2014 First Quarter Results
Investor Presentation

29 May 2014

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Agenda

- Introduction
- Company update
- Financial results
- Q and A

- Participants
  - José Manuel Temiño, Chief Executive Officer
  - Jesús Pascual, Chief Operating Officer
  - Luis Vega, Chief Financial Officer
  - Carlos Garcia-Mendoza, Capital Markets and IR

Leading global Tier 1 supplier of automotive components for vehicle interiors

4 Strategic Business Units

Overhead systems

Doors

Seating

Lighting

Grupo Antolin

Section 1

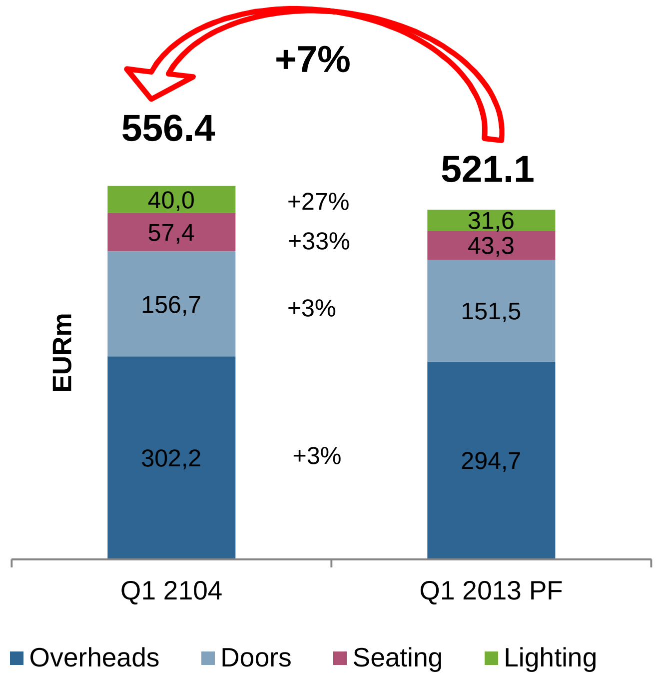
Company update

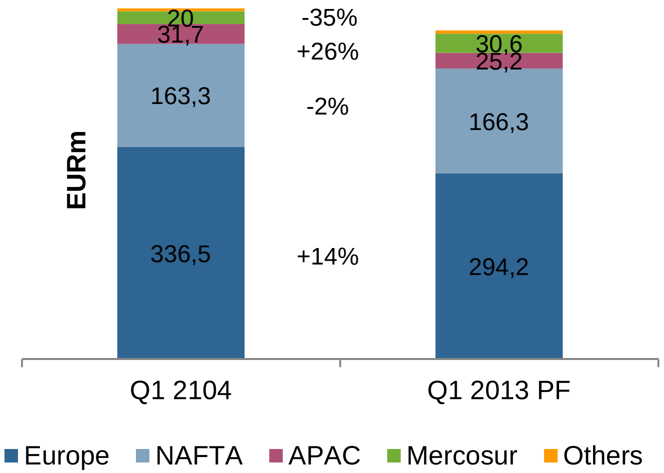
First Quarter 2014 Highlights

- Sales of EUR 556.4m, up 6.8% from Q1 2013 and versus industry growth of 3.9%*
- EBITDA of EUR 68.2m up 24.9% from Q1 2013, margin of 12.3%
- EBIT of EUR 45.2m up 52% from Q1 2013, margin of 8.1%
- Successfully completed EUR 800m refinancing by launching EUR 400m Senior Secured Notes and signing EUR 400m Senior Credit Facilities
  - Cash available of EUR 130m
  - Available revolving credit facilities of EUR 221m
  - Net debt to EBITDA of 2.5x

