

Presentation of H1 2017 Results

July 24th, 2017

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Key Highlights for H1 2017

Financial Overview

Outlook for 2017

- Gestamp has continued to build on **its long standing growth trend** during the first half of 2017 vs. H1 2016 and continues to **outperform the market** by more than **5x⁽¹⁾**
 - Revenue grew by **10.4%** and EBITDA by **11.1%** (*11.1% and 12.8% at constant FX respectively*)
 - Net Income grew by **27.2%**
- **Growth** has been driven by good volumes of existing programs and the **ramp-up of new projects especially in Eastern Europe and Mercosur**
- Overall margin improvement despite high launching costs associated with new programs, particularly in NAFTA
- In the first half of 2017 we have made significant investments to accommodate awarded business, which **will enable us to continue growing the business at a rate above our addressable market**
- During H1 2017 we have added 5 plants to our footprint, and we initiated construction of a new plant in Japan
- In addition, Gestamp has continued to **strengthen its R&D capabilities** by opening **new centers in Tokyo (Japan) and Michigan (US)**, which enhance our ability to **work closely with our customers** and **co-develop industry-leading solutions** to achieve lighter and safer vehicles

(1) Market production volume growth in Gestamp production footprint (IHS June 2017)

(In € MM)	H1 2016	H1 2017	% Δ
Total Revenue	3,741	4,131	+10.4% ⁽¹⁾
EBITDA	407	452	+11.1% ⁽¹⁾
EBITDA margin (%)	10.9%	11.0%	+6bps
EBIT	215	242	+12.6%
EBIT margin (%)	5.8%	5.9%	+11bps
Net Income	92	116	+27.2%
Net debt	1,783	2,080	

(1) Revenue at constant FX increased by 11.1% and EBITDA by 12.8%

(In € MM)	Q2 2016	Q2 2017	% Δ
Total Revenue	1,936	2,035	+5.1% ⁽¹⁾
EBITDA	215	230	+7.2% ⁽¹⁾
EBITDA margin (%)	11.1%	11.3%	+21bps
EBIT	116	123	+5.9%
EBIT margin (%)	6.0%	6.0%	+4bps
Net Income	50	61	+22.3%
Net debt	1,783	2,080	

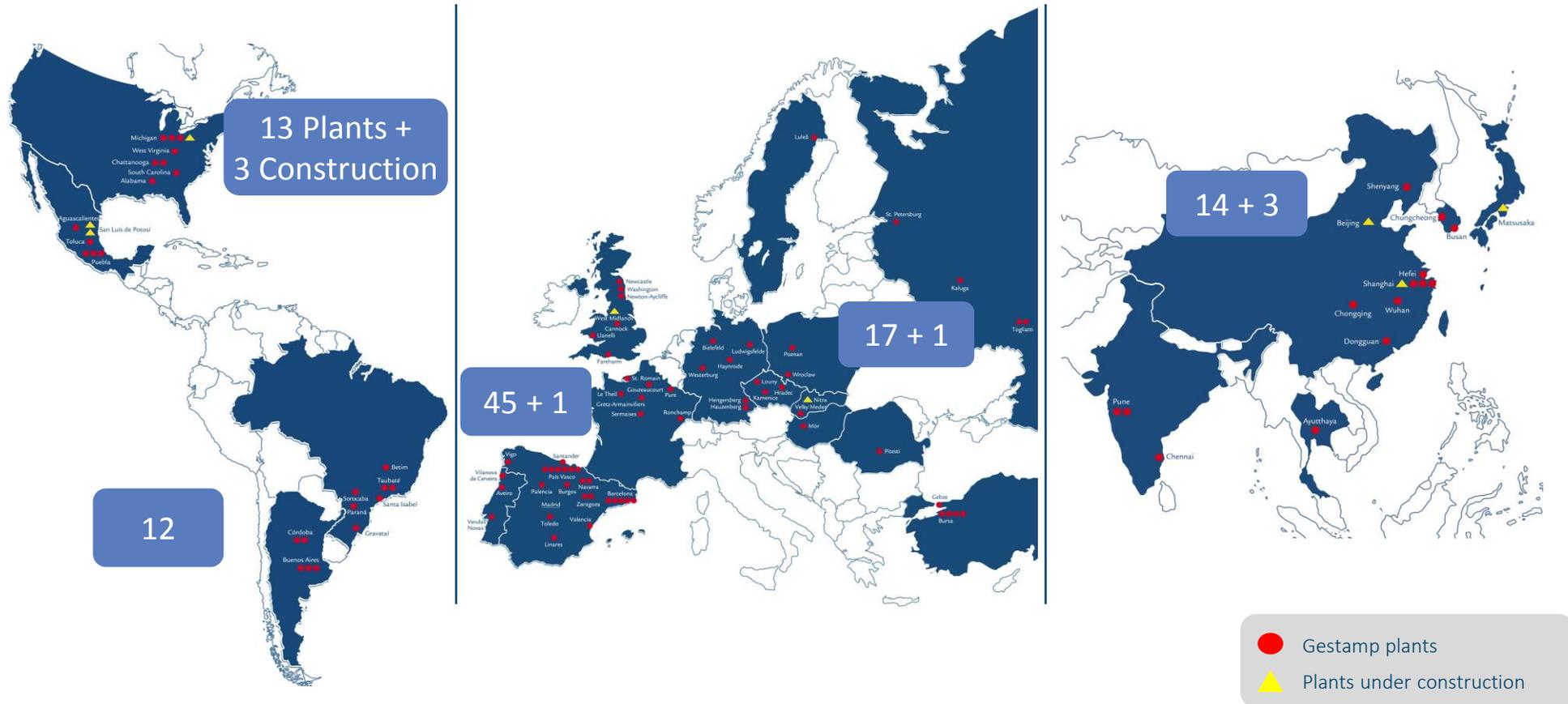
(1) Revenue at constant FX increased by 5.8% and EBITDA by 8.2%

