



ASTON MARTIN



Q2 2014 Results
27th August 2014

PRIVATE AND CONFIDENTIAL

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Q2 2014 Results

Key Performance indicators

Quarter 2 Financials

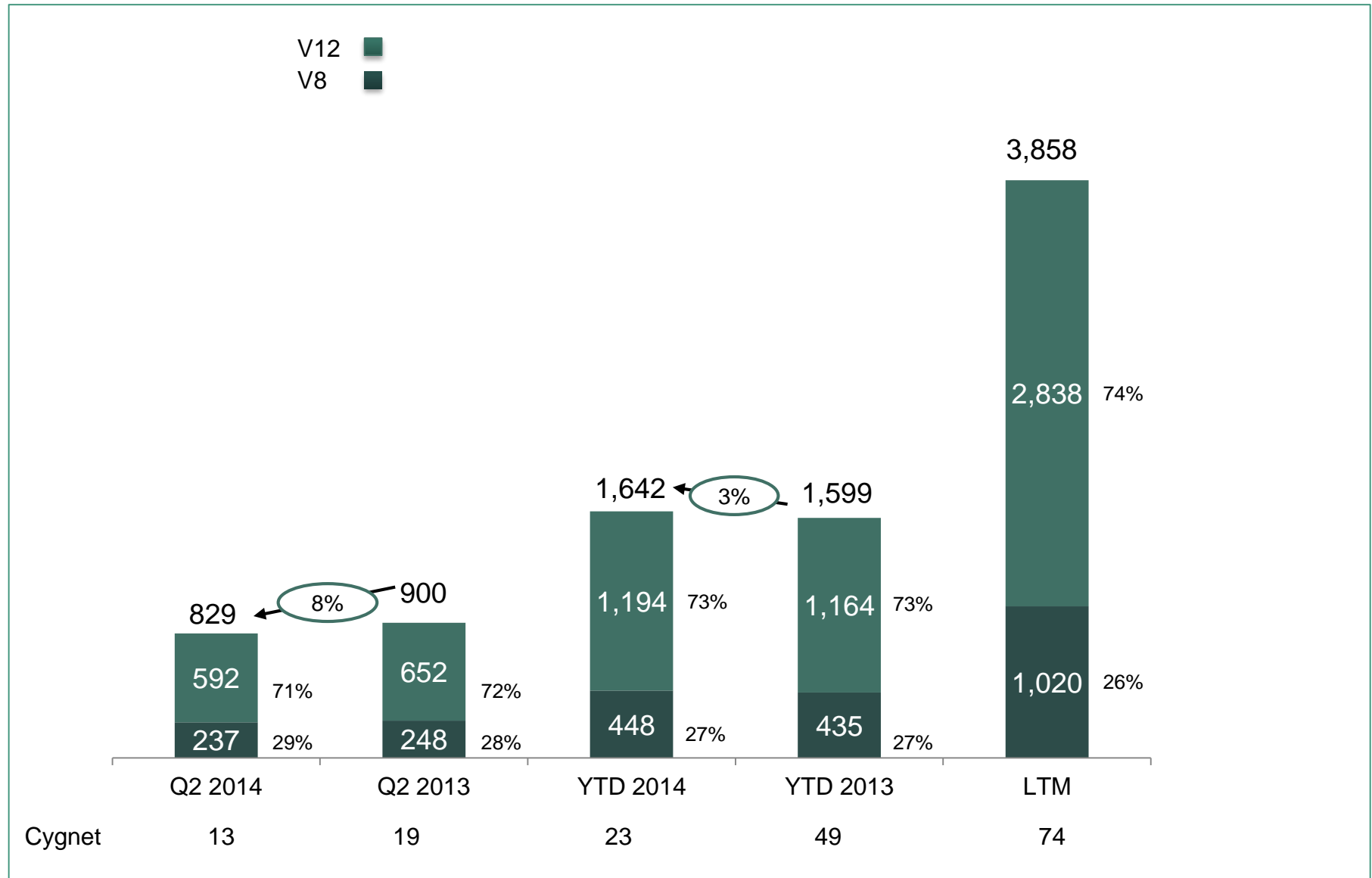
Recent Developments & Outlook



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Volumes increased by 3% YTD

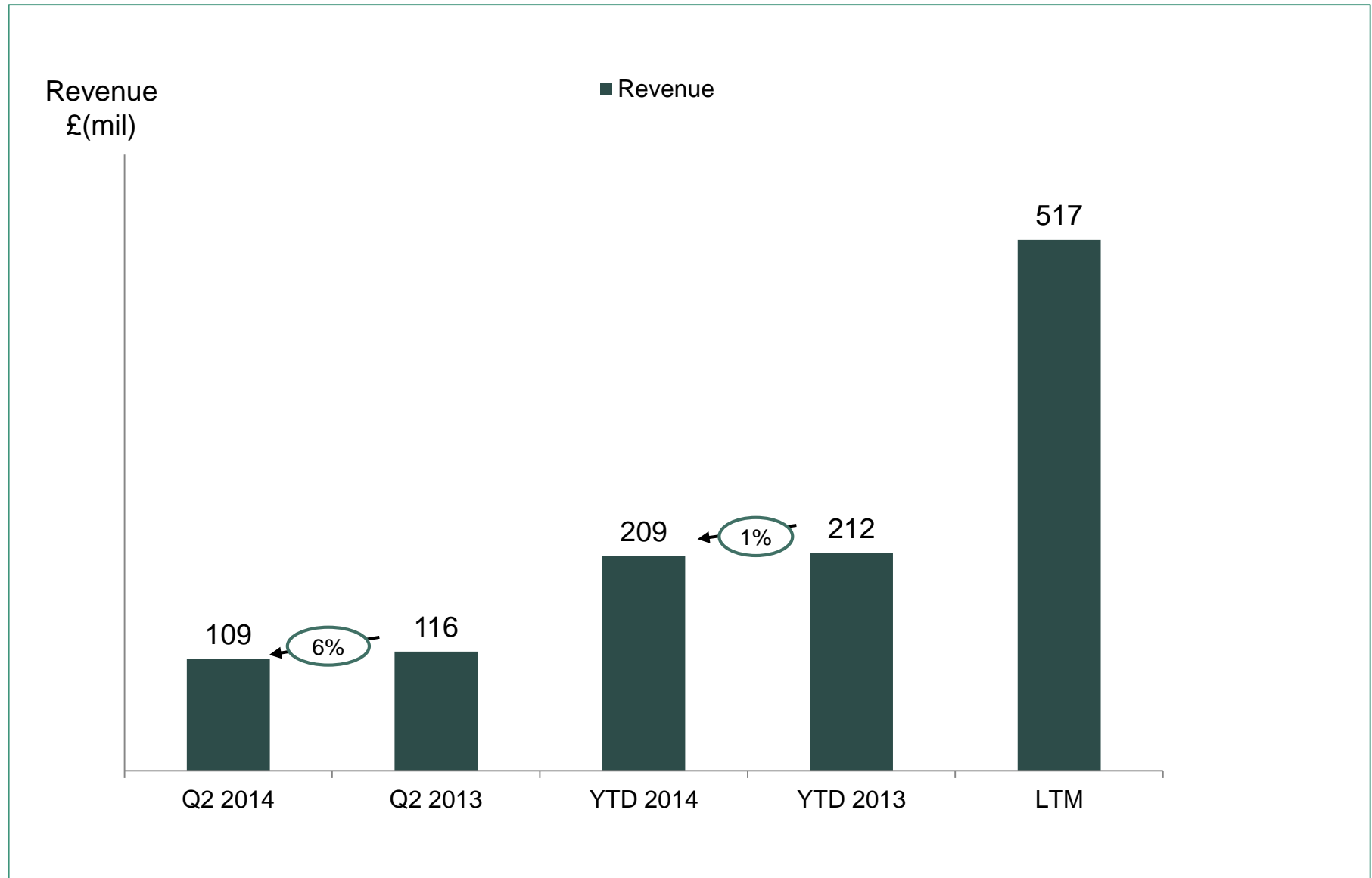
Q2 2014 Results



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YTD Revenue shows slight reduction compared to prior year

Q2 2014 Results



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Average wholesale price moving closer to 2013 levels in Q2

Q2 2014 Results



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YTD Adjusted EBITDA consistent with 2013

