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29 August 2018

Aston Martin Holdings (UK) Limited

Announcement of Publication of Registration Document, 2018 Interim Financial Results and Potential Intention to Float on London Stock Exchange

Aston Martin Holdings (UK) Limited (the "**Company**", and its subsidiaries, "**Aston Martin Lagonda**" or the "**Group**"), the iconic producer of hand-crafted luxury sports cars, is today announcing its potential intention to undertake an initial public offering (the "**IPO**" or the "**Offer**") and the expected publication of a registration document (the "**Registration Document**") that has been submitted for approval to the UK Financial Conduct Authority (the "**FCA**").

Pending a decision to proceed with its intention to IPO, a newly-incorporated company would become the parent of the Group. This newly-incorporated company would apply for admission of ordinary shares to the premium listing segment of the Official List of the FCA and to trading on the Main Market of the London Stock Exchange (the "**LSE**") ("**Admission**").

Aston Martin Lagonda is also announcing its first-half financial results, in which the Group reported revenues up 8% year-on-year to £445 million for the six months ended 30 June 2018 and a 14% increase in Adjusted EBITDA to £106 million compared with £93 million in the same period of 2017. The improved performance was primarily driven by increased revenue from sales of special edition vehicles, in particular the Vanquish Zagato family and DB4 GT Continuation models and revenue from the Aston Martin Consulting business.

Dr. Andy Palmer, Aston Martin Lagonda's President and Chief Executive Officer, said:

"Today's announcement represents a key milestone in the history of the company, which is reporting strong financial results and increased global demand for its award-winning sports cars. As we continue to execute our Second Century Plan, combining a product offensive and expanding manufacturing footprint, we have the resources and balance sheet strength to continue delivering on our growth strategy.

"Today's results show that we have continued to deliver sustainable growth, margins and value for our shareholders whilst launching three new models and variants in the first half of the year.

"Since launching the Second Century Plan in 2015, Aston Martin Lagonda has been transformed into a luxury business focused on creating the world's most beautiful high-performance cars. This transformation has delivered significant growth in revenues, unit volumes and profitability. Our strategy is being implemented by an experienced management team that launched breakthrough new models, increased our brand value and built important partnerships in the luxury sector. This strategy, which will

include the opening of a new plant at St. Athan in Wales in 2019, has seen Aston Martin Lagonda unveil models including the DBS Superleggera and the Aston Martin Valkyrie hypercar to widespread acclaim.”

The Registration Document, submitted to the FCA and expected to be published later today, will include the Company’s strategy objectives and investment highlights.

Following approval of the Registration Document, a copy will be submitted to the National Storage Mechanism and will be available for inspection at www.morningstar.co.uk/NSM. A copy of the Registration Document will also be available from the Company’s registered office, at Banbury Road Gaydon, Warwick CV35 0DB and online at <https://www.astonmartinlagonda.com/investors/registration-document>, subject to certain access restrictions.

