



ASTON MARTIN

# Q1 2014 Results

## 27<sup>th</sup> May 2014

PRIVATE AND CONFIDENTIAL



# Index

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Q1 2014 Results

Key Performance indicators

Quarter 1 Financials

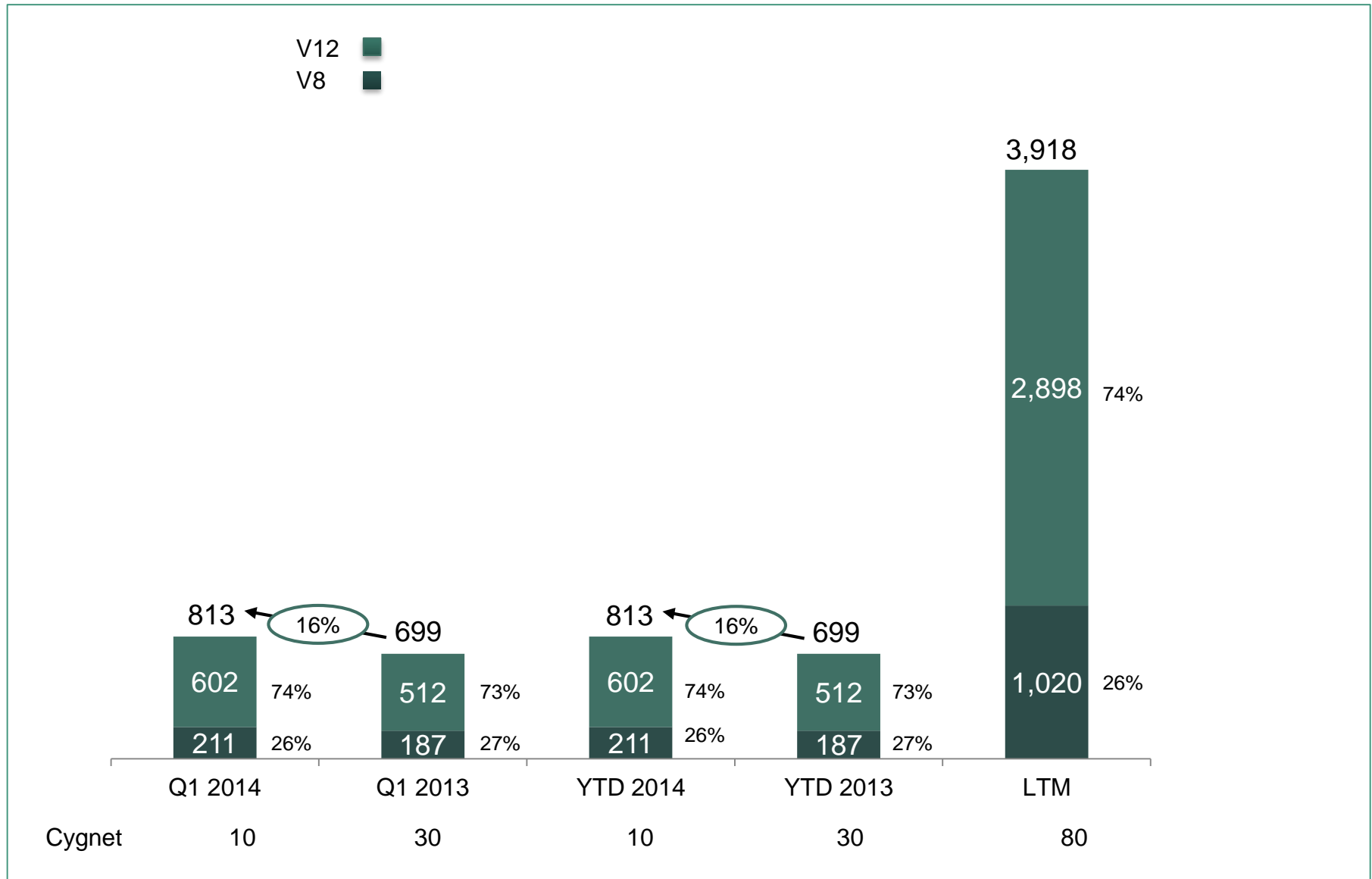
Outlook



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# Volumes increased by 16% YoY

