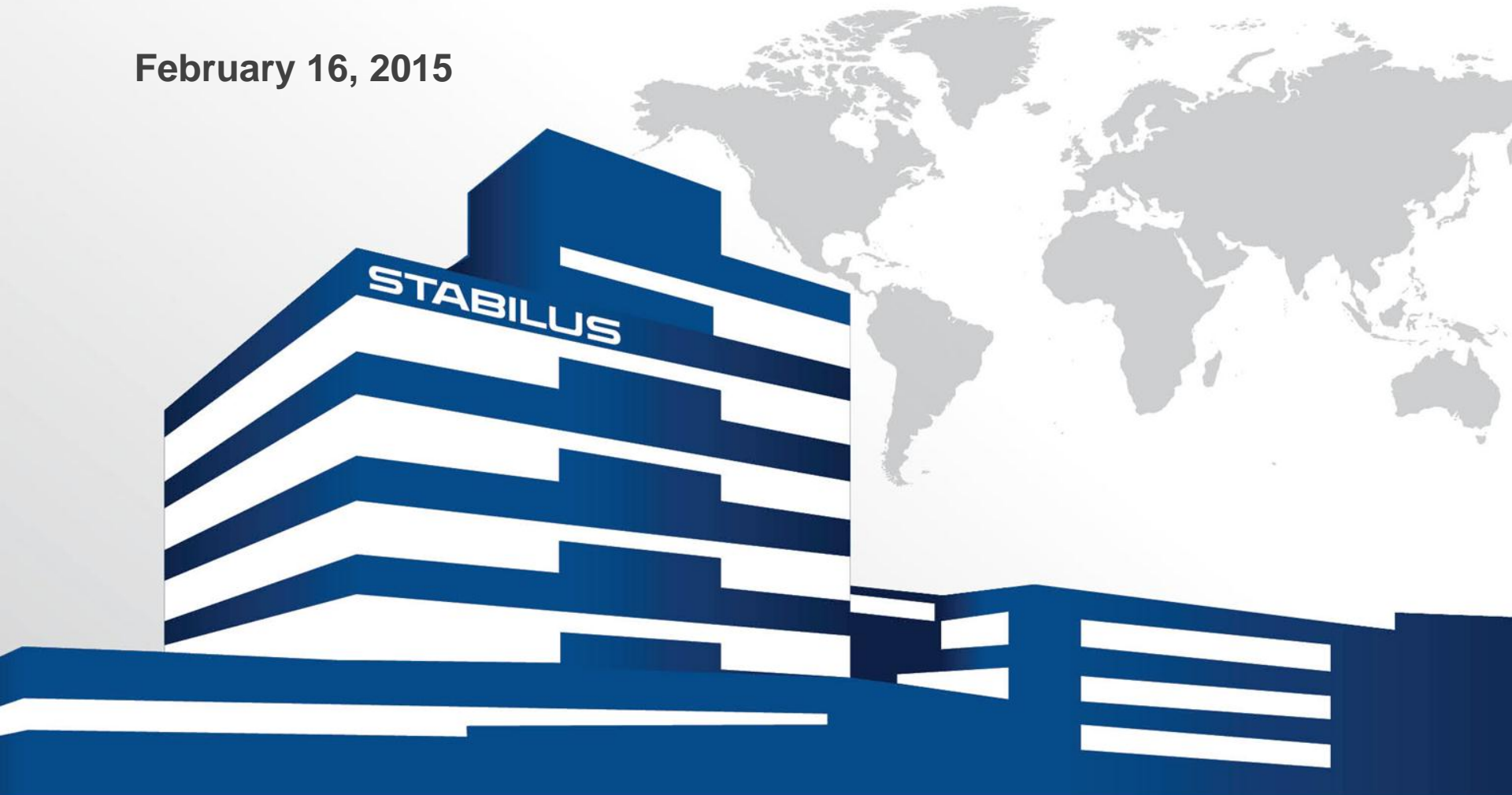


# First quarter results FY2015

February 16, 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

## First quarter results FY2015

### 1. Financial highlights

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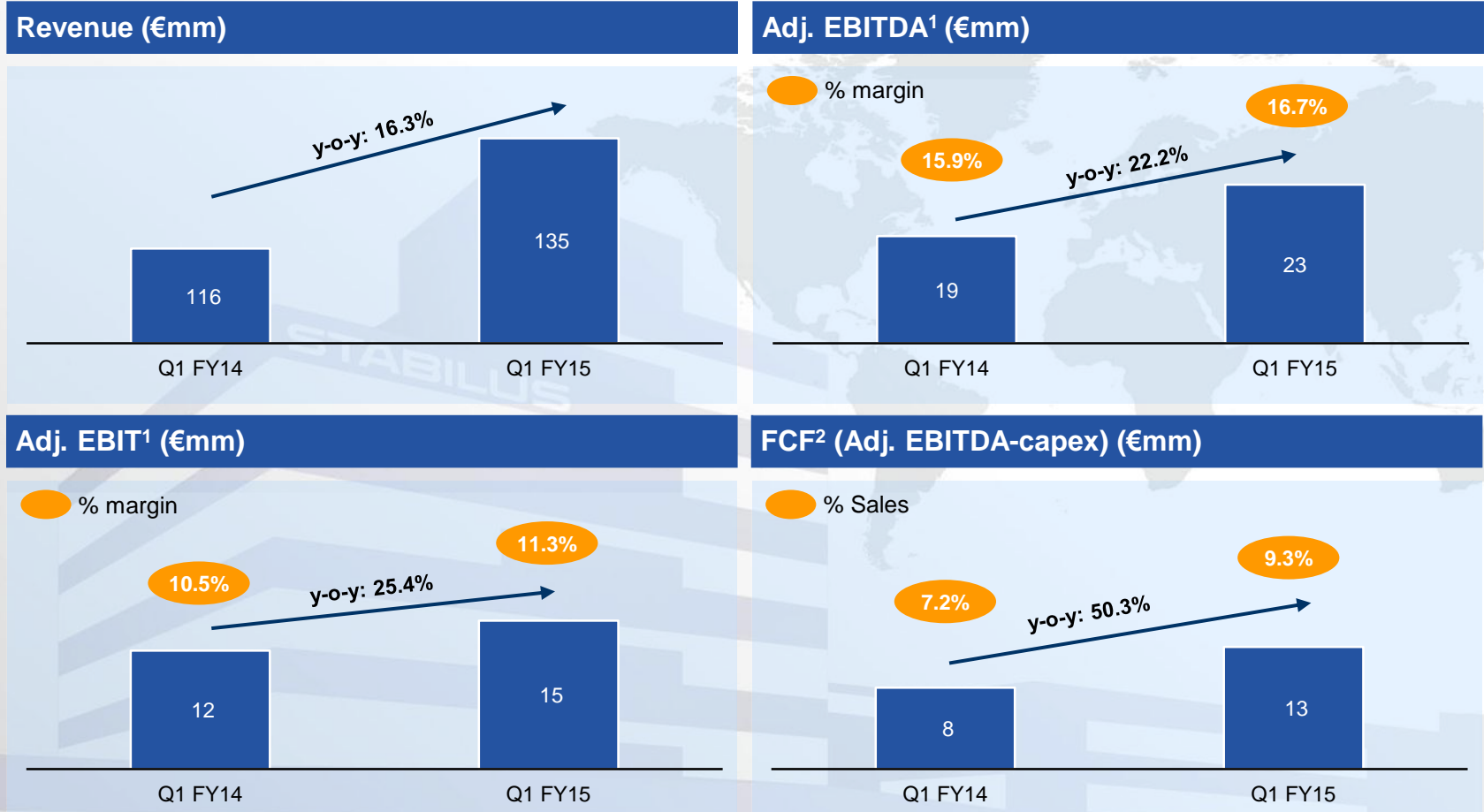
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## Highlights Q1 FY2015

*Fiscal year-end September*

<b>Sales</b>	<ul style="list-style-type: none"> <li>• Sales up by 16.3% to €135.1mm (+€18.9mm vs. Q1 FY14)</li> <li>• Growth in all geographies with NAFTA (+21.3%), Europe (+14.9%) and Asia / RoW (+8.6%)</li> <li>• Growth in all markets with Powerise (+71.5%), Gas Spring (+8.3%), Capital Goods (+3.2%) and Swivel Chair (+10.3%)</li> </ul>
<b>Adj. EBITDA</b>	<ul style="list-style-type: none"> <li>• Adj. EBITDA up by 22.2% to €22.6mm (+€4.1mm vs. Q1 FY14)</li> <li>• Adj. EBITDA margin at 16.7% (vs. Q1 FY14 margin of 15.9%)</li> <li>• Strong growth in NAFTA (+47.9%) and Europe (+14.6%)</li> </ul>
<b>Adj. EBIT</b>	<ul style="list-style-type: none"> <li>• Adj. EBIT up by 25.4% to €15.3mm (+€3.1mm vs. Q1 FY14)</li> <li>• Adj. EBIT margin at 11.3% (vs. Q1 FY14 margin of 10.5%)</li> </ul>
<b>Net debt</b>	<ul style="list-style-type: none"> <li>• Net financial debt of €234mm</li> <li>• Net financial debt / adj. EBITDA LTM decreased to 2.43x</li> </ul>
<b>Outlook</b>	<ul style="list-style-type: none"> <li>• Full year revenue guidance of €550–560mm confirmed and potential revenues upside of ~€25mm if US/€ stays at 1.20 for the rest of the year</li> <li>• EBITDA and EBIT margins in line with historic results</li> <li>• Refinancing of senior secured notes in June 2015 could deliver annualized cash interest savings of ~€13mm               <ul style="list-style-type: none"> <li>– New syndicated loan contract signed on December 19, 2014</li> </ul> </li> </ul>

