96,364	124,126	(27,762)
Reclassified to the income statement	6,589	6,429	160	(3,137)	(1,748)	(1,389)
Reclassified in the period	1,562	2,519	(957)	(2,428)	-(2,251)	(177)
Exchange differences on translating foreign operations - reclassified to the income statement	-	-	-	(2,781)	(2,781)	-
Cash flow hedges - Interest rate instruments reclassified to the income statement	1,562	2,519	(957)	353	530	(177)
Reclassified at a later date	5,027	3,910	1,117	-709	503	(1,212)
Exchange differences on translating foreign operations	5,035	5,035	-	(3,135)	(3,135)	-
Cash flow hedges	(9)	(1,126)	1,117	2,426	3,638	(1,212)
Gains/(losses) for the period - Interest rate instruments	458	(372)	830	2,206	3,308	(1,102)
Gains/(losses) for the period - Currency instruments	(467)	(754)	287	220	330	(110)
Cannot be reclassified to the income statement at a later date	(4,153)	(6,300)	2,147	(1,521)	(2,858)	1,337
Actuarial gains/(losses) recognized in equity	(4,153)	(6,300)	2,147	(1,521)	(2,858)	1,337
Other comprehensive income	2,436	129	2,307	(4,658)	(4,606)	(52)
Comprehensive income attributable to owners of the parent	110,822	141,656	(30,834)	91,706	119,520	(27,814)
Net profit for the period attributable to non-controlling interests	3,775	4,319	(544)	1,806	2,380	(574)
Reclassified to the income statement	(137)	(137)	-	(86)	(86)	-
Reclassified in the period	-	-	-	(1,399)	(1,399)	-
Exchange differences on translating foreign operations - reclassified to the income statement	-	-	-	(1,399)	(1,399)	-
Reclassified at a later date	(137)	(137)	-	1,313	1,313	-
Exchange differences on translating foreign operations	(137)	(137)	-	1,313	1,313	-
Other comprehensive income	(137)	(137)	-	(86)	-(86)	-
Comprehensive income attributable to non-controlling interests	3,638	4,182	(544)	1,720	2,294	(574)
Total Comprehensive Income	114,460	145,838	(31,378)	93,426	121,814	(28,388)

μ The new consolidation standards mentioned in Note 1.1: Basis of Preparation call for retrospective application as of January 1, 2013.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In thousands of euros
In thousand units for the number of shares

	Number of shares	Capital	Additional paid-in-capital	Treasury stock	Other reserves (**)	Translation adjustment	Net profit for the period	Shareholders' equity		Total equity
								Attributable to owners of the parent	Attributable to non-controlling interests	
Equity published at December 31, 2012	51,659	8,782	65,913	(28,556)	556,007 (**)	(391)	173,382	775,136	41,870	817,006
Impact of first-time application of the new consolidation standards	-	-	-	-	(22,044)	(22)	-	(22,067)	(20,754)	(42,821)
Equity at January 1, 2013 restated µ	51,659	8,782	65,913	(28,556)	533,963 (**)	(413)	173,382	753,070	21,116	774,186
Appropriation of 2012 net profit, restated µ	-	-	-	-	173,382	-	(173,382)	-	-	-
First-half 2013 net profit, restated µ	-	-	-	-	-	-	96,364	96,364	1,806	98,170
Other comprehensive income	-	-	-	-	(1,523)	(3,135)	-	(4,658)	(86)	(4,744)
Exchange differences on translating foreign operations	-	-	-	-	(2,781)	(3,135)	-	(5,916)	(86)	(6,002)
Actuarial gains(losses) recognized in equity	-	-	-	-	(1,521)	-	-	(1,521)	-	(1,521)
Cash flow hedges - interest rate instruments	-	-	-	-	2,559	-	-	2,559	-	2,559
Cash flow hedges – currency instruments	-	-	-	-	220	-	-	220	-	220
Total comprehensive income, restated µ	-	-	-	-	171,859	(3,135)	(77,018)	91,706	1,720	93,426
Capital reduction (cancellation of treasury stock)	-	-	-	(4,824)	-	-	-	(4,824)	-	(4,824)
Changes in scope of consolidation***	-	-	-	-	(8,846)	-	-	(8,846)	(8,964)	(17,810)
Dividends paid by Compagnie Plastic Omnium	-	-	-	-	(37,267)	-	-	(37,267)	-	(37,267)
Stock option costs	-	-	-	-	752	-	-	752	-	752
Equity at June 30, 2013 restated µ	51,659	8,782	65,913	(33,380)	660,461 (**)	(3,548)	96,364	794,591	13,872	808,463
Second-half 2013 net profit, restated µ	-	-	-	-	-	-	96,847	96,847	2,497	99,344
Other comprehensive income	-	-	-	-	15,160	(27,938)	-	(12,778)	(1,062)	(13,840)
Exchange differences on translating foreign operations	-	-	-	-	2,737	(27,938)	-	(25,201)	(1,062)	(26,263)
Actuarial gains(losses) recognized in equity	-	-	-	-	10,151	-	-	10,151	-	10,151
Cash flow hedges - interest rate instruments	-	-	-	-	1,866	-	-	1,866	-	1,866
Cash flow hedges – currency instruments	-	-	-	-	406	-	-	406	-	406
Comprehensive income	-	-	-	-	15,160	(27,938)	96,847	84,069	1,435	85,504
Treasury stock transactions	-	-	-	(10,335)	-	-	-	(10,335)	-	(10,335)
Capital reduction (cancellation of treasury stock) *	103,318	517	-	(633)	116	-	-	-	-	-
Changes in scope of consolidation ***	-	-	-	-	(1,709)	2,495	-	786	323	1,109
Dividends paid by Compagnie Plastic Omnium	-	-	-	-	(9)	-	-	(9)	-	(9)
Dividends paid by other Group companies	-	-	-	-	(52)	-	-	(52)	(60)	(112)
Stock option costs	-	-	-	-	1,308	-	-	1,308	-	1,308
Equity at December 31, 2013 restated µ	154,977	9,299	65,913	(44,348)	675,275 (**)	(28,991)	193,211	870,358	15,570	885,928
Appropriation of 2013 net profit, restated µ	-	-	-	-	193,211	-	(193,211)	-	-	-
First-half 2014 net profit	-	-	-	-	-	-	108,386	108,386	3,775	112,161
Other comprehensive income	-	-	-	-	(2,600)	5,036	-	2,436	(137)	2,299
Exchange differences on translating foreign operations	-	-	-	-	-	5,036	-	5,036	(137)	4,898
Actuarial gains(losses) recognized in equity	-	-	-	-	(4,153)	-	-	(4,153)	-	(4,153)
Cash flow hedges - Interest rate instruments	-	-	-	-	2,020	-	-	2,020	-	2,020
Cash flow hedges – currency instruments	-	-	-	-	(467)	-	-	(467)	-	(467)
Comprehensive income	-	-	-	-	190,611	5,036	(84,825)	110,822	3,638	114,460
Treasury stock transactions	-	-	-	3,414	2,868	-	-	6,282	-	6,282
Changes in scope of consolidation ***	-	-	-	-	(1,424)	-	-	(1,424)	-	(1,424)
Dividends paid by Compagnie Plastic Omnium	-	-	-	-	(48,746)	-	-	(48,746)	-	(48,746)
Dividends paid by other Group companies	-	-	-	-	-	-	-	-	(1,893)	(1,893)
Stock option costs	-	-	-	-	1,350	-	-	1,350	-	1,350
Equity at June 30, 2014	154,977	9,299	65,913	(40,934)	819,934 (**)	(23,955)	108,386	938,642	17,315	955,957

µ The new consolidation standards mentioned in Note 1.1: Basis of Preparation call for retrospective application as of January 1, 2013.

* Following a decision made during the Combined Shareholders' Meeting of April 25, 2013, the par value of Plastic Omnium shares was divided by three (€0.06 versus €0.17) with effect from September 10, 2013.

** See note 5.2.1.2 for breakdown of "Other reserves and retained earnings".

*** See Note 5.2.1.3 for the breakdown of the "Changes in scope".

The 2013 dividend paid by Compagnie Plastic Omnium in the first half of 2014 was €0.33 per share compared with the 2012 dividend paid in 2013 of €0.25 per share (equivalent of €0.76 per share before the share capital split in September 2013) (see Note 5.2.2 on dividends voted and paid).

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(in thousands of euros)</i>	Note	First-half 2014	FY 2013 restated μ	First-half 2013 restated μ
I - CASH FLOWS FROM OPERATING ACTIVITIES				
Net income	3.1.1	112,161	197,513	98,170
Dividends received by Not Equity Method		22,315	17,302	16,777
Non-cash items		155,803	267,576	136,473
<i>Share of profit/(loss) of associates and joint ventures</i>	4.6	(17,169)	(31,173)	(17,340)
<i>Stock option plan expense</i>		1,350	2,060	752
<i>Other adjustments</i>		6,399	1 006	(1 564)
<i>Depreciation and Provisions for impairment of fixed assets</i>	3.1.3	59,374	114 338	55 089
<i>Depreciation and Provisions for impairment of intangible assets</i>	3.1.3	38,738	78,049	37,304
<i>Changes in provisions</i>		9,703	(1,597)	12,303
<i>Net (gains)/losses on disposals of non-current assets</i>	4.4 a	1,042	4,251	468
<i>Proceeds from operating grants recognized in the income statement</i>		(694)	(2,232)	(493)
<i>Current and deferred taxes</i>	4.7.1	33,685	56,918	28,336
<i>Interest expense</i>		23,375	45,956	21,618
NET OPERATING CASH GENERATED BY OPERATIONS BEFORE IMPACT OF FINANCIAL EXPENSES AND INCOME TAX CASH PAYMENTS (A)		290,279	482,391	251,420
Change in inventories and work-in-progress - net		(17,723)	(22,806)	(12,497)
Change in trade receivables - net		(79,219)	(6,874)	(85,314)
Change in trade payables		80,570	50,731	82,459
Change in other operating assets and liabilities - net		(8,656)	3,595	24,715
CHANGE IN WORKING CAPITAL REQUIREMENTS (B)		(25,028)	24,646	9,363
TAXES PAID (C)		(37,191)	(63,445)	(32,800)
Interest paid		(29,158)	(44,168)	(17,567)
Interest received		3,309	5,028	2,102
NET FINANCIAL INTEREST PAID (D)		(25,849)	(39,140)	(15,464)
NET CASH GENERATED BY OPERATING ACTIVITIES (A+B+C+D)		202,211	404,453	212,519
II – CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisitions of property, plant and equipment	3.1.3	(94,745)	(235,610)	(81,845)
Acquisitions of intangible assets	3.1.3	(37,626)	(78,110)	(36,542)
Disposals of property, plant and equipment	4.4 a	1,228	8,678	2,925
Disposals of intangible assets	4.4 a	-	2,059	552
Net change in advances to suppliers of fixed assets		(38,824)	(6,191)	(21,333)
Government grants received		362	1,098	251
NET CASH USED IN OPERATIONS-RELATED INVESTING ACTIVITIES (E)		(169,605)	(308,076)	(135,991)
FREE CASH FLOW (A + B + C + D + E)*		32,606	96,377	76,527
Acquisitions of shares in subsidiaries and associates	5.1.10.1.a	-	87	-
Proceeds from disposals of shares in subsidiaries and associates	4.4 a	-	86	-
Impact of changes in scope of consolidation – Cash and cash equivalents contributed by companies entering the scope of consolidation		-	38	-
Impact of changes in scope of consolidation - Cash and cash equivalents of companies leaving the scope of consolidation		-	(6)	-
NET CASH FROM FINANCIAL INVESTING ACTIVITIES (F)		-	205	-
NET CASH FROM INVESTING ACTIVITIES (E+F)		(169,605)	(307,871)	(135,991)
III - CASH FLOWS FROM FINANCING ACTIVITIES				
(Purchases)/sales of treasury stock, net		6,282	(15,159)	(4,824)
Dividends paid to Burelle SA #		(28,684)	(22,020)	(22,020)
Dividends paid to other shareholders ##		(21,954)	(15,368)	(15,247)
Acquisitions of non-controlling interests	5.1.10.1.b	-	(16,689)	(17,790)
Increase in financial debt		1,706	549,083	506,768
Repayment of borrowings		(19,951)	(348,956)	(284,772)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES (G)		(62,601)	130,891	162,115
Effect of exchange rate changes (I)		975	(13,057)	(2,851)
Net change in cash and cash equivalents (A + B + C + D + E + F + G + I)		(29,020)	214,416	235,791
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	5.1.9.2	482,831	268,415	268,415
CASH AND CASH EQUIVALENTS AT END OF PERIOD	5.1.9.2	453,811	482,831	504,206

μ The new consolidation standards mentioned in Note 1.1: Basis of Preparation call for retrospective application as of January 1, 2013.

* The "free cash flow" notion is an essential notion specific to the Plastic Omnium Group. It is used in all of the Group's external financial communication (press releases) and, in particular, for annual and interim results presentations.

In 2014 and 2013, nearly all the Burelle SA dividends were paid in full by Compagnie Plastic Omnium.

At June 30, 2014, the dividend paid to other shareholders amounting to €20,062 thousand (December 31, 2013: €15,257 thousand) was paid by Compagnie Plastic Omnium, bringing the total dividends paid by the Company in 2014 to €48,746 thousand (2013: €37,277 thousand). See Note 5.2.2 "Dividends voted and paid by Compagnie Plastic Omnium".

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Plastic Omnium's consolidated financial statements for the six months ended June 30, 2014 were approved by the Board of Directors on July 22, 2014.

GROUP OVERVIEW

Compagnie Plastic Omnium, a company governed by French law, was set up in 1946. The Articles of Incorporation fixed its duration until April 24, 2112 following the extension approved by the 12th resolution put forward at the Shareholders' Meeting of April 25, 2013. The Company is registered in the Lyon Trade and Companies Register under number 955 512 611 and its registered office is at 19, avenue Jules Carteret, 69007 Lyon, France.

