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TI Fluid Systems plc

Q1 2018 Trading Update

TI Fluid Systems plc, a leading global manufacturer of highly engineered automotive fluid storage, carrying and delivery systems for light vehicles issues a trading update for the first quarter 2018.

Group Results

The Group achieved solid revenue of €869.0 million in the first quarter. On a constant currency basis, revenue increased by 2.6% year over year and exceeded the growth in global light vehicle production by 3.3%, in line with expectations. Revenue in the first quarter was impacted by unfavourable currency translation resulting in a year over year decrease of 3.8%.

€m	Q1 2017	Q1 2018	% Change	% Change at constant currency
Group Revenue	903.1	869.0	-3.8%	+2.6%
By Region				
Europe and Africa	358.9	362.3	+0.9%	+1.1%
Asia Pacific	260.7	241.2	-7.5%	-0.9%
North America	262.7	247.6	-5.7%	+8.7%
Latin America	20.8	17.9	-13.8%	+ 4.5%
By Segment				
Fluid Carrying Systems ("FCS")	530.3	521.0	-1.7%	+5.7%
Fuel Tank and Delivery Systems ("FTDS")	372.8	348.0	-6.7%	-1.6%

Revenue by Region

In Europe and Africa, revenue grew 1.1% at constant currency or 0.8% above light vehicle production volume growth in that region.

Asia Pacific light vehicle production decreased 1.2% compared to the same period last year. Revenue in this region slightly declined 0.9% on a constant currency basis. Solid revenue growth in China was offset by other countries.

Source: IHS Markit, April 2018 and Company estimates

In North America, revenue strongly increased 8.7% at constant currency or 11.4% above light vehicle production volume growth in that region. Strong programme launches continued in North America.

Revenue by Segment

FCS revenue grew 5.7% at constant currency with strong growth in North America and benefitting from the continued strong programme launches.

FTDS revenue slightly declined by 1.6% at constant currency continuing to be impacted by programme timing as well as tooling, development and prototype revenue timing.

HEV / EV Update

We continue to be intensely engaged with our key customers on large volume Hybrid Electric Vehicles (“HEV”) and Electric Vehicles (“EV”) programmes and expect our Thermal Strategy to begin to show results during 2018.

Summary

William L. Kozyra, Chief Executive Officer and President, commented:

“We have delivered a strong first quarter of results, in line with our expectations. We successfully outperformed the global light vehicle production market and aim to continue this momentum as we progress through the year.”

Outlook

The 2018 outlook for the Group provided in the 2017 preliminary results announcement remains unchanged.

Trading update call

TI Fluid Systems plc is holding a call for analysts and investors at 09:00am UK time today.

Conference Call Dial-In Details:

UK: +44 (0)330 336 9105

Conference Code: 9713853

The audio recording will be available on www.tiautomotive.com later today.

Enquiries

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Cautionary Statement

This announcement contains certain forward-looking statements with respect to the financial condition, results of operations and business of TI Fluid Systems plc (the "Company"). The words "believe", "expect", "anticipate", "intend", "estimate", "forecast", "project", "will", "may", "should" and similar expressions identify forward-looking statements. Others can be identified from the context in which they are made. By their nature, forward-looking statements involve risks and uncertainties, and such forward-looking statements are made only as of the date of this presentation. Accordingly, no assurance can be given that the forward-looking statements will prove to be accurate and you are cautioned not to place undue reliance on forward-looking statements due to the inherent uncertainty therein. Past performance of the Company cannot be relied on as a guide to future performance. Nothing in this announcement should be construed as a profit forecast.