101 Plants

Across all Key Automotive Regions

8 Additional Plants

Under Construction, Thereof 6 Outside Europe



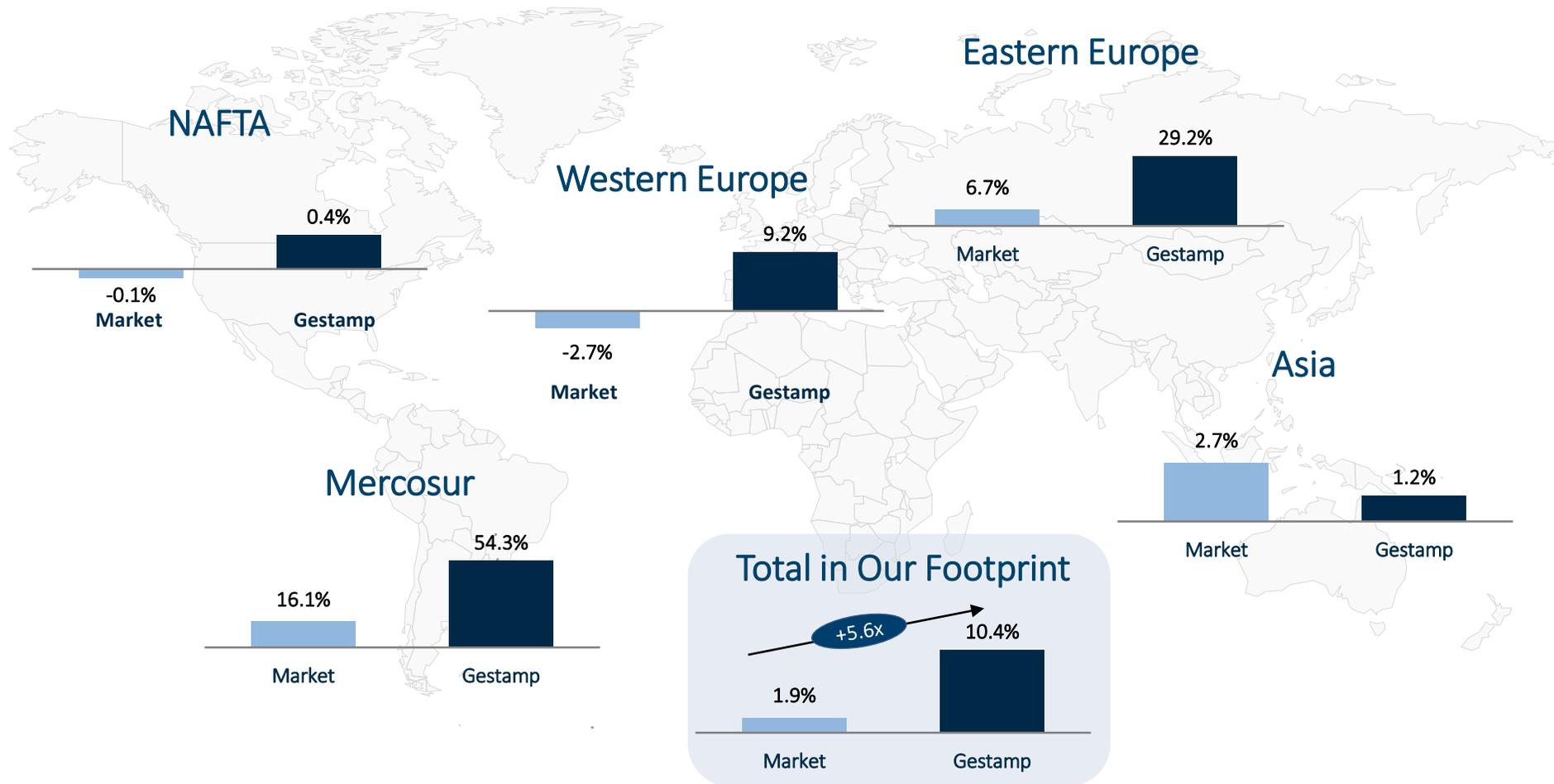
- 5 new plants added to footprint in H1; started construction of a new plant in Japan
- Opened 3 new greenfields (India, Brazil & USA) and acquired two plants (Romania & SMA)

- Global light vehicle production grew by 2.6% during H1 2017 (vs. H1 2016) with the regions in which Gestamp is present growing at a 1.9% growth rate
 - Growth in Gestamp regions mainly driven by strong market production in particular in Mercosur (+16.1%) and Eastern Europe (6.7%)
 - Overall stable performance in mature markets
- Outsourcing trend of the “Hardware” is increasing due to the OEMs continued focus on “CASE” ⁽¹⁾ strategy for the vehicles of the future, Gestamp well positioned to capitalize on this trend:
 - Volvo will only offer electrified powertrains in models that it launches from 2019 onwards with the objective of selling 1 million electrified cars by 2025
 - Toyota creates a \$100 million venture fund for tech startups which will focus on artificial intelligence, robotics, autonomous driving and data & cloud technologies
 - Major Tech companies expected by the market to focus on providing OEMs with autonomous driving technology rather than building their own cars

