Financial results for the three months ended September 30, 2014

Gestamp Automoción, S.A.

November 28, 2014

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Financial information and operational data

Unless otherwise indicated, all financial information in this report has been prepared in accordance with IFRS applicable at the relevant date and is presented in Euros. IFRS differs in certain significant respects from generally accepted accounting principles in the US.

We have presented certain information in this report that has not been prepared in accordance with IFRS or any other accounting standards. As used in this report, this information includes "EBITDA", which represents operating profit before amortization, impairment and depreciation. This report also contains other measures such as: cash, cash equivalent and current financial assets, total financial debt and net financial debt. We present these non-IFRS measures because we believe that they and similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity.

In particular, we believe that EBITDA is meaningful for investors because it provides an analysis of our operating results, profitability and ability to service debt and because EBITDA is used by our chief operating decision makers to track our business evolution, establish operational and strategic targets and make important business decisions. To facilitate the analysis of our operations, this indicator excludes amortization, impairment and depreciation expenses from operating profit in order to eliminate the impact of general long-term capital investment. Although we are presenting this measure to enhance the understanding of our historical operating performance, EBITDA should not be considered an alternative to operating profit as an indicator of our operating performance, or an alternative to cash flows from operating activities as a measure of our liquidity. The presentation of these measures is not intended to and does not comply with the reporting requirements of the SEC; compliance with its requirements would require us to make changes to the presentation of this information.

Rounding adjustments have been made in calculating some of the financial information included in this report. Figures shown as totals in some tables and elsewhere may not be exact arithmetic aggregations of the figures that precede them.

<u>IFRS 10 Consolidated Financial Statements and IFRS 11 Joint Arrangements</u>

The Group has adopted IFRS 10 and IFRS 11 this year. The application of both standards has led to the modification of the accounting and consolidation methods of the following companies:

Company	**Shareholding**		**Consolidation method**	
	September 30, 2014	**2013**	**September 30, 2014**	**2013**
Beyçelik Gestamp, A.S.	50.00%	50.00%	Full	Proportionally
Gestamp Automotive India Private Ltd.	50.00%	50.00%	Full	Proportionally
Gestamp Sungwoo Stampings & Assemblies Private Ltd.	50.00%	50.00%	Full	Proportionally
GMF Otomotiv Parçalari Sanayi ve Ticaret Limited Sirketi	50.00%	50.00%	Full	Proportionally
Edscha Pha, Ltd.	50.00%	50.00%	Full	Proportionally
Sungwoo Gestamp Hitech Pune Private, Ltd.	50.00%	50.00%	Equity method	Proportionally
Sungwoo Gestamp Hitech Chennai, Ltd.	50.00%	50.00%	Equity method	Proportionally
Gestamp Sungwoo Hitech (Chennai) Private, Ltd.	50.00%	50.00%	Equity method	Proportionally
GS Hot Stamping Co., Ltd.	47.49%	47.49%	Equity method	Proportionally
Jui Li Edscha Body Systems Co., Ltd.	50.00%	50.00%	Equity method	Proportionally
Jui Li Edscha Hainan Industry Enterprise Co., Ltd.	50.00%	50.00%	Equity method	Proportionally
Jui Li Edscha Holding Co., Ltd.	50.00%	50.00%	Equity method	Proportionally

Prior to application of IFRS 10 and 11 the companies mentioned above were considered jointly controlled entities and the interest of the Group in their assets, liabilities, income and expenses was accounted by the proportional consolidation method in the consolidated financial statements.

At the date of first application of IFRS 10 and 11 (2014) the Group assessed their control in the entities mentioned above. After this assessment, it was concluded that there was control over Beyçelik Gestamp, A.S., Gestamp Automotive India Private, Ltd., Gestamp Sungwoo Stampings & Assemblies Private, Ltd., GMF Otomotiv Parçalari Sanayi ve Ticaret Limited Sirketi and Edscha Pha, Ltd, so according to IFRS 10 these companies come to be consolidated by the full consolidation method.

