



ASTON MARTIN

08

Q1 2015 Results

28 May 2015

PRIVATE AND CONFIDENTIAL



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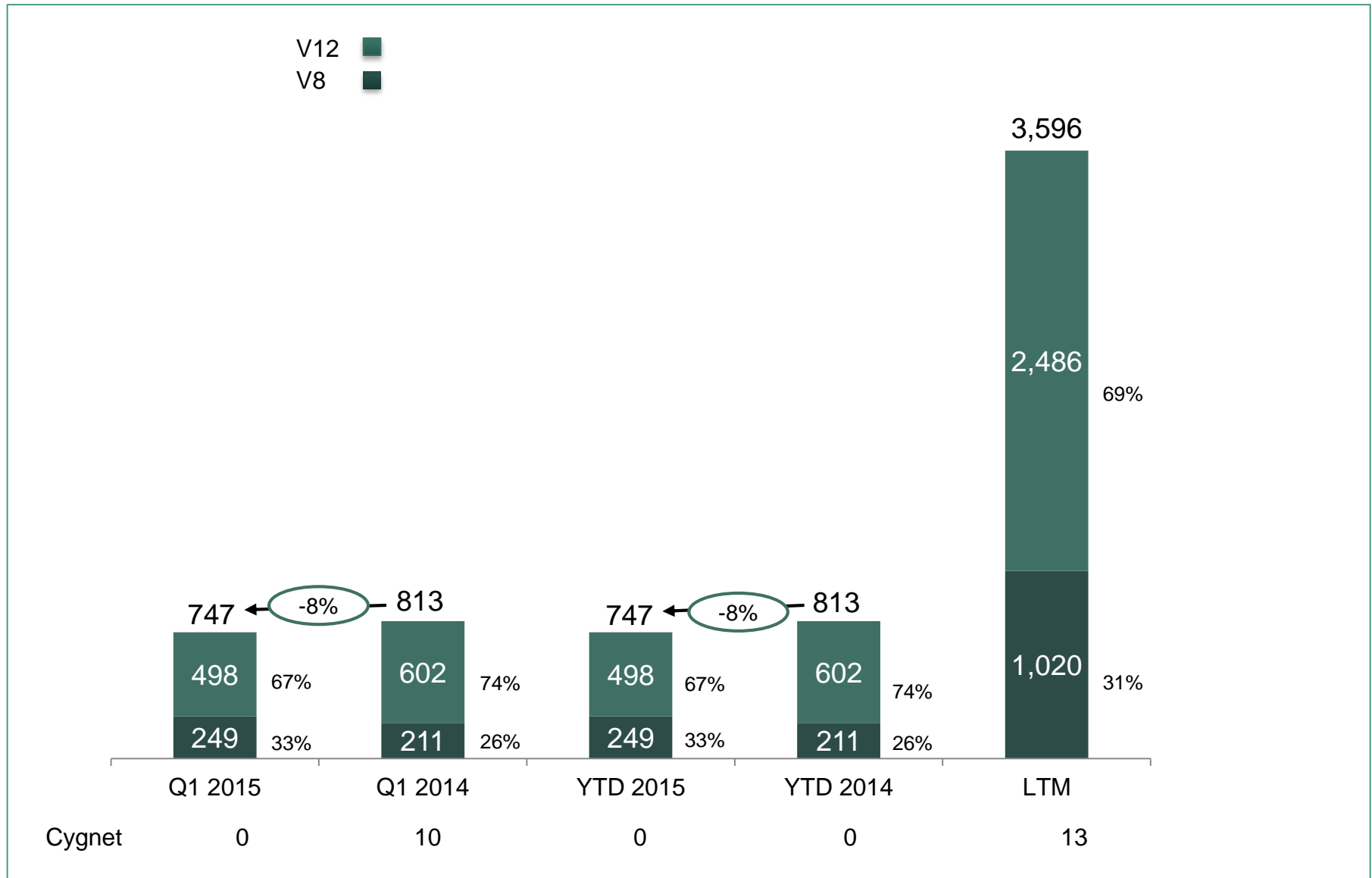
Outlook



