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Rassini, S.A.B. de C.V. and Subsidiaries
Unaudited Results for the Fourth Quarter and Fiscal Year 2015

- *Net revenues increased 8% year-over-year for the fiscal year 2015*
 - *EBITDA rises 37% from 2014 to \$2,141 million pesos*
- *Net operating cash flow improves 103% year-over-year to \$2,362 million pesos*

Mexico City, February 23, 2016

Rassini, S.A.B. de C.V. (Mexican Stock Exchange Ticker: RASSINI), a Mexican industrial company engaged in the design and manufacture of suspension and brake components for the automotive industry, announced today its unaudited financial results for the fourth quarter and fiscal year 2015.

Fourth Quarter and Fiscal Year 2015 Consolidated Results:

Consolidated	Fiscal Year 2015 Results (Jan 1 - Dec 31)			Fourth Quarter Results (Oct 1 – Dec 31)		
	2015 <i>(mill. Pesos)</i>	2014 <i>(mill. Pesos)</i>	% Change	2015 <i>(mill. Pesos)</i>	2014 <i>(mill. Pesos)</i>	% Change
Sales	\$12,897	\$11,900	8%	\$3,173	\$2,841	12%
Gross Profit	\$3,072	\$2,315	33%	\$777	\$555	40%
EBITDA	\$2,141	\$1,568	37%	\$465	\$355	31%
Net Income before taxes, extraordinary income and minority interest	\$1,154	\$832	39%	\$219	\$124	77%
Net Income	\$884	\$605*	46%	\$109	\$154	(30)%

*Excludes one-time extraordinary income in the amount of \$259 million pesos recorded in the third quarter of 2014

Rassini achieved a record level of sales, EBITDA and net income in the fiscal year 2015, and highest fourth quarter in terms of sales and EBITDA. Sales continued to grow in Rassini's main market- NAFTA- based on increasing demand, market share gains for brake and suspension components and continued momentum from existing contracts across the region.

Rassini's sales distribution between the two auto markets in which it operates is 89% in North America and 11% in Brazil. Suspension components represent 69% of product sales, while Brakes comprise the remaining 31%.

Consolidated EBITDA rose 37% to \$2,141 million Mexican pesos in year 2015 and 31% to \$465 million in the fourth quarter of 2015, as compared to the same periods in 2014, driven by higher sales, enhanced product mix in the NAFTA region, strong control over the cost structure, which reduced our EBITDA breakeven point in all of our divisions, and lower utilities prices.

Consolidated net income before taxes, extraordinary income and minority interest was \$1,154 million Mexican pesos in 2015 and \$219 million in the fourth quarter of 2015, representing an increase of 39% and 77%, respectively.

Consolidated net income for the fiscal year of 2015 reached \$884 million Mexican pesos, or the equivalent of \$2.76 Mexican pesos per share, up 2% from \$864 million Mexican pesos recorded during the same period last year, when Rassini received an extraordinary income for the sale of certain royalty rights. Excluding this effect, net income would have increased 46%. For the fourth quarter, consolidated net income was \$109 million Mexican pesos, or \$0.34 Mexican pesos per share, down 30% year-over-year, attributable to higher deferred taxes generated by enhanced results in North America and a faster amortization of accumulated losses.

Fourth Quarter 2015 Financial Highlights:

- Net revenue climbed 11.7% year-over-year to \$3,173 million Mexican pesos.
- EBITDA of \$465 million Mexican pesos was up 31.0% year-over-year.
- Net operating cash flow rose 102.9% to \$2,362 million Mexican pesos due to higher operating results and improved working capital management.
- Net income before taxes, extraordinary income and minority interest of \$219 million was 76.9% higher as compared to the fourth quarter of 2014.

