Levallois, February 19, 2020

2019 Results:
Revenue growth of more than 11%
Strong generation of free cash-flow

In 2019, Plastic Omnium's results, its technological advances, and its ambitious social responsibility policy gave to Plastic Omnium the means to pursue a strategy of profitable and sustainable growth in a complex environment.
Thanks to a diversified customer portfolio, 32,000 committed employees, a clear innovation roadmap and a sound financial structure, Plastic Omnium ranks as a leader in clean and connected mobility, constantly enhancing the value of its innovative systems.

Growth, outperformance and solid results

• Economic revenue:	€9,183 million, up **11.4%**, +1.1% like-for-like[7], **outperformance of 6.9 pts**
• Consolidated revenue:	€8,494 million, up **17.2%**, +1.4% like-for-like[7], **outperformance of 7.2 pts**
• EBITDA:	**€1,005 million**, 11.8% of consolidated revenue
• Operating margin:	€511 million, 6% of consolidated revenue
• Net profit – Group share:	€258 million, 3% of consolidated revenue

Financial structure strengthened by strong generation of cash-flow

- Free cash-flow: **€347 million**, after investments of €512 million (6.0% of revenue) and the sale of non-industrial real estate assets for €128.5 million
- Net debt: €739 million, representing 32% of equity and **0.7x EBITDA** (€511 million before application of IFRS 16)

An ambitious and vigilant Group

- Proposed dividend: **€0.74**, representing a 42% distribution rate
- 2020 outlook:
  - Growth: outperformance of 5 points compared to worldwide automotive production;
  - Growth in operating profit and EBITDA in value, with an enhanced cost-reduction program;
  - Generation of free cash-flow of at least €200 million to boost innovation dedicated to clean and sustainable mobility.

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Sound 2019 results

Compagnie Plastic Omnium's Board of Directors, chaired by Mr. Laurent Burelle, met on February 18, 2020 and approved the consolidated financial statements for the year ended December 31, 2019.

In € millions	2018	2019	Change
Economic revenue[1]	8,244	**9,183**	+11.4%
Consolidated revenue[2]	7,245	**8,494**	+17.2%
Operating result[3] as % of consolidated revenue	610 8.4%	**511** **6.0%**	-16.3%
Net result - Group share	533	**258**	-51.6%
EBITDA[4] as % of consolidated revenue	918 12.7 %	**1,005** **11.8 %**	+9.5%
Investments	562	**512**	-8.8%
Real estate divestment	-	**-129**	-
Free cash-flow[5]	218	**347**	+59.0%
Net debt[6] at Dec. 31 Net debt/equity Net debt/EBITDA	698 32% 0.8	**739** **32%** **0.7**	+6.0% - -0.1 pt

Strong growth in revenue

In € millions by business line	2018	2019	Change	Change like-for-like[7]
Plastic Omnium Industries	6,834	6,919	*+1.2%*	*-0.1%*
Plastic Omnium Modules	1,410	2,264	*+60.5%*	*+5.0%*
Economic revenue[1]	**8,244**	**9,183**	***+11.4%***	***+1.1%***
Joint ventures	*999*	*689*	*-31.0%*	*-2.5%*
Plastic Omnium Industries	6,288	6,398	*+1.7%*	*+0.4%*
Plastic Omnium Modules	957	2,096	*+119.0%*	*+4.5%*
Consolidated revenue[2]	**7,245**	**8,494**	***+17.2 %***	***+1.4 %***

In 2019, the **economic revenue**[1] of Compagnie Plastic Omnium amounted to **€9,183 million**, up **+11.4%** compared to 2018.

The full consolidation of HBPO as of July 1, 2018 for Plastic Omnium Modules contributed additional revenue of €712 million in 2019.

After the positive foreign exchange impact of €119 million, growth was **+1.1% on a like-for-like basis.**

Consolidated sales[2] reported by Compagnie Plastic Omnium amounted to **€8,494 million** at December 31, 2019, growth of **+17.2%** and of **+1.4% like-for-like.**

Strong outperformance over worldwide automotive production

Worldwide automotive production dropped by 5.2 million vehicles (-5.8%), falling from 91.2 million vehicles in 2018 to 86.0 million vehicles in 2019. All of the major car-producing regions were affected: Asia (-3.2 million vehicles) and particularly China (-2.3 million vehicles), Europe (-1 million vehicles) and particularly Germany (-0.5 million vehicles) and North America (-0.7 million vehicles).

