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Faurecia's First Half Results 2012

- Total sales up 7.5% to 8,765 million euros;
- Sales outside Europe increased by 29% and now account for 41% of product sales;
- Operating income at 303 million euros;
- Capital expenditure up 50% to 266 million euros as a result of the Group's strong international growth;
- Net income at 120 million euros, or 1.04 euro per share;
- Financing secured with liquidity of 800 million euros

For 2012 overall:

- Revision of sales targets to 17.0-17.4 billion euros;
- Operating income expected to be between 560 and 610 million euros;
- Balanced net cash flow in the second half.

KEY FIGURES FOR THE FIRST HALF OF 2012

In € million	1 st half 2011	1 st half 2012
Sales	8,150.3	8,764.6
Like-for-like		3.8%
Product sales	6,332.2	6,752.9
Like-for-like		2.6%
Operating income	340.0	302.5
as % of sales	4.2%	3.5%
Net income (Group share)	185.8	120.0
Net income per share (fully diluted €)	1.57	1.04
Capital expenditure	176.8	265.9
Net financial debt (at June 30)	1,255.2	1,524.7

ACTIVITIES

GROUP SALES

Faurecia's **consolidated sales** for the first half of 2012 stood at 8,764.6 million euros, up 7.5% compared with the first half of 2011.

SALES

<i>In € million</i>	H1 2012	H1 2011	Change	Change (*)
Consolidated sales	8,764.6	8,150.3	7.5%	3.8%
Product sales	6,752.9	6,332.2	6.6%	2.6%
Monolith sales	1,410.3	1,324.9	6.4%	3.8%
Development, tooling and prototyping costs, and other services	601.4	493.2	21.9%	20.2%

(*) at constant exchange rates and scope

Monolith **sales**¹ totaled 1,413.3 million euros (+6.4%), up 3.8% (at constant exchange rates) on the same period in 2011.

Billing of **development, tooling and prototyping costs and other services** amounted to 601.4 million euros, up 21.9% (20.2% at constant exchange rates and scope) compared with the first half of 2011. This increase reflects the significant development generated by the new contracts acquired last year and during the first half of 2012.

Product sales, including deliveries of parts and components to automakers, totaled 6,752.9 million euros, up 6.6% (2.6% at constant exchange rates and scope) compared with the first half of 2011.

Product sales by region for the first half of 2012:

- **Outside Europe**, they are up 29% and account for **41% of the Group's sales**.

- In **North America**, they amounted to 1,694.3 million euros (representing over 25% of total product sales for the first time), an increase of 38.5% or 21.8% at constant exchange rates and scope.

¹ Monoliths: precious metals and ceramic incorporated into the emissions control systems.

- In **South America**, product sales stood at 316.8 million euros (4.7% of total product sales), unchanged with respect to the first half of 2011 (+0.1%) or an increase of 4.4% at constant exchange rates and scope, versus a 10% drop in production.
- In **Asia**, product sales increased by 28.2% (16.9% at constant exchange rates and scope) to 650.7 million euros (9.6% of total product sales), of which 14.3% in China and 21.0% in Korea, versus a 5.2% increase in production (excluding Japanese automakers).
- In **other countries**, product sales totaled 95.9 million euros, slightly down by 0.2% in raw data or 5.2% on a comparable basis.

In **Europe**², product sales stand at 3,995.3 million euros, down 4.6% (5.2% at constant exchange rates and scope) in line with Faurecia forecasts announced in February. The downturn in European production (excluding Japanese automakers) in the first half, estimated at 6% (source IHS Automotive, July 2012) should also be considered to put this figure into perspective.

In Europe, **49% of Faurecia's product sales** were posted with **German automakers** (Volkswagen, BMW, Daimler and Porsche), representing growth of 4 percentage points compared with the same period in 2011.

PRODUCT SALES BY REGION

<i>In € million</i>	H1 2012	H1 2011	Change	Change (*)
Product sales	6,752.9	6,332.2	6.6%	2.6%
- Europe	3,995.3	4,188.3	[4.6%]	[5.2%]
- North America	1,694.3	1,223.6	38.5%	21.8%
- South America	316.8	316.6	0.1%	4.4%
- Asia	650.7	507.6	28.2%	16.9%
- <i>of which China</i>	<i>510.1</i>	<i>398.3</i>	<i>28.1%</i>	<i>14.3%</i>
- Other	95.9	96.1	[0.2%]	5.2%

(*) at constant exchange rates and scope

² Following Russia's integration in 2012 into the Europe category (previously in "other countries") the H1 2011 figures for Europe were restated to ensure comparability.

Product sales by Business Group:

Emissions Control Technologies

Product sales reached 1,659.8 million euros, up 14.0% and 10.7% at constant exchange rates, driven by significant growth in North America (+16% like-for-like) and in Asia (+21% like-for-like), while sales of exhaust systems for commercial vehicles were up 82% over the period.

Interior Systems

Product sales reached 1,733.7 million euros, up 9.5% and 3.5% at constant exchange rates and scope as a result of rapid growth in North America (+45% declared and +21% like-for-like).

