

## Strong growth in 2013 financial results

- Turnover up by 5,3% at 420,7 M€
- Gross profit up by 31,7% at 43,4 M€
- Net profit up by 18,3% at 34,6 M€

*The board of the Montupet Group has closed the accounts on March 25, 2014, for the financial year ending December 31, 2013. The relevant audits on the consolidated accounts have been performed and certification by the financial auditors is underway.*

In M€	31/12/2013	31/12/2012	Variation
Turnover	420,7	399,5	+5,3%
EBITDA	74,6	61,3	+21,4%
EBITDA margin	17,7%	15,3%	-
Gross profit	43,4	33,0	+31,6%
Gross profit margin	10,3%	8,2%	-
Financial result	-3,2	-3,5	
Net profit	34,6	29,3	+18,3%
Net margin	8,2%	7,3%	-

Commenting on these results, Stéphane Magnan, Montupet CEO, said : « 2013 has illustrated the capacity of our Group to pursue a strategy linking increased production with growth in profitability.

*Throughout the year, Montupet has reinforced its competitive stance and pursued its positioning as key supplier to the world's major car manufacturers. The effectiveness of our industrial strategy has been further improved by the growing importance of our plants in low-cost countries, allowing us to satisfy the most demanding requirements of our customers while optimising our production costs, thus enabling us to gain market share.*

*With a full order book we have the visibility that allows us to embark on 2014 with confidence, and we expect continued significant growth in this coming year. »*



### **Strong growth in profitability during 2013**

Against a backdrop of global automotive market growth of 3.9%, Montupet Group turnover came to 420.7M€ in 2013, up by 5.3 % compared with 2012 (+6.6 % at constant metal and exchange rates). Growth even accelerated for the Group in the last three months of the year, increasing by 11.7% compared with the same period in 2012, in part due to Montupet's increasing market share with non-domestic carmakers, but also due to favourable underlying trends.

As expected, gross profit for the second half of the year is significantly higher - +76% - than in the same period in 2012. As a result, gross profit for 2013 comes to 43.4 M€, up by 31.7 % compared with 2012. This performance can be explained by the combined effect of an increasingly favourable geographical production mix and improvements in productivity across all sites, thanks to the efforts of all the company's staff.

Cash at the end of 2013 amounted to 66 M€, up by 27 % compared with 2012, and net profit was up by 18% at 34.6M€ after the integration of an exceptional charge of 1.5 M€. This compares with an exceptional profit of 2.6 M€ in 2012. Excluding these items, net profit would have shown an increase of 36% as compared with 2012.

### **Debt well under control despite an increase in cash requirements at the end of 2013**

The year saw a continued high level of investment, 43.1 M€ against 43.7 M€ one year earlier. Having won business somewhat earlier than expected on new programmes, these investments included 9.3M€ for development activity whereas this item came to 5.6M€ in 2012. Investment in tangible assets is down by 14% at 32.8 M€.

Net debt came to 80.9 M€ compared with 73.8 M€ at the end of 2012, due to the increase in cash requirements at the end of 2013. Assets are up slightly to 198 M€ (170.7 M€ in 2012) giving a gearing of 41% at the end of 2013 against 43% at the end of 2012.

### **Dividend of 0,80€ per share**

The board will propose a dividend of 0,80€ per share at the next shareholders' Annual General Meeting.



### **A very dynamic forecast : further increase in growth and profit expected in 2014**

The current order book shows that there will be an increase in activity in 2014 beyond what was observed in the fourth quarter of 2013. With 4% growth expected in the worldwide automotive market, helped along by the rebound which would appear to be starting in Europe, all sites in the group should benefit, thus generating a significant increase in profitability for the fifth year in a row, without any increase in the rhythm of investments.

In the medium term, growth should continue, due amongst others to an increased market share at General Motors, to the start of production of a 2-litre Diesel cylinder head for Volvo, and due to significant orders awarded by Daimler at the beginning of the year.

**Next publication : First-quarter 2014 turnover, April 24, 2014 after the closure of the markets.**

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#### **About Montupet**

The Montupet Group specialises in the design and production of highly-stressed cast aluminium components, principally for automotive applications. Since 1987, the Group has pursued a strategy of international development, resulting in a worldwide presence with seven production sites in France, Spain, Northern Ireland, Bulgaria, Mexico and India. Montupet is today a key supplier to global automotive manufacturers such as Renault-Nissan, VW-Audi, BMW, GM and Ford. In 2013, Group turnover came to 420,7 M€ with 3132 employees throughout the world.

