

2014 Third Quarter Results
Investor Presentation

27 November 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



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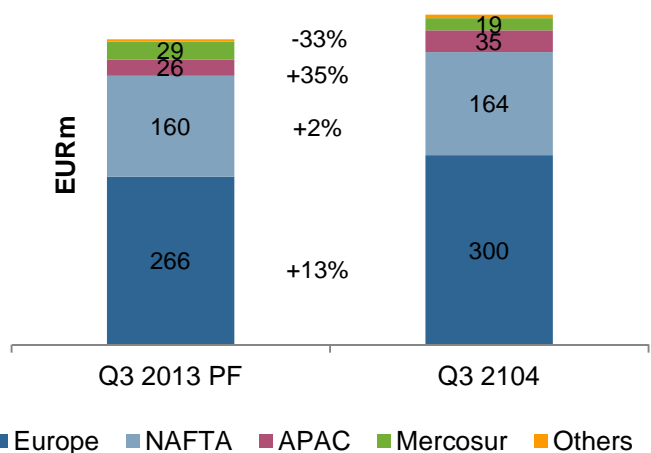
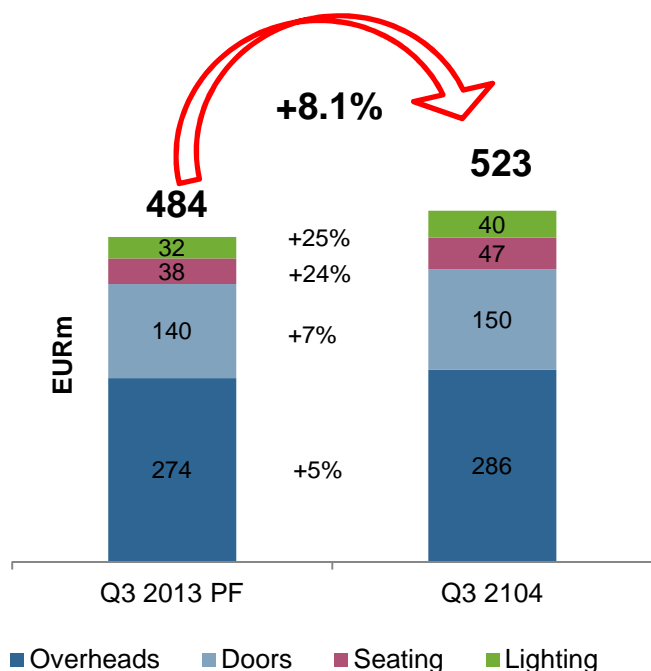
Section 1

Company update

Third Quarter 2014 Highlights

- ❑ Sales of EUR 523.1m, up 8.1% from Q3 2013 and versus industry production growth of 3.5%*
- ❑ EBITDA of EUR 52.7m up 1.1% from Q3 2013, margin of 10.1%
- ❑ EBIT of EUR 30.0m up 4.0% from Q3 2013, margin of 5.7%
- ❑ Cash available of EUR 99.6m
- ❑ Available revolving credit facilities of EUR 217m
- ❑ Net debt to EBITDA of 2.4x

