

2014 Second Quarter Results
Investor Presentation

10 September 2014



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Agenda

- Introduction
 - Company update
 - Financial results
 - Q and A
- Participants
 - José Manuel Temiño, Chief Executive Officer
 - Luis Vega, Chief Financial Officer
 - Carlos Garcia-Mendoza, Capital Markets and IR



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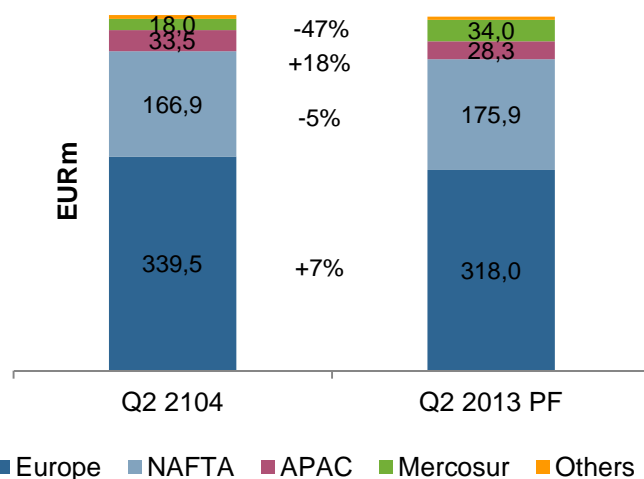
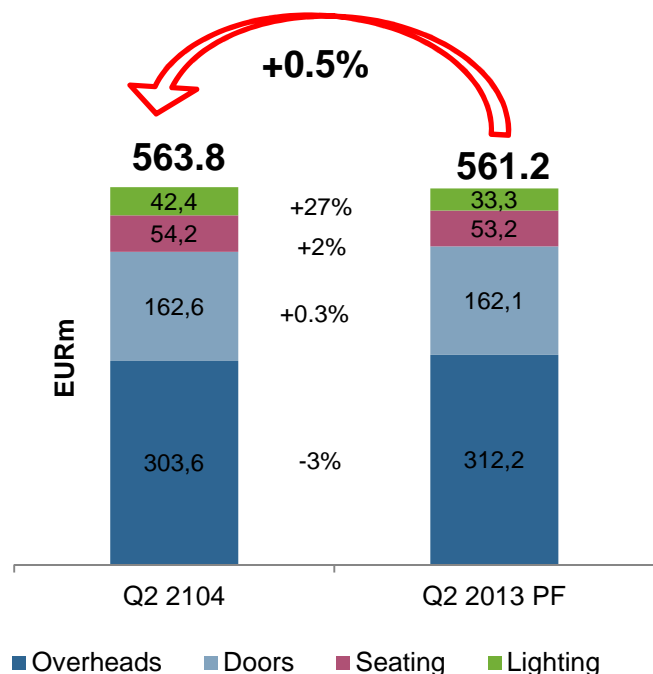
Section 1

Company update

Second Quarter 2014 Highlights

- ❑ Sales of EUR 563.8m, up 0.5% from Q2 2013 and versus industry production growth of 1,8%*
- ❑ EBITDA of EUR 75.9m up 13.9% from Q2 2013, margin of 13.5%
- ❑ EBIT of EUR 52.8m up 27% from Q2 2013, margin of 9.4%
- ❑ Cash available of EUR 137m
- ❑ Available revolving credit facilities of EUR 218m
- ❑ Net debt to EBITDA of 2.3x

