Grupo Antolin-Irausa, S.A.
2015 First Quarter Results
Investor Presentation

21 May 2015

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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

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Section 1

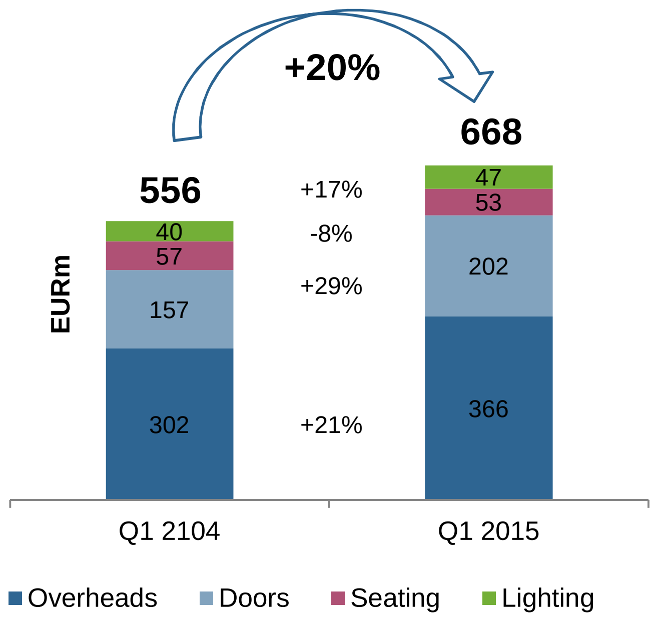
Company update

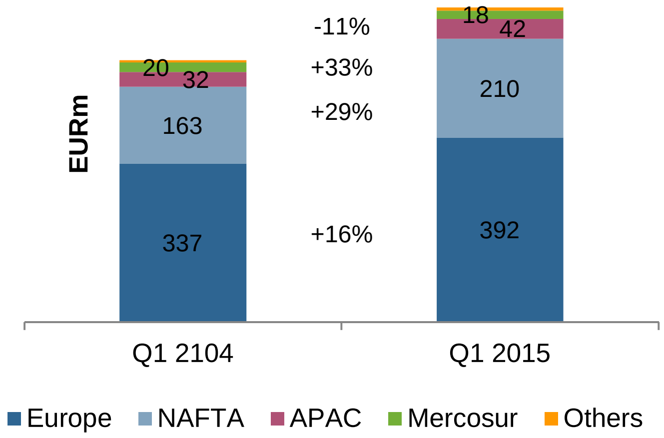
First Quarter 2015 Highlights

- Sales of EUR 668.4m, up 20.2% from Q1 2014 and versus industry production growth of 1.6%*
- EBITDA of EUR 99.9m up 46.6% from Q1 2014, margin of 14.9%
- EBIT of EUR 76.2m up 68.3% from Q1 2014, margin of 11.4%
- Cash available of EUR 177.0m
- Available revolving credit facilities of EUR 221m
- Net debt to EBITDA of 1.8x