## Stabilus strong operating performance in Q1 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

## First quarter results FY2015

### 2. Business by region

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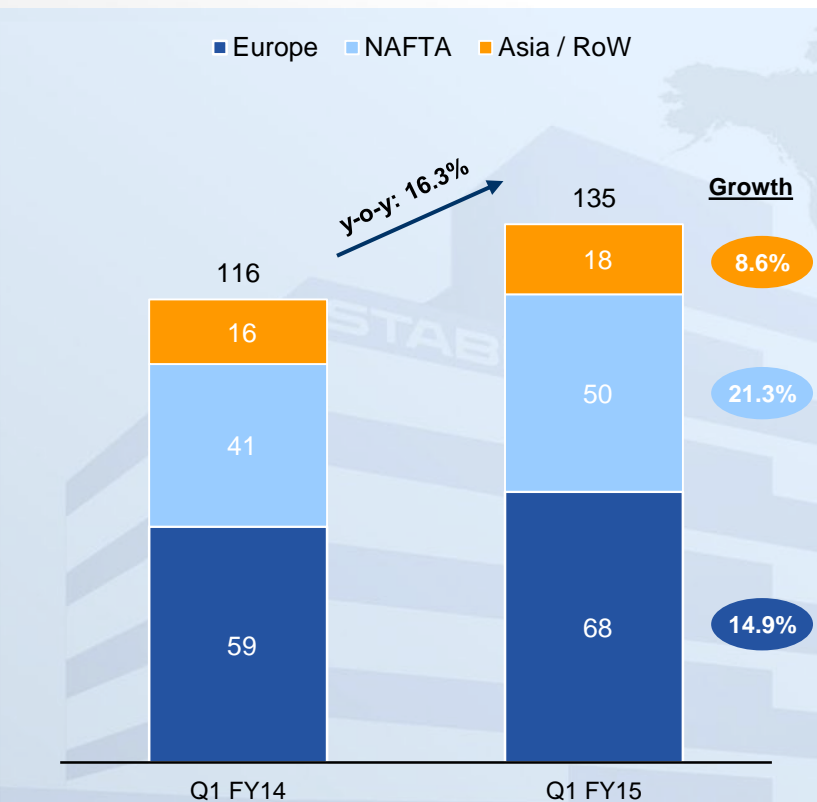
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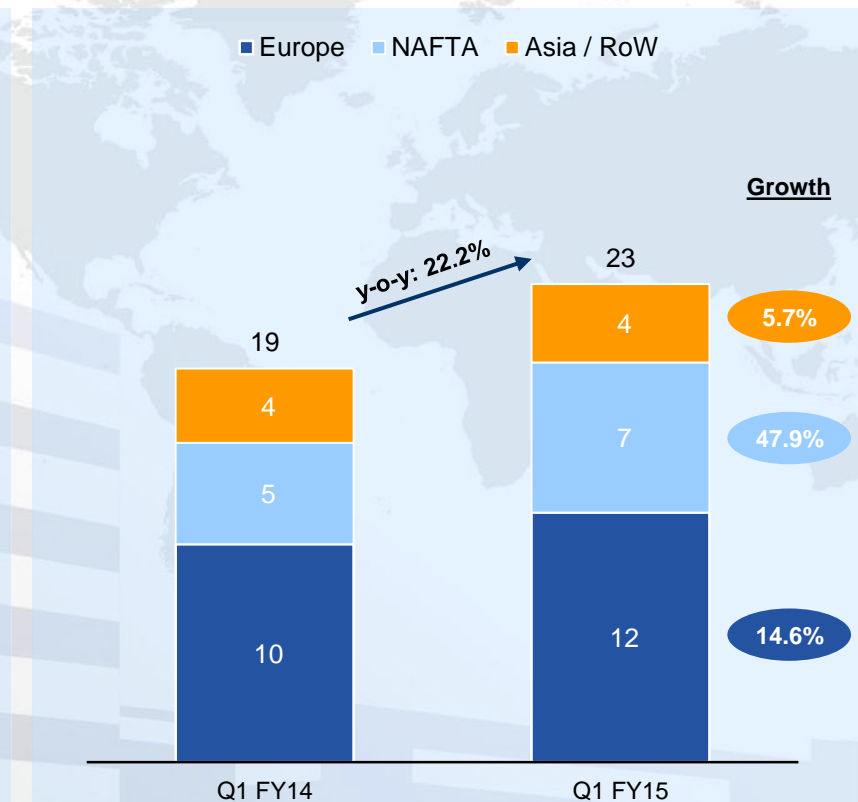
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## Quarterly revenue and adj. EBITDA growth – by region (y-o-y)

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



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



Note: Stabilus fiscal year-end is September; Detailed segmental data reflected in the Q1 report has been rounded for presentational reasons; Growth rates based on actual numbers

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

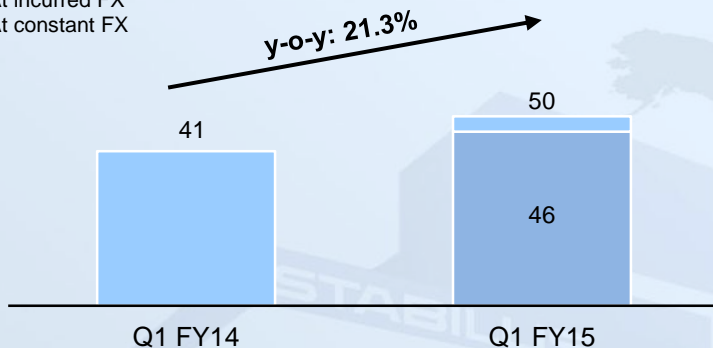
<sup>2</sup> Adj. EBITDA represents EBITDA, as adjusted by management primarily in relation to advisory fees, IPO related costs, restructuring / ramp-up costs and pension interest



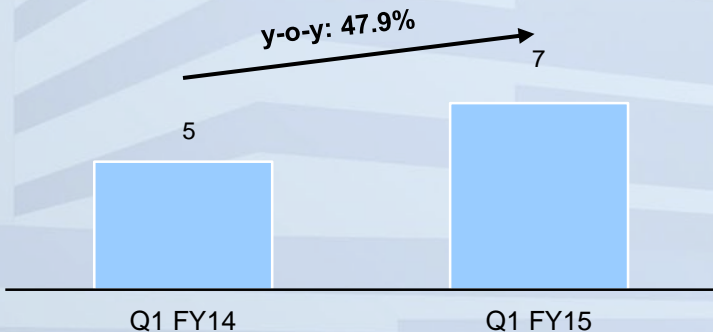
## NAFTA – Revenue growth (y-o-y)

### Revenue (€mm)

At incurred FX  
At constant FX



### Adj. EBITDA (€mm)



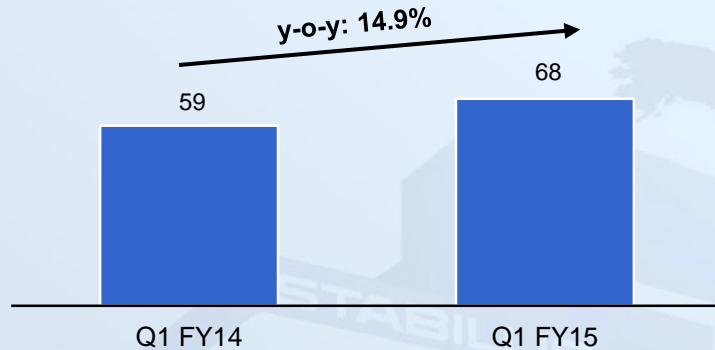
### Key highlights

- Revenue from US and Mexican entities increased by 21.3% year-over-year to €49.5mm
  - Revenue in US\$ terms improved +11.4%: \$61.9mm Q1 FY15 vs. \$55.5mm in Q1 FY14
  - Underlying FX rate development: \$/€1.25 in Q1 FY15 vs. \$/€1.36 in Q1 FY14
- Powerise increased to €18.2mm/\$22.8mm in Q1 FY15 vs. €14.5mm/\$19.7mm in Q1 FY14
  - Strong SUV sales and 2014 model launches
- NAFTA car production in Q1 FY15 at 4.2mm units +4.3% vs. previous year
- Strengthening US\$ has positive impact on profitability