The Group decided to consider its interest in the companies Sungwoo Gestamp Hitech Pune Private, Ltd., Sungwoo Gestamp Hitech Chennai, Ltd., Gestamp Sungwoo Hitech (Chennai) Private, Ltd., GS Hot Stamping Co, Ltd., Jui Li Edscha Body Systems Co, Ltd., Jui Li Edscha Hainan Industry Enterprise Co. Ltd and Jui Li Edscha Holding Co, Ltd as joint-venture interests according to IFRS 11 and these companies came to be consolidated by the equity method.

As of April 30, 2014 Gestamp unwound its Joint Ventures with Sungwoo; Gestamp no longer has equity interests in Sungwoo Gestamp Hitech Pune Private Ltd., Sungwoo Gestamp Hitech Chennai Ltd., Gestamp Sungwoo Hitech (Chennai) Private Ltd. and GS Hot Stamping Co. Ltd.

The application of both IFRS is retrospective, as the standards require, and the comparative information of the previous year (2013) has been restated in the consolidated financial statements such that the quarterly data between 2014 and 2013 are presented on a comparable basis.

Industry data

In this report, we may rely on and refer to information regarding our business and the market in which we operate and compete. We have obtained this information from various third party sources, including providers of industry data, discussions with our customers and our own internal estimates. We cannot assure you that any of this information is accurate or correctly reflects our position in the industry, and none of our internal surveys or information has been verified by any independent sources. We do not make any representation or warranty as to the accuracy or completeness of any such information set forth in this report.

Forward looking statements and other qualifications

The following discussion and analysis is based on and should be read in conjunction with our historical financials included elsewhere in this quarterly report. Certain capitalized terms used herein have the meaning set out in the offering memorandum for our senior secured notes due 2020.

The discussion includes forward looking statements, which, although based on assumptions that we consider reasonable, are subject to risks and uncertainties, which could cause actual events or conditions to differ materially from those implied herein. You are cautioned not to place undue reliance on these forward looking statements. These forward statements are made as of the date of this report and are not intended to give any assurance as to future results.

	Third Quarter			YTD September 30,		
	2013	2014	% Change	2013	2014	% Change
Consolidated Income Statement Data	*(Millions of Euros)*			*(Millions of Euros)*		
Operating income	1,424.1	1,557.2	9.3%	4,402.6	4,688.0	6.5%
Revenue	1,382.6	1,522.1	10.1%	4,304.1	4,573.2	6.3%
Other operating incomes	23.8	33.6	41.2%	75.0	94.6	26.1%
Changes in inventories	17.7	1.5	-91.5%	23.5	20.2	-14.0%
Operating expenses	-1,364.0	-1,491.3	9.3%	-4,192.3	-4,468.3	6.6%
Raw materials and other consumables	-855.1	-947.0	10.7%	-2,637.1	-2,836.3	7.6%
Personnel expenses	-251.6	-271.8	8.0%	-793.1	-829.2	4.6%
Depreciation, amortization and impairment losses	-73.5	-81.1	10.3%	-228.0	-243.8	6.9%
Other operating expenses	-183.8	-191.4	4.1%	-534.1	-559.0	4.7%
Operating profit	60.1	65.9	9.7%	210.3	219.7	4.5%
Finance income	3.2	3.3	3.1%	9.1	8.0	-12.1%
Finance expenses	-31.9	-34.9	9.4%	-104.8	-104.9	0.1%
Exchange gains (losses)	0.0	-13.8		-13.4	-9.5	-29.1%
Other	0.0	0.1		2.0	-0.1	-105.0%
Profit from continuing operations	31.4	20.6	-34.4%	103.2	113.2	9.7%
Income tax expense	-8.3	-12.9	55.4%	-26.5	-39.1	47.5%
Profit for the period	23.1	7.7	-66.7%	76.7	74.1	-3.4%
Result from discontinued operations	0.0	0.0		0.0	-1.6	
Profit (loss) attributable to non-controlling interests	2.3	-1.9	-182.6%	-4.0	-12.4	210.0%
Profit attributable to equity holders of the parent	**25.4**	**5.8**	**-77.2%**	**72.7**	**60.1**	**-17.3%**
EBITDA	133.6	147.0	10.0%	438.3	463.5	5.7%