Source: LMC Automotive Light Vehicle Production Data April 2015

Sales breakdown by Business Unit and Geography

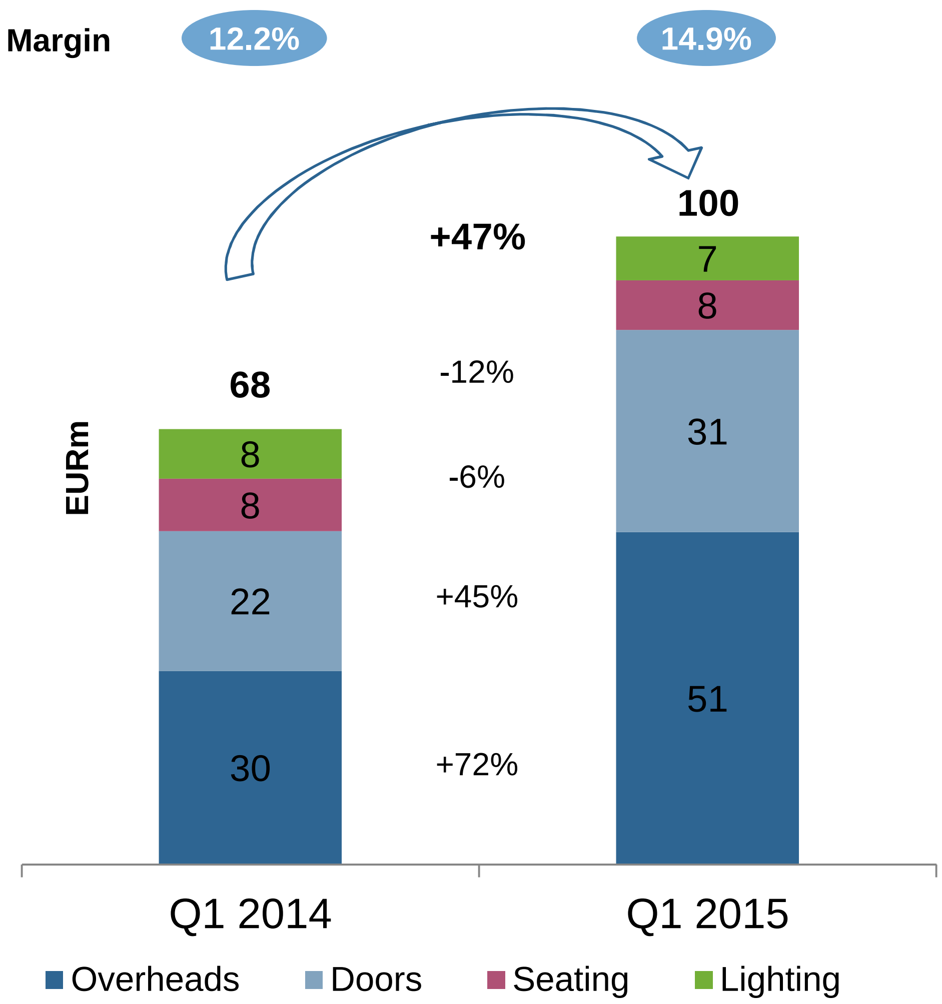




- Strong performance across Europe, NAFTA and Asia thanks to projects launched in 2014
  - FX impact represents c. € 41m of increased sales (approximately 1/3 of sales increase). Specifically, US$ appreciation represents €29m of additional sales
  - Seating reflects end of production of a PSA project and normalization of 2013-14 Citroen and Mercedes-Benz launches
- Mercosur underperformance is a result of overall production decline in Brazil (down 12.8% YTD in March ’15*) and a refocus of the Group’s efforts on more profitable projects

*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
  - Fixed costs stable at c. March 2014 levels
  - Positive FX effect of c. €6.6m
- Overheads' margin has increased mainly due to recognizing approximately €10.4m in other income related to several concepts (Tooling, Client charges, Provision reversal)
- Lighting EBITDA reflects increased operating expenses, attributable to transfer of production lines to new installations and some new projects incorporating higher amounts of purchased components
- Seating EBITDA reflects slight decrease in activity
- EBITDA margin of 14.9% helped by seasonality

Status of the plants under construction/development

	Name	Location	Pending investment[a]	Product	Clients	Opening dates
Manufacturing facilities	Missouri	Kansas (USA)	US$1.6m	Overhead systems	Ford + GM	May-2014
Manufacturing facilities	Valplast	Sollana-Valencia (Spain)	€3.3m	Doors	Ford + Nissan	Sep-2014
Manufacturing facilities	Gujarat	Sanand (India)	€1.9m	Overhead systems & Doors	Ford	Nov-2014
Manufacturing facilities	Wuhan	Hubei (China)	€1.6m	(51% JV) Overhead systems & Doors	Dongfeng Renault + Dongfeng PSA + Dongfeng Nissan + Dongfeng Honda	Jan-2015
Manufacturing facilities	Wuhan	Hubei (China)	€2.6m	(49% JV) Overhead systems & Doors	Dongfeng Renault + Dongfeng PSA + Dongfeng Honda	Jan-2015
Manufacturing facilities	Tlaxcala	Tlaxcala (Mexico)	US$32.3m	Doors/Pillars/Headliners sequence	Audi	Q1-2016
Manufacturing facilities	Tangier	Tangier (Morocco)	€2.8m	Lighting	Renault + VW + PSA	Q1-2017
JIT facilities	Hangzhou	Zhejiang(China)	€300k	JIT Overhead systems	Ford	May-2014
JIT facilities	Dalian	Liaoning (China)	€83k	JIT Overhead systems	Dongfeng Nissan	Oct-2014
JIT facilities	Changshu	Jiangsu (China)	€350K	JIT Overhead systems	Chery Jaguar Land Rover	Oct-2014
JIT facilities	Nanchang	Jiangxi (China)	€480k	JIT Overhead systems	Ford	Feb-2015
JIT facilities	Fuzhou	Fujian(China)	€124k	JIT Overhead systems	FBAC	Q3-2015
JIT facilities	Bangalore	Bangalore (India)	€300k	JIT Overhead systems	Toyota	Q1-2016
JIT facilities	Louisville	Kentucky (USA)	US$1.1m	JIT Overhead systems	Ford	Q1-2016

