Gestamp

Presentation of H1 2017 Results

July 24th, 2017

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Gestamp

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Agenda

Key Highlights for H1 2017

Financial Overview

Outlook for 2017

Key Highlights of H1 2017

Gestamp

- 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 April 2017)

Gestamp's Strong Financial Performance in H1 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%

Gestamp's Solid Financial Performance During Q2 2017

(In € MM)

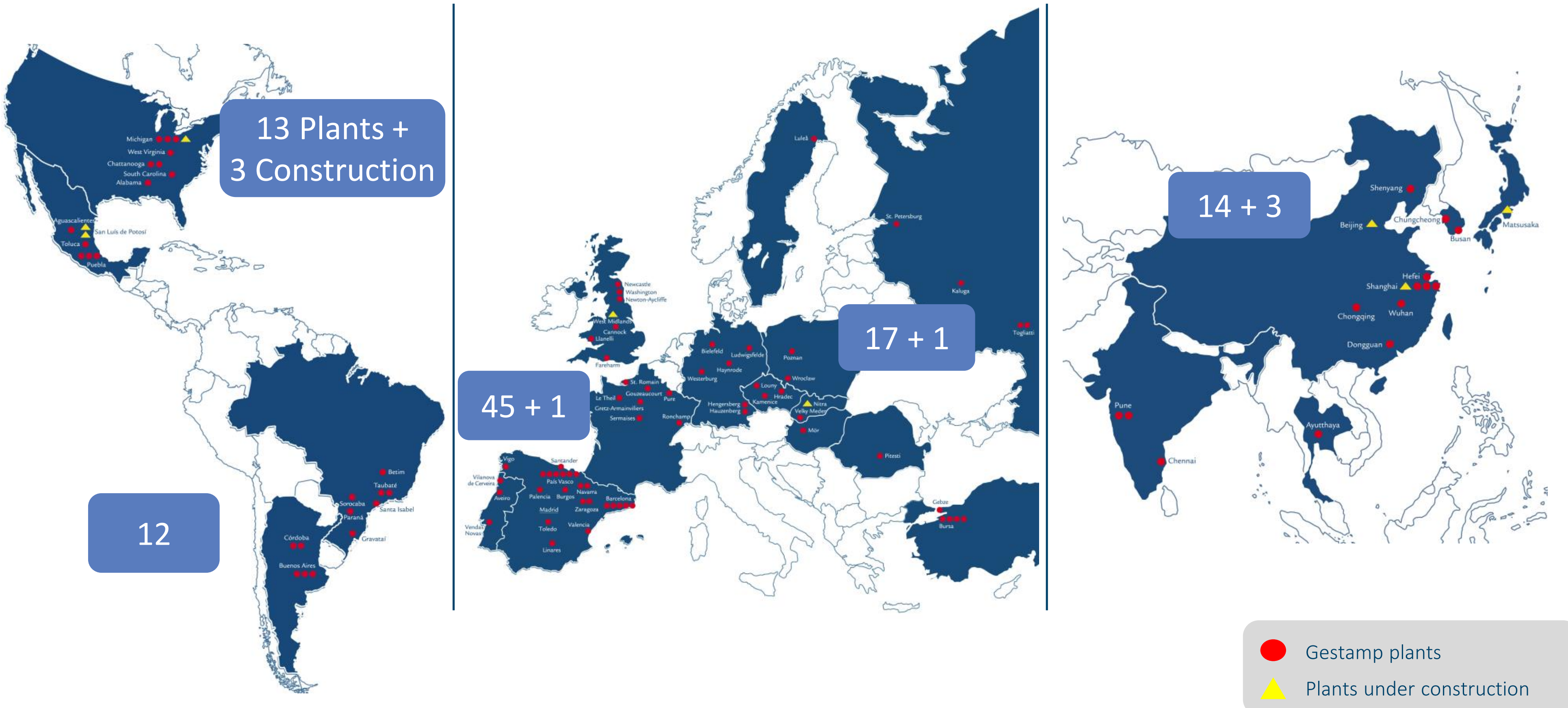
	Q2 2016	Q2 2017	% Δ
Total Revenue	1,936	2,035	*+5.1%* (1)
EBITDA	215	230	*+7.2%* (1)
EBITDA margin (%)	11.1%	11.3%	*+21bps*
EBIT	116	123	*+5.9%*
EBIT margin (%)	6.0%	6.0%	*+4bps*
Net Income	50	61	*+22.3%*
Net debt	1,783	2,080	

