Financial results for the three months ended March 31, 2017

Gestamp Automoción, S.A.

May 9, 2017

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.

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 2023.

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.

	First Quarter		
	2016	**2017**	**% Change**
Consolidated Income Statement Data	*(Millions of Euros)*		
Operating income	1,825.5	2,101.9	15.1%
Revenue	1,805.5	2,096.0	16.1%
Other operating incomes	27.6	22.5	-18.5%
Changes in inventories	-7.6	-16.6	118.4%
Operating expenses	-1,726.3	-1,982.4	14.8%
Raw materials and other consumables	-1,067.3	-1,238.9	16.1%
Personnel expenses	-326.9	-371.0	13.5%
Depreciation, amortization and impairment losses	-93.2	-102.6	10.1%
Other operating expenses	-238.9	-269.9	13.0%
Operating profit	99.2	119.5	20.5%
Finance income	2.0	3.1	55.0%
Finance expenses	-26.9	-26.7	-0.7%
Exchange gains (losses)	-5.3	1.1	-120.8%
Other	-0.5	0.7	-240.0%
Profit from continuing operations	68.5	97.7	42.6%
Income tax expense	-17.3	-23.8	37.6%
Profit for the period	51.2	73.9	44.3%
Result from discontinued operations	0.0	0.0	
Profit (loss) attributable to non-controlling interests	-9.9	-18.9	90.9%
Profit attributable to equity holders of the parent	**41.3**	**55.0**	**33.2%**
EBITDA	192.4	222.1	15.4%

First quarter of 2017 compared to first quarter of 2016

Revenue

Revenue increased by € 290.5 million, or 16.1%, to € 2,096.0 million in the first quarter of 2017 compared to sales of € 1,805.5 million in the first quarter of 2016. The increase in revenue is attributable primarily to sales increases of €155.9 in Western Europe, € 50.0 million in Eastern Europe, € 39.4 million in Mercosur, € 28.6 million in North America and € 16.6 million in Asia.

	First Quarter		
	2016	**2017**	**% Change**
Revenue	*(Millions of Euros)*		
Body-in-White and Chassis	1,525.8	1,655.4	8.5%
Mechanisms	220.6	254.9	15.5%
Toolings and Others	59.1	185.7	214.2%
Total	**1,805.5**	**2,096.0**	**16.1%**

Body-in-White and Chassis. Revenue increased by € 129.6 million, or 8.5%, to € 1,655.4 million in the first quarter of 2017 from € 1,525.8 million in the first quarter of 2016. This increase was attributable primarily to an increase of sales in Western Europe of € 43.0 million (in Spain due to higher volumes and integration of Gestamp Palau and in France due to the ramp up of new PSA programs); in Eastern Europe of € 36.9 million (in Poland due to the ramp up of the new Crafter, in Romania due to the incorporation of a company acquired in 2017, and in Turkey); in Mercosur of € 34.6 million (Brazil); in North America of 9.6 million (Mexico); and in Asia of € 5.5 million (China and India).

Mechanisms. Revenue increased by € 34.3 million, or 15.5%, to € 254.9 million in the first quarter of 2017 from € 220.6 million in the first quarter of 2016. This increase was attributable primarily to an increase of sales in Germany, China, Brazil, Spain, United States, South Korea, Czech Republic and Russia.

Tooling and Other. Revenue increased by € 126.6 million, or 214.2%, to € 185.7 million in the first quarter of 2017 from € 59.1 million in the first quarter of 2016. This increase was attributable primarily to an increase in sales in Western Europe, North America and Eastern Europe.

Operating expenses

Raw materials and other consumables. Expenses on raw materials and other consumables increased by € 171.6 million, or 16.1%, to € 1,238.9 million in the first quarter of 2017 from €1,067.3 million in the first quarter of 2016. The increase in raw materials and other consumables expenses in the first quarter of 2017 is mainly due to higher sales volumes and is consistent with the rate of growth of sales.

Personnel Expenses. Personnel expenses increased by € 44.1 million, or 13.5%, to € 371.0 million in the first quarter of 2017 from € 326.9 million in the first quarter of 2016, mainly in Western Europe, North America and Mercosur and consistent with the respective increases in sales.

Depreciation, amortization and impairment losses. Depreciation expense increased by € 9.4 million, or 10.1%, to € 102.6 million in the first quarter of 2017 from € 93.2 million in the first quarter of 2016, mainly in North America, Western Europe and Eastern Europe, largely as a result of depreciation of new investments carried out during 2016.