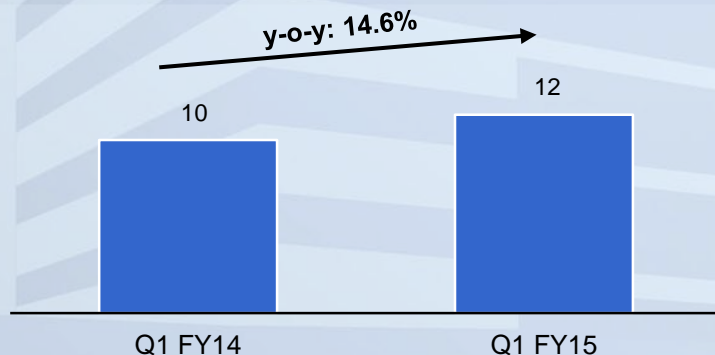
Note: Stabilus fiscal year-end is September; Detailed segmental financials reflected in the Q1 report have been rounded for presentational reasons; Growth rates based on actual numbers

## Europe – Revenue growth (y-o-y)

### Revenue (€mm)



### Adj. EBITDA (€mm)



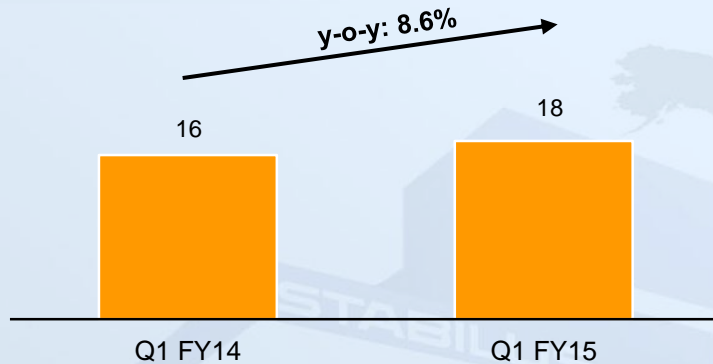
### Key highlights

- European revenue at €68.0mm (+14.9% vs. previous year)
- Car production flat at ~5.0mm units in Q1 FY15
- Very strong sales growth of +321% in Powerise at €11.2mm vs. €2.7mm in Q1 FY14
  - Successful premium model launches in 2014 driving volume (e.g. Porsche Macan, BMW X3)
  - Launches in high-volume models drive further growth potential (e.g. VW Passat, Ford Mondeo)

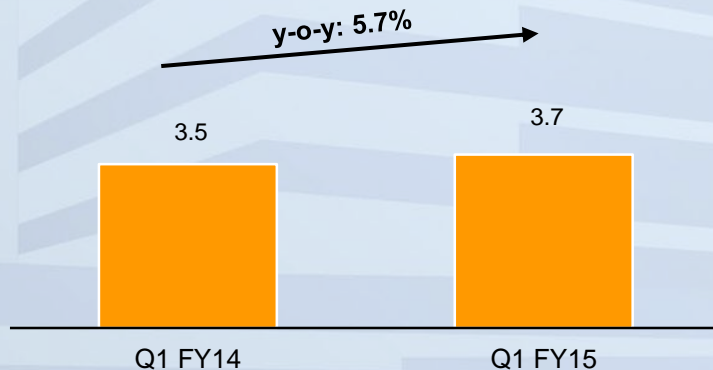
Note: Stabilus fiscal year-end is September; Detailed segmental financials reflected in the Q1 report have been rounded for presentational reasons; Growth rates based on actual numbers

## Asia/RoW – Revenue growth (y-o-y)

### Revenue (€mm)



### Adj. EBITDA (€mm)



### Key highlights

- Strong year-over-year revenue growth of 8.6% in Q1 FY15 mainly driven by automotive Gas Springs
- Asia/Pacific car production remained constant at about 11.5mm units vs. previous year
  - China revenue at €10.6mm (+18.3% vs. previous year)
  - Ongoing contract wins and increasing market share in China
- Brazilian market continues to be weak
  - Sales decreased to €1.8mm (-16.9% vs. previous year)
  - Negative overall economic climate and shrinking automotive sales

Note: Stabilus fiscal year-end is September; Detailed segmental financials reflected in the Q1 report have been rounded for presentational reasons; Growth rates based on actual numbers

## First quarter results FY2015

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3. Business by customer market

