



Gestamp

Second Quarter 2014 Results

September 4rd 2014

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Presentation of Second Quarter 2014 Results

Francisco J. Riberas Mera, President & CEO

Francisco López Peña, Vice President & CFO

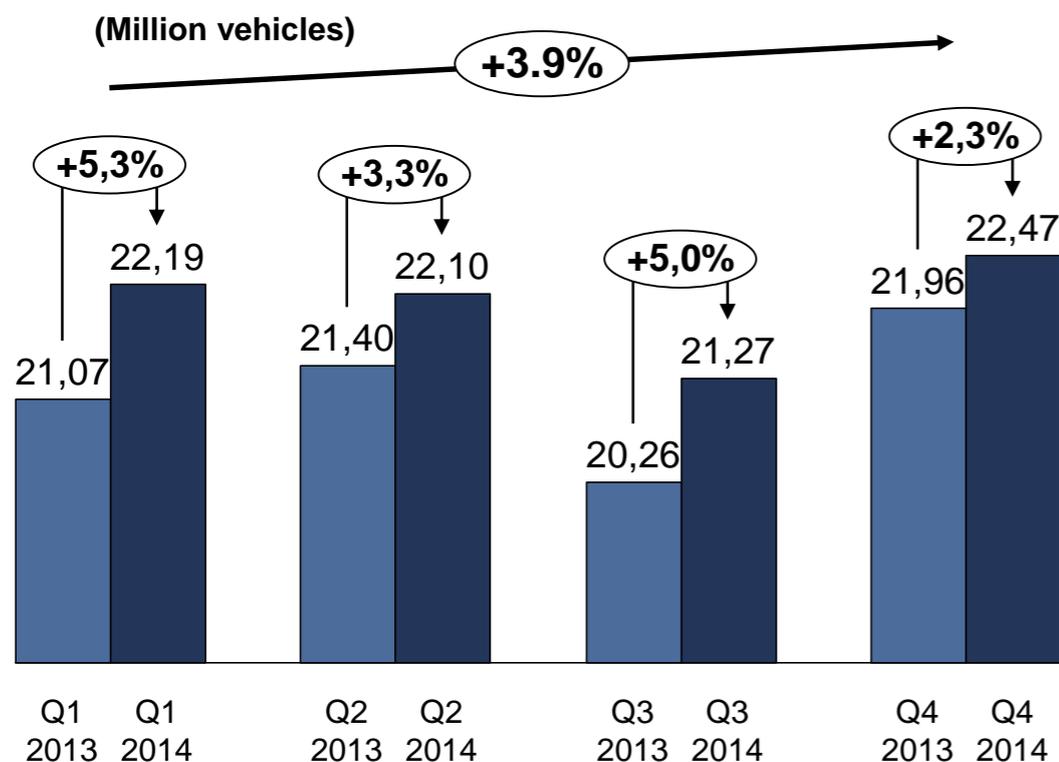
Richard Egües, Director of International Financing

