

First half results 2015

- Turnover up by 13,7% (+6% at constant metal and exchange rates)
- EBITDA⁽¹⁾ up by 9,0% to 55,8 M€
- Operating profit up by 5,1% to 36,8 M€
- Net profit up by 14,8% to 29,4 M€
- Confirmation of objectives for annual growth in turnover and profit

The Board of the Montupet Group closed the accounts up to June 30, 2015, on September 16 last. The consolidated results have been reviewed by the financial auditors and a full report will be published shortly.

in M€	30/06/2015	30/06/2015 at constant metal and exchange rates	30/06/2014 (2)	Variation	Variation at constant metal and exchange rates
Turnover	271,8	253,4	239,1	13,7%	6,0%
EBITDA ⁽¹⁾	55,8	56,6	51,2	9,0%	10,5%
<i>As % of turnover</i>	20,5%	22,3%	21,4%		
Operating profit	36,8	37,8	35,0	5,1%	8,0%
<i>As % of turnover</i>	13,5%	14,9%	14,6%		
Financial result	-0,6		-1,1		
Net profit (Group share)	29,4		25,6	14,8%	
<i>As % of turnover</i>	10,8%		10,7%		

(1) EBITDA : Earnings before interest, tax, depreciation and amortisation

(2) Results up to June 30, 2014, corrected following the application of the revised standard IFRIC 21. Correction also related to the accounting treatment of the Research Tax Credit.



Strong increase in activity with marked acceleration in the second quarter

In the first half of 2015, Montupet's turnover came to 271,8 M€, up by 13,6% (+9,2% at constant exchange rates, +6,0% at constant metal and exchange rates) compared with the first half 2014. Having grown by 8% in the first quarter, (+5,2% at constant metal and exchange rates), turnover went up by 19,8% in the second quarter (+10,2% at constant metal and exchange rates).

Net profit up by 14,8%

EBITDA comes to 55,8 M€. Up by 9,0% with respect to the first half 2014, it represents 20,5% of Group turnover.

Operating profit comes to 36,8M€, or 13,5% of turnover. It includes :

- 0,5 M€ positive exchange rate impact;
- 1,5 M€ negative impact from the increase of metal costs that has not yet been fully passed into sales prices.

After the integration of a 6,7 M€ corporate tax and the cost of debt of 0,65 M€, net profit (Group share) comes to 29,4 M€, or 10,8% of turnover.

Stéphane Magnan, Montupet CEO, had this to say about these results:

"The Montupet Group has shown strong growth in the first half.

The Group is fully engaged in a process of improvement of productivity across all sites.

The Group continues to demonstrate a high degree of profitability, despite the increase in metal costs which has not yet been fully passed on to our sales prices, and also despite the added overhead costs driven by the preparations for upcoming strong growth in volume.

This growth is a direct result of the competitiveness of our technologies which are especially well adapted to cater to the demands of our customers."

Net debt at 25%, down by 8 points

Net debt came to 65,1 M€ at the end of June 2015. Based on assets of 260,2 M€, gearing works out at 25% as opposed to 32% one year before, and 34% at the end of December 2014.

As part of its programme to optimise production equipment and to increase productivity, the Group invested 24,6M€ in the first half of which 19,4 M€ in tangible assets. This compares with 21,7 M€, of which 18,8 M€ in tangible assets, one year previously.

Expectations confirmed

At the end of this first half, the Group expects growth in turnover and profit for the full year. The seasonal influence observed last year should be diminished this year because for the third quarter, all the production sites are seeing an increase in growth.

The outlook, whether in Europe or in North America, is excellent, thanks to the ramp up of several existing programmes. This effect will carry forward into 2017 and beyond.



Montupet boasts a solid order book with visibility for more than five years into the future. The development of a new engine takes approximately three years and production runs for an average of seven years after that. The Group continues to work with its traditional customers who increasingly seek to benefit from its technological leadership, helping the Group to win additional market share. For these reasons the Group is confident in its ability to continue pursuing its strategy of profitable growth.

Next publication : Third quarter 2015 turnover, October 14, 2015 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 2014, Group turnover came to 451,8 M€ with 3300 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, CAC PME and EnterNext PEA-PME 150 indices and is eligible for SRD.