Third quarter of 2014 compared to third quarter of 2013

Revenue

Revenue increased by € 139.5 million, or 10.1%, to € 1,522.1 million in the third quarter of 2014 compared to sales of € 1,382.6 million in the third quarter of 2013. The increase in revenue is attributable primarily to a sales increase of € 74.0 million in North America, € 67.8 million in Western Europe and € 50.4 million in Asia, offset in part by sales decreases in Eastern Europe of € 37.8 million (largely due to lower sales of tooling in Russia) and in Mercosur of € 14.9 million.

The stronger Euro in the third quarter of 2014 compared to third quarter of 2013 negatively affected revenue growth in the third quarter of 2014 by approximately € 22 million, as the translation into Euros of our revenues mainly in Argentina, Turkey, Russia and the Czech Republic was negatively impacted by adverse movements year-over-year in the respective exchange rates.

	Third Quarter			YTD September 30,		
	2013	2014	% Change	2013	2014	% Change
Revenue	*(Millions of Euros)*			*(Millions of Euros)*		
Body-in-White and Chassis	1,126.8	1,221.9	8.4%	3,552.1	3,760.4	5.9%
Mechanisms	172.7	183.0	6.0%	519.9	557.6	7.3%
Toolings and Others	83.1	117.2	41.0%	232.1	255.2	10.0%
Total	**1,382.6**	**1,522.1**	**10.1%**	**4,304.1**	**4,573.2**	**6.3%**

Body-in-White and Chassis. Revenue increased by € 95.1 million, or 8.4%, to € 1,221.9 million in the third quarter of 2014 from € 1,126.8 million in the third quarter of 2013. This increase was attributable primarily to an increase of sales in North America of € 59.3 million, in Asia of 34.6 million (mainly in China) and Western Europe of € 27.9 million (mainly in Spain, Germany and Portugal), offset by a decrease of sales in Mercosur of € 24.7 million and Eastern Europe of € 2.0 million (mainly in Russia).

Mechanisms. Revenue increased by € 10.3 million, or 6.0%, to € 183.0 million in the third quarter of 2014 from € 172.7 million in the third quarter of 2013. This increase was attributable primarily to an increase of sales in United States, Spain, Germany and China, offset by a decrease of sales in France and Japan.

Tooling and Other. Revenue increased by € 34.1 million, or 41.0%, to € 117.2 million in the third quarter of 2014 from € 83.1 million in the third quarter of 2013. This increase was attributable primarily to an increase in sales in Western Europe (mainly in Portugal, United Kingdom, Sweden, France and Germany) by € 37.1 million, in Asia (mainly in South Korea) by € 15.1 million, Mercosur by € 10.4 million and North America by € 7.5 million, offset by an decrease of sales in Eastern Europe by € 36.0 million (mainly in Russia).

Operating expenses

Raw materials and other consumables. Expenses on raw materials and other consumables increased by € 91.9 million, or 10.7%, to € 947.0 million in the third quarter of 2014 from € 855.1 million in the third quarter of 2013, consistent with the rate of growth of sales.

Personnel Expenses. Personnel expenses increased by € 20.2 million, or 8.0%, to € 271.8 million in the third quarter of 2014 from € 251.6 million in the third quarter of 2013, largely due to an increase in personnel expenses of € 20.7 million in Western Europe, North America and Asia - regions with an increase in sales, and offset by a decrease in Mercosur and Asia by € 0.5 million due to the decrease in sales.

Depreciation, amortization and impairment losses. Depreciation expense increased by € 7.6 million, or 10.3%, to € 81.1 million in the third quarter of 2014 from € 73.5 million in the third quarter of 2013, largely as a result of depreciation of new investments carried out during 2013.