(a) Indicates the remaining investments in the project, including ramp-up investments post facility opening

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Section 2

Financial results

Debt maturity profile, as of 31 March 2015

Covenants

1.8x Net Debt/EBITDA

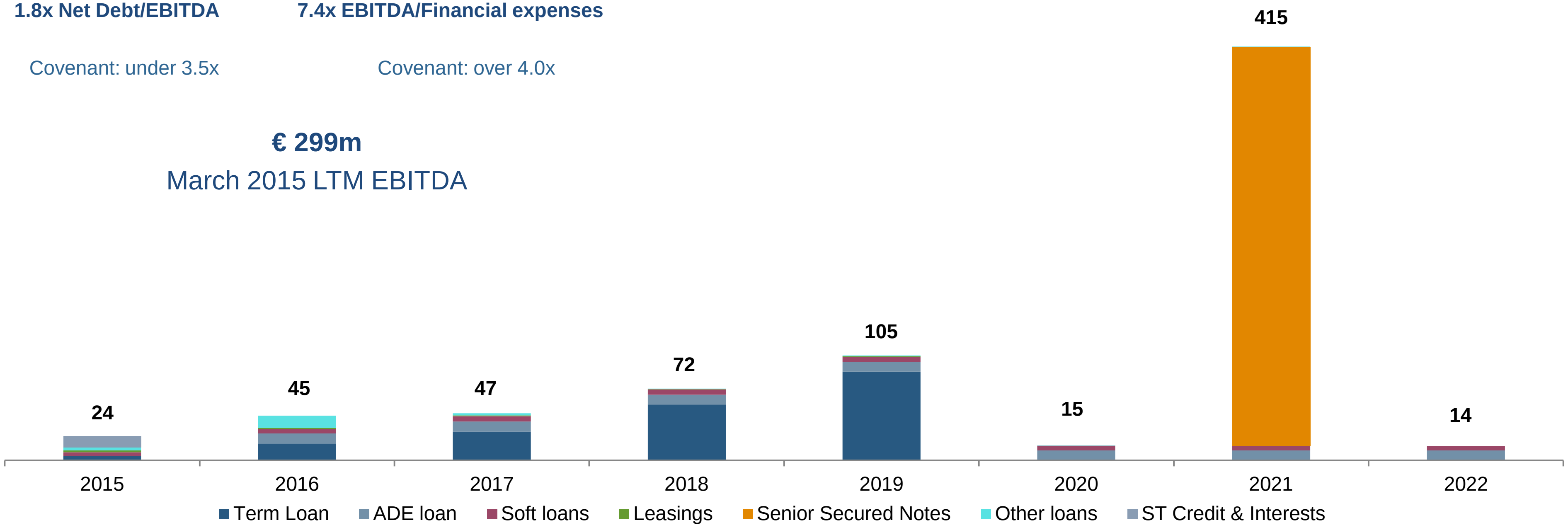
Covenant: under 3.5x

7.4x EBITDA/Financial expenses

Covenant: over 4.0x

€ 299m

March 2015 LTM EBITDA



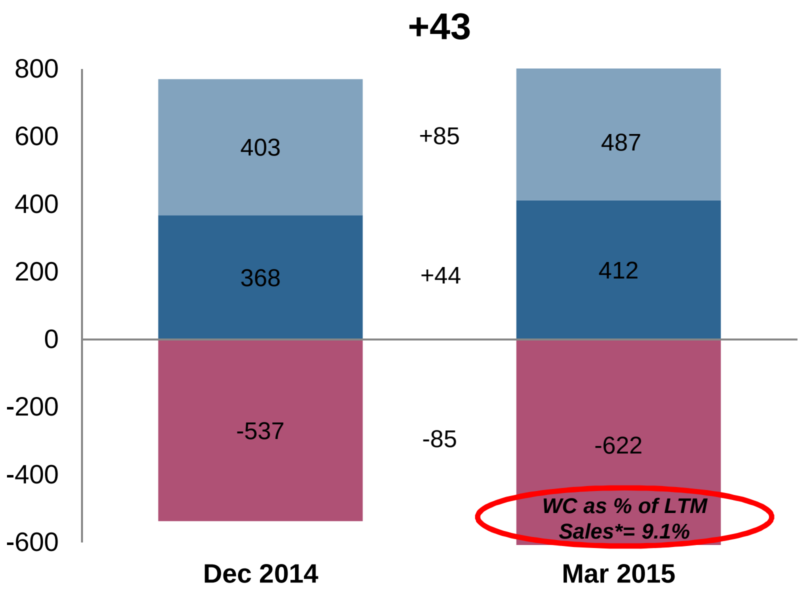
Gross debt 31 March 2015
€746m

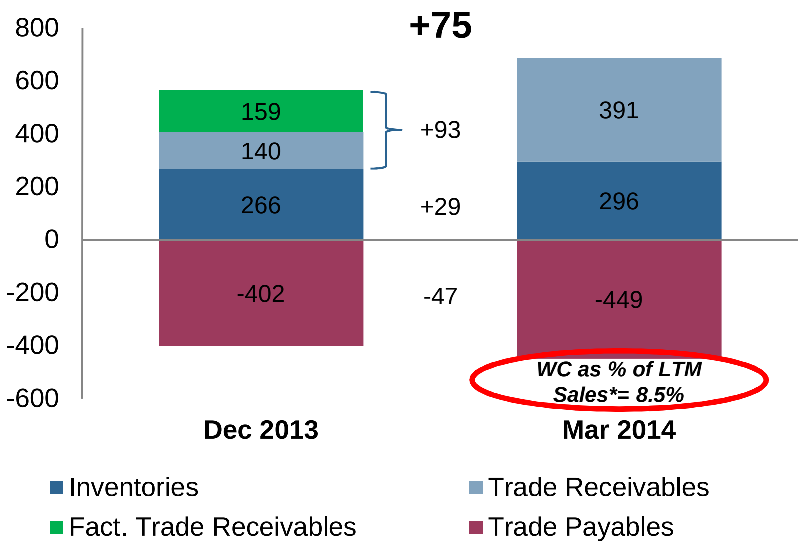
- €400m senior secured notes
- €196m senior financing
- €70m ADE facility
- €6m soft loans with cost; €39m soft loans with no cost
- €34m other facilities, of which €10m are credit lines
- €1m accrued interests

Net debt 31 March 2015
€529m

- Cash available of €177m
- For covenant purposes, Net debt totalled €529m (excludes soft loans with no financial cost)
- €200m undrawn syndicated revolving credit facility, and €21m of local credit lines

Free Cash Flow – impact of traditional seasonality





- Net working capital increased by €43m in the three months ended March 31, 2015
  - Traditional seasonality swings between December and March
  - Q1 2015 reflects (i) especially strong sales growth and (ii) efficient 2014 year-end closing
  - Tooling working capital decreased by € 11.4m
  - The Group is committed to maintaining its year-end working capital in line with historic averages of c. 9.5%-10% of sales