Source: LMC Automotive Light Vehicle Production Data April 2014

Sales breakdown by Business Unit and Geography



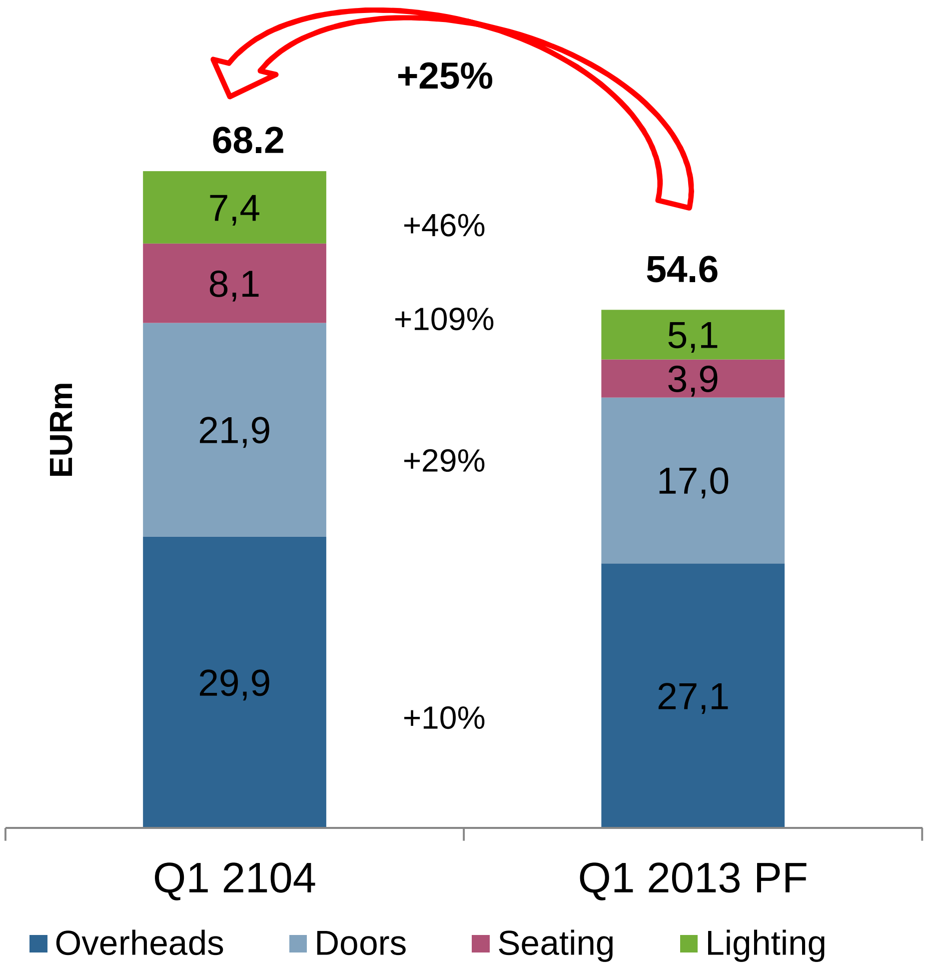


Note: Q1 2013 data is Pro Forma for IFRS 11

- Strong performance in Europe and Asia
  - Western Europe has driven European performance
- Seating and Lighting business units benefited from new projects going into production at the end of 2013 and geographic exposure to Europe and China
- NAFTA underperformance reflects harsh weather conditions in January and February, new projects that have yet to ramp up, and the negative impact of a stronger Euro
- Mercosur underperformance is a combination of overall production decline in Brazil (down 18% in March '14*) as well as a stronger Euro

*Source: LMC Automotive Light Vehicle Production Data April 2014

EBITDA breakdown by Business Unit



- Significant improvement based on:
  - Strong sales
  - Improved margin, especially due to the launch of new higher margin projects, and
  - Fixed costs stable at c. December 2013 levels
- Increased weight of the Lighting business unit helps overall margin
- Seating has benefited from ramp up in production of new models, helping to improve fixed cost coverage
- EBITDA margin of 12.3% helped by seasonality

Note: Q1 2013 data is Pro Forma for IFRS 11

Status of the plants under construction/development

Name	Location	Approx. Investment	Product	Clients	Expected opening dates
Missouri	Kansas (USA)	US$ 12.6m	Overhead systems	Ford + GM	May-2014
Valplast	Sollana-Valencia (Spain)	EUR 12.7m	Doors	Ford + Nissan	Sep-2014
Gujarat	Sanand (India)	EUR 4m	Overhead systems & Doors	Ford	Nov-2014
Sibiu	Sibiu (Romania)	EUR 5.5m	Lighting	Renault + Nissan + PSA + Divers	Jun-Dec-2014
G.A. Wuhan	Hubei (China)	EUR 7.3m	Overhead systems & Doors	Renault	Dec-2014
Hangzhou	Zhejiang(China)	EUR 252k	JIT Overhead systems	Ford	May-2014
Xiangyang	Hubei (China)	EUR 60k	JIT Overhead systems	Nissan	May-2014
Nanchang	Jiangxi (China)	EUR 60k	JIT Overhead systems	Ford	Feb-2015 (Q1)