Note: Market production volume growth as of IHS June 2017

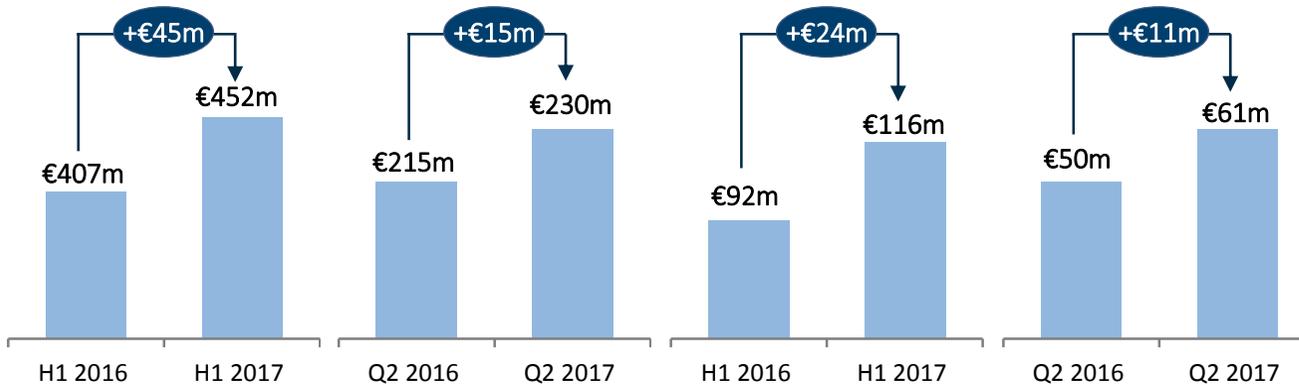
(1) CASE: Connectivity, Autonomous driving, Shared mobility and Electrification

Gestamp Revenue Growth vs. Market Production Growth in Gestamp's Footprint



Note: Market production volume growth is based on countries in Gestamp's production footprint (IHS June 2017)

EBITDA

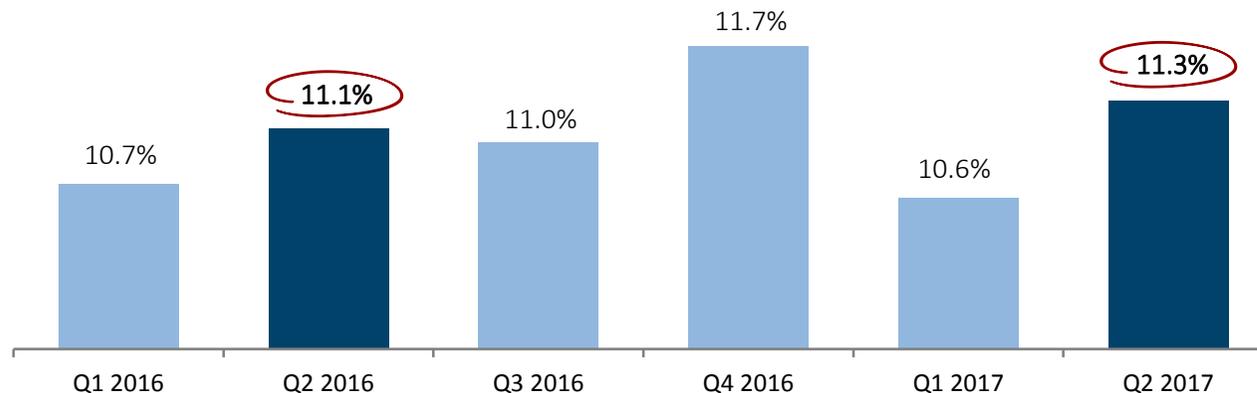


Net Income

Considerations

- EBITDA experienced a **€45m increase** vs. H1 2016, representing an **11.1% growth rate** and 12.8% excluding FX effect
- Strong **Net Income growth** with a **27.2% increase** vs. H1 2016

EBITDA Margin Evolution



Considerations

- **EBITDA margin of 11.3%** in Q2 2017 vs. 11.1% in Q2 2016
- H1 2017 margin slightly better than H1 2016 despite headwinds caused by launching and ramp-up costs

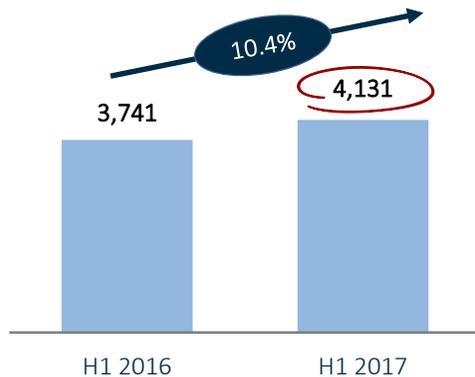
Key Highlights for H1 2017

Financial Overview

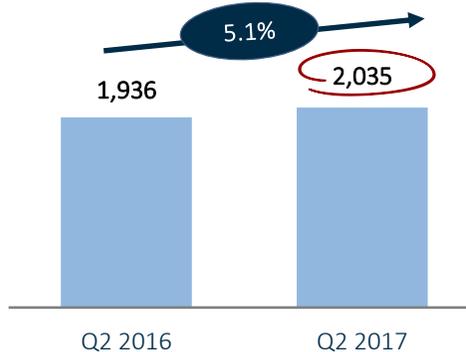
Outlook for 2017

Revenue

(In € MM)



