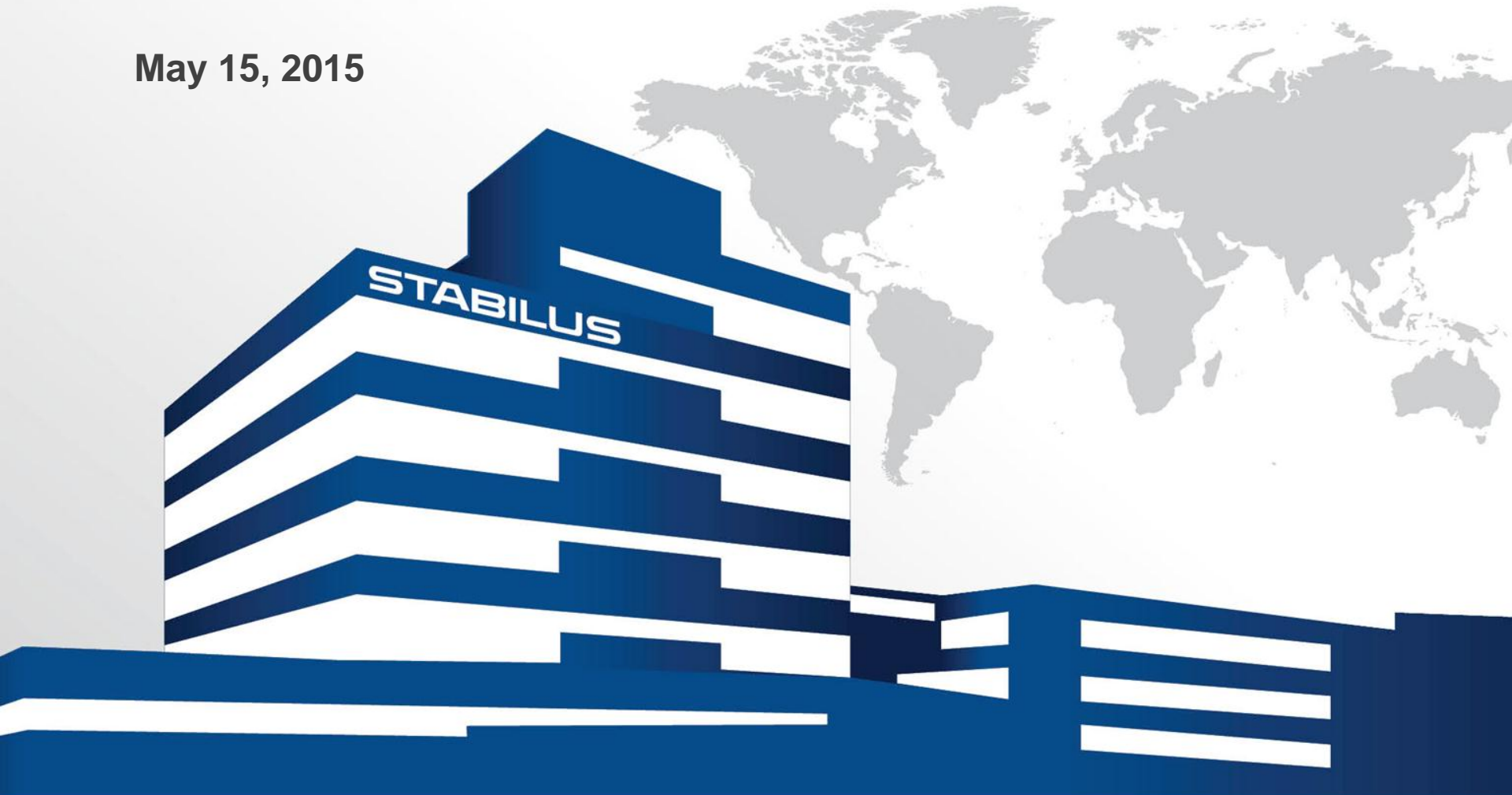


# Second quarter results FY2015

May 15, 2015



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## Agenda

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1. Financial highlights
2. Business by region
3. Business by customer market
4. Outlook
5. Appendix