Other operating expenses. Other operating expenses increased by € 7.6 million, or 4.1%, to € 191.4 million in the third quarter of 2014 from € 183.8 million in the third quarter of 2013, largely in the areas of maintenance, external services and subcontractors as a result of increased activity.

Operating profit or loss

Operating profit increased by € 5.8 million, or 9.7%, to € 65.9 million in the third quarter of 2014 from € 60.1 million in the third quarter of 2013. This increase is primarily due to a higher volume of activity offset by higher depreciation in 2014 compared to the comparable period in 2013.

EBITDA

EBITDA increased by € 13.4 million, or 10.0%, to € 147.0 million in the third quarter of 2014 from € 133.6 million in the third quarter of 2013. This increase is primarily attributable to the higher volume of activity in Western Europe, North America and Asia in 2014 compared to the comparable period in 2013, offset by lower volume of activity in Mercosur as well as by the adverse impact of the stronger Euro on the translation of results from several non-Euro based subsidiaries.

Net financial income (expenses)

Net financial expenses increased by € 2.9 million, or 10.1%, to € 31.6 million in the third quarter of 2014 from € 28.7 million in the third quarter of 2013. This increase is primarily due to higher net debt level in the third quarter of 2014 compared to the third quarter of 2013, offset by a lower average interest rates and the renegotiation of the spreads in financial operations with financial entities.

Exchange gains (losses)

In the third quarter of 2014, there were exchange losses of € 13.8 million while in the third quarter of 2013 there were no losses from exchange rate differences or benefits. The exchange losses in the third quarter of 2014 were primarily due to unfavorable currency movements during the quarter, mainly in the currencies of the USA, Russia and Brazil.

Income tax

Income tax expense increased by € 4.6 million, to € 12.9 million during the third quarter of 2014 from € 8.3 million during the third quarter of 2013. This increase is primarily due to higher pre-tax profit.

Profit attributable to non-controlling interests

Profit attributable to non-controlling interests increased by € 4.2 million to € 1.9 million in the third quarter of 2014 from € -2.3 million in the third quarter of 2013, largely as a result of improved results in operations with minority partners.

	Third Quarter		YTD September 30,	
	2013	**2014**	**2013**	**2014**
	(Millions of Euros)		*(Millions of Euros)*	
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for the year before taxes and after non-controlling interest from continuing operations	**33.7**	**18.7**	**99.2**	**100.8**
Adjustments to profit	**90.8**	**131.1**	**296.7**	**339.2**
Depreciation and amortization of fixed assets	72.9	77.1	225.2	243.6
Impairment of fixed assets	0.6	4.0	2.8	0.2
Impairment	-1.3	-0.2	-4.4	-2.1
Change in provisions	-6.6	-4.7	-34.5	-16.6
Grants released to income	-1.1	-1.0	-3.4	-3.1
Profit (loss) attributable to non-controlling interests	-2.3	1.9	4.0	12.4
Profit from disposal of fixed assets	-0.2	-0.1	-0.2	-0.3
Profit from disposal of financial instruments	0.0	0.0	-1.8	0.0
Financial income	-3.2	-3.2	-9.1	-8.0
Financial expenses	32.0	34.9	104.9	104.9
Share of profits from associates - equity method	0.0	0.0	-0.2	0.2
Exchange rate differences	0.0	22.5	13.4	9.7
Result from discontinued operations	0.0	0.0	0.0	-1.6
Other income and expenses	0.0	-0.1	0.0	-0.1
Changes in working capital	**-2.3**	**-20.1**	**-113.1**	**-230.0**
(Increase)/Decrease in Inventories	-16.4	-6.3	-49.6	-61.4
(Increase)/Decrease in Trade and other receivables	81.9	51.2	-138.0	-206.8
(Increase)/Decrease in Other current assets	1.1	0.0	-6.1	-11.1
Increase/(Decrease) in Trade and other payables	-69.4	-65.0	81.9	46.3
Increase/(Decrease) in Other current liabilities	0.5	0.0	-1.3	3.0
Other cash-flows from operating activities	**-21.1**	**-27.1**	**-116.5**	**-87.7**
Interest paid	-18.1	-21.1	-94.9	-88.8
Interest received	2.7	2.7	9.6	6.1
Proceeds (payments) of income tax	-5.7	-8.7	-31.2	-5.0
Cash flows from operating activities	**101.1**	**102.6**	**166.3**	**122.3**