Sales breakdown by Business Unit and Geography

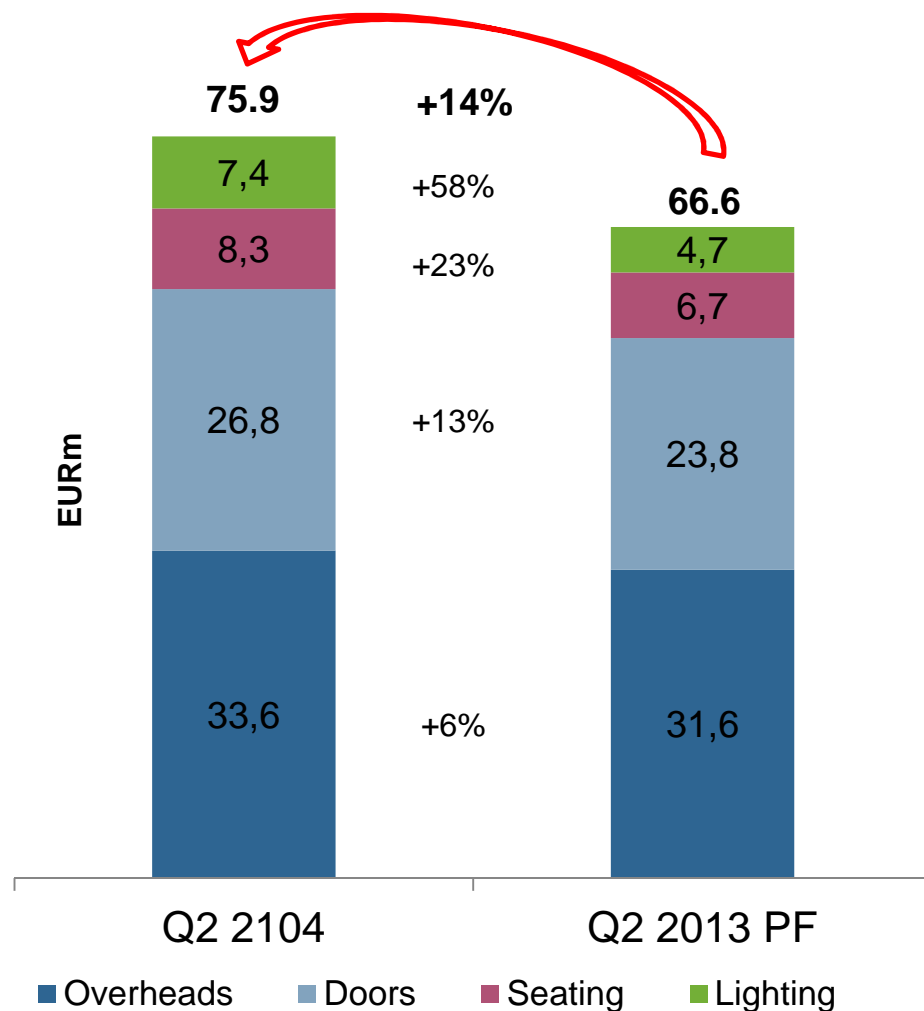


- Strong performance in Europe and Asia
 - Western Europe has driven European performance
- Headliners underperformance is mainly linked to a stronger Euro
- Doors sales are a result of strong European performance, offset by Mercosur underperformance and a stronger Euro
- Seating reflects the strong performance of PSA “Picasso”, offset by the launch of Daimler “Vito/Viano”
- Lighting business units benefited from new projects and geographic exposure to Europe and China
- NAFTA underperformance reflects a slight sales decrease, and the impact of a stronger Euro
- Mercosur underperformance is a combination of overall production decline in Brazil (down 15% in Q2 '14*) as well as a stronger Euro
- Excluding Euro appreciation in the Quarter, Group sales would have increased 4.2%