Other operating expenses. Other operating expenses increased by € 31.0 million, or 13.0%, to €269.9 million in the first quarter of 2017 from € 238.9 million in the first quarter of 2016, mainly in North America due to higher project and launching expenses.

Operating profit or loss

Operating profit increased by € 20.3 million, or 20.5%, to € 119.5 million in the first quarter of 2017 from € 99.2 million in the first quarter of 2016. This increase is primarily due to sales growth and operating leverage with regard to personnel, depreciation and other operating expenses.

EBITDA

EBITDA increased by € 29.7 million, or 15.4%, to € 222.1 million in the first quarter of 2017 from € 192.4 million in the first quarter of 2016. Growth at constant FX was 17.9%, with FX headwinds during the quarter in countries with higher margins than the group average. Growth was based on increased volumes and ramp up of new projects, offset by launching costs. EBITDA margin during the quarter was also negatively impacted by higher incremental tooling sales, as well as by higher steel prices.

Net financial income (expenses)

Net financial expenses decreased by € 1.3 million, or 5.2%, to € 23.6 million in the first quarter of 2017 from € 24.9 million in the first quarter of 2016. This decrease is primarily due to lower average interest rates and the renegotiation of loan interest margins with financial entities offset by a higher average net financial debt.

Exchange gains (losses)
In the first quarter of 2016, there were exchange profits of € 1.1 million while in the first quarter of 2016 there were exchange losses of € 5.3 million. The exchange profits in the first quarter of 2017 were primarily due to the appreciation of the Pound Sterling against the Euro during the quarter.

Income tax
Income tax expense increased by € 6.5 million, to € 23.8 million during the first quarter of 2017 from € 17.3 million during the first quarter of 2016. This increase is primarily due to higher profit from continuing operations and higher results obtained in countries with higher tax rates such as South America.

Profit attributable to non-controlling interests
Profit attributable to non-controlling interests increased by € 9.0 million to € 18.9 million in the first quarter of 2017 from € 9.9 million in the first quarter of 2016, largely as a result of higher profits in subsidiaries with minority partners.

Financial information by geographic segment

The following tables set forth, by geography, our revenues and EBITDA:

	First Quarter		
	2016	**2017**	**% Change**
Revenues	*(Millions of Euros)*		
Geographic segments			
Western Europe	944.5	1,100.4	16.5%
Eastern Europe	173.6	223.6	28.8%
Mercosur	77.1	116.5	51.1%
North America	364.0	392.6	7.9%
Asia	246.3	262.9	6.7%
Total	**1,805.5**	**2,096.0**	**16.1%**

Western Europe. Revenue increased by € 155.9 million, or 16.5%, to € 1,100.4 million in the first quarter of 2017 from € 944.5 million in the first quarter of 2016. The increase in revenue is attributable primarily to high activity in Spain and Germany due to higher volumes and in France due to the ramp up of new PSA programs, as well as to higher tooling sales related to programs in Spain, offset in part by a negative impact from the depreciatoin of the British Pound.

Eastern Europe. Revenue increased by € 50.0 million, or 28.8%, to € 223.6 million in the first quarter of 2017 from € 173.6 million in the first quarter of 2016. The increase in revenue is due to strong activity in all our countries of operation in this segment, especially in Poland as a result of the ramp up of the new Crafter, and in Turkey. Additionally, we have incorporated a new company in Romania in January 2017.

Mercosur. Revenue increased by € 39.4 million, or 51.1%, to € 116.5 million in the first quarter of 2017 from € 77.1 million in the first quarter of 2016. The increase in revenue was due to an increase of production in both countries, but especially in Brazil.

North America. Revenue increased by € 28.6 million or 7.9%, to € 392.6 million in the first quarter of 2017 from € 364.0 million in the first quarter of 2016. The increase in revenue is due to the strong performance of Mexican plants as a result of the ramp up in projects (VW Tiguan, Audi Q5 and Jeep Compass), higher volumes of other existing programs and higher tooling sales.

Asia. Revenue increased by € 16.6 million, or 6.7%, to € 262.9 million in the first quarter of 2017 from € 246.3 million in the first quarter of 2016. The increase in revenue is due to the higher activity in South Korea and China and the ramp up of new programs such as in Shenyang with BMW and Daimler.

