



PLASTIC OMNIUM

Automotive

Environment

FIRST-HALF 2010 RESULTS

The Board of Directors of Compagnie Plastic Omnium met on 20 July 2010 under the chairmanship of Laurent Burelle to approve the consolidated accounts for the six months ended 30 June 2010.

In € millions	First-Half 2009	Year 2009	First-Half 2010
Revenue	1,180.9	2,458.6	1,518.0
Operating margin as a % of revenue	35.5 3.0%	102.1 4.2%	111.3 7.3%
Net profit	8.0	31.0	72.3
EBITDA*	145	272	173
as a % of revenue	12.3%	11.1%	11.4%
Net debt (at end of period)	440	406	357
Gearing	99%	92%	64%

* Operating margin before depreciation and amortization.

Robust growth and global expansion in the core businesses

While implementing a cost savings plan that reduced its cost base by 21% in the depths of the recession, Plastic Omnium continued to expand in the international marketplace, with a focus on China, India and South America. The two automotive businesses, which are global leaders in their respective markets, brought 10 new plants on stream in 2008 and 2009, and are currently building another five, to serve their customers locally.

In € millions	First-Half 2009	First-Half 2010	% change
France	400.0	340.1	-15.0%
as a % of revenue	34%	22%	
Europe (excluding France)	467.6	574.6	+22.9%
as a % of revenue	39%	38%	
North America	175.7	345.6	+96.7%
as a % of revenue	15%	23%	
Asia	93.6	186.4	+99.1%
as a % of revenue	8%	12%	
South America and Africa	44.0	71.3	+62.0%
as a % of revenue	4%	5%	
Consolidated revenue	1,180.9	1,518.0	+28.5%
as a % of revenue	100%	100%	

The automotive businesses reported robust growth in the first half. This was particularly the case in the BRIC countries, which accounted for 9% of their interim revenue – a percentage that will increase significantly over the next three years. Business was also sustained in the Group's other manufacturing regions.

Plastic Omnium Environnement continued to enjoy profitable growth, with revenue increasing by 6.2% in the first half. Demand is still being buoyed by the increasing introduction of incentive-based invoicing systems, based on the "polluter pays" principle, and by the development of sorted waste collection. Following the first-half purchase of a UK street lighting company, the division plans to pursue its selective acquisitions strategy in the second half of the year.

Solid results and further deleveraging

The strategy of expanding the country-customer-business portfolio, while sustainably reducing the cost base by €100 million, enabled the Group to deliver a high operating margin (7.3% of revenue) and strong net profit (€72.3 million or 4.8% of revenue) in the first half of 2010.

In line with its objectives, Plastic Omnium continued to significantly lower its debt against a backdrop of rapid business development. Debt was reduced by €49 million during the period, improving the net debt-to-equity ratio to 64% as at 30 June 2010. Since 31 December 2008, i.e. over the past 18 months, the Group has cut debt by €200 million and halved its net debt-to-equity ratio.

Planned buy-out of Inergy Automotive Systems

Following the letter of intent signed in June, negotiations are continuing between Compagnie Plastic Omnium and Belgium-based Solvay concerning Plastic Omnium's acquisition of Solvay's 50% stake in the two companies' Inergy Automotive Systems joint venture.

Inergy Automotive Systems, the world leader in automotive fuel tanks and systems, is expected to generate revenue of €1.1 billion in 2010, with an operating margin similar to that of Plastic Omnium's automotive division.

A sale agreement should soon be reached and, subject to approval by competition authorities, the transaction should be completed by the end of 2010.

Increased backlog

The automotive businesses continued to expand in the areas of pollution control and vehicle weight reduction, winning a large number of contracts for plastic automotive body components, new hatchback models and hybrid vehicle fuel tanks.

In addition, Plastic Omnium Auto Exterior acquired Germany-based Peguform's plant in Vigo, Spain, which manufactures body components for the local PSA Peugeot Citroën facility.

Also in the first half, the Environment business was awarded major new contracts in incentive-based invoicing systems and underground containers.

Outlook

Compagnie Plastic Omnium's businesses are well-positioned in the second half of 2010.

Investor Relations

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PLASTIC OMNIUM is the world leader in automotive components and plastic body modules, automotive fuel tanks and systems and waste container solutions for local communities and companies. The Group employs around 14,000 people and operates 94 plants in 27 countries, generating revenue of €2.5 billion in 2009. Plastic Omnium is listed on the Euronext Paris stock market, Compartment B, is eligible for the "long-only" Deferred Settlement Service (SRD) and is included in the SBF 250 and CAC Mid 100 indices (ISIN code: FRO000124570).