



ASTON MARTIN



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Q3 2014 Results 20th November 2014

PRIVATE AND CONFIDENTIAL

Index

Q3 2014 Results

Key Performance indicators

Quarter 3 Financials

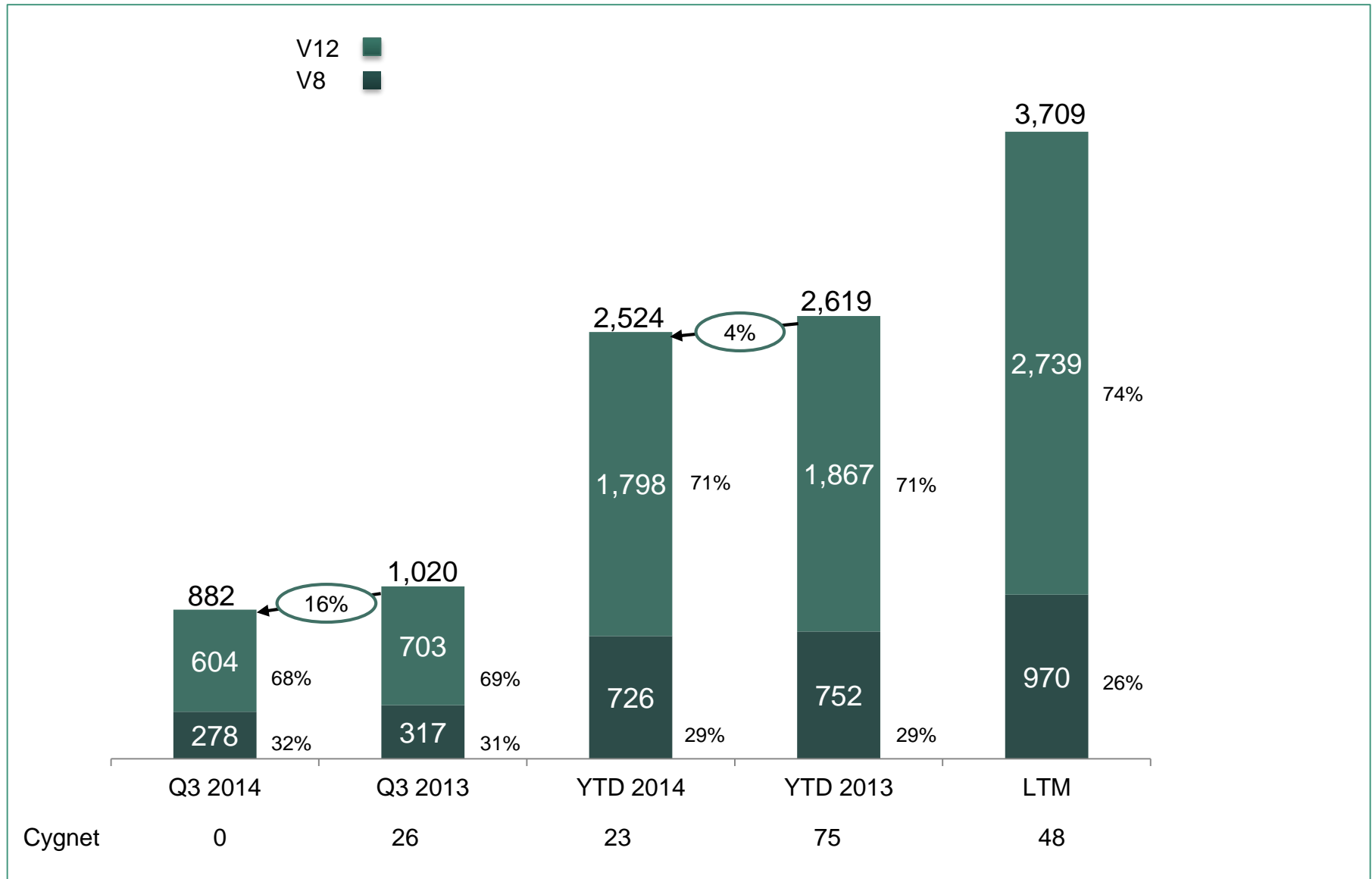
Recent Developments & Outlook



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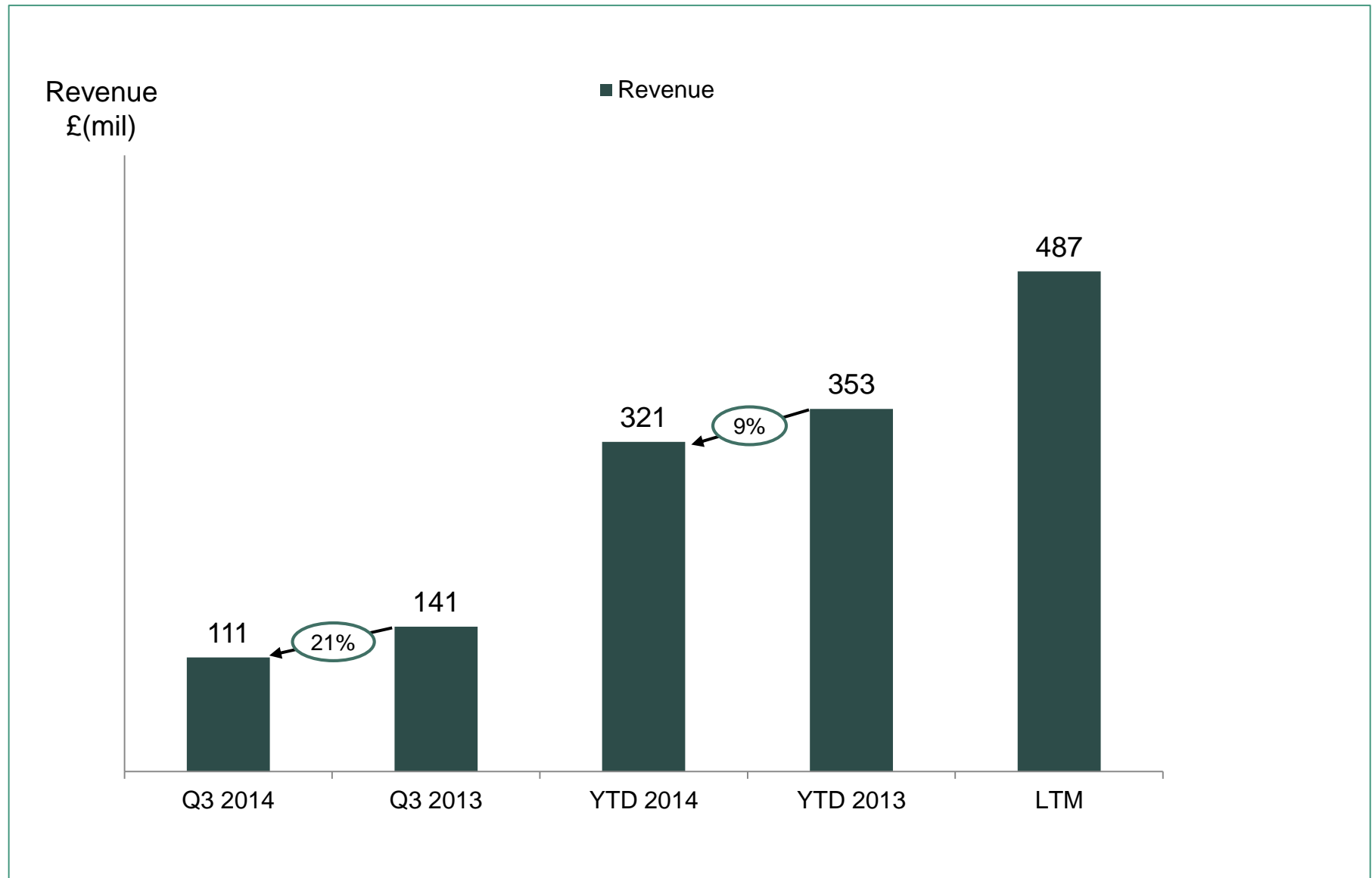
Q3 Volumes showing impact of China market plus Vanquish & Rapide S 8 speed launches

Q3 2014 Results



Volume particularly in China impacting YTD revenue

Q3 2014 Results



China market & exchange impacting Average Selling Price

Q3 2014 Results



Volume impacting financial performance

Q3 2014 Results

	Q3 2014 (mils)	Q3 2013 (mils)	YTD 2014 (mils)	YTD 2013 (mils)	LTM (mils)
Revenue	£111.0	£141.2	£320.5	£352.7	£487.0
Gross Profit	£34.8 31%	£47.2 33%	£107.4 34%	£116.0 33%	£158.6 33%
Operating (Loss)/Profit	£(9.5) -9%	£9.0 6%	£(21.0) -7%	£(2.3) -1%	£(17.2) -4%
(Loss)/Profit after tax	£(29.8) -27%	£11.4 8%	£(50.2) -16%	£(14.5) -4%	£(52.4) -11%
EBITDA	£10.4 9%	£26.4 19%	£38.3 12%	£47.6 13%	£63.6 13%
Adjusted EBITDA	£10.4 9%	£26.3 19%	£36.6 11%	£54.2 15%	£67.1 14%

*Percentages refer to revenue



Index

Q3 2014 Results

Key Performance indicators

Quarter 3 Financials

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Operating performance impacted by lower gross profit and increased engineering expense