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

Gestamp

101 Plants
Across all Key Automotive Regions

8 Additional Plants
Under Construction, Thereof 6 Outside Europe



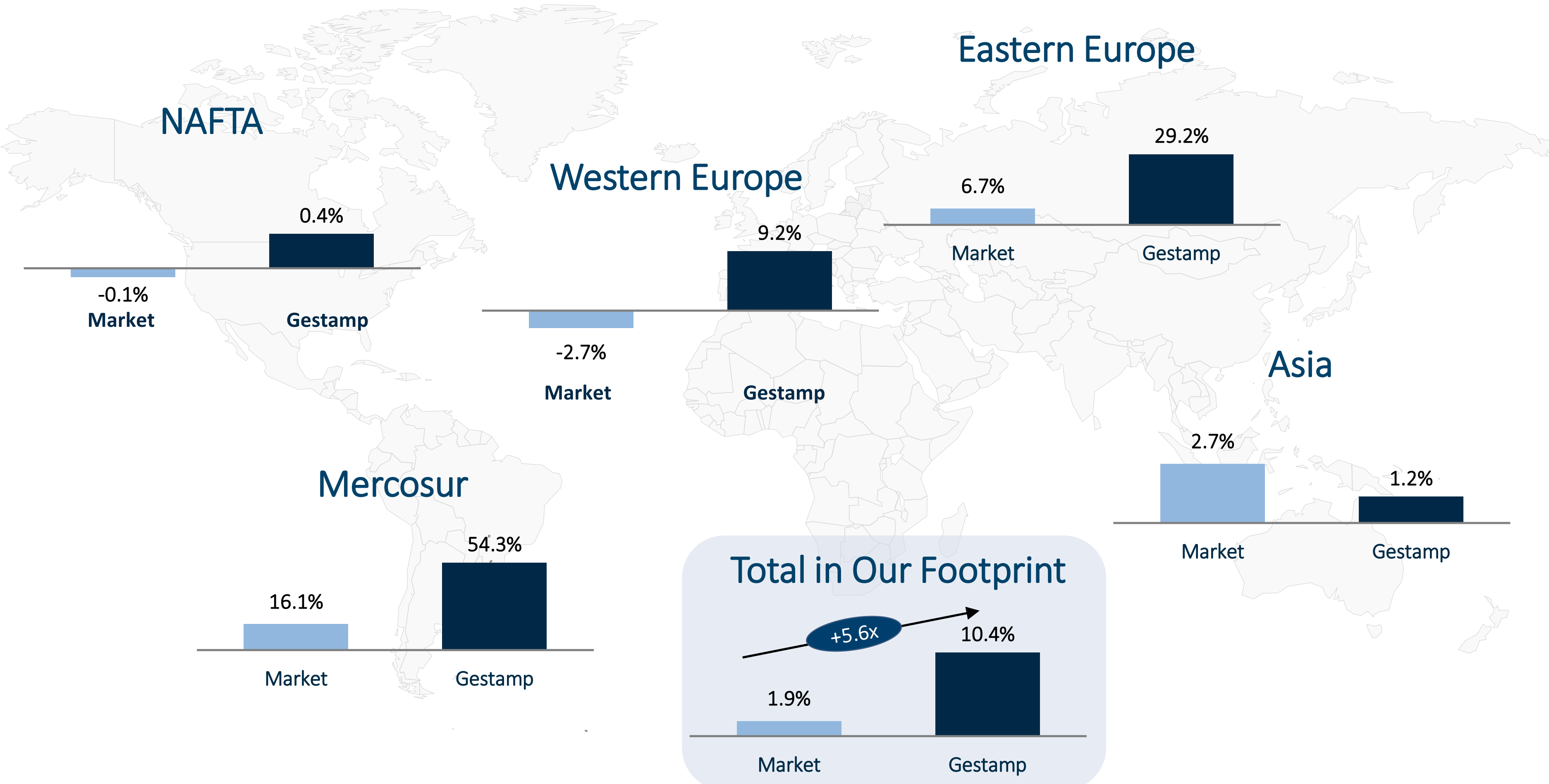
- 5 new plants added to footprint in H1; started construction of a new plant in Japan
  - Opened 3 new greenfields (India, Brazil & USA) and acquired two plants (Romania & SMA)