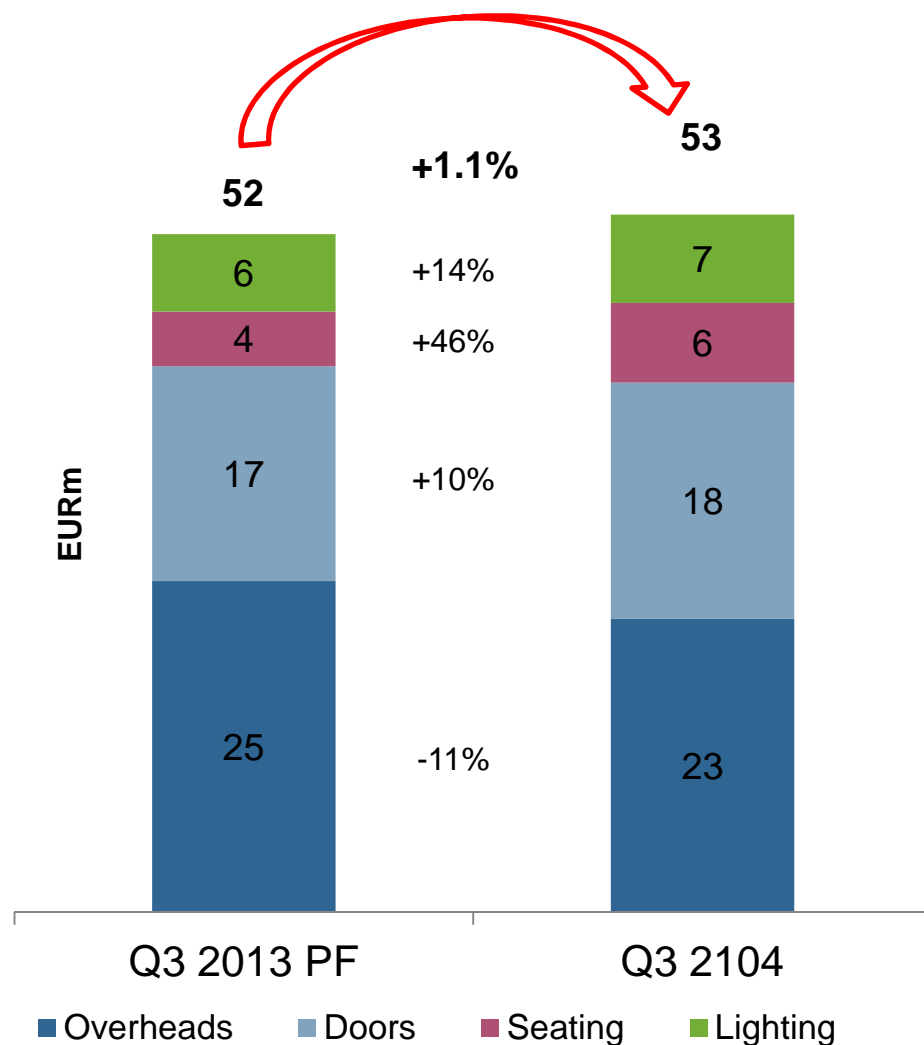
Sales breakdown by Business Unit and Geography



- Headliners performance linked to Europe and Asia. Doors sales are a result of strong European performance. Both offset by Mercosur underperformance and a stronger Euro
- Seating reflects the strong performance across PSA “Picasso”, Daimler “Vito/Viano” and Renault “Master”
- Lighting business units benefited from new projects and geographic exposure to Europe and China

