

## Full year 2014 financial results : strong growth maintained

- **Turnover up by 7,4% to 451,8 M€**
- **EBITDA up by 23% to 91,8 M€**
- **Gross profit up by 33% to 57,6 M€**
- **Net profit- Group share up by 31% to 45,3 M€**

On March 16, 2015, the Board of the Montupet Group has closed the accounts up to December 31, 2014. The review of the consolidated accounts has been completed by the financial auditors and their certification report is being prepared for release.

In M€	31/12/2014	31/12/2013 (1)	Variation
Turnover	451,8	420,7	+7,4%
EBITDA	91,8	75,3	+22,0%
EBITDA margin	20,3%	17,9%	-
Operating profit	57,6	44,3	+29,9%
Operating margin	12,7%	10,5%	-
Financial profit	-0,1	-3,2	
Net profit - Group share	45,3	33,3	+36,0%
Net margin – Group share	10,0%	7,9%	-

(1) : 2013 figures, as published, have been restated accordingly to IAS 8 (Correction of Prior Period Accounting Errors). The correction relates to the accounting treatment of the Research Tax Credit, with a positive impact of 0,9M€ on 2013 operating profit and a negative impact of 1,3 M€ on 2013 net result. 2013 published and restated financial statements are attached to this release.

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

*“2014 has set yet another record in profitability, giving further strength to our ambition for development of the business based on a combination of increased activity and growth in profits.*

*Our strategy remains unchanged and continues to focus on the development of our ‘low cost’ production sites, on increased productivity at our historic plants, and on an increased market share through the addition of new customers to our portfolio.*

*Thanks to our three key points of competitive advantage, which are recognised by our customers – technological leadership, company management and significant capacity for investment – we are very confident looking forward to 2015.*

### Further strong growth in profitability

The Montupet Group finished 2014 with turnover of 451,8M€, up by 7,4%, i.e twice that of the worldwide automotive market. The year saw strong growth in profit, coming to a historically high



level with operating profit up by 30%. Despite seasonal effects which affected volumes in August and December, operating profit still reached almost 11% in the second half.

Investment was particularly high in 2014 (56,7M€ as compared with 43,1M€ in 2013) both to add capacity for new programmes (GM, Volvo, Ford, BMW, Porsche) and to modernise existing plant, making it more productive and adapting it to the latest OEM's technical requirements. The increase in investment has led to an increase of 3M€ in amortisation.

Gross cashflow is up by 25% compared with 2013 at 80,5 M€.

Net debt came to 78,6 M€ (80,9M€ in 2013) for shareholders' equity of 234,6 M€ (195 M€ in 2013), giving gearing of 33% compared with 41% in 2013.

### **Solid order book and good visibility on the forecast**

The Group has an order book with excellent visibility, further reinforced with orders won in 2014. This allows us to predict further growth in volumes and profitability for Montupet in the years to come, with immediate effect in 2015.

Furthermore, the US dollar, Mexican peso and UK pound exchange rates, low oil prices, interest rates and absence of inflation, are all elements of a macroeconomic environment favourable to the Group, helping to reinforce productivity and to create ideal conditions for further growth in profit.

Aside from the market for cylinder heads, the Group's core activity, new market demands have arisen for complex cast aluminium parts for the vehicles of the future (turbo compressor housings, turbines and intercoolers, suspension parts). Montupet, already producing this sort of component, is in a position to gain a significant share of this new market thanks to its technological leadership.

### **Dividend of 1 € per share**

The board will propose the payment of a dividend of 1€ per share at the next Shareholder's Meeting.

### **Next press release : First quarter 2015 turnover, May 12, 2015 after the close 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 2014, Group turnover came to 451,8 M€ with 3300 employees throughout the world. Montupet refers to the MIDDLENEXT corporate governance code.

*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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## Montupet Group - Fiscal year 2014

INCOME STATEMENT in k€	DEC 2014	2013 restated	2013 published
Revenues from operations	457 518	420 387	420 387
Other operating income	13 666	13 306	12 628
Cost of raw materials & other supplies	(192 938)	(186 835)	(186 835)
Other operating expenses	(77 872)	(65 956)	(65 956)
Taxes	(2 926)	(2 916)	(2 916)
Salaries & wages	(105 828)	(102 169)	(102 169)
Depreciation charges on fixed assets	(33 932)	(30 736)	(31 015)
Provision charges on current assets	(326)	(239)	(239)
Other operating income and expenses	224	(512)	(512)
<b>Current operating profit (loss)</b>	<b>57 587</b>	<b>44 329</b>	<b>43 372</b>
Other income and expenses	0		
<b>Operating profit (loss)</b>	<b>57 587</b>	<b>44 329</b>	<b>43 372</b>
<b>Financial profit ( loss)</b>	<b>(132)</b>	<b>(3 199)</b>	<b>(3 199)</b>
Share of the profit or loss of associates	(144)	0	0
<b>Net income before tax</b>	<b>57 311</b>	<b>41 130</b>	<b>40 173</b>
Income taxes	(9 897)	(6 290)	(4 044)
<b>Net income from continuing operations</b>	<b>47 414</b>	<b>34 840</b>	<b>36 129</b>
Income (loss) from discontinued operations, net of tax	(1 872)	(1 503)	(1 503)
<b>NET INCOME</b>	<b>45 542</b>	<b>33 337</b>	<b>34 626</b>
Attributable to:			
- shareholders	45 286	33 294	34 583
- minority interests	256	44	44
	DEC 2014	2013 restated	2013 published
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	10 782 769
Earnings per share			
Basic Earnings per share from continuing operations attributable to shareholders	4,40	3,23	3,35
Basic Earnings per share attributable to shareholders	4,20	3,09	3,21
Diluted earnings per share			
Diluted Earnings per share from continuing operations attributable to shareholders	4,40	3,23	3,35
Diluted Earnings per share attributable to shareholders	4,20	3,09	3,21



