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**Rassini, S.A.B. de C.V. and Subsidiaries  
Unaudited Results for the First Quarter of 2016**

- *Net revenues increased 19% to record high for the first quarter*
  - *EBITDA rose 45% year-over-year*
  - *Net income increased 106% year-over-year*

Mexico City, April 21, 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 first quarter ended March 31, 2016.

**First Quarter Financial Highlights:**

- Net revenue rose 18.8% year-over-year to \$3,809 million Mexican pesos.
- EBITDA grew 45.2% to \$779 million Mexican pesos.
- Net operating cash flow rose 24.5% to \$329 million Mexican.
- Net income increased 106.2% to \$502 million Mexican pesos.
- Net Debt / annualized EBITDA ratio as of March 31, 2016 was 0.5x.
- EBITDA / Net Interest Expense ratio as of March 31, 2016 was 10.5x.

**Financial Results:**

Consolidated	1 <sup>st</sup> Q, 2016 <i>(mill. Pesos)</i>	1 <sup>st</sup> Q, 2015 <i>(mill. Pesos)</i>	% Change
Sales	\$3,809	\$3,207	19%
Gross Profit	\$1,051	\$724	45%
EBITDA	\$779	\$537	45%
Net Income before taxes and minority interest	\$499	\$298	68%
Net Income	\$502	\$244	106%

Rassini achieved record first quarter results as sales and EBITDA reached the highest quarter levels in the company's history. Sales continued to grow in Rassini's main market -NAFTA-

based on increasing demand, market share gains for brake and suspension components and new contracts awarded during 2015.

Rassini's sales distribution between the two auto markets in which it operates is 91% in North America and 9% in Brazil. Suspension components represent 71% of product sales, while Brakes comprise the remaining 29%.

During the first quarter of 2016, consolidated EBITDA was \$779 million Mexican pesos with a 20% margin, an increase of 45% compared to the year-ago period, driven by higher sales, enhanced product mix in the NAFTA region, strong control over the cost structure, which reduced the EBITDA breakeven point in all the Divisions, and lower utilities prices.

Consolidated net income before taxes and minority interest was \$499 million Mexican pesos in 2016, representing an increase of 68% compared to the same period in 2015.

Consolidated net income for the first quarter of 2016 reached \$502 million Mexican pesos, an increase of 106% compared to the year-ago period. Rassini's net income in the quarter is equivalent to \$1.57 Mexican pesos per share.

### **Recent Business Highlights**

Rassini continues to enter new markets, win new contracts and gain recognition for the quality of its products. During the first quarter of 2016, the Company began temporary production in response to a customer's extraordinary request for Rassini's support over a defined period of time. This event will generate approximately \$60-80 million of additional sales in 2016 and the first half of 2017.

Rassini commitment to product innovation continues to be recognized by the industry. Last week, it was announced that Rassini will participate at the 2016 SelectUSA Investment Summit in June, the theme of which is "The Innovation Advantage." Rassini will be presenting alongside other international companies as well as U.S. President Barack Obama about the benefits that communities and companies of all sizes derive from innovation in business processes and manufacturing techniques.

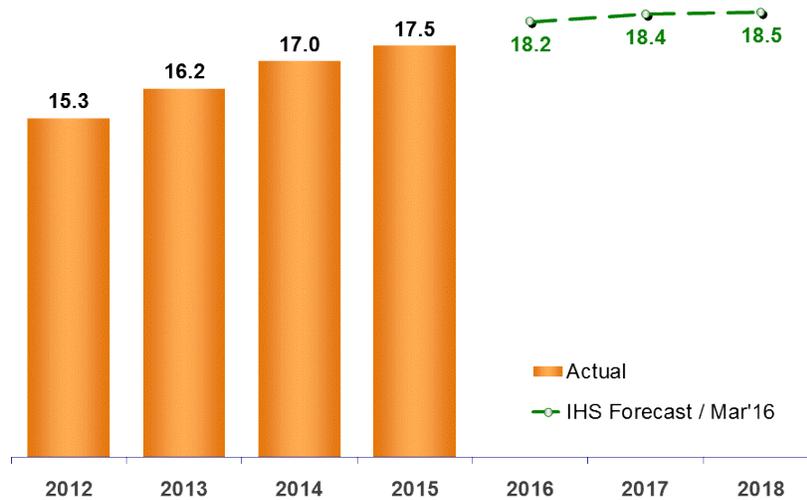
In March, the Company received a supplier award from Fiat Chrysler Automobiles (FCA) recognizing Rassini's quality approach at FCA's Saltillo Van Assembly Plant in Saltillo, Mexico.