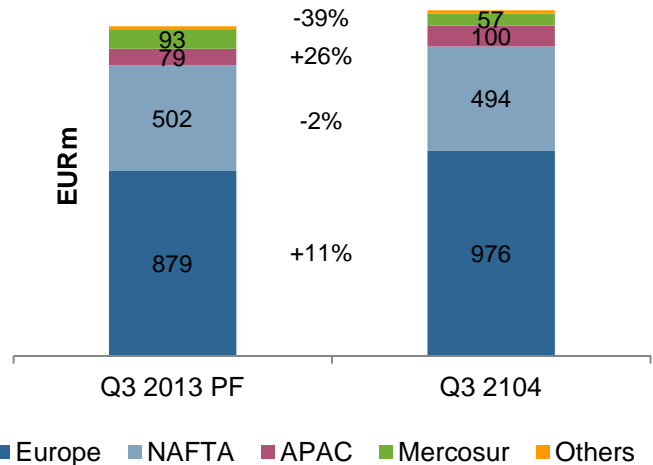
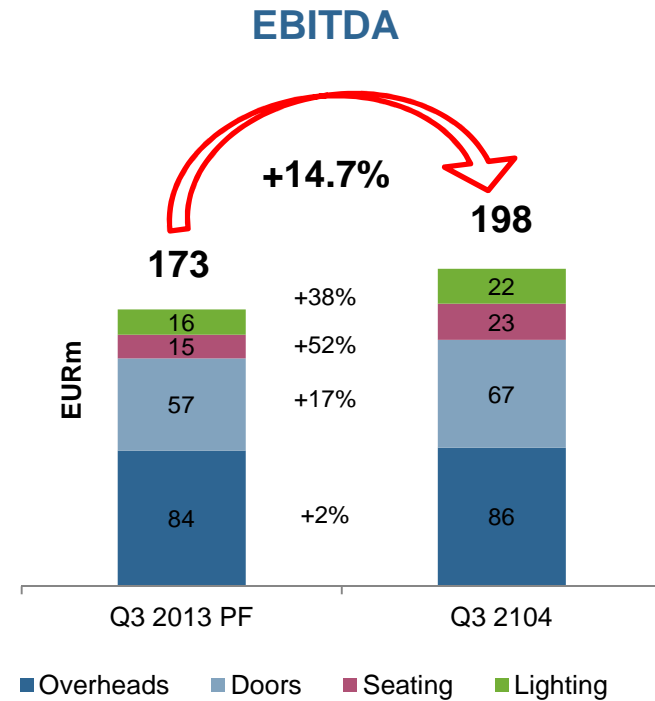
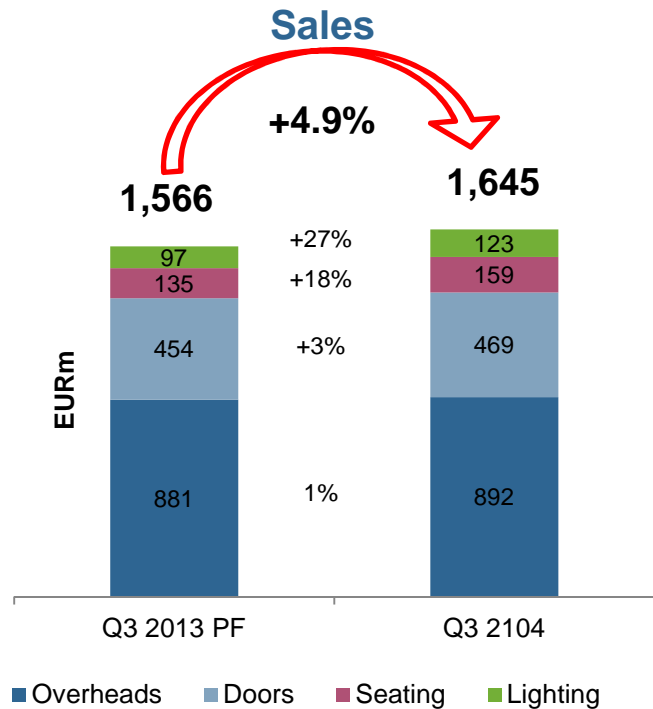
- Continued strong performance in Europe and Asia
 - Western Europe has driven European performance
- NAFTA reflects impact of a stronger Euro
- Mercosur underperformance is a combination of overall production decline in Brazil (down 10% in Q3 '14*) as well as a stronger Euro
- Excluding Euro appreciation in the Quarter, Group sales would have increased 11%

EBITDA breakdown by Business Unit



- EBITDA margin of 10.1% reflecting seasonality
- Comparison to Q3 2013 shows moderate improvement due to €10m other operating income in Q3 2013:
 - Excluded, EBITDA increase would have been c. 25%
- Headliners impacted by other income in 2013 and underperformance in USA, Russia and Brazil
- 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 4%

2014 Year-to-date performance



- Sales up 5% versus industry production growth of 3,4%*
- EBITDA margin of 12.0%
- Strong European and Asian markets, weak Mercosur
- Adverse FX headwinds
- Seating and Lighting benefitting from new product launches

Status of the plants under construction/development

Name	Location	Pending Investment	Product	Clients	Expected opening dates
Missouri	Kansas (USA)	US\$ 8.6m	Overhead systems	Ford + GM	May-2014
Valplast	Sollana-Valencia (Spain)	EUR 8.0m	Doors	Ford + Nissan	Sep-2014
Gujarat	Sanand (India)	EUR 1.5m	Overhead systems & Doors	Ford	Nov-2014
Sibiu	Sibiu (Romania)	EUR 0.6m	Lighting	Renault + Nissan + PSA + Divers	Sep-2014
Wuhan	Hubei (China)	EUR 4.6m	(JV) Overhead systems & Doors	Dongfeng Renault + Dongfeng PSA + Dongfeng Nissan + Dongfeng Honda	Jan-2015
Tlaxcala	Tlaxcala (Mexico)	US\$ 32.5m	Doors / Pillars / Headliners sequence	Audi	Q1-2016
Hangzhou	Zhejiang(China)	EUR 253k	JIT Overhead systems	Ford	May-2014
Xiangyang	Hubei (China)	EUR 18k	JIT Overhead systems	Dongfeng Nissan	May-2014
Náberezhnye	Náberezhnye Chelny (Russia)	EUR 0.9m	JIT Overhead systems	Ford	Q1-2015
Dalian	Liaoning (China)	EUR 57k	JIT Overhead systems	Dongfeng Nissan	Oct-2014
Changshu	Jiangsu (China)	EUR 139K	JIT Overhead systems	Chery Jaguar Land Rover	Oct-2014
Nanchang	Jiangxi (China)	EUR 495k	JIT Overhead systems	Ford	Feb-2015