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

The Plastic Omnium Group is a global leader in the transformation of plastics for the automotive industry (various products: body part modules, fuel storage and supply systems) for 90.4% of its revenue and for local authorities (waste collection containers and road signs) for the balance.

Plastic Omnium Group shares have been traded on the Paris Stock Exchange since 1965. Listed on Eurolist in compartment A since January 17, 2013, the Group is part of the SBF 120 and the CAC Mid 60 indices. The Group's main shareholder is Burelle SA, which owned 56.09% of outstanding shares (58.50% excluding treasury stock) at June 30, 2014.

The unit of measurement used in the Notes to the consolidated financial statements is thousands of euros, unless otherwise indicated.

The term "*restated*" applied to financials prior to January 1, 2014, means that the statements were restated in accordance with the new consolidation standards (see Note 1.1 below "Basis of Preparation"), which call for retrospective application as of January 1, 2013.

1. ACCOUNTING POLICIES

1.1. Basis of preparation

The condensed consolidated financial statements for the six months ended June 30, 2014 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 December 31, 2013.

1.1.1 Basis of preparation unaffected by the new consolidation standards

The accounting policies applied to prepare these condensed interim consolidated financial statements are the same as those used at December 31, 2013, as described in Note 1 "Basis of Preparation" to the 2013 consolidated financial statements, except for those affected by the new standards and the amendments mandatory from January 1, 2014. In particular, the new consolidation standards were applied as of June 30, 2014.

The Group did not opt for early application of standards, interpretations and amendments not mandatory at January 1, 2014.

1.1.2. New standards and amendments relating to consolidations, mandatory as of January 1, 2014

The standards concerning consolidation, IFRS 10, IFRS 11 and IFRS 12, were released in May 2011 and the amendments to temporary provisions in June 2012. They were adopted by the European Union on December 29, 2012 and must be applied retrospectively no later than January 1, 2014.

IFRS 10 introduces a new, single model of control based on three criteria: An investor controls an entity when it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

IFRS 11 lays out how to account for a partnership in which at least two partners share control. It distinguishes between joint ventures and joint operations. Pursuant to this standard, partnerships deemed joint ventures must be accounted for by the equity method, and the proportional consolidation method is no longer allowed.

IFRS 12 lays out the disclosures to be made concerning investments in subsidiaries, partnerships, associated companies and/or unconsolidated structured entities. This standard requires further explanation in the Notes.

Applying these standards for the first time meant the Group had to analyze its investments in order to determine the control it exercised over them in terms of the new definition of control, and to review its partnerships during the reporting periods.

The impacts of first time application of these new consolidation standards are given in Note 7.2 and primarily involve recognition by the equity method of the HBPO (33.33%), Yanfeng Plastic Omnium (49.95%), BPO AS (50.00%) and Signal AG (50.00%) joint ventures. The Group did not find any joint operations.

1.1.3. Other new standards and amendments mandatory as of January 1, 2014

The other standards or amendments mandatory as of January 1, 2014, such as the amendments to IAS 32 "Financial Instruments - Presentation - Offsetting Financial Assets and Liabilities", to IAS 39 "Novation of Derivatives and Continuity of Hedge Accounting" and to IAS 36 "Impairment of Assets - Recoverable Amount Disclosures for Non-Financial Assets" have no significant impact on the Group.

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

The decline in interest rates in the first half of 2014 led the Group to revalue its commitments in light of lower rates in the eurozone and United States. The rates applied at June 30, 2014, were 2.75% for the eurozone (3.50% at December 31, 2013) and 4.4% for the United States (5% at December 31, 2013). Rates elsewhere in the world were unchanged from December 31, 2013.

Post-employment benefit obligations for the period are considered to represent one half of the net obligation calculated for 2014 based on actuarial estimates and assumptions applied at December 31, 2013, corrected where necessary for any further redundancy plans.

▪ 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 June 30, 2014, 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 December 31, 2013 are described in the notes to the 2013 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 December 31, 2013.

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 June 30, 2014.

2. SIGNIFICANT EVENTS OF THE PERIOD

2.1. Investments in the Research and Development Center

The planned α -Alphatech international Research and Development Center for the Plastic Omnium Auto Inergy Division will work on fuel systems for the Automotive Division. Building commenced on June 6, 2013, at the site at Compiègne in the Oise region of France. It will start operations in September 2014 and house Group employees from various sites (Venette/Oise, Laval/Mayenne and Brussels/Belgium) who specialize in electronics. The 23,000 sq.m. α -Alphatech center sits on an eight hectare site owned by the Group. Out of a total budget of €60 million, the Group's subsidiary Inergy Automotive Systems France SAS invested nearly €20.8 million in the first six months of 2014.

2.2. Investments in manufacturing capacity

In the US, the Group has started work on building two plants close to its clients. They are expected to come onstream in the second half of 2015:

- The plant in Chattanooga, Tennessee, will make auto exterior components for Volkswagen. The investments will be made by Plastic Omnium Auto Extérieurs LLC and spread over the second half of 2014 and 2015;
- The plant in Fairfax, Kansas, will make fuel systems for General Motors. Investment will be channeled through Inergy Automotive Systems LLC and spread over the second half of 2014 and 2015.

2.3. Investments in real estate projects

At the start of 2013, the Group started work on a 33,000 m² office building at a site it owned in Lyon Gerland. Major construction work is now complete. Secondary work is under way including cladding the facades and internal fittings requested by the future principal tenant. The delivery date of the first quarter 2015 remains on track. Investment in the first half of 2014 was €26.2 million.

3. Segment information

3.1. Converting management accounting to consolidated statements

The Group is organized into two operating divisions: Automotive and Environment. The evaluation of the performance of each segment by the Executive Committee in order to guide and manage the Group is made from operational data reflecting the economic and managerial realities of the Group.

Thus companies controlled by the Group are fully consolidated and those which the Group controls jointly are proportionally consolidated.

As mentioned in Note 1.1.2, the companies HBPO, YFPO, BPO AS and Signal AG are affected by a change in the consolidation method since they are accounted by the equity method in the consolidated financial statements.

The segment information presented below is taken from management operating reports and is reconciled with the consolidated financial statements.

The term "**Adjustments**" is used in the conversion of management information into the consolidated financial statements and refers to the impact of applying new consolidation standards.

The columns in the tables below show the amounts for each segment. The "Unallocated items" column groups together inter-segment eliminations and amounts that are not allocated to a specific segment (e.g. holding company activities) so as to reconcile segment information to the Group's financial statements. Finance costs and other financial income and expense, 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 2014						
	Management Accounting				Adjustments	Consolidated financial statements
	Automotive	Environment	Unallocated items	Total		
<i>(in thousands of euros)</i>						
Sales to third parties	2,449,626	215,993	(63)	2,665,556	(419,224)	2,246,332
Sales between segments	(41)	(22)	63	-	-	-
Revenue	2,449,585	215,971	-	2,665,556	(419,224)	2,246,332
% of revenue	91.9%	8.1%		100.0%		100.0%
Operating margin before amortization of intangible assets acquired in business combinations	206,167	12,545	-	218,712	(26,452)	192,260
% of segment revenue	8.4%	5.8%		8.2%		8.6%
Amortization of intangible assets acquired in business combinations	(9,111)	-	-	(9,111)	-	(9,111)
Operating margin after amortization of intangible assets acquired in business combinations	197,056	12,545	-	209,601	(26,452)	183,149
% of segment revenue	8.0%	5.8%		7.9%		8.2%
Other operating income	69	17	-	86	-51	35
Other operating expenses	(18,553)	(5,526)	-	(24,079)	1,743	(22,336)
% of segment revenue	-0.8%	-2.6%		-0.9%		-1.0%
Finance costs, net				(23,871)	(903)	(24,774)
Other financial income and expense, net				(7,286)	(111)	(7,397)
Share of profit/(loss) of associates and joint ventures				1,171	15,998	17,169
PROFIT FROM CONTINUING OPERATIONS BEFORE INCOME TAX AND AFTER SHARE IN ASSOCIATES AND JOINT VENTURES				155,622	(9,776)	145,846
Income tax				(38,613)	4,928	(33,685)
NET INCOME				117,009	(4,848)	112,161

First-half 2013						
	Management Accounting				Adjustments	Consolidated financial statements
	Automotive	Environment	Unallocated items	Total		
<i>(in thousands of euros)</i>						
Sales to third parties	2,339,754	228,665	(522)	2,567,897	(391,427)	2,176,470
Sales between segments	(452)	(70)	522	-	-	-
Revenue	2,339,302	228,595	-	2,567,897	(391,427)	2,176,470
% of revenue	91.1%	8.9%		100.0%		100.0%
Operating margin before amortization of intangible assets acquired in business combinations	183,704	6,434	-	190,138	(30,074)	160,064
% of segment revenue	7.9%	2.8%		7.4%		7.35%
Amortization of intangible assets acquired in business combinations	(9,365)	-	-	(9,365)	-	(9,365)
Operating margin after amortization of intangible assets acquired in business combinations	174,339	6,434	-	180,773	(30,074)	150,699
% of segment revenue	7.5%	2.8%		7.0%		6.9%
Other operating income	1,046	-	-	1,046	-	1,046
Other operating expenses	(14,496)	(1,560)	-	(16,056)	1,355	(14,701)
% of segment revenue	-0.6%	-0.7%		-0.6%		-0.6%
Finance costs, net				(22,637)	(428)	(23,065)
Other financial income and expense, net				(4,739)	(72)	(4,811)
Share of profit/(loss) of associates and joint ventures				532	16,808	17,340
PROFIT FROM CONTINUING OPERATIONS BEFORE INCOME TAX AND AFTER SHARE IN ASSOCIATES AND JOINT VENTURES				138,919	(12,411)	126,506
Income tax				(34,596)	6,260	(28,336)
NET INCOME				104,323	(6,151)	98,170

* "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

(in thousands of euros) <i>Net amounts</i>	Management Accounting				Adjustments	Consolidated financial statements
	Automotive	Environment	Unallocated items	Total		
June 30, 2014						
Goodwill	184,936	149,846	-	334,782	(53,006)	281,776
Intangible assets	314,356	18,177	11,761	344,294	(14,798)	329,496
Property, plant and equipment	856,368	72,768	47,479	976,615	(72,508)	904,107
Investment property	-	-	68,234	68,234	-	68,234
Inventories	253,300	49,859	-	303,159	(21,533)	281,626
Trade receivables	621,897	71,454	5,139	698,490	(109,735)	588,755
Other receivables	185,649	11,801	33,706	231,156	(58,656)	172,500
Finance receivables* (C)	60,755	6,391	-	67,146	-	67,146
Current accounts and other financial assets (D)	(420,061)	-2,085	452,866	30,720	602	31,322
Available-for-sale financial assets - FMEA 2 (F)	-	-	1,292	1,292	-	1,292
Hedging instruments (E)	-	-	21	21	-	21
Net cash and cash equivalents** (A)	238,117	8,080	270,070	516,267	(62,456)	453,811
Total segment assets	2,295,317	386,291	890,568	3,572,176	(392,090)	3,180,086
Borrowings (B)	73,180	7,747	904,938	985,865	(9,153)	976,712
Segment liabilities	73,180	7,747	904,938	985,865	(9,153)	976,712
Net debt by segment = (B - A - C - D - E - F)***	194,369	(4,639)	180,689	370,419	52,701	423,120
Total shareholders' equity and similar (incl. non-current grants)				1,011,938	(44,415)	967,523
December 31, 2013						
Goodwill	184,785	149,657	-	334,442	(52,921)	281,521
Intangible assets	310,788	19,282	12,534	342,604	(12,333)	330,271
Property, plant and equipment	839,087	74,318	48,377	961,782	(70,640)	891,142
Investment property	-	-	42,053	42,053	-	42,053
Inventories	231,644	50,492	-	282,136	(19,186)	262,950
Trade receivables	518,837	68,994	3,148	590,979	(95,274)	495,705
Other receivables	185,558	9,657	20,952	216,167	(62,019)	154,148
Finance receivables* (C)	65,013	7,191	-	72,204	-	72,204
Current accounts and other financial assets (D)	(305,751)	13,330	318,319	25,898	561	26,459
Available-for-sale financial assets - FMEA 2 (F)	-	-	1,524	1,524	-	1,524
Hedging instruments (E)	-	-	1,192	1,192	-	1,192
Net cash and cash equivalents** (A)	196,571	10,638	335,695	542,904	(60,073)	482,831
Total segment assets	2,226,532	403,559	783,794	3,413,885	(371,885)	3,042,000
Borrowings (B)	83,248	10,156	905,517	998,921	(5,166)	993,755
Segment liabilities	83,248	10,156	905,517	998,921	(5,166)	993,755
Segment net debt = (B - A - C - D - E - F)***	127,415	(21,003)	248,787	355,199	54,346	409,545
Total shareholders' equity and similar (incl. non-current grants)				944,146	(46,335)	897,811

* At June 30, 2014, Finance receivables included €34,782 thousand reported in the balance sheet under "Other non-current financial assets" against €35,708 thousand at December 31, 2013, and €32,364 thousand reported under "Finance receivables – current portion" against €36,496 thousand at December 31, 2013.

** Net cash and cash equivalents as reported in the statement of cash flows. See also Note 5.1.9.2 Net cash and cash equivalents at end of period

*** See Note 5.2.4.1 concerning the net debt indicator used by the Group and Note 5.2.4.4 concerning the reconciliation of gross and net debt.