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Volumes down by 8% YoY in line with expectations

Q1 2015 Results

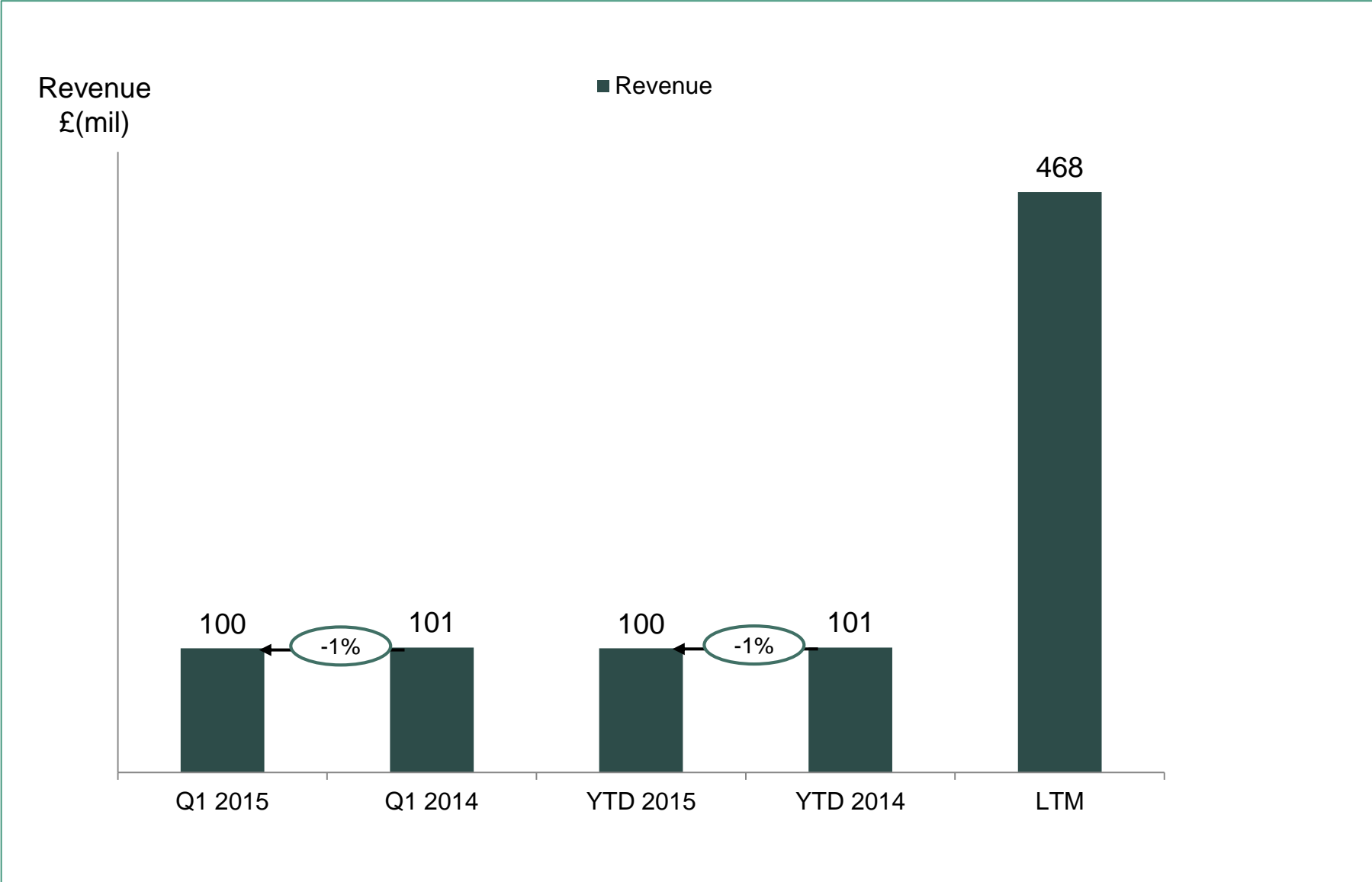


Improvement in average wholesale price influenced by market mix

Q1 2015 Results



Stable revenue versus 2014 and in line with expectations



Reduced EBITDA due to lower gross profit

Q1 2015 Results

	Q1 2015 (mils)	Q1 2014 (mils)	YTD 2015 (mils)	YTD 2014 (mils)	LTM (mils)
Revenue	£100.0	£100.7	£100.0	£100.7	£467.6
Gross Profit	£34.5 34%	£37.6 37%	£34.5 34%	£37.6 37%	£151.9 32%
Operating (Loss)	£(9.0) -9%	£(5.3) -5%	£(9.0) -9%	£(5.3) -5%	£(22.1) -5%
Loss after tax	£(35.4) -35%	£(10.6) -11%	£(35.4) -35%	£(10.6) -11%	£(85.6) -18%
EBITDA	£11.7 12%	£14.9 15%	£11.7 12%	£14.9 15%	£58.8 13%
Adjusted EBITDA	£11.7 12%	£14.9 15%	£11.7 12%	£14.9 15%	£63.1 13%

*Percentages refer to revenue



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Operating performance impacted by model mix

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	Q1 2015 (mils)		Q1 2014 (mils)		YTD 2015 (mils)		YTD 2014 (mils)		LTM (mils)	
V8 Cars	249		211		249		211		1,110	