Note: Q2 2013 data is Pro Forma for IFRS 11

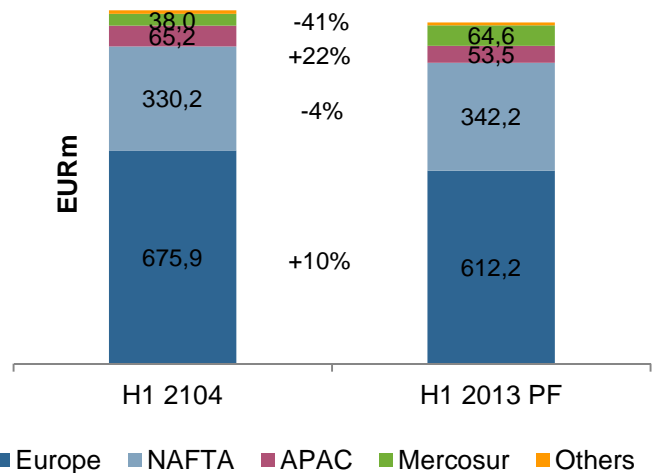
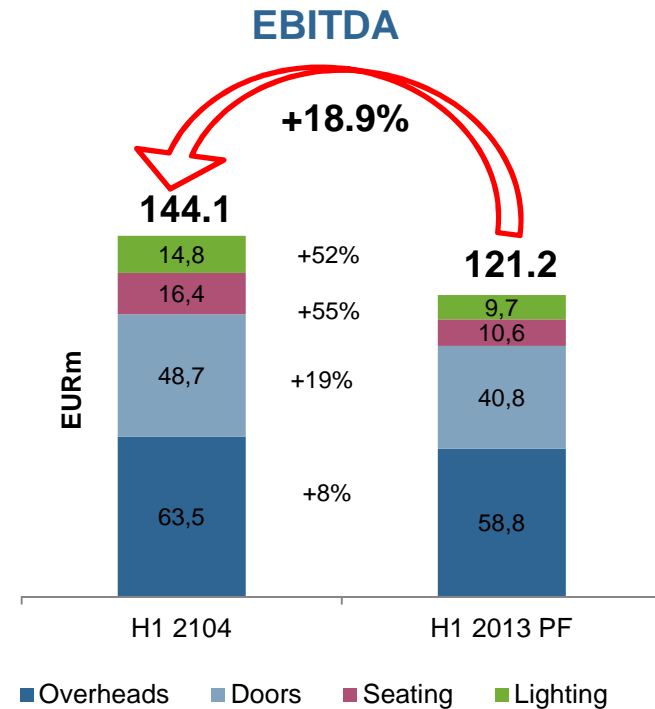
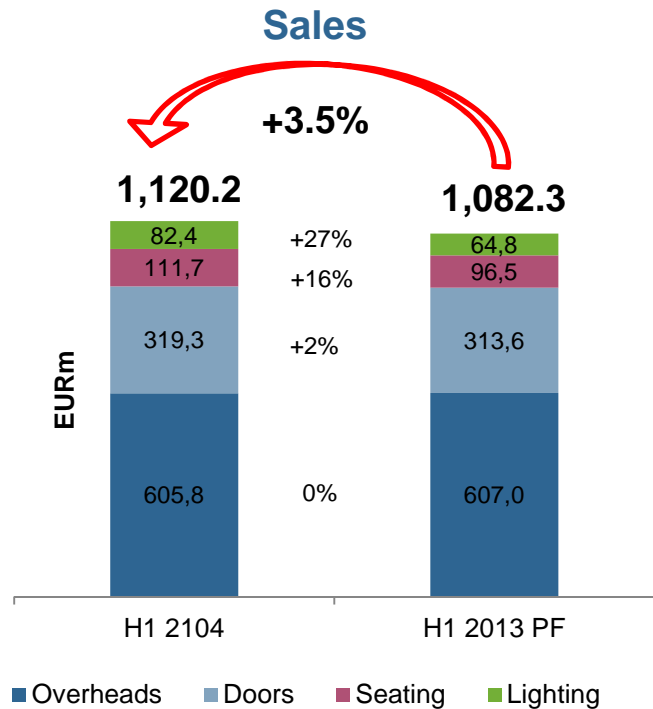
*Source: LMC Automotive Light Vehicle Production Data July 2014

EBITDA breakdown by Business Unit



- EBITDA margin of 13.5% helped by seasonality
- Significant improvement based on:
 - Improved margin, especially due to the launch of new higher margin projects, and
 - Fixed costs stable at or slightly below 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
- Excluding Euro appreciation in the Quarter, Group EBITDA would have increased almost 18%

Year-to-date performance



- Strong European and Asian markets, weak Mercosur
- Adverse FX headwinds
- Seating and Lighting benefitting from new product launches
- EBITDA reflects increased sales and continued cost focus