3.1.3. Other consolidated information by reportable segment

First-half 2014 <i>(in thousands of euros)</i>	Automotive	Environment	Unallocated items	Total	Adjustments	Consolidated financial statements
Acquisitions of intangible assets	41,870	193	373	42,436	(4,810)	37,626
Capital expenditure (including acquisitions of investment property) [#]	70,795	6,043	27,077	103,915	(9,170)	94,745
Depreciation and amortization expense*	(95,411)	(8,847)	(2,931)	(107,189)	9,077	(98,112)

First-half 2013 <i>(in thousands of euros)</i>	Automotive	Environment	Unallocated items	Total	Adjustments	Consolidated financial statements
Acquisitions of intangible assets	37,642	981	899	39,522	(2,980)	36,542
Capital expenditure including acquisitions of investment property	82,967	5,974	4,606	93,547	(11,702)	81,845
Depreciation and amortization expense*	(88,778)	(8,636)	(2,423)	(99,837)	7,444	(92,393)

* This item corresponds to depreciation, amortization and impairment of property, plant and equipment and intangible assets, including the amortization of intangible assets (brands and client contracts) acquired in business combinations.

See Note 5.1.2 "Investment Property"

3.1.4. Revenue by geographical

The following tables show revenue generated by the Group's subsidiaries in the market regions or countries indicated:

3.1.4.1. Information by market region

First-half 2014			First-half 2013		
<i>(in thousands of euros)</i>	Totals	%	<i>(in thousands of euros)</i>	Totals	%
France	341,209	12.8%	France	376,099	14.6%
North America	705,575	26.5%	North America	701,920	27.3%
Europe excluding France	1,093,443	41.0%	Europe excluding France	948,875	37.0%
South America	83,441	3.1%	South America	112,973	4.4%
Africa	26,169	1.0%	Africa	24,856	1.0%
Asia	415,719	15.6%	Asia	403,174	15.7%
Revenue - Management accounting	2,665,556	100%	Revenue - Management accounting	2,567,897	100%
Adjustments	(419,224)		Adjustments	(391,427)	
Revenue - Consolidated accounting	2,246,332		Revenue - Consolidated accounting	2,176,470	

3.1.4.2. Revenue for the first ten contributing countries

First-half 2014			First-half 2013		
<i>in thousands of euros</i>	Amount	%	<i>in thousands of euros</i>	Amount	%
United States	480,462	18.0%	United States	488,612	19.0%
Germany	344,675	12.9%	France	376,099	14.6%
France	341,209	12.8%	Germany	277,785	10.8%
China	198,853	7.5%	Mexico	179,166	7.0%
Spain	198,400	7.4%	Spain	177,305	6.9%
Mexico	192,692	7.2%	China	161,510	6.3%
United Kingdom	174,711	6.6%	United Kingdom	134,899	5.3%
Slovakia	114,700	4.3%	Slovakia	129,182	5.0%
South Korea	96,605	3.6%	South Korea	89,215	3.5%
Brazil	52,103	2.0%	Brazil	67,307	2.6%
Other	471,146	17.7%	Other	486,817	19.0%
Total	2,665,556	100%	Total	2,567,897	100%
Adjustments	(419,224)		Adjustments	(391,427)	
Revenue - Consolidated accounting	2,246,332		Revenue - Consolidated accounting	2,176,470	

3.1.4.3. Automotive segment revenue by automotive manufacturer

First-half 2014				First-half 2013			
<i>in thousands of euros</i>	Amounts			<i>in thousands of euros</i>	Amounts		
	Totals	% of total revenue from main manufacturers	% of total Automotive revenue		Totals	% of total revenue from main manufacturers	% of total Automotive revenue
Volkswagen - Porsche	428,635	26.7%	17.5%	General Motors	368,324	23.7%	15.7%
General Motors	364,354	22.7%	14.9%	Volkswagen - Porsche	347,736	22.4%	14.9%
PSA Peugeot Citroën	316,981	19.7%	12.9%	PSA Peugeot Citroën	330,529	21.3%	14.1%
Renault/Nissan	258,273	16.1%	10.5%	Renault/Nissan	272,620	17.5%	11.7%
BMW	237,076	14.8%	9.7%	BMW	235,291	15.1%	10.1%
Total - main manufacturers	1,605,319	100%	65.5%	Total - main manufacturers	1,554,500	100%	66.5%
Other	844,266		34.5%	Other	784,802		33.5%
Total Automotive Revenue	2,449,585		100%	Total Automotive Revenue	2,339,302		100%
Adjustments to Total Automotive Revenue	(400,940)		-16.4%	Adjustments to Total Automotive Revenue	(374,926)		-16.03%
Total Automotive Revenue - Consolidated accounting	2,048,645		83.6%	Total Automotive Revenue - Consolidated accounting, restated	1,964,376		83.97%

4. NOTES TO THE INCOME STATEMENT

4.1. Research and development costs

The percentage of research and development costs is expressed in relation to revenue.

<i>(in thousands of euros)</i>	First-half 2014	%	First-half 2013 restated μ	%
Research and development costs	(121,516)	-5.4%	(118,286)	-5.4%
Of which capitalized development costs and research and development costs billed to customers	70,449	3.1%	67,368	3.1%
Net research and development costs	(51,067)	-2.3%	(50,918)	-2.3%

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

<i>in thousands of euros</i>	First-half 2014	First-half 2013 restated μ
Cost of sales includes:		
Raw materials (purchases and changes in inventory)*	(1,388,869)	(1,373,465)
Direct production outsourcing	(5,739)	(6,281)
Utilities and fluids	(41,185)	(42,141)
Employee benefits expense	(232,032)	(239,750)
Other production costs	(146,700)	(123,952)
Proceeds from the sale of waste containers leased to customers under operating leases**	431	252
Carrying amount of waste containers leased to customers under operating leases **	(359)	(223)
Depreciation	(56,833)	(53,140)
Provisions	(667)	(7,835)
Total	(1,871,953)	(1,846,535)
Research and development costs include:		
Employee benefits expense	(62,225)	(61,038)
Amortization of capitalized development costs	(27,689)	(27,234)
Other	38,847	37,354
Total	(51,067)	(50,918)
Selling costs include:		
Employee benefits expense	(18,376)	(18,467)
Depreciation, amortization and provisions	(125)	(172)
Other	(9,999)	(8,627)
Total	(28,500)	(27,266)
Administrative costs include:		
Employee benefits expense	(55,160)	(53,684)
Other administrative expenses	(40,781)	(34,936)
Depreciation	(4,129)	(3,124)
Provisions	(2,482)	57
Total	(102,552)	(91,687)

* Of which charges, reversals and provisions for impairment on inventories amounting to:

- €(223) thousand, First-half 2014;
- €(1,115) thousand, First-half 2013.

** See “Gains/losses on disposals of non-current assets” in Note 4.4 “Other operating income and expenses”.

4.3. Amortization of intangible assets acquired in business combinations

This item refers to recurrent impacts from the recognition of the acquisition cost of 50% of Inergy Automotive Systems (acquired in 2010) and Ford's fuel tank business in the US (acquired in 2011).

<i>in thousands of euros</i>	First-half 2014	First-half 2013 restated µ
Brands	(175)	(175)
Contractual customer relationships	(8,936)	(9,190)
Total amortization of intangible assets acquired in business combinations	(9,111)	(9,365)

4.4. Other operating income and expenses

<i>in thousands of euros</i>	First-half 2014	First-half 2013 restated µ
Gains/losses on disposals of non-current assets ^(a)	(1,114)	(497)
Pre-start-up costs at new plants	-	(11)
Employee downsizing plans ⁽¹⁾	(14,741)	(9,514)
Impairment of non-current assets	(12)	(410)
Provisions for charges	(872)	287
Foreign exchange gains and losses on operating activities ⁽²⁾	(5,064)	(2,962)
Impact of acquisitions: related fees and expenses	(183)	(486)
Other ⁽³⁾	(315)	(62)
Total operating income and expenses	(22,301)	(13,655)
- of which total other operating income	35	1,046
- of which total other operating expense	(22,336)	(14,701)

First-half 2014:

(1) Costs of employee downsizing plans:

These primarily involve:

- the Automotive Division with respect to the Compiègne-Laval site in France, whose reorganization begun last year is ongoing;
- and the Environment Division with respect to the Neustadt site in Germany.

(2) Foreign exchange gains and losses on operating activities:

In the first half of 2014 operating currency losses were not material and involved:

- the Auto Exteriors division of the Automotive segment (36%)
- and the Fuel Systems division of the Automotive segment (64%).

(3) "Other":

The amount reported under this item in the first-half of 2014 corresponds to various non-material transactions.

First-half 2013 restated µ:

 (1) Costs of employee downsizing plans:

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

 (2) Foreign exchange gains and losses on operating activities:

In the first half of 2013 operating currency losses involved:

- the Auto Exteriors division of the Automotive segment (60%);
- and the Fuel Systems division of the Automotive segment (34%).

 (3) "Other":

The amount reported under this item in first-half 2013 corresponds to various non-material transactions.

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

Proceeds from disposals of property, plant and equipment and intangible assets in the statement of cash flows include proceeds from disposals of assets reported under "Other operating income and expenses" and proceeds from waste containers leased to customers under operating leases reported under "Cost of sales" (see Note 4.2).

Net (gains)/losses on disposals of non-current assets in the statement of cash flows include gains and losses from disposals of property, plant and equipment and intangible assets reported under "Other operating income and expenses" and gains and losses from waste containers leased to customers under operating leases (see Note 4.2). Details below:

<i>in thousands of euros</i>	First-half 2014		First-half 2013 restated µ	
	Disposal proceeds	Gain/loss	Disposal proceeds	Gain/loss
Sales of waste containers included in operating margin	431 ¹	72	252 ¹	29
Total amount of waste containers included in operating margin (see Note 4.2)	431¹	72	252¹	29
Disposals of intangible assets	-	-	552 ¹	-
Disposals of property, plant and equipment	797 ¹	(1,114)	1,418 ¹	(484)
Disposals of available-for-sale financial assets*	-	-	1,255 ¹	(13)
Total from disposals of non-current assets excluding Non-current financial assets (see Table above)	797¹	(1,114)	3,225¹	(497)
Disposals of non-current financial assets	-	-	-	-
Total proceeds from disposal of non-current financial assets (see table above)	-	-	-	-
Total	1,228¹	(1,042)	3,477¹	(468)

First-half 2013 :

* See Note 2.4 "Assets held for sale/liabilities related to assets held for sale" to the June 30, 2013 consolidated financial statements regarding the disposal of the Blenheim site belonging to Inergy Automotive Systems Canada Inc. in the Automotive Division.

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

<i>in thousands of euros</i>	First-half 2014	First-half 2013 restated µ
Finance costs	(18,680)	(17,632)
Interest cost - post-employment benefit obligations	(1,244)	(1,291)
Financing fees and commissions	(4,850)	(4,142)
Finance costs	(24,774)	(23,065)
Exchange gains or losses on financing activities	330	(2,950)
Profit/(loss) on interest rate and currency hedges	(7,841)	(1,861)
Other	114	-
Other financial income and expense, net	(7,397)	(4,811)
Total	(32,171)	(27,876)

4.6. Share of profit/(loss) of associates and joint ventures

The share of associated companies and joint ventures in Group earnings is broken down as follows:

<i>In thousands of euros</i>	% consolidation	First-half 2014	First-half 2013 restated µ
JV HBPO GmbH and its subsidiaries - Joint Venture	33.33%	5,155	5,671
JV Yanfeng Plastic Omnium & its subsidiaries - Joint Venture	49.95%	7,755	5,793
B.P.O. AS - Joint Venture	49.98%	4,313	6,249
Signal AG - Joint Venture	50.00%	34	(198)
JV Valeo Plastic Omnium (SNC and SL) - Joint Venture	50.00%	(12)	(2)
Plastic Recycling - Joint Venture	50.00%	(76)	(173)
Total share of profit/(loss) of associates and joint ventures		17,169	17,340

4.7. Income tax

4.7.1. Income tax recorded in the income statement

Income tax expense breaks down as follows:

<i>in thousands of euros</i>	First-half 2014	First-half 2013 restated µ
Current taxes	(47,131)	(37,817)
Current income tax (expense)/benefit	(43,547)	(35,169)
Tax (expense)/benefit on non-recurring items	(3,584)	(2,648)
Deferred taxes	13,446	9,481
Deferred tax (expense)/benefits on timing differences arising or reversing during the period	13,284	10,089
Effect of changes in tax rates or the introduction of new taxes	162	(608)
Income tax recorded in the consolidated income statement	(33,685)	(28,336)

4.7.2. Analysis of income tax expense – Tax proof

The analysis of the income tax expense reveals the following factors:

INCOME TAX ANALYSIS		First-half 2014	First-half 2013 restated μ
Consolidated profit before tax and share of profit/(loss) of associates and joint ventures (A)	<i>In thousands of euros</i>	128,677	109,167
Net actual cost of income tax recorded in the income statement (B)	<i>In thousands of euros</i>	(33,685)	(28,336)
Effective tax rate (C) = (B)/(A)	%	26.2%	25.9%
Tax rate applicable in France (D)	%	38%	35%
Theoretical cost of income tax (E) = (A) * (D)	<i>In thousands of euros</i>	(48,897)	38,208
Difference (F)	<i>In thousands of euros</i>	15,212	9,872
Net actual cost of income tax (B) - Theoretical cost of income tax (E)			

Breakdown of the difference between actual and theoretical income tax expense (F)	Amount	%	Amount	%
Tax credits and other tax savings	8,148	6.3%	5,130	4.7%
Permanent differences between recorded profits and taxable profits	(2,704)	-2.1%	(1,885)	-1.7%
Recognition and/or utilization of tax loss carryforwards and other deferred taxes	(5,361)	-4.1%	5,925	5.4%
Impact on opening deferred taxes of a tax rate change	624	0.5%	-	-
Impact of differences in foreign tax rates	10,509	8.1%	3,046	2.8%
Other	3,996	3.1%	(2,344)	-2.1%
Total difference (F)	15,212	11.8%	9,872	9.1%

The Group's effective tax rate for the first half of 2014 was 26.2% (and 25.9% for the first half of 2013.) The factors determining this tax rate have remained relatively stable, as shown by the tax proof presented below.