- Q1 2014 change in working capital amounted to €75m, including €159m in non-recourse factored receivables. Factoring Agreement was canceled in March 2014
- Remaining FCF elements for the quarter ending 31 March 2015:
  - EBITDA € 100m
  - Capex € 31m
  - Cash taxes € 6m

* Note – excludes Tooling working capital

Recent developments and 2015 Outlook

Management changes	☐ Honorary Chairman, Chairman and Vice Chairman – reflects family's ongoing long-term commitment ☐ COO to replace CEO, who will remain involved with Grupo Antolin ☐ Carefully considered to ensure the Company's continued success
Magna Interiors	☐ Agreed purchase price is US$525 million, on a cash and debt free basis. Closing expected Q3 ☐ Combination creates one of the largest global player in automotive interiors and doubles Grupo Antolin's current size ☐ Further diversification makes Grupo Antolin more resilient and affirms Grupo Antolin as a long term strategic automotive player: ▪ Complementary technology and products with limited overlaps allowing Grupo Antolin to offer full interiors product range to OEMs ▪ Increased customer diversification expanding Grupo Antolin's presence in the premium/luxury segment ▪ Enhanced global footprint with increased presence in key automotive markets such as Germany and North America
2015 Outlook	☐ 2015 global market growth of 3.7%* - expecting to be in line with market ☐ EBITDA margin expected to be in line with 2014 performance

Source: LMC Automotive Light Vehicle Production Data First Quarter 2015

Q&A