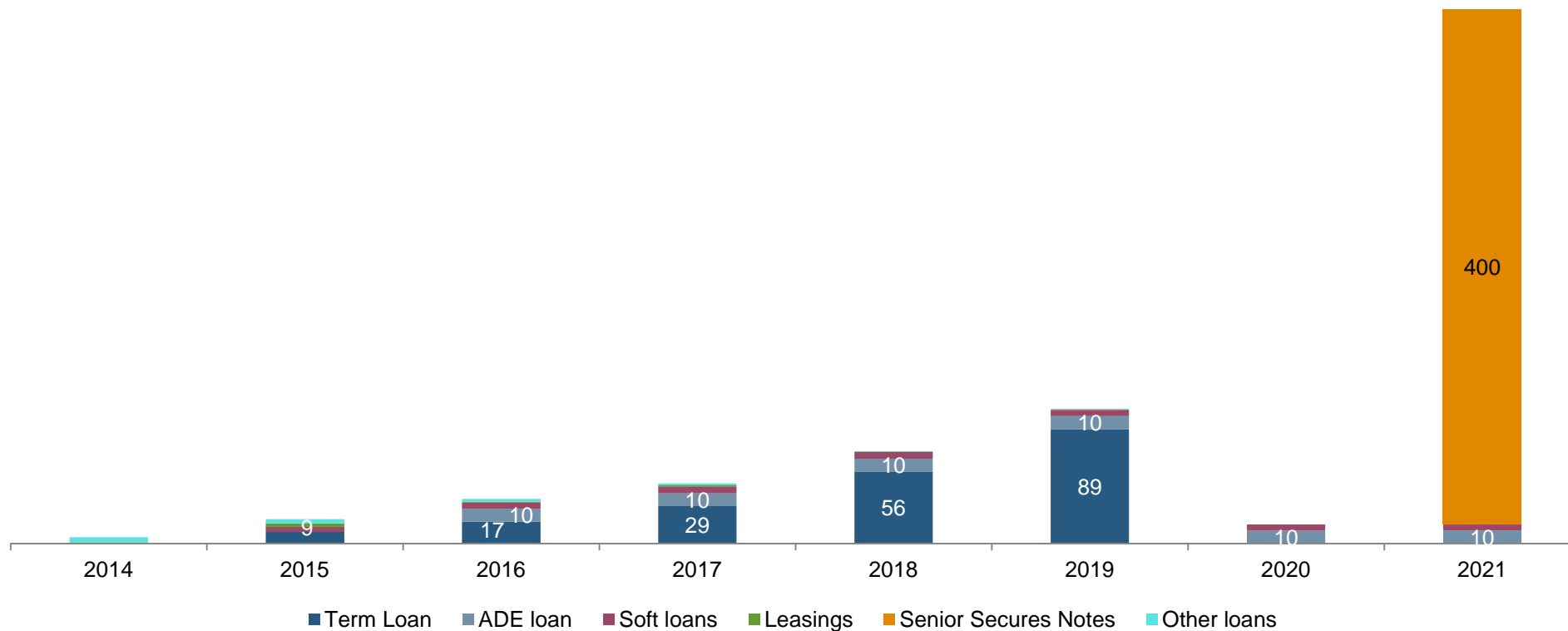
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Section 2