Growth at constant FX: 11.1%



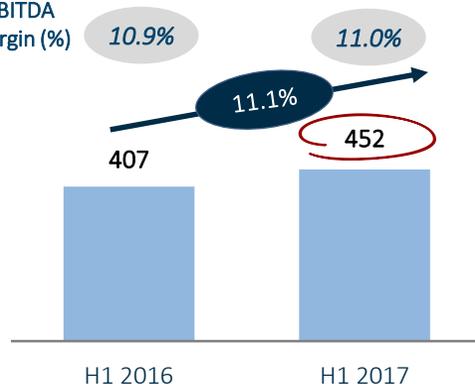
Growth at constant FX: 5.8%

Considerations

- H1 Revenue:
 - Very strong growth in Mercosur and Eastern Europe and solid performance in Western Europe
- Q2 Revenue:
 - Lower growth versus Q1 due to seasonality impact (Easter Holiday) on working days and lower tooling revenue growth

EBITDA

(In € MM)
EBITDA margin (%)



Growth at constant FX: 12.8%



Growth at constant FX: 8.2%

Considerations

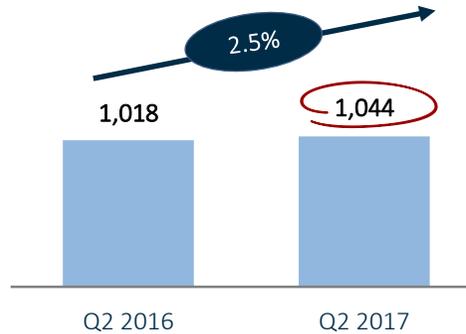
- Solid H1 in EBITDA:
 - Higher volumes, ramp-ups of new programs and strong performance in Eastern Europe, Mercosur and Western Europe
 - Partially offset by higher launching and ramp-up costs in new projects especially in NAFTA

Revenue

(In € MM)



Growth at constant FX: 11.1%



Growth at constant FX: 4.0%

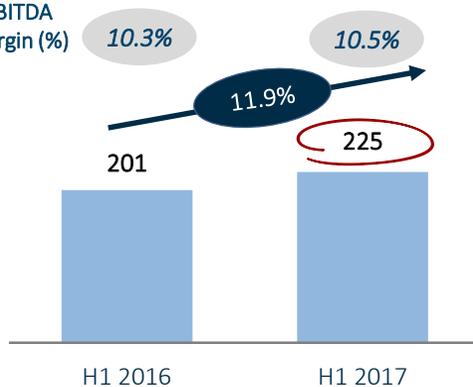
Considerations

- H1 Revenue growth of 9.2% or 11.1% at constant FX reaching €2,144m
 - Solid growth in France (ramp-up of new PSA programs) and in Iberia (higher volumes)
 - Moderate growth in Germany and decrease in the UK (FX headwinds)
- Q2 Revenue growth of 2.5% or 4.0% at constant FX reaching €1,044m
 - Lower than Q1 due to the impact of the Easter Holiday and lower tooling revenue growth

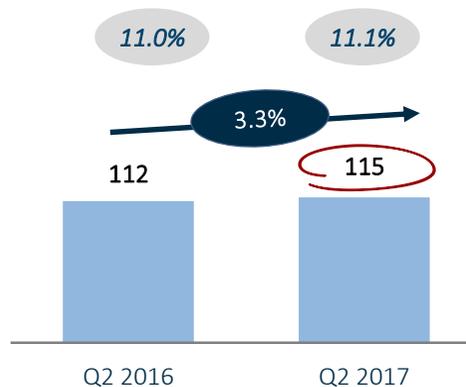
EBITDA

(In € MM)

EBITDA margin (%)



Growth at constant FX: 14.0%



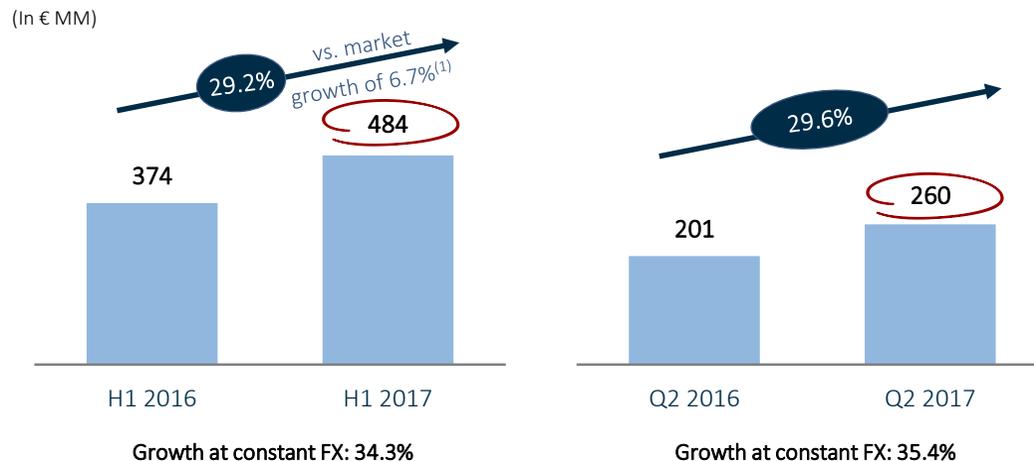
Growth at constant FX: 5.0%

Considerations

- Solid H1 in terms of EBITDA with growth of 11.9% or 14.0% at constant FX, above revenue growth, reaching €225m
 - Growth driven by aforementioned revenue trends and performance improvements despite GBP evolution
- Q2 EBITDA grew 3.3% or 5.0% at constant FX, above revenue growth and supported by French plants, reaching €115m

(1) Market production volume growth in Gestamp production footprint (IHS June 2017)