Global Auto Market Update

- **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

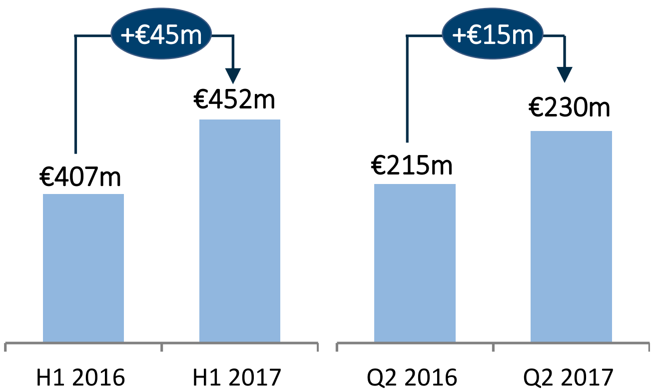


Note: Market production volume growth is based on countries in Gestamp's production footprint (IHS June 2017)

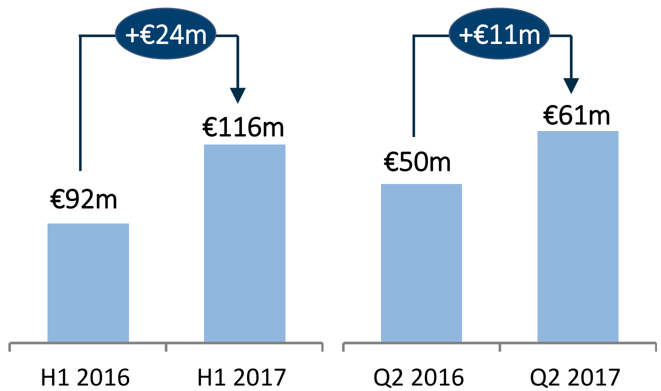
Strong Financial Performance

Gestamp

EBITDA



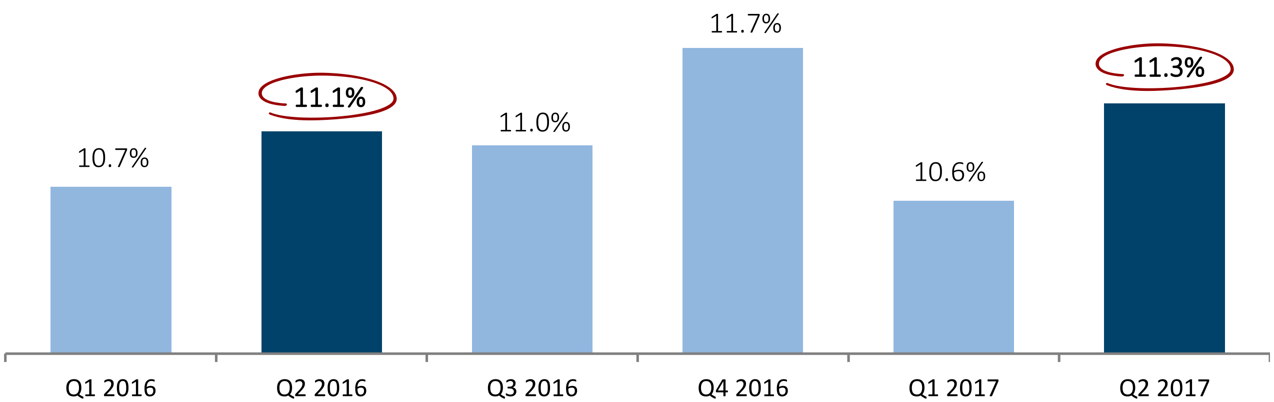
Net Income



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

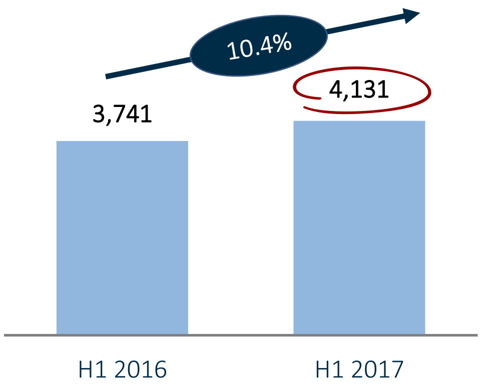
Outlook for 2017

Revenue and EBITDA Summary Overview

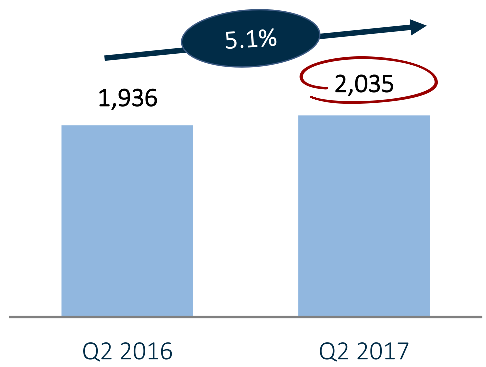
Gestamp

Revenue

(In € MM)



