



Gestamp

First Quarter 2014 Results

June 3rd 2014

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Presentation of First Quarter 2014 Results

Francisco J. Riberas Mera, President & CEO

Francisco López Peña, Vice President & CFO

Richard Egües, Director of International Financing

Introduction – Q1 2014

- We have seen positive developments in the first quarter of 2014
 - Western Europe production has picked up
 - Projects under construction in Mexico and Russia are advancing on schedule
 - Project ramp-ups are progressing as expected

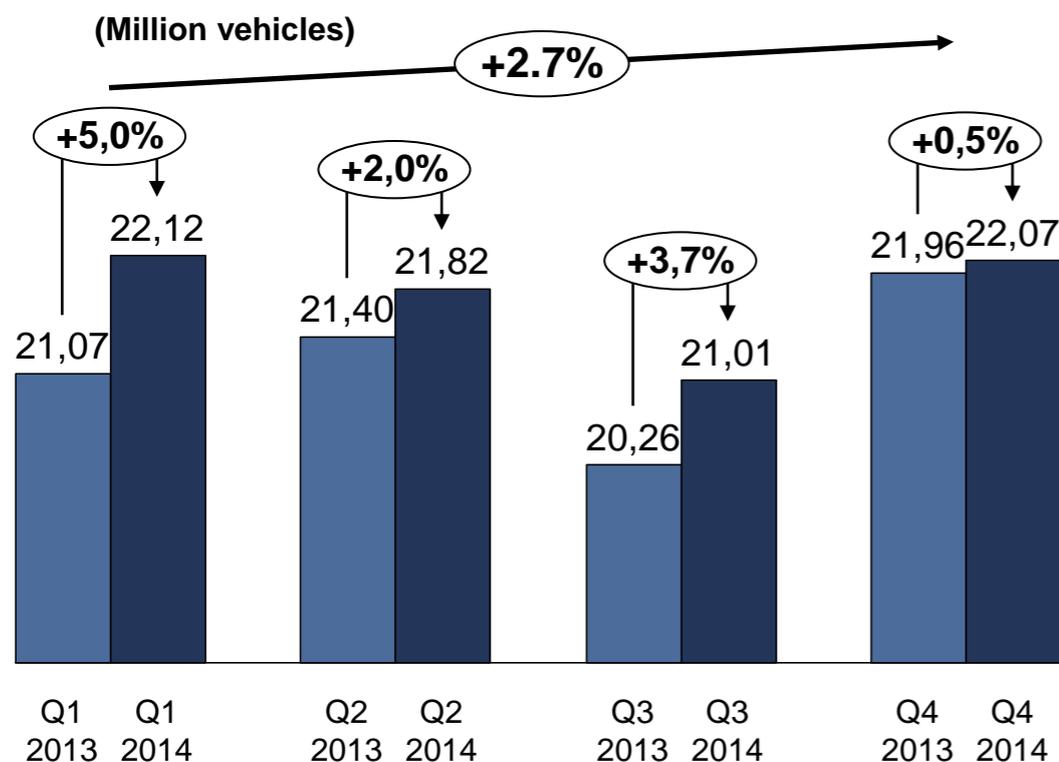
- However, we also see reason to be cautious regarding adverse currency movements and soft production volumes in some markets
 - Principally in Argentina and Brazil, Turkey, Russia, US, Mexico, India, the local currencies are weaker in Q1 2014 than in Q1 2013
 - Russian, Brazilian and Argentine markets remain soft

- We are following through on our moderation of capital expenditure, with total capex in the first quarter of 2014 at a level significantly below the comparable period in 2013