*Montupet is quoted in Compartment B on the Euronext Paris stock exchange and is eligible for the French PEA and PEA-PME investment products.*

*Montupet is part of the Next 150, CAC Mid & Small and CAC Small indices and is eligible for SRD « Long-only ».*

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#### **Contact**

Marc Majus, Deputy CEO

E-mail : [m.majus@montupet.fr](mailto:m.majus@montupet.fr) - Tél. : +33 (0)1 47 56 47 56

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## Montupet 2013 financial statements

ASSETS in k€	2 013	2 012
Development costs	16 116	8 551
Others	1 765	1 462
<b>Total Intangible assets</b>	<b>17 881</b>	<b>10 012</b>
Land	2 095	2 101
Building	28 136	28 257
Machinery & equipment	119 274	111 166
Others	11 096	11 733
Assets under construction	9 432	14 067
<b>Total fixed assets</b>	<b>170 033</b>	<b>167 323</b>
<b>Non current assets (activities for sale)</b>	<b>2 766</b>	<b>5 545</b>
Financial assets		
Shares in unconsolidated subsidiaries	34	34
Loans and other non current financial assets	645	528
<b>Total Financial assets</b>	<b>679</b>	<b>562</b>
Recoverable deferred taxes	23 589	23 463
Other non current assets		
<b>TOTAL NON CURRENT ASSETS</b>	<b>214 949</b>	<b>206 906</b>
Raw materials	27 428	31 400
Spare-parts	10 772	5 494
Tooling	7 507	5 282
Work in progress & finished goods	24 963	25 474
<b>Total stocks</b>	<b>70 671</b>	<b>67 650</b>
Advances & deposits on orders	161	397
Accounts receivable & related	63 146	63 808
Other trade debtors	3 839	4 501
<b>Total trade debtors</b>	<b>67 146</b>	<b>68 706</b>
Other debtors	10 818	7 107
Prepayment	956	981
Marketable securities	-	-
Cash	15 853	29 538
<b>Non current assets (activities for sale)</b>	<b>1 048</b>	<b>366</b>
<b>TOTAL CURRENT ASSETS</b>	<b>166 493</b>	<b>174 348</b>
<b>TOTAL ASSETS</b>	<b>381 442</b>	<b>381 254</b>



EQUITY & LIABILITIES in k€	2 013	2 012
Called-up Share Capital	16 390	16 390
Additional paid-in capital	20 514	20 514
Reserves & retained earnings	151 919	128 751
Translation adjustment	(26 926)	(25 569)
<b>CURRENT YEAR PROFIT - INSIDE GROUP</b>	<b>34 583</b>	<b>29 212</b>
<b>Total stockholders'equity - Inside Group</b>	<b>196 479</b>	<b>169 298</b>
Minority interests as per January 1st	1 446	1 388
Current year profit - outside group	44	59
<b>Total minority interests</b>	<b>1 490</b>	<b>1 446</b>
<b>TOTAL STOCKHOLDERS'EQUITY</b>	<b>197 969</b>	<b>170 744</b>
Regulated provisions	0	0
Provisions for liabilities & charges	765	337
Provisions for retirement commitments	5 864	6 284
Deferred taxation	2 484	1 758
<b>Total non current provisions</b>	<b>9 113</b>	<b>8 380</b>
Non current financial liabilities	36 633	46 873
Other non current liabilities	369	419
<b>Non current liabilities (activities for sale)</b>	<b>852</b>	<b>1 424</b>
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>46 968</b>	<b>57 096</b>
Financial debts	16 428	12 315
Short-term bank debts	43 740	44 137
Deposits on orders	5 095	21 994
Accounts payable	42 372	42 914
Taxation & social security	13 430	13 360
Other liabilities - current portion	7 638	9 417
Other liabilities	5 292	6 890
Advance payments	1 090	1 218
<b>Current liabilities (activities for sale)</b>	<b>1 420</b>	<b>1 168</b>
<b>TOTAL CURRENT LIABILITIES</b>	<b>136 505</b>	<b>153 414</b>
<b>TOTAL LIABILITIES &amp; STOCKHOLDERS'EQUITY</b>	<b>381 442</b>	<b>381 254</b>