## Second quarter results FY2015

### 1. Financial highlights

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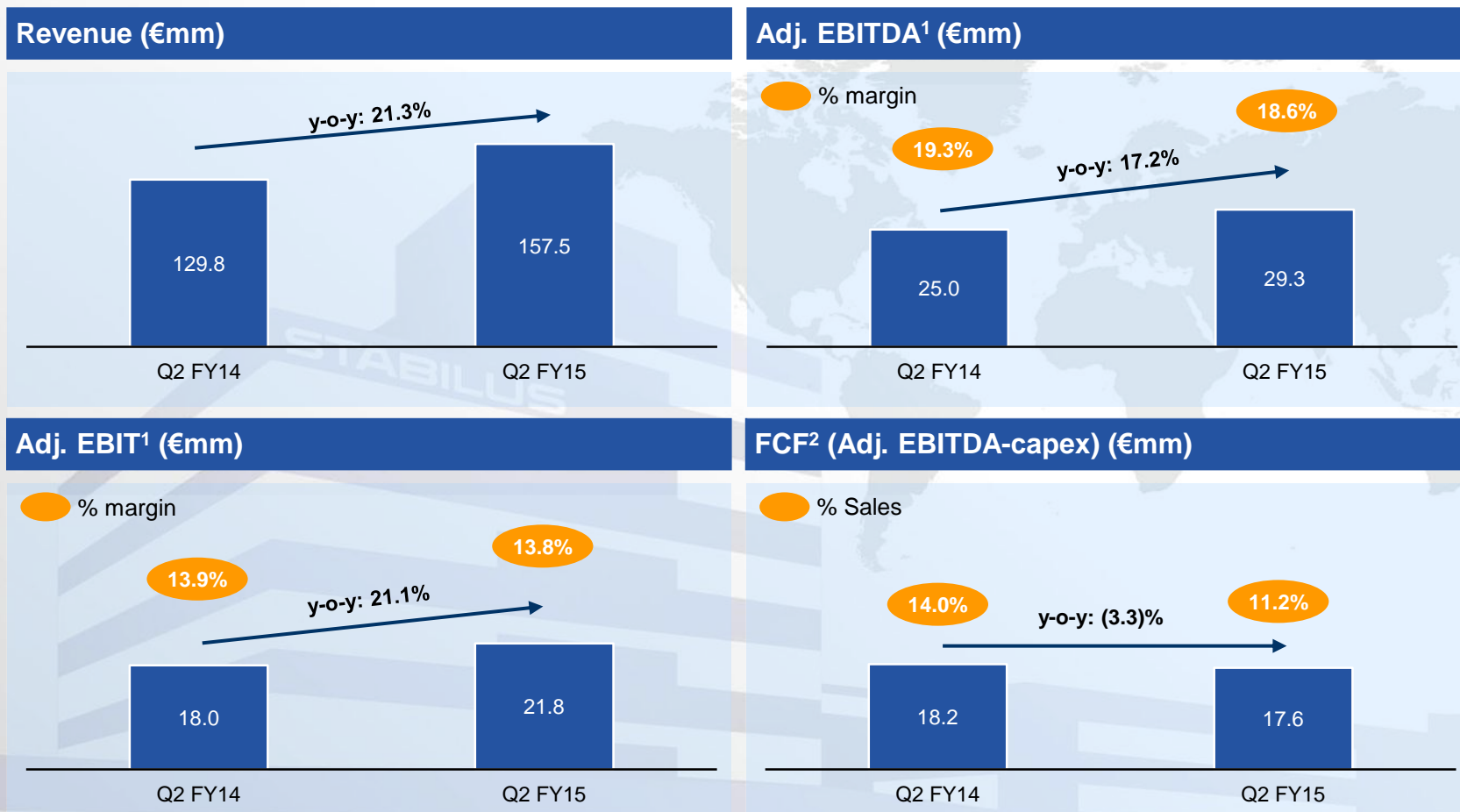
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## Highlights Q2 FY2015

*Fiscal year-end September*

<b>Sales</b>	<ul style="list-style-type: none"> <li>• Sales up by 21.3% to €157.5mm (+€27.7mm vs. Q2 FY14)</li> <li>• Growth in all regions with NAFTA (+30.0%), Asia / Pacific and RoW (+21.9%) as well as Europe (+15.8%)</li> <li>• Growth in all markets with Powerise (+63.8%), Gas Spring (+17.6%), Swivel Chair (+10.6%) and Capital Goods (+6.3%)</li> </ul>
<b>Adj. EBITDA</b>	<ul style="list-style-type: none"> <li>• Adj. EBITDA up by 17.2% to €29.3mm (+€4.3mm vs. Q2 FY14)</li> <li>• Adj. EBITDA margin at 18.6% (vs. Q2 FY14 margin of 19.3%)</li> <li>• Strong growth in Asia / Pacific and RoW (+52.4%) and NAFTA (+29.0%)</li> </ul>
<b>Adj. EBIT</b>	<ul style="list-style-type: none"> <li>• Adj. EBIT up by 21.1% to €21.8mm (+€3.8mm vs. Q2 FY14)</li> <li>• Adj. EBIT margin at 13.8% (vs. Q2 FY14 margin of 13.9%)</li> </ul>
<b>Net debt</b>	<ul style="list-style-type: none"> <li>• Net financial debt of €233.9mm</li> <li>• Net financial debt / adj. EBITDA LTM decreased to 2.3x (vs. 2.5x as per FY2014)</li> </ul>
<b>Outlook</b>	<ul style="list-style-type: none"> <li>• Full year revenue guidance: €575–585mm at expected average US\$-€ exchange rate of \$1.20 per €</li> <li>• Adj. EBIT margins in line with historic results at 12-13%</li> <li>• Refinancing of senior secured notes on June 16, 2015 will deliver annualized cash interest savings of ~€13mm               <ul style="list-style-type: none"> <li>– New syndicated loan contract signed on December 19, 2014</li> <li>– Notice of full redemption of senior secured notes issued on May 11, 2015</li> </ul> </li> </ul>