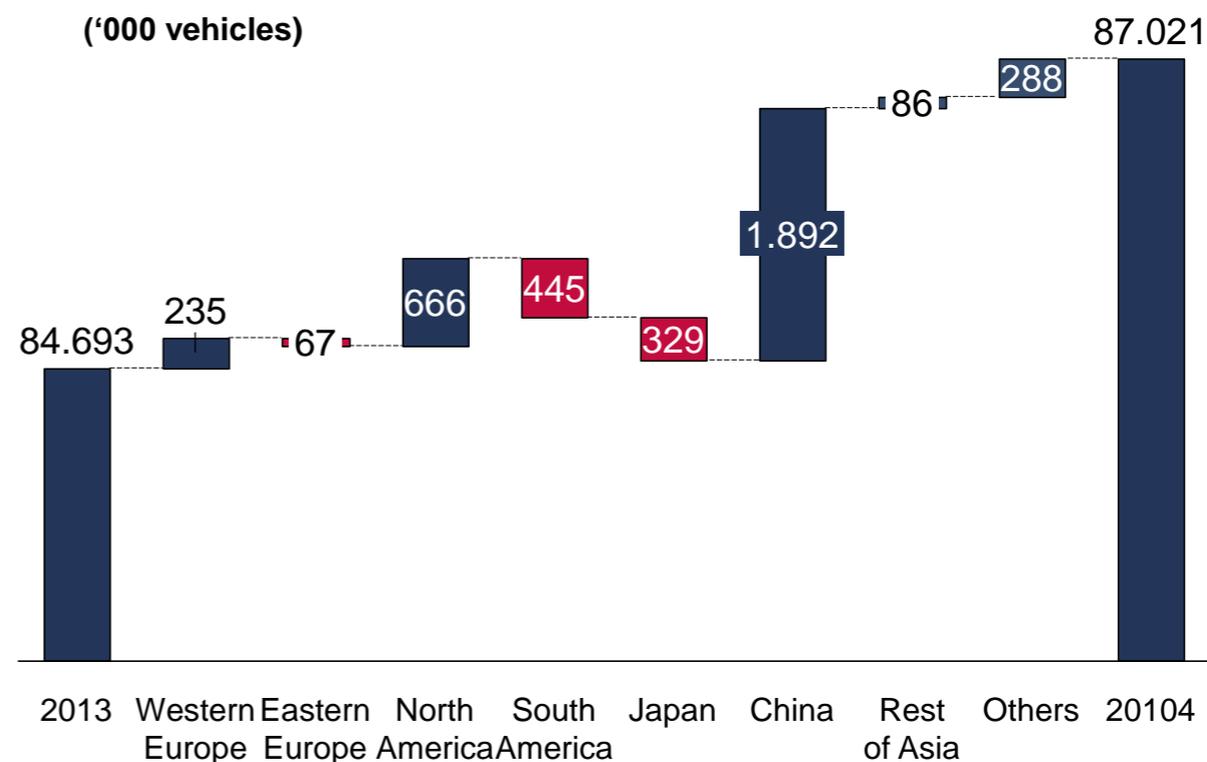
- Other recent developments we can share with you :
 - At the end of April we closed the unwinding of the JVs with Sungwoo, as anticipated in our recent presentation of 2013 results
 - Last month we successfully amended our € 850 million Senior Facilities Agreement to reduce the margin ratchet by 125 basis points, effective as of April 1, 2014

Industry Production Volumes

Quarterly Comparison



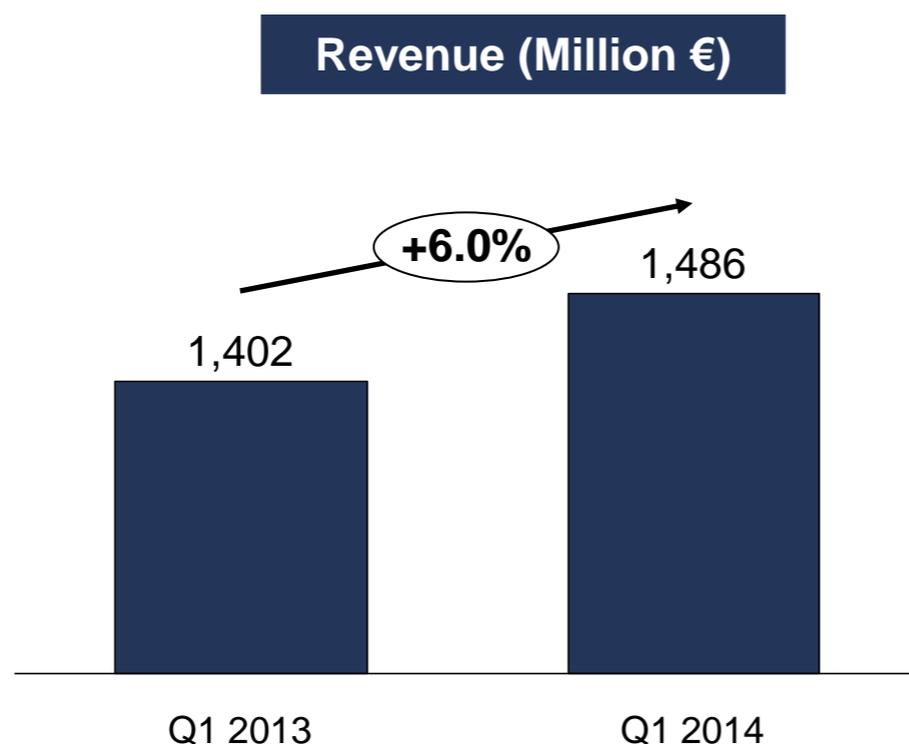
Geographic Contributions to Growth in 2014