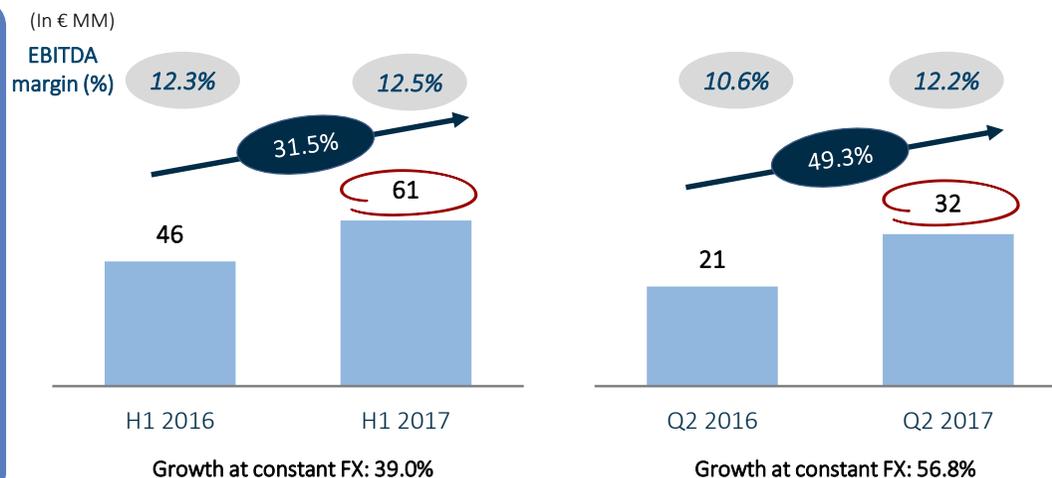
Revenue



Considerations

- H1 Revenue growth of 29.2% or 34.3% at constant FX reaching €484m
 - Higher tooling revenues
 - Continuing growth in activity particularly in Poland (ramp-up of new VW Crafter), and in Turkey (FCA and Ford)
 - Incorporation of acquired plant in Romania
- Q2 Revenue growth of 29.6% or 35.4% at constant FX, in line with Q1, reaching €260m

EBITDA



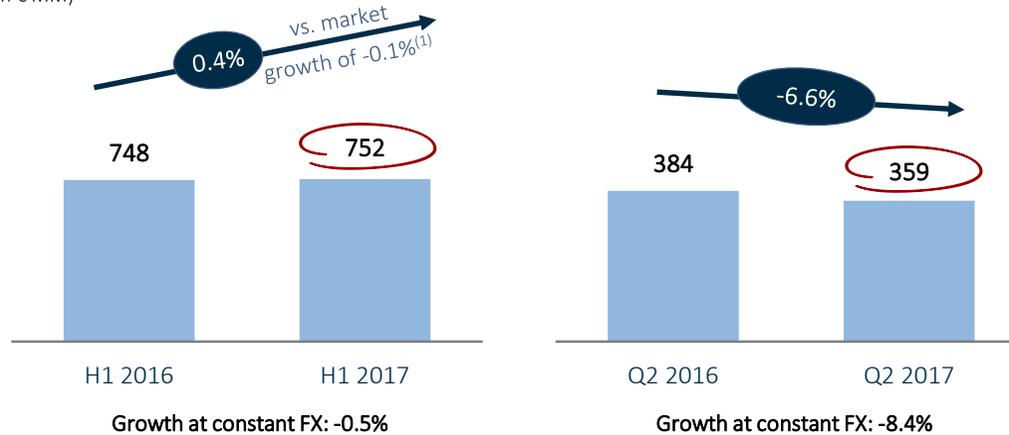
Considerations

- H1 EBITDA growth of 31.5% or 39.0% on a constant FX basis reaching €61m
 - Growth driven by aforementioned revenue trends, performance improvements and decreasing ramp-up costs
- Q2 EBITDA growth of 49.3% or 56.8% at constant FX reaching €32m

(1) Market production volume growth in Gestamp production footprint (IHS June 2017)

Revenue

(In € MM)



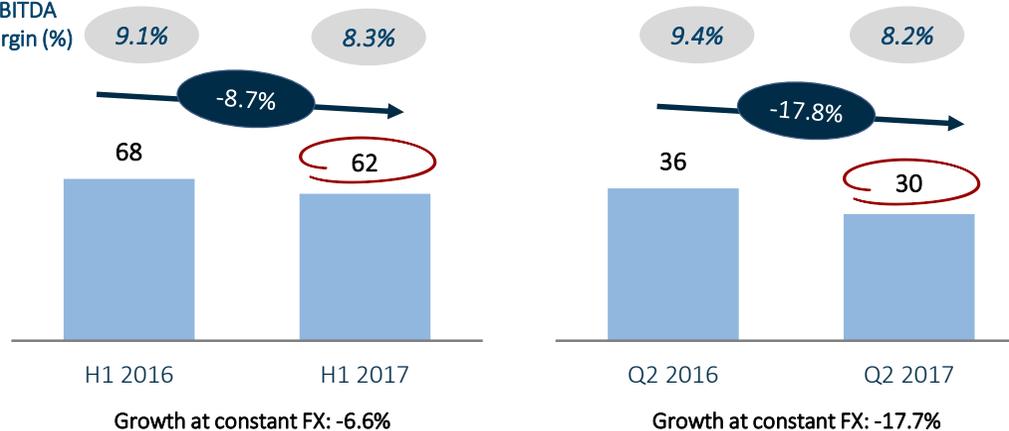
Considerations

- H1 Revenue growth of 0.4% or -0.5% at constant FX reaching €752m
 - After several years of high growth, 2017 is budgeted as a transition year
 - Change-over of large programs resulting in lower volumes in the US
- Q2 Revenue of -6.6% or -8.4% at constant FX reaching €359m

