



Gestamp 

**Presentation of
Second Quarter 2015 Results**

September 2, 2015

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Presentation of Second Quarter 2015 Results

Francisco J. Riberas Mera, President & CEO

Francisco López Peña, Vice President & CFO

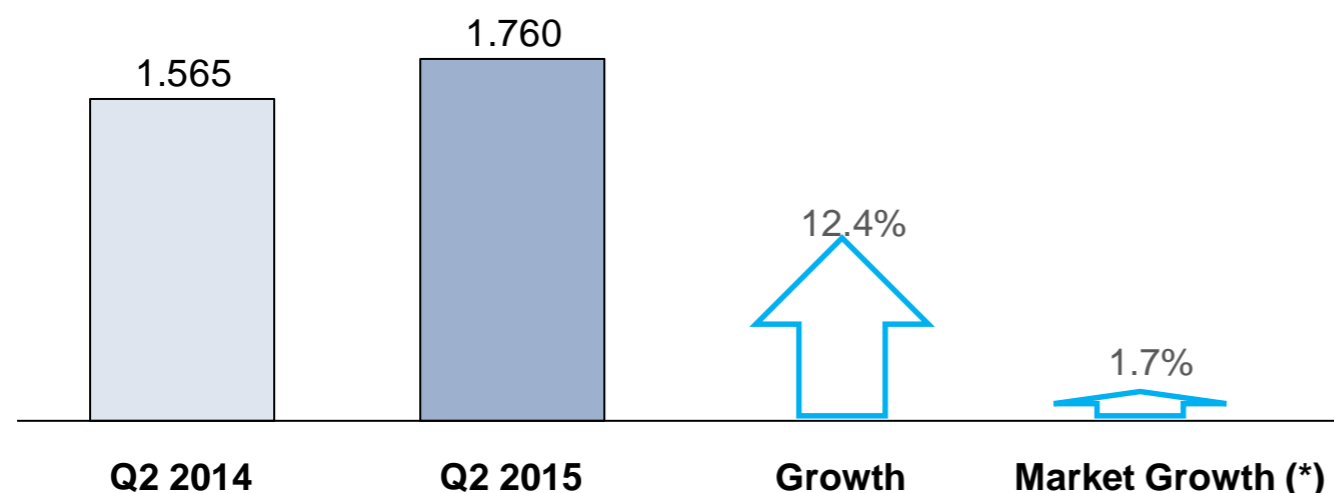
Richard Egües, Director of Corporate Development

Highlights of Q2 2015

- Good overall trend from prior quarters continued into Q2 2015
- Revenue grew 12.4% vs Q2 2014 to € 1.76 billion in Q2 2015
- Project ramp-ups and volume increases supported a favorable growth trend compared to 2014; FX also continued to provide a tailwind
- North America continued to show strong momentum, while FX-adjusted growth in China moderated during the quarter
- Moderate average growth rates in Europe also supported an overall satisfactory quarter
- EBITDA grew 15.7% to € 188 million
- Operating profit (EBIT) grew 19.8% to € 96 million