	Third Quarter		YTD September 30,	
	2013	2014	2013	2014
	(Millions of Euros)		(Millions of Euros)	
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments on investments	**-125.1**	**-121.5**	**-524.2**	**-388.4**
Group companies and associates	1.2	-0.3	-10.1	-4.3
Intangible assets	-12.3	-18.3	-81.3	-52.4
Property, plant and equipment	-114.7	-91.1	-405.0	-297.1
Other financial assets	0.5	-11.8	-27.7	-34.6
Other assets	0.2	0.0	-0.1	0.0
Proceeds from divestments	**6.6**	**13.8**	**40.3**	**84.4**
Group companies and associates	2.2	0.1	4.2	7.5
Intangible assets	-0.1	0.9	0.2	0.9
Property, plant and equipment	4.6	-0.5	27.1	5.3
Other financial assets	-0.4	13.3	8.5	42.3
Other assets	0.3	0.0	0.3	28.4
Cash flows from investing activities	**-118.5**	**-107.7**	**-483.9**	**-304.0**
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds and payments on equity instruments	**167.6**	**0.3**	**110.1**	**-10.4**
Change in non-controlling interests	167.4	0.0	103.2	-10.7
Grants, donations and legacies received	0.2	0.3	6.9	0.3
Other equity movements	0.0	0.0	0.0	0.0
Proceeds and payments on financial liabilities	**65.7**	**-52.4**	**406.9**	**-84.9**
Proceeds from	**86.7**	**37.0**	**1,512.9**	**157.3**
Bonds and other securitites to trade	0.0	0.0	756.0	0.0
Interest-bearing loans and borrowings	23.8	17.5	654.6	127.6
Borrowings from Group companies and associates	59.7	16.0	99.1	20.1
Other borrowings	3.2	3.5	3.2	9.6
Repayment of	**-21.0**	**-89.4**	**-1,106.0**	**-242.2**
Interest-bearing loans and borrowings	-14.4	39.5	-1,052.0	-107.8
Borrowings from Group companies and associates	0.0	-127.8	-40.0	-131.5
Other borrowings	-6.6	-1.1	-14.0	-2.9
Payments on dividends and other equity instruments	**-53.8**	**-36.8**	**-53.8**	**-41.5**
Dividends	-53.8	-36.8	-53.8	-41.5
Cash flows from financing activities	**179.5**	**-88.9**	**463.2**	**-136.8**
Effect of changes in exchange rates	**-19.7**	**6.4**	**-22.2**	**13.8**
Cash in assets held for sale	**0.0**	**0.0**	**0.0**	**0.0**
NET INCREASE/ DECREASE OF CASH OR CASH EQUIVALENTS	**142.4**	**-87.6**	**123.4**	**-304.7**

Cash flow from operating activities

Cash flow from operating activities during the third quarter of 2014 increased by € 1.5 million to a net amount of € 102.6 million in the third quarter of 2014 from a net amount € 101.1 million in the third quarter of 2013, primarily due to an increase of adjusted profit for the period before taxes and after non-controlling interest from continuing operations, offset by an increase in working capital requirements.

Cash flow from (used in) investing activities

Cash flow used in investing activities decreased by € 10.8 million in the third quarter of 2014 to € 107.7 million from € 118.5 million during the third quarter of 2013. The cash flow used in the third quarter of 2014 was primarily for investments in projects in United Kingdom, China, Spain, the USA, Germany, Mexico, Brazil, Russia and Czech Republic.

Cash flow used in financing activities

Cash flow used in financing activities amounted to € 88.9 million during the third quarter of 2014, primarily due to net repayment of interest-bearing loans and borrowings from Group companies and associates.