V12 Cars	498		602		498		602		2,486	
Cygnets	0		10		0		10		13	
Total Wholesales excl. Cygnets	747		813		747		813		3,596	
Revenue	£100.0		£100.7		£100.0		£100.7		£467.6	
Cost of Sales	(65.5)	-66%	(63.2)	-63%	(65.5)	-66%	(63.2)	-63%	(315.7)	-68%
Gross Profit	£34.5	34%	£37.6	37%	£34.5	34%	£37.6	37%	£151.9	32%
Selling & Distribution	(8.3)	-8%	(7.4)	-7%	(8.3)	-8%	(7.4)	-7%	(34.3)	-7%
Administrative & Other	(35.2)	-35%	(35.4)	-35%	(35.2)	-35%	(35.4)	-35%	(139.7)	-30%
Operating (Loss)	(9.0)	-9%	(5.3)	-5%	(9.0)	-9%	(5.3)	-5%	(22.1)	-5%

*Percentages refer to revenue



No adjustment to Q1 EBITDA

Q1 2015 Results

	Q1 2015 <u>(mils)</u>		Q1 2014 <u>(mils)</u>		YTD 2015 <u>(mils)</u>		YTD 2014 <u>(mils)</u>		LTM <u>(mils)</u>	
Operating (Loss)	£(9.0)	-9%	£(5.3)	-5%	£(5.3)	-5%	£(9.0)	-9%	£(22.1)	-5%
D&A	20.7	21%	20.2	20%	20.2	20%	20.7	21%	80.9	17%
EBITDA	£11.7	12%	£14.9	15%	£11.7	12%	£14.9	15%	£60.4	12%
<u>Adjustments</u>										
Gain on the disposal of an associated company									(1.7)	
Concept vehicle development costs									6.0	
Adj. EBITDA (£m)	£11.7	12%	£14.9	15%	£11.7	12%	£14.9	15%	£63.1	13%