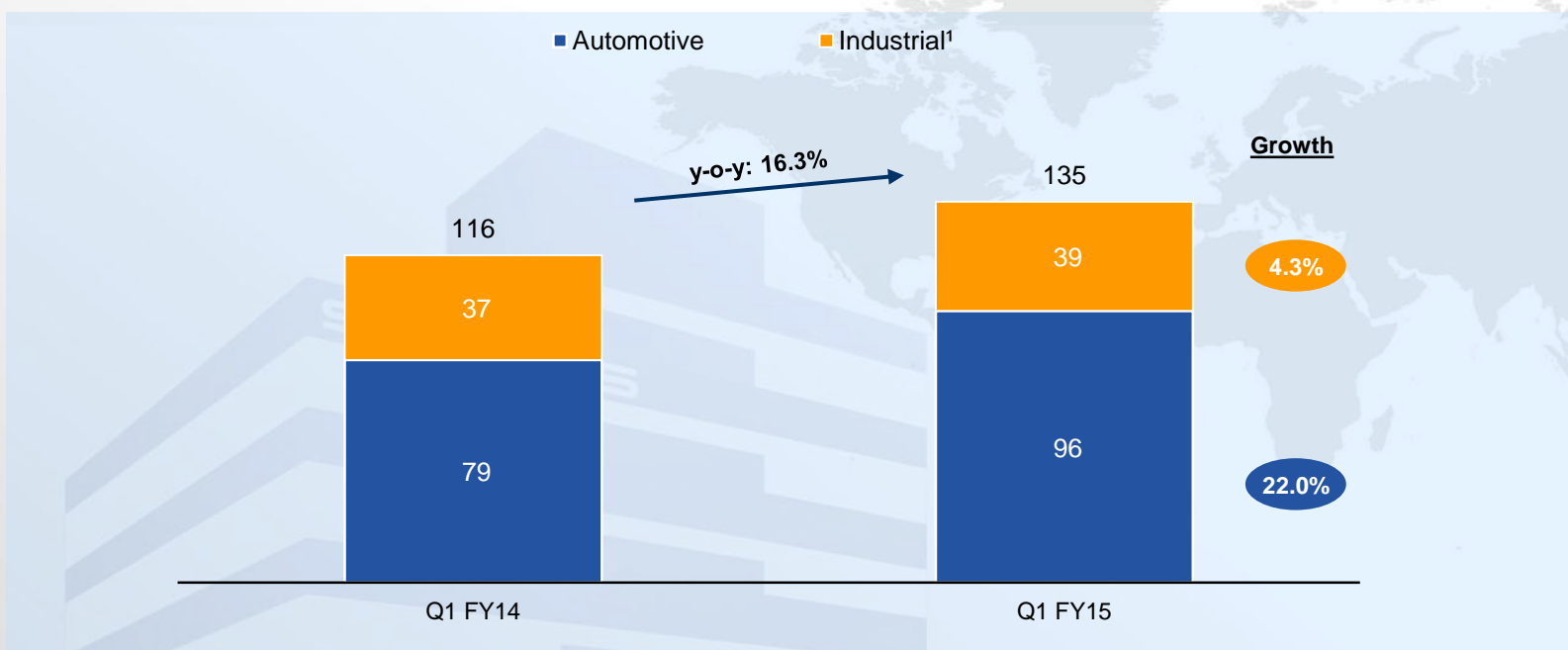
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## Revenue growth – by business (y-o-y)

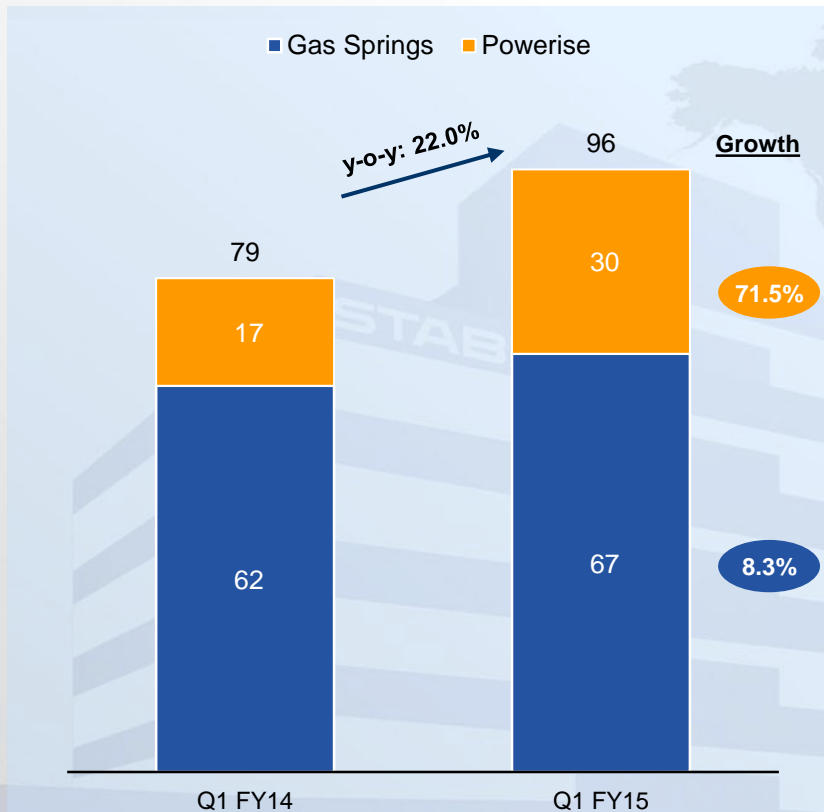
### Revenue by business (€mm)



Note: Stabilus fiscal year-end is September; Detailed segmental data reflected in the Q1 report has been rounded for presentational reasons; Growth rates based on actual numbers; <sup>1</sup> Industrial including Swivel Chair revenue