EBITDA

(In € MM)

EBITDA margin (%)



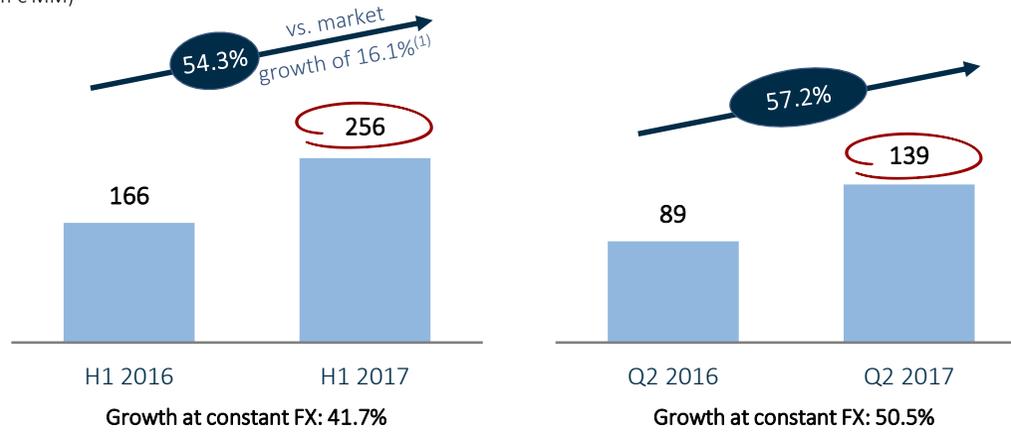
Considerations

- H1 EBITDA of -8.7% or -6.6% on a constant FX basis reaching €62m
 - Higher than expected launch expenses in the US not fully mitigated by the good evolution of projects ramping up in Mexico
- Q2 EBITDA declined 17.8% or 17.7% at constant FX reaching €30m

(1) Market production volume growth in Gestamp production footprint (IHS June 2017)

Revenue

(In € MM)



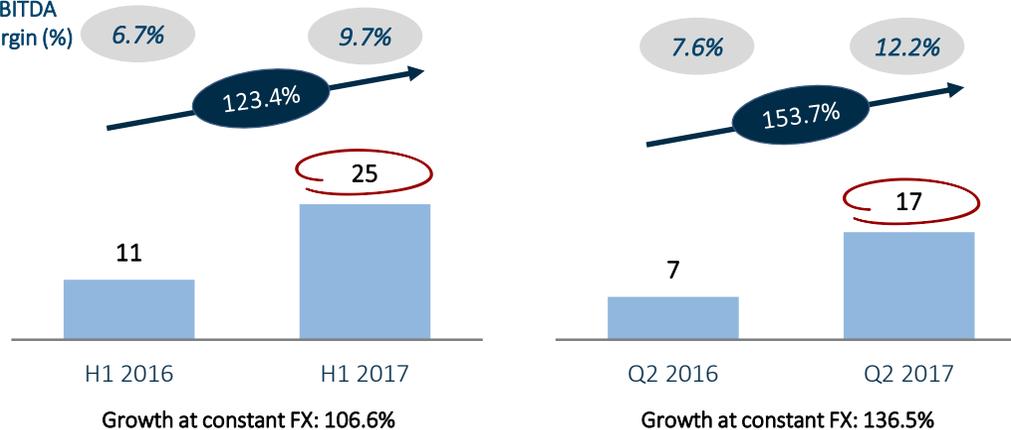
Considerations

- H1 Revenue growth of 54.3% or 41.7% at constant FX reaching €256m
 - Increase of production volumes in both countries, especially in Brazil
 - Strong above market growth (new program wins entering SOP phase)
 - Tailwind of Brazilian R\$
- Q2 Revenue growth of 57.2% or 50.5% at constant FX reaching €139m

EBITDA

(In € MM)

EBITDA margin (%)



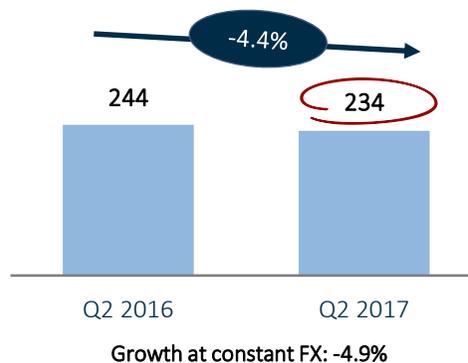
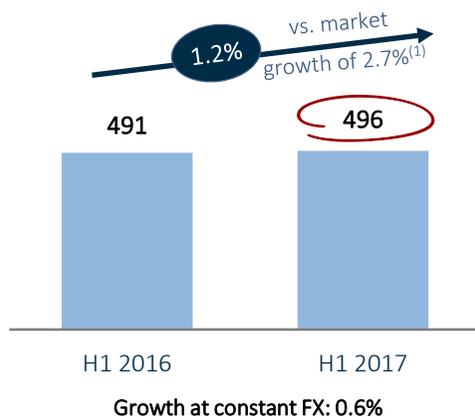
Considerations

- H1 EBITDA growth of 123.4% or 106.6% on a constant FX basis reaching €25m
 - Volumes starting to recover
 - Ramp-up of programs and performance improvement after restructuring carried out in recent years
- Q2 EBITDA growth of 153.7% or 136.5% at constant FX reaching €17m

(1) Market production volume growth in Gestamp production footprint (IHS June 2017)

Revenue

(In € MM)