Liquidity
Our principal source of liquidity is our operating cash flow, which is analyzed above. Our ability to generate cash from our operations depends on our future operating performance, which is in turn dependent, to some extent, on general economic, financial, competitive, market, regulatory and other factors, many of which are beyond our control.

Following the issuance of our senior secured notes due 2020 and the repayment of certain of our long-term indebtedness, our long-term indebtedness primarily consists of € 772.6 million Euros in senior secured notes; € 520.1 million in long-term portion of a funded senior secured amortizing Term Loan (part of the bank facilities syndicated on April 19, 2013, of which an additional € 280 million is in the form of an undrawn Revolving Credit Facility); a € 60.0 million bilateral term loan; and € 141.1 million of aggregate principal amount in other long-term financing.

Although we believe that our expected cash flows from operations, together with available borrowings and cash on hand, will be adequate to meet our anticipated liquidity and debt service needs, we cannot assure you that our business will generate sufficient cash flows from operations or that future debt and equity financing will be available to us in an amount sufficient to enable us to pay our debts when due, including the notes, or to fund our other liquidity needs.

We believe that the potential risks to our liquidity include:

- a reduction in operating cash flows due to a lowering of operating profit from our operations, which could be caused by a downturn in our performance or in the industry as a whole;
- the failure or delay of our customers to make payments due to us;
- a failure to maintain low working capital requirements; and
- the need to fund expansion and other development capital expenditures.

If our future cash flows from operations and other capital resources (including borrowings under our current or any future credit facility) are insufficient to pay our obligations as they mature or to fund our liquidity needs, we may be forced to:

- reduce or delay our business activities and capital expenditures;
- sell our assets; or
- obtain additional debt or equity financing.

As market conditions warrant, we may from time to time purchase, redeem, repurchase, prepay, cancel or otherwise restructure or refinance all or a portion of our indebtedness including debt under the notes and the Senior Facilities, in privately negotiated transactions, open market transactions or otherwise. We cannot assure you that we would be able to accomplish any of these alternatives on a timely basis or on satisfactory terms, if at all. In addition, the terms of the notes and any future debt may limit our ability to pursue any of these alternatives.

We are leveraged and have debt service obligations. We anticipate that our leverage will continue for the foreseeable future. Our level of debt may have important negative consequences for you.

Working capital
The table below shows the sources (and uses) of cash related to working capital during the periods indicated.

	Third Quarter		YTD September 30,	
	2013	2014	2013	2014
	(Millions of Euros)		*(Millions of Euros)*	
Changes in working capital	**-2.3**	**-20.1**	**-113.1**	**-230.0**
(Increase)/Decrease in Inventories	-16.4	-6.3	-49.6	-61.4
(Increase)/Decrease in Trade and other receivables	81.9	51.2	-138.0	-206.8
(Increase)/Decrease in Other current assets	1.1	0.0	-6.1	-11.1
Increase/(Decrease) in Trade and other payables	-69.4	-65.0	81.9	46.3
Increase/(Decrease) in Other current liabilities	0.5	0.0	-1.3	3.0

Our working capital requirements largely arise from our trade receivables, which are primarily composed of amounts owed to us by our customers, inventories primarily composed of raw materials (mainly steel) and other current assets which comprise receivables accounts with the public treasury by the advanced payments of taxes or refunds of taxes. Our trade payables primarily relate to trade payables to our suppliers for raw materials and services, other amounts to the public treasury for taxes and payments to our employees by way of salaries. We have historically funded our working capital requirements through funds generated from our operations, from borrowings under bank facilities and through funds from other financing sources.

Net working capital requirements increased by €20.1 million during the third quarter of 2014, due essentially, to an increase in the volume of activity, while the average days for payment to suppliers and collections from customers in the third quarter of 2014 were very similar to those of the second quarter of 2014.

Net working capital requirements increased by € 2.3 million during the third quarter of 2013 driven by an increase in inventories of € 16.4 million, which was largely due to the increase in finished products days sales to 7 days at the end of the third quarter of 2013 from 6 days at the end of second quarter of 2013. The average days for payment to suppliers and the average days for collection from customers in the third quarter of 2013 were very similar to the second quarter of 2013.