In first-half 2014, actual income tax expense was €33.7 million compared with theoretical tax expense of €48.9 million at the French standard rate of 38%.

For the same period in 2013 the tax recognized was a charge of €28.3 million for a theoretical tax of €38.2 million based on a 35% tax rate.

The difference between actual income tax expense and theoretical income tax expense is largely accounted for by:

- €8.1 million from using specific tax reductions or credits, mainly in Eastern Europe and Asia (vs. €51 million in the first half of 2013);
- €2.7 million from permanent differences between accounting profits and taxable profits (vs. -€1.9 million in the first half of 2013);
- -€5.4 million from losses or other assets generated during the year but not recognized, net of those previously not capitalized but used or recognized in the year (vs. €5.9 million in the first half of 2013); and
- €10.5 million from the impact of more favorable tax rates, principally in the USA, Asia and France (vs. €3 million in the first half of 2013).

4.8. Net profit attributable to non-controlling interests

Net profit attributable to non-controlling interests corresponds to the share of non-controlling partners in the profit or loss of companies controlled by the Group and fully consolidated. It is broken down as follows:

<i>(in thousands of euros)</i>	First-half 2014	First-half 2013 restated μ
Plastic Omnium Composites Jiangsu Co. Ltd	-	(139)
Inergy Automotive Systems Manufacturing (Beijing) Co. Ltd	2,339	1,347
Inergy Automotive Systems Manufacturing India Pvt Ltd	315	372
RMS Rotherm Maschinenbau GmbH	93	170
DSK Plastic Omnium Inergy	964	149
DSK Plastic Omnium BV	64	(94)
Total attributable to non-controlling interests	3,775	1,806

4.9. Earnings per share and diluted earnings per share

Net profit attributable to owners of the parent	First-half 2014	First-half 2013 restated \square	First-half 2013 published
Basic earnings per share (in €)	0.74	0.66	1.97
Diluted earnings per share (in €)	0.72	0.64	1.92

Weighted average number of ordinary shares outstanding	154,977,021	154,977,021	51,659,007
- Treasury stock	(7,692,509)	(8,420,094)	(2,806,698)
Weighted average number of ordinary shares, undiluted	147,284,512	146,556,927	48,852,309
- Impact of dilutive instruments (stock options)	3,470,980	3,992,643	1,330,881
Weighted average number of ordinary shares, diluted	150,755,492	150,549,570	50,183,190

\square By decision of the Combined Shareholders' Meeting of April 25, 2013, the Plastic Omnium share par value was divided by three on September 10, 2013, leading to the number of shares comprising the equity capital being multiplied by three. The various earnings per share prior to September 10, 2013 should be divided by three in order to be comparable with the 2013 earnings per share.

5. NOTES TO THE BALANCE SHEET

5.1. Assets

5.1.1. Goodwill

The first-time application of the new consolidation standards at January 1, 2014 meant that the Group allocated goodwill to each entity accounted by the equity method as at January 1, 2013 based on the companies' net assets. The amount so allocated to the equity-accounted companies was €43,057 thousand, of which €22,433 thousand were for companies in the Automotive segment and €20,624 thousand for the Environment segment.

Impairment tests were conducted on the residual goodwill in these two segments. These led the Group to recognize an impairment loss at January 1, 2013 of €10 million on goodwill in the Environment segment (the Signature CGU).

The breakdown of this impairment is shown in the following

GOODWILL BY REPORTABLE SEGMENT <i>in thousands of euros</i>	Consolidated financial statements at December 31, 2012			Adjustments		Restated consolidated statements at January 1, 2013 µ		
	Cost	Impairment losses for the period	Carrying amount	Cost	Impairment losses	Cost	Impairment losses from first-time application of the new consolidation standards	Carrying amount
Automotive	185,376	-	185,376	(22,433)	-	162,943	-	162,943
Environment	157,188	(10,000)	147,188	(20,624)	(10,000)	136,564	(20,000)	116,564
Unallocated	2,960	-	2,960	-	-	2,960	-	2,960
Value at January 1, 2013	345,525	(10,000)	335,525	(43,057)	(10,000)	302,468	(20,000)	282,468

GOODWILL <i>In thousands of euros</i>	Cost	Impairment	Carrying amount
Value at January 1, 2013 restated µ	302,468	(20,000)	282,468
Pulidos de Juarez SA de CV goodwill#	80	-	80
Adjustment to the DSK Plastic Omnium BV control premium goodwill###	(18)	-	(18)
Translation adjustment	(1,009)	-	(1,009)
Value at December 31, 2013 restated µ	301,521	(20,000)	281,521
Offsets of previous impairment losses	(20,000)	20,000	-
Translation adjustment	255	-	255
Value at June 30, 2014	281,776	-	281,776

See Note 2.2 "Acquisition of Pulidos Juarez SA de CV" in the 2013 consolidated financial statements.

See Note 2.5 "Effect of acquisitions completed in 2012" to the consolidated financial statements on the Detalstroykonstruktsiya partnership agreement.

Goodwill by reportable segment

GOODWILL BY REPORTABLE SEGMENT	Cost	Impairment	Carrying amount
<i>In thousands of euros</i>			
Automotive	162,620	-	162,620
Environment	119,156	-	119,156
Value at June 30, 2014	281,776	-	281,776
Automotive	162,413	-	162,413
Environment	139,108	(20,000)	119,108
Value at December 31, 2013 restated μ	301,521	(20,000)	281,521

5.1.2. Investment property

The item “Investment property” saw the following movements over the past two years:

<i>In thousands of euros</i>	Total	Land	Building
Fair value at December 31, 2013 restated μ	42,053	15,200	26,853
Buildings under construction in Lyon Gerland	26,181	-	26,181
Fair value at June 30, 2014	68,234	15,200	53,034
<i>In thousands of euros</i>	Total	Land	Building
Fair value at December 31, 2012 restated μ	15,200	15,200	-
Buildings under construction in Lyon Gerland	25,857	-	25,857
Lyon Gerland building under construction - Transfer of property, plant and equipment*	996	-	996
Fair value at December 31, 2013 restated μ	42,053	15,200	26,853

* See reclassification of construction work in progress in Note 5.1.3 “Property, plant and equipment excluding investment property” in the consolidated financial statements at December 31, 2013.

The building on the Lyon Gerland site involves a construction project for a 33,000 sq.m. office building scheduled for completion in the first quarter of 2015. On January 29, 2013 a twelve-year lease was signed on two-thirds of the building.

5.1.3. Investments in associates and joint ventures

Investments in associates and joint ventures refer respectively to Group investments in the following companies:

<i>in thousands of euros</i>	% consolidation	June 30, 2014	December 31, 2013 restated µ
JV HBPO GmbH and its subsidiaries - Joint Venture	33.33%	24,312	28,874
JV Yanfeng Plastic Omnium & its subsidiaries - Joint Venture	49.95%	75,585	74,396
B.P.O. AS - Joint Venture	49.98%	14,230	15,721
Signal AG - Joint Venture	50.00%	16,196	16,919
JV Valeo Plastic Omnium (SNC and SL) - Joint Venture	50.00%	335	348
Plastic Recycling - Joint Venture	50.00%	274	349
Total investments in associates and joint ventures		130,932	136,607

Investments in these entities include the following goodwill:

<i>in thousands of euros</i>	June 30, 2014	December 31, 2013 restated µ
Goodwill in associates and joint ventures - Automotive	20,570	20,626
Goodwill in associates and joint ventures - Environment	10,312	10,312
Total goodwill in associates and joint ventures	30,882	30,938

5.1.4. Available-for-sale financial assets

At the close of each period, financial assets recognized under this item correspond to shares in non-material 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>	June 30, 2014	December 31, 2013 restated µ
Shell companies and dormant companies	267	279
Contribution to the "FMEA 2" fund*	1,292	1,524
Available-for-sale financial assets	1,559	1,803

* *The contributions to the "FMEA 2" fund are listed with long-term financial receivables in Note 5.2.4.4 "Reconciliation of gross and net debt."*

5.1.5. Other non-current financial assets

<i>in thousands of euros</i>	June 30, 2014	December 31, 2013 restated µ
Loans	28	29
Deposits and bonds	23,094	16,714
Other receivables	6,041	6,039
Non-current financial receivables (see Note 5.2.4.4)	29,163	22,782
Finance receivables related to Environment finance leases	4,965	5,578
Finance receivables related to Automotive contracts	29,817	30,130
Non-current financial receivables (see Note 5.2.4.4)	34,782	35,708
Total	63,945	58,490

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

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.

5.1.6. Inventories

<i>(in thousands of euros)</i>		<i>June 30, 2014</i>	<i>December 31, 2013 restated µ</i>
Raw materials and supplies	<i>At cost</i>	97,622	95,374
	Net realizable value	91,550	89,881
Molds, tooling and engineering	<i>At cost</i>	89,059	80,696
	Net realizable value	88,968	80,604
Other work in progress	<i>At cost</i>	335	146
	Net realizable value	335	146
Maintenance inventories	<i>At cost</i>	34,376	31,697
	Net realizable value	27,880	25,701
Goods	<i>At cost</i>	10,182	9,438
	Net realizable value	9,287	8,529
Semi-finished products	<i>At cost</i>	29,107	24,788
	Net realizable value	27,458	23,433
Finished products	<i>At cost</i>	38,661	37,827
	Net realizable value	36,148	34,656
Inventory at carrying amount		281,626	262,950

5.1.7. Current financial receivables

<i>(in thousands of euros)</i>	June 30, 2014	December 31, 2013 restated μ
	Carrying amount	Carrying amount
Current finance receivables[#]	32,364	36,496
<i>Of which Environment Division finance lease receivables</i>	<i>1,426</i>	<i>1,613</i>
<i>Of which Automotive Division finance receivables</i>	<i>30,938</i>	<i>34,883</i>
Other current financial receivables[#]	2,159	3,678
<i>Of which current accounts</i>	<i>1,929</i>	<i>1,943</i>
<i>Of which other</i>	<i>230</i>	<i>1,735</i>
TOTAL CURRENT FINANCIAL RECEIVABLES	34,523	40,174

See Note 5.2.4.4 “Reconciliation of gross and net debt”.

5.1.8. Trade and other receivables

5.1.8.1. Sales of receivables

Compagnie Plastic Omnium and some of its European and US subsidiaries have set up several receivables sales programs with French banks. These programs are due within more than two years on average:

* 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 €248 million at June 30, 2014, compared with €230 million at December 31, 2013.

* 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 €1 million at June 30, 2014, versus €3 million at December 31, 2013.

5.1.8.2. Trade receivables - cost, impairment and carrying amounts

<i>(in thousands of euros)</i>	June 30, 2014			December 31, 2013 restated μ		
	Cost	Impairment	Carrying amount	Cost	Impairment	Carrying amount
Trade receivables	592,973	(4,218)	588,755	500,647	(4,942)	495,705

The Group has not identified material customer risk that has not been given an accounting provision in the two periods.

5.1.8.3. Other receivables

<i>in thousands of euros</i>	June 30, 2014	December 31, 2013 restated μ
Sundry receivables	36,820	49,014
Prepayments to suppliers of tooling and prepaid development costs	9,659	19,801
Prepaid and recoverable income taxes	41,885	37,791
Other prepaid and recoverable taxes	41,716	33,084
Employee advances	1,550	1,683
Prepayments to suppliers of non-current assets	7,870	12,775
Other receivables	172,500	154,148

5.1.8.4. Trade and other receivables by currency

<i>in thousands of currency units</i>	Receivables at June 30, 2014			Value at December 31, 2013 restated μ		
	Local currency	Euro	%	Local currency	Euro	%
EUR Euro	441,724	441,724	58%	428,938	428,938	66%
USD U.S. dollar	230,494	168,761	22%	145,989	105,858	16%
GBP Pound sterling	28,216	35,204	5%	15,458	18,541	3%
CNY Chinese yuan	297,771	35,147	5%	307,117	36,784	6%
CHF Swiss franc	(212)	(174)	0%	435	354	0%
Other Other currencies		80,594	11%		59,376	9%
Total		761,256	100%		649,851	100%
<i>Of which:</i>						
Trade receivables		588,755	77%		495,705	76%
Other receivables		172,500	23%		154,148	24%

The sensitivity of trade payables to changes in exchange rates is not analyzed, as:

- * Over half of trade receivables are in euros;
- * The net exposure per currency (Trade receivables minus Trade payables, see Note 5.2.6.3) is not material.

5.1.9. Cash and cash equivalents

5.1.9.1 Cash and cash equivalents - gross

<i>in thousands of euros</i>	June 30, 2014	December 31, 2013 restated µ	June 30, 2013 restated µ
Cash at bank and in hand	224,149	177,492	164,911
Short-term deposits	236,434	311,551	393,162
Total cash and cash equivalents on the balance sheet	460,583	489,042	558,073

Cash and cash equivalents break down as follows:

<i>in thousands of euros</i>	June 30, 2014	December 31, 2013 restated µ	June 30, 2013 restated µ
Cash and cash equivalents of the Group's captive reinsurance company	44,243	43,602	40,773
Cash and cash equivalents in countries with exchange controls on remittances and transfers*	103,381	83,998	73,335
Unrestricted cash and cash equivalents	312,959	361,443	443,965
Total cash and cash equivalents on the balance sheet	460,583	489,042	558,073

* The "countries with exchange controls on remittances and transfers" include Brazil, China, India, Chile and Argentina.