BUSINESS HIGHLIGHTS

- For the six months ended 30 June 2018, the Group has delivered continued profitable growth:
 - 14% increase in Adjusted EBITDA to £106 million.
 - Adjusted EBITDA margin of 24% on revenues of £445 million - up from £410 million in the prior-year period.
 - Wholesale volumes reached 2,299 units, compared with 2,439 in the first half of 2017.
- For 2018, the Group expects to deliver between 6,200 units and 6,400 units and to achieve an Adjusted EBITDA margin of approximately 23% and Adjusted EBIT margin of approximately 13%.
- In the medium term, Aston Martin Lagonda’s objectives are to:
 - Produce approximately between 7,100 units and 7,300 units in the year ending 31 December 2019, and to produce approximately between 9,600 units and 9,800 units in the year ending 31 December 2020.
 - Increase production to approximately 14,000 units annually in the medium term.
 - Achieve an Adjusted EBITDA margin greater than 30% and an Adjusted EBIT margin greater than 20% in the medium term.
- Aston Martin Lagonda is optimally positioned to address the whole spectrum of the luxury automotive market and harness the benefit from the strong global growth in high net worth individuals (“**HNWIs**”). Its existing model line-up is currently primarily focused on sports and GT cars. Under the Second Century Plan, it is transitioning to a three-pillar, dual-brand product strategy: high-performance sports and GT cars, sports utility vehicles (“**SUVs**”) and luxury sedans. Under the Second Century Plan, Aston Martin Lagonda’s future growth trajectory is underpinned by a sustainable strategy to launch seven new models, one each year through to 2022, with each model having a seven-year lifecycle (the “**7 x 7 x 7**” strategy).
- Since the launch of its Second Century Plan in 2015, Aston Martin Lagonda has built a track record of accelerating volume and revenue growth, underpinned by a cadence of new product launches and special edition models which, combined with significant increases in the average selling price of new models, has improved the profitability and profit margins of the business. From 2015 to 2017 Aston Martin Lagonda achieved a compound annual growth rate in unit volumes, revenue and Adjusted EBITDA of 19%, 31% and 70% respectively.
- A detailed and quantitative approach to operational management has delivered improved execution across the business. The enhanced quality and design of Aston Martin cars is reflected in its brand, which was named the fastest growing auto brand of 2018 and the fastest-growing brand in the UK by Brand Finance.

- The Company has produced some of the most iconic sports cars in the world, including DB5 and also has a historic racing pedigree with Aston Martin taking overall victory at the 24 Hours of Le Mans in 1959 and, more recently, five class wins since 2007. This pedigree, combined with cutting edge technology and innovative partnerships has resulted in a brand enhancing special vehicle programme, further enhances desirability and exclusivity.
- Aston Martin Lagonda was founded in London in 1913 and is one of the world's most iconic and recognisable luxury companies focused on the design, engineering and manufacture of beautiful high-performance, luxury, sports cars. The individual Aston Martin and Lagonda brands each have a history of more than 100 years as the UK-based producers of exclusive and desirable cars.

POTENTIAL OFFER STRUCTURE

Should Aston Martin Lagonda proceed with its intention to IPO, the following is intended:

- Premium listing on the Official List of the FCA and admission to trading on the Main Market for listed securities of the LSE.
- Secondary sell-down of existing ordinary shares by Selling Shareholders. Daimler AG of Germany, which currently holds a non-voting stake of approximately 4.9%, is to remain as a shareholder.
- Targeted offering to institutional investors outside the United States pursuant to Regulation S and to QIBs in the United States pursuant to Rule 144A.
- Eligible Aston Martin employees and customers will be able to apply to purchase Shares in the Offer at the offer price.
- The Company intends that it would have a free float of at least 25% and expects that it would be eligible for inclusion in FTSE UK indices.
- A prospectus including full details of the offer would be published on or around 20 September.
- Any proposals/changes to corporate governance, remuneration or incentivisation arrangements to apply on IPO would be disclosed in the ITF announcement and/or prospectus, when published.
- Joint Global Coordinators: Deutsche Bank AG, London Branch ("**Deutsche Bank**"), Goldman Sachs International and J.P. Morgan Securities plc (which conducts its UK investment banking activities under the name J.P. Morgan Cazenove). Lazard is acting as Financial Advisor to the Company.

Access to supplemental information for bona-fide, unconnected research analysts:

Unconnected sell side research analysts can obtain additional information, including details of a presentation to be given by Aston Martin Lagonda, by requesting access at the following website: <https://www.astonmartinlagonda.com/investors/unconnected-analysts>

GROUP STRATEGY

The Directors aim to achieve strong growth and enhance Aston Martin Lagonda's cash flow generation by pursuing a strategy focused on continually renewing its product offerings and expansion in new and existing markets. To achieve these goals, Aston Martin Lagonda is pursuing the strategies set out below.

Product offerings within three-pillar dual-brand strategy

Under the Second Century Plan, Aston Martin Lagonda is transitioning to a three-pillar product strategy: sports and GT cars, SUVs and sedans.