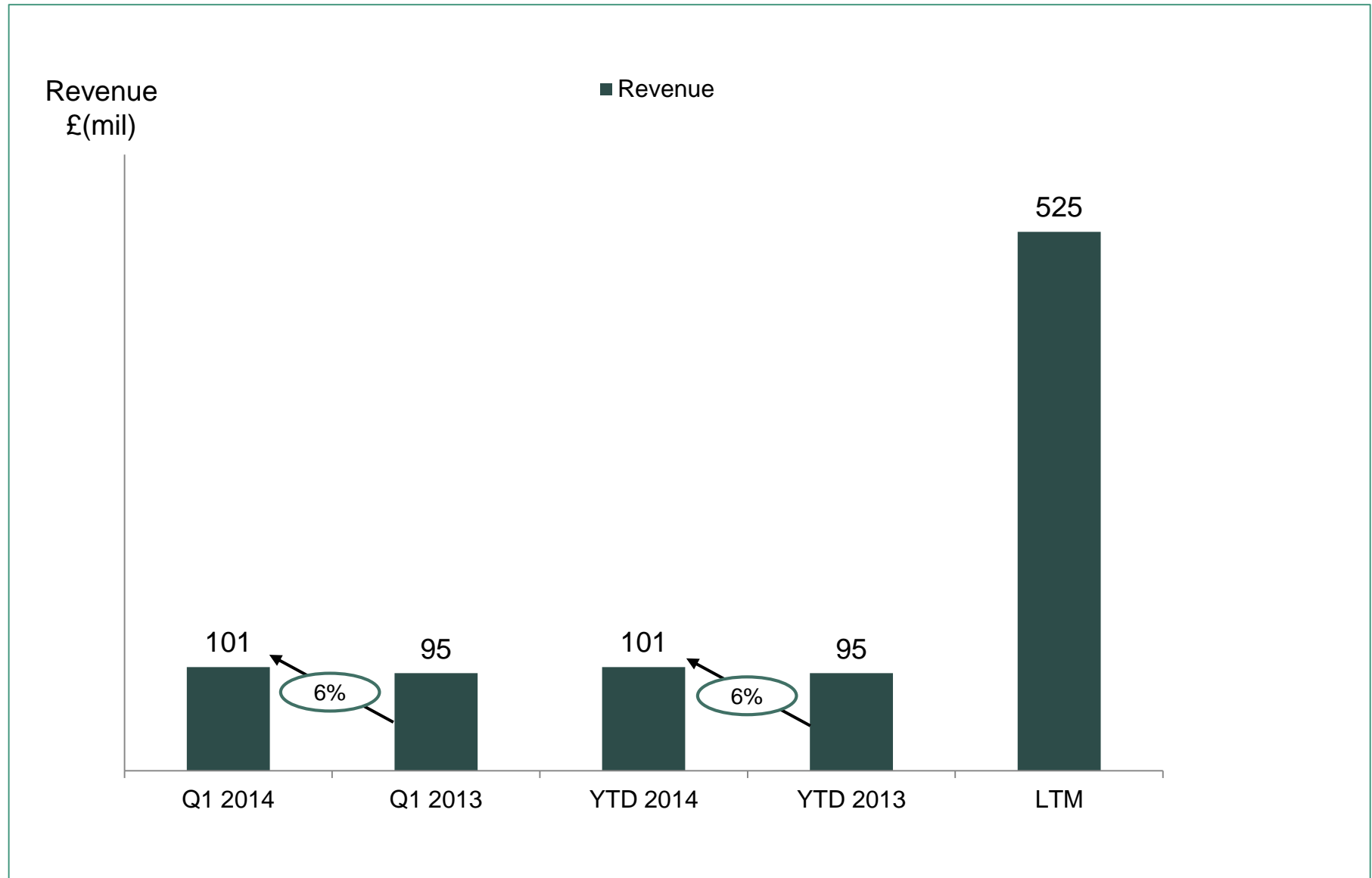
Q1 2014 Results



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# Revenue increased by 6% YoY

Q1 2014 Results



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# Average wholesale price impacted by model/market mix

