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9 MONTHS TURNOVER INCREASES +3.3%

Akwel (FR0000053027, AKW, PEA-eligible), the automotive and HGV equipment and systems manufacturer specialising in fluid management and mechanisms, has posted consolidated turnover of €826.3m on the 30 September 2019, up +3.3%.

Consolidated turnover (1 January to 30 September 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 %
3 rd quarter	259.8	240.6	+8.0 %	+6.6 %
Total for 9 months	826.3	799.9	+3.3 %	+4.3 %

⁽¹⁾ Comparing like-for-like figures.

In the first nine months of 2019, Akwel recorded turnover up +4.3% when comparing like-for-like figures. This performance was achieved against the backdrop of a global automotive industry in which conditions are still difficult, with a drop in product volumes of around -7%.

All geographical areas enjoyed growth in the third quarter.

Over the nine-month period, the the turnover by production zone breaks down as follows:

- France: €253.6m (-7.5%)
- Europe (excluding France) and Africa: €250.8m (+6.2%)
- North America: €202.0m (+8.2%)
- Asia and the Middle East (including Turkey): €112.8m (+20.7%)
- South America: €7.1m (-22.5%)

The group's Chinese factories are continuing to grow, with a rise of +33.5% over the nine months.

With an investment budget more in line with normality this year and a more efficient management of working capital requirements, the group generated a free cash-flow of €38.6m over nine months and achieved a reduction in its net financial debts of €30.6m (excluding the impact of IFRS 16) compared to the situation on 31 December 2018, of which €12.6m came in the third quarter.

AKWEL can confirm all of the targets announced for the 2019 and 2020 financial years: growth in turnover, growth in operating profit and a return to a positive free cash flow in 2019, with a turnover of around €1.2 billion in 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.