



Gestamp 

**Presentation of
First Quarter 2015 Results**

May 28, 2015

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Presentation of First Quarter 2015 Results

Francisco J. Riberas Mera, President & CEO

Francisco López Peña, Vice President & CFO

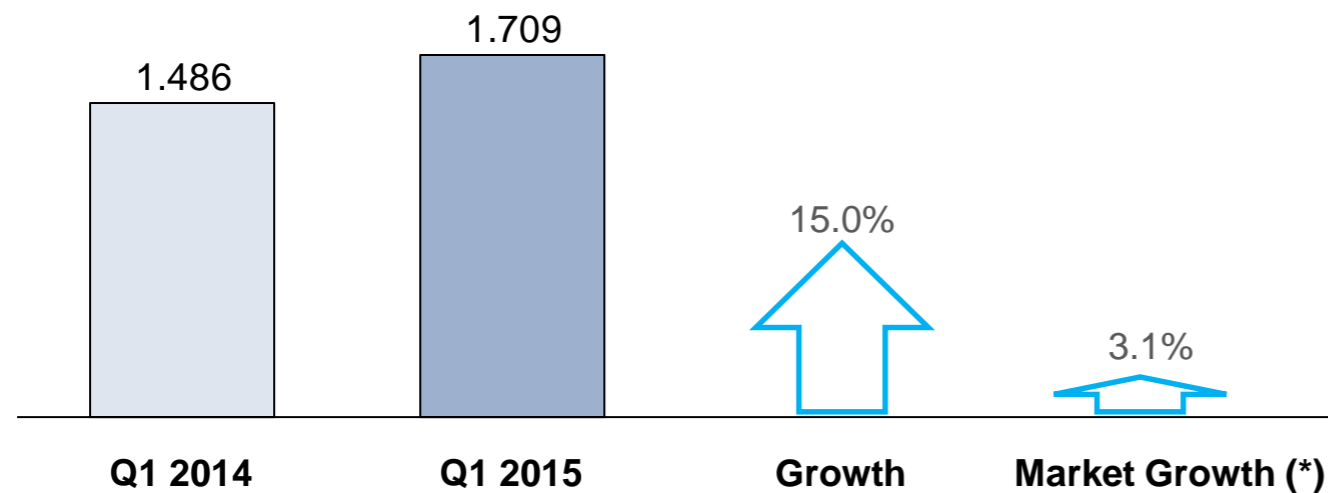
Richard Egües, Director of Corporate Development

Highlights of Q1 2015

- Good overall trend from year end 2014 continuing into start of 2015
- Revenue grew 15% vs Q1 2014 to € 1.71 billion in Q1 2015
- Project ramp-ups and volume increases are supporting favorable growth trend compared to 2014; FX also providing a tailwind
- Strong momentum continuing in Asia and North America, reinforced by a relatively robust Europe (ex-Russia)
- EBITDA grew 18.2% to € 182 million
- Operating profit (EBIT) grew 23.5% to € 91 million