## Stabilus strong operating performance in Q2 FY2015 (y-o-y)



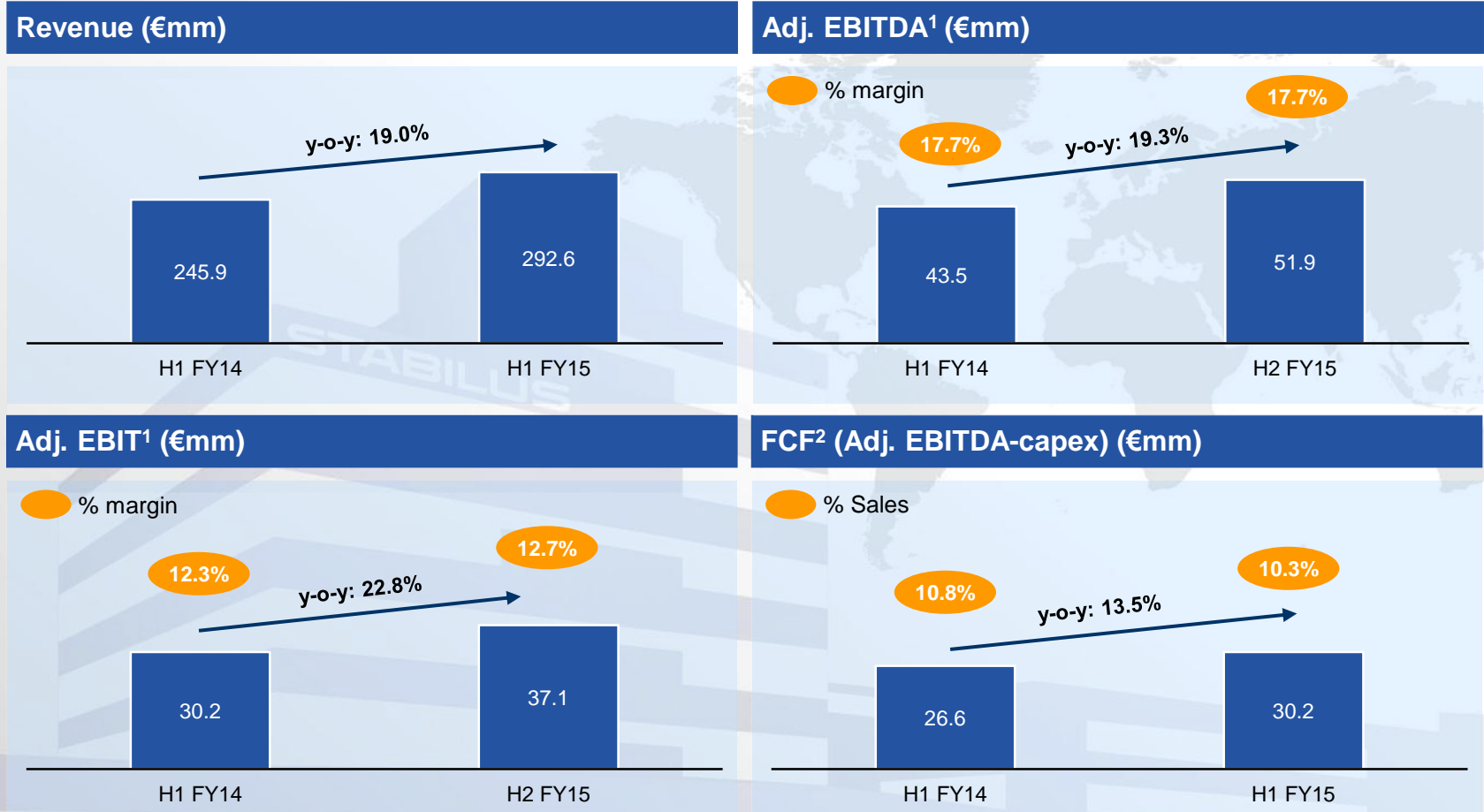
Note: Stabilus fiscal year-end is September

<sup>1</sup> Adj. EBIT/ EBITDA represents EBIT/ EBITDA, as adjusted by management primarily in relation to advisory fees, IPO related costs, restructuring / ramp-up costs and pension interest

<sup>2</sup> Simplified definition of FCF differs to more detailed presentation in quarterly report



## Stabilus strong operating performance in H1 FY2015 (y-o-y)



Note: Stabilus fiscal year-end is September

<sup>1</sup> Adj. EBIT/ EBITDA represents EBIT/ EBITDA, as adjusted by management primarily in relation to advisory fees, IPO related costs, restructuring / ramp-up costs and pension interest

<sup>2</sup> Simplified definition of FCF differs to more detailed presentation in quarterly report