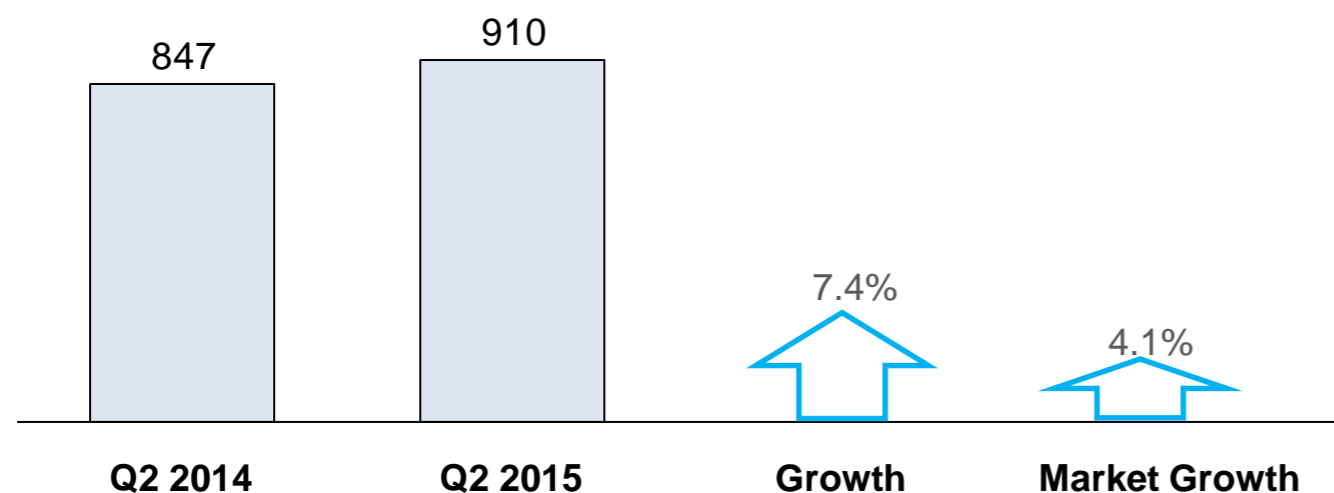
Q2 2015 – Revenue (€ Millions) – 1/3

TOTAL REVENUE



Growth at constant FX: 6.5%:

WESTERN EUROPE



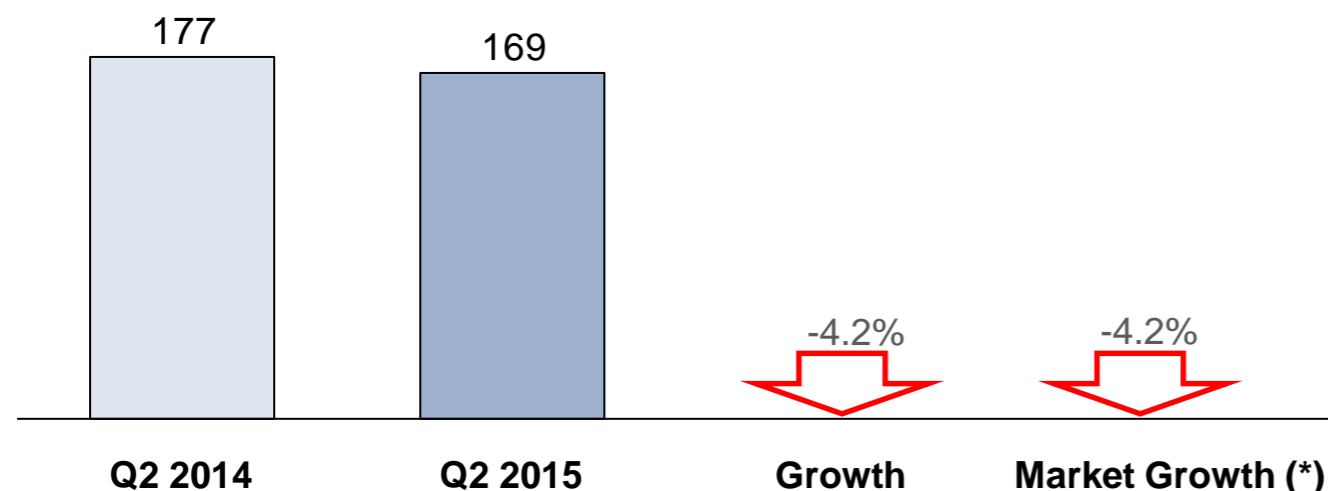
Growth at constant FX 5.1%:

(*) Market growth in Gestamp footprint (IHS)

- Consolidated revenue increased by 12.4%, to € 1,760 million in the second quarter of 2015 compared to sales of €1,565 million in Q2 2014
- Sales increased € 57 million in Asia, € 96 million in North America and € 62 million in Western Europe, while declining € 7 million in Eastern Europe and € 14 million in Mercosur
- In Western Europe sales growth in the quarter was 7,4% vs. 4% market production growth in Gestamp’s footprint
- Gestamp growth was driven mostly by strong production increases in our UK and Spanish operations