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

### Revenues



### Key highlights

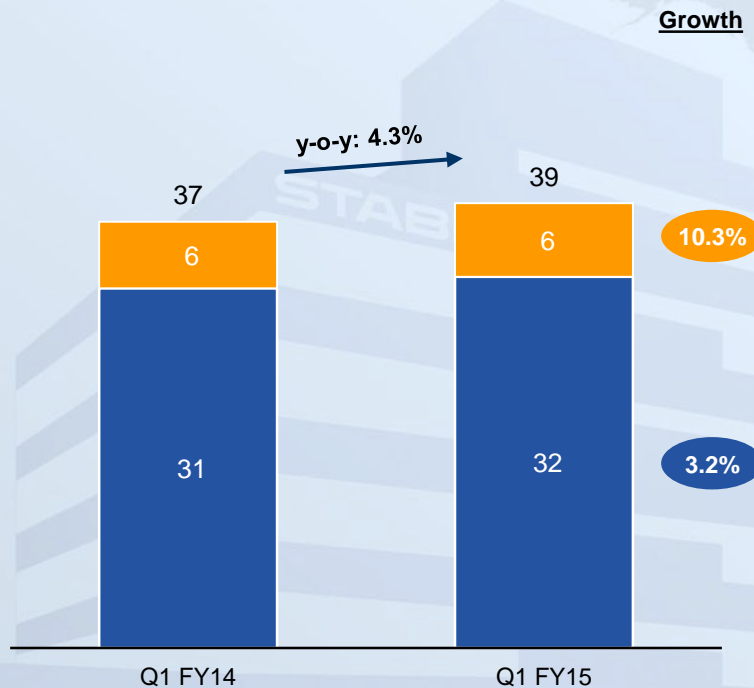
- Global car production in Q1 FY15 up at 22.2mm (+1.0% vs. 22.0mm in the previous year)
- 71.5% growth in Powerise reflects 12 new product launches across various OEMs
  - 20 new Powerise launches planned for FY15
- Continuing consumer trend towards SUV's supports automotive revenue development
- Automotive gas spring business continues to outperform vehicle production growth

Note: Stabilus fiscal year-end is September; Detailed segmental data reflected in the Q1 report has been rounded for presentational reasons; Growth rates based on actual numbers

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

### Revenues

■ Capital Goods ■ Swivel Chair



### Key highlights

- Growth in industrial business continues to outperform global economic growth
- Softening agriculture and construction end-markets negatively impact demand dynamics
- Continuing commitment to application innovation and transfer of Powerise solutions into industrial applications
- Swivel Chair turnaround strategy on track

Note: Stabilus fiscal year-end is September; Detailed segmental data reflected in the Q1 report has been rounded for presentational reasons; Growth rates based on actual numbers

## First quarter results FY2015

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3.

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>		€575-585mm
<b>% Growth</b>		14-15%
<b>% Adj. EBIT margin</b>	12.8%	12-13%

### Comments

- On track to deliver another record year, achieving ambitious revenue and EBIT targets
- Strong European results support solid sector outlook
- Powerise is a clear growth driver going forward
- Company will benefit from stronger US\$ going forward



## Financial calendar

February 18, 2015

- Annual General Meeting

May 15, 2015

- Interim Report Q2 for financial year 2015



### Investor Relations

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

## First quarter results FY2015

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3.

4.

5. Appendix

## P&L overview

P&L (€mm)			
3 months ended	Q1 FY	December 2013 Actual	December 2014 Actual
Revenue		116.2	135.1
COGS		(90.3)	(104.4)
<b>Gross Profit</b>		<b>25.8</b>	<b>30.8</b>
<i>% margin</i>		22.2%	22.8%
R&D		(4.5)	(5.4)
S&M		(9.9)	(10.4)
G&A		(4.6)	(7.3)
Other income/expenses		0.3	1.9
Adjustments		5.0	5.9
<b>Adj. EBIT</b>		<b>12.2</b>	<b>15.3</b>
<i>% margin</i>		10.5%	11.3%
Depreciation & amortization (exc. PPA)		6.3	7.3
<b>Adj. EBITDA</b>		<b>18.5</b>	<b>22.6</b>
<i>% margin</i>		15.9%	16.7%

Advisory	1.0	0.7 <sup>1</sup>
Restructuring / Ramp-up	0.4	1.7 <sup>2</sup>
Pension interest add-back	0.4	0.3
PPA adjustments	3.2	3.2
<b>Total Adjustments</b>	<b>5.0</b>	<b>5.9</b>

Note: Numbers are rounded to one decimal, margins calculated based on actual financials

<sup>1</sup> Advisory includes €0.5mm new financing related charges and further €4.5mm are assumed to be amortized over the loan duration

<sup>2</sup> Restructuring and Ramp-up includes €1.5mm for Koblenz site management changes and relocation of production between plants

## Balance sheet overview

Balance sheet (€mm)		
	September 2014 Actual	December 2014 Actual
Property, plant and equipment	119.6	119.7
Goodwill	51.5	51.5
Other intangible assets	171.0	169.8
Inventories	49.5	54.3
Trade receivables	56.5	54.3
Other assets	38.7	48.2
Cash	33.5	23.0
<b>Total assets</b>	<b>520.3</b>	<b>520.8</b>
<b>Equity incl. minorities</b>	<b>76.1</b>	<b>76.6</b>
Debt (incl. accrued interest)	262.3	257.4
Pension plans and similar obligations	48.4	51.6
Deferred tax liabilities	43.8	42.7
Trade accounts payable	53.7	49.3
Other liabilities	36.0	43.3
<b>Total equity and liabilities</b>	<b>520.3</b>	<b>520.8</b>
<b>Net financial debt</b>	<b>228.9</b>	<b>234.3</b>
<i>Net financial debt / adj. EBITDA LTM</i>	2.5x	2.4x

Note: EUSIs were extinguished during the reorganization prior to the IPO and are no longer recognized on the company's balance sheet; Numbers rounded to one decimal

## Stabilus has successfully increased its cash flow generation (3M ended December 31, 2014)

Cash Flow Statement (€mm)			
3 months ended	Q1 FY	December 2013 Actual	December 2014 Actual
Cash flows from operating activities		4.6	9.5
Cash flows from investing activities		(10.1)	(9.9)
Receipts under revolving credit facility		8.0	-
Payments for finance leases and interest		(13.1)	(10.1)
Cash flows from financing activities		(5.1)	(10.1)
<b>Net increase / (decrease) in cash</b>		<b>(10.6)</b>	<b>(10.5)</b>
Effect of movements in exchange rates		0.0	0.1
Cash as of beginning of the period		21.8	33.5
<b>Cash as of end of period</b>		<b>11.2</b>	<b>23.0</b>