Grupo Antolin

Section 2

Financial results

March 2014 refinancing

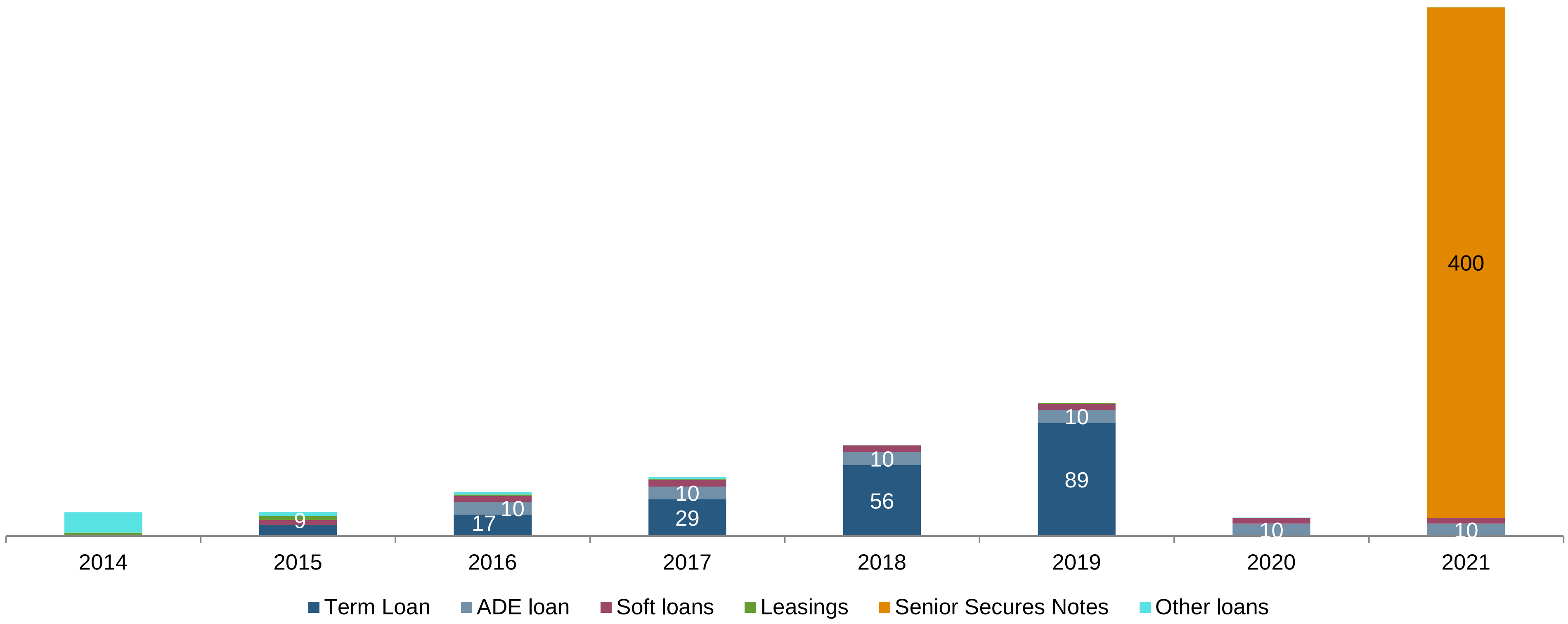
Successful Refinancing

- In March 2014 Grupo Antolin issued its inaugural EUR 400m Senior Secured Notes and signed EUR400m Senior Credit Facilities with a group of Spanish and international relationship banks
  - The transaction established the Company in the capital markets
  - The new financing structure extended the Group's debt maturity profile, enhanced financing flexibility and diversified the investor base to include international bond investors
  - At the time, the 4.750% pricing represented the lowest coupon for a Spanish company in the European markets
  - The transaction was accelerated and was able to price on Thursday after launching Tuesday afternoon, pricing EUR400m of bonds with only with only 48 hours of marketing period

Key terms

Key terms	Senior Secured Notes	Senior Facilities
Issuer / Borrower(s)	Grupo Antolin Dutch B.V.	Grupo Antolin-Irausa, S.A.
Amount	€400m	€400m
Currency	EUR	EUR
Maturity	2021 (7 years)	2019 (5 years)
Security	Pledges over 100% of Grupo Antolin Irausa shares and guarantees of subsidiaries covering c. 66% of EBITDA	
Yield	4.75%	Euribor + 325 bps
Call protection	NC3	Payable at par
Corporate rating	BB- / Ba3	
Issue rating	BB- / Ba3	
Distribution	144A / Reg 'S'	-
Governing law	New York	English