Q2 2014 Results

	Q2 2014 (mils)	Q2 2013 (mils)	YTD 2014 (mils)	YTD 2013 (mils)	LTM (mils)
Revenue	£108.8	£116.3	£209.5	£211.5	£517.2
Gross Profit	£35.1 32%	£36.5 31%	£72.7 35%	£68.8 33%	£171.0 33%
Operating (Loss)/Profit	£(6.2) -6%	£(6.8) -6%	£(11.5) -5%	£(11.3) -5%	£1.4 0%
Loss after tax	£(9.7) -9%	£(8.9) -8%	£(20.4) -10%	£(25.9) -12%	£(11.2) -2%
EBITDA	£13.1 12%	£9.1 8%	£28.0 13%	£21.2 10%	£79.7 15%
Adjusted EBITDA	£11.4 10%	£15.8 14%	£26.3 13%	£27.9 13%	£83.1 16%

*Percentages refer to revenue



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Stable operating performance

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	Q2 2014 (mils)		Q2 2013 (mils)		YTD 2014 (mils)		YTD 2013 (mils)		LTM (mils)	
V8 Cars	237		248		448		435		1,009	
V12 Cars	592		652		1,194		1,164		2,838	
Cygnets	13		19		23		49		74	
Total Wholesales excl. Cygnets	829		900		1,642		1,599		3,847	
Revenue	£108.8		£116.3		£209.5		£211.5		£517.2	
Cost of Sales	(73.7)	-68%	(79.8)	-69%	(136.9)	-65%	(142.6)	-67%	(346.2)	-67%
Gross Profit	£35.1	32%	£36.5	31%	£72.7	35%	£68.8	33%	£171.0	33%
Selling & Distribution	(9.0)	-8%	(8.4)	-7%	(16.5)	-8%	(16.4)	-8%	(34.2)	-7%
Administrative & Other	(32.3)	-30%	(34.9)	-30%	(67.7)	-32%	(63.8)	-30%	(135.5)	-26%
Operating (Loss)/Profit	(6.2)	-6%	(6.8)	-6%	(11.5)	-5%	(11.3)	-5%	1.4	0%

*Percentages refer to revenue



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Q2 2014 benefited from a non-recurring item

Q2 2014 Results

	Q2 2014 <u>(mils)</u>		Q2 2013 <u>(mils)</u>		YTD 2014 <u>(mils)</u>		YTD 2013 <u>(mils)</u>		LTM <u>(mils)</u>	
Operating (Loss)/Profit	£(6.2)	-6%	£(6.8)	-6%	£(11.5)	-5%	£(11.3)	-5%	£1.4	0%
D&A	19.3	18%	15.9	14%	39.5	19%	32.5	15%	78.3	15%
EBITDA	£13.1	12%	£9.1	8%	£28.0	13%	£21.2	10%	£79.7	15%
<u>Adjustments</u>										
Professional fees relating to capital increase			6.7				6.7			
Impairment of Concept vehicle development costs									5.2	
Gain on the disposal of an associated company	(1.7)				(1.7)				(1.7)	
Adj. EBITDA (£m)	£11.4	10%	£15.8	14%	£26.3	13%	£27.9	13%	£83.1	16%

*Percentages refer to revenue



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Acquisition of an additional 10% of the share capital of the Works Service business

Q2 2014 Results

On 30 April 2014 Aston Martin exercised an option to acquire an additional 10% of the share capital of the Works Service business for a nominal consideration of £100 increasing its interest from 40% to 50%.

As Aston Martin now effectively controls the business, from this date it is accounted for as a subsidiary and fully consolidated whilst previously it was accounted for as an associate using equity accounting.

Under IFRS 3 it is treated as a disposal of the 40% interest and the acquisition of a new 50% interest.

An independent third party performed a valuation of the business in compliance with IFRS 13 which valued the 40% interest at £3.7m and the 50% interest at £4.8m.

The value in the books of Aston Martin was £2.0m. Consequently the disposal of the 40% interest resulted in a gain of £1.7m, which has been treated as a non-recurring item.