Source: Independent third party

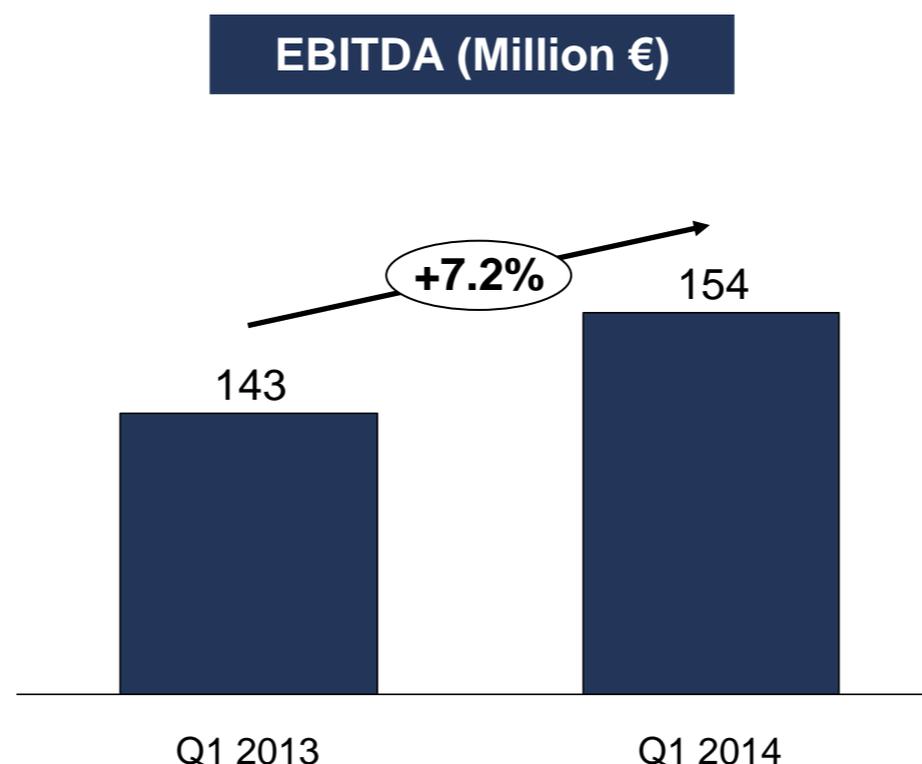
- Global Light Vehicle production is expected to grow 2.7% to 87 million units during 2014
- Q1 2014 production was somewhat better than in Q1 2013; in Western Europe production volumes increased at high single-digit rates, exceeding expectations
- Industry production volumes are expected to continue higher for the remainder of the year, although with more moderate improvements in the quarters ahead compared to 2013
- China will remain the main driver of growth for 2014, with North America, and to a lesser extent Western Europe, contributing to world production growth
- South America and Japan will be a drag on world growth in 2014

Review of Q1 2014 – Revenue



- Revenue increased by € 84 million, or 6.0%, to € 1,486 million in the first quarter of 2014 compared to sales of € 1,402 million in the first quarter of 2013
- Revenue reflects growth in sales in Western Europe, North America and Asia both from volume recovery and from new projects, especially in China and the US
- However:
 - South American sales declined by € 34 million
 - Depreciation of foreign currencies against the Euro had an estimated overall negative impact of approximately € 75 million during Q1 2014
- Revenue growth in Q1 2014 at constant exchange rates vs. Q1 2013 would have been over 11%