Growth at constant FX: 11.1%



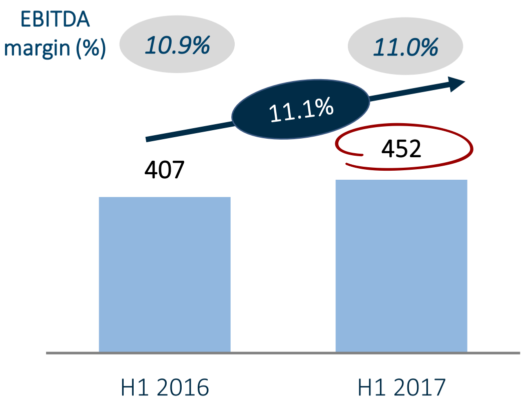
Growth at constant FX: 5.8%

Considerations

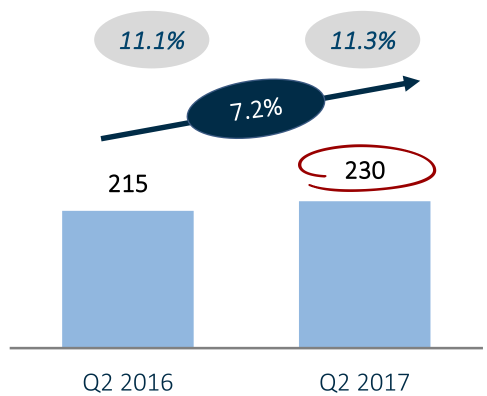
- H1 Revenue:
  - **Very strong growth** in **Mercosur** and **Eastern Europe** and **solid performance** in **Western Europe**
- Q2 Revenue:
  - **Lower growth versus Q1** due to **seasonality** impact (Easter Holiday) on working days and **lower tooling revenue growth**

EBITDA

(In € MM)