Reduction in Net Financing Expense YoY

Q2 2014 Results

	Q2 2014 (mils)		Q2 2013 (mils)		YTD 2014 (mils)		YTD 2013 (mils)		LTM (mils)	
Operating (Loss)/Profit	£(6.2)	-6%	£(6.8)	-6%	£(11.5)	-5%	(11.3)	-5%	£1.4	0%
Net Financing Expense	(6.4)	-6%	(4.7)	-4%	(13.5)	-6%	(22.0)	-10%	(18.3)	-4%
Loss before tax	£(12.6)	-12%	£(11.5)	-10%	£(25.0)	-12%	£(33.4)	-16%	£(17.0)	-3%
Taxation	2.9	3%	2.6	2%	4.7	2%	7.5	4%	5.9	1%
Loss after tax	£(9.7)	-9%	£(8.9)	-8%	£(20.4)	-10%	£(25.9)	-12%	£(11.2)	-2%

*Percentages refer to revenue



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Fair value and exchange movements benefit net finance expense YTD

Q2 2014 Results

	Q2 2014 <u>(mils)</u>	Q2 2013 <u>(mils)</u>	YTD 2014 <u>(mils)</u>	YTD 2013 <u>(mils)</u>	LTM <u>(mils)</u>
Bank loans and overdrafts (net)	£(10.4)	£(7.9)	£(18.9)	£(16.1)	£(34.9)
Net defined benefit asset interest (net)	0.1	(0.1)	0.1	(0.1)	0.3
Net gain/(loss) on financial instruments recognised at fair value through profit or loss	1.4	3.3	2.2	(5.8)	13.2
Exchange gain on senior subordinated PIK notes	2.5	0.0	3.2	0.0	3.2
Net Financing expense	£(6.4)	£(4.7)	£(13.5)	£(22.0)	£(18.3)



Improvement in Q2 YoY cash generation from operating activities

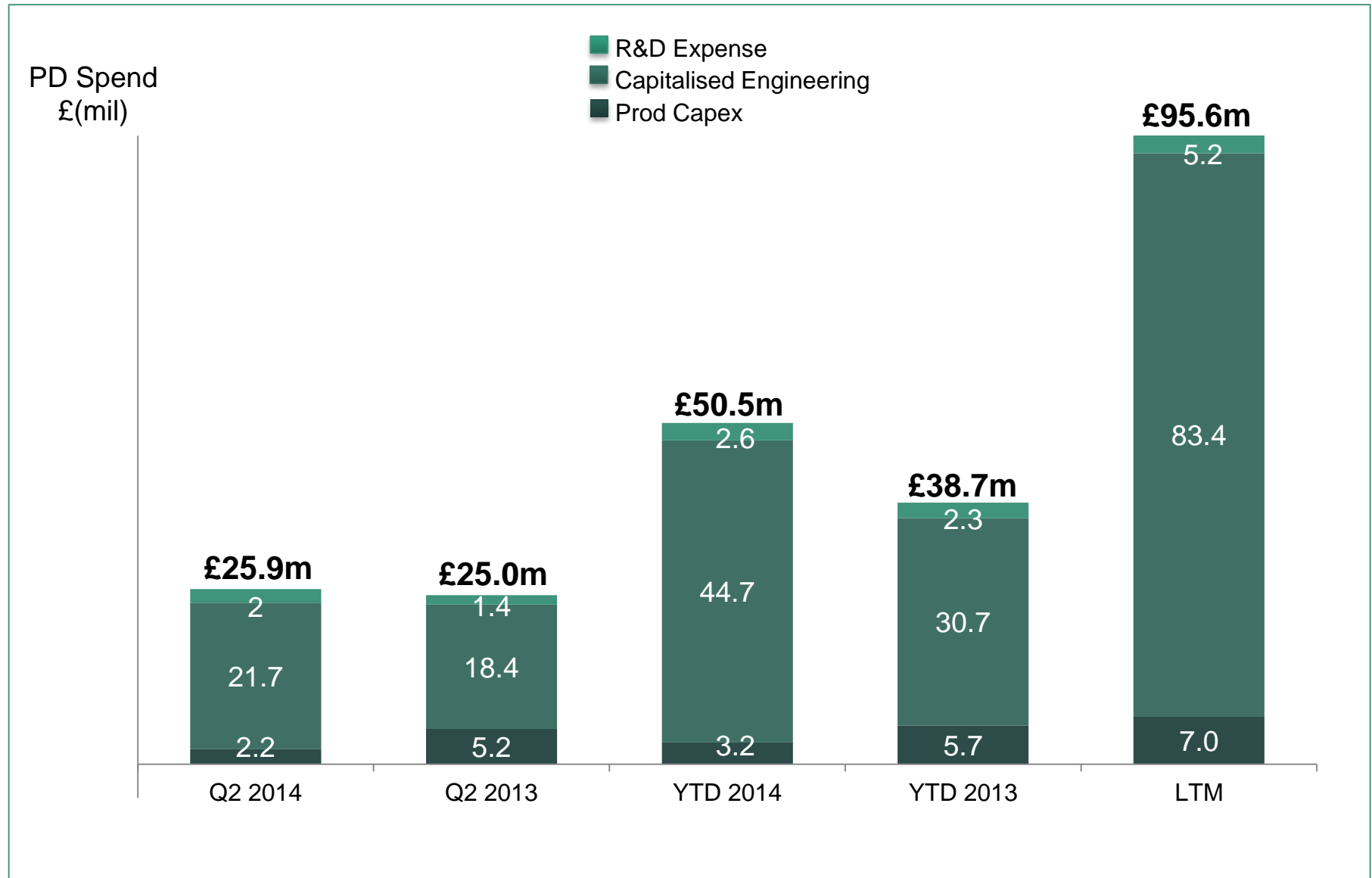
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	Q2 2014 <u>(mils)</u>	Q2 2013 <u>(mils)</u>	YTD 2014 <u>(mils)</u>	YTD 2013 <u>(mils)</u>	LTM <u>(mils)</u>
Cash generated/(used in) from operating activities	£10.7	£(29.8)	£10.4	£(28.7)	£60.4
Cash used in investing activities	£(26.9)	£(24.8)	£(54.0)	£(37.9)	£(119.4)
Cash inflow from financing activities	£2.9	£116.3	£85.8	£99.7	£93.3
Effect of exchange rates on cash and cash equivalents	£(1.1)	£(0.2)	£(2.0)	£1.1	£0.0
Net cash (outflow)/inflow	£(14.4)	£61.5	£40.2	£34.2	£72.1
Cash at period end	£114.9	£84.6			