Fiscal Year 2015 Financial Highlights:

- Net revenue increased 8.4% year-over-year to \$12,897 million Mexican pesos.
- EBITDA grew 36.5% from the previous year to \$2,141 million Mexican pesos.
- Net income before taxes, extraordinary income and minority interest increased 38.7% year-over-year to \$1,154 million Mexican pesos.
- Net debt/annualized EBITDA ratio as of December 31, 2015 was 0.7x and EBITDA/Net interest expense ratio was 7.5x.

Recent Business Highlights

During 2015, Rassini continued to enter new markets, win new contracts and gain recognition for the quality of its products. Reflecting the company's commitment to product innovation, Rassini received the GM 2015 Supplier Quality Excellence Award and was recognized by Daimler Trucks North America (DTNA) with the 2014 Masters of Quality Award.

Rassini, already the world's largest producer of suspension components for light commercial vehicles, expanded its suspension offerings to include leaf springs for the North American

Heavy Commercial Truck market and gained significant market share in 2015. The company has been awarded a contract from Ford Motor Co. to supply the front suspension technology for the highly-anticipated, next generation Ford F- 650/F-750 Work Truck Series built at Ford's Ohio Assembly plant.

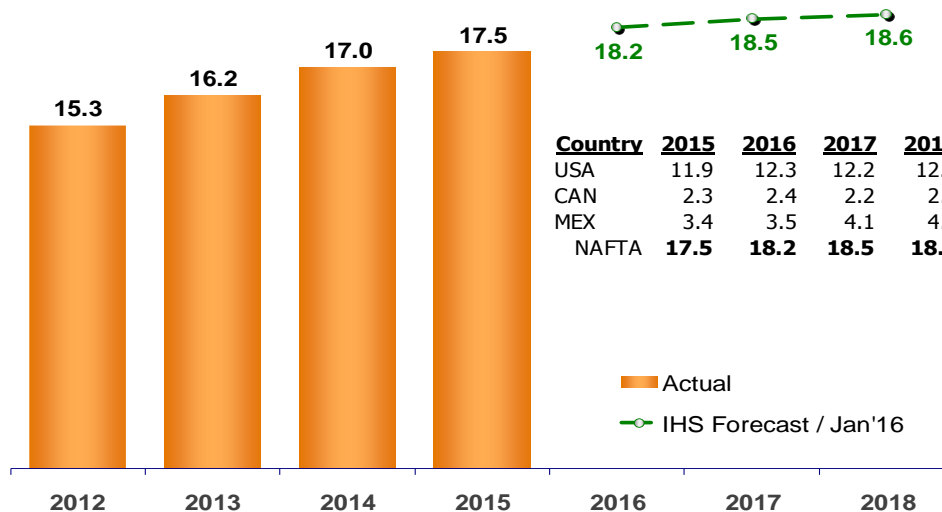
The company continued expanding and upgrading its operations, completing in April 2015 a \$378 million pesos investment in its Puebla, Mexico brake foundry to maintain flexibility, fulfill growing demand and achieve market share gains. Commercial efforts made in the coil segment fostered new business opportunities, such as the Mercedes-Benz's CLA model, among others, and reinforced Rassini's reputation as a highly collaborative, technologically innovative automotive supplier.

Eugenio Madero, Rassini's President, commented: "Throughout 2015, we delivered solid results due to new product launches, gains in market share and our valuable teams' focus on technology, productivity, competitiveness, quality and service. In Brazil, despite the tough business environment, we continued to make important progress to stabilize those operations. Supported by increased cash flow and disciplined cost control, Rassini paid a dividend of \$250 million Mexican pesos and was able to further reduce debt by \$729 million Mexican pesos. Our improved earnings and stronger financial condition resulted in upgraded ratings from Moody's – from Ba3 to Ba2 – and a move from stable to positive outlook from Fitch. We continue to evaluate unfolding developments across the industry, remain ready to adapt our business accordingly and extend our successful track record into 2016".