Introduction

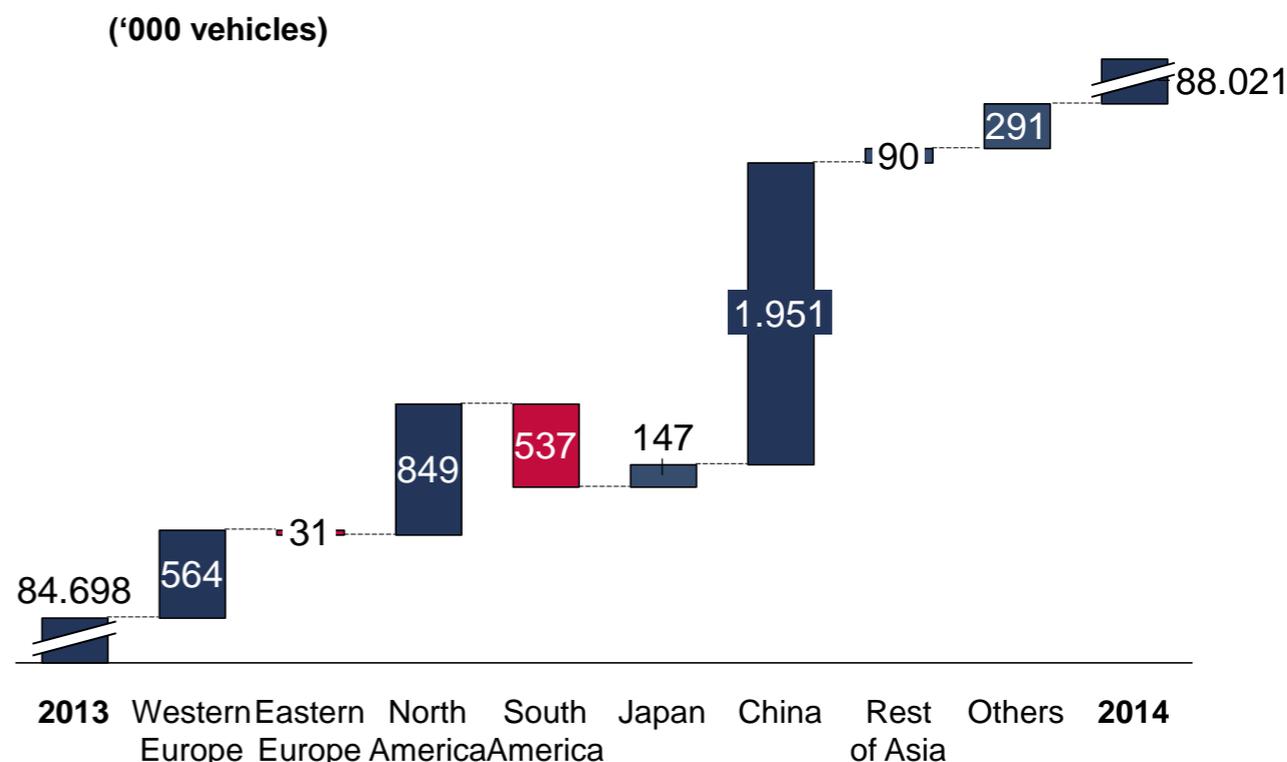
- Gestamp's second quarter results have demonstrated a continuation of the positive trend of the first quarter
 - At constant exchange rates vs 2013, we are growing well in excess of the market
 - We are pleased with production volumes in Western Europe, North America and China
 - Projects under construction in Mexico and Russia are advancing on schedule, with the inauguration of our second plant in Puebla to be celebrated on Tuesday next week
- Foreign exchange headwinds, however, are impacting our consolidated results vs 2013, as almost all non-Euro currencies suffered devaluations year-over-year
- Soft production volumes in Russia, Brazil and Argentina are exceptions to otherwise positive overall production trends
- With regard to other recent developments, early last month we pre-paid with excess liquidity the debt with our parent company related to the European Investment Bank / ICO loans, finalizing the ring-fencing of Gestamp Automoción's group debt