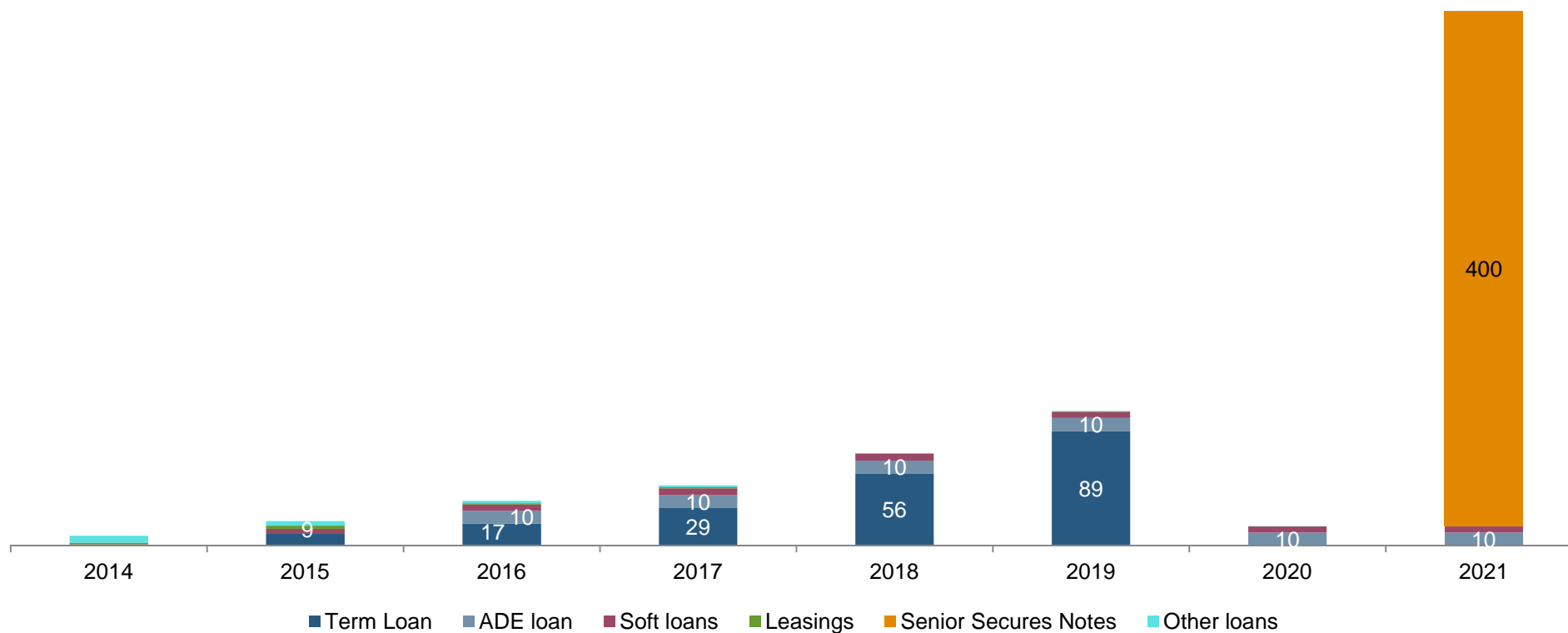
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Section 2

Financial results

Maturity profile, as of 30 June 2014



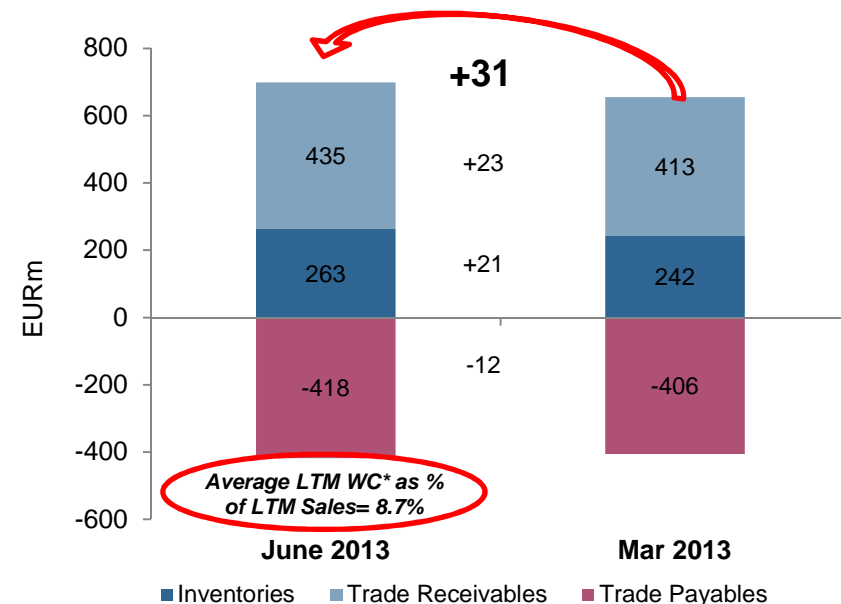
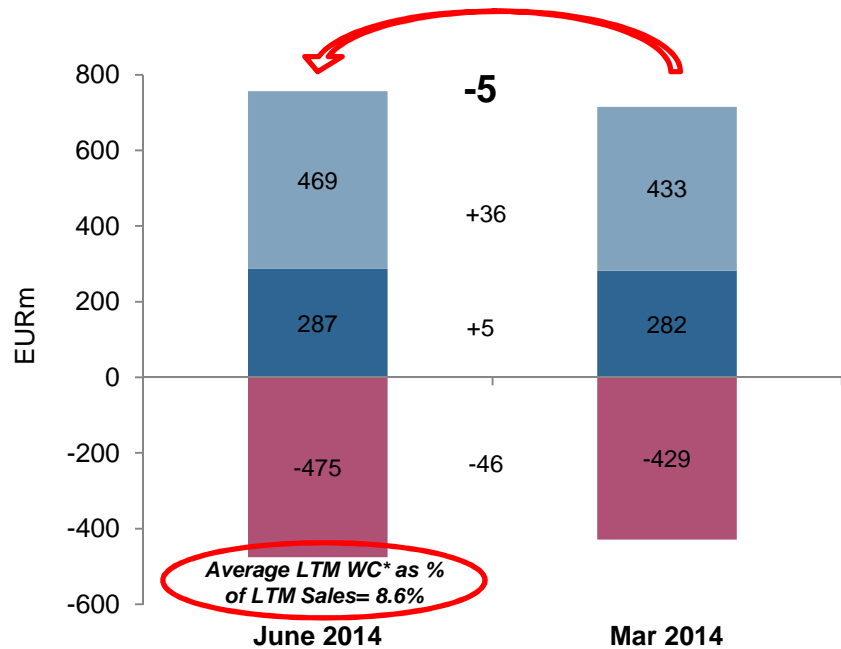
Gross Debt 30 June '14
EUR 753m