## Second quarter results FY2015

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### 2. Business by region

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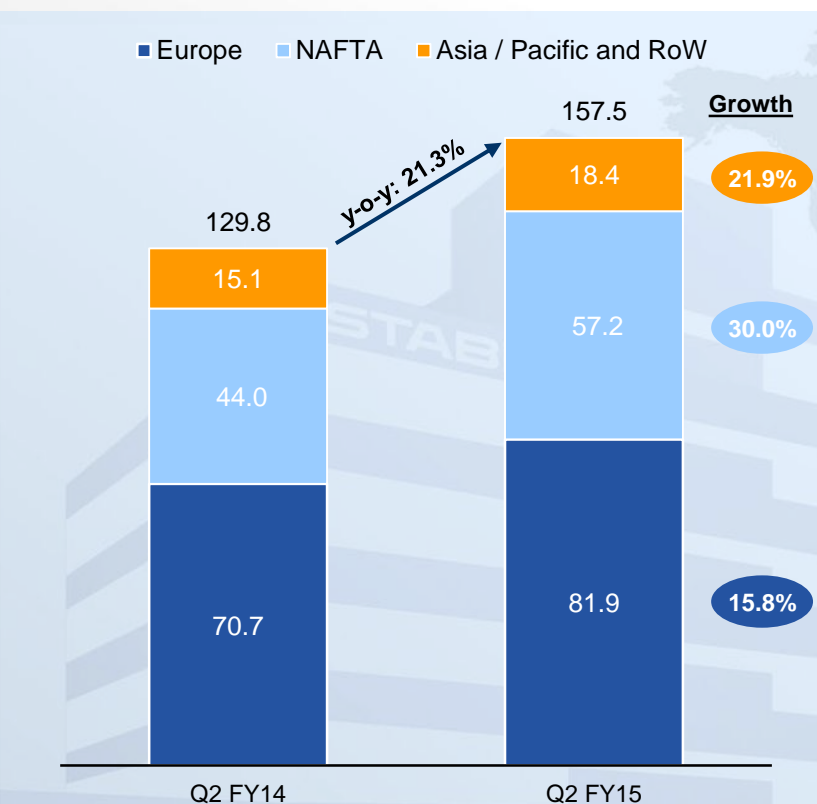
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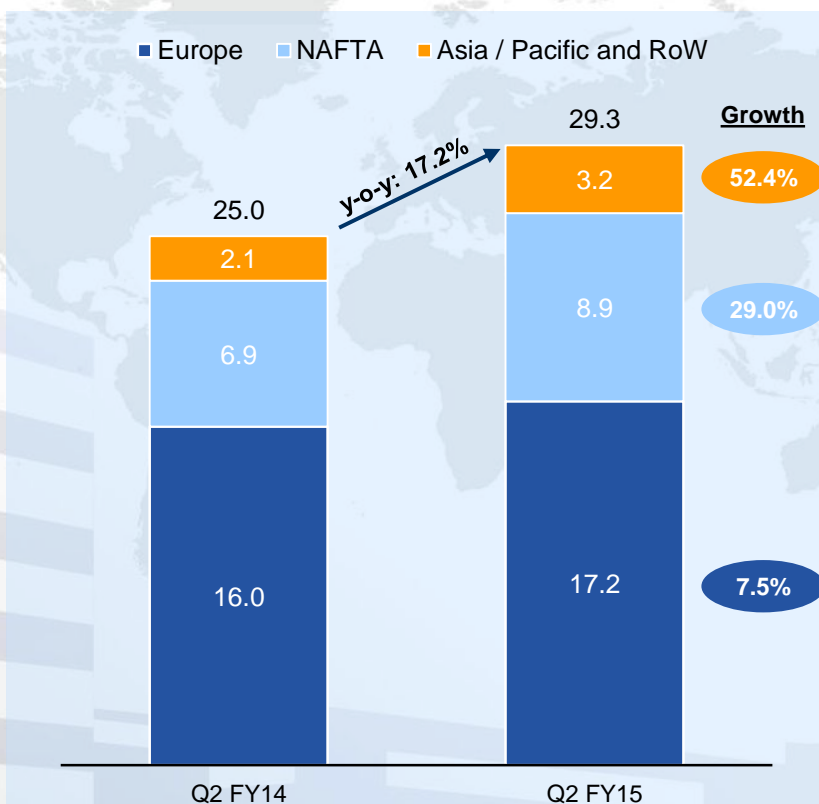


## Quarterly revenue and adj. EBITDA growth – by region (y-o-y)

### Revenue by region<sup>1</sup> (€mm)



### Adj. EBITDA<sup>1,2</sup> by region (€mm)



Note: Stabilus fiscal year-end is September

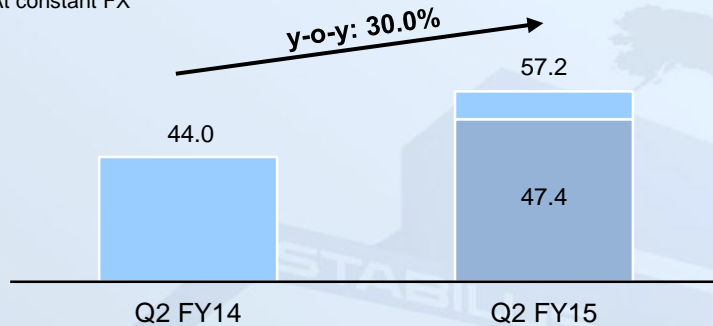
<sup>1</sup> Billed-from view

<sup>2</sup> Adj. EBITDA represents EBITDA, as adjusted by management primarily in relation to advisory fees, IPO related costs, restructuring / ramp-up costs and pension interest