Growth at constant FX: 12.8%

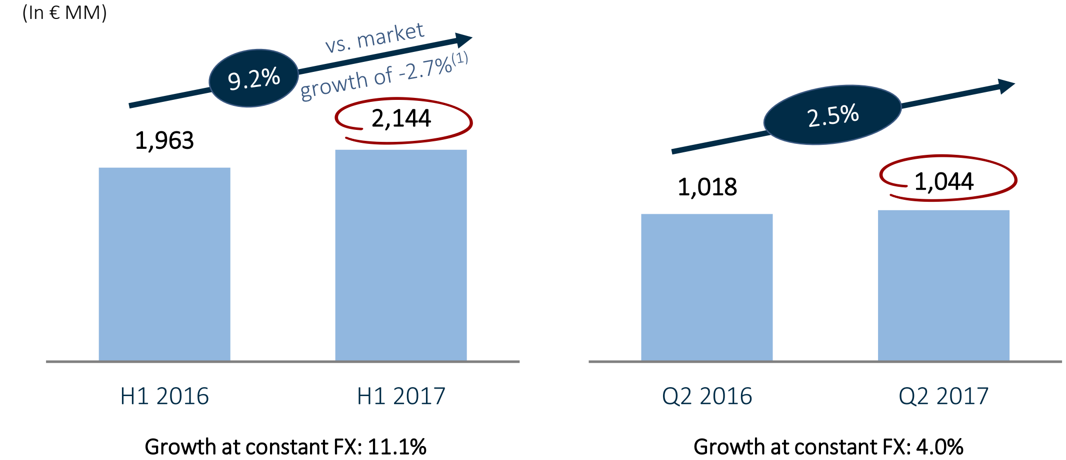


Growth at constant FX: 8.2%

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**

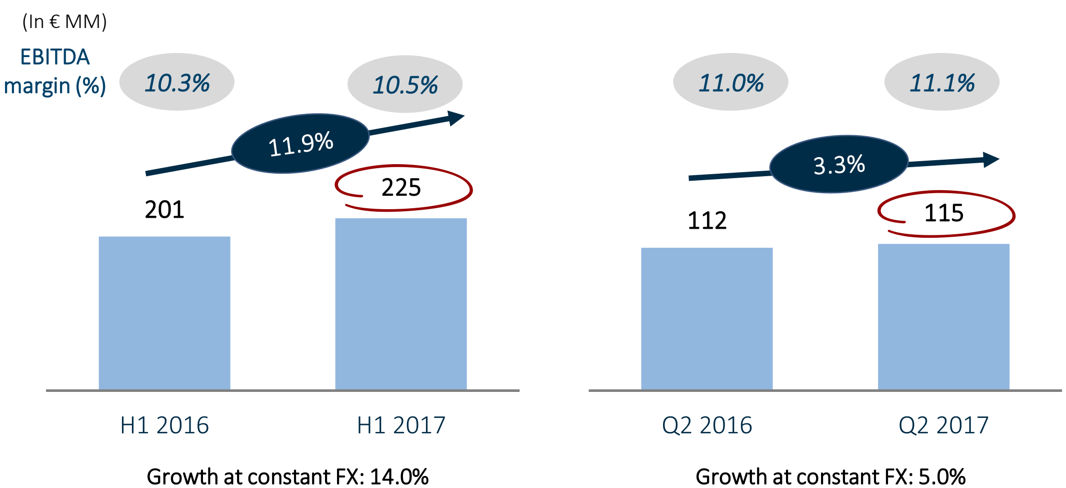
Revenue



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



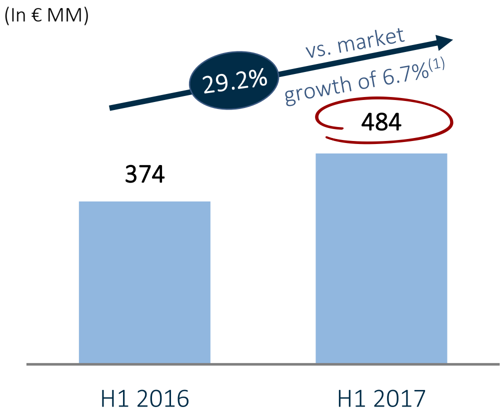
Considerations

- **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

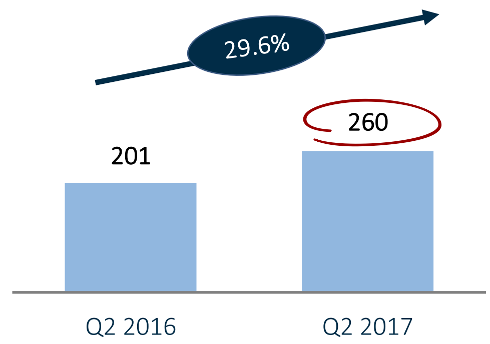
(1) Market production volume growth in Gestamp production footprint (IHS June 2017)