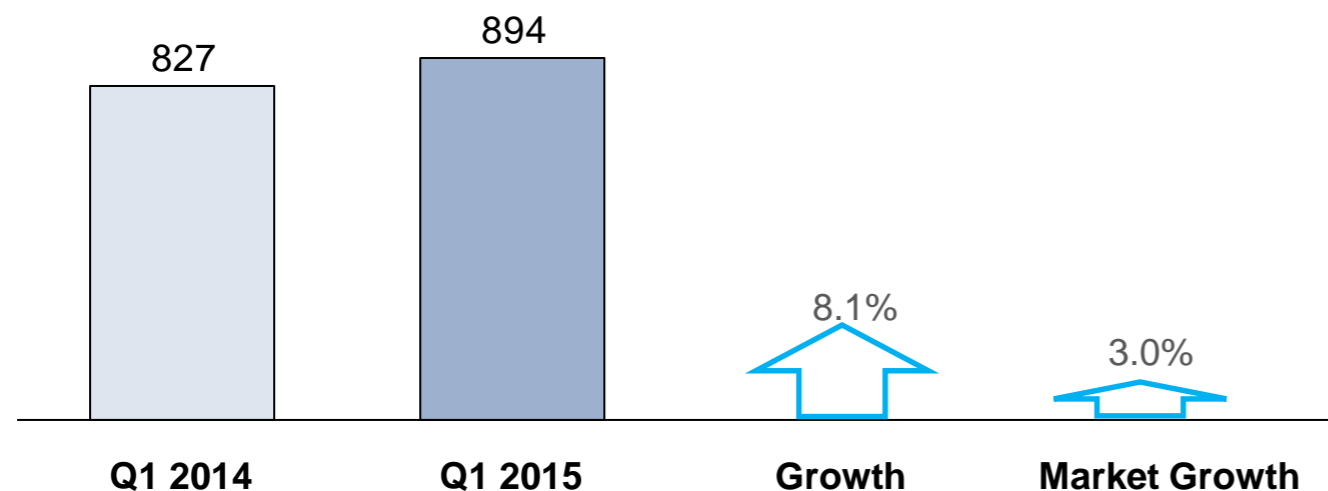
Q1 2015 – Revenue (€ Millions) – 1/3

TOTAL REVENUE



Growth at constant FX: 9.2%:

WESTERN EUROPE



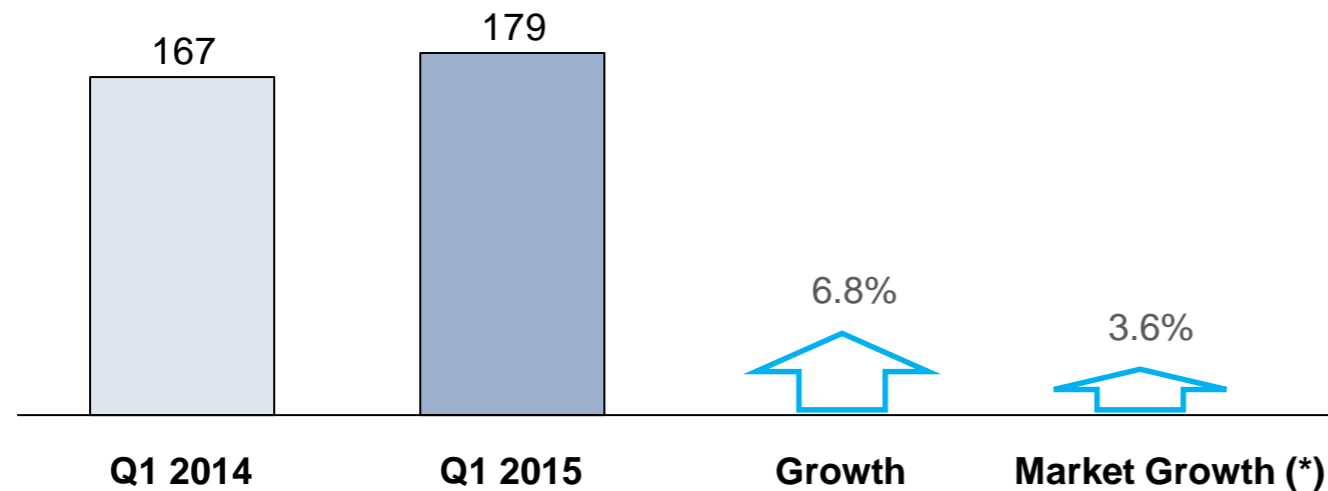
Growth at constant FX 6.0%:

(*) Market growth in Gestamp footprint (IHS)

- Consolidated revenue increased by € 223 million, or 15.0%, to € 1,709 million in the first quarter of 2015 compared to sales of €1,486 million in Q1 2014
- Sales increased € 77 million in Asia, € 77 million in North America, € 67 million in Western Europe and € 11 million in Eastern Europe, while in Mercosur sales declined by € 8 million
- In Western Europe sales growth in the quarter was 8% vs. 3% market production growth in Gestamp's footprint
- Gestamp growth was driven mostly by strong production increases in our UK and Spanish operations