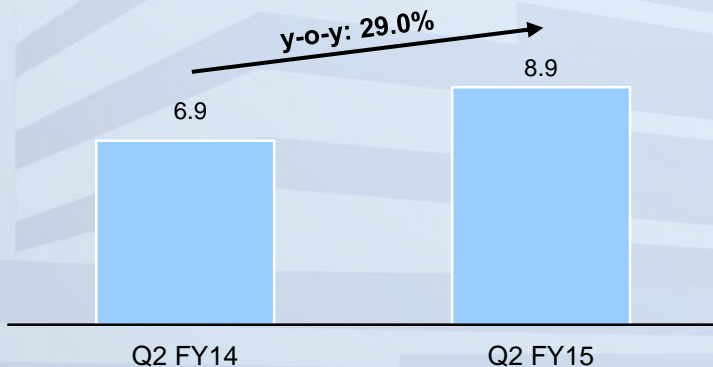
## NAFTA – Revenue growth (y-o-y)

### Revenue (€mm)

At incurred FX  
At constant FX



### Adj. EBITDA (€mm)



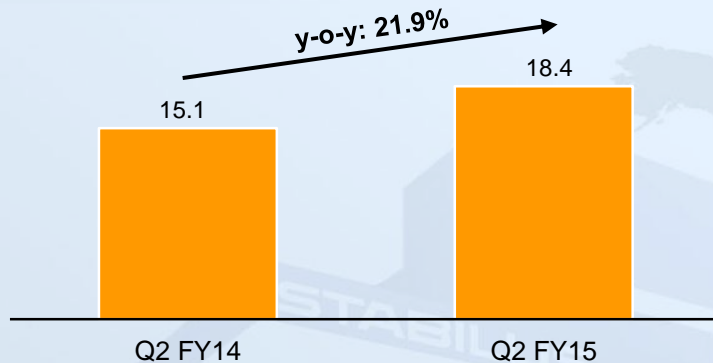
Note: Stabilus fiscal year-end is September

### Key highlights

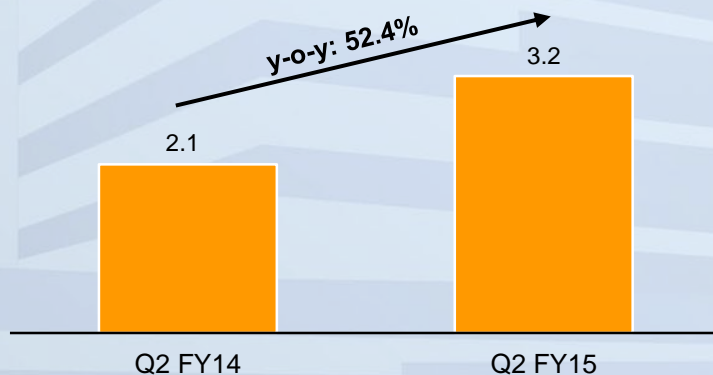
- NAFTA car production in Q2 FY15 at 4.3mm units +2.2% vs. previous year
- NAFTA Q2 revenue increased by 30.0% to €57.2mm (36.3% of group revenue vs. 33.9% in Q2 FY14)
  - Revenue in US\$ terms improved +8.1%: \$65.1mm in Q2 FY15 vs. \$60.2mm in Q2 FY14 (underlying FX rate development: \$/€1.13 in Q2 FY15 vs. \$/€1.37 in Q2 FY14)
  - Industrial (incl. Swivel Chair) revenue in Q2 FY15 at €12.3mm (+20.6% vs. Q2 FY14), in H1 FY15 at €23.3mm (+21.4% vs. H1 FY14)
- Mexico: Powerise capacity increase to ~2mm units p.a. for 2016 in execution (4<sup>th</sup> Powerise production line and cycle time improvements)

## Asia / Pacific and RoW – Revenue growth (y-o-y)

### Revenue (€mm)



### Adj. EBITDA (€mm)



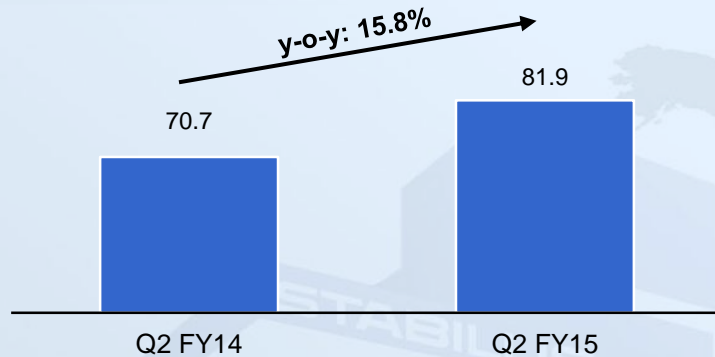
Note: Stabilus fiscal year-end is September

### Key highlights

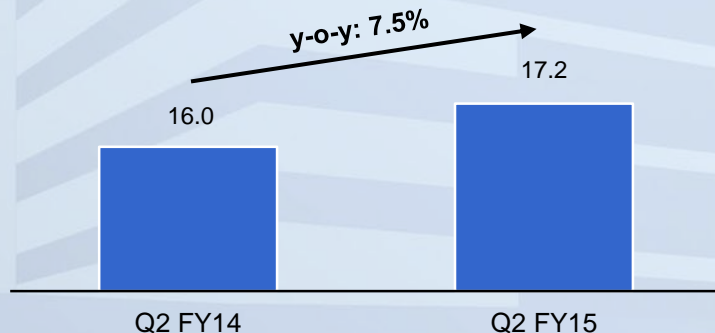
- Asia/Pacific car production remained constant at ~11.5mm units vs. previous year
- Strong year-over-year revenue growth of 21.9% in Q2 FY15 mainly driven by automotive gas springs
- China:
  - China Q2 FY15 revenue at €10.6mm (+32.5% vs. Q2 FY14); China H1 FY15 revenue at €21.2 (+24.9% vs. H1 FY14)
  - Industrial: start of production of new line in Jan 2016, 1.3mm units capacity in FY2016, dedicated Industrial Sales and Application team up to 8 employees (from 2 in FY13 and 5 in FY14)
- Korea: new powder coating line installed, start of production July 2015