Industry Production Volumes

Quarterly Comparison



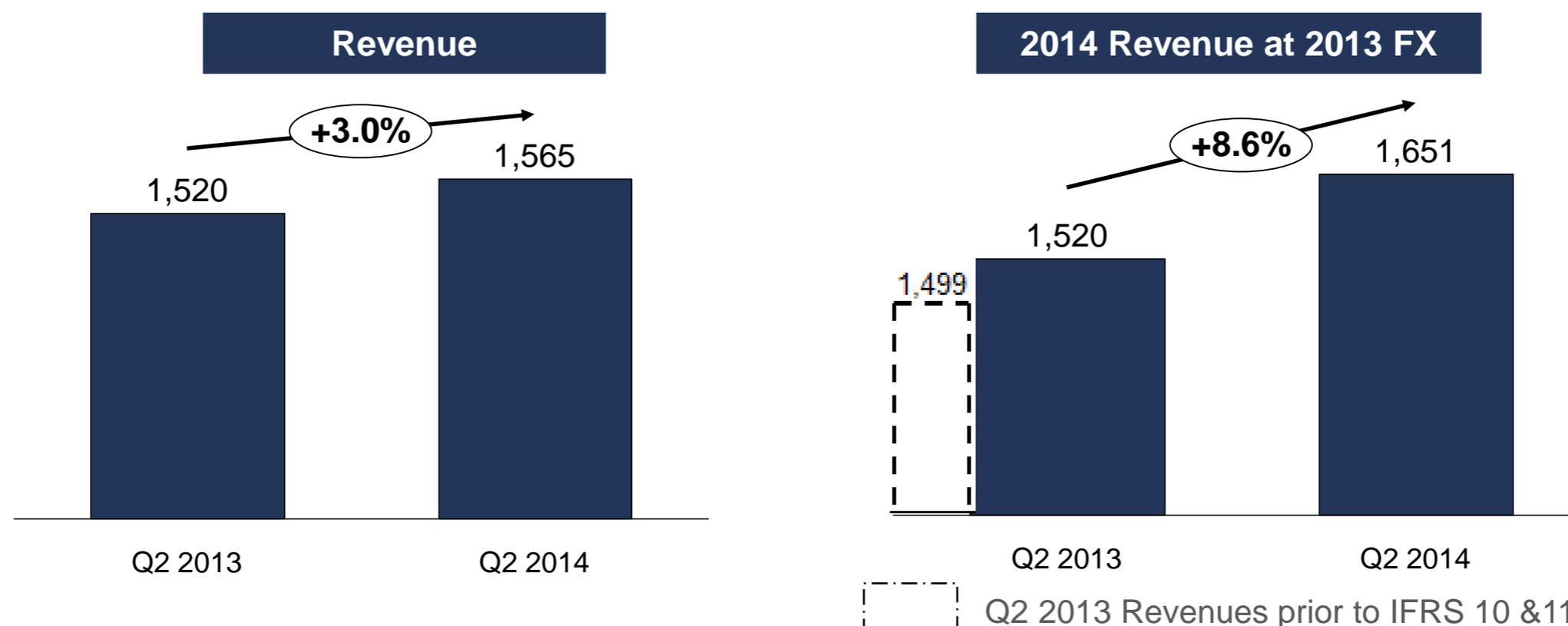
Geographic Contributions to Growth in 2014



Source: Independent third party

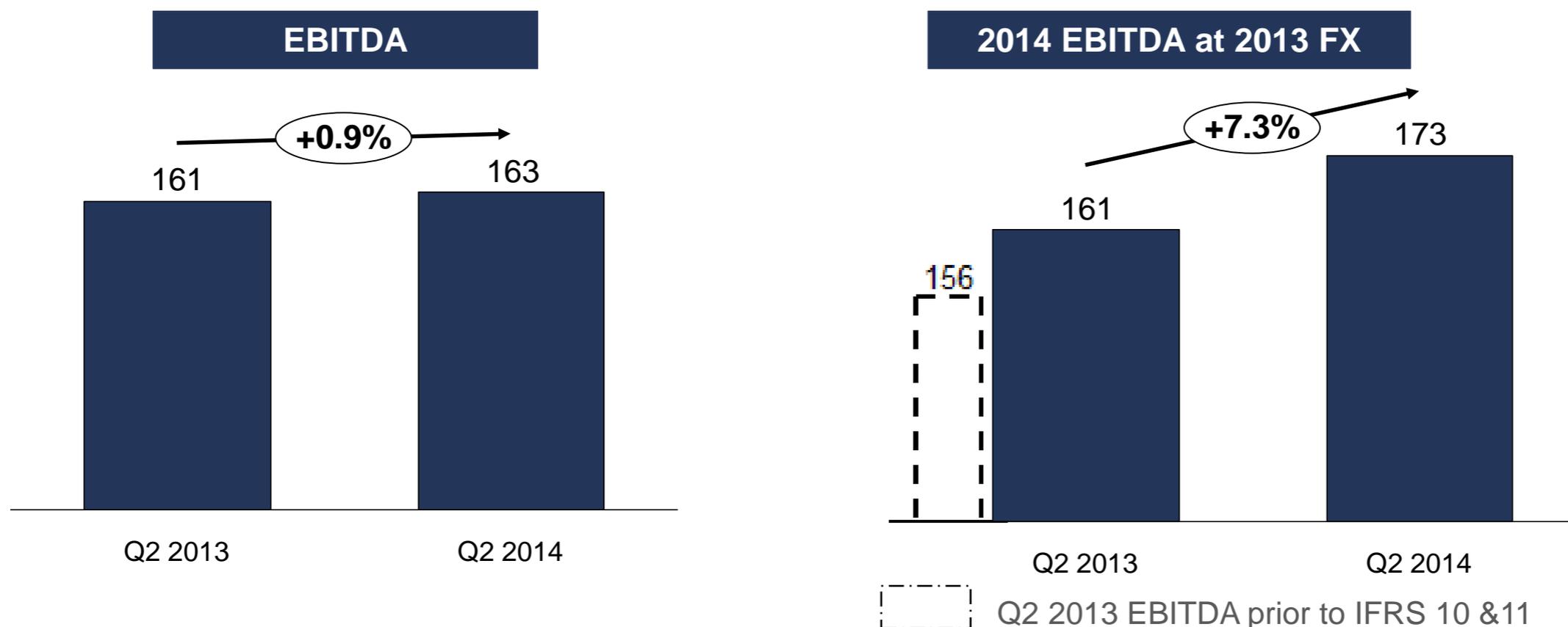
- Global Light Vehicle production in Q2 and market expectations for the year 2014 are better than three months ago
 - Current view is for growth of 3.9% to 88 million units during 2014
- Q2 2014 production was over 3% higher than Q2 2013, with prospects for continuing positive year-over-year comparisons in the second half of 2014
- South America volume prospects in 2014 have been revised downward, but are more than compensated by upward revisions for Western Europe, North America and China

