



ASTON MARTIN

## Aston Martin Reports Extremely Strong Q1 Results

Revenues more than double to £188.3m

Retail sales up 100% vs. prior year

- Revenues more than double to £188.3m with retail sales up 100% vs. prior year
- Sevenfold increase in underlying EBITDA to £43 million
- Strong cash generation of £55.7 million from operating activities
- Q1 pre-tax profit of £5.9 million, with profit after tax of £4.8 million
- Wholesale units jump 75% to more than 1,200 vehicles
- Strong retail performance bolstered by market share gains in the UK and China
- £550 million refinancing completed just after Q1 to reduce cost of capital and strengthen balance sheet, expected cost savings of c.£12 million
- Net debt/ LTM EBITDA ratio falls dramatically from 6.9 to 2.9 vs last 12 months
- Second Century plan on track, investment paves way for rapid roll-out of new model offensive

24 May 2017, Gaydon, UK: Aston Martin Holdings (UK) Ltd, the producer of luxury handcrafted sports cars, today reported record first quarter results as strong orders for its flagship DB11 model helped more than double revenues from £92.6 million to £188.3 million, with a pre-tax profit of £5.9 million reversing prior-year losses of £29.7 million.

Demand for the DB11 sports car and other specialist models coincided with the company's completion of a £550 million refinancing to enhance liquidity, reduce borrowing costs and increase financial reserves. Meanwhile, a strong retail performance and market share gains, particularly in the UK and China, reflect growing confidence and awareness of the brand.

Dr Andy Palmer, Aston Martin President and Chief Executive Officer, said: "The group has made a strong start to the year. We are delivering on our 'Second Century' transformation program and building sustainable profitability. Forthcoming models including the new Vantage and Vanquish will expand on our recent growth, underpinned by the financial resources and operational discipline of a true British success story in luxury car production."

Adjusted earnings before interest, tax, depreciation and amortisation (EBITDA) rose to £43 million in the first quarter, representing EBITDA margin of 23%. Sharply increased unit sales in the UK and mainland Europe lay behind the improvement, as wholesale volumes rose by 75% to 1,203 units year-on-year.

Aston Martin improved its full-year forecast to reflect the expectation that revenues will rise to more than £800m in 2017, with EBITDA expected at or above £170m. Annual wholesale volumes are expected to rise by more than 30% on the 3,687 units in 2016.

During the first quarter, Aston Martin underlined its expansion plans with the launch of the AMR line of high performance vehicles, and special limited edition models including the Red Bull Vantage S Racing Edition.

As part of the ongoing transformation of the company, Aston Martin also completed the offering of £550 million of senior secured notes due 2022, with 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.

Mark Wilson, Executive Vice President and Chief Financial Officer, said: "The refinancing is expected to result in annual income statement interest savings of more than £10 million and strengthens our capital structure. As our operational performance improves, we now have a solid financial platform on which to continue to grow."

- 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 40 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 introduction of new models including the DB11, RapidE and DBX concepts and the revival of Lagonda with the Lagonda Taraf as well as the development of a new manufacturing centre in St Athan, Wales. In 2016 Aston Martin, which is privately owned, generated revenues of more than £593 million and employed 1,470 people.

For more information visit Aston Martin online at [www.astonmartin.com](http://www.astonmartin.com)

### **Media contacts**

**Global Headquarters Gaydon**

Simon Sproule, VP and Chief Marketing Officer

E-Mail: [simon.sproule@astonmartin.com](mailto:simon.sproule@astonmartin.com)

Mobile: +44 (0)7896 621779

Kevin Watters, Senior Communications Manager

E-Mail: [kevin.watters@astonmartin.com](mailto:kevin.watters@astonmartin.com)

Mobile: +44 (0)7764 386683

Grace Barnie, Press Officer, Corporate Communications

E-Mail: [grace.barnie@astonmartin.com](mailto:grace.barnie@astonmartin.com)

Mobile: +44 (0)7880 903490

**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.

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 31 March 2017.