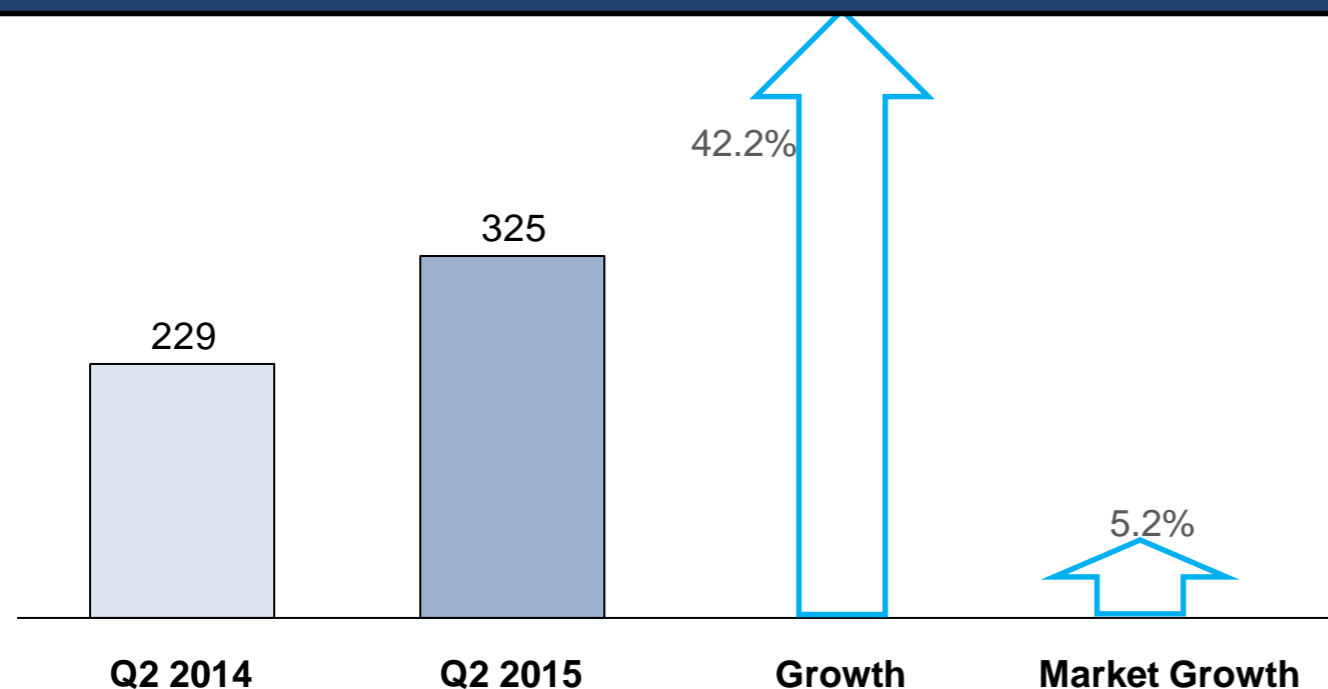
Q2 2015 – Revenue (€ Millions) – 2/3

EASTERN EUROPE



Growth at constant FX: 1.5%:

NAFTA



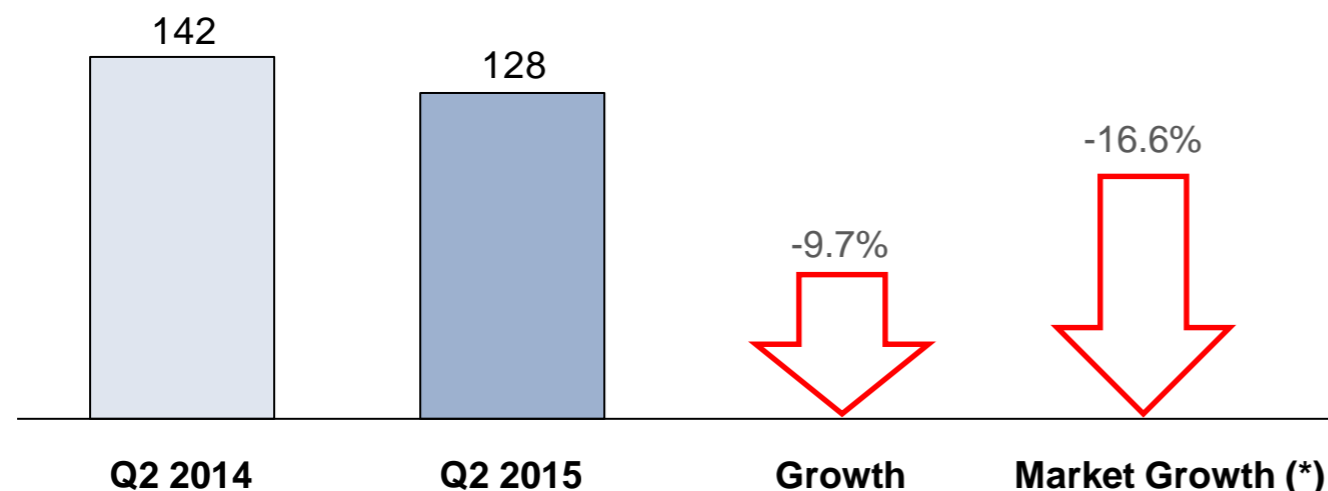
Growth at constant FX: 21.5%:

(*) Market growth in Gestamp footprint (IHS)

- Sales in Eastern Europe declined by € 8 million, or 4.2%
- Russian Ruble devaluation had the greatest impact on reported results, as growth in Eastern Europe would have been roughly flat at constant FX
- Gestamp sales in Mexico and the USA grew considerably in Q2 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

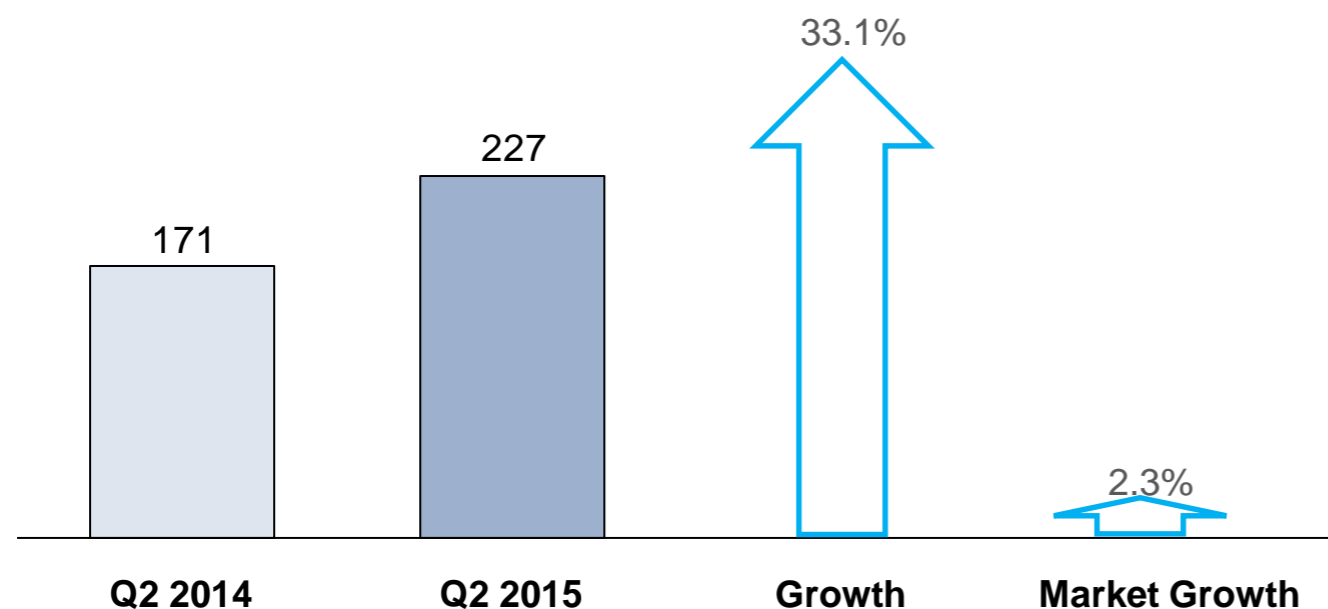
Q2 2015 – Revenue (€ Millions) – 3/3

SOUTH AMERICA



Growth at constant FX: -7.3%:

ASIA



Growth at constant FX: 10.0%:

(*) Market growth in Gestamp footprint (IHS)

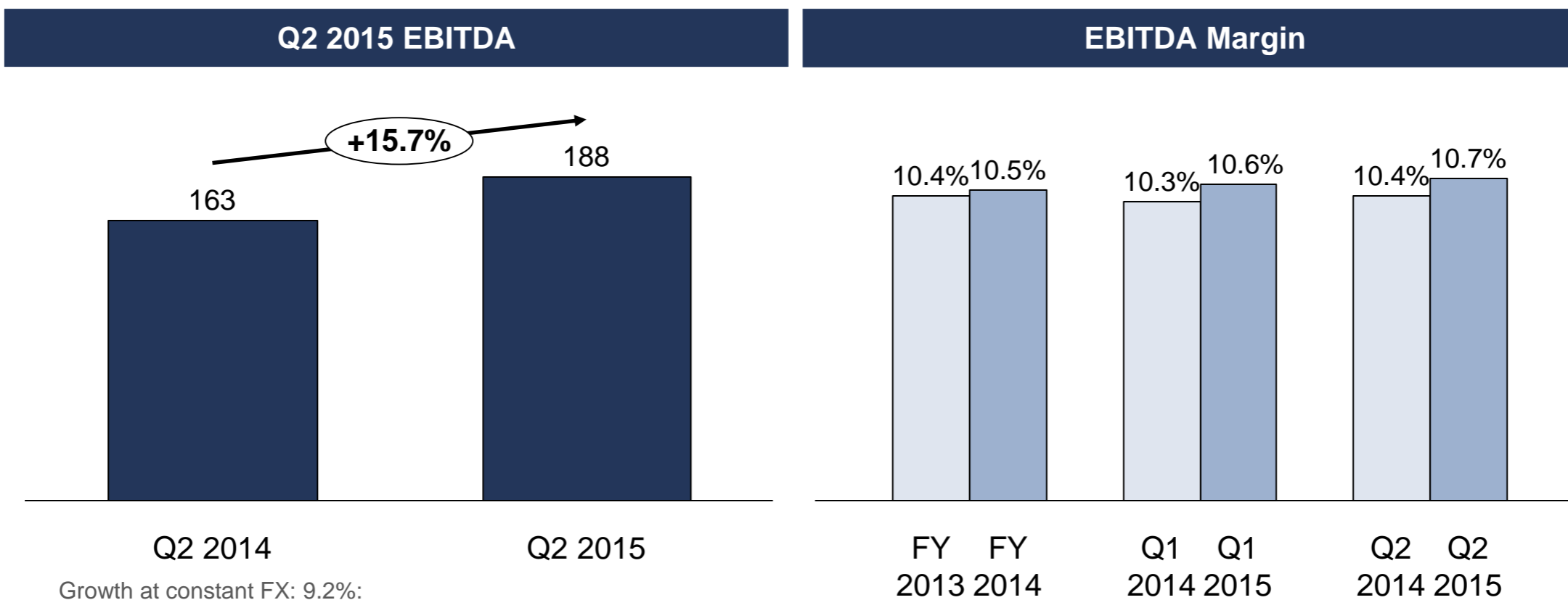
- Sales decline of 9.7%, or € 14 million, in Q2 was less than the fall in market production

- Declines in Brazil were partially mitigated by an increase in sales in Argentina

- Growth in South Korea more than doubled vs. Q2 2014, with sales in China and India stabilizing on an FX-adjusted basis

- Project ramp-ups & volume growth combined with currency tailwinds resulted in high growth rates

Q2 2015 – EBITDA (€ Millions)



- Consolidated EBITDA increased by 15.7% to € 188.3 million in Q2 2015 compared to EBITDA of € 162.8 million in Q2 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