The Second Century Plan, which commenced in 2015, expects to launch a new core car each year from 2016 to 2022. In addition to this, Aston Martin Lagonda expects to deliver new derivatives and in-cycle improvements of each model, helping to maintain the demand for each product through its product lifecycle.

The Directors expect that future launches under the Second Century Plan will be a key driver of growth. As part of Aston Martin Lagonda's strategy to diversify its customer offering and introduce fresh products each year, it intends to launch models targeting the SUV, sedan and mid-engine supercar markets. In 2015, Aston Martin Lagonda announced the DBX, its first SUV, expected to address the fastest growing part of the HLS car market. The Directors believe that products such as the DBX will allow Aston Martin Lagonda to address new markets and diversify, and as a result, increase revenue.

In addition, targeting a rapidly growing segment of HNWI consumers who are seeking more environmentally friendly luxury cars, Aston Martin Lagonda intends to re-introduce the historic Lagonda marque, which the Directors believe will be the first all-electric luxury automotive brand. The Lagonda product range will target the SUV and sedan markets, focusing on the ultra-luxury segment.

Once the strategy under the Second Century Plan has matured and all seven core models are in the market, Aston Martin Lagonda expects to sequentially refresh each model, through the production of several derivatives.

Brand enhancing specials programme

The Directors expect Aston Martin Lagonda's core range to be enhanced by the addition of approximately two special edition models per year. The Directors believe these special edition models will showcase Aston Martin Lagonda's technical excellence and perpetuate brand uniqueness, exclusivity and desirability (through limited supply, distinctive design and high performance). In particular, the collaboration with Red Bull Racing Advanced Technologies to deliver the Aston Martin Valkyrie represents innovative design and performance for a road car, drawing upon Red Bull's technical knowledge as an F1™ team.

In addition to the modern special edition models, Aston Martin Lagonda expects to launch a range of heritage vehicles, recognising Aston Martin Lagonda's proud history. DB4 GT Continuation was launched in 2018 and further heritage specials are planned with a cadence of approximately one heritage special per year.

Deepen penetration in existing geographic markets and expand into new markets

Aston Martin Lagonda has a global presence with approximately 30% of unit sales from the UK, 26% from EMEA ex. UK, 25% from the Americas and 16% from Asia Pacific.

Under its current strategy, Aston Martin Lagonda is actively seeking to gain a stronger presence in emerging markets, such as in the Asia Pacific region, that have experienced growth in HNWIs and in which Aston Martin Lagonda is currently under-represented. This could provide further growth potential. The Directors intend to increase sales in emerging and other markets by expanding the dealer network in those regions and by investing in strengthening the brand power in these markets. Aston Martin Lagonda also intends to capitalise on the growth of HNWIs by increasing its penetration in established markets, such as the U.S., through management of existing dealers, the appointment of additional dealers and increasing brand awareness.

In addition to the expansion of its dealer network, Aston Martin Lagonda intends to build its presence across the world through its brand extension activities, for example the AM37 Powerboat, the Project

Neptune Submersible, Miami Residences, the “Art of Living” experiences and the Luxury Brand Centres.

Enhance strategic partnerships with key partners

The Directors believe that carefully chosen partnerships are a source of technical expertise, brand strengthening and future growth. Aston Martin Lagonda has a significant strategic partnership with Daimler to develop and supply high-powered bespoke V8 powertrains for future models, and to enable access to cutting-edge technology, including engines and navigation and entertainment systems. In addition, the widely anticipated Aston Martin-Red Bull co-designed hypercar, the Aston Martin Valkyrie, is the product of the strategic partnership with Red Bull Advanced Technologies. The investment in, and development of, technology through the design of the Aston Martin Valkyrie will inspire other future models in the range, in particular Aston Martin Lagonda’s mid-engine hypercars and supercars.