Increased new product development spend reflects the significant investment programme

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E/E supply agreement finalised with Daimler AG

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Aston Martin confirmed the signing of another important agreement in its ongoing technical partnership with Daimler AG, which is moving forward positively as planned.

The deal, signed on July 31 2014, sees Aston Martin secure electric/electronic (E/E) component supply from Daimler.

The agreement is the third stage in the technical partnership and follows on from the previously announced umbrella agreement and engine supply arrangement.

The signing of the E/E agreement triggers Daimler's entitlement to an additional 1% non-voting equity stake in Aston Martin which, when exercised, will take Daimler's shareholding to a total of 5%.



V12 Vantage S Roadster

“Most potent, quickest, and fastest-accelerating series production roadster to date”

0-62 mph time 3.9 seconds

565 bhp with 620 Nm of peak torque

201 mph top speed



Vanquish

“Evolution of the Ultimate Grand Tourer”

New 8 Speed Touchtronic III automatic gearbox

Improved 0-60 mph time to 3.6 seconds; previously 4.1 seconds

Increased power to 568 bhp; previously 565 bhp

Improved top speed of 201 mph; previously 183 mph

Improved CO2 emissions (combined) of 298 g/km; previously 335 g/km

Better fuel economy (EU Extra Urban Cycle) 31 mpg; previously 28 mpg



Rapide S

“Enhanced performance and dynamics on our four-door sports car”



New 8 Speed Touchtronic III automatic gearbox
Improved 0-60 mph time of 4.2 seconds; previously 4.7 seconds
Increased power of 552 bhp; previously 550 bhp
Improved top speed of 203 mph; previously 190 mph
Improved CO2 emissions (combined) of 300 g/km; previously 332 g/km
Better fuel economy (EU Extra Urban Cycle) 31 mpg; previously 28 mpg

2014 Outlook in line with previous communications

Q2 2014 Results

- UK market with strong performance
- Stabilisation in US
- Continental European markets weakening slightly
- China import licence was reinstated at the beginning of June, target to recover significant portion of lost sales 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
- V12 Vantage S Roadster and technical improvements to Vanquish & Rapide S expected to support sales in the second half of the year
- 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

Q2 2014 Results

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 30th June 2014.