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Plus d'information sur www.montupet.fr



Montupet Group - 1st half year 2015

INCOME STATEMENT in k€	JUN 2015	DEC 2014	JUN 2014
Sales	271 753	451 773	239 109
Changes in inventory	(1 091)	5 745	879
Revenues from operations	270 662	457 518	239 988
Other operating income	6 665	13 666	5 012
Cost of raw materials & other supplies	(118 089)	(192 938)	(99 236)
Other consumables and external expenses	(43 025)	(77 872)	(38 636)
Taxes	(1 875)	(2 926)	(1 778)
Salaries & wages	(59 275)	(105 828)	(53 685)
Depreciation charges on fixed assets	(18 097)	(33 932)	(16 549)
Provision charges on current assets	(883)	(326)	(348)
Other operating income and expenses	688	224	198
Operating profit (loss)	36 770	57 587	34 966
Other income and expenses	4	0	0
Operating profit (loss)	36 774	57 587	34 966
Financial profit (loss)	(566)	(132)	(1 081)
Share of the profit or loss of associates	131	(144)	0
Net income before tax	36 339	57 311	33 884
Income taxes	(6 656)	(9 897)	(6 347)
Net income from continuing operations	29 683	47 414	27 537
Income (loss) from discontinued operations, net of tax	(51)	(1 872)	(1 836)
NET INCOME	29 632	45 542	25 701
Attributable to:			
- shareholders	29 362	45 286	25 592
- minority interests	270	256	109
	JUN 2015	DEC 2014	JUN 2014
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	2,75	4,40	2,55
Basic Earnings per share attributable to shareholders	2,72	4,20	2,38
Diluted earnings per share			
Diluted Earnings per share from continuing operations attributab	2,75	4,40	2,55
Diluted Earnings per share attributable to shareholders	2,72	4,20	2,38



Montupet Group - 1st half year 2015

ASSETS in k€	JUN 2015	DEC 2014	JUN 2014
Development costs	19 364	17 791	14 172
Others intangible assets	3 100	1 851	1 890
Fixed assets	193 759	185 842	174 902
Non-current financial assets	891	836	694
Investments in associates	5 957	2 778	2 745
Deferred tax assets	21 855	23 132	23 549
Non-current assets	244 926	232 230	217 952
Inventories	83 183	78 296	71 466
Trade and other receivables	114 493	85 583	95 919
Current tax receivable	8 272	9 502	11 033
Other current assets	886	2 726	1 011
Cash and cash equivalents	30 759	21 228	21 740
Current assets	237 593	197 335	201 169
Assets held for sale and discontinued operations	2 508	2 096	2 169
TOTAL ASSETS	485 027	431 661	421 290
EQUITY AND LIABILITIES in k€	JUN 2015	DEC 2014	JUN 2014
Share Capital	16 390	16 390	16 390
Additional paid-in capital	20 514	20 514	20 514
Retained earnings	208 358	173 513	174 753
Exchange adjustment	(16 462)	(22 887)	(24 625)
Current year profit (Group share)	29 362	45 286	25 592
Stockholders'equity (Group share)	258 162	232 816	212 624
Non-controlling interests	2 067	1 796	1 600
Stockholders'equity incl. non-controlling interests	260 229	234 613	214 223
Provisions for retirement commitments	7 801	8 025	6 196
Other provisions	1 318	604	1 195
Loans and bank debt - long-term portion	82 037	75 065	76 808
Other non-current liabilities	9	9	75
Deferred tax liabilities	2 616	2 231	2 395
Non-current liabilities	93 781	85 934	86 669
Loans and bank debt - short term portion	13 865	24 720	14 504
Trade and other payables	90 812	74 309	83 013
Current tax payable	3 194	3 163	3 989
Other current liabilities	20 644	7 191	16 715
Current liabilities	128 514	109 383	118 221
Liabilities held for sale and discontinued operations	2 502	1 730	2 177
TOTAL EQUITY AND LIABILITIES	485 027	431 660	421 290



Montupet Group - 1st half year 2015

CASH FLOW STATEMENT in k€	JUN 2015	DEC 2014	JUN 2014
Net income attributable to shareholders	29 362	45 286	25 592
Minority interests	270	256	109
Share in net earnings of associates	(131)	144	0
Net dividends received from associates	0		0
Depreciation, amortization and provisions	18 231	34 134	17 796
Losses/ (gains) on sales of assets	(21)	336	188
Variation of deferred taxes	1 073	363	(104)
Gross Cash flow	48 785	80 519	43 581
Changes in working capital (except variation in def. taxes)	(8 670)	(11 721)	(9 610)
NET CASH FLOW FROM OPERATING ACTIVITIES	40 115	68 798	33 972
Intangible & tangible investments	(24 538)	(56 730)	(21 698)
Transfers or decreases of intangible & tangible assets	111	0	0
Financial investments	(87)	290	423
Transfers or decreases of financial assets	(0)	0	32
Outflow relating to entry in scope	(2 860)	(2 775)	(1 357)
NET CASH FLOW FROM INVESTING ACTIVITIES	(27 374)	(59 215)	(22 600)
Dividends paid to the parent company shareholders	0	(8 625)	(0)
Increase in debt	6 874	90 555	186
Decrease in debt	(9 938)	(88 091)	(4 014)
Investment grants received	23	1 526	140
NET CASH FLOW FROM FINANCING ACTIVITIES	(3 041)	(4 635)	(3 689)
Effects of exchange rate changes on cash	662	414	280
NET CURRENT CASH FLOW	10 362	5 362	7 964
Portion of cash-related assets and liabilities from discontinued operations	(1)	(63)	(61)