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

5.1.9.2. Net cash and cash equivalents at close

<i>in thousands of euros</i>	June 30, 2014	December 31, 2013 restated µ	June 30, 2013 restated µ
Cash and cash equivalents	460,583	489,042	558,073
Short-term bank loans and overdrafts	(6,772)	(6,212)	(53,866)
Net cash and cash equivalents at end of period in the statement of cash flows	453,811	482,831	504,207

5.1.10. Statement of cash flows – Acquisitions and disposals of non-current financial assets and non-controlling interests

5.1.10.1. Acquisitions of equity investments, non-controlling interests and related investments

Financial acquisitions made by the Group are broken down into the following two categories:

a – Acquisitions of shares in subsidiaries and associates, investments leading to a change in control, equity investments in associates, joint ventures and related investments:

These are recorded under "Cash flows from investments" in the Consolidated statement of cash flows.

First-half 2014

The Group carried out no transactions under this item in the first half of 2014.

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.

b - Acquisitions of non-controlling interests

These are recorded under “Cash flows from investments” in the Consolidated statement of cash flows.

First-half 2014

The Group acquired no minority interests in the first half of 2014.

First-half 2013

The Group bought a 40% investment in the Chinese company Jiangsu Xieno Automotive Components Co. Ltd. from its partner Xietong for €17,790 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>	June 30, 2014	December 31, 2013
Share capital at January 1	9,298,621	8,782,031
Increase in equity through the incorporation of reserves after three-for-one share split.	-	516,590
Share capital at end of period (ordinary shares with a par value of €0.06)	9,298,621	9,298,621
Treasury stock	383,734	511,690
Total shareholders' equity net of treasury stock	8,914,887	8,786,931

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

At June 30, 2014, Compagnie Plastic Omnium held 6,395,560 of its own shares, or 4.13% of the share capital, vs. 8,528,162 shares or 5.50% of the share capital at December 31, 2013.

Shareholding structure :

The most recent changes in Compagnie Plastic Omnium shareholding occurred in 2013.

The Combined Shareholders' Meeting of April 25 voted to divide the par value of Plastic Omnium shares by three, effective September 10, 2013, bringing the share price down from €0.17 to €0.06. The stock split led to a capital increase of €516,590.07 of Compagnie Plastic Omnium through the incorporation of reserves, increasing equity from €8,782,031.19 to €9,298,621.26 representing 154,977,021 shares in total.

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/(losses) recognized in equity	Cash flow hedges - Interest rate instruments	Cash flow hedges - Currency instruments	Fair value adjustments to property, plant and equipment	Retained earnings and other reserves	Attributable to owners of the parent
December 31, 2012 - published	(31,394)	(13,430)	(207)	16,726	584,312	556,007
Impact of first-time application of the new consolidation standards	-	-	-	-	(22,044)	(22,044)
At January 1, 2013 restated μ	(31,394)	(13,430)	(207)	16,726	562,268	533,963
Change from first-half 2013 restated μ	(1,521)	2,559	220	-	125,240	126,498
At June 30, 2013 restated μ	(32,915)	(10,871)	13	16,726	687,508	660,461
Change in second-half 2013 restated μ	10,151	3,568	406	-	689	14,814
Value at December 31, 2013 restated μ	(22,764)	(7,303)	419	16,726	688,197	675,275
Movements for 2014	(4,153)	2,020	(467)	-	147,260	144,660
At June 30, 2014	(26,917)	(5,283)	(48)	16,726	835,457	819,935

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

<i>in thousands of euros</i>	Shareholders' equity		Total equity
	Attributable to owners of the parent	Attributable to non-controlling interests	
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	10	(5)	5
Change in consolidation scope, first-half 2013 restated μ	(8,846)	(8,964)	(17,810)
Acquisition by Plastic Omnium of Xietong's 40% interest in subsidiary Plastic Omnium Composites Jiangsu Co. Ltd	757	344	1,101
Disposal of Inergy Vla Plastiran in the Middle East (this company was not wholly owned)	30	(30)	-
DSK Plastic Omnium BV capital increase (subscription to a capital increase)	(1)	9	8
Change in consolidation scope, second-half 2013 restated μ	786	323	1,109
Adjustment of opening balance sheet for Ford's US fuel tank business acquired in 2011	(1,424)	-	(1,424)
Changes in the scope of consolidation in first-half 2014	(1,424)	-	(1,424)

5.2.2. Dividends voted and paid by Compagnie Plastic Omnium

<i>Amounts in thousands of euros</i> <i>Dividend per share in euros</i> <i>Number of shares, in units</i>	June 30, 2014		December 31, 2013 restated [⊠]		December 31, 2013	
	Number of shares in 2013	Dividend	Number of shares in 2012	Dividend	Number of shares in 2012	Dividend
Dividend per share (in €)		0.33 *		0.25 *		0.76 *
Total number of shares outstanding at the end of the previous year	154,977,021		154,977,021 #		51,659,007 #	
Total number of shares held in treasury on the ex-dividend date	7,262,537 **		7,831,761 **		2,610,587 **	
Total number of shares held in treasury at the period-end (for information)	8,528,162 **		9,283,785 **		3,094,595 **	
Dividends on ordinary shares		51,142		39,261		39,261
Dividends on treasury stock (unpaid)		(2,396) **		(1,984) **		(1,984) **
Total net dividend		48,746		37,277		37,277

The 51,659,007 shares making up the share capital of Compagnie Plastic Omnium in 2012 became 154,977,021 after the Compagnie Plastic Omnium stock split on September 10, 2013.

* In the first half of 2014, Compagnie Plastic Omnium paid a dividend of €0.33 per share on profits from 2013, against €0.76 in 2012 on profits from 2012 (restated to €0.25 following its stock split in September 2013).

**

June 30, 2014: The estimated total dividend was determined by deducting the 8,528,162 shares held in treasury at December 31, 2013. On the ex-dividend date, there were only 7,262,537 shares in treasury and the amount deducted for dividends not paid on treasury stock was therefore €2,396 thousand and not €2,814 thousand as initially estimated.

December 31, 2013: The estimated total dividend was determined by deducting the 3,094,595 shares held in treasury (9,283,785 shares after the stock split) at December 31, 2012. On the ex-dividend date, there were only 2,610,587 shares in treasury (7,831,761 shares after the stock split) and the amount deducted for dividends not paid on treasury stock was therefore €1,984 thousand and not €2,352 thousand as initially estimated.

5.2.3. Provisions

<i>in thousands of euros</i>	December 31, 2013 restated µ	Charges	Utilizations	Releases of surplus provisions	Reclassifications	Actuarial gains/ (losses)	Translation adjustment	June 30, 2014
Customer warranties	8,714	1,116	(1,887)	(488)	(1,232)	-	41	6,264
Reorganization plans*	16,201	12,776	(4,229)	(675)	-	-	(40)	24,033
Taxes and tax risks	6,465	-	(924)	(32)	-	-	80	5,589
Contract risks	14,325	10,189	(2,686)	(6,743)	1,233	-	-	16,318
Claims and litigation	5,117	478	(359)	(167)	-	-	76	5,145
Other**	6,305	3,784	(1,073)	(458)	-1	-	(54)	8,503
Provisions for liabilities and charges	57,127	28,343	(11,158)	(8,563)	-	-	103	65,852
Provisions for pensions and other post employment benefits***	65,347	4,518	(3,449)	-	-	6,300	344	73,060
TOTAL	122,474	32,861	(14,607)	(8,563)	-	6,300	447	138,912

* Expense for the period relates to the Automotive Division with respect to the Compiègne-Laval site in France whose reorganization begun last year is ongoing and the Environment Division with respect to the Neustadt site in Germany.

** As during the preceding first-half, "Other" consists of amounts that are individually not material.

*** The actuarial gains/(losses) refer to the lower rates in the eurozone and the United States. See the section "Post-employment benefit obligations" in Note 1.2 Preparation of interim consolidated financial statements

<i>in thousands of euros</i>	December 31, 2012 restated µ	Charges	Utilizations	Releases of surplus provisions	Reclassifications	Actuarial gains/(losses)	Translation adjustment	December 31, 2013 restated µ
Customer warranties	9,732	7,698	(3,809)	(4,522)	(346)	-	(39)	8,714
Reorganization plans*	27,430	15,941	(21,152)	(6,349)	414	-	(83)	16,201
Taxes and tax risks	4,249	3,119	(504)	-	(132)	-	(267)	6,465
Contract risks	4,850	14,562	(5,729)	(786)	1,428	-	-	14,325
Claims and litigation	8,328	1,675	(2,109)	(1,167)	(1,298)	-	(312)	5,117
Other**	6,448	3,462	(2,552)	(931)	(66)	-	(57)	6,305
Provisions for liabilities and charges	61,037	46,457	(35,855)	(13,755)	-	-	(758)	57,127
Provisions for pensions and other post employment benefits***	75,395	5,688	(3,519)	-	-	(10,932)	(1,285)	65,347
TOTAL	136,432	52,145	(39,374)	(13,755)	-	(10,932)	(2,043)	122,474

* Provisions deal essentially with the following plants in the Automotive Division: Eisenach Thuringe in Germany, Compiègne-Laval and Saint-Désirat in France and Herentals in Belgium (see Note 4.5 on the cost of employee downsizing plans).

** The sub-section "Others" was made up of non-material individual amounts.

*** For the actuarial gains/(losses) losses over the period, see Note 5.2.6.8 "Impact of the amendment to IAS 19" (IAS 19R) in the 2012 Annual Report. It related to the impact of the first-time application of IAS 19R. As the amounts were not material (the Group did not use the corridor approach), the impacts were recognized directly in the period in question.

The actuarial gains/(losses) include the impact of applying IAS 19R, amounting to €2,764 thousand at the end of 2013 in the consolidated management accounts.

5.2.4. Current and non-current debt

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:

- non-current borrowings:
 - Drawdowns on lines of credit,
 - Private placement notes,
 - Bonds;
- less loans and other non-current financial assets;
- plus current debt;
- plus overdraft facilities;
- less cash and cash equivalents.

5.2.4.2. Borrowings: Private placement notes

The timeline of the Group's private placement notes and private bond offerings is as follows:

- **During the 1st half of 2013:**

€500 million bond issue

On May 21, 2013, the Group issued bonds to the value of €500 million on the European market, without covenants or ratings. The following table presents the features of the bonds issued:

Bond issue		Issued in 2013
Issue - fixed rate	<i>(in euros)</i>	500,000,000
Maturity		May 29, 2020
Interest rate		2.875%
Listed		NYSE Euronext Paris

• **2012:**

The Group had set up two new financing operations in 2012. The notes are not subject to any financial covenants and were not rated.

Private EuroPP €250 million bond issue

- A €250 million Euro Private Placement notes (EuroPP) issue, placed with French institutional investors, with the following characteristics:

Private placement notes	Euro PP
Issue - fixed rate <i>(in euros)</i>	250,000,000
Maturity	December 12, 2018
Interest rate	3.875 %
Listed	NYSE Euronext Paris

Schuldschein private placement of €119 million

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

Private placement		Amount	Interest rate
Schuldschein			
Issue - fixed rate <i>(in euros)</i>		45,000,000	3.72 %
Issue - variable rate <i>(in euros)</i>		74,000,000	6-month Euribor + 240 bps
Maturity		June 27, 2017	

5.2.4.3. Utilization of medium-term credit lines

At June 30, 2014, the Group had access to several confirmed bank lines of credit with an average maturity of more than two years. These confirmed bank lines of credit exceeded the Group's requirements. At June 30, 2014, they amounted to €1,193 million, against €1,043 million at December 31, 2013.

5.2.4.4. Reconciliation of gross and net debt

in thousands of euros	June 30, 2014			December 31, 2013 restated μ		
	Total	Income before non-operating	Non-current portion	Total	Income before non-operating	Non-current portion
Finance lease liabilities	10,586	5,461	5,125	13,222	6,518	6,704
Bonds and bank loans	952,664	53,969	898,695	970,249	75,866	894,383
of which bond issue in 2013	495,488	1,260	494,228	502,297	8,507	493,790
of which EuroPP private placement notes issue	252,827	5,308	247,519	247,774	504	247,270
of which Schuldschein private placement notes issue	119,000	-	119,000	119,000	-	119,000
of which bank lines of credit	85,349	47,401	37,948	101,178	66,855	34,323
Non-current and current borrowings (+)	963,250	59,430	903,820	983,471	82,384	901,087
Other current debt (+)	340	340		303	303	
Hedging instruments - liabilities [#]	13,122	13,122		9,980	9,980	
Total borrowings (B)	976,712	72,891	903,820	993,754	92,667	901,087
Available-for-sale financial assets - FMEA 2 fund ^{###}	(1,292)		(1,292)	(1,524)		(1,524)
Other financial assets	(96,309)	(32,364)	(63,945)	(94,985)	(36,496)	(58,489)
of which non-current financial receivable ^{###}	(29,163)		(29,163)	(22,781)		(22,781)
of which trade receivables ^{###}	(67,146)	(32,364)	(34,782)	(72,204)	(36,496)	(35,708)
Other short-term financial receivables	(2,159)	(2,159)		(3,678)	(3,678)	
Hedging instruments, assets (-) [#]	(21)	(21)		(1,192)	(1,192)	
Total financial receivables (C)	(99,781)	(34,544)	(65,237)	(101,379)	(41,366)	(60,013)
Gross debt (D) = (B) + (C)	876,931	38,347	838,583	892,375	51,301	841,074
Cash and cash equivalents (-)*	460,583	460,583		489,042	489,042	
Short-term bank loans and overdrafts (+)	(6,772)	(6,772)		(6,212)	(6,212)	
Net cash and cash equivalents as recorded in the statement of cash flows (A)**	(453,811)	(453,811)		(482,831)	(482,831)	
NET DEBT (E) = (D) + (A)	423,120	(415,464)	838,583	409,545	(431,530)	841,074

See Note 5.2.5.1 "Interest rate and currency hedges".

See Note 5.1.4 "Available-for-sale financial assets".

See Note 5.1.5 on "Other non-current financial assets – Long-term financial receivables".

* See Note 5.1.9.1 on "Cash and cash equivalents – gross".