Q2 2015 – Investments in Fixed Assets

	Second Quarter		YTD June 30,	
	2014	2015	2014	2015
	<i>(Millions of Euros)</i>		<i>(Millions of Euros)</i>	
Capital expenditures				
Intangible assets	21.0	35.8	34.1	51.4
Tangible assets	84.9	127.5	161.2	213.3
Total	105.9	163.3	195.3	264.7
Net payments on investments				
Intangible assets	20.2	35.3	34.1	51.0
Tangible assets	87.1	115.7	200.2	262.7
Total	107.3	151.0	234.3	313.7

- Capital expenditure in Q2 2015 was €163 million, or €57 million more than in Q2 2014, with YTD capex at € 265 million
- Capex in the quarter was focused on growth projects in Eastern Europe (Poland), Nafta, China, Spain and the UK

Q2 2015 – Net Financial Debt

Net Debt (€ Millions)

	<u>June 30,</u> <u>2014</u>	<u>December 31,</u> <u>2014</u>	<u>June 30,</u> <u>2015</u>
Interest bearing loans and borrowings	1.711,3	1.764,8	1.833,8
Financial leasing	28,0	28,6	36,0
Borrowings from associated companies	211,7	99,4	100,3
Other financial debts	83,2	76,7	54,2
Total Financial Debt	<u>2.034,2</u>	<u>1.969,5</u>	<u>2.024,3</u>
Cash, cash equivalents and current financial assets	351,8	559,8	484,8
TOTAL NET FINANCIAL DEBT	<u>1.682,4</u>	<u>1.409,7</u>	<u>1.539,5</u>

- Net debt declined vs. Q2 2014 by € 143 million
- Higher amounts of investments in 2015 vs 2014 are being more than compensated by higher operating cash flow

Closing thoughts and outlook

- Good 1H results reflect **robust North American and Asian markets**, also on a constant FX basis, with W. Europe supporting growth

Growth by Geography - June YTD

€ million

	YTD 2015	YTD 2014	Growth	Growth at Constant FX
Western Europe	€ 1,803.5	€ 1,674.3	7.7%	5.6%
Eastern Europe	347.8	343.9	1.1%	6.7%
North America	622.9	449.6	38.5%	18.6%
South America	248.2	269.9	-8.0%	-7.7%
Asia	446.5	313.3	42.5%	18.9%
TOTAL	€ 3,469.0	€ 3,051.1	13.7%	7.8%

- While signs of **moderation in Chinese growth** begin to appear, expectations remain for continued healthy growth
- As global trend of increased **OEM outsourcing continues**, Gestamp's expertise, product portfolio and footprint are increasingly supporting **special project nominations with high scope** and responsibility

Chattanooga Macro Project – VW B-SUV (1/2)

- Announcement in Q2 of the **macro-project nomination in Chattanooga** to support VW's new SUV for North America is an example of this trend

- **Customer:** VW of Chattanooga
- **Vehicle:** VW416 / B-SUV
- **Start of Production:** 01/11/2016
- **Average Annual Volume:** 98.700
- **Program Life:** 6 Years
- **Content:**
 - Class A parts
 - Body-in-White structural components and welded Assemblies
 - Chassis
- **Involved Processes:**
 - Cold Stamping
 - Hot stamping
 - Laser cutting, Welding, Laser welding, Tailor welded blanks

▼	▼	▼
Class A Award <ul style="list-style-type: none">▪ 24 Ship Items▪ 37 Stampings	Structural award <ul style="list-style-type: none">▪ 26 Ship Items▪ 102 Cold Stampings▪ 13 Hot Stampings	Chassis Award <ul style="list-style-type: none">▪ 5 Ship Items▪ 25 Stampings



Chattanooga Macro Project – VW B-SUV (2/2)

- Less than 10 years after entering US market, **Nafta is now Gestamp's third largest market** after Germany and Spain, generating over \$1.25 billion in revenue in 2014
- Gestamp is already a **strategic partner** of key OEMs operating in Nafta, including American, European and Japanese customers
- This project introduces our 13th **hot stamping** line in Nafta, 59th of its kind in Gestamp's global footprint
- As **one of top three chassis suppliers worldwide**, Gestamp is introducing its chassis activity to the US market through this project