## Montupet Group - Fiscal year 2014

ASSETS in k€	DEC 2014	2013 restated	2013 published
Development costs	17 791	13 144	16 116
Others intangible assets	1 851	1 765	1 765
Fixed assets	185 842	170 033	170 033
Non-current financial assets	836	679	679
Investments in associates	2 778	0	0
Deferred tax assets	23 132	23 589	23 589
<b>Non-current assets</b>	<b>232 230</b>	<b>209 211</b>	<b>212 183</b>
Inventories	78 296	70 671	70 671
Trade and other receivables	83 434	67 219	67 219
Current tax receivable	9 502	9 885	9 885
Other current assets	4 875	1 816	1 816
Cash and cash equivalents	21 228	15 853	15 853
<b>Current assets</b>	<b>197 334</b>	<b>165 444</b>	<b>165 444</b>
Assets held for sale and discontinued operations	2 096	3 814	3 814
<b>TOTAL ASSETS</b>	<b>431 660</b>	<b>378 470</b>	<b>381 442</b>
EQUITY AND LIABILITIES in k€	DEC 2014	2013 restated	2013 published
Share Capital	16 390	16 390	16 390
Additional paid-in capital	20 514	20 514	20 514
Retained earnings	173 513	150 236	151 919
Translation adjustment	(22 887)	(26 926)	(26 926)
<b>Current year profit (Group share)</b>	<b>45 286</b>	<b>33 294</b>	<b>34 583</b>
<b>Stockholders'equity (Group share)</b>	<b>232 816</b>	<b>193 507</b>	<b>196 479</b>
Non-controlling interests	1 796	1 490	1 490
<b>Stockholders'equity incl. non-controlling interests</b>	<b>234 613</b>	<b>194 997</b>	<b>197 969</b>
Provisions for retirement commitments	8 025	5 864	5 864
Other provisions	604	765	765
Loans and bank debt - long-term portion	75 065	76 633	76 633
Other non-current liabilities	9	369	369
Deferred tax liabilities	2 231	2 484	2 484
<b>Non-current liabilities</b>	<b>85 934</b>	<b>86 116</b>	<b>86 116</b>
Loans and bank debt - short term portion	24 720	20 168	20 168
Trade and other payables	74 309	68 535	68 535
Current tax payable	3 163	2 435	2 435
Other current liabilities	7 191	3 947	3 947
<b>Current liabilities</b>	<b>109 383</b>	<b>95 084</b>	<b>95 084</b>
Liabilities held for sale and discontinued operations	1 730	2 273	2 273
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>431 660</b>	<b>378 470</b>	<b>381 442</b>



**Montupet Group - Fiscal year 2014**

<b>CASH FLOW STATEMENT in k€</b>	<b>DEC 2014</b>	<b>2013 restated</b>	<b>2013 published</b>
Net income attributable to shareholders	45 286	33 294	34 583
Minority interests	256	44	44
Share in net earnings of associates	144		
Net dividends received from associates	0		
Depreciation, amortization and provisions	34 134	30 571	30 850
Losses/ (gains) on sales of assets	336	212	212
Variation of deferred taxes	363	292	292
<b>GROSS CASH FLOW</b>	<b>80 519</b>	<b>64 412</b>	<b>65 980</b>
Changes in working capital (except variation in def. taxes)	(11 721)	(22 048)	(23 616)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>68 798</b>	<b>42 364</b>	<b>42 364</b>
Intangible & tangible investments	(56 730)	(42 993)	(42 993)
Transfers or decreases of intangible & tangible assets	0	215	215
Financial investments	290	6	6
Transfers or decreases of financial assets	0	14	14
Outflow relating to entry in scope	(2 775)	0	0
Inflow relating to changes in scope	0	0	0
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(59 215)</b>	<b>(42 758)</b>	<b>(42 758)</b>
Dividends paid to the parent company shareholders	(8 625)	(6 470)	(6 470)
Increase in debt	90 555	1 875	1 875
Decrease in debt	(88 091)	(8 000)	(8 000)
Investment grants received	1 526	475	475
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(4 635)</b>	<b>(12 120)</b>	<b>(12 120)</b>
Effects of exchange rate changes on cash	414	(623)	(623)
<b>NET CURRENT CASH FLOW</b>	<b>5 362</b>	<b>(13 137)</b>	<b>(13 137)</b>
Portion of cash-related assets and liabilities from discontinued operations	(63)	(920)	(920)