Eastern Europe Financial Overview

Revenue



Growth at constant FX: 34.3%

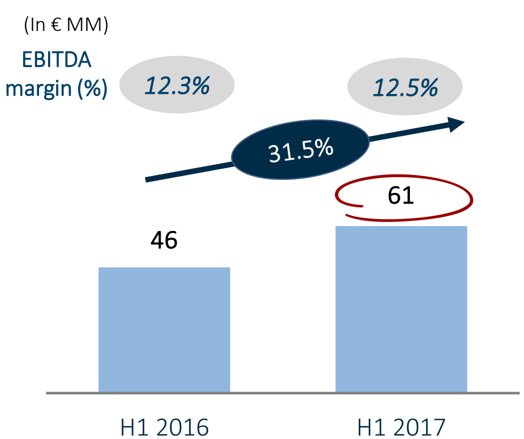


Growth at constant FX: 35.4%

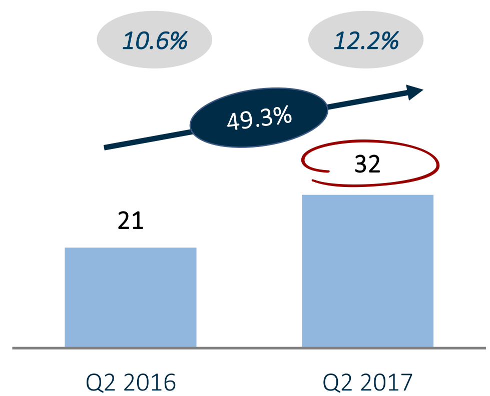
Considerations

- **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



Growth at constant FX: 39.0%



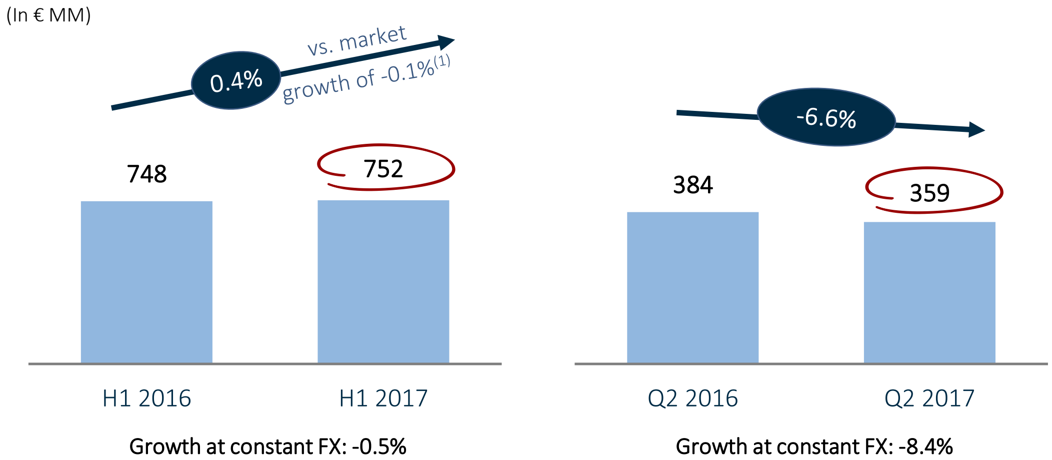
Growth at constant FX: 56.8%

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)

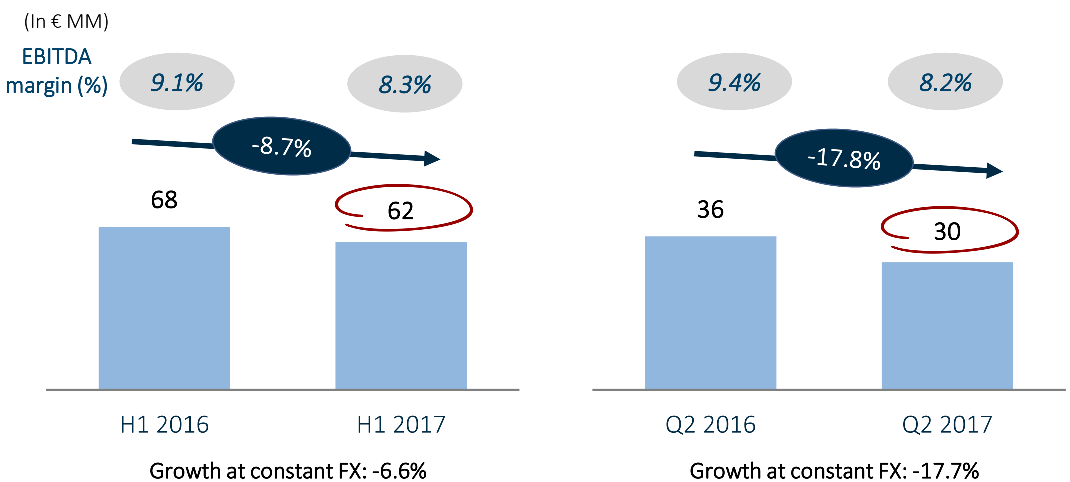
Revenue



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



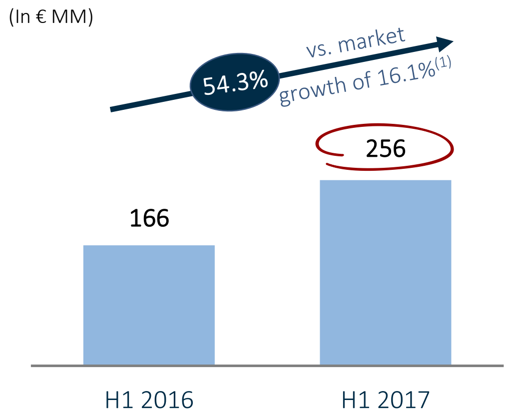
Considerations

- **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**

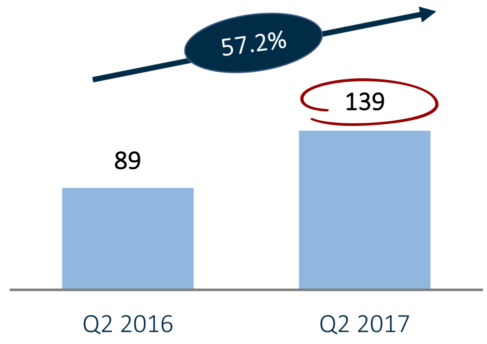
(1) Market production volume growth in Gestamp production footprint (IHS April 2017)