** See Note 5.1.9.2 on "Net cash and cash equivalents at end of period".

5.2.4.5. Analysis of debt by currency

As a % of total debt	June 30, 2014	December 31, 2013 restated μ
Euro	90%	90%
US dollar	4%	4%
Pound sterling	1%	2%
Brazilian real	1%	1%
Chinese yuan	2%	2%
Other currencies	2%	1%
Total	100%	100%

5.2.4.6. Analysis of debt by type of interest rate

<i>As a % of total debt</i>	June 30, 2014	December 31, 2013 restated μ
Hedged variable rates	18%	20%
Unhedged variable rates	0%	0%
Fixed rates	82%	80%
Total	100%	100%

5.2.5. Interest rate and currency hedges

<i>in thousands of euros</i>	June 30, 2014		December 31, 2013	
	Assets	Liabilities And Shareholders' Equity	Assets	Liabilities And Shareholders' Equity
Interest rate derivatives	21	(12,601)	438	(9,980)
Interest rate derivatives	-	(521)	754	-
Balance sheet total	21	(13,122)	1,192	(9,980)

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 June 30, 2014, as it was at December 31, 2013.

The nominal value of cash-flow hedges as per IAS 39 amounted to €135 million at June 30, 2014, unchanged from December 31, 2013. Non-hedging instruments nonetheless form part of the Group's interest rate hedging strategy, as it obtains financing at variable rates of interest, in particular under the framework of its sales of receivables.

The derivatives are recognized in the balance sheet at fair value under "Hedging instruments" in assets or in liabilities.

For derivatives that qualify for hedge accounting under IFRS:

- 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 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 profit or loss.

Changes in fair value of instruments that do not qualify for hedge accounting are recognized directly in profit or loss.

5.2.5.1.1. Derivative portfolio

in thousands of euros	June 30, 2014			December 31, 2013		
	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)	(12,580)	21	(12,601)	(9,542)	438	(9,980)
Outstanding premiums	(2,065)	-	(2,065)	(2,403)	-	(2,403)
Total fair value and outstanding premiums		21	(14,666)		438	(12,383)

Composition of interest rate derivatives portfolio:

in thousands of euros	June 30, 2014								
	Fair value	Recorded in assets	Recorded in liabilities	Effective portion included in OCI*	Nominal	Maturity	Reference interest rate	Outstanding premiums* *	Nature of derivative
Caps	14	14	-	-	60,000	May 2017	2-month Euribor	(825)	CFH
Caps	7	7	-	-	90,000	June 2017	1-month Euribor	(1,240)	Not considered
Swaps	(1,716)	-	(1,716)	(1,716)	75,000	June 2015	6-month Euribor	N/A	CFH
Swaps	(422)	-	(422)	-	25,000	August 2015	1-month Euribor	N/A	Not considered
Swaps	(10,463)	-	(10,463)	-	105,000	February 2019	1-month Euribor	N/A	Not considered
Total	(12,580)	21	(12,601)	(1,716)	355,000			(2,065)	

in thousands of euros	December 31, 2013								
	Fair value	Recorded in assets	Recorded in liabilities	Effective portion included in OCI*	Nominal	Maturity	Reference interest rate	Outstanding premiums* *	Nature of derivative
Caps	185	185	-	-	60,000	May 2017	2-month Euribor	(988)	CFH
Caps	253	253	-	-	90,000	June 2017	1-month Euribor	(1,415)	Not considered
Swaps	(1,630)	-	(1,630)	(1,630)	75,000	June 2015	6-month Euribor	N/A	CFH
Swaps	(552)	-	(552)	-	25,000	August 2015	1-month Euribor	N/A	Not considered
Swaps	(7,798)	-	(7,798)	-	105,000	February 2019	1-month Euribor	N/A	Not considered
Total	(9,542)	438	(9,980)	(1,630)	355,000			(2,403)	

* OCI: Other comprehensive income

** Cap premiums are paid out in installments over the duration of the instruments. Outstanding premium amounts are classified under liabilities and shareholders' equity in the consolidated balance sheet in accordance with IFRS under "Non-current borrowings" and "Current borrowings".

CFH: Cash flow hedges.

In the first half of 2014 no derivatives were put in place, unwound or restructured.

5.2.5.1.2. Amounts recognized in equity under “Other comprehensive income”

in thousands of euros

	Balance before tax recorded in "OCI*" at December 31, 2013	Transactions in the period	Change in fair value of derivatives	Fair value adjustments reclassified in profit or loss	Balance before tax recorded in "OCI*" at June 30, 2014
Effective portion of gains and losses on derivatives in the portfolio	(1,630)	-	(86)	-	(1,716)
Effect of August 2010 and February 2012 restructuring of the derivatives portfolio**	3,258	-	-	292	3,550
Effect of June 2013 restructuring of the derivatives portfolio	(12,582)	-	-	2,227	(10,355)
Total	(10,954)	-	(86)	2,519	(8,521)

in thousands of euros

	Balance before tax recorded in "OCI*" at December 31, 2012	Transactions in the period	Change in fair value of derivatives	Fair value adjustments reclassified in profit or loss	Balance before tax recorded in "OCI*" at December 31, 2013
Effective portion of gains and losses on derivatives in the portfolio	(20,110)	14,808	3,672	-	(1,630)
Effect of August 2010 and February 2012 restructuring of the derivatives portfolio**	2,591	-	-	667	3,258
Effect of June 2013 restructuring of the derivatives portfolio	-	(14,808)	-	2,226	(12,582)
Total	(17,519)	-	3,672	2,893	(10,954)

* OCI: Other comprehensive income

** Restructuring of derivatives portfolio with no impact on cash flow, so as to extend maturity of hedging instruments.

5.2.5.1.3. Impact of hedging on the income statement

(in thousands of euros)

	June 30, 2014	December 31, 2013
Effective component of hedging instruments related to derivatives portfolio <i>(hedging of interest rates accruing over the period)</i>	(2,189)	(5,131)
Reclassification in profit and loss of accumulated gains and losses following past restructurings*	(2,519)	(2,893)
Time value of caps	(78)	161
Changes in fair value of instruments that do not qualify for hedge accounting	(2,534)	1,722
Total**	(7,320)	(6,141)

* See Note 5.2.5.1.2 “Reclassified in profit or loss”.

** See “Profit and (loss) on interest rate and currency hedges” in Note 4.5 “Finance costs and other financial income and expenses, net”.

See also the impact of currency hedges in Note 5.2.5.2 “Currency hedges”.

5.2.5.2. Currency hedges

The Group uses derivatives to hedge its exposure to currency risks. Changes in fair value of derivatives that qualify for hedge accounting under IAS 39 are recorded under “Other comprehensive income”. Changes in fair value of derivatives that do not qualify for hedge accounting are recognized in profit or loss.

5.2.5.2.1. Portfolio of currency hedges:

	June 30, 2014				December 31, 2013			
	Fair value in € thousands	Notional amount in thousands of currency units	Medium-term exchange rate Currency/ Euro	Exchange rate at June 30, 2014 Currency/Euro	Fair value in € thousands	Notional amount in thousands of currency units	Medium-term exchange rate Currency/ Euro	Exchange rate at December 31, 2013 Currency/Euro
Net sell position (net buy position if <0)								
USD - Forward exchange contract	+3	+245	1.3545	1.3658	+592	+13,315	1.3311	1.3791
GBP - Forward exchange contract	(131)	+6,814	0.8363	8.8015	+7	+5,631	0.8368	0.8337
HUF - Forward exchange contract	-	+15,335	305.80	309.30	+36	+906,916	294.80	297.04
CNY - Forward exchange contract (NDF)*	(6)	+42,707	8.4830	8.4722	-	-	-	-
USD - Forward currency swap	(411)	(230,000)	1.3668	1.3658	+162	(60,800)	1.377	1.3791
GBP - Forward currency swap	+22	+14,400	0.8025	0.8015	(7)	+4,200	0.8324	0.8337
CZK - Forward currency swap	-	(72,200)	27.4446	27.4530	(21)	(63,304)	27.655	27.427
PLN - Forward currency swap	+1	(4,555)	4.1620	4.1568	(15)	(7,719)	4.186	4.1543
RUB - Forward currency swap	-	(500,000)	46.1013	46.3779	-	-	-	-
SEK - Forward currency swap	-	+560	9.1154	9.1762	-	-	-	-
TOTAL	(521)				+754			

* NDF: Not deliverable forward contract.

5.2.5.2.2. Impact of non-unwound currency hedging on profit or loss

in thousands of euros	June 30, 2014	December 31, 2013
Value of non-unwound currency hedges	(521)	-
Total*	(521)	-

* See “Profit/(loss) on interest rate and currency hedges” in Note 4.5 “Finance costs and other financial income and expenses, net”.

See also Note 5.2.5.1.3 “Impact of interest rate hedging on the income statement”.

5.2.6. Operating and other liabilities

5.2.6.1. Trade payables

in thousands of euros	June 30, 2014	December 31, 2013 restated μ
Trade payables	787,961	719,588
Due to suppliers of fixed assets	22,210	63,008
Total	810,171	782,596

5.2.6.2. Other operating liabilities

<i>in thousands of euros</i>	June 30, 2014	December 31, 2013 restated µ
Accrued employee benefits expense	123,057	112,164
Accrued income taxes	24,088	15,536
Other accrued taxes	42,795	38,307
Other payables	128,437	92,135
Customer prepayments	128,869	138,053
Total	447,246	396,195

5.2.6.3. Trade payables and other operating liabilities by currency

<i>in thousands of currency units</i>		Liabilities at June 30, 2014			Value at December 31, 2013 restated µ		
		Local currency	Euro	%	Local currency	Euro	%
EUR	Euro	685,877	685,877	55%	685,599	685,599	58%
USD	U.S. dollar	373,540	273,495	22%	341,517	247,637	21%
GBP	Pound sterling	58,310	72,751	6%	44,621	53,522	5%
BRL	Brazilian real	87,040	29,011	2%	80,059	24,576	2%
CNY	Chinese yuan	596,038	70,352	6%	550,384	65,921	6%
Other	Other currencies		125,931	9%		101,535	8%
Total			1,257,417	100%		1,178,790	100%

<i>Of which:</i>						
<i>Trade payables</i>		810,171	64%		782,596	66%
<i>Other operating liabilities</i>		447,246	36%		396,195	34%

6. CAPITAL MANAGEMENT AND MARKET RISKS

Compagnie Plastic Omnium has set up a global cash management system with 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.

It seeks funding from the capital markets, leading to capital and financial liabilities management.

Under its capital management, the Group pays dividends to its shareholders and may adjust its strategy in line with changes in 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 – 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. At June 30, 2014 and December 31, 2013, the gearing ratio stood at:

<i>in thousands of euros</i>	June 30, 2014	December 31, 2013 restated µ
Net debt*	423,120	409,544
Equity and quasi-equity (including long-term government grants)	967,523	897,811
Gearing ratio	43.73%	45.62%

* See Note 5.2.4.4 “Reconciliation of gross and net debt”.

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

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

- at June 30, 2014 the liquidity account shows the following positions: 37,144 shares and €688,239 in cash;
- at June 30, 2013 the liquidity account showed the following positions: 2,555 shares and €1,264,263 in cash; and
- at December 31, 2013 the liquidity account showed the following positions: 45,000 shares and €603,102 in cash.

6.2. Liquidity risk by maturity

Liquidity risk by maturity is calculated on the basis of the undiscounted contractual cash flows of financial liabilities. An analysis of liquidity risk yields the following:

At June 30, 2014:

<i>in thousands of euros</i>	June 30, 2014	Less than 1 year	1 to 5 years	More than 5 years
FINANCIAL LIABILITIES				
Non-current borrowings*	1,061,272	28,184	521,192	511,896
Bank overdrafts	6,772	6,772	-	-
Current borrowings**	61,579	61,579	-	-
Other current debt	340	340	-	-
Hedging instruments	13,122	13,122	-	-
Trade payables	810,171	810,171	-	-
TOTAL FINANCIAL LIABILITIES	1,953,256	920,168	521,192	511,896

* Non-current borrowings include the amounts reported in the balance sheet and interest payable over the remaining life of the debt.

** Current borrowings include the amounts reported in the balance sheet and interest due within one year.

At December 31, 2013:

<i>(in thousands of euros)</i>	December 31, 2013	Less than 1 year	1 to 5 years	More than 5 years
FINANCIAL LIABILITIES				
non-current borrowings*	1,075,459	28,189	520,720	526,550
Bank overdrafts	6,212	6,212	-	-
Current borrowings**	85,414	85,414	-	-
Other current debt	303	303	-	-
Hedging instruments	9,980	9,980	-	-
Trade payables	782,596	782,596	-	-
TOTAL FINANCIAL LIABILITIES	1,959,964	912,694	520,720	526,550

* *Non-current borrowings include the amounts reported in the balance sheet and interest payable over the remaining life of the debt.*

** *Current borrowings include the amounts reported in the balance sheet and interest due within one year.*

7. ADDITIONAL 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 December 31, 2013.

7.2. Impact of the first application of the new consolidation standards on the published statements

the impact of the first-time application of the new standards on data already published is presented below:

a: On the balance sheet :

<i>(in thousands of euros)</i>	June 30, 2014	December 31, 2013 restated µ	January 1, 2013
Goodwill - carrying amount	(53,006)	(52,922)	(53,057)
Investments in associates and joint ventures	123,350	128,932	119,529
Equity attributable to owners of the parent	(22,127)	(21,987)	(22,067)
Attributable to non-controlling interests	(22,289)	(24,348)	(20,754)
Total equity	(44,416)	(46,335)	(42,821)

b: On the income statement

<i>In thousands of euros</i>	June 30, 2014	%	December 31, 2013 restated μ	%
Revenue	(419,224)	100%	(789,395)	100%
Operating margin before amortization of intangible assets acquired in business combinations	(26,452)	6.3%	(56,072)	7.1%
Other operating income and expenses	1,692	-0.4%	4,154	-0.5%
Net financial income	(1,014)	0.2%	(1,169)	0.1%
Profit/(loss) from continuing operations before income tax	(25,775)	6.1%	(53,086)	6.7%
Income tax	4,928	-1.2%	12,304	-1.6%
Share of profit/(loss) of associates and joint ventures	15,998	-3.8%	30,291	-3.8%
Net profit/loss of associates	(4,848)	1.2%	(10,491)	1.3%

c: On net financial debt

<i>(in thousands of euros)</i>	June 30, 2014	December 31, 2013 restated μ
Debt at start of the period	(54,345)	(46,536)
Debt at end of the period	(52,700)	(54,345)

d: On the cash flow statement

<i>(in thousands of euros)</i>	June 30, 2014	December 31, 2013 restated μ
CASH FLOW		
Net income	(4,848)	(10,491)
Dividends from associates and joint ventures	21,157	17,302
Non-cash items	(29,345)	(61,494)
Funds from operations	(13,036)	(54,683)
Cash from operations	(16,320)	(45,990)
Net cash from operational investing activities	10,882	29,898
Net cash from financial investing activities	-	577
Cash flows from financing activities	3,191	6,059
Effect of exchange rate changes	(136)	2,194
Cash and cash equivalents at start of the period	(60,073)	(52,810)
Cash and cash equivalents at end of period	(62,457)	(60,073)

7.3. Subsequent events

No events have occurred since June 30, 2014 that would be likely to have a material impact on the Group's business, financial position, results or assets.