Review of Q2 2014 – Revenue (Million €)



- Revenue increased by € 45 million, or 3.0%, to € 1,565 million in the second quarter of 2014 compared to sales of € 1,520 million in the second quarter of 2013
- South American sales declined by € 49,7 million reflecting softening demand and significant currency devaluations vs. Q2 2013
- Revenue growth in Q2 2014 at constant exchange rates vs. Q2 2013 would have been 8.6%, reflecting robust growth in sales primarily in Asia, North America and Europe both from volume recovery and from new projects, especially in China and the US
- FX-adjusted sales in Q2 2014 are 10.1% higher than sales reported last year for Q2 2013, prior to adoption of IFRS 10 & 11

Review of Q2 2014 – EBITDA (Million €)

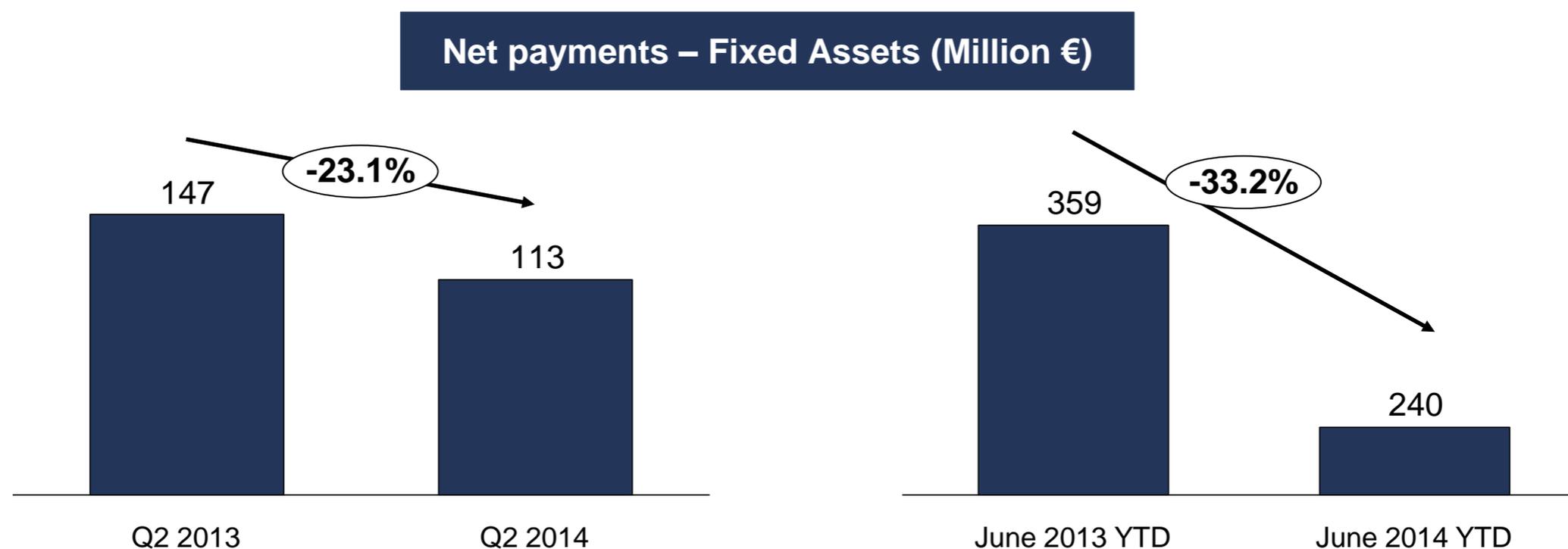


- Consolidated EBITDA increased by 0.9% to € 163 million in the second quarter of 2014 compared to EBITDA of € 161 million in the second quarter of 2013
- Although the reported result is effectively flat to Q2 2013, at constant exchange rates the growth in EBITDA is more than 7%
- This performance is primarily attributable to the higher volumes in Western Europe, North America and Asia in Q2 2014 compared to the comparable period in 2013, in part offset by lower volumes in Mercosur
- FX-adjusted EBITDA in Q2 2014 is 11.2% higher than EBITDA reported last year for Q2 2013, prior to adoption of IFRS 10 & 11

Review of Q2 2014 – Investments in Fixed Assets

	Second Quarter	
	2013	2014
	<i>(Millions of Euros)</i>	
Capital expenditures		
Intangible assets	42.4	21.0
Tangible assets	102.7	84.9
Total	145.1	105.9
Net payments on investments		
Intangible assets	42.8	20.2
Tangible assets	104.3	92.9
Total	147.1	113.1

- We continue to follow through on our moderation of capex in 2014
- Capex during Q2 2014 amounted to € 106 million, or 27% lower than during Q2 2013
- Net payments on investments were € 113 million in Q2 2014 vs. €147 million in Q2 2013, representing a decline of 23%



Net Debt (Million €)

	<u>December 31,</u> <u>2013</u>	<u>March 31,</u> <u>2014</u>	<u>June 30,</u> <u>2014</u>
Interest bearing loans and borrowings	1.746,6	1.789,0	1.711,3
Financial leasing	28,9	28,1	28,0
Borrowings from associated companies	210,5	209,0	211,7
Other interest bearing loans	88,6	86,8	83,2
Total Financial Debt	<u>2.074,6</u>	<u>2.112,9</u>	<u>2.034,2</u>
Cash, cash equivalents and current financial assets	578,0	451,6	351,8
TOTAL NET FINANCIAL DEBT	<u>1.496,6</u>	<u>1.661,3</u>	<u>1.682,4</u>

- Net debt increased by € 21 million during Q2, within our expectations
- Based on our expectations for business volumes, project ramp-ups, performance and working capital trends in the second half of the year, we continue to expect to finish the year with less than €1.5 bn of net debt

Conclusion

- In summary, Q2 has been a good quarter for Gestamp
- Our growth, as expected, is considerably higher than market production growth
 - Our FX-adjusted June 2014 YTD Revenue and EBITDA of € 3.21 billion and € 336 million respectively, is 11.7% and 14.3% higher than the € 2.88 bn of Revenue and €293 million of EBITDA reported by this time last year, prior to adoption of IFRS 10&11
- We have successfully moderated our capex spend, while maintaining a strong pace of new business acquisition, assuring our long-term growth
 - We are well-positioned vis-à-vis our competitors and are pleased with our commercial efforts, especially regarding new business in Asia and Mexico
- New projects are ramping up according to plan, and we expect the second half of the year to fulfill expectations



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