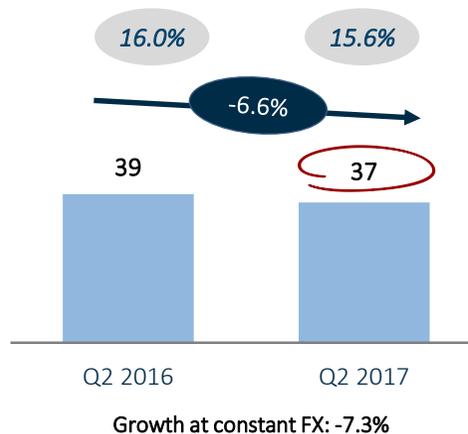
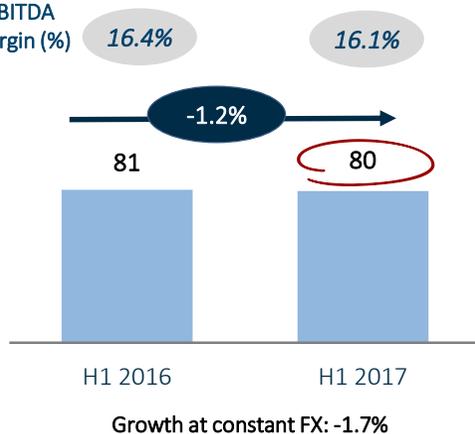
Considerations

- H1 Revenue growth of 1.2% or 0.6% at constant FX reaching €496m
 - Revenue decline In China: FX headwinds, and decline of volumes in our Wuhan plant partially offset by ramp-ups of new programs
- Q2 Revenue decline of -4.4% or -4.9% at constant FX reaching €234m

EBITDA

(In € MM)

EBITDA margin (%)



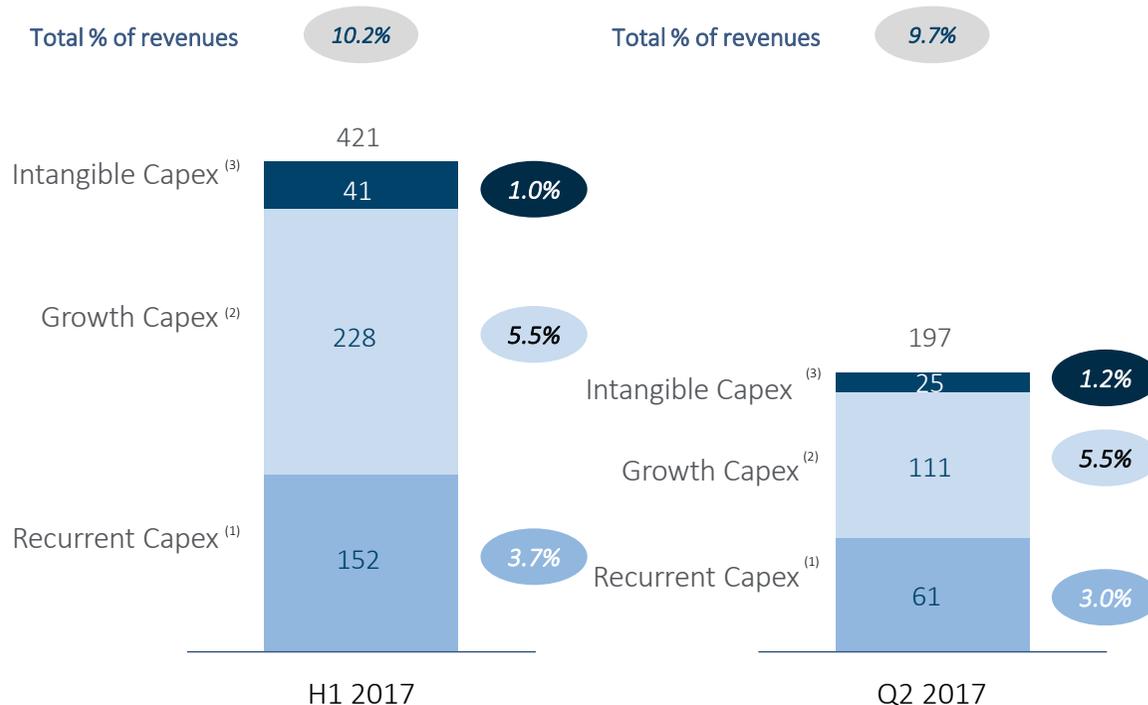
Considerations

- H1 EBITDA decline of -1.2% or -1.7% on a constant FX basis reaching €80m
 - In line with revenue evolution
 - Impact of higher project expenses
 - Maintaining good EBITDA margins after a strong performance in 2016
- Q2 EBITDA decline of -6.6% or -7.3% at constant FX reaching €37m

(1) Market production volume growth in Gestamp production footprint (IHS June 2017)

Capex Breakdown

(In € MM)



Considerations

- Investments **within budget** / according to expectations
- Capital expenditure in the second half of the year will be less than H1
 - Capital expenditure during H1 2017 was €106m more than in H1 2016
- As in the past several years, **most of our capex is for greenfield investments, major plant expansions and new customer products & technologies, laying the groundwork for continued above-market growth well into the future**
- Full year capex targets unchanged

(1) Recurrent capex defined as capital expenditure for business replacement and plant maintenance

(2) Growth capex defined as capital expenditure on greenfield property, plant & equipment, major plant expansions and new customer products/technologies