LIST OF CONSOLIDATED COMPANIES AT JUNE 30, 2014

Legal name	Reportable segments			June 30, 2014			December 31, 2013 restated µ			June 30, 2013 restated µ			Tax Group
	Auto motive	Environ ment	Unalloc ated	Type of Consolidation	% of voting rights	% Interest	Type of Consolidation	% of voting rights	% Interest	Type of Consolidation	% of voting rights	% Interest	
France													
COMPAGNIE PLASTIC OMNIUM SA			*	Parent company			Parent company			Parent company			1 - a
PLASTIC OMNIUM SYSTEMES URBAINS SAS		*		FC	100	100	FC	100	100	FC	100	100	1 - b
METROPLAST SAS		*		FC	100	100	FC	100	100	FC	100	100	1 - b
LA REUNION VILLES PROPRES SAS		*		FC	100	100	FC	100	100	FC	100	100	1 - b
PLASTIC OMNIUM CARAIBES SAS		*		FC	100	100	FC	100	100	FC	100	100	1 - b
ENERGY AUTOMOTIVE SYSTEMS FRANCE SAS		*		FC	100	100	FC	100	100	FC	100	100	1 - a
PLASTIC RECYCLING SAS		*		EM_IFRS_2014	50	50	EM_IFRS_2014	50	50	EM_IFRS_2014	50	50	
PLASTIC OMNIUM AUTO EXTERIEUR SA		*		FC	100	100	FC	100	100	FC	100	100	1 - a
PLASTIC OMNIUM AUTO EXTERIEUR SERVICES SAS		*		FC	100	100	FC	100	100	FC	100	100	1 - a
TRANSIT SAS	e2013	*		-	-	-	FC	100	100	FC	100	100	1 - a
PLASTIC OMNIUM GESTION SNC		*		FC	100	100	FC	100	100	FC	100	100	1 - a
PLASTIC OMNIUM FINANCE SNC		*		FC	100	100	FC	100	100	FC	100	100	1 - a
LUDOPARC SAS		*		FC	100	100	FC	100	100	FC	100	100	1 - a
PLASTIC OMNIUM AUTO SAS	d2013	*		-	-	-	FC	100	100	FC	100	100	1 - a
PLASTIC OMNIUM ENVIRONNEMENT SAS		*	*	FC	100	100	FC	100	100	FC	100	100	1 - a
PLASTIC OMNIUM AUTO EXTERIORS SAS		*		FC	100	100	FC	100	100	FC	100	100	1 - a
PLASTIC OMNIUM COMPOSITES HOLDING SAS	d2013	*		-	-	-	FC	100	100	FC	100	100	1 - a
ENERGY AUTOMOTIVE SYSTEMS SAS		*		FC	100	100	FC	100	100	FC	100	100	1 - a
ENERGY AUTOMOTIVE SYSTEMS MANAGEMENT SAS		*		FC	100	100	FC	100	100	FC	100	100	1 - a
PLASTIC OMNIUM ENVIRONNEMENT GUYANE SAS	d2013	*		-	-	-	FC	100	100	FC	100	100	1 - b
VALEO PLASTIC OMNIUM SNC		*		EM_IFRS_2014	50	50	EM_IFRS_2014	50	50	EM_IFRS_2014	50	50	
BEAUVAIS DIFFUSION SAS		*		FC	100	100	FC	100	100	FC	100	100	1 - b
PLASTIC OMNIUM VERNON SAS		*		FC	100	100	FC	100	100	FC	100	100	1 - a
TECHNIQUES ET MATERIELS DE COLLECTE - « TEMACO » SAS		*		FC	100	100	FC	100	100	FC	100	100	1 - b
PLASTIC OMNIUM COMPOSITES SA		*		FC	100	100	FC	100	100	FC	100	100	1 - a
MIXT COMPOSITES ET RECYCLABLES - MCR SAS		*		FC	100	100	FC	100	100	FC	100	100	1 - a
PLASTIC OMNIUM ENVIRONNEMENT HOLDING SAS		*		FC	100	100	FC	100	100	FC	100	100	1 - b
SIGNALISATION FRANCE SA		*		FC	100	100	FC	100	100	FC	100	100	1 - b
SULO FRANCE SAS		*		FC	100	100	FC	100	100	FC	100	100	1 - b
PLASTIC OMNIUM AUTO EXTERIORS INDUSTRIES SAS		*		FC	100	100	FC	100	100	FC	100	100	
PO INTERNATIONAL SAS	a2013	*		FC	100	100	FC	100	100	FC	100	100	
ENERGY AUTOMOTIVE SYSTEMS INDUSTRIES SAS	a2013	*		FC	100	100	FC	100	100	-	-	-	1 - a
South Africa													
ENERGY AUTOMOTIVE SYSTEMS SOUTH AFRICA LTD		*		FC	100	100	FC	100	100	FC	100	100	

CONSOLIDATED FINANCIAL STATEMENTS AT JUNE 30, 2014 – Compagnie PLASTIC OMNIUM

Legal name	Reportable segments			June 30, 2014			December 31, 2013 restated µ			June 30, 2013 restated µ			Tax Group
	Auto motive	Environ ment	Unalloc ated	Type of Consolidation	% of voting rights	% Interest	Type of Consolidation	% of voting rights	% Interest	Type of Consolidation	% of voting rights	% Interest	
Germany													
PLASTIC OMNIUM GmbH			*	FC	100	100	FC	100	100	FC	100	100	2 - b
PLASTIC OMNIUM AUTO COMPONENTS GmbH			*	FC	100	100	FC	100	100	FC	100	100	2 - b
PLASTIC OMNIUM ENTSORGUNGSTECHNIK GmbH			*	FC	100	100	FC	100	100	FC	100	100	
ENERGY AUTOMOTIVE SYSTEMS GERMANY GmbH			*	FC	100	100	FC	100	100	FC	100	100	2 - b
HBPO BETEILIGUNGSGESELLSCHAFT GmbH			*	EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	
HBPO RASTATT GmbH			*	EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	
HBPO GERMANY GmbH			*	EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	
HBPO GmbH			*	EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	
PLASTIC OMNIUM ENVIRONNEMENT GmbH			*	FC	100	100	FC	100	100	FC	100	100	
ENVICOMP SYSTEMLOGISTIK GmbH			*	FC	100	100	FC	100	100	FC	100	100	2 - a
WESTFALIA INTRALOG GmbH			*	FC	100	100	FC	100	100	FC	100	100	2 - a
SULO EISENWERK STREUBER & LOHMANN GmbH			*	FC	100	100	FC	100	100	FC	100	100	2 - b
SULO UMWELTECHNIK GmbH			*	FC	100	100	FC	100	100	FC	100	100	2 - b
SULO UMWELTECHNIK BETEILIGUNGS GmbH			*	FC	100	100	FC	100	100	FC	100	100	
SULO EMBALLAGEN BETEILIGUNGS GmbH			*	FC	100	100	FC	100	100	FC	100	100	2 - b
PLASTIC OMNIUM URBAN SYSTEMS GmbH			*	FC	100	100	FC	100	100	FC	100	100	2 - a
PLASTIC OMNIUM COMPOSITES GmbH			*	FC	100	100	FC	100	100	FC	100	100	2 - b
RMS ROTHERM MASCHINENBAU GmbH			*	FC	70	70	FC	70	70	FC	70	70	
HBPO INGOLSTADT GmbH			*	EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	
HBPO REGENSBURG GmbH	a2013		*	EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	-	-	-	
Argentina													
ENERGY AUTOMOTIVE SYSTEMS ARGENTINA SA			*	FC	100	100	FC	100	100	FC	100	100	
PLASTIC OMNIUM SA			*	FC	100	100	FC	100	100	FC	100	100	
Belgium													
PLASTIC OMNIUM AUTOMOTIVE NV			*	FC	100	100	FC	100	100	FC	100	100	
PLASTIC OMNIUM NV			*	FC	100	100	FC	100	100	FC	100	100	
ENERGY AUTOMOTIVE SYSTEMS RESEARCH NV			*	FC	100	100	FC	100	100	FC	100	100	
ENERGY AUTOMOTIVE SYSTEMS BELGIUM SA			*	FC	100	100	FC	100	100	FC	100	100	
SULO NV	d2013		*	-	-	-	FC	100	100	FC	100	100	
Brazil													
ENERGY AUTOMOTIVE SYSTEMS DO BRASIL LTDA			*	FC	100	100	FC	100	100	FC	100	100	
PLASTIC OMNIUM DO BRASIL LTDA			*	FC	100	100	FC	100	100	FC	100	100	

CONSOLIDATED FINANCIAL STATEMENTS AT JUNE 30, 2014 – Compagnie PLASTIC OMNIUM

Legal name	Reportable segments			June 30, 2014			December 31, 2013 restated μ			June 30, 2013 restated μ			Tax Group
	Auto motive	Environ ment	Unallorated	Type of Consolidation	% of voting rights	% Interest	Type of Consolidation	% of voting rights	% Interest	Type of Consolidation	% of voting rights	% Interest	
Canada													
ENERGY AUTOMOTIVE SYSTEMS CANADA INC	*			FC	100	100	FC	100	100	FC	100	100	
HBPO CANADA INC.	*			EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	
Chile													
PLASTIC OMNIUM SA		*		FC	100	100	FC	100	100	FC	100	100	
China													
PLASTIC OMNIUM COMPOSITES (JIANGSU) CO. LTD			2013, x2013 a	*	FC	100	100	FC	100	FC	100	100	
ENERGY AUTOMOTIVE SYSTEMS (WUHAN) CO. LTD				*	FC	100	100	FC	100	FC	100	100	
YANFENG PLASTIC OMNIUM AUTOMOTIVE EXTERIOR SYSTEMS CO. LTD				*	EM_IFRS_2014	49.95	49.95	EM_IFRS_2014	49.95	EM_IFRS_2014	49.95	49.95	
PLASTIC OMNIUM INERGY (SHANGHAI) CONSULTING CO. LTD			x2013 b	*	FC	100	100	FC	100	FC	100	100	
ENERGY AUTOMOTIVE SYSTEMS CONSULTING (BEIJING) CO. LTD				*	FC	100	100	FC	100	FC	100	100	
ENERGY AUTOMOTIVE SYSTEMS MANUFACTURING (BEIJING) CO. LTD				*	FC	60	60	FC	60	FC	60	60	
CHONGQING YANFENG PLASTIC OMNIUM AUTOMOTIVE EXTERIOR FAWAY CO. LTD				*	EM_IFRS_2014	49.95	25.47	EM_IFRS_2014	49.95	EM_IFRS_2014	49.95	25.47	
GUANGZHOU ZHONGXIN YANFENG PLASTIC OMNIUM AUTOMOTIVE EXTERIOR TRIM CO. LTD				*	EM_IFRS_2014	49.95	25.47	EM_IFRS_2014	49.95	EM_IFRS_2014	49.95	25.47	
CHENGDU FAWAY YANFENG PLASTIC OMNIUM CO. LTD				*	EM	24.48	24.48	EM	24.48	EM	24.48	24.48	
HBPO CHINA CO. LTD				*	EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	EM_IFRS_2014	33.33	33.33	
YANFENG PLASTIC OMNIUM (SHANGHAI) AUTOMOTIVE EXTERIOR SYSTEM CO. LTD				*	EM_IFRS_2014	49.95	49.95	EM_IFRS_2014	49.95	EM_IFRS_2014	49.95	49.95	
DONGFENG PLASTIC OMNIUM AUTOMOTIVE EXTERIOR SYSTEMS CO. LTD				*	EM	24.95	24.95	EM	24.95	EM	24.95	24.95	
ENERGY AUTOMOTIVE SYSTEMS GUANGZHOU CO. LTD				*	FC	100	100	FC	100	FC	100	100	
ENERGY AUTOMOTIVE SYSTEMS SHENYANG CO. LTD				*	FC	100	100	FC	100	FC	100	100	
YANFENG PLASTIC OMNIUM YIZHENG AUTOMOTIVE EXTERIOR SYSTEM CO LTD				*	EM_IFRS_2014	49.95	49.95	EM_IFRS_2014	49.95	EM_IFRS_2014	49.95	49.95	
PLASTIC OMNIUM HOLDING (SHANGHAI) CO. LTD				*	FC	100	100	FC	100	FC	100	100	
YANFENG PLASTIC OMNIUM (TIEXI) AUTOMOTIVE EXTERIOR SYSTEMS CO. LTD			a2013	*	EM_IFRS_2014	49.95	49.95	EM_IFRS_2014	49.95	EM_IFRS_2014	49.95	49.95	
YANFENG PO NINGBO AUTOMOTIVE EXTERIOR SYSTEMS CO. LTD			a2013	*	EM_IFRS_2014	49.95	49.95	EM_IFRS_2014	49.95	EM_IFRS_2014	49.95	49.95	
YANFENG PO WUHAN AUTOMOTIVE EXTERIOR SYSTEMS CO. LTD			a2013	*	EM_IFRS_2014	49.95	49.95	EM_IFRS_2014	49.95	EM_IFRS_2014	49.95	49.95	
(NINGBO) PLASTIC OMNIUM AUTO INERGY CO. LTD			a2013	*	FC	100	100	FC	100	-	-	-	
South Korea													
SHB AUTOMOTIVE MODULES				*	EM_IFRS_2014	16.67	16.67	EM_IFRS_2014	16.67	EM_IFRS_2014	16.67	16.67	
HBPO KOREA LTD				*	EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	EM_IFRS_2014	33.33	33.33	
ENERGY AUTOMOTIVE SYSTEMS CO. LTD				*	FC	100	100	FC	100	FC	100	100	
HBPO PYEONGTAEK LTD			a2013	*	EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	-	-	-	

