

UNDER STRICT EMBARGO UNTIL 14:00, 25 AUGUST 2017



Aston Martin Reports Record First-Half Profit

Revenues almost double year-on-year to £410.4m

Wholesale deliveries rise 67% in first half 2017 versus prior year period

First Half 2017 Highlights:

- Revenues jump 94% to £410.4m (H1 2016: £211.8m) on rising demand for DB11
- LTM revenue exceeds \$1bn (and £750m) for the first time in the company's history
- Pre-tax profits of £21.1m, reversing £82.3m pre-tax loss in first half of 2016
- Underlying EBITDA increases almost fourfold to £93m
- Strong cash generation of £94.6m from operating activities
- Wholesale units jump 67% to 2,439 vehicles
- Continued momentum in second quarter with pre-tax profit of £15.2m
- Net debt/LTM EBITDA ratio falls further to 2.4 from 2.9 in prior quarter
- Increasing full-year baseline revenue guidance to £830m and EBITDA guidance to £175m

25 August 2017, Gaydon, UK: Aston Martin Holdings (UK) Ltd today reported sharply improved first-half and second quarter financial results amid rising global demand for its luxury handcrafted sports cars.

For the six months to June 30, the company reported pre-tax profits of £21.1m – reversing a loss of £82.3m in the same period of 2016 – on revenues that increased to £410.4m from £211.8m in the first half of 2016.

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In the second quarter, pre-tax profits reached £15.2m on revenues of £222.0m, compared with a pre-tax loss of £52.6m on revenues of £119.2m in the prior-year quarter.

Dr Andy Palmer, Aston Martin President and Chief Executive Officer, said: “Aston Martin is accelerating financially with our third successive quarter of pre-tax profit. Our improving performance reflects rising demand for our new DB11 model, as well as for special edition vehicles and the ongoing benefits from our Second Century transformation plan.”

For the first half, global wholesale volumes rose by 67% to 2,439 vehicles as orders continued to rise in the UK, mainland Europe, the Americas and China. The average selling price per model, excluding special editions, rose 25% to £149,000 – principally driven by DB11 – and a higher option take rate across the range.

During the period, Aston Martin completed a £550m refinancing to enhance liquidity, reduce borrowing costs and increase financial reserves. The offering of senior secured notes due in 2022 carry interest of 6.50% on the dollar tranche and 5.75% on the sterling bonds, compared with maturing 10.25% US dollar PIK notes and 9.25% bonds.

The company generated cash from operating activities of £94.6m through the first six months of 2017 and ended the first half with £123.1m in cash.

Adjusted earnings before interest, tax, depreciation and amortisation (EBITDA) rose to £93.0m in the first half, up from £19.4m in the first half of 2016. For the second quarter EBITDA increased almost threefold to £50.4m, representing an EBITDA margin of 22.7%.

During the second quarter, Aston Martin continued its product offensive with the launch of the 4.0-litre twin-turbo V8 variant of the DB11, which combines a top speed of 187 mph with the most fuel efficient powertrain on offer by the company. It also announced plans for its first all-electric, zero-emission model: the limited-edition RapidE set to begin production in 2019.

Demand for the DB11 and continued strong sales of the V12-powered Vanquish S and Vantage S models coincided with sell-out success for special-edition vehicles such as the Vanquish Zagato Coupe and continued development work on the Aston Martin Valkyrie hypercar in conjunction with Red Bull Advanced Technologies.

As the company expands, conversion work is well underway on the new state-of-the-art manufacturing facility in St Athan, where assembly of the upcoming DBX SUV model is due to start in 2019, supporting up to 750 new jobs in South Wales.

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Mark Wilson, Executive Vice President and Chief Financial Officer, said: “The strength of our first-half results prove that our strategy is on track. We exceeded our budget for the tenth consecutive quarter, giving us confidence that we will deliver a step-change in full-year performance. We are increasing our baseline guidance for underlying earnings of £175m on revenues of £830m in 2017.”

- Ends -

About Aston Martin:

Aston Martin is an exclusive luxury sports car company with a unique British heritage. The iconic brand fuses the latest technology, exceptional hand craftsmanship and graceful styling to produce pioneering models including the DB11, Rapide S, Vanquish S, Vantage S and the Vanquish Zagato Coupe. Based in Gaydon, England, Aston Martin designs and creates sports cars offering style and performance which are sold in more than 50 countries around the world.

Founded in 1913, the company recently launched its Second Century plan for sustainable long-term growth. This is underpinned by the complete replacement of the company’s sports car range, introduction of new models including the RapidE, an SUV based on the DBX concept and the revival of the Lagonda brand as well as the development of a new manufacturing centre in St Athan, Wales. Aston Martin, which is privately owned, generated revenues of more than £593m in 2016 and employs 1,673 people.

For more information visit Aston Martin online at www.astonmartin.com

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Safe Harbour Statement

This release contains certain forward-looking statements, which are based on current assumptions and estimates by the management of Aston Martin Holdings (UK) Limited (“Aston Martin”). Such statements are subject to numerous risks and uncertainties that could cause actual results to differ materially from any expected future results in forward-looking statements. These risks may include, for example, changes in the global economic situation, and changes affecting individual markets and exchange rates.

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Aston Martin provides no guarantee that future development and future results actually achieved will correspond to the assumptions and estimates stated here, and accepts no liability if they should fail to do so. We undertake no obligation to update these forward-looking statements and will not publicly release any revisions that may be made to these forward-looking statements, which may result from events or circumstances arising after the date of this presentation.

We confirm that 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 group as at 30 June 2017.