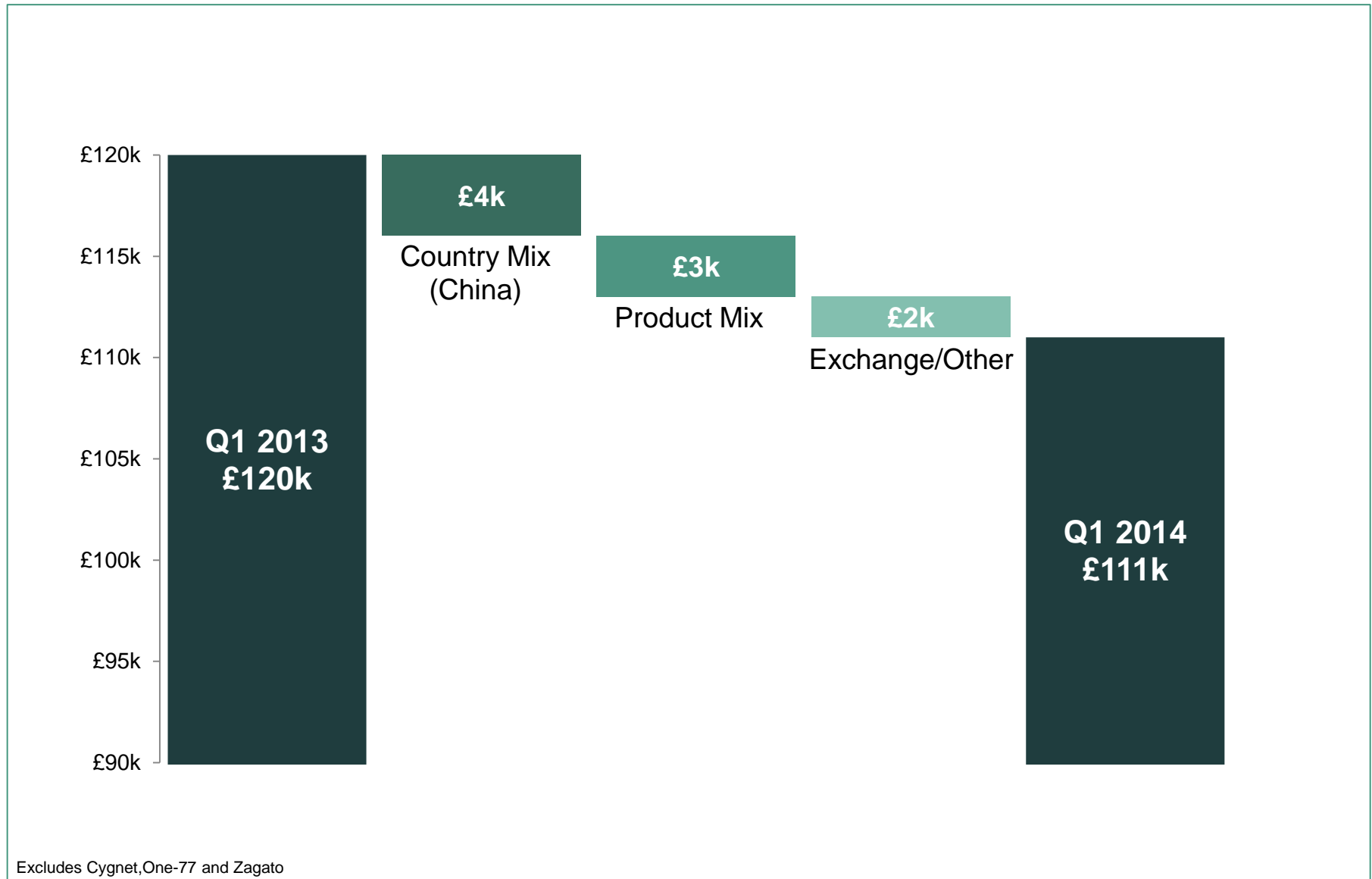
Q1 2014 Results



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# Country and product mix influence average wholesale price

Q1 2014 Results



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# Adjusted EBITDA increased versus prior year