In this difficult market environment, **Plastic Omnium is outperforming automotive production in all regions**, with strong outperformance in China (+12.3 points) and in North America (+10.2 points). Overall, the Group posted economic revenue up by 1.1% on a like-for-like basis and therefore **outperformance of 6.9 points** over worldwide automotive production, which was down by 5.8%.

The two Group's businesses contributed to this strong outperformance:

- **Plastic Omnium Industries**, stable over the year, **outperformed by 5.7 points**;
- **Plastic Omnium Modules**, up by 5.0% on a like-for-like basis over the year, **outperformed by 10.8 points.**

In € millions and % of revenue By region	2018	2019	Change	Change like-for-like[7]	Outperformance /automotive production
Europe/Africa	4,487 54.4%	4,897 53.3%	*+9.1%*	*-1.0%*	+4.1 pts
North America	2,149 26.1%	2,630 28.6%	*+22.4%*	*+6.0%*	+10.2 pts
Asia	1,415 17.2%	1,481 16.1%	+4.7%	*-1.1%*	+5.6 pts
South America	193 2.3%	175 1.9%	-9.5%	*+10.9%*	+14.8 pts
Economic revenue[1]	**8,244**	**9,183**	***+11.4%***	***+1.1%***	**+6.9 pts**
Joint ventures	999	689	*-31.0%*	*-2.5%*	
Consolidated revenue[2]	**7,245**	**8,494**	***+17.2%***	***+1.4%***	**+7.2 pts**

Business in **Europe**, which represents 53% of total revenue[1], was up by 9.1%. It benefited from the full consolidation of HBPO on July 1st, 2018, 60% of whose activity is European. On a like-for-like basis, business slightly declined (-1.0%), **posting outperformance of 4.1 points** over automotive production, which was down 5.1%. The negative trend continued in Germany (16% of Group's revenue) and in the United Kingdom (5% of revenue) where production fell by 8.6% and 13.8% respectively over the year. This drop was partially offset by the growth in SCR revenue (diesel vehicle emissions reduction systems, +12.2%) and by strong business in France (+11.5%) and Eastern Europe (+10.8%).

Business in **North America** grew strongly by 6.0% on a like-for-like basis over the year, with automotive production down by 4.2%, resulting in **outperformance of 10.2 points**. Despite the operational difficulties encountered in South Carolina, Plastic Omnium is benefiting from the ramp-up of its recently commissioned American and Mexican plants and its strong exposure on the SUV/Light Trucks markets which account for 80% of its business.

Business in **Asia** was down by 1.1% on a like-for-like basis over the year, with automotive production down by 6.7%, resulting in **outperformance of 5.6 points.** In **China**, which represents revenue of €857 million, or 9% of total revenue, business was up (+3.4% on a like-for-like basis) while automotive production dropped by 8.9%. This strong **outperformance of 12.3 points** is due to market share gains, by the steady ramp-up of its installed industrial footprint and by the development of the HBPO business, with a first site built in 2017 and 3 additional sites planned by 2021.

Operating result affected by the operational difficulties of Greer

In 2019, the Group's **operating result** amounted to **€511 million**, representing **6.0% of its consolidated revenue**, of which **7.2%** for the Group's production activities **(Plastic Omnium Industries)** and **2.4%** for its module assembly activities **(Plastic Omnium Modules).**

The operating result of **Plastic Omnium Industries** for 2019 amounted to **€460 million** compared to €578 million in 2018. The profitability of Plastic Omnium Industries has been affected firstly by the significant increase in depreciation, and secondly, by operational difficulties encountered in the ramp-up of the North American plant in Greer (South Carolina). A detailed action plan has been put in place, aimed at reducing the losses by €45 million in 2020, before returning to operational breakeven by 2021.

In 2019, the operating result of **Plastic Omnium Modules** amounted to **€50 million**, compared to €32 million in 2018. This increase reflects the takeover of HBPO in July 2018, which has led to the recognition of a €17.5 million annual amortization expense over 7 years related to the allocation of the acquisition cost.

To respond to the deterioration in worldwide automotive production, throughout 2019, Plastic Omnium improved its **cost reduction plans**, for a total amount of €100 million, including €50 million of savings on indirect production costs and structural costs.

Net result – Group share: €258 million

In 2018, the Group's result included a positive impact of €255 million due to the revaluation of the historic 33.33% holding in HBPO as part of its takeover in July 2018.

This contributed to the €114 million of non-recurring income recognized in 2018. In 2019, net non-recurring expenses amounted to -€67 million, mainly comprising restructuring charges to respond to the drop in worldwide automotive production.