## Europe – Revenue growth (y-o-y)

### Revenue (€mm)



### Adj. EBITDA (€mm)



Note: Stabilus fiscal year-end is September

### Key highlights

- Car production in Q2 FY15 at 5.3mm units +2.1% vs. previous year
- European revenue at €81.9mm in Q2 FY15 (+15.8% vs. previous year), thereof €13.0mm Powerise revenue (vs. €4.7mm in Q2 FY14); H1 FY15 Powerise revenue at €24.2mm (H1 FY14: €7.1mm)
- Select European Powerise launches in H1 FY15: Porsche Macan, Porsche Cayenne, Audi A7, Ford S-Max, Mercedes CLA, Mercedes GLA
- Relocation of certain gas spring tube production machines from Germany to Romania
- Powerise production building on track for completion in June 2015 - for the 3<sup>rd</sup> Powerise line in Romania

## Second quarter results FY2015

### 3. Business by customer market

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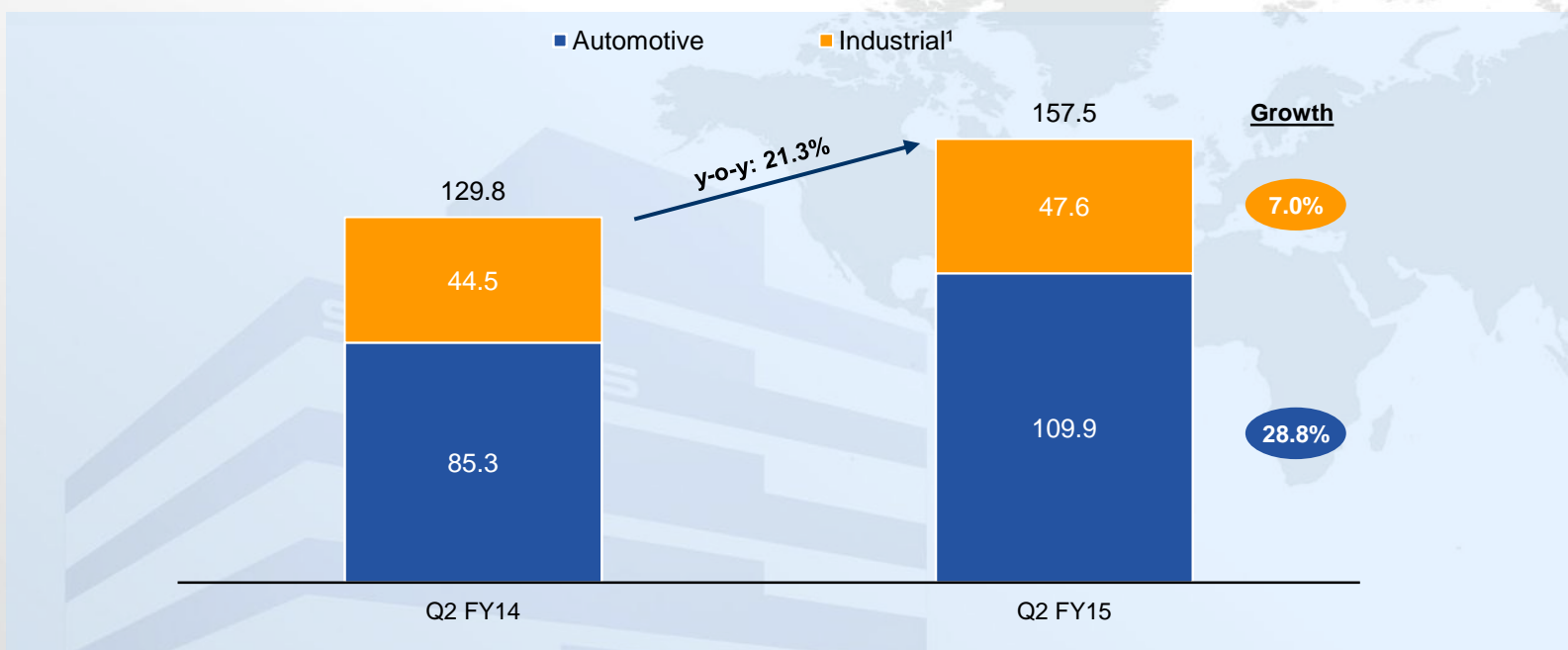
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## Revenue growth – by business (y-o-y)