Industry Outlook

Rassini's main market in the North American automotive sector saw continued growth during the fiscal year of 2015. Experts in the automotive industry believe that U.S. domestic sales will continue growing in 2016 (IHS forecasts 17.8mm SAAR) on the back of expected pent-up demand, an aging car fleet, an accessible lending environment, healthy inventory levels, low gas prices, and continued, albeit modest, economic growth.

Expected Light Vehicle Production in North America



Rassini's strength in its core NAFTA region continues to more than offset the lower volumes in the Brazilian business, which is mainly attributable to the economic downturn. The Company continues to enjoy its preferred business partner relationship with OEMs and remains optimistic about its growth trajectory for 2016.

Fourth Quarter and Fiscal Year 2015 Operations by Region:

NAFTA:

NAFTA	Fiscal Year 2015 Results (Jan 1 - Dec 31)			Fourth Quarter Results (Oct 1 - Dec 31)		
	2015 <i>(mill. Pesos)</i>	2014 <i>(mill. Pesos)</i>	% Change	2015 <i>(mill. Pesos)</i>	2014 <i>(mill. Pesos)</i>	% Change
Suspensions	\$7,515	\$6,149	22%	\$1,953	\$1,492	31%
Brakes	\$4,012	\$3,356	20%	\$983	\$894	10%
Total Sales	\$11,527	\$9,505	21%	\$2,936	\$2,386	23%
EBITDA	\$2,130	\$1,376	55%	\$485	\$336	44%

Rassini once again performed strongly in its NAFTA core region through the fiscal year 2015. Total NAFTA sales increased 21% driven by continued strength in the automotive industry, as well as increases in market share gains within the Brakes division. By segment, the aforementioned factors contributed to 22% growth in the Suspensions division and 20% growth in the Brakes division, as compared to 2014.

The decrease in the cost of steel during the year affected Rassini's sales. This was a result of agreements the Company has with all of its customers to adjust the sales price according to changes in the cost of raw materials. This reduction in the sales amount produced no impact on operating income, as the decrease in sales is equivalent to the decrease in cost.

Brazil:

Results within Rassini's Brazilian business, which represents 11% of the consolidated sales, continued to be impacted by ongoing macroeconomic conditions, which have reduced demand for automobiles and commercial vehicles and depreciated the local currency. Sales for the fiscal year of 2015 were down 43% in terms of Mexican pesos, 33% in local currency and 38% in terms of volume, which in addition to the increase in the cost of electricity, gas, labor and sales taxes, resulted in a decrease of 87% in EBITDA for 2015.

Rassini continues to actively work towards adjusting its operations to align its structure with the current situation within the Brazilian economy.

Cash Flow and Liquidity

Net operating cash flow grew 103% year-over-year to \$2,362 million Mexican pesos due to the company's higher cash flow from operations and improved working capital management. The consolidated cash balance was \$1,223 million Mexican pesos as of December 31, 2015. Rassini's consolidated cash balance increased 44.7% compared to the previous year.

Rassini's consolidated debt in terms of U.S. dollars as of December 31, 2015 declined to \$154.5 million compared to \$201.0 million as of the end of 2014. The consolidated cash balance at the end of the fourth quarter of 2015 reached US\$71 million, resulting in consolidated net debt of US\$83 million.

Financial ratios further improved as Rassini's leverage ratio as of December 31, 2015 was 0.7 times net debt to EBITDA, while the interest coverage ratio was 7.5 times EBITDA to net interest expense.

Conference Call

Rassini will host a conference call on Wednesday, February 24, 2016 at 9:00 am (Mexico City Time) / 10:00 am (U.S. Eastern Time) to discuss its unaudited fourth quarter and fiscal year 2015 financial results and recent business activities.

The conference call may be accessed using the following numbers:

US: +1-888-556-4997
Mexico: 001 800 514 1067
International: +1-719-457-2689

Passcode: RASSINI or 169737

Please dial in approximately 10 minutes before the scheduled time of this call.