Q1 2014 Results

	Q1 2014 (mils)	Q1 2013 (mils)	YTD 2014 (mils)	YTD 2013 (mils)	LTM (mils)
Revenue	£100.7	£95.2	£100.7	£95.2	£524.8
Gross Profit	£37.6 37%	£32.4 34%	£37.6 37%	£32.4 34%	£172.4 33%
Operating (Loss)/Profit	£(5.3) -5%	£(4.5) -5%	£(5.3) -5%	£(4.5) -5%	£0.7 0%
Loss after tax	£(10.6) -11%	£(17.0) -18%	£(10.6) -11%	£(17.0) -18%	£(10.3) -2%
EBITDA	£14.9 15%	£12.1 13%	£14.9 15%	£12.1 13%	£75.6 14%
Adjusted EBITDA	£14.9 15%	£12.1 13%	£14.9 15%	£12.1 13%	£87.5 17%

\*Percentages refer to revenue



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# EBITDA performance would have increased if there would have been no disruption to China sales in Q1 2014

Q1 2014 Results

	Q1 2014 Actuals  <u>(mils)</u>	Q1 2014 China Pro forma Budget Sales <u>(mils)</u>
EBITDA	£14.9	£21.2
Cash (used in)/ generated from operating activities	£(0.3)	£6.0
Average Wholesale Price	£111k	£124k





# Index

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Q1 2014 Results

Key Performance indicators

Quarter 1 Financials

Outlook



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# Stable operating performance

Q1 2014 Results

	Q1 2014 (mils)		Q1 2013 (mils)		YTD 2014 (mils)		YTD 2013 (mils)		LTM (mils)	
V8 Cars	211		187		211		187		1,020	
V12 Cars	602		512		602		512		2,898	
Cygnets	10		30		10		30		80	
Total Wholesales excl. Cygnets	813		699		813		699		3,918	
Revenue	£100.7		£95.2		£100.7		£95.2		£524.8	
Cost of Sales	(63.2)	-63%	(62.8)	-66%	(63.2)	-63%	(62.8)	-66%	(352.4)	-67%
Gross Profit	£37.6	37%	£32.4	34%	£37.6	37%	£32.4	34%	£172.4	33%
Selling & Distribution	(7.4)	-7%	(8.0)	-8%	(7.4)	-7%	(8.0)	-8%	(33.5)	-6%
Administrative & Other	(35.4)	-35%	(28.9)	-30%	(35.4)	-35%	(28.9)	-30%	(138.1)	-26%
Operating (Loss)/Profit	(5.3)	-5%	(4.5)	-5%	(5.3)	-5%	(4.5)	-5%	0.7	0%

\*Percentages refer to revenue



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# Q1 admin costs impacted by a holiday pay accrual introduced in 2014. No impact on FY results

Q1 2014 Results

	Q1 2014 <u>(mils)</u>	Q1 2013 <u>(mils)</u>
Underlying Overhead	£(13.1) -13%	£(12.2) -13%
Holiday Pay Accrual †	(2.1) -2%	0.0 0%
D&A	(20.2) -20%	(16.6) 17%
<b>Total Administrative &amp; Other</b>	<b>(35.4) -35%</b>	<b>(28.9) -30%</b>

† Accounting change in the timing of the recognition of holiday pay which will be neutral in the full year.

\*Percentages refer to revenue



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# No adjustment to Q1 EBITDA

Q1 2014 Results

	Q1 2014 <u>(mils)</u>		Q1 2013 <u>(mils)</u>		YTD 2014 <u>(mils)</u>		YTD 2013 <u>(mils)</u>		LTM <u>(mils)</u>	
Operating (Loss)/Profit	£(5.3)	-5%	£(4.5)	-5%	£(5.3)	-5%	£(4.5)	-5%	£0.7	0%
D&A	20.2	20%	16.6	17%	20.2	20%	16.6	17%	74.9	14%
EBITDA	£14.9	15%	£12.1	13%	£14.9	15%	£12.1	13%	£75.6	14%
<u>Adjustments</u>										
Professional fees relating to capital increase									6.7	
Impairment of Concept vehicle development costs									5.2	
Adj. EBITDA (£m)	£14.9	15%	£12.1	13%	£14.9	15%	£12.1	13%	£87.6	17%