### Revenue by business (€mm)



% of revenue breakdown

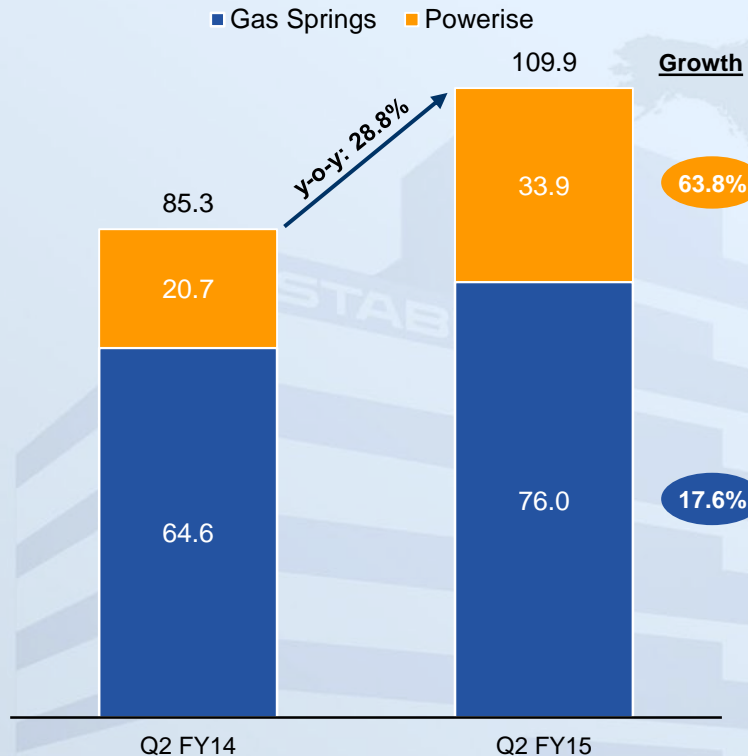


Note: Stabilus fiscal year-end is September; <sup>1</sup> Industrial including Swivel Chair revenue



## Revenue growth – Automotive business (y-o-y)

### Revenues



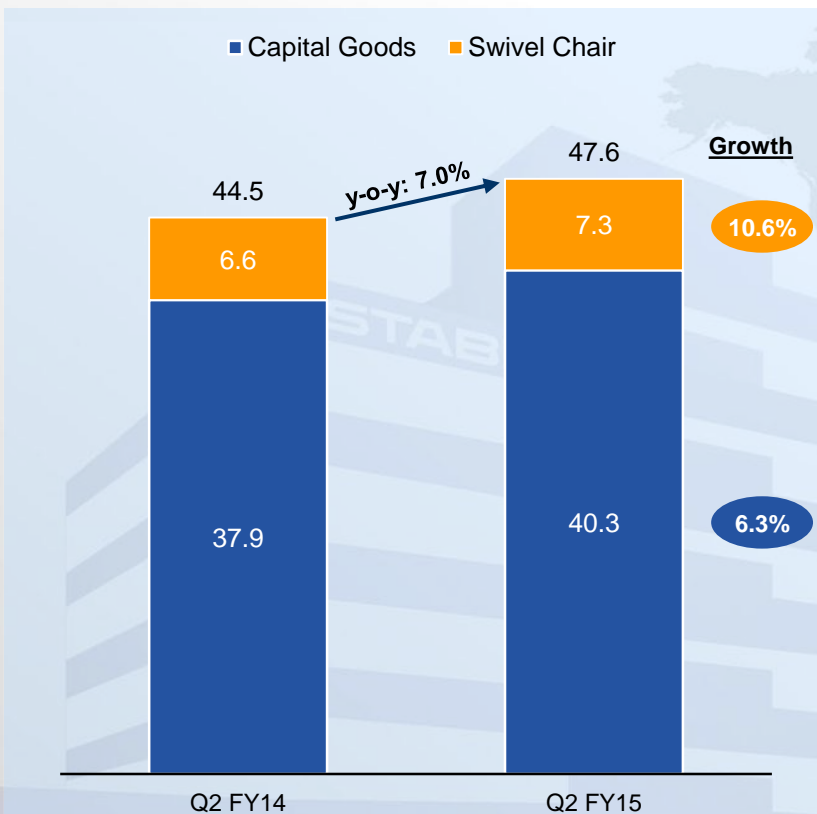
### Key highlights

- Global car production in Q2 FY15 up to 22.5mm (+1.3% vs. 22.2mm in the previous year)
- Continuing consumer trend towards SUV's supports automotive revenue development
- Automotive gas spring business continues to outperform vehicle production growth
- 63.8% growth in Powerise reflects new product launches across various OEMs in Q2 FY15
  - 20 new Powerise launches planned for FY15
  - Select new launches in H1 FY15: Ford Explorer, Skoda Superb, BMW 2-series Gran Tourer, Ford S-Max, Ford Mondeo, VW Passat
  - Ongoing investment in production capacity and R&D to support growth of product line

Note: Stabilus fiscal year-end is September

## Revenue growth – Industrial business (y-o-y)

### Revenues



Note: Stabilus fiscal year-end is September

### Key highlights

- Growth in industrial business at 7.0% continues to outperform global economic growth
- Swivel Chair revenue improvement of 10.6% confirms success of the turnaround strategy
- Outperformance despite continuing soft agriculture and construction end-markets dynamics
- Staffing increase in China Industrial Sales and Application team will improve market presence in this key growth market
- Dedicated China Industrial gas spring line will reduce delivery times and improve cost position in China

## Second quarter results FY2015

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4. Outlook

5.