Maturity profile, as of 31 March 2014

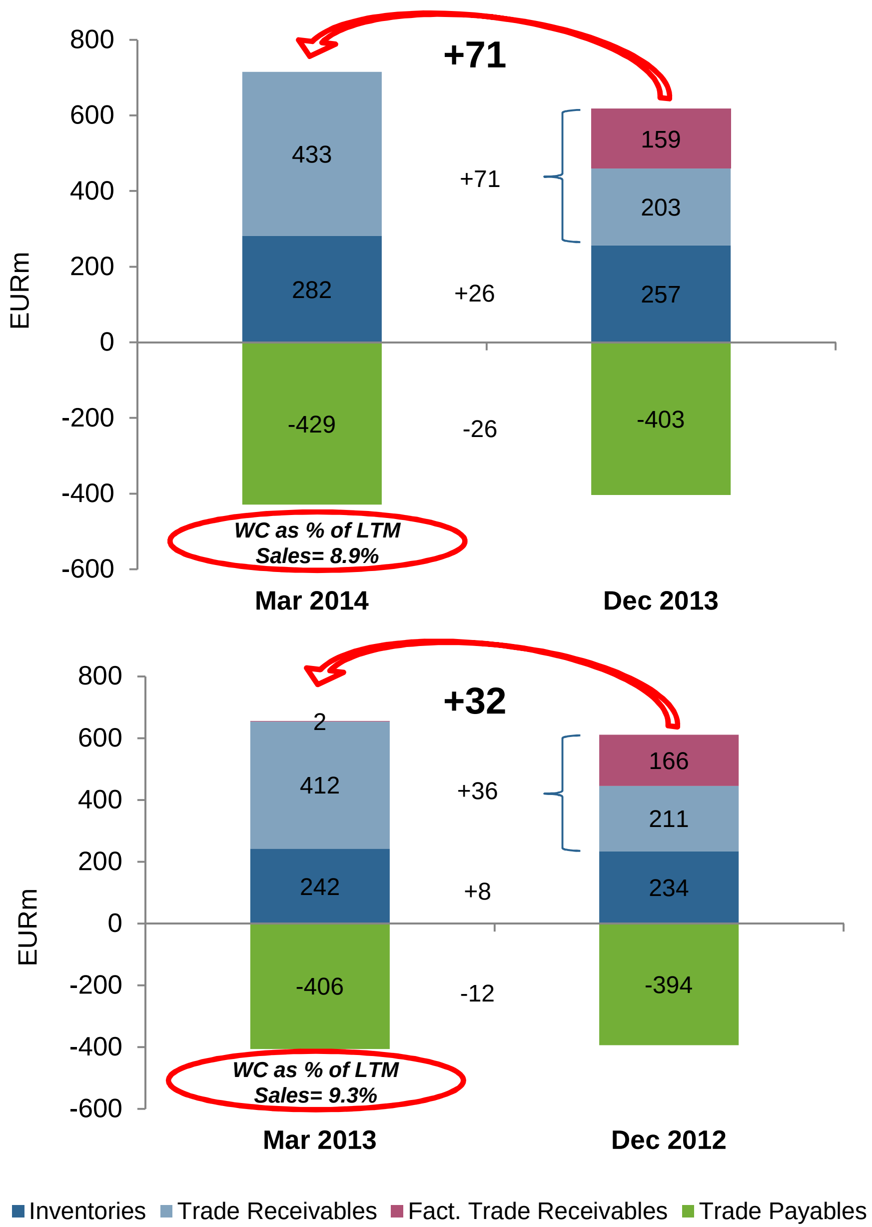


Gross Debt 31 March '14 EUR 723m	Net Debt 31 March '14 EUR 593m

- EUR 400m Senior Secured Notes
- EUR 200 Senior Financing
- EUR 70m ADE Facility
- EUR 13m Soft Loans with cost; EUR 32m have no cost
- EUR 40m Other Facilities, of which EUR 28m are credit lines
- EUR 221 Undrawn Revolving Credit Facilities

- Cash available of EUR 130m
- For covenant purposes, Net Debt totalled EUR 593m, representing 2.5x NFD/LTM EBITDA

Free Cash Flow – impact of December non-recourse factoring



- Net working capital increased by €71m in the three months ended March 31, 2014
  - Traditional seasonality swings between December and March
  - Q1 2014 reflects (i) especially strong sales growth and (ii) efficient 2013 year-end closing
  - 31 December data includes € 159m in non-recourse factoring. Factoring Agreement was canceled in March 2014
  - The Group is committed to maintaining its year-end working capital in line with historic averages of c. 9.5% of sales
- Q1 2013 change in working capital amounted to €32m, including €166m in non-recourse factored receivables
- Remaining FCF elements for the quarter ending 31 March 2014:
  - EBITDA € 68m
  - Capex € 25m
  - Cash taxes € 4m

Q&A