Gestamp

Revenue



Growth at constant FX: 41.7%

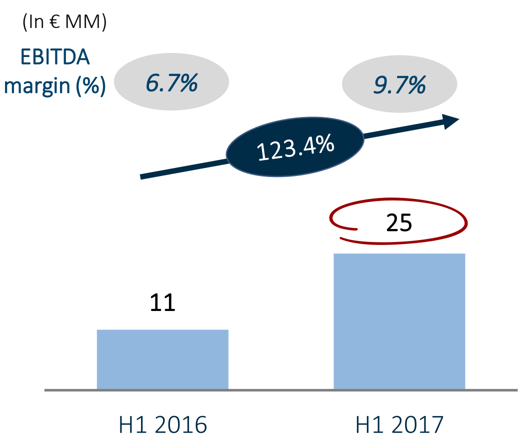


Growth at constant FX: 50.5%

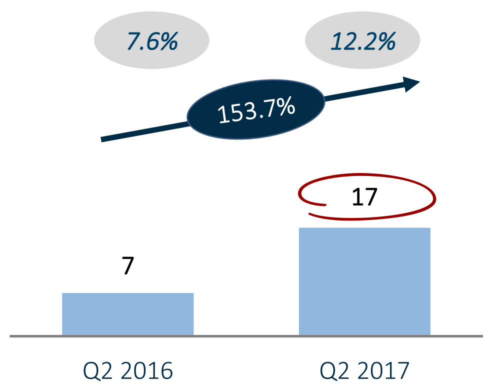
Considerations

- **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



Growth at constant FX: 106.6%



Growth at constant FX: 136.5%

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 April 2017)

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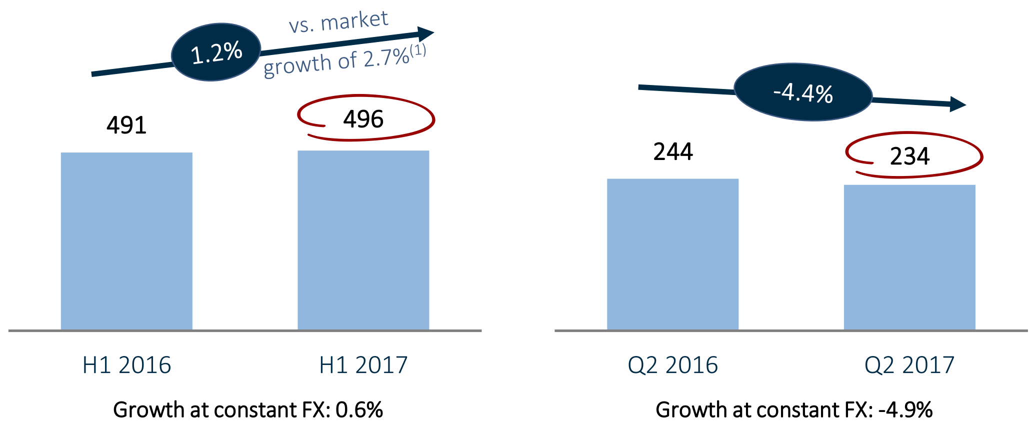
Revenue

(In € MM)

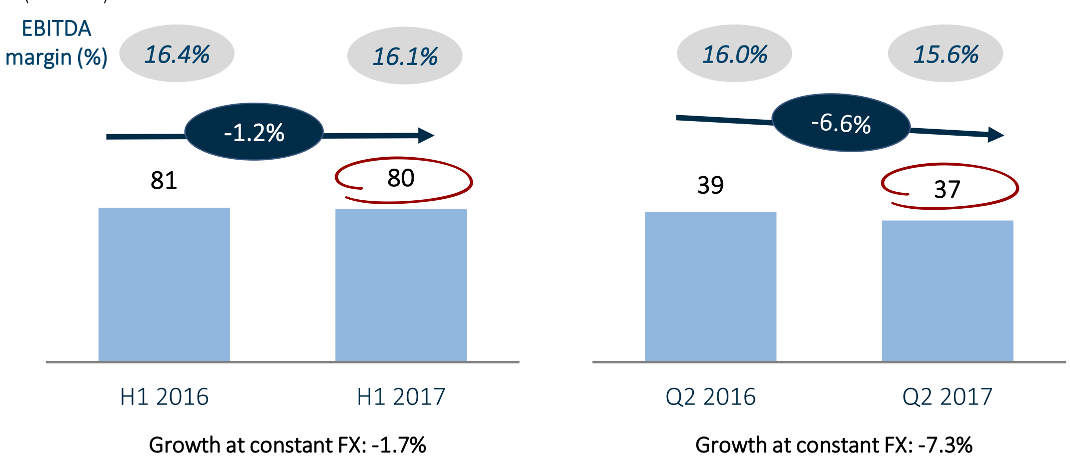


Considerations

- **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)



