

Strong growth in profitability in the first half 2014

- Turnover up by 7,5% at 239,1 M€
- Gross profit up by 45,7% at 34,5 M€
- Net profit up by 33,0% at 26,2 M€

On September 19, 2014, the Board of the Montupet Group has closed the accounts up to June 30, 2014. A limited review has been carried out by the financial auditors and a full report will be published in due course.

Half-year data, in M€	30/06/2014	30/06/2013	Variation
Turnover	239,1	224,4	+7,5%
EBITDA	51,4	39,9	+29,0%
EBITDA margin	21,5%	17,9%	-
Gross profit	34,5	23,7	+45,7%
Operating profit	14,4%	10,7%	-
Financial profit	-1,1	-1,1	
Net profit	26,2	19,7	+33,0%
Net margin	10,9%	8,8%	-

Commenting on these results, Stéphane Magnan, Montupet CEO says :

“ Montupet’s operating profit has shown remarkable growth over the first half of 2014.

This performance is thanks to the development of our activity in line with our productivity plan, blending continuous process improvement with production capacity utilisation.

The pursuit of our industrial strategy associated with expanding order books, gives us confidence in the Group’s ability to attain even better operational performance in the medium and long terms. “

A first-half marked by significant growth in profitability

Montupet Group turnover is up by 7,5% for the first half of 2014, compared with 3,8% growth in the worldwide automotive market.



This growth stems particularly from the French and Bulgarian sites, respectively the most sensitive to volume fluctuations and the most profitable in the Group. Their performance has contributed to a 3,7-point increase in profitability to 14,4% of turnover.

Reinforced financial structure

Investment for the first half came to 21,7 M€, compared with 19,4 M€ for the same period last year. It was principally aimed at improving the productivity of the Group's factories and increasing capacity in Mexico.

At the end of the first six months, the Group's financial structure is further reinforced, with shareholder's equity valued at 218M€ (against 198M€ on December 31, 2013) and net debt of 69,6M€, making for a gearing ratio of 32%, compared with 41% six months earlier.

The Group is now generating sufficient cash to allow it to reimburse its debts at a rapid pace, to finance the investments necessary for growth and for productivity plans.

Solid forecast

The Group expects the second half of the year to continue along the lines of the first half, confirming the excellent performance of the first six months.

In the longer term, with a full order book, Montupet expects further growth in 2015, especially in Mexico and Bulgaria.

The forecast is further reinforced on a 5-year horizon, thanks to the new contracts which the Group continues to win on a regular basis, confirming Montupet's capacity to pursue its strategy of profitable growth.

Next publication : Third quarter 2014 turnover, November 13, 2014 after the closure of the markets.

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 world-wide 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 SBF 120, CAC Mid & Small and CAC PME and is eligible for SRD.

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Plus d'information sur www.montupet.fr



Montupet 2014 Half-year financial statements

Financial Structure at end of June 2014

ASSETS in k€	JUN 2014	DEC 2013	JUN 2013
Development costs	17 592	16 116	11 943
Others intangible assets	1 890	1 765	1 397
Fixed assets	174 902	170 033	167 178
Non-current financial assets	694	679	541
Investments in associates	2 745	0	
Deferred tax assets	23 464	23 589	23 518
Non-current assets	221 287	212 183	204 578
Inventories	71 466	70 671	71 758
Trade and other receivables	94 203	67 219	90 184
Current tax receivable	11 033	9 885	8 461
Other current assets	2 727	1 816	1 987
Cash and cash equivalents	21 740	15 853	13 568
Current assets	201 169	165 444	185 958
Assets held for sale and discontinued operations	2 169	3 814	5 878
TOTAL ASSETS	424 625	381 442	396 414



EQUITY AND LIABILITIES in k€	JUN 2014	DEC 2013	JUN 2013
Share Capital	16 390	16 390	16 390
Additional paid-in capital	20 514	20 514	20 514
Retained earnings	177 725	151 919	151 995
Translation adjustment	(24 625)	(26 926)	(27 503)
Current year profit (Group share)	26 159	34 583	19 668
Stockholders'equity (Group share)		196 479	181 065
Non-controlling interests	1 600	1 490	1 647
Stockholders'equity incl. non-controlling interests		197 969	182 712
Provisions for retirement commitments		5 864	6 237
Other provisions	1 195	765	1 493
Loans and bank debt - long-term portion	76 808	76 633	86 875
Other non-current liabilities	75	369	419
Deferred tax liabilities	2 395	2 484	1 692
Non-current liabilities	86 669	86 116	96 716
Loans and bank debt - short term portion	14 504	20 168	12 342
Trade and other payables	83 013	68 535	89 042
Current tax payable	3 785	2 435	2 505
Other current liabilities	16 715	3 947	10 518
Current liabilities	118 017	95 084	114 407
Liabilities held for sale and discontinued operations	2 177	2 273	2 579
TOTAL EQUITY AND LIABILITIES	424 625	381 442	396 414