Net Debt 30 June '14
EUR 576m

- EUR 400m Senior Secured Notes
- EUR 200 Senior Financing
- EUR 70m ADE Facility
- EUR 6m Soft Loans with cost; EUR 40m have no cost
- EUR 37m Other Facilities, of which EUR 10m are credit lines
- EUR 218 Undrawn Revolving Credit Facilities

- Cash available of EUR 137m
- For covenant purposes, Net Debt totalled EUR 576m, representing 2.3x NFD/LTM EBITDA

Free Cash Flow – stable working capital requirements



■ Inventories ■ Trade Receivables ■ Trade Payables

Note: Average LTM Working Capital excludes Tooling

- Net working capital decreased by €5m in the three months ended June 30, 2014
 - Q2 2014 reflects (i) stable sales growth (+1.3% from March '14) and (ii) efficient 30 June closing
 - The Group is committed to maintaining its year-end working capital in line with historic averages of c. 9.5% of sales
- Q2 2013 change in working capital amounted to €31m, due to increased sales (+ 7.7% vs. Mar 13)
- Remaining FCF elements for the quarter ending 30 June 2014:
 - EBITDA € 76m
 - Capex € 36m
 - Cash taxes € 8m

Status of the plants under construction/development

Name	Location	Approx. Investment	Product	Clients	Expected opening dates
Missouri	Kansas (USA)	US\$ 10.4m	Overhead systems	Ford + GM	May-2014
Valplast	Sollana-Valencia (Spain)	EUR 9.1m	Doors	Ford + Nissan	Sep-2014
Gujarat	Sanand (India)	EUR 4m	Overhead systems & Doors	Ford	Nov-2014
Sibiu	Sibiu (Romania)	EUR 3.8m	Lighting	Renault + Nissan + PSA + Divers	Sep-2014
Wuhan	Hubei (China)	EUR 6.1m	(JV) Overhead systems & Doors	Dongfeng Renault + Dongfeng PSA + Dongfeng Nissan + Dongfeng Honda	Jan-2015
Puebla	Huamantla (Mexico)	US\$ 26.6m	Doors / Pillars / Headliners sequence	Audi	Q1-2016
Hangzhou	Zhejiang(China)	EUR 357k	JIT Overhead systems	Ford	May-2014
Xiangyang	Hubei (China)	EUR 181k	JIT Overhead systems	Dongfeng Nissan	May-2014
Náberezhnye	Náberezhnye Chelny (Russia)	EUR 1.9m	JIT Overhead systems	Ford	Oct-2014
Dalian	Liaoning (China)	EUR 192k	JIT Overhead systems	Dongfeng Nissan	Oct-2014
Changshu	Jiangsu (China)	EUR 129K	JIT Overhead systems	Chery Jaguar Land Rover	Oct-2014
Nanchang	Jiangxi (China)	EUR 384k	JIT Overhead systems	Ford	Feb-2015



Q&A