CONSOLIDATED FINANCIAL STATEMENTS AT JUNE 30, 2014 – Compagnie PLASTIC OMNIUM

Legal name	Reportable segments			June 30, 2014			December 31, 2013 restated μ			June 30, 2013 restated μ			Tax Group
	Auto motive	Environ ment	Unalloc ated	Type of Consolidation	% of voting rights	% Interest	Type of Consolidation	% of voting rights	% Interest	Type of Consolidation	% of voting rights	% Interest	
Spain													
COMPANIA PLASTIC OMNIUM SA			*	FC	100	100	FC	100	100	FC	100	100	3
PLASTIC OMNIUM EQUIPAMIENTOS EXTERIORES SA	*			FC	100	100	FC	100	100	FC	100	100	3
PLASTIC OMNIUM SISTEMAS URBANOS SA		*		FC	100	100	FC	100	100	FC	100	100	3
ENERGY AUTOMOTIVE SYSTEMS VALLADOLID SL	*			FC	100	100	FC	100	100	FC	100	100	
ENERGY AUTOMOTIVE SYSTEMS SPAIN SA (Arevalo/Vigo)	*			FC	100	100	FC	100	100	FC	100	100	
VALEO PLASTIC OMNIUM SL e2014	*			EM_IFRS_2014	50	50	EM_IFRS_2014	50	50	EM_IFRS_2014	50	50	
PLASTIC OMNIUM COMPOSITES ESPANA SA	*			FC	100	100	FC	100	100	FC	100	100	3
HBPO IBERIA SL	*			EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	
SIGNATURE SENALIZACION SA		*		FC	100	100	FC	100	100	FC	100	100	
HBPO AUTOMOTIVE SPAIN SL	*			EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	
PLASTIC OMNIUM COMPONENTES EXTERIORES SL	*			FC	100	100	FC	100	100	FC	100	100	3
United States													
PLASTIC OMNIUM AUTO EXTERIORS LLC	*			FC	100	100	FC	100	100	FC	100	100	4
PLASTIC OMNIUM INC.		*		FC	100	100	FC	100	100	FC	100	100	4
PLASTIC OMNIUM INDUSTRIES INC.		*		FC	100	100	FC	100	100	FC	100	100	4
ENERGY AUTOMOTIVE SYSTEMS (USA) LLC	*			FC	100	100	FC	100	100	FC	100	100	4
PLASTIC OMNIUM AUTOMOTIVE SERVICES INC.	*			FC	100	100	FC	100	100	FC	100	100	4
HBPO NORTH AMERICA INC.	*			EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	
ENERGY AUTOMOTIVE SYSTEMS HOLDING INC.	*			FC	100	100	FC	100	100	FC	100	100	
Hungary													
HBPO MANUFACTURING HUNGARY Kft	*			EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	
HBPO AUTOMOTIVE HUNGARIA Kft	*			EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	
India													
PLASTIC OMNIUM AUTO EXTERIORS (INDIA) PVT LTD	*			FC	100	100	FC	100	100	FC	100	100	
ENERGY AUTOMOTIVE SYSTEMS INDIA PVT LTD	*			FC	100	100	FC	100	100	FC	100	100	
ENERGY AUTOMOTIVE SYSTEMS MANUFACTURING INDIA PVT LTD	*			FC	55	55	FC	55	55	FC	55	55	
Ireland													
ENERGY AUTOMOTIVE SYSTEMS REINSURANCE LTD e2013	*			-	-	-	FC	100	100	FC	100	100	
Japan													
ENERGY AUTOMOTIVE SYSTEMS KK	*			FC	100	100	FC	100	100	FC	100	100	
HBPO JAPON a2014	*			EM_IFRS_2014	33.33	33.33	-	-	-	-	-	-	

CONSOLIDATED FINANCIAL STATEMENTS AT JUNE 30, 2014 – Compagnie PLASTIC OMNIUM

Legal name	Reportable segments			June 30, 2014			December 31, 2013 restated μ			June 30, 2013 restated μ			Tax Group
	Auto motive	Environ ment	Unalloc ated	Type of Consolidation	% of voting rights	% Interest	Type of Consolidation	% of voting rights	% Interest	Type of Consolidation	% of voting rights	% Interest	
Malaysia													
HICOM HBPO SDN BHD	a2013	*		EM	13.33	13.33	EM	13.33	13.33	EM	13.33	13.33	
Morocco													
ENERGY AUTOMOTIVE SYSTEMS (MOROCCO) SARL		*		FC	100	100	FC	100	100	FC	100	100	
Mexico													
PLASTIC OMNIUM AUTOMOVIL SA DE CV		*		FC	100	100	FC	100	100	FC	100	100	
PLASTIC OMNIUM AUTO EXTERIORES SA DE CV	d2014*	*		FC	100	100	FC	100	100	FC	100	100	
PLASTIC OMNIUM INDUSTRIAL AUTO EXTERIORES RAMOS ARIZPE SA DE CV		*		FC	100	100	FC	100	100	FC	100	100	
PLASTIC OMNIUM DEL BAJIO SA DE CV		*		FC	100	100	FC	100	100	FC	100	100	
ENERGY AUTOMOTIVE SYSTEMS MEXICO SA DE CV		*		FC	100	100	FC	100	100	FC	100	100	
ENERGY AUTOMOTIVE SYSTEMS INDUSTRIAL MEXICO SA DE CV		*		FC	100	100	FC	100	100	FC	100	100	
INOPLAST COMPOSITES SA DE CV		*		FC	100	100	FC	100	100	FC	100	100	
INOPLASTIC OMNIUM INDUSTRIAL SA DE CV		*		FC	100	100	FC	100	100	FC	100	100	
PLASTIC OMNIUM SISTEMAS URBANOS SA DE CV		*		FC	100	100	FC	100	100	FC	100	100	
HBPO MEXICO SA DE CV		*		EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	
PLASTIC OMNIUM MEDIO AMBIENTE SA DE CV		*		FC	100	100	FC	100	100	FC	100	100	
PLASTIC OMNIUM TOLUCA SA DE CV		*		FC	100	100	FC	100	100	FC	100	100	
PLASTIC OMNIUM AUTO INDUSTRIAL SRL DE CV	x2013d	*		FC	100	100	FC	100	100	FC	100	100	
ENERGY AUTOMOTIVE INDUSTRIAL SA DE CV	x2013 e	*		FC	100	100	FC	100	100	FC	100	100	
Middle East													
ENERGY VLA PLASTIRAN	c2013	*		-	-	-	FC	51	51	FC	51	51	
Netherlands													
PLASTIC OMNIUM BV		*		FC	100	100	FC	100	100	FC	100	100	5
PLASTIC OMNIUM INTERNATIONAL BV			*	FC	100	100	FC	100	100	FC	100	100	5
SULO BV	d2014	*		FC	100	100	FC	100	100	FC	100	100	5
DSK PLASTIC OMNIUM BV		*		FC	51	51	FC	51	51	FC	51	51	
Poland													
ENERGY AUTOMOTIVE SYSTEMS POLAND Sp Z.O.O		*		FC	100	100	FC	100	100	FC	100	100	
PLASTIC OMNIUM AUTO EXTERIORS Sp Z.O.O		*		FC	100	100	FC	100	100	FC	100	100	
SULO Sp Z.O.O		*		FC	100	100	FC	100	100	FC	100	100	
PLASTIC OMNIUM AUTO Sp Z.O.O		*		FC	100	100	FC	100	100	FC	100	100	

CONSOLIDATED FINANCIAL STATEMENTS AT JUNE 30, 2014 – Compagnie PLASTIC OMNIUM

Legal name	Reportable segments			June 30, 2014			December 31, 2013 restated μ			June 30, 2013 restated μ			Tax Group
	Auto motive	Environ ment	Unalloc ated	Type of Consolidation	% of voting rights	% Interest	Type of Consolidation	% of voting rights	% Interest	Type of Consolidation	% of voting rights	% Interest	
<u>Czech Republic</u>													
HBPO CZECH S.R.O.	*			EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	
SULO S.R.O.	*			FC	100	100	FC	100	100	FC	100	100	
<u>Romania</u>													
ENERGY AUTOMOTIVE SYSTEMS ROMANIA SRL	*			FC	100	100	FC	100	100	FC	100	100	
<u>United Kingdom</u>													
PLASTIC OMNIUM AUTOMOTIVE LTD	*			FC	100	100	FC	100	100	FC	100	100	6
PLASTIC OMNIUM LTD	e2013		*	-	-	-	FC	100	100	FC	100	100	6
PLASTIC OMNIUM URBAN SYSTEMS LTD	*			FC	100	100	FC	100	100	FC	100	100	6
SIGNATURE LTD	*			FC	100	100	FC	100	100	FC	100	100	6
SULO MGB LTD	*			FC	100	100	FC	100	100	FC	100	100	
HBPO UK LTD	*			EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	
POST & COLUMN COMPANY LTD	d2013		*	-	-	-	FC	100	100	FC	100	100	
<u>Russia</u>													
OOO STAVROVO AUTOMOTIVE SYSTEMS	*			FC	100	100	FC	100	100	FC	100	100	
DSK PLASTIC OMNIUM INERGY	*			FC	51	51	FC	51	51	FC	51	51	
<u>Singapore</u>													
SULO ENVIRONMENTAL SYSTEMS PTE LTD	*			FC	100	100	FC	100	100	FC	100	100	
<u>Slovakia</u>													
PLASTIC OMNIUM AUTO EXTERIORS S.R.O.	*			FC	100	100	FC	100	100	FC	100	100	
ENERGY AUTOMOTIVE SYSTEMS SLOVAKIA S.R.O.	*			FC	100	100	FC	100	100	FC	100	100	
HBPO SLOVAKIA S.R.O.	*			EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	EM_IFRS_2014	33.33	33.33	
<u>Sweden</u>													
PLASTIC OMNIUM AB	*			FC	100	100	FC	100	100	FC	100	100	
<u>Switzerland</u>													
PLASTIC OMNIUM AG	*			FC	100	100	FC	100	100	FC	100	100	
PLASTIC OMNIUM RE AG			*	FC	100	100	FC	100	100	FC	100	100	
SIGNAL AG	*			EM_IFRS_2014	50	50	EM_IFRS_2014	50	50	EM_IFRS_2014	50	50	
<u>Thailand</u>													
ENERGY AUTOMOTIVE SYSTEMS (THAILAND) LTD	*			FC	100	100	FC	100	100	FC	100	100	
PLASTIC OMNIUM AUTOMOTIVE CO. LTD	a2013		*	FC	100	100	FC	100	100	-	-	-	
<u>Turkey</u>													
B.P.O. AS	*			EM_IFRS_2014	50	49.98	EM_IFRS_2014	49.98	49.98	EM_IFRS_2014	49.98	49.98	

Consolidation method and notes:

FC:	Fully consolidated
EM:	Companies already consolidated by the equity method before the application of the new consolidation standards as of January 1, 2014.
EM_IFRS_2014:	Companies consolidated by the equity method since the application of the new consolidation standards as of January 1, 2014.

Movements during the period:

Creation of entities:

a2013	Companies newly-formed and/or in start-up phase in 2013
a2014	Companies newly-formed and/or in start-up phase in 2014

Disposal of entities:

c2013	Companies divested in 2013
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Merging of entities:

d2013	Companies merged in 2013
d2014	Companies merged in 2014
d2014*	Company legally absorbed by Inoplast Composites SA de CV in 2010 and recognized as such on the financial statements in June 2014.

Liquidation of entities:

e2013	Companies liquidated in 2013
e2014	Companies liquidated in 2014

Buyout of non-controlling interests:

f2013	Non-controlling interests bought out in 2013 See Note 2.1 to the 2013 Consolidated financial statements
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Change in company names:

x2013	Companies whose name was changed in 2013
x2013 a	The name of Jiangsu Xieno Automotive Components Co Ltd was changed on April 18, 2013 to Plastic Omnium Composites (Jiangsu) Co Ltd.
x2013 b	Plastic Omnium Inergy (Shanghai) Consulting is the new name of Plastic Omnium (Shanghai) Business Consulting Co Ltd.
x2013 c	Inergy Automotive Industrial SA de CV is the new name of Pulidos de Juarez SA de CV. See Note 2.2 to the 2013 Consolidated financial statements
x2013 d	Plastic Omnium Auto Industrial SRL de CV is the new name of Createc de Mexico SRL de CV.

Tax group :

1 - a	Plastic Omnium France
1 - b	Plastic Omnium Environnement Holding
2 - a	Germany Systèmes Urbains
2 - b	Germany Plastic Omnium GmbH
3	Spain
4	United States
5	Netherlands
6	United Kingdom