	First Quarter		
	2016	**2017**	**% Change**
EBITDA	*(Millions of Euros)*		
Geographic segments			
Western Europe	89.5	109.7	22.6%
Eastern Europe	24.7	28.7	16.2%
Mercosur	4.4	7.8	77.3%
North America	32.2	32.7	1.6%
Asia	41.6	43.2	3.8%
Total	**192.4**	**222.1**	**15.4%**

Western Europe. EBITDA increased by € 20.2 million, or 22.6%, to € 109.7 million in the first quarter of 2017 from € 89.5 million in the first quarter of 2016. The increase in EBITDA is due to the increase of sales in Spain, Germany and France and the performance improvement in the United Kingdom, offset in part by the weaker British Pound. Higher tooling sales, where we tend to have lower margins, impacted the EBITDA margin.

Eastern Europe. EBITDA increased by € 4.0 million, or 16.2%, to € 28.7 million in the first quarter of 2017 from € 24.7 million in the first quarter of 2016, primarily due to higher production volumes. The EBITDA margin was impacted by ramp up expenses of our programs in Poland and Hungary as well as higher tooling sales.

Mercosur. EBITDA increased by € 3.4 million, or 77.3%, to € 7.8 million in the first quarter of 2017 from € 4.4 million in the first quarter of 2016. The increase in EBITDA is due to the higher production volumes and the positive impact from overall improvements in our operational performance after the restructuring carried out in recent years.

North America. EBITDA increased by € 0.5 million, or 1.6%, to € 32.7 million in the first quarter of 2017 from € 32.2 million in the first quarter of 2016. The increase in EBITDA is due to the higher production volumes, with margins impacted negatively by project and launching expenses from a large number of good projects, especially in United States, as well as by the increase in tooling sales.

Asia. EBITDA increased by € 1.6 million, or 3.8%, to € 43.2 million in the first quarter of 2017 from € 41.6 million in the first quarter of 2016. The increase in EBITDA is due to the higher production volumes, offset partially by the higher project and launching expenses, especially in the new plant in Tianjin and the Pune II hot stamping plant.

	First Quarter	
	2016	2017
	(Millions of Euros)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year before taxes and after non-controlling interest from continuing operations	**58.6**	**78.8**
Adjustments to profit	**132.4**	**134.2**
Depreciation and amortization of fixed assets	93.1	102.6
Impairment of fixed assets	0.1	0.0
Impairment	4.7	-2.6
Change in provisions	-1.5	-7.3
Grants released to income	-1.1	-1.0
Profit (loss) attributable to non-controlling interests	9.9	18.9
Profit from disposal of fixed assets	-0.4	0.0
Profit from disposal of financial instruments	0.0	0.0
Financial income	-2.0	-3.1
Financial expenses	26.9	26.7
Share of profits from associates - equity method	0.5	0.0
Exchange rate differences	2.2	0.0
Other income and expenses	0.0	0.0
Changes in working capital	**-131.6**	**-173.8**
(Increase)/Decrease in Inventories	-35.3	-36.0
(Increase)/Decrease in Trade and other receivables	-195.7	-199.3
(Increase)/Decrease in Other current assets	-7.3	-31.5
Increase/(Decrease) in Trade and other payables	111.3	87.4
Increase/(Decrease) in Other current liabilities	-4.6	5.6
Other cash-flows from operating activities	**-25.2**	**-39.6**
Interest paid	-10.5	-26.7
Interest received	3.0	3.1
Proceeds (payments) of income tax	-17.7	-16.0
Cash flows from operating activities	**34.2**	**-0.4**

	First Quarter	
	2016	2017
CASH FLOWS FROM INVESTING ACTIVITIES	*(Millions of Euros)*	
Payments on investments	**-160.6**	**-259.3**
Group companies and associates	-8.3	-9.9
Intangible assets	-15.7	-16.1
Property, plant and equipment	-135.0	-233.3
Other financial assets	-1.6	0.0
Other assets	0.0	0.0
Proceeds from divestments	**12.9**	**31.8**
Group companies and associates	0.0	0.0
Intangible assets	0.4	1.2
Property, plant and equipment	3.4	5.2
Other financial assets	1.0	0.0
Other assets	8.1	25.4
Cash flows from investing activities	**-147.7**	**-227.5**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds and payments on equity instruments	**0.4**	**3.6**
Change in non-controlling interests	0.0	2.2
Grants, donations and legacies received	0.4	0.0
Other equity movements	0.0	1.4
Proceeds and payments on financial liabilities	**38.1**	**292.4**
Proceeds from	**106.0**	**301.3**
Bonds and other securitites to trade	0.0	0.0
Interest-bearing loans and borrowings	24.4	260.0
Net increase of credit lines and commercial discount	76.0	33.4
Borrowings from Group companies and associates	5.1	0.0
Other borrowings	0.5	7.9
Repayment of	**-67.9**	**-8.9**
Bonds and other securitites to trade	0.0	0.0
Interest-bearing loans and borrowings	-49.6	0.0
Net decrease of credit lines and commercial discount	0.0	0.0
Borrowings from Group companies and associates	-7.4	-1.0
Other borrowings	-10.9	-7.9
Payments on dividends and other equity instruments	**0.0**	**-66.3**
Dividends	0.0	-66.3
Cash flows from financing activities	**38.5**	**229.7**
Effect of changes in exchange rates	**-7.0**	**0.3**
Cash in assets held for sale	**0.0**	**0.0**
NET INCREASE/ DECREASE OF CASH OR CASH EQUIVALENTS	**-82.0**	**2.1**