Financial results

Maturity profile, as of 30 September 2014

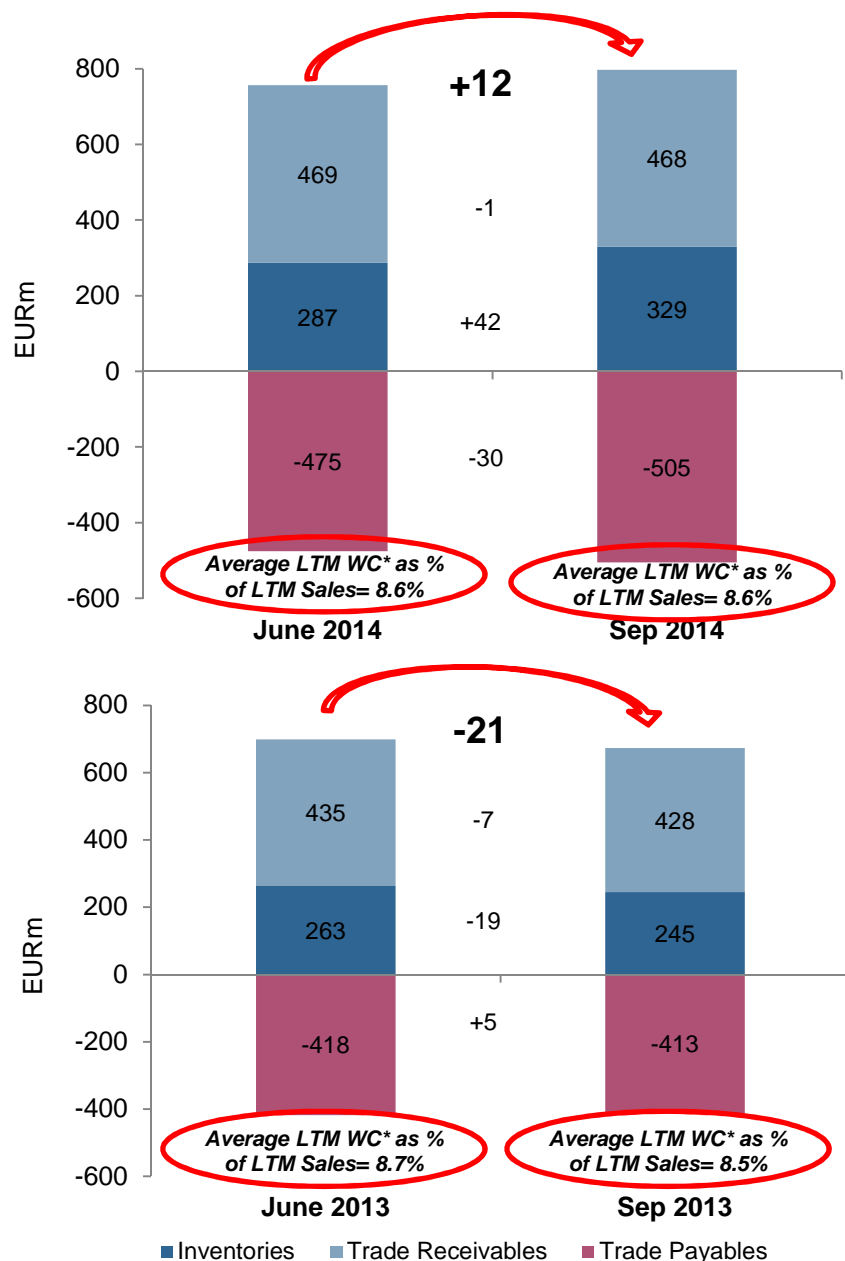


Gross Debt 30 September '14
EUR 746m

Net Debt 30 September '14
EUR 607m

- EUR 400m Senior Secured Notes
- EUR 200 Senior Financing
- EUR 70m ADE Facility
- EUR 6m Soft Loans with cost; EUR 40m Soft Loans with no cost
- EUR 30m Other Facilities, of which EUR 12m are credit lines
- EUR 217 Undrawn Revolving Credit Facilities
- Cash available of EUR 100m
- For covenant purposes, Net Debt totalled EUR 607m, representing 2.4x NFD/LTM EBITDA

Free Cash Flow – stable working capital requirements



- Net working capital increased by €12 in the three months ended September 30, 2014
 - Q3 2014 reflects (i) seasonal sales declines (-7.2% from June '14) and (ii) increased tooling
- Q3 2013 decrease in working capital amounted to €21m, due to seasonal sales declines (-13.7% vs. June 13)
- Remaining FCF elements for the quarter ending 30 September 2014:
 - EBITDA € 53m
 - Capex € 50m
 - Cash taxes € 8m

Note: Average LTM Working Capital excludes Tooling

2014 Outlook

2013 IFRS 11 Pro Forma Comparison	<ul style="list-style-type: none">□ Sales €2,085m□ EBITDA € 225m
Sales	<ul style="list-style-type: none">□ 2014 global market growth of 3%*□ In line with market
EBITDA Margin	<ul style="list-style-type: none">□ C. 12%

