

25 July 2019

TURNOVER INCREASES +1.3% IN THE FIRST HALF OF 2019

Akwel (FR0000053027, AKW, PEA-eligible), the automotive and HGV equipment and systems manufacturer specialising in fluid management and mechanisms, has posted consolidated turnover of €566.5m in the first half of 2019.

Consolidated turnover (1 January to 30 June 2019)

In € millions - unaudited	2019	2018	Variation	Like-for-like variation ⁽¹⁾
1 st quarter	293.0	280.3	+4.6%	+6.6%
2 nd quarter	273.5	279.0	-2.0%	+0.2%
1 st half-year	566.5	559.3	+1.3%	+3.4%

⁽¹⁾ Comparing like-for-like figures.

HALF-YEAR FIGURES UP +3.4% WHEN COMPARING LIKE-FOR-LIKE FIGURES

In the first half of 2019, Akwel recorded turnover up +3.4% when comparing like-for-like figures. This performance took place in a global automotive industry under pressure, with a drop in product volumes of around -7% this half-year, particularly in China and other key emerging markets. The determination of some customers to limit their stockpiles slowed deliveries in June, but early July volumes have returned to more normal levels.

PRODUCTION SITE GROWTH BEYOND FRANCE AND CHINA

The geographical breakdown of half-year turnover by production zone was as follows:

- France: €178.9m (-9.4%)
- Europe (excluding France) and Africa: €175.9m (+5.4%)
- North America: €131.9m (+6.2%)
- Asia and the Middle East (including Turkey): €75.4m (+17.1%)
- South America: €4.4m (-30.6%)

NET DEBT DOWN AS OF 30 JUNE 2019

The Group's net debt was down approximately €18.2m as of 30 June 2019 compared to 31 December 2018, confirming the actions taken to optimise working capital and the planned reduction in industrial investment over the course of this financial year.

CONFIRMING 2019 AND 2020 TARGETS

Given the performance recorded during the first half of 2019, Akwel has confirmed its expectations of further increases in activity in 2019, with a return to positive free cash flow, and its target of achieving turnover in the region of €1.2 billion by 2020.

An independent family group, listed on the Euronext Paris Stock Exchange, Akwel is an automotive and HGV equipment and systems manufacturer specialising in fluid management and mechanisms, offering first-rate industrial and technological expertise in applying and processing materials (plastics, rubber, metal) and mechatronic integration.

Operating in 20 countries across five continents, Akwel employs almost 12,000 people worldwide.