PLASTIC OMNIUM

Levallois, October 24, 2019,

Strong growth in revenue at September 30, 2019

In the 3rd quarter 2019:

- Revenue[1] of €2,240.8 million, up 10%
- Outperformance of 11.7 points over worldwide automotive production

For the first nine months of 2019:

- Revenue[1] of €6,851.8 million, up 17%
- Outperformance of 8.7 points over worldwide automotive production

For the 2019 full-year, in expectation of a decline of around 6% in worldwide automotive production, the Group confirms:

- outperformance of at least 5-points over worldwide automotive production
- an operating margin of around 6.0% of revenue,
- 2019 EBITDA exceeding 2018 EBITDA (€918 million),
- free cash-flow of around €300 million, including the impact of the real estate disposal project already announced.

"In a complex market environment marked by a drop of around 6% in worldwide automotive production in 2019, Plastic Omnium posts strong outperformance, reflecting market share gains in all of its business lines, along with the ramp-up of the Group's new production facilities and the success of its range of innovative products.

Despite the short-term impact on profitability due to operational difficulties in the ramp-up of our Greer plant in the US, the Group's fundamentals remain solid and its cost reduction and free cash-flow generation programs have been reinforced.

Our growth will continue in the upcoming years thanks to our solid order book and the 12 plants and 3 R&D centers opened in 2018-2019."

Laurent Burelle, Chairman and Chief Executive Officer

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Change in economic revenue by business

In €M by business	9 months 2018	9 months 2019	Change	Change like-for-like[3]
Plastic Omnium Industries	5,002.2	5,157.2	*+3.1%*	*+1.5%*
Plastic Omnium Modules	856.3	1,694.6	*+97.9%*	*+6.7%*
Economic revenue[1]	**5,858.5**	**6,851.8**	***+17.0%***	***+2.7%***
Joint ventures	781.9	495.6	*-36.6%*	*+2.9%*
Consolidated revenue[2]	**5,076.6**	**6,356.2**	***+25.2%***	***+2.7%***

Compagnie Plastic Omnium's economic revenue[1] amounts to €6,851.8 million for the first nine months of 2019, up 17.0%. The group posted growth of 2.7% like-for-like (€98.6 million due to positive currency effects and €699.2 million due to positive scope effects).

Outperformance over the automotive production market amounted to 8.7 points (IHS October 2019: automotive production down 6.0% over nine months), of which 7.5 points for Plastic Omnium Industries and 12.7 points for Plastic Omnium Modules.

For the 3rd quarter 2019, Compagnie Plastic Omnium's economic revenue[1] amounted to €2,240.8 million, up 10.0% compared to the 3rd quarter 2018. Like-for-like, it was up 8.3%, against a -3.4% drop in worldwide automotive production (source: IHS October 2019), representing outperformance of 11.7 points.

Over the quarter, Plastic Omnium Industries posted growth of 7.3% like-for-like, outperforming worldwide automotive production by 10.7 points. Plastic Omnium Modules posted growth of 11.3% like-for-like, i.e. outperformance of 14.7 points.

In €M by business	3rd quarter 2018	3rd quarter 2019	Change	Change like-for-like[3]
Plastic Omnium Industries	1,556.4	1,698.9	*+9.2%*	*+7.3%*
Plastic Omnium Modules	481.2	541.9	*+12.6%*	*+11.3%*
Economic revenue[1]	**2,037.6**	**2,240.8**	***+10.0%***	***+8.3%***
Joint ventures	150.7	152.9	*+1.5%*	*-0.8%*
Consolidated revenue[2]	**1,886.9**	**2,087.9**	***+10.7%***	***+9.0%***

Change in economic revenue by region

Plastic Omnium outperforms worldwide automotive production in its main production regions, with outperformance of 5.7 points in Europe (53% of revenue), 12.3 points in North America (29% of revenue) and 9.2 points in Asia (16% of revenue).

On a like-for-like basis, revenue increased by 2.7% over the first nine months of the year, driven by growth in North America (+9.6%) and China (+4.5%).

In € millions and % of revenue By region	9 months 2018	9 months 2018	Change	Change like-for-like*	Automotive production[4]
Europe/Africa	3,189.0	3,632.5	+13.9%	-0.2%	-5.9%
North America	1,525.4	2,007.1	+31.6%	+9.6%	-2.7%
Asia, including China	990.0	1,083.0	+9.4%	+1.8%	-7.4%
South America	154.1	129.2	-16.2%	+1.4%	-3.1%
Economic revenue[1]	**5,858.5**	**6,851.8**	**+17.0%**	**+2.7%**	-6.0%
Joint ventures	781.9	495.6	-36.6%	+2.9%	
Consolidated revenue[2]	**5,076.6**	**6,356.2**	**+25.2%**	**+2.7%**	-6.0%

* Change like-for-like: at constant scope and exchange rates

In € millions and % of revenue By region	3rd quarter 2018	3rd quarter 2019	Change	Change like-for-like*	Automotive production[4]
Europe/Africa	1,069.1	1,141.8	+6.8%	+6.8%	-0.9%
North America	582.3	696.5	+19.6%	+14.1%	-0.9%
Asia, including China	333.6	355.1	+6.4%	+3.4%	-5.2%
South America	52.7	47.4	-10.0%	+4.3%	-4.0%
Economic revenue[1]	**2,037.6**	**2,240.8**	**+10.0%**	**+8.3%**	-3.4%
Joint ventures	150.7	152.9	+1.5%	-0.8%	
Consolidated revenue[2]	**1,886.9**	**2,087.9**	**+10.7%**	**+9.0%**	-3.4%

Over the first nine months of the year, business in Europe, which represents 53% of total revenue, was up 13.9%. 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 remained stable (-0.2%), posting outperformance of 5.7 points over automotive production, which was down 5.9%. The negative trend continued in Germany (16% of Group revenue) and in the UK (6% of revenue) where production fell by 8.5% and 15.8% respectively over the first nine months of the year.
In the 3rd quarter of 2019, business in Europe grew by 6.8%, driven by the continuing increase in sales of SCR depolluting systems for diesel vehicles (+18.8%) and brisk business activity in France (+15%) and Spain (+10%).