Q3 2014 Results

	Q3 2014 (mils)		Q3 2013 (mils)		YTD 2014 (mils)		YTD 2013 (mils)		LTM (mils)	
V8 Cars	278		317		726		752		2,739	
V12 Cars	604		703		1,798		1,867		970	
Cygnet	0		26		23		75		48	
Total Wholesales excl. Cygnet	882		1,020		2,524		2,619		3,709	
Revenue	£111.0		£141.2		£320.5		£352.7		£487.0	
Cost of Sales	(76.2)	-69%	(94.1)	-67%	(213.1)	-66%	(236.7)	-67%	(328.4)	-67%
Gross Profit	£34.8	31%	£47.2	33%	£107.4	34%	£116.0	33%	£158.6	33%
Selling & Distribution	(7.7)	-7%	(9.2)	-7%	(24.2)	-8%	(25.6)	-7%	(32.6)	-7%
Administrative & Other	(36.6)	-33%	(28.9)	-20%	(104.2)	-33%	(92.7)	-26%	(143.1)	-29%
Operating (Loss)/Profit	£(9.5)	-9%	£9.0	6%	£(21.0)	-7%	£(2.3)	-1%	£(17.2)	-4%

*Percentages refer to revenue



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No adjustments to EBITDA in Q3 2014

Q3 2014 Results

	Q3 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	£(9.5)	-9%	£9.0	6%	£(21.0)	-7%	£(2.3)	-1%	£(17.2)	0%
D&A	19.9	-18%	17.4	-12%	59.3	19%	49.9	14%	80.9	17%
EBITDA	£10.4	9%	£26.4	19%	£38.3	12%	£47.6	13%	£63.6	13%
<u>Adjustments</u>										
Professional fees relating to capital increase			(0.1)				6.6			
Impairment of Concept vehicle development costs									5.2	
Gain on the disposal of an associated company					(1.7)				(1.7)	
Adj. EBITDA (£m)	£10.4	9%	£26.3	19%	£36.6	11%	£54.2	15%	£67.1	14%

*Percentages refer to revenue



Net Financing Expense impacted by exchange movements

Q3 2014 Results

	Q3 2014 <u>(mils)</u>		Q3 2013 <u>(mils)</u>		YTD 2014 <u>(mils)</u>		YTD 2013 <u>(mils)</u>		LTM <u>(mils)</u>	
Operating (Loss)/Profit	£(9.5)	-9%	£9.0	6%	£(21.0)	-7%	£(2.3)	-1%	£(17.2)	-4%
Net Financing (Expense)/Income	(22.0)	-20%	0.6	0%	(35.4)	-11%	(21.4)	-6%	(40.9)	-8%
(Loss)/Profit before tax	£(31.4)	-28%	£9.7	7%	£(56.5)	-18%	£(23.7)	-7%	£(33.1)	-7%
Taxation	1.6	1%	1.7	1%	6.3	2%	9.2	3%	1.1	0%
(Loss)/Profit after tax	£(29.8)	-27%	£11.4	8%	£(50.2)	-16%	£(14.5)	-4%	£(32.0)	-7%

*Percentages refer to revenue



Fair value and exchange movements affect net finance expense

Q3 2014 Results

	Q3 2014 <u>(mils)</u>	Q3 2013 <u>(mils)</u>	YTD 2014 <u>(mils)</u>	YTD 2013 <u>(mils)</u>	LTM <u>(mils)</u>
Bank loans and overdrafts (net)	£(10.5)	£(7.9)	£(29.4)	£(24.1)	£(37.5)
Net defined benefit (liability)/ asset interest (net)	0.1	(0.1)	0.2	(0.2)	0.4
Net (loss)/gain on financial instruments recognised at fair value through profit or loss	(6.0)	8.6	(3.8)	2.8	(1.4)
Exchange loss on senior subordinated PIK notes	(5.6)	0.0	(2.4)	0.0	(2.4)
Net Financing (Expense)/Income	£(22.0)	£0.6	£(35.4)	£(21.4)	£(40.9)