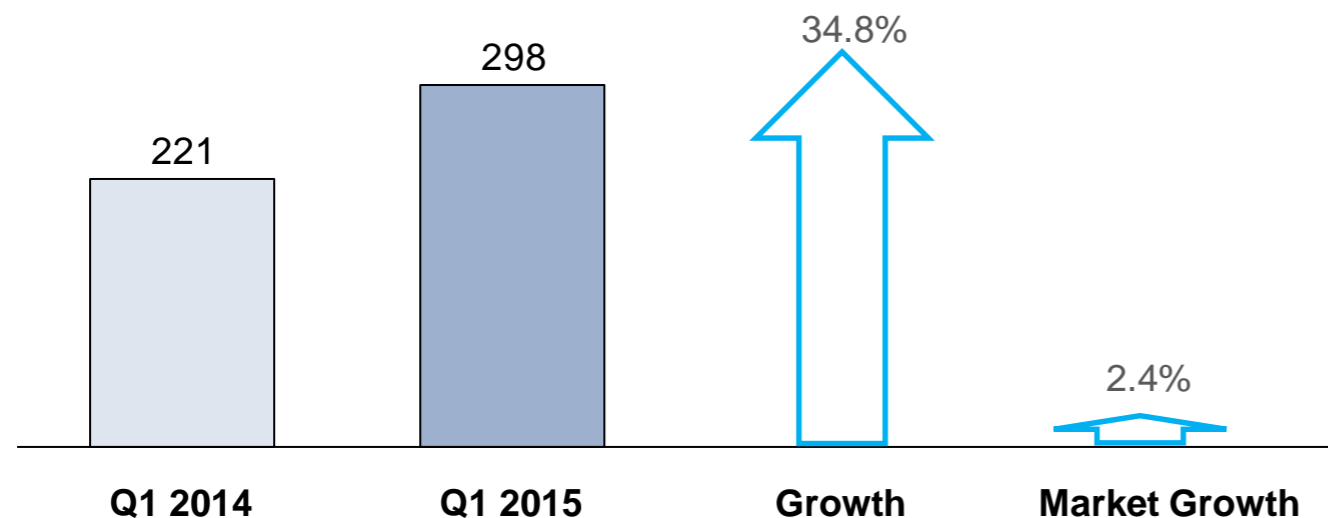
Q1 2015 – Revenue (€ Millions) – 2/3

EASTERN EUROPE



Growth at constant FX: 12.1%:

NAFTA



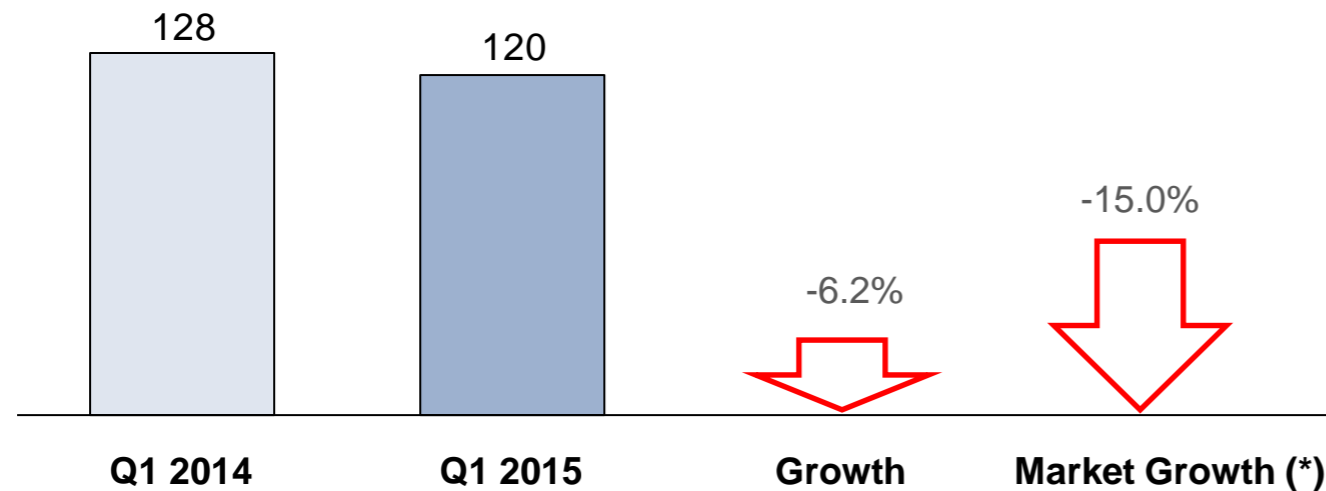
Growth at constant FX: 15.6%:

(*) Market growth in Gestamp footprint (IHS)

- Sales in Eastern Europe grew in all markets except Russia, with particularly strong growth in Turkey driven by new project ramp-ups
- Overall growth in the region of almost 7% was achieved despite volume declines and FX headwinds in Russia
- Gestamp sales in Mexico and the USA grew considerably in Q1 2015, as new projects continued to ramp up
- Project and client mix resulted in growth rates in excess of overall regional market growth
- In addition, FX tailwinds added to the growth rate

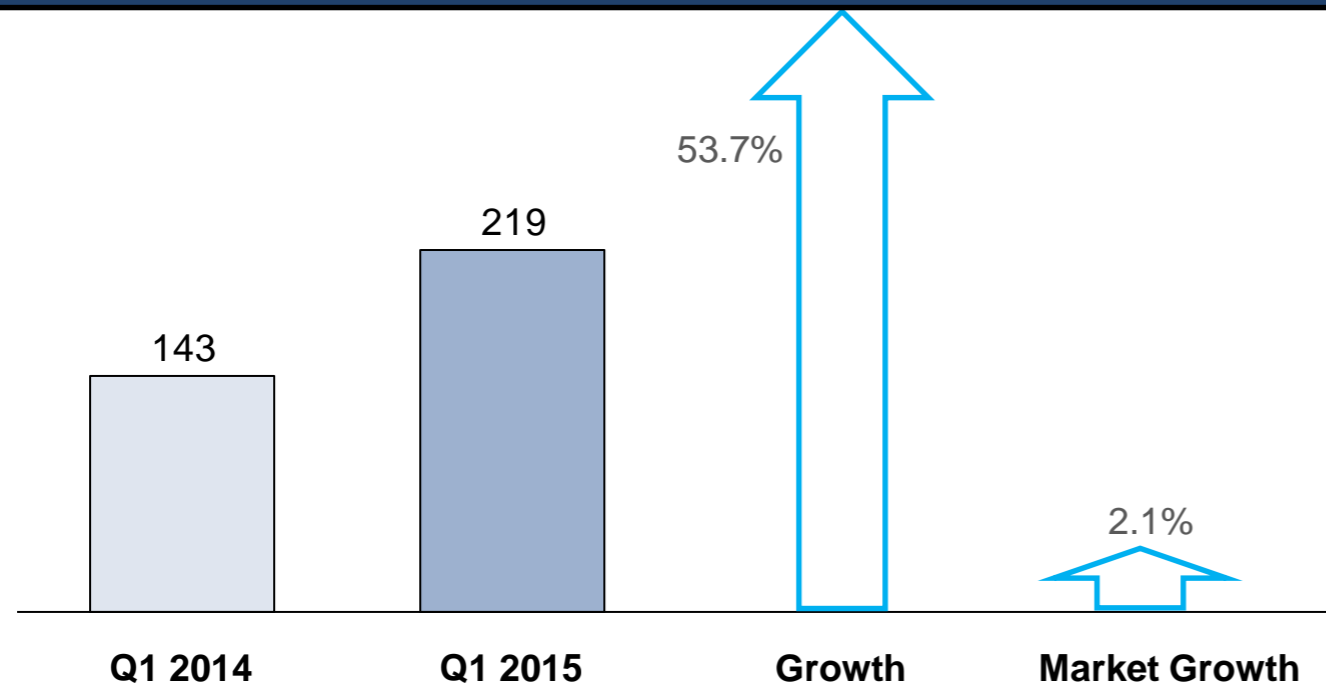
Q1 2015 – Revenue (€ Millions) – 3/3

SOUTH AMERICA



Growth at constant FX: -8.1%

ASIA

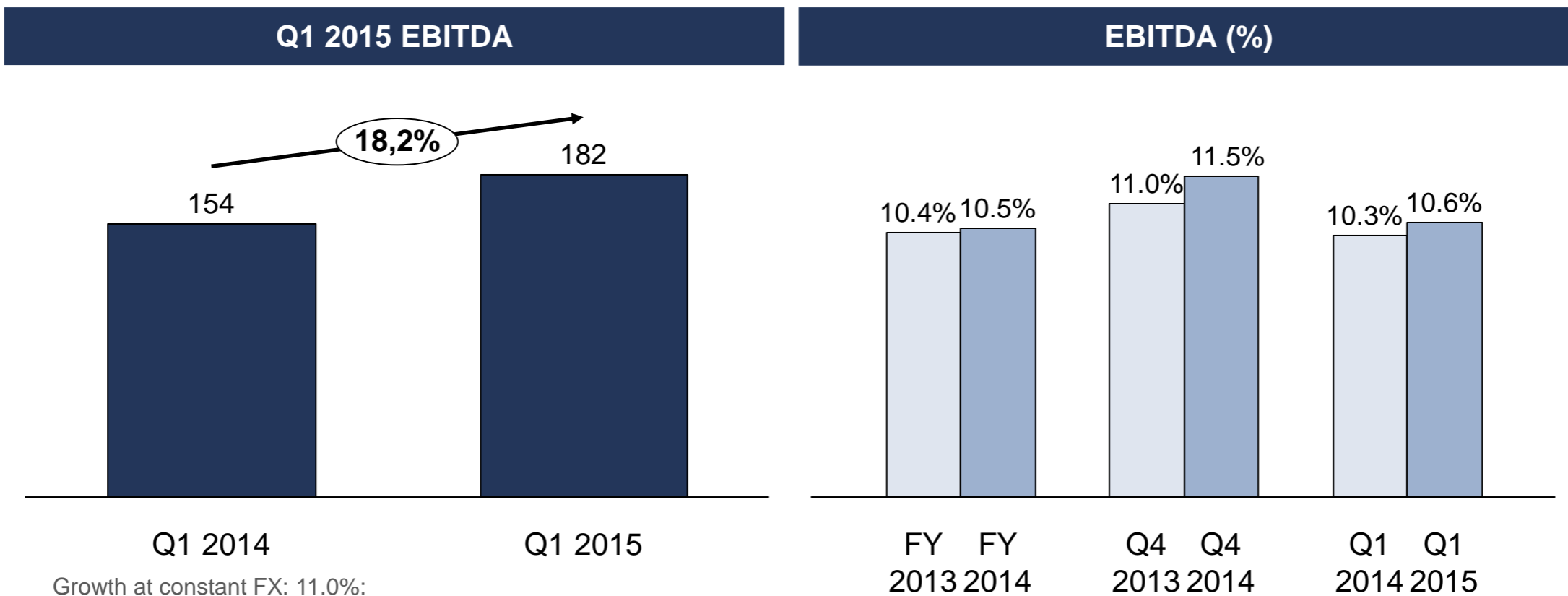


Growth at constant FX: 29.5%

(*) Market growth in Gestamp footprint (IHS)