Business in Asia, including China, increased by 1.8% like-for-like over nine months. In China, which represents revenue[1] of €605.7 million, or 9% of total revenue, the increase in business at constant exchange rates came to 4.5% over the first nine months of the year. In the 3rd quarter, growth in China was up 15.4%, whereas automotive production was down 5.9%, i.e. an outperformance of 21.3%. In this country, the Group is benefiting from strong gains in market shares and the steady ramp-up of its industrial facilities, offsetting the sharp drop in automotive production.

Business in North America grew by 9.6% on a like-for-like basis over the first nine months of the year, with automotive production down 2.7%, resulting in outperformance of 12.3 points.
For the 3rd quarter, growth stands at +14.1% on a like-for-like basis, compared to a 0.9% drop in production. 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.

Operational difficulties with the start-up of the new Greer plant (South Carolina)

In parallel with this robust North American activity, Plastic Omnium is facing significant operational difficulties with the ramp-up of its North American plant in Greer, South Carolina, as reported on October 8. The difficulties encountered relate to the size of the plant, the complexity of the process and the acceleration of volumes since summer 2019.
A detailed action plan covering the 2019-2020 period has been put in place across the entire industrial footprint in South Carolina.

Impact of strike action at General Motors in the United States

Plastic Omnium has been affected by strike action that began on September 16 at its client General Motors. For Plastic Omnium, General Motors represents annual revenue of around €600 million in North America, one-third of which is generated in the United States, and two-thirds in Mexico.
At the present time and assuming a return to work on October 28, the estimated impact on the Group's operating result has been integrated in the outlook of operating margin as announced on October 8.

Cost-cutting program

Plastic Omnium has bolstered its cost-cutting plan with the launch in September 2019 of a third round of measures which primarily concern Germany. This plan includes the project to reorganize the industrial footprint for the Intelligent Exterior Systems business, and the plan to shut down the Clean Energy Systems Eisenach site. The full effect of expected savings will be felt from 2021 onward.

Technological transition

The group is resolutely committed, through its "PO Innovation Lab" ecosystem, to responding to the acceleration in the technological transformation toward an electrified, connected and autonomous car. The technological partnerships set up with German suppliers Hella and Brose, our investment in venture capital companies Aster and then AP Ventures, and the opening of three new R&D centers have given us leader status in the field of clean mobility.

Proposed sale of tertiary real estate assets for €128.5 million

As announced, Plastic Omnium plans to sell off its tertiary real estate assets, for €128.5 million, to the real estate company Sofiparc, wholly owned by Burelle SA, which is also Plastic Omnium's controlling holding company. The project is moving ahead on schedule for the disposal to be completed by the end of 2019. This operation will help strengthen the financial structure of Plastic Omnium.

Act for All

Plastic Omnium has formally set out its CSR ambitions within a global program labeled "Act for All". This ambitious policy aims to engage the Group's 32,000 employees around three pillars: responsible entrepreneurs, 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 automotive supplier by RobecoSAM.
On October 23, the Group organized the sixth world day dedicated to corporate responsibility in all its 128 plants, during which its 32,000 employees attended training and awareness workshops on this unifying corporate project.

Order intake

The Group's business activity was particularly strong during the first nine months of the year. This confirms:

- the growth potential of our Intelligent Exterior Systems and Clean Energy Systems businesses;
- the strong growth drivers of our Modules business.

Order intake is dynamic and, thanks to its solid backlog, the Group forecasts to once again outperform the automotive production by at least five points in 2020.

2019 outlook

The financial outlook for FY 2019 is the one announced on October 8:

- outperformance of at least 5 points compared to worldwide automotive production, estimated to be down by around 6%[4];
- an operating margin of around 6.0% of revenue;
- 2019 EBITDA exceeding 2018 EBITDA;
- free cash-flow of around €300 million, including the impact of the planned real estate disposal.

The Group's technological roadmap, sustaining future growth, will be presented at an Investor Day, to be organized on December 6, 2019, in Brussels, Belgium, at our new advanced research center, Δ-Deltatech.

Calendar

December 6, 2019	Investor Day at Δ-Deltatech (Brussels – Belgium)
February 19, 2020	2019 Annual 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 stake: BPO (50%) and YFPO (50%) and HBPO for 33.33% until its full consolidation on July 1st, 2018.
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 scope effect is calculated:
    a. by subtracting the revenue, over the current period, of the companies acquired during the period (Yankang Rugao acquired by YFPO);
    b. in the event of a change in the percentage holding: by applying the method of consolidation for the current period to the previous period (HBPO: full consolidation from January 1, 2018);
    c. by subtracting the revenue (from the effective date of sale), over the period to be compared, of the companies sold during the current period or during the previous period (Plastic Recycling sold in February 2018).
4. Source: IHS, October 2019