### **Industry Outlook**

The growth in the North American automotive sector, Rassini's main market, continued in the first quarter of 2016. The Seasonally Adjusted Annualized Rate (SAAR) of U.S. light vehicle sales reached 16.5 million units in the U.S. during March while inventories closed at a level of 65 days' supply.

Following the strong production of light vehicles in North America, which reached its highest level in history at the end of 2015 with a total of 17.5 million vehicles, the first quarter of 2016 continued to build on this trend. Production in the quarter increased 5% year-over-year, reaching a quarterly production of 4.5 million vehicles, of which 2.8 million were light trucks.

### 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 are mainly attributable to the economic downturn. The Company continues to enjoy its preferred business partner relationship with OEMs and remains positive about its growth trajectory for 2016.

### First Quarter Operations by Region:

#### NAFTA:

NAFTA	1 <sup>st</sup> Q, 2016 (mill. Pesos)	1 <sup>st</sup> Q, 2015 (mill. Pesos)	% Change
<b>Suspensions</b>	\$2,372	\$1,746	36%
<b>Brakes</b>	\$1,109	\$999	11%
<b>Total Sales</b>	\$3,481	\$2,745	27%
<b>EBITDA</b>	\$785	\$517	52%

Rassini continued with the strong performance in NAFTA, its core region. The 27% rise in the Total NAFTA sales was driven by favorable product mix, 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 36% growth in the Suspensions division and 11% growth in the Brakes division, compared to 2015.

In the first quarter 2016, EBITDA rose 52% year-over-year. Rassini's EBITDA continues to outpace sales growth in the NAFTA region through the maintenance of a prudent cost structure.

### **Brazil:**

Results within Rassini's Brazilian business, which represents 9% of consolidated sales, continued to be impacted by ongoing macroeconomic conditions, which have reduced demand for automobiles and commercial vehicles and depreciated the local currency. These factors affected the sales of trucks and buses, which are Rassini's main market in the region. Sales for the first quarter of 2016 were down 29% in terms of Mexican pesos, 22% in local currency and 23% 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 81% in EBITDA compared to 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 24% year-over-year to \$329 million Mexican pesos due to the company's sales and EBITDA improvement. The consolidated cash balance was \$1,179 million Mexican pesos as of March 31, 2016. Rassini's consolidated cash balance increased 46.4% compared to the previous year.

Rassini's consolidated debt in terms of U.S. dollars as of March 31, 2016 declined to \$148.3 million compared to \$193.6 million as of the end of the same period of 2015. The consolidated cash balance at the end of the first quarter of 2016 was US\$67.7 million, resulting in consolidated net debt of US\$80.6 million.

Financial ratios further improved as Rassini's leverage ratio as of March 31, 2016 was 0.5 times net debt to EBITDA, while the interest coverage ratio was 10.5 times EBITDA to net interest expense.

## Conference Call

Rassini will host a conference call on Friday, April 22, 2016 at 9:00 am (U.S. Central Time/Mexico City Time) / 10:00 am (U.S. Eastern Time) to discuss its unaudited first quarter financial results and recent business activities.