## INCOME STATEMENT in k€

	2 013	2 012
<b>Sales</b>	<b>420 735</b>	<b>399 543</b>
Changes in Inventory	(347)	492
Own work capitalized	10 020	6 289
Operating charge transfers and subsidies	786	1 001
Other operating income	1 821	4 284
<b>Total operating income</b>	<b>433 015</b>	<b>411 608</b>
Cost of raw materials & other supplies	162 458	165 967
Purchases and other external charges	85 312	72 894
Taxes	2 916	3 253
Salaries & wages	102 169	101 383
Depreciation charges on fixed assets	31 015	28 729
Provision charges on current assets	239	(403)
Other operating costs	5 022	5 986
<b>Total operating expenses</b>	<b>389 131</b>	<b>377 808</b>
Other operating income and expenses	(512)	(850)
<b>CURRENT OPERATING PROFIT (LOSS)</b>	<b>43 372</b>	<b>32 950</b>
Other non current income and expenses	0	0
<b>OPERATING PROFIT (LOSS)</b>	<b>43 372</b>	<b>32 950</b>
Interest received from debts and deposits	20	35
Interest paid	(2 440)	(3 501)
Net cost of debt	(2 420)	(3 466)
Exchange gains & losses	(865)	(298)
Provisions and release of provisions and charge transfers	11	(39)
Other financial income and expenses	75	265
<b>FINANCIAL PROFIT (LOSS)</b>	<b>(3 199)</b>	<b>(3 538)</b>
Income tax	(3 751)	(2 939)
Deferred tax	(292)	168
<b>NET INCOME ( except activities stopped or transferred)</b>	<b>36 129</b>	<b>26 641</b>
Gross income of activities stopped or transferred	(2 047)	1 656
Income tax of activities stopped or transferred	544	(54)
Deferred tax of activities stopped or transferred	0	1 027
<b>NET INCOME</b>	<b>34 626</b>	<b>29 271</b>
Minority interests	44	59
<b>NET INCOME ATTRIBUTABLE TO SHAREHOLDERS</b>	<b>34 583</b>	<b>29 212</b>
<b>In Euros per share:</b>		
Net income attributable to shareholders per share	3,21	2,71
Diluted net income attributable to shareholders per share	3,21	2,71
Number of issued shares	10 782 769	10 782 769
Number of issued and issuable shares	10 782 769	10 782 769



## CASH FLOW STATEMENT in k€

	2013		2012	
	Conso	Strategic activities	Discontinued activities	Conso
<b>1- Cash flow relating to operating activities</b>				
<b>Gross Cash flow</b>	<b>65 980</b>	<b>67 483</b>	<b>(1 504)</b>	<b>51 889</b>
Net income attributable to shareholders	34 583	36 086	(1 504)	29 212
Minority interests	44	44	0	59
Depreciation, amortization and provisions	30 850	30 850	0	30 409
Grants apportioned to income	547	547		177
Provision for impairment in value of financial assets	0	0	0	0
Losses/ (gains) on sales of assets	212	212	0	(6 582)
Variation of deferred taxes	292	292	0	(1 209)
<b>Changes in working capital (except variation in def. taxes)</b>	<b>(23 616)</b>	<b>(24 202)</b>	<b>586</b>	<b>9 309</b>
<b>Net Cash flow provided by operating activities (A)</b>	<b>42 364</b>	<b>43 281</b>	<b>(917)</b>	<b>61 198</b>
<b>2-Cash flow relating to investing activities</b>				
<b>Intangible &amp; tangible investments</b>	<b>(42 993)</b>	<b>(42 993)</b>	<b>0</b>	<b>(43 653)</b>
<b>Financial investments</b>	<b>(138)</b>	<b>(138)</b>	<b>0</b>	<b>(160)</b>
Outflow relating to entry in scope	0	0	0	0
<b>Transfers or decreases of intangible &amp; tangible assets</b>	<b>215</b>	<b>215</b>	<b>0</b>	<b>418</b>
<b>Transfers or decreases of financial assets</b>	<b>14</b>	<b>14</b>	<b>0</b>	<b>1 022</b>
Inflow relating to changes in scope	0	0	0	(464)
Increase (decrease) in investments & deposits	144	144	0	0
<b>Net Cash flow provided by investing activities (B)</b>	<b>(42 758)</b>	<b>(42 758)</b>	<b>0</b>	<b>(42 836)</b>
<b>3-Cash flow relating to financing activities</b>				
<b>Cumulated movements on Equity</b>	<b>(6 470)</b>	<b>(6 470)</b>	<b>0</b>	<b>(2 588)</b>
Increase in the parent company capital	0	0	0	0
Dividends paid to the parent company shareholders	(6 470)	(6 470)	0	(2 588)
<b>Investment grants received</b>	<b>475</b>	<b>475</b>	<b>0</b>	<b>271</b>
<b>Cumulated change in debt</b>	<b>(6 125)</b>	<b>(6 125)</b>	<b>0</b>	<b>(9 919)</b>
Increase in debt	1 875	1 875	0	0
Decrease in debt	(8 000)	(8 000)	0	(9 919)
<b>Net Cash flow provided by financing activities (C)</b>	<b>(12 120)</b>	<b>(12 120)</b>	<b>0</b>	<b>(12 236)</b>
<b>4-Change in cash</b>				
Effects of exchange rate	(623)	(620)	(2)	63
Others	0			0
<b>Cumulated miscellaneous cash flows (D)</b>	<b>(623)</b>	<b>(620)</b>	<b>(2)</b>	<b>63</b>
<b>Net current cash flow</b>	<b>(13 137)</b>	<b>(12 217)</b>	<b>(920)</b>	<b>6 189</b>
Effects of exchange rates	(623)	(620)	(2)	63
<b>Net cash flow</b>	<b>(12 514)</b>	<b>(11 597)</b>	<b>(917)</b>	<b>6 252</b>