Note: Numbers rounded to one decimal

## External sales by region and customer market (3M ended December 31, 2014)

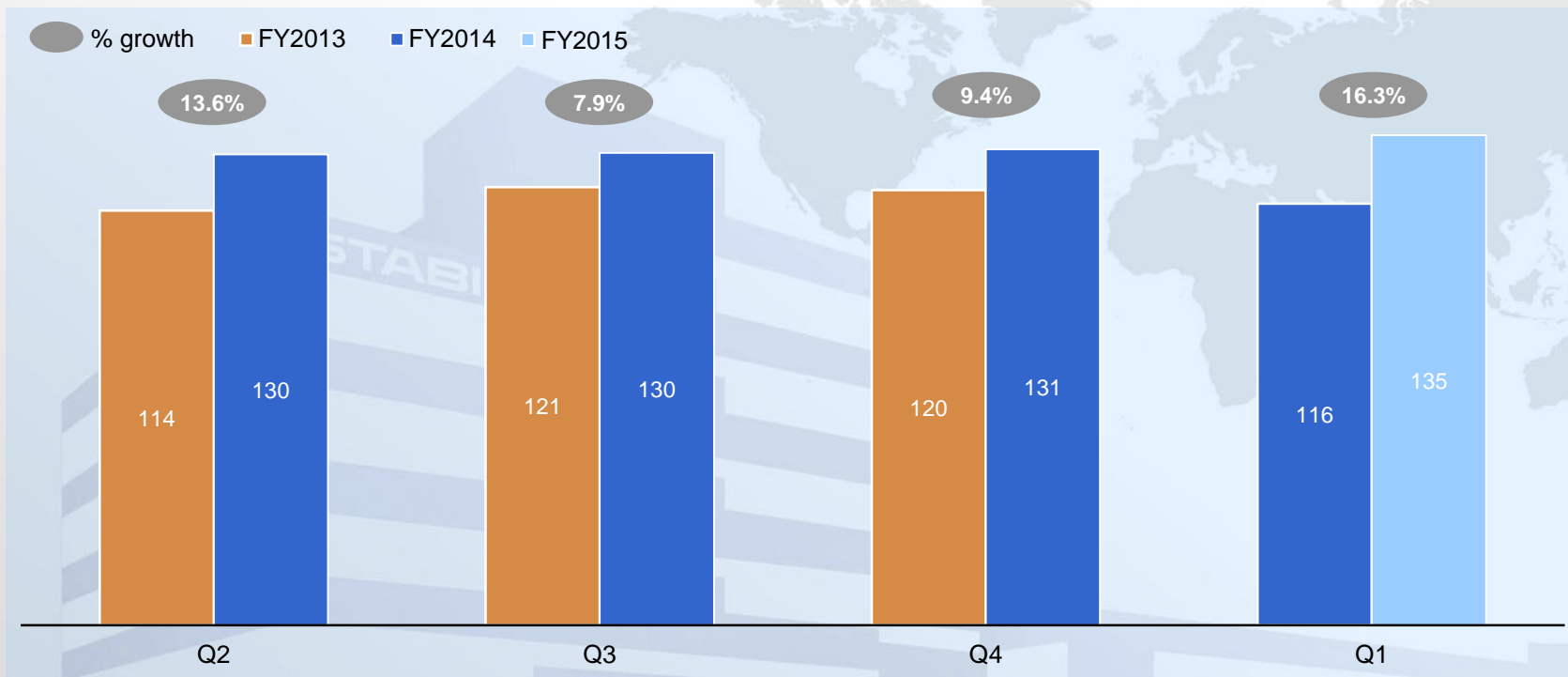
External sales (€mm)			
3 months ended	Q1 FY	December 2013 Actual	December 2014 Actual
<b>Europe</b>		<b>59.2</b>	<b>68.0</b>
Gas spring		30.1	30.9
Powerise		2.7	11.2
Industrial		21.3	20.6
Swivel Chair		5.1	5.3
<b>NAFTA</b>		<b>40.8</b>	<b>49.5</b>
Gas spring		17.3	20.2
Powerise		14.5	18.2
Industrial		8.3	10.0
Swivel Chair		0.7	1.0
<b>RoW</b>		<b>16.2</b>	<b>17.6</b>
Gas spring		14.4	15.8
Powerise		-	-
Industrial		1.8	1.8
Swivel Chair		-	-
<b>Total</b>		<b>116.2</b>	<b>135.1</b>