- Gestamp is holding its ground in Mercosur despite difficult market conditions
- Sales declines of 6% were experienced in the context of a decrease of 15% in regional production volumes
- Strong growth in Asia driven by sales growth in China of 45% from €102 million in Q1 2014 to €148 million in Q1 2015
- Volume growth combined with currency tailwinds resulted in high growth rates, also in India and South Korea

Q1 2015 – EBITDA (€ Millions)



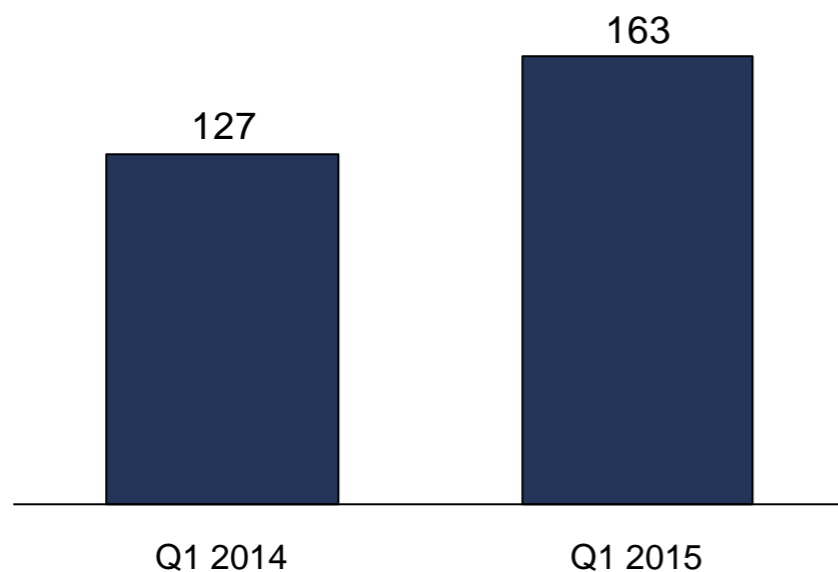
- Consolidated EBITDA increased by 18.2% to € 181.6 million in Q1 2015 compared to EBITDA of € 153.7 million in Q1 2014
- Growth in EBITDA has been driven primarily by higher production volumes in North America, Asia and Western Europe
- Trend of margin improvement is being consolidated, as higher volumes lead to some improvement in operational leverage