Income statement and Global result at end of June 2014

INCOME STATEMENT in k€	JUN 2014	DEC 2013	JUN 2013
Revenues from operations	239 988	420 387	220 146
Other operating income	4 588	12 628	6 030
Cost of raw materials & other supplies	(99 236)	(193 610)	(91 963)
Other operating expenses	(38 636)	(61 294)	(38 908)
Taxes	(1 574)	(2 916)	(1 468)
Salaries & wages	(53 685)	(100 058)	(53 783)
Depreciation charges on fixed assets	(16 549)	(31 015)	(15 312)
Provision charges on current assets	(348)	(239)	(861)
Other operating income and expenses	(30)	(512)	(183)
Current operating profit (loss)	34 518	43 372	23 696
Other income and expenses	0		
Operating profit (loss)	34 518	43 372	23 696
Financial profit (loss)	(1 081)	(3 199)	(1 108)
Share of the profit or loss of associates	0	0	0
Net income before tax	33 436	40 173	22 589
Income taxes	(5 332)	(4 044)	(2 702)
Net income from continuing operations	28 104	36 129	19 887
Income (loss) from discontinued operations, net of tax	(1 836)	(1 503)	(18)
NET INCOME	26 268	34 626	19 869
Attributable to:			
- shareholders	26 159	34 583	19 668
- minority interests	109	44	201

For the sake of comparability and in order to provide a better economic overview, the presentation of 2013 half-year and full-year income statements has been adjusted.

	JUN 2014	DEC 2013	JUN 2013
Number of outstanding common shares	10 782 769	10 782 769	10 782 769
Number of potentially dilutive common shares			
Number of outstanding and potentially dilutive common shares		10 782 769	10 782 769
Earnings per share			
Basic Earnings per share from continuing operations attributable to shareholders		3,35	1,84
Basic Earnings per share attributable to shareholders	2,43	3,21	1,82
Diluted earnings per share			
Diluted Earnings per share from continuing operations attributable to shareholders		3,35	1,84
Diluted Earnings per share attributable to shareholders	2,43	3,21	1,82

GLOBAL RESULT in k€	JUN 2014	DEC 2013	JUN 2013
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Net result	26 268	34 626	19 869
Translation adjustment	2 301	(1 357)	(1 933)
Other comprehensive income "OCI"			
Tax effect on other OCI recycled to income		(247)	
Other comprehensive income (loss) recycled to income	2 301	(1 604)	(1 933)
Actuarial gain (losses) for pension costs	(298)	264	
Other comprehensive income "OCI"	48	503	503
Tax effect on other OCI not recycled to income	99	(94)	
Other comprehensive income (loss) not recycled to income	(151)	673	503
GLOBAL RESULT	30 569	33 695	18 439
attributable to shareholders	30 460	33 652	18 238
attributable to minority	109	44	201

Cash flow statement at end of June 2014

CASH FLOW STATEMENT in k€

	JUN 2014	DEC 2013	JUN 2013
Net income attributable to shareholders	26 159	34 583	19 668
Minority interests	109	44	201
Share in net earnings of associates	0		
Net dividends received from associates	0		
Depreciation, amortization and provisions	17 796	30 850	16 473
Losses/ (gains) on sales of assets	188	212	(12)
Variation of deferred taxes	(19)	292	(59)
Gross Cash flow	44 233	65 980	36 271
Changes in working capital (except variation in def. taxes)	(10 262)	(23 616)	(27 817)
NET CASH FLOW FROM OPERATING ACTIVITIES	33 972	42 364	8 454
Intangible & tangible investments	(21 698)	(42 993)	(19 414)
Transfers or decreases of intangible & tangible assets	0	215	10
Financial investments	423	6	567
Transfers or decreases of financial assets	32	14	55
Outflow relating to entry in scope	(1 357)	0	
Inflow relating to changes in scope	0	0	
NET CASH FLOW FROM INVESTING ACTIVITIES	(22 600)	(42 758)	(18 782)
Dividends paid to the parent company shareholders	(0)	(6 470)	
Increase in debt	186	1 875	106
Decrease in debt	(4 014)	(8 000)	(2 243)
Investment grants received	140	475	(179)
NET CASH FLOW FROM FINANCING ACTIVITIES	(3 689)	(12 120)	(2 316)
Effects of exchange rate changes on cash	280	(623)	(785)
NET CURRENT CASH FLOW	7 964	(13 137)	(13 430)
Portion of cash-related assets and liabilities from discontinued operations	(61)	(920)	7