\*Percentages refer to revenue



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# Loss after tax reduced versus prior year

Q1 2014 Results

	Q1 2014 <u>(mils)</u>		Q1 2013 <u>(mils)</u>		YTD 2014 <u>(mils)</u>		YTD 2013 <u>(mils)</u>		LTM <u>(mils)</u>	
Operating (Loss)/Profit	£(5.3)	-5%	£(4.5)	-5%	£(5.3)	-5%	£(4.5)	-5%	£0.7	0%
Net Financing Expense	(7.1)	-7%	(17.4)	-18%	(7.1)	-7%	(17.4)	-18%	(16.6)	-3%
Loss before tax	£(12.4)	-12%	£(21.9)	-23%	£(12.4)	-12%	£(21.9)	-23%	£(15.9)	-3%
Taxation	1.8	2%	4.9	5%	1.8	2%	4.9	5%	5.6	1%
Loss after tax	£(10.6)	-11%	£(17.0)	-18%	£(10.6)	-11%	£(17.0)	-18%	£(10.3)	-2%

\*Percentages refer to revenue



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# Fair value and exchange movements benefit net finance expense

Q1 2014 Results

	Q1 2014 <u>(mils)</u>	Q1 2013 <u>(mils)</u>	YTD 2014 <u>(mils)</u>	YTD 2013 <u>(mils)</u>	LTM <u>(mils)</u>
Bank loans and overdrafts (net)	£(8.5)	£(8.3)	£(8.5)	£(8.3)	£(32.4)
Pension scheme interest (net)	0.0	0.0	0.0	0.0	0.1
Net gain/(loss) on financial instruments recognised at fair value through profit or loss	0.7	(9.1)	0.7	(9.1)	15.0
Exchange gain on senior subordinated PIK notes	0.7	0.0	0.7	0.0	0.7
<b>Net Financing expense</b>	<b>(7.1)</b>	<b>(17.4)</b>	<b>(7.1)</b>	<b>(3.2)</b>	<b>(16.6)</b>