Cash flow from operating activities

Cash flow from operating activities decreased by € 34.6 million to a net amount of € -0.4 million during the first quarter of 2017 from a net amount € 34.2 million in the first quarter of 2016, primarily due to an increase in the cash used for working capital.

Cash flow from (used in) investing activities

Cash flow used in investing activities increased by € 79.8 million in the first quarter of 2017 to €227.5 million from € 147.7 million during the first quarter of 2016. The cash flow used in the first quarter of 2017 was primarily for investments in projects in North America, Spain, China, Germany, United Kingdom and Japan.

Cash flow from (used in) financing activities

Cash flow from financing activities amounted to € 229.7 million during the first quarter of 2017 primarily due to a net increase in interest-bearing loans and borrowings and use of credit lines.

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.

Our long-term indebtedness primarily consists of € 477.4 million Euros in senior secured notes; € 832.9 million in long-term portion of a funded senior secured amortizing Term Loan (part of the Senior Financing Agreement, or "SFA", originally syndicated on April 19, 2013, of which an additional € 280 million is in the form of a Revolving Credit Facility), € 160.0 million in long term debt with the European Investment Bank and € 390.0 million of aggregate principal amount in other long-term financing.

On May 11, 2016 we issued € 500 million of new senior secured notes due May 15, 2023 and on May 20, 2016 we signed an amendment and restatement of our SFA according to which, among other things, we agreed an increase in the availability of the Term Loan component of the SFA by € 340 million and extended the maturity of the Term Loans and the RCF to May 31, 2021. On June 6 and June 20, 2016 respectively we fully redeemed the remaining outstanding Euro and USD senior secured notes due May 2020 with proceeds from the aforementioned new senior secured notes and the increase in the SFA.

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 facilities) 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.

	First Quarter	
	2016	**2017**
	(Millions of Euros)	
Changes in working capital	**-131.6**	**-173.8**
(Increase)/Decrease in Inventories	-35.3	-36.0
(Increase)/Decrease in Trade and other receivables	-195.7	-199.3
(Increase)/Decrease in Other current assets	-7.3	-31.5
Increase/(Decrease) in Trade and other payables	111.3	87.4
Increase/(Decrease) in Other current liabilities	-4.6	5.6

Our working capital requirements largely arise from our trade and other 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 and other 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 € 173.8 million during the first quarter of 2017, due primarily to an increase in the amount of receivables related to customer tooling that increased during the quarter by € 113.9 million and an increase in the average days for collections from customers in the first quarter of 2017 compared to the fourth quarter of 2016, offset in part by an increase in average days for payment to supplier in the first quarter of 2017 with respect to the fourth quarter of 2016.

Net working capital requirements increased by € 131.6 million during the first quarter of 2016 due essentially to an increase in the average days for collections from customers and an increase in raw material days in the first quarter of 2016 compared to the fourth quarter of 2015, offset in part by an increase in average days for payment to suppliers in the first quarter of 2016 with respect to the fourth quarter of 2015. In addition, the amount of receivables related to customer tooling increasing during the quarter by € 61.6 million.