At December 31, 2019, the net financial result stood at -€78 million, versus a loss of -€70 million as at December 31, 2018,

In 2018, income tax came to -€90 million, i.e. an effective rate of 27.3%, versus -€113 million in 2018 (an effective rate of 18.8%).

In 2019, net result amounted to €276 million (i.e. 3.2% of consolidated revenue), versus €543 million in 2018.

The **net result, Group share**, stood at **€258 million** in 2019 **(representing 3.0% of consolidated revenue)**, versus €533 million in 2018.

Significant cash-flow generation

In 2019, the Group invested **€512 million,** representing **6.0% of its consolidated revenue** (versus €562 million, representing 7.8% of its consolidated revenue in 2018).
These investments included:

- four plants for the Intelligent Exterior Systems business in the United States, Slovakia, India and Morocco, and 2 assembly sites for HBPO business in Germany and Mexico;
- three R&D centers, including two for the Clean Energy Systems business (Belgium and China) and the extension and digitization of ∑-Sigmatech for Intelligent Exterior Systems, opened in June 2019.

After a sustained program of industrial investments over the last few years, the Group now has the available installed capacity to ensure its future growth. Because of this, investments represent a maximum of 6% of its revenue for the period 2019-2022, while continuing a sustained R&D program.

This capital expenditure program is largely financed by **record EBITDA**, which stood at **€1,005 million** in 2019, i.e. **11.8%** of consolidated revenue (compared with €918 million and 12.7% of consolidated revenue in 2018). The increase in EBITDA includes the significant increase in depreciation generated firstly by new plant launches and start-ups of new programs to support the Group's growth, and secondly, by the transition to IFRS 16 and the full consolidation of HBPO.

Also, in December 2019, the Group sold its non-industrial real estate assets to the real estate company Sofiparc, wholly owned by the controlling shareholder of Plastic Omnium, Burelle SA. This **disposal** was completed, on the basis of two independent valuations, for an amount of **€128.5 million.**

At December 31, 2019, the Group therefore generated **record free cash flow of €347 million**, i.e. 4.1% of its consolidated revenue (versus €218.0 million, or 3.0% of its consolidated revenue in 2018).

Sound financial position

Net financial debt totaled €739 million at December 31, 2019, up by €42 million compared with December 31, 2018. It includes a net impact of €228 million from the transition to IFRS 16 in 2019.

In 2019, the Group distributed €124 million in dividends.

The Group's net debt, after application of IFRS 16 in 2019, represented **32% of shareholders' equity** and **0.7x EBITDA.**

On December 31, 2019, the Group had €1.2 billion of undrawn credit lines and a €1.0 billion of available cash.

Significant advances in the innovation program

During the year, Plastic Omnium continued to develop its innovation strategy, with the support of its 3,000 engineers working in 26 R&D centers across the world. Developments include:

- the construction or expansion of 3 new R&D centers in France (Σ-Sigmatech), Belgium (Δ-Deltatech) and China (ω-Omegatech);
- in January 2019, the signing of a strategic partnership with German automotive supplier Hella, with regard to an innovative concept that combines exterior body parts and SmartFace lighting. This is the 2nd partnership put in place by the Group. In December 2018, a project had been launched for the joint development of an innovative car door system with German automotive supplier Brose. During the year, a first SmartFace pre-development contract was signed with a German manufacturer, and a proof of concept for a door system was presented to the customers;
- the first developments, stemming from investments in venture capital companies Aster and AP Ventures, implemented to continue process digitization;
- the first significant order, with a German manufacturer, for the development of 350-bar hydrogen tanks, and the first certification for a 700-bar hydrogen tank for passenger cars.

Associated with a structured “open innovation” ecosystem, all of these advances will enable Plastic Omnium to develop new growth opportunities, by taking up the technological challenges of the self-drive and low-carbon car of the future.

Societal and environmental responsibility commitment: ACT FOR ALL™

Plastic Omnium’s CSR policy is a key factor in its performance and excellence. Plastic Omnium has formally set out its commitments in a global program called ACT FOR ALL™. This ambitious policy, backed by regularly measured objectives, aims to engage all of the Group's stakeholders around three pillars: a responsible company, care for people, and sustainable production. The policy is regularly assessed by independent bodies, and in particular was recently awarded the status of the world's eighth leading automotive supplier by RobecoSAM.