# Short-term inventory build-up impacts operating cash generation

Q1 2014 Results

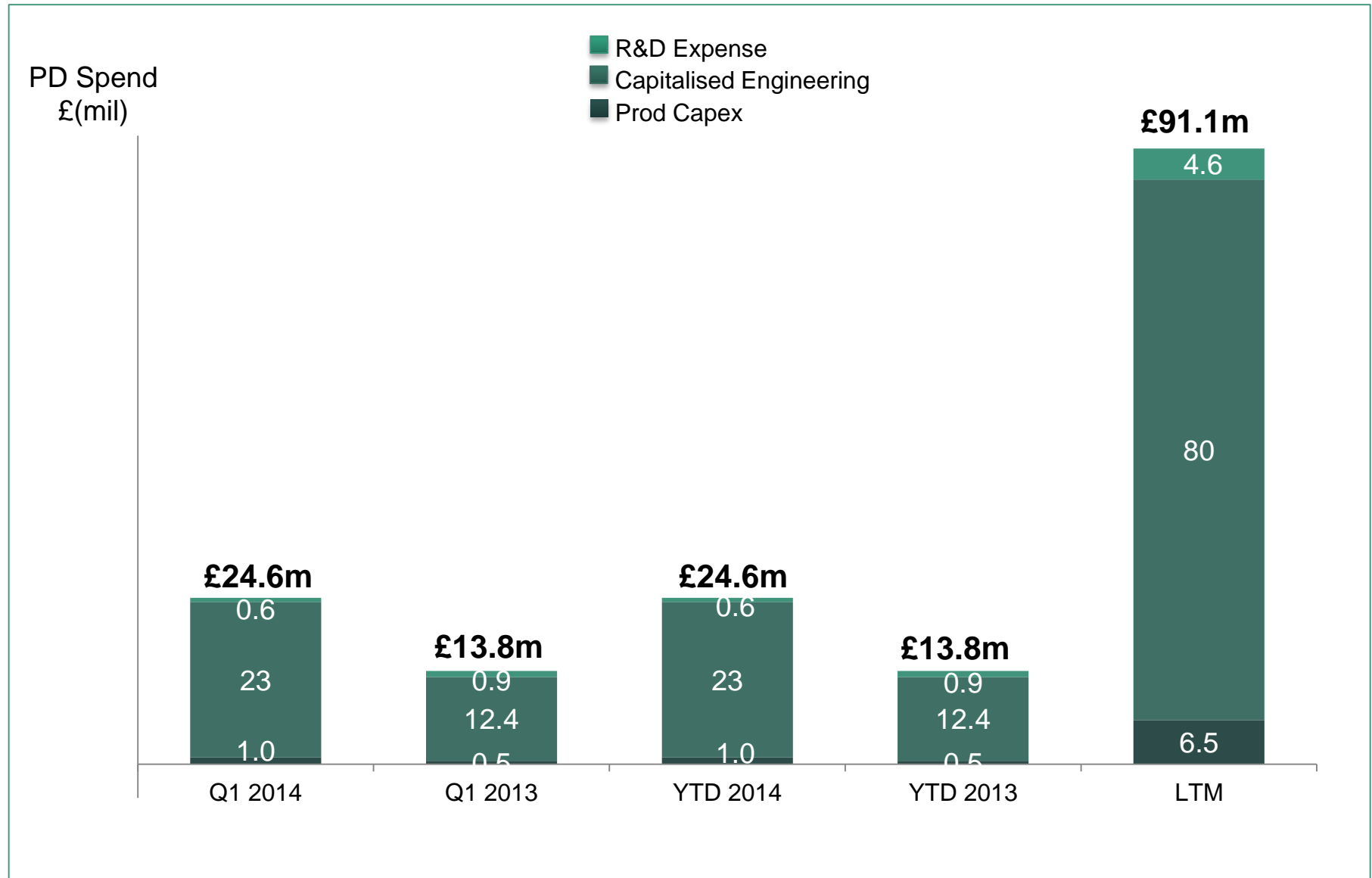
	Q1 2014 <u>(mils)</u>	Q1 2013 <u>(mils)</u>	YTD 2014 <u>(mils)</u>	YTD 2013 <u>(mils)</u>	LTM <u>(mils)</u>
Cash (used in)/generated from operating activities	£(0.3)	£1.1	£(0.3)	£1.1	£20.0
Cash used in investing activities	£(27.1)	£(13.1)	£(27.1)	£(13.1)	£(117.3)
Cash inflow/(outflow) from financing activities	£82.8	£(16.6)	£82.8	£(16.6)	£206.6
Effect of exchange rates on cash and cash equivalents	£(0.9)	£1.3	£(0.9)	£1.3	£(3.1)
Net cash inflow/(outflow)	£54.6	£(27.3)	£54.6	£(27.3)	£106.2
Cash at period end	£129.3	£23.1			





# Increased new product development spend reflects the significant investment programme

Q1 2014 Results



# Index

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Q1 2014 Results

Key Performance indicators

Quarter 1 Financials

Outlook



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# 2014 Outlook in line with previous communications

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Q1 2014 Results

- UK showing signs of improvement
- Stabilisation in US & Continental European markets
- China import licence expected to be reinstated in the near future and lost sales will mostly be recovered by the end of the year
- Positive momentum in wider Asia Pacific area
- Full year availability of Vanquish Volante & V12 Vantage S will support volume and profit
- Model updates in the second half of the year expected to boost sales
- Seasonality of EBITDA expected to be back end weighted influenced by model updates & removal of early year constraints



## Questions

We will initially take written questions and time permitting move onto verbal questions

# Disclaimer

This presentation may include forecasts based on assumptions and estimates by the Management of Aston Martin Holdings (UK) Limited. The actual future development and actual future results may vary considerably from these assumptions and estimates due to numerous factors.

These factors may include, for example, changes in the global economic situation, changes affecting individual markets and exchange rates. We provide no guarantee that future development and the future results actually achieved will correspond to the assumptions and estimates stated here and accept no liability if they should fail to do so.

We confirm to the best of our knowledge the condensed set of consolidated financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU and fairly represent the financial condition and operations of the Aston Martin Holdings (UK) Limited group as at 31<sup>st</sup> March 2014.