Investments in fixed assets

	Third Quarter		YTD September 30,	
	2013	2014	2013	2014
	(Millions of Euros)		*(Millions of Euros)*	
Capital expenditures				
Intangible assets	17.2	18.3	86.2	52.4
Tangible assets	134.8	97.6	379.9	258.8
Total	**152.0**	**115.9**	**466.1**	**311.2**
Net payments on investments				
Intangible assets	12.3	17.4	81.3	51.5
Tangible assets	114.7	85.8	405.0	291.8
Total	**127.0**	**103.2**	**486.3**	**343.3**

Investments in fixed assets during the third quarter of 2013 and 2014 amounted to approximately € 152.0 million and € 115.9 million, respectively. Investments in fixed assets primarily consists of expenditure on property, plant and equipment. This includes expenditure on new manufacturing plants and expansion of existing plant capacity for new production lines, maintenance capital expenditure comprised of expenditures on maintenance of machinery and buildings, improvements of existing plants driven by health and safety and noise reduction concerns and replacement capital expenditure incurred in relation to changes to our production platforms in connection with new models. Replacement capital expenditure is primarily incurred in connection with updating our welding and assembly cells and equipment, given that the most costly categories of our infrastructure, such as land, buildings and press equipment, have long lives and can be adapted with relatively low expenditure for replacement or renewal business.

Investments in fixed assets also includes expenditure on intangible assets, such as research and development costs.

Net payments on investments reflect actual cash outlays for fixed assets, taking into account increases and decreases in payables to our suppliers of fixed assets, as well as proceeds from divestments of fixed assets, and amounted to approximately € 127.0 million and € 103.2 million during the third quarter of 2013 and 2014 respectively.

Contractual obligations

We have contractual commitments providing for payments primarily pursuant to our outstanding financial debt, including the financial obligations arising from the senior secured notes but excluding financial derivatives.

	As of September 30, 2014			
	Total	**Less than 1 year**	**1 - 5 years**	**More than 5 years**
	(Millions of Euros)			
Contractual obligations				
Interest bearing loans and borrowings	1,805.6	311.8	709.3	784.5
Financial leases	28.6	3.5	8.9	16.2
Borrowings from associated companies	98.4	4.4	62.7	31.3
Other financial debts	80.1	0.0	53.8	26.3
Total Financial Debts	**2,012.7**	**319.7**	**834.7**	**858.3**
Operating leases	389.9	65.2	191.4	133.3
Non interest bearing loans	20.3	0.0	18.4	1.9
Current non-trade liabilities	80.8	80.8	0.0	0.0
Total Contractual Obligations	**2,503.7**	**465.7**	**1,044.5**	**993.5**

Other Financial Data

	YTD September 30,	
	2013	**2014**
	(Millions of Euros)	
Other Financial Data		
EBITDA [(1)]	438.3	463.5
Cash, cash equivalent and current financial assets	444.1	268.8
Total Financial Debt	2,017.4	2,012.7
Total Net Financial Debt	**1,573.3**	**1,743.9**

(1) "EBITDA" represents operating profit before depreciation, amortization and impairment losses. Our management believes that EBITDA is meaningful for investors because it provides an analysis of our operating results, profitability and ability to service debt and because EBITDA is used by our chief operating decision makers to track our business evolution, establish operational and strategic targets and make important business decisions. EBITDA is also a measure commonly reported and widely used by analysts, investors and other interested parties in our industry. To facilitate the analysis of our operations, this indicator excludes amortization, impairment and depreciation expenses from operating profit in order to eliminate the impact of general long-term capital investment. Although we are presenting this measure to enhance the understanding of our historical operating performance, EBITDA should not be considered an alternative to operating profit as an indicator of our operating performance, or an alternative to cash flows from operating activities as a measure of our liquidity. The following table presents the calculation of this measure:

	YTD September 30,	
	2013	**2014**
	(Millions of Euros)	
Operating profit	210.3	219.7
Adjusted for:		
Depreciation, amortization and impairment losses	228.0	243.8
EBITDA	**438.3**	**463.5**