*Percentages refer to revenue



Net financing expense increases loss after tax

Q1 2015 Results

	Q1 2015 <u>(mils)</u>		Q1 2014 <u>(mils)</u>		YTD 2015 <u>(mils)</u>		YTD 2014 <u>(mils)</u>		LTM <u>(mils)</u>	
Operating (Loss)	£(9.0)	-9%	£(5.3)	-5%	£(5.3)	-5%	£(9.0)	-9%	£(22.1)	-5%
Net Financing Expense	(29.8)	-30%	(7.1)	-7%	(29.8)	-30%	(7.1)	-7%	(76.2)	-16%
Loss before tax	£(38.8)	-39%	£(12.4)	-12%	£(38.8)	-39%	£(38.8)	-39%	£(98.2)	-21%
Taxation	3.4	3%	1.8	2%	3.4	3%	3.4	3%	8.7	2%
Loss after tax	£(35.4)	-35%	£(10.6)	-11%	£(10.6)	-11%	£(35.4)	-35%	£(89.6)	-19%

*Percentages refer to revenue



PIK interest and exchange movements increases net finance expense

Q1 2015 Results

	Q1 2015 <u>(mils)</u>	Q1 2014 <u>(mils)</u>	YTD 2015 <u>(mils)</u>	YTD 2014 <u>(mils)</u>	LTM <u>(mils)</u>
Bank loans and overdrafts (net)	£(11.0)	£(8.5)	£(11.0)	£(8.5)	£(42.6)
Net defined benefit (liability)/ asset interest (net)	(0.1)	0.0	(0.1)	0.0	0.2
Net (loss)/gain on financial instruments recognised at fair value through profit or loss	(12.8)	0.7	(12.8)	0.7	(20.4)
Exchange loss on senior subordinated PIK notes	(5.9)	0.7	(5.9)	0.7	(13.4)
Net Financing Expense	£(29.8)	£(7.1)	£(29.8)	£(7.1)	£(76.2)



