

## FIRST-HALF 2009 SHARP DECLINE IN DEBT POSITIVE OPERATING MARGIN AND NET PROFIT

The Board of Directors of Compagnie Plastic Omnium met on 21 July 2009 under the chairmanship of Laurent Burelle to approve the consolidated accounts for the six months ended 30 June 2009.

(in € million)	First-Half 2008	First-Half 2009
Revenue	1,452.3	1,180.9
Operating margin	50.2	35.5
<i>As a % of revenue</i>	<i>3.5%</i>	<i>3.0%</i>
Consolidated net profit	2.5	8.0
<i>As a % of revenue</i>	<i>0.2%</i>	<i>0.7%</i>
EBITDA	122	145
<i>As a % of revenue</i>	<i>8.4%</i>	<i>12.3%</i>
	<b>31 December 2008</b>	<b>30 June 2009</b>
Net debt	560	440
<i>Net debt-to-equity (%)</i>	<i>128%</i>	<i>99%</i>

Consolidated revenue declined by 19% during the period, which was shaped by heavy turbulence in industry. Global production of passenger cars and trucks plummeted by 25 to 50% in the first half, depending on the region, and local communities in Europe either postponed or reduced their capital spending and operating expenses.

During the period, measures taken under the PO 2009 plan and with carmakers worldwide helped cut costs by €95 million (or 18%) and reduce capital spending and working capital by €78 million, thereby offsetting the impact of the decline in revenue.

This allowed the Company to report an operating margin of €35.5 million, or 3.0% of revenue, and reduce net debt by €120 million. The debt-to-equity ratio narrowed by 29 points to 99%. Net finance costs declined by 30% to €14.3 million, or 1.2% of revenue. Net profit for the first half totaled €8.0 million, versus €2.5 million in the year-earlier period.

Bankruptcy filings by General Motors, Chrysler and Saab did not affect Plastic Omnium's earnings.

Thanks to a sustained focus on innovation and R&D, combined with a solid balance sheet and financial resources, Plastic Omnium recorded several large orders for the years ahead from global car and truck manufacturers.

The Automotive Business' three new plants in China came on stream in early 2009, as scheduled, and are already achieving satisfactory results in the fast-growing local market. Three new plants being built in India and Russia will begin production in early 2010.

### Outlook

In the second half of the year, the Environment Division's results should be higher than in the first half. In the Automobile Division, however, Plastic Omnium foresees a new slowdown at the end of the year despite signs of an upturn in production. As a result, revenue figures for the second half are likely to be lower than in the first half.

In this still difficult and uncertain environment, Plastic Omnium, backed by more substantial financial resources than in 2008, will continue to demonstrate its resilience by pursuing its plan to reduce costs and preserve cash.

### Investor Relations

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