Q1 2015 – Investments in Fixed Assets

	First Quarter	
	2014	2015
	<i>(Millions of Euros)</i>	
Capital expenditures		
Intangible assets	13.1	15.6
Tangible assets	76.3	85.8
Total	89.4	101.4
Net payments on investments		
Intangible assets	13.9	15.7
Tangible assets	113.1	147.0
Total	127.0	162.7

- Capital expenditure in Q1 2015 was €101 million, or €12 million more than in Q1 2014
- Net payments on investments amounted to €163 million vs. €127 million for the comparable quarter in 2014
- Capex in the quarter was focused on growth projects in China, Eastern Europe (Poland), Nafta, as well as Spain and the UK

Net payments – Fixed Assets (€ Millions)



Q1 2015 – Net Financial Debt and Liquidity

Net Debt (€ Millions)

	<u>March 31,</u> <u>2014</u>	<u>December 31,</u> <u>2014</u>	<u>March 31,</u> <u>2015</u>
Interest bearing loans and borrowings	1,789.0	1,764.8	1,913.2
Financial leasing	28.1	28.6	31.1
Borrowings from associated companies	209.0	99.4	100.2
Other financial debts	86.8	76.7	56.0
Total Financial Debt	<u>2,112.9</u>	<u>1,969.5</u>	<u>2,100.5</u>
Cash, cash equivalents and current financial assets	451.6	559.8	539.8
TOTAL NET FINANCIAL DEBT	<u>1,661.3</u>	<u>1,409.7</u>	<u>1,560.7</u>

Liquidity (€ Millions)

	<u>December 31,</u> <u>2014</u>	<u>March 31,</u> <u>2015</u>
Cash and cash equivalents	483.9	424.8
Revolving credit facilities	280.0	280.0
Undrawn credit facilities	267.0	196.6
	<u>1,030.9</u>	<u>901.4</u>

Closing thoughts and outlook

- Investments in new projects over recent years are showing positive results in current performance
- Despite sharp volume contraction in Brazil and Russia, Gestamp is experiencing strong growth based on project ramp-ups and geographic mix
- Pick-up in capex in 2015 is driven by new orders, reflecting the success of our technologically and geographically driven strategy
- Global trend of increased OEM outsourcing continues to be a structural tailwind, and lightweight technologies continue to place Gestamp in a unique position with OEMs
- Chassis technologies are being leveraged for growth in new markets in that business

Recent “Gestamp Tech Shows” in Japan and China

- Gestamp routinely showcases its R&D capabilities to its clients in several countries around the world → Japan and China have been the focus of Gestamp Tech Shows in recent months
- Successful events with hundreds of participants from key OEMs → Increasing awareness of the Gestamp brand in particular with Toyota, Honda and Nissan
- Networking of our R&D and Sales teams with important contacts of top Japanese OEMs in Japan and selected European JVs in China → Basis for strengthening the long-standing business relations, early collaboration and ongoing and growing cooperation
- Showcasing Gestamp’s technology and product range directly on site at leading OEMs

Japan Tech Shows

January-February 2015



China Tech Shows

15th & 17th April 2015



Chassis Innovation Center in Germany

- Recent inauguration of new R&D center, in Bielefeld
- Top executives of German OEMs attended opening ceremony
- New tech center focused on chassis is a demonstration of Gestamp's investment in R&D and commitment to supporting its clients's engineering centers