Investments in fixed assets

	First Quarter	
	2016	**2017**
	(Millions of Euros)	
Capital expenditures		
Intangible assets	15.7	16.1
Tangible assets	117.1	208.4
Total	**132.8**	**224.5**
Net payments on investments		
Intangible assets	15.3	14.9
Tangible assets	131.6	228.1
Total	**146.9**	**243.0**

Investments in fixed assets during the first quarter of 2016 and 2017 amounted to approximately € 132.8 million and € 224.5 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 € 146.9 million and € 243.0 million during the first quarter of 2016 and 2017 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 March 31, 2017			
	Total	Less than 1 year	1 - 5 years	More than 5 years
	(Millions of Euros)			
Contractual obligations				
Interest bearing loans and borrowings	2,303.8	443.5	1,211.9	648.4
Financial leases	33.0	2.9	12.5	17.6
Borrowings from associated companies	69.2	1.5	47.0	20.7
Other financial debts	39.3	0.0	22.8	16.5
Total Financial Debts	**2,445.3**	**447.9**	**1,294.2**	**703.2**
Operating leases	507.2	91.2	257.6	158.4
Non interest bearing loans	7.4	0.0	5.9	1.5
Current non-trade liabilities	180.6	180.6		
Total Contractual Obligations	**3,140.5**	**719.7**	**1,557.7**	**863.1**

Other Financial Data

	YTD March 31,	
	2016	2017
	(Millions of Euros)	
Other Financial Data		
EBITDA (1)	192.4	222.1
Cash, cash equivalent and current financial asset	290.2	465.2
Total Financial Debt	1,919.4	2,445.3
Total Net Financial Debt	**1,629.2**	**1,980.1**

(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 March 31,	
	2016	2017
	(Millions of Euros)	
Operating profit	99.2	119.5
Adjusted for:		
Depreciation, amortization and impairment loss	93.2	102.6
EBITDA	**192.4**	**222.1**

(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.

	YTD March 31,	
	2016	2017
	(Millions of Euros)	
Interest bearing loans and borrowings	1,781.3	2,303.8
Financial leasing	32.2	33.0
Borrowings from associated companies	72.7	69.2
Other financial debts	33.2	39.3
Total Financial Debt	**1,919.4**	**2,445.3**
Cash, cash equivalents and current financial asse	290.2	465.2
TOTAL NET FINANCIAL DEBT	**1,629.2**	**1,980.1**

Cash, cash equivalents and current financial assets includes cash and cash equivalents as of March 31, 2017 of € 432.6 million and current financial assets as of March 31, 2017 of € 32.6 million (including loans and receivables, securities and other current financial assets).

The following non-trade liabilities are not considered financial debt as of March 31, 2017: € 84.2 million in derivative financial instruments, € 180.6 million of non-interest bearing short-term liabilities (of which € 158.2 million were to suppliers of fixed assets) and € 7.4 million of non-interest bearing long-term liabilities.

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

	March 31, 2016	December 31, 2016	March 31, 2017
Consolidated Balance Sheet Data:		*(Millions of Euros)*	
Non-current assets	3,527.8	3,921.9	4,116.5
Intangible assets	362.8	393.0	395.9
Property, plant and equipment	2,842.2	3,160.0	3,353.1
Financial assets	62.3	95.5	95.1
Deferred tax assets	260.5	273.4	272.4
Current assets	2,307.8	2,507.7	2,798.8
Assets held for sale	0.0	0.0	0.0
Inventories	614.6	630.9	671.0
Trade and other receivables	1,372.2	1,376.9	1,598.8
Other current assets	30.8	26.2	63.8
Financial assets	16.2	43.2	32.6
Cash and cash equivalent	274.0	430.5	432.6
Total assets	**5,835.6**	**6,429.6**	**6,915.3**

	March 31, 2016	December 31, 2016	March 31, 2017
Consolidated Balance Sheet Data:		*(Millions of Euros)*	
Equity	1,782.3	1,872.0	1,998.7
Equity attributable to shareholders of the parent	1,376.3	1,524.7	1,542.1
Equity attributable to non-controlling interest	406	347.3	456.6
Non-current liabilities	1,964.7	2,198.6	2,499.8
Deferred income	29.6	25.9	26.1
Provisions	153.5	154.2	146.0
Non-trade liabilities	1,565.6	1,779.5	2,088.9
Deferred tax liabilities	215.5	238.4	234.6
Other non-current liabilities	0.5	0.6	4.2
Current liabilities	2,088.6	2,359.0	2,416.8
Non-trade liabilities	584.6	716.0	628.5
Trade and other payables	1,483.5	1,621.4	1,758.4
Provisions	17.2	18.1	18.9
Other current liabilities	3.3	3.5	11.0
Total equity and liabilities	**5,835.6**	**6,429.6**	**6,915.3**