## Outlook FY2015: Financial performance

	FY2014 Actual	FY2015 Guidance
<b>Sales</b>	€507mm	€550-560mm
<b>% Growth</b>	10.3%	9-10%
<b>Sales at constant FX rates of €/\$ 1.20 for the year</b>		<b>€575-585mm</b>
<b>% Growth</b>		<b>14-15%</b>
<b>% Adj. EBIT margin</b>	12.8%	<b>12-13%</b>

### Comments

- On track to deliver another record year, achieving ambitious revenue and EBIT targets
- Strong European results support solid sector outlook
- Powerise continues to be a clear growth driver going forward
- Refinancing of senior secured notes in June 2015 will deliver annualized cash interest savings of ~€13mm



## Financial calendar

August 17, 2015

- Interim Report Q3 FY2015

December 15, 2015

- Annual Report 2015

### Investor Relations

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For further information please visit:

[www.ir.stabilus.com](http://www.ir.stabilus.com)



## Second quarter results FY2015

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1.

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5. Appendix

## P&L overview

P&L (€mm)			
3 months ended	Q2 FY	March 2014 Actual	March 2015 Actual
Revenue		129.8	157.5
COGS		(96.8)	(117.7)
<b>Gross Profit</b>		<b>32.9</b>	<b>39.8</b>
<i>% margin</i>		25.3%	25.3%
R&D		(5.4)	(6.1)
S&M		(9.4)	(10.9)
G&A		(5.0)	(6.1)
Other income/expenses		0.9	1.4
Adjustments		4.0	3.6
<b>Adj. EBIT</b>		<b>18.0</b>	<b>21.8</b>
<i>% margin</i>		13.9%	13.8%
Depreciation & amortization (exc. PPA)		7.0	7.6
<b>Adj. EBITDA</b>		<b>25.0</b>	<b>29.3</b>
<i>% margin</i>		19.3%	18.6%

Advisory	0.6	0.1
Restructuring / ramp-up	-	0.1
Pension interest add-back	0.3	0.3
PPA adjustments	3.1	3.1
<b>Total Adjustments</b>	<b>4.0</b>	<b>3.6</b>

Note: Numbers are rounded to one decimal

## Balance sheet overview

Balance sheet (€mm)		
	September 2014 Actual	March 2015 Actual
Property, plant and equipment	119.6	128.2
Goodwill	51.5	51.5
Other intangible assets	171.0	170.2
Inventories	49.5	57.1
Trade receivables	56.5	75.5
Other assets	38.7	52.0
Cash	33.5	28.3
<b>Total assets</b>	<b>520.3</b>	<b>562.8</b>
<b>Equity incl. minorities</b>	<b>76.1</b>	<b>93.0</b>
Debt (incl. accrued interest)	262.3	262.3
Pension plans and similar obligations	48.4	54.3
Deferred tax liabilities	43.8	44.1
Trade accounts payable	53.7	66.0
Other liabilities	36.0	43.1
<b>Total equity and liabilities</b>	<b>520.3</b>	<b>562.8</b>
<b>Net financial debt</b>	<b>228.9</b>	<b>233.9</b>
<i>Net financial debt / adj. EBITDA LTM</i>	2.5x	2.3x

Note: Numbers rounded to one decimal

## Cash flow overview (6M ended March 31, 2015)

Cash Flow Statement (€mm)			
6 months ended	H1 FY	March 2014 Actual	March 2015 Actual
Cash flow from operating activities		43.8	24.9
Cash flow from investing activities		(16.8)	(21.6)
Cash flow from financing activities		(13.6)	(10.3)
<b>Net increase / (decrease) in cash</b>		<b>13.4</b>	<b>(6.9)</b>
Effect of movements in exchange rates		(0.2)	1.8
Cash as of beginning of the period		21.8	33.5
<b>Cash as of end of period</b>		<b>35.0</b>	<b>28.4</b>

### Comments

- In H1 FY14 begin of sale of receivables program (factoring); €20.2mm trade receivables were sold to a factor, resulting in a cash-in of €19.1mm.

Note: Numbers rounded to one decimal

## External sales by region and customer market (6M ended March 31, 2015)

External sales (€mm)			
6 months ended	H1 FY	March 2014 Actual	March 2015 Actual
Gas spring		63.7	66.5
Powerise		7.4	24.2
Industrial		48.0	47.7
Swivel chair		10.8	11.5
<b>Europe</b>		<b>129.9</b>	<b>149.9</b>
Gas spring		35.0	44.2
Powerise		30.5	39.2
Industrial		17.7	21.3
Swivel chair		1.5	2.0
<b>NAFTA</b>		<b>84.7</b>	<b>106.7</b>
Gas spring		27.6	32.2
Powerise		-	-
Industrial		3.6	3.8
Swivel chair		0.1	-
<b>Asia / Pacific and RoW</b>		<b>31.3</b>	<b>36.0</b>
<b>Total</b>		<b>245.9</b>	<b>292.6</b>

Note: Numbers rounded to one decimal. Due to rounding, numbers presented may not add up precisely to the totals provided.