The conference call may be accessed using the following numbers:

US: +1-844-759-3792  
Mexico: 001-800-926-9146  
International: +1-574-990-9507  
Passcode: 87322683

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 April 22, 2016 to 11:00 pm (U.S. Eastern Time) on April 29, 2016 using the following numbers:

US: +1-855-859-2056  
Mexico: 001-800-926-9113  
Passcode: 87322683

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

**Financial statements**

<b>Rassini, S.A.B. de C.V. &amp; Subs</b>		
<b>Consolidated Income Statement</b>		
January - March of 2016 and 2015		
(Million Mexican pesos)		
	<u>2016</u>	<u>2015</u>
<b>Net Sales</b>	<b>3,809.2</b>	<b>3,207.3</b>
Cost of Good Sold	2,757.9	2,483.5
Gross Profit	1,051.3	723.8
<b>% to Sales</b>	<b>28%</b>	<b>23%</b>
Selling & Administrative Expenses	271.8	186.8
<b>EBITDA</b>	<b>779.5</b>	<b>537.0</b>
<b>% to Sales</b>	<b>20%</b>	<b>17%</b>
Depreciation & Amortization	(174.0)	(129.2)
Other Income (Expenses) Net (1)	(30.3)	(45.8)
Interest & Other Financial Expenses	(76.3)	(64.2)
Net Profit before Minority Interest	498.9	297.8
Other non-operating Income	67.0	-
Taxes	(100.7)	(78.0)
Deferred Taxes	23.3	4.3
Minority Interest	13.8	19.5
<b>Net Income</b>	<b>502.3</b>	<b>243.6</b>
(1) Includes Profit Sharing		

<b>Rassini, S.A.B. de C.V. &amp; Subs</b>		
<b>Consolidated Cash Flow</b>		
January - March of 2016 and 2015 (Million Mexican pesos)		
	<b>2016</b>	<b>2015</b>
EBITDA	779.5	537.0
Changes in working capital & taxes	(450.7)	(272.8)
<b>Net operating cash flow</b>	<b>328.8</b>	<b>264.2</b>
Interest expenses	(65.6)	(60.9)
Scheduled debt amortizations	(319.9)	(196.8)
New financing	210.4	114.6
Capital expenditures	(157.6)	(114.2)
Dividends paid	-	-
Other	(40.3)	(46.7)
Increase (Decrease) in cash	(44.2)	(39.8)
Initial cash balance	1,223.0	845.2
<b>Final cash balance</b>	<b>1,178.8</b>	<b>805.4</b>
<b>Rassini, S.A.B. de C.V. &amp; Subs</b>		
<b>Balance Sheet</b>		
As of March 31, 2016 and 2015 (Million Mexican pesos)		
	<b>2016</b>	<b>2015</b>
<b><u>Assets</u></b>		
Cash & marketable securities	1,178.8	805.4
Accounts receivable	1,893.7	2,032.7
Inventories	1,012.4	785.7
<b>Current assets</b>	<b>4,084.9</b>	<b>3,623.8</b>
Net fixed assets	7,856.2	6,899.8
Deferred taxes	365.2	525.4
<b>Total assets</b>	<b>12,306.3</b>	<b>11,049.0</b>
<b><u>Liabilities</u></b>		
Short term debt	1,150.8	1,114.4
Accounts payable & other	3,317.3	2,937.6
<b>Current portion</b>	<b>4,468.1</b>	<b>4,052.0</b>
Long term debt	1,470.6	1,847.5
Pension liabilities & other	1,819.3	1,611.0
<b>Total liabilities</b>	<b>7,758.0</b>	<b>7,510.5</b>
<b><u>Net worth</u></b>		
Controlling interest	4,374.8	3,320.0
Minority interest	173.5	218.5
<b>Total net worth</b>	<b>4,548.3</b>	<b>3,538.5</b>
<b>Liabilities &amp; Net Worth</b>	<b>12,306.3</b>	<b>11,049.0</b>



## **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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