Improvement in 2014 YTD YoY cash generation from operating activities

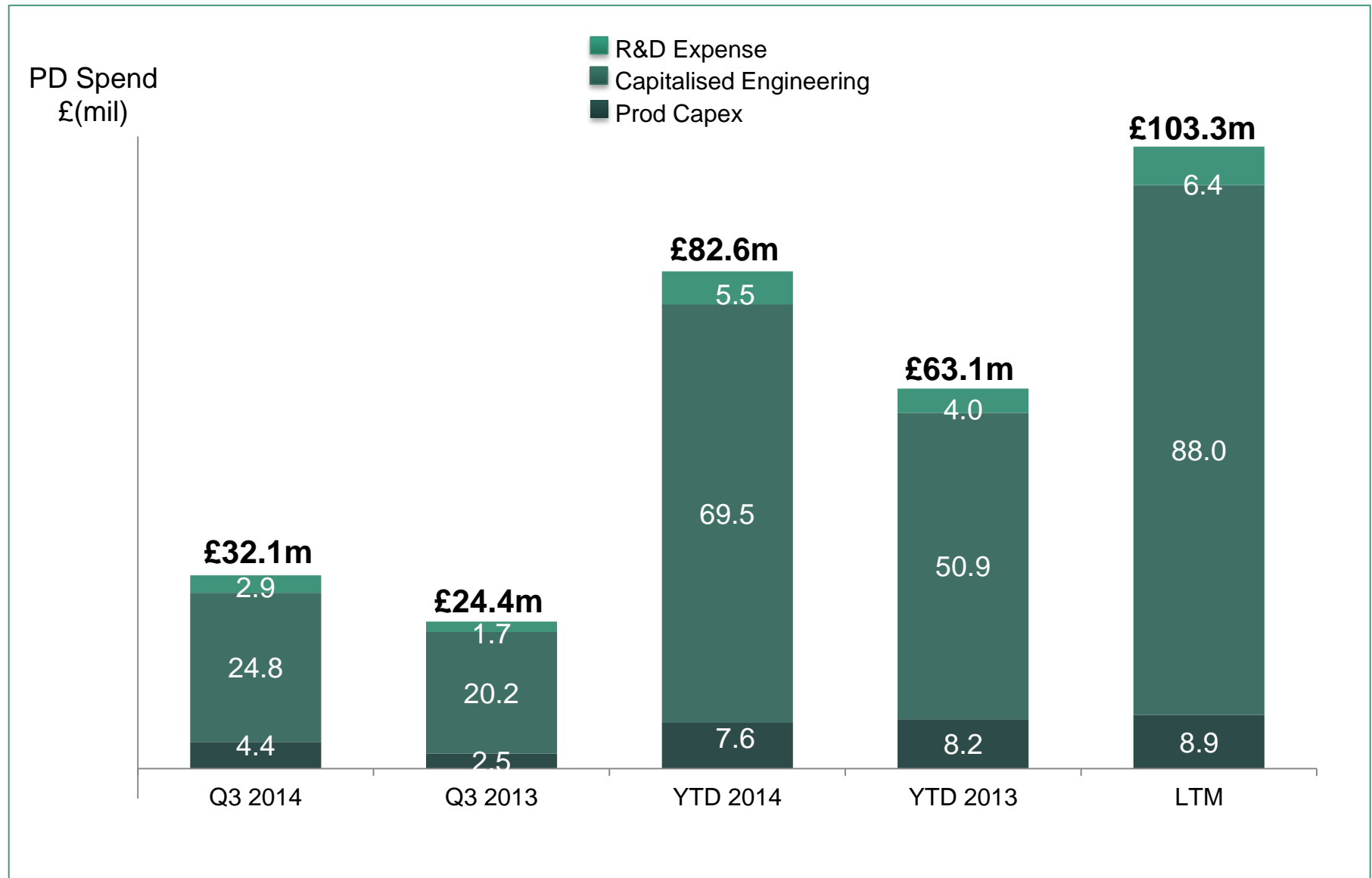
Q3 2014 Results

	Q3 2014 <u>(mils)</u>	Q3 2013 <u>(mils)</u>	YTD 2014 <u>(mils)</u>	YTD 2013 <u>(mils)</u>	LTM <u>(mils)</u>
Cash generated from/(used in) operating activities	£7.8	£22.1	£18.3	£(6.6)	£46.2
Cash used in investing activities	£(38.2)	£(25.1)	£(92.2)	£(63.0)	£(132.5)
Cash inflow from financing activities	£(11.8)	£(16.5)	£74.0	£83.2	£98.0
Effect of exchange rates on cash and cash equivalents	£1.7	£(1.4)	£(0.3)	£(0.3)	£(0.9)
Net cash (outflow)/inflow	£(40.4)	£(20.9)	£(0.2)	£13.3	£10.8
Cash at period end	£74.4	£63.7			



Increased product development spend reflects the significant investment programme in new models

Q3 2014 Results



Index

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New CEO : Dr Andy Palmer



2014 Outlook in line with previous communications

Q3 2014 Results

- UK market with strong performance
- Stabilisation in the US - NHTSA grants temporary side pole test exemption for DB9 and Vantage - all models eligible for sale in line with application
- Continental European markets weakening
- Loss of China import licence impacting 2014 sales which cannot be all caught back
- V12 Vantage S Roadster and technical improvements to Vanquish & Rapide S expected to support sales in Q4
- Seasonality of EBITDA remains back end weighted influenced by model updates however full year profitability expected to be lower than 2013



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 30th September 2014.