Strengthened control and support of the majority shareholder Burelle SA

In 2019, Burelle SA acquired 400,000 shares of Compagnie Plastic Omnium, increasing its stake from 58.51% to 58.78%.

Dividend of €0.74 per share

At the Shareholders' Meeting of April 23, 2020, the Board of Directors will propose a dividend of €0.74 per share, in line with that of the previous year, representing a 42% distribution rate.

The dividend will be paid on May 4, 2020, after approval by the Shareholders' Meeting.

Evolution in the Group's governance

With effect from January 1, 2020 Laurent Burelle, Chairman and Chief Executive Officer since May 2001, is Chairman of the Group. Laurent Favre is now Chief Executive Officer and Director, while Félicie Burelle is Managing Director and continues to be a Director.

Group's situation in China

The Group is present in China through 29 industrial sites and 2 R&D centers, where it has 5,469 employees. Its economic revenue in China stood at €857 million in 2019 (9% of total economic revenue), for consolidated revenue of €370 million (4% of total consolidated revenue). In the province of Hubei (Wuhan), the Group has 588 employees spread over 3 plants and a R&D center.

To protect its teams and ensure the continuity of its businesses, Plastic Omnium is carefully monitoring the impact of Covid-19 developments.

2020 financial outlook:

Global automotive production will continue to decrease in 2020. Its evolution will depend on the evolution of the Covid-19 impact.

Based on the production assumptions known to date and excluding the systemic effect linked to Covid-19, Plastic Omnium forecasts for 2020:

- a 5-point outperformance compared to worldwide automotive production;
- operating profit and EBITDA up by value;
- free cash-flow of at least €200 million with confirmed innovation and R&D capacity.

In this market environment, the Group benefits from a solid backlog and has strengthened its management fundamentals, with particular attention paid to free cash-flow generation, a strengthened cost reduction policy and a renewed ambition in terms of industrial excellence.

Webcast of the Annual Results Presentation

The annual results presentation, with simultaneous translation, will take place on Wednesday, February 19, 2020 at 9:00 am, Paris time.

It will also be accessible by webcast on the website of Plastic Omnium and by telephone:

Main language - English:

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More detailed financial information is available on the website www.plasticomnium.com.

Calendar

April 21, 2020 – 2020 1st quarter revenue

April 23, 2020 – Annual Shareholders' Meeting, Pavillon Dauphine, Paris (5.00pm – Paris time)

May 19, 2020 – Shareholders' Meeting in Bordeaux

July 23, 2020 – 2020 Half-year results

Glossary

(1) The economic revenue reflects the Group's operational and managerial reality. It corresponds to the consolidated sales plus the sales of the Group's joint ventures at the Group's percentage interest: BPO (50%) and YFPO (50%) for Plastic Omnium Industries and SHB Automotive Modules (Samlip) (33%) for Plastic Omnium Modules.

(2) Consolidated revenue does not include the share of joint ventures, which are consolidated using the equity method, in implementation of IFRS 10-11-12.

(3) The operating profit includes the share of the results of companies which have been consolidated using the equity method, and the amortization of the intangible assets acquired, before other operating income and expenses.

(4) EBITDA corresponds to the operating profit, which includes the share of profit of associates and joint ventures, before depreciation and operating provisions.

(5) Free cash flow corresponds to the operating cash-flow, less tangible and intangible investments net of disposals, taxes and net interest paid +/- variation of the working capital requirements (cash surplus from operations).

(6) Net debt includes all long-term borrowings, short-term loans and bank overdrafts less loans, marketable debt instruments and other non-current financial assets, and cash and cash equivalents.

(7) Like-for-like: constant scope and exchange rates:

   a. the currency effect is calculated by applying the exchange rate of the previous period to the revenue of the current period. In 2019, it had a positive impact of €119 million on economic revenue and €119 million on consolidated revenue;

b. the scope effect is calculated by applying the consolidation method of the current period to the previous period. In 2019, the full consolidation of HBPO into Plastic Omnium Modules thus impacted economic revenue by +€712 million and consolidated revenue by +€1,015 million.

(8) The Group has applied IFRS 16 “Leases” since January 1, 2019. At December 31, 2019, it impacted property, plant and equipment and financial liabilities by +€219 million and EBITDA by +€54 million.

All references to worldwide automotive production come from IHS data for February 2020.

Status of the financial statements with regard to auditing

On the date of this release, the financial statements have been audited and the Statutory Auditors’ Report includes a full certification of the consolidated financial statements, without qualification.

This press release is published in French and in English. In the event of any divergence between the two versions, the original French version shall prevail.