A replay of the conference call will be available starting from 1:00 pm (U.S. Eastern Time) on February 24, 2016 to 1:00 pm (U.S. Eastern Time) on March 2, 2016 using the following numbers:

US: +1-888-203-1112
Mexico: 001 800 514 1067
Passcode: 169737

A presentation deck for the call will be available at: <http://www.rassini.com/en/financial.html>

Financial statements

Rassini, S.A.B. de C.V. & Subs		
Consolidated Income Statement		
January - December of 2015 and 2014		
(Million Mexican pesos)		
	2015	2014
Net Sales	12,897.2	11,900.3
Cost of Good Sold	9,825.0	9,585.0
Gross Profit	3,072.2	2,315.3
% to Sales	24%	19%
Selling & Administrative Expenses	931.0	747.2
EBITDA	2,141.2	1,568.1
% to Sales	17%	13%
Depreciation & Amortization	(566.4)	(445.5)
Other Income (Expenses) Net (1)	(126.9)	(61.5)
Interest & Other Financial Expenses	(294.0)	(229.1)
Net Profit before Minority Interest	1,153.9	832.0
Other non-operating Income	-	259.3
Taxes	(293.8)	(168.6)
Deferred Taxes	(65.6)	(70.9)
Minority Interest	89.4	12.2
Net Income	883.9	864.0
(1) Includes Profit Sharing		

Rassini, S.A.B. de C.V. & Subs		
Consolidated Cash Flow		
January - December of 2015 and 2014 (Million Mexican pesos)		
	<u>2015</u>	<u>2014</u>
EBITDA	2,141.2	1,568.1
Changes in working capital & taxes	220.8	(404.1)
Net operating cash flow	2,362.0	1,164.0
Interest expenses	(223.7)	(166.2)
Financing & Debt amortizations	(756.0)	(521.0)
Capital expenditures	(510.6)	(395.9)
Dividends paid	(250.0)	-
Other	(243.9)	139.6
Increase (Decrease) in cash	377.8	220.5
Initial cash balance	845.2	624.7
Final cash balance	1,223.0	845.2

Rassini, S.A.B. de C.V. & Subs		
Balance Sheet		
As of December 31, 2015 and 2014 (Million Mexican pesos)		
	<u>2015</u>	<u>2014</u>
<u>Assets</u>		
Cash & marketable securities	1,223.0	845.2
Accounts receivable	1,526.6	1,680.2
Inventories	954.7	812.0
Current assets	3,704.3	3,337.4
Net fixed assets	7,780.8	6,838.7
Deferred taxes	387.8	472.2
Total assets	11,872.9	10,648.3
<u>Liabilities</u>		
Short term debt	1,083.1	1,042.5
Accounts payable & other	3,341.3	2,792.6
Current portion	4,424.4	3,835.1
Long term debt	1,613.6	1,940.6
Pension liabilities & other	1,871.3	1,640.1
Total liabilities	7,909.3	7,415.8
<u>Net worth</u>		
Controlling interest	3,798.2	2,965.7
Minority interest	165.4	266.8
Total net worth	3,963.6	3,232.5
Liabilities & Net Worth	11,872.9	10,648.3



RASSINI

Rassini is a leading designer and manufacturer of suspension and brake components for the global automotive industry, mainly focused on original equipment manufacturers (OEMs).

Rassini is the world's largest producer of suspension components for light commercial vehicles as well as the largest fully integrated brakes disc producer in the Americas and has eight manufacturing sites strategically located in Mexico, the US and Brazil, as well as four tech centers located in the same countries.

Suspension products include leaf springs (parabolic and multi-leaf) for light and commercial trucks, coil springs and bushings. The brakes business manufactures rotors, drums, brake assemblies, clutch plates and motor balancers.

Its solid and diversified customer base includes: General Motors, Ford Motor Co., FCA, Nissan, Volkswagen, Toyota, MAN, Scania, Maserati, Mercedes Benz and Daimler among others.

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