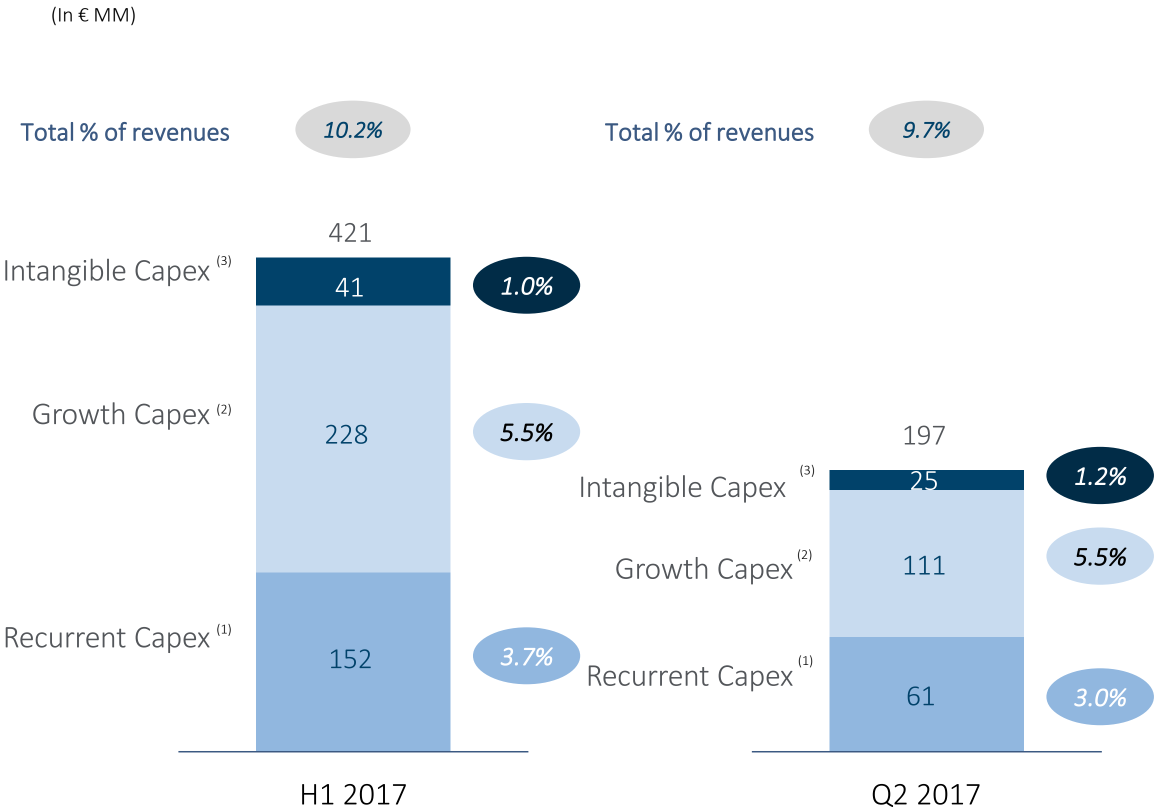
Considerations

- **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 April 2017)

Capital Expenditure Overview H1 2017

Capex Breakdown



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 and Liquidity Position

Gestamp

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

Agenda

Key Highlights for H1 2017

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Outlook for 2017

Outlook for 2017 Confirmed – On Track to Achieve Mid-term Targets

Gestamp

	Guidance 2017 [1]
Revenues	Revenue growth of 7-9%
EBITDA	EBITDA growth 9-11%
Capex	Capex to remain c.9% of revenues
Leverage	< 2.0x Net debt / EBITDA
Dividend	Pay-out ratio: c.30% of Net Income

Strong
H1 2017 Results

2017 Guidance Confirmed

H2 with Risks and Opportunities

On Track to Achieve Mid-term Targets

(1) At constant FX

Closing Remarks

Gestamp

- 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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