(2) Total financial debt consists of interest-bearing loans and borrowings, financial leasing, borrowings from associated companies, loans from the Ministry of Science and Technology and other interest bearing loans but does not include derivative financial instruments, non-interest bearing loans, other current non-trade liabilities, deferred income, provisions, deferred tax liabilities, trade and other payables and other liabilities. Net financial debt consists of total financial debt less cash and cash equivalents and current financial assets. The following table presents a calculation of these measures

	As of September 30,	
	2013	**2014**
	(Millions of Euros)	
Interest bearing loans and borrowings	1,736.7	1,805.6
Financial leasing	24.4	28.6
Borrowings from associated companies	183.9	98.4
Other financial debts	72.4	80.1
Total Financial Debt	**2,017.4**	**2,012.7**
Cash, cash equivalents and current financial assets	444.1	268.8
TOTAL NET FINANCIAL DEBT	**1,573.3**	**1,743.9**

(3) Total Net Financial Debt at December 31, 2013 would have been € 1,496.6 million, and EBITDA during 2013 would have been € 608.7 million, had we adopted IFRS 10 and IFRS 11 in 2013.

Cash, cash equivalents and current financial assets includes cash and cash equivalents as of September 30, 2014 of € 215.7 million and current financial assets as of September 30, 2014 of € 53.1 million (including loans and receivables, securities and other current financial assets).

In August 2014, we repaid € 122.5 million of debt to Corporación Gestamp, the amount of the financing that our parent company had outstanding with the European Investment Bank and ICO, and simultaneously Corporación Gestamp repaid and canceled this financing.

The following non-trade liabilities are not considered financial debt as of September 30, 2014: € 102.9 million in derivative financial instruments, and € 80.8 million of non-interest bearing short-term liabilities (of which € 54.0 million were to suppliers of fixed assets) and € 20.3 million of non-interest bearing long-term liabilities.

GESTAMP AUTOMOCION, S.A. AND SUBSUBSIDIARIES
CONSOLIDATED BALANCE SHEET

	September 30, 2013	December 31, 2013	September 30, 2014
Consolidated Balance Sheet Data:		*(Millions of Euros)*	
Non-current assets	3,069.0	3,145.0	3,246.8
Intangible assets	268.9	275.9	299.8
Property, plant and equipment	2,510.8	2,553.8	2,634.2
Financial assets	88.4	114.8	117.3
Deferred tax assets	200.9	200.5	195.5
Current assets	2,176.9	2,272.0	2,198.9
Assets held for sale	0.0	27.4	0.0
Inventories	563.6	527.0	589.3
Trade and other receivables	1,154.1	1,127.8	1,317.9
Other current assets	15.1	11.8	22.9
Financial assets	60.9	57.6	53.1
Cash and cash equivalent	383.2	520.4	215.7
Total assets	**5,245.9**	**5,417.0**	**5,445.7**

	September 30, 2013	December 31, 2013	September 30, 2014
Consolidated Balance Sheet Data:		*(Millions of Euros)*	
Equity	1,642.4	1,664.8	1,726.3
Equity attributable to shareholders of the parent	1,239.1	1,239.4	1,289.4
Equity attributable to non-controlling interest	403.3	425.4	436.9
Non-current liabilities	2,082.3	2,131.6	2,140.7
Deferred income	33.1	31.3	28.9
Provisions	135.9	135.0	110.6
Non-trade liabilities	1,732.0	1,785.9	1,816.2
Deferred tax liabilities	180.5	178.9	184.9
Other non-current liabilities	0.8	0.5	0.1
Current liabilities	1,521.2	1,620.6	1,578.7
Non-trade liabilities	473.5	512.1	400.5
Trade and other payables	1,030.5	1,092.4	1,146.4
Provisions	11.8	13.6	26.3
Other current liabilities	5.4	2.5	5.5
Total equity and liabilities	**5,245.9**	**5,417.0**	**5,445.7**