Automotive Seating

Product sales amounted to 2,558.1 million euros, up 4.4% and were stable (-0.1%) at constant exchange rates and scope. The drop in European sales was countered by growth outside Europe.

Automotive Exteriors

Product sales reached 801.3 million euros, up 5.3% at constant exchange rates and scope. This business began its international development in 2012 and currently carries out 95% of its business in Europe. It is developing this year in North America with the new Belvidere plant (Illinois, USA), and in South America with three plants under construction.

PRODUCT SALES

<i>In € million</i>	H1 2012	H1 2011	Change	Change (*)
Product sales	6,752.9	6,332.2	6.6%	2.6%
Automotive Seating	2,558.1	2,450.0	4.4%	(0.1%)
Interior Systems	1,733.7	1,583.0	9.5%	3.5%
Interior Modules (total)	4,291.8	4,032.9	6.4%	1.3%
Emissions Control Technologies	1,659.8	1,456.4	14.0%	10.7%
Automotive Exteriors	801.3	842.9	(4.9%)	(5.3%)
Other modules (total)	2,461.1	2,299.3	7.0%	4.8%

(*) at constant exchange rates and scope

RESULTS

Operating income in the first half of 2012 amounted to 302.5 million euros, compared with 340.0 million euros posted in the same period in 2011. This represents 3.5% of total sales, compared with 4.2% in the first half of 2011.

The variation in operating income is the result of uneven developments in key regional markets:

- In **Europe**, automobile production contracted by 6%, and Faurecia product sales are down 5%. Operating income was impacted negatively by 48.4 million euros.
- In **North America**, the strong growth related to the launch of several new contracts has generated an upturn in operating income amounting to 14.1 million euros.
- China and Korea continue to drive strong growth in **Asia**. An upturn of 13.8 million euros was generated in operating income.
- Finally, **other regions**, mainly South America, saw substantial variations in automobile production. This had a negative impact of 17.0 million euros on the operating income.

Consolidated net income (Group share) in the first six months of 2012 reflected a profit of 120.0 million euros (i.e.: 1.04 euro per share), compared with a profit of 185.8 million euros for the first six months of 2011.

In line with the **Group's growth strategy** and its aim to **strengthen activities outside Europe**, **capital expenditure was up 50%**, at 265.9 million euros, representing 3.0% of sales, compared with 176.8 million euros (2.2% of sales) in the first half of 2011. Half of capital expenditure was incurred outside Europe.

The increase in capital expenditure and in the Group's working capital requirements for research and tooling to be billed at the start of new programs, results in a negative **net cash flow** of 119 million euros.

Net debt on June 30, 2012 totaled 1,525 million euros compared with 1,255 million euros on June 30, 2011 and 1,224 million euros on December 31, 2011.

This figure takes into account 59 million euros in acquisitions (mainly for the Saline plant (Michigan, USA), non-consolidated joint ventures in China for Geely-Volvo and several minor acquisitions consolidated for Faurecia Interior Systems in Europe) and 39 million euros of dividend payments to shareholders.

Since November 2011, Faurecia has conducted a series of financial operations to strengthen liquidity. At June 30, the Group had **800 million euros in liquidity** and **730 million euros in unused credit lines**.

OUTLOOK

The contrasting nature of automobile production should continue in the second half, with Europe's automobile production maintaining its downward trend compared with 2011, and other regions maintaining their growth.

IHS Automotive production forecasts for the second half predict a 7% drop in Europe compared with the same period last year, and growth of 6% in North America, 13% in South America and 6% in China.

Faurecia's operating income should continue to see the impact of contracting automobile production in Europe, which is partly countered by increased sales with German automakers. However, growth in other regions should continue to contribute favorably to the operating income.

Against this backdrop, Faurecia has revised its 2012 targets as follows:

- consolidated sales between 17,000 and 17,400 million euros (compared with 16,300-16,700 million euros in February 2012);
- operating income between 560 and 610 million euros (compared with 610-670 million euros in February 2012);
- a balanced net cash flow in the second half.

APPENDICES

SALES

<i>In € million</i>	H1 2012	H1 2011	Change	Change (*)
Total sales	8,764.6	8,150.3	7.5%	3.8%
Automotive Seating	2,668.5	2,547.6	4.7%	0.3%
Interior Systems	2,064.8	1,838.6	12.3%	6.9%
Interior Modules (total)	4,733.3	4,386.2	7.9%	3.0%
Emissions Control Technologies	3,155.0	2,848.7	10.8%	7.8%
Automotive Exteriors	876.3	915.4	(4.3%)	(4.6%)
Other modules (total)	4,031.3	3,764.1	7.1%	4.8%

(*) at constant exchange rates and scope

About Faurecia

Faurecia is the world's sixth-largest automotive equipment supplier with four key Business Groups: Automotive Seating, Emissions Control Technologies, Interior Systems and Automotive Exteriors. In 2011, the Group posted total sales of €16.2 billion (\$22.5 billion). At December 31, 2011, Faurecia employed 84,000 people in 33 countries at 270 sites and 40 R&D centers. Faurecia is listed on the NYSE Euronext Paris stock exchange. For more information, visit: www.faurecia.com

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