Note: Numbers rounded to one decimal



## Review of revenue performance by quarter

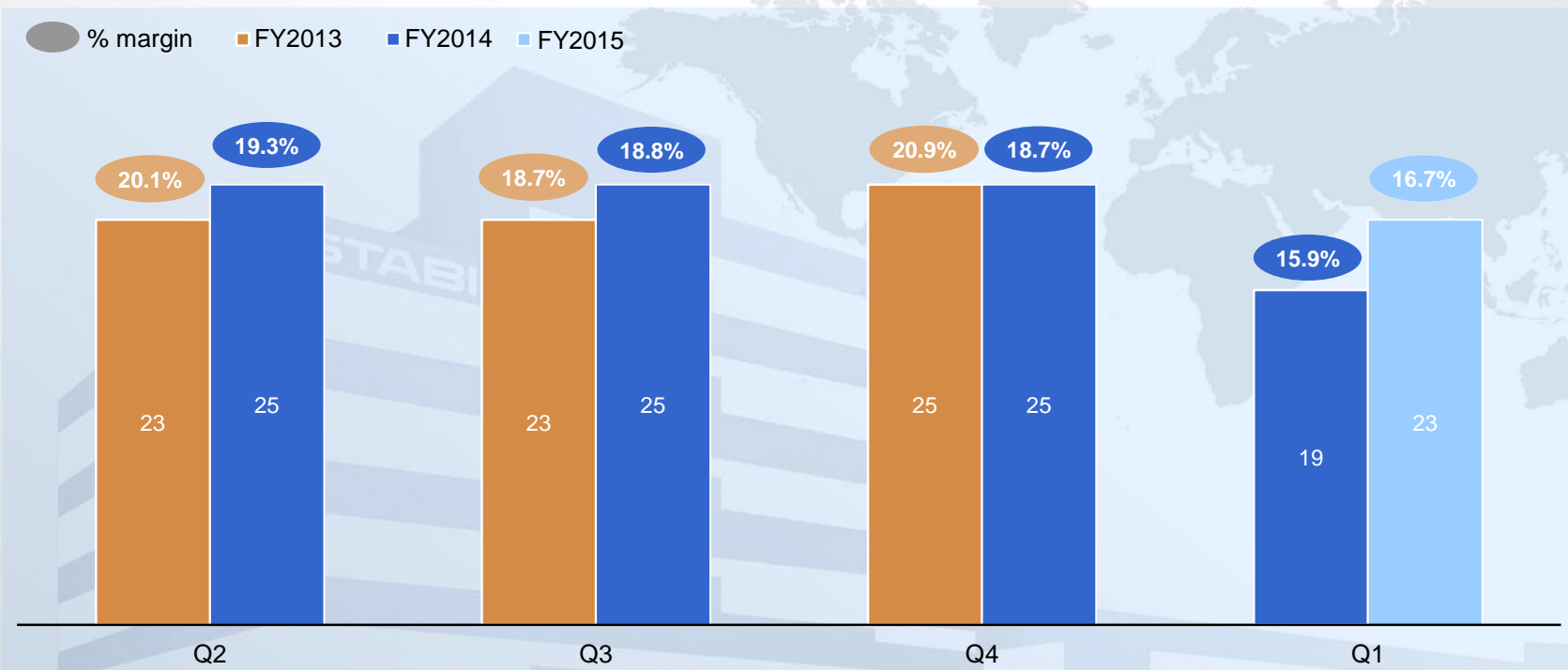
### Revenue by quarter y-o-y (€mm)



Note: Stabilus fiscal year-end is September

## Review of adj. EBITDA development by quarter

### Adj. EBITDA<sup>1</sup> by quarter y-o-y (€mm)

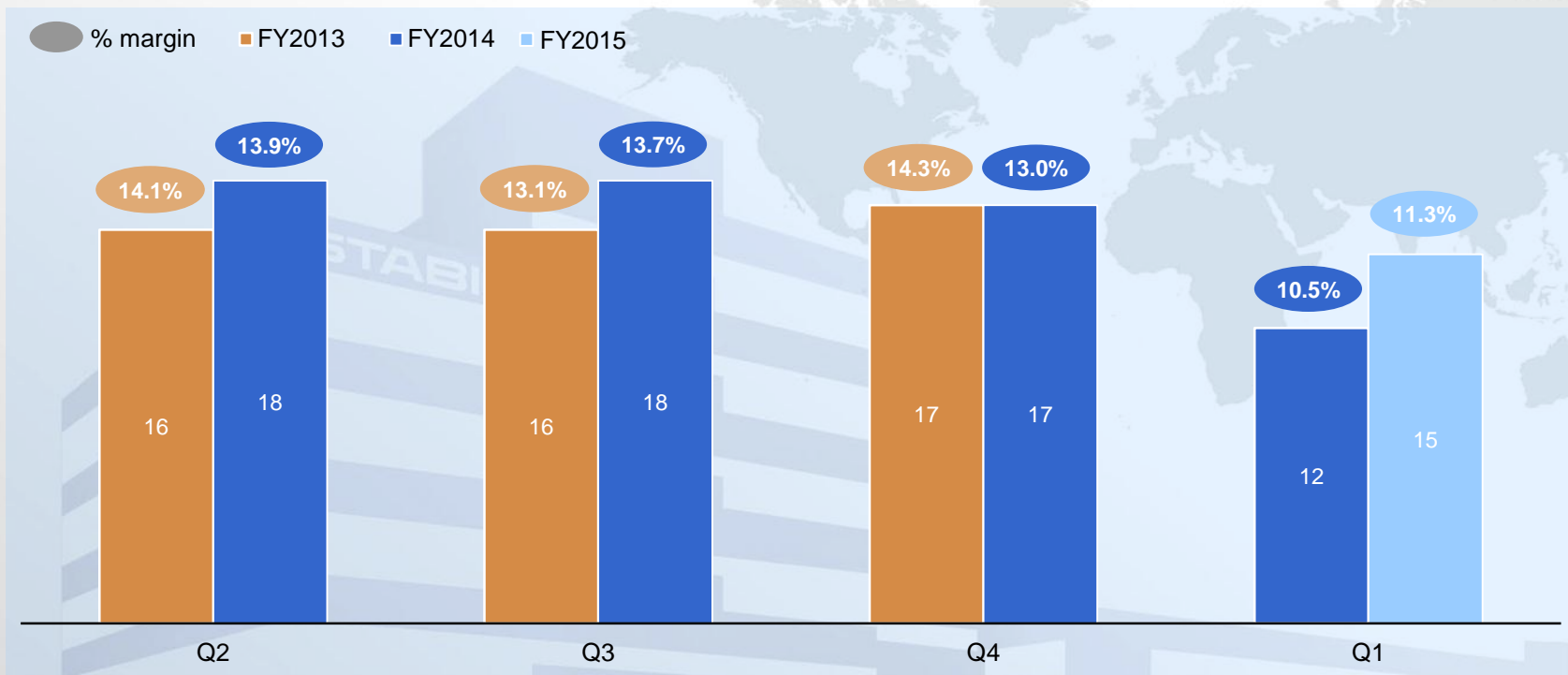


Note: Stabilus fiscal year-end is September

<sup>1</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

## Review of adj. EBIT development by quarter

Adj. EBIT<sup>1</sup> by quarter y-o-y (€mm)



Note: Stabilus fiscal year-end is September

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