Source: LMC Automotive Light Vehicle Production Data October 2014

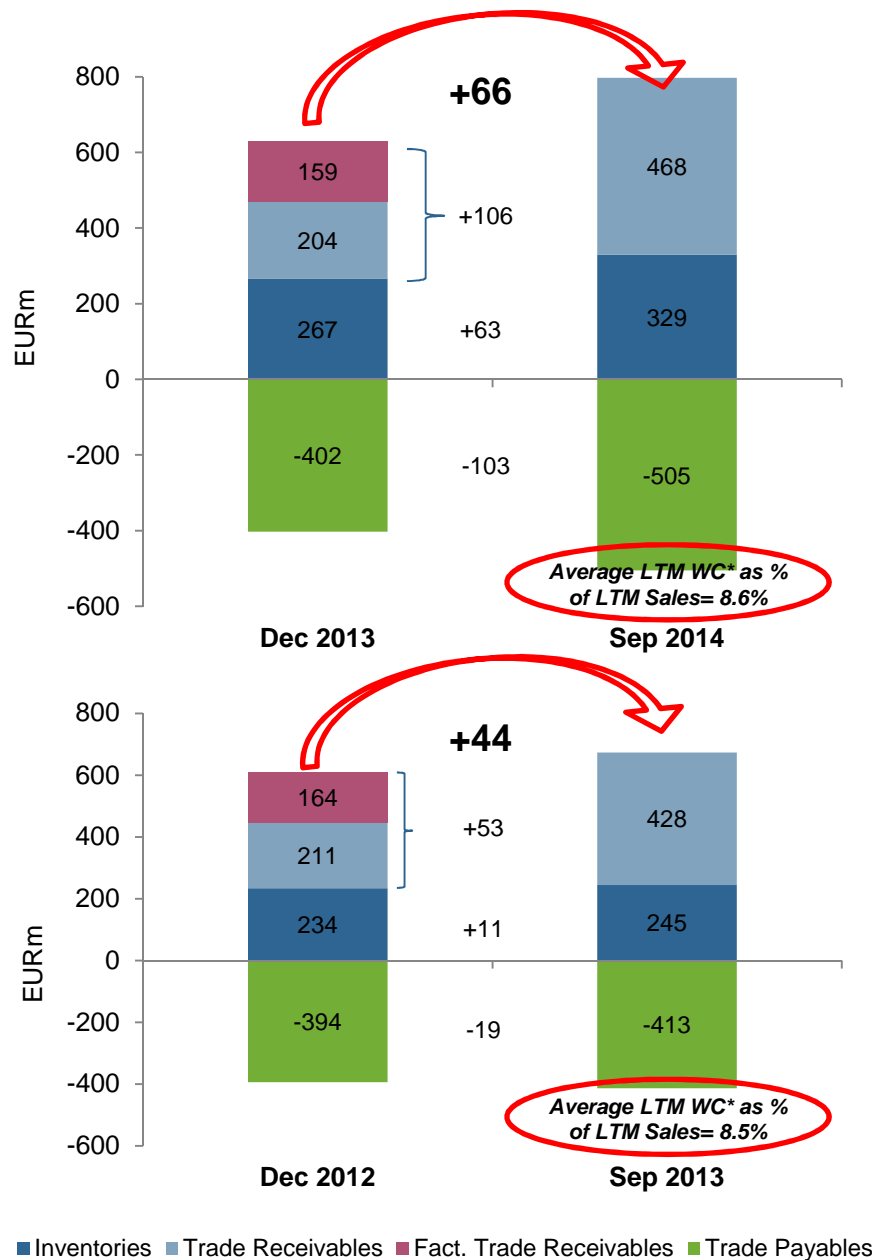


Q&A



Back-up

2014 Year-to-date Free Cash Flow



- Net working capital increased by €66m in the 9 months ended September 30, 2014
 - Traditional seasonality swings between December and September
 - Increased tooling
 - 31 December data includes € 159m in non-recourse factoring. Factoring Agreement was canceled in March 2014

- Remaining FCF elements for the first 9 months of 2014:
 - EBITDA € 198m
 - Capex € 110m
 - Cash taxes € 20m

Note: Average LTM Working Capital excludes Tooling