(3) Intangible capex defined as expenditure on intangible assets

Net Financial Debt

(In € MM)	2016A	March 2017	June 2017
Interest-bearing loans and borrowings	1,967.6	2,303.8	2,443.0
Financial leasing	33.6	33.0	31.7
Borrowings from group companies	70.1	69.2	60.1
Other financial debt	35.0	36.3	36.9
Total financial debt	2,106.3	2,445.3	2,571.7
Cash and Cash Equivalents and current financial assets	473.7	465.2	492.0
Total net financial debt	1,632.6	1,980.1	2,079.7

Liquidity Position

(In € MM)	2016A	June 2017
Cash and cash equivalents	430	448
Revolving credit facility	280	280
Other undrawn credit facilities	419	476
Total	1,130	1,204

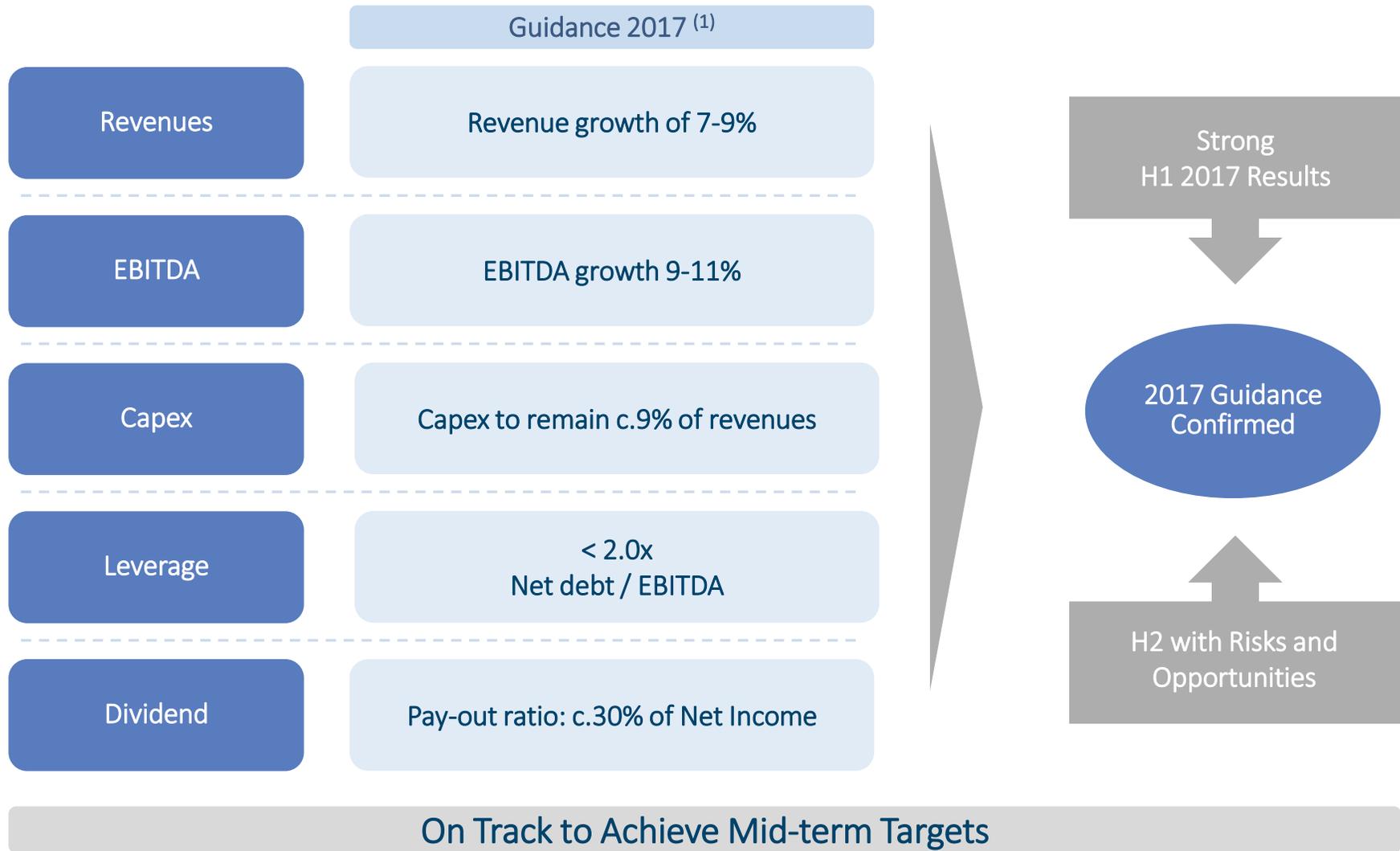
Considerations

- Normal seasonal impact of working capital in H1 plus several one-off factors
 - Dividend payment of €66m in Q1 2017
 - Capex in 2017 is front-loaded in H1
 - Acquisitions added € 50 million to net debt
 - Tooling working capital increased during the half-year by € 87 million
- Moderate increase in Q2 net debt in line with seasonality
- Capex and tooling working capital to normalize in H2
- Leverage target for 2017 full year unchanged at under 2.0x
- Healthy liquidity levels maintained in Q2

Key Highlights for H1 2017

Financial Overview

Outlook for 2017



(1) At constant FX

- Overall H1 2017 was a **positive half-year** with **healthy growth** and we continue to **outperform the market** by **more than 5x**
- Good performance of existing programs, partially offset by launch costs associated with new projects
- Added 5 new plants to our footprint
- Asia strategy progressing, with announcement of construction of first plant in Japan, and working towards getting closer to local Chinese OEMs
- Strengthening of Gestamp's technological capabilities with the opening of two new R&D centers, in Tokyo (Japan) and Michigan (US), which will enable us to continue seeking innovative solutions for our customers
- H1 results are in line with our expectations and on the right path to **achieve full year guidance targets**



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