Increases in short-term working capital and Capex influence cash flow in Q1

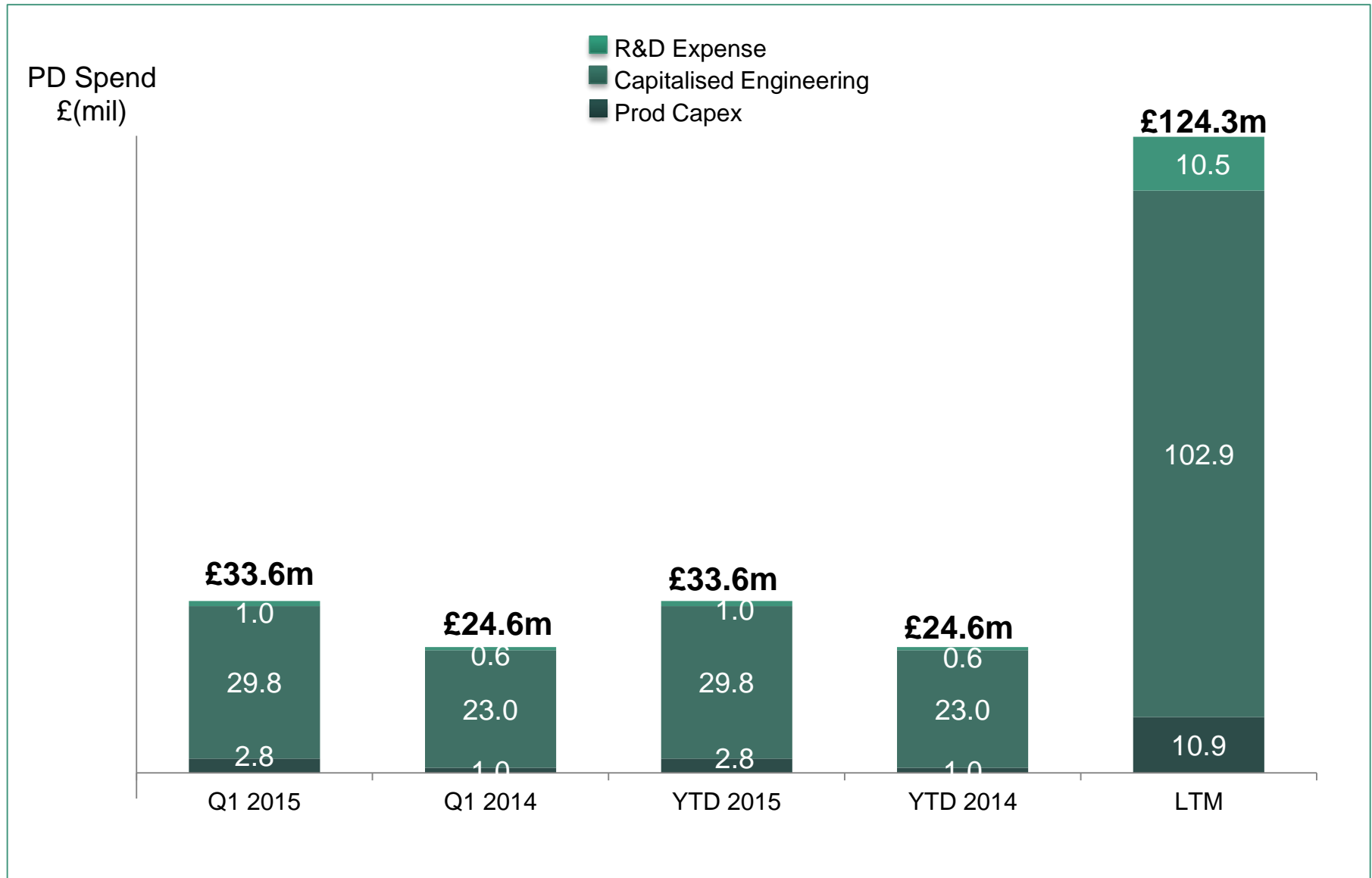
Q1 2015 Results

	Q1 2015 <u>(mils)</u>	Q1 2014 <u>(mils)</u>	YTD 2015 <u>(mils)</u>	YTD 2014 <u>(mils)</u>	LTM <u>(mils)</u>
Cash (used in)/generated from operating activities	£(1.0)	£(0.3)	£(1.0)	£(0.3)	£58.6
Cash used in investing activities	£(34.6)	£(27.1)	£(34.6)	£(27.1)	£(115.6)
Cash (outflow)/inflow from financing activities	£(15.2)	£82.8	£(15.2)	£82.8	£178.7
Effect of exchange rates on cash and cash equivalents	£(2.0)	£(0.9)	£(2.0)	£(0.9)	£0.3
Net cash (outflow)/inflow	£(52.7)	£54.6	£(52.7)	£54.6	£121.9
Cash at period end	£36.5	£129.3			



Continued investment in the next generation of products as part of the Second Century plan

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Mark Wilson joining Aston Martin as CFO on 8 June

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- The new CFO will report directly to the CEO Dr Andy Palmer and take a place on the Executive Board at Aston Martin
- Mark has senior automotive experience with McLaren Automotive and Lotus Cars Ltd
- He will join the team from renewable energy insurer G-Cube Underwriting where he held the post of Chief Financial and Operating Officer



Moody's stabilised outlook following issuance of £200m preference shares

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Previous Moody's		Updated Moody's	
Rating	Outlook	Rating	Outlook
B3	Negative	B3	Stable

“Moody's decision to change the outlook to stable from negative is driven by the announcement that Aston Martin accepted binding subscriptions for GBP200 million worth of preference shares arranged by its existing shareholders. In Moody's view, these preference shares demonstrate the shareholders' commitment to the company's strategy and will help fund its ongoing heavy investments in new models.”



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2015 Outlook

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- EBITDA expected to be broadly in-line with prior year
 - UK & US markets expected to remain relatively strong
 - China market recovery not as immediate as expected
 - Other APAC markets showing signs of improvement
 - Europe not expected to see significant growth
- Seasonality of EBITDA expected to be backend weighted influenced by low volume, high contribution models
- Increased product development spend as new model launches approach
- Focus on cost reduction programmes for both fixed & variable costs of which we will see the benefit as we go through the year



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 31st March 2015.