Review of Q1 2014 – EBITDA



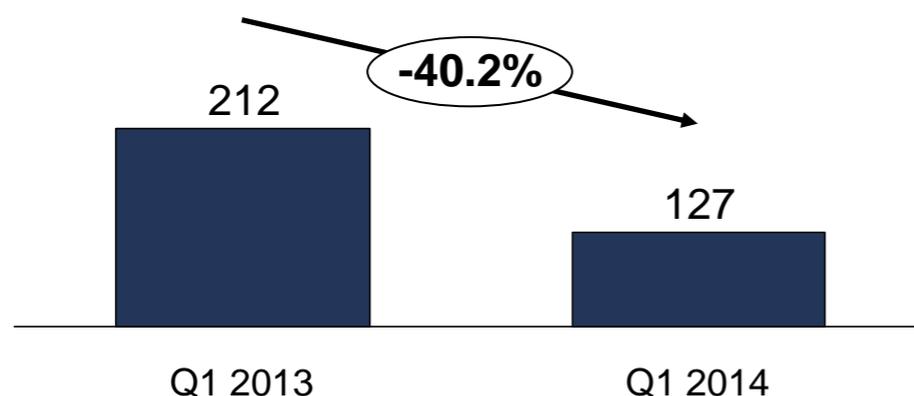
- Consolidated EBITDA increased by 7.2% to € 154 million in the first quarter of 2014 compared to EBITDA of € 143 million in the first quarter of 2013
- This increase is primarily a result of higher volume of activity in Western Europe, North America and Asia in 2014 compared to the comparable period in 2013
- We estimate that Q1 2014 EBITDA was negatively impacted by approximately € 9 million in Q1 2014 due to the effect of depreciated exchange rates in the translation of local operating results into Euros
 - EBITDA growth in Q1 2014 at constant exchange rates vs. Q1 2013 would have been approximately 14%

Review of Q1 2014 – Investments in Fixed Assets

	First Quarter	
	2013	2014
	<i>(Millions of Euros)</i>	
Capital expenditures		
Intangible assets	26.6	13.1
Tangible assets	142.4	76.3
Total	169.0	89.4
Net payments on investments		
Intangible assets	26.2	13.9
Tangible assets	186.0	113.1
Total	212.2	127.0

- Capex on tangible fixed assets during Q1 2014 amounted to € 76 million, or 46% lower than during Q1 2013
- Net payments on investments were € 127 million in Q1 2014 vs. € 212 million in Q1 2013, representing a decline of 40%
- Net payments include the effect of reductions in payables to fixed asset suppliers

Net payments – Fixed Assets (Million €)



Application of IFRS 10 and 11

- The Group has adopted IFRS 10 and IFRS 11 this year, implicating changes to the accounting consolidation methods of the Group companies as per the chart below

Company	Shareholding		Consolidaton method	
	March 31, 2014	2013	March 31, 2014	2013
Beyçelik A.S.	50,00%	50,00%	Full	Proportionally
GMF Otomotiv Parçaları Sanayi ve Ticaret Limited Sirket i	50,00%	50,00%	Full	Proportionally
Gestamp Automotive India Private Ltd	50,00%	50,00%	Full	Proportionally
Gestamp Sungwoo Stamping & Assemblies Private Ltd.	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

- As the IFRS standards require, historical financials have been adapted to facilitate comparison with the previous year

Net debt and EBITDA, with and without IFRS 10 & 11

- Below we set out for reference reported net debt and EBITDA, both as historically reported and as per adoption of IFRS 10 and 11, for the periods ending on the dates indicated below:

	As reported		Adopting IFRS 10 and 11		
	March 31,	December 31,	March 31,	December 31,	March 31,
	2013	2013	2013	2013	2014
	<i>(Millions of Euros)</i>		<i>(Millions of Euros)</i>		
Interest bearing loans and borrowings	1.562,1	1.717,6	1.566,7	1.746,6	1.789,0
Financial leasing	25,4	23,7	25,4	28,9	28,1
Borrowings from associated companies	67,2	192,1	67,2	210,5	209,0
Other interest bearing loans	75,4	88,6	75,4	88,6	86,8
Total Financial Debt	1.730,1	2.022,0	1.734,7	2.074,6	2.112,9
Cash, cash equivalents and current financial assets	253,5	561,6	271,4	578,0	451,6
TOTAL NET FINANCIAL DEBT	1.476,6	1.460,4	1.463,3	1.496,6	1.661,3
EBITDA	137,8	593,7	143,4	608,7	153,7

- Evolution of net debt during Q1 2014 was within our expectations given seasonality of working capital and other factors



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