The partnership with Red Bull Advanced Technologies (including Aston Martin’s position as title partner of Aston Martin Red Bull Racing F1™ team from 2018) has given Aston Martin Lagonda global brand exposure, particularly in key growth markets, as well as a platform to learn about the extremes of design and engineering and has created the opportunity to share technology and processes with the most advanced form of racing.

GROUP OBJECTIVES

Aston Martin Lagonda has the following objectives for the year ending 31 December 2018, which it aims to achieve by executing its strategy:

- *Units:* Aston Martin Lagonda expects to produce approximately between 6,200 units and 6,400 units in the year ending 31 December 2018. Aston Martin Lagonda expects to produce approximately 64% to 65% of the above stated volumes for the six months ending 31 December 2018 as compared with 36% to 37% for the six months ended 30 June 2018. The additional units expected to be produced for the second half of 2018 are attributed to a strong order book of approximately 3,900 units, resulting from an uplift in demand following the recent launches of Vantage and DBS Superleggera. To support this increase in demand, during the second half of 2018, Aston Martin Lagonda expects that the Gaydon facility will operate above its typical optimised production capacity, through the implementation of an additional manufacturing shift.
- *Adjusted EBITDA margin:* Aston Martin Lagonda expects to achieve an Adjusted EBITDA margin of approximately 23% in the year ending 31 December 2018, compared with an Adjusted EBITDA margin of 23.6% in the year ended 31 December 2017. This modest margin reduction is principally a result of the launch of Vantage, which is positioned at a lower manufacturer’s suggested retail price than DB11 and is expected to make up a significant proportion of the 2018 volumes, compared with 2017 (when a greater proportion of DB11 V12 were sold).
- *Adjusted EBIT margin:* Aston Martin Lagonda expects to achieve an Adjusted EBIT margin of approximately 13% in the year ending 31 December 2018, compared with an Adjusted EBIT margin of 14.2% in the full year ended 30 December 2017. The reduction in margin is attributed to the decrease in EBITDA margin and proportionately greater depreciation and amortisation spend during 2018, reflecting the planned cadence of new model introductions over recent years.

In the medium term, Aston Martin Lagonda’s objectives are as follows:

- *Units:* Aston Martin Lagonda expects to produce approximately between 7,100 units and 7,300 units in the year ending 31 December 2019, and to produce approximately between 9,600 units and 9,800 units in the year ending 31 December 2020. Aston Martin Lagonda’s medium term objective is to increase production to approximately

14,000 units annually, with production supported by maturity of Aston Martin Lagonda's 7 x 7 x 7 strategy and optimisation of its manufacturing footprint.

- *Adjusted EBITDA margin:* Aston Martin Lagonda expects to achieve an Adjusted EBITDA margin greater than 30% in the medium term.
- *Adjusted EBIT margin:* Aston Martin Lagonda expects to achieve an Adjusted EBIT margin greater than 20% in the medium term.

CAPITAL STRUCTURE

Aston Martin Lagonda has a prudent leverage policy and is targeting a net debt to Adjusted EBITDA ratio at or below 2.0x by year end 2018. Upon a listing, it is intended that the preference shares and associated warrants would be converted into ordinary shares.

INVESTMENT HIGHLIGHTS

The Directors believe that the key competitive strengths set out below will help Aston Martin Lagonda to realise its strategic goals and reinforce its competitive position.

A distinctive luxury British brand defined by superior design

Aston Martin Lagonda comprises two distinct brands that underpin its position in the luxury market. The Directors believe that the Aston Martin brand is one of the most globally recognised luxury brands and a leader in the High Luxury Segment ("HLS") car market. The Directors also believe that, following the relaunch of Lagonda, the brand will be the world's first luxury, fully electric vehicle marque. Aston Martin Lagonda's brand identity is underpinned by its vision to be the Great British car company that creates the most beautiful and accomplished automotive art in the world.

Exceptional brand authority

Aston Martin Lagonda has a long tradition of exceptional design, engineering and manufacturing of HLS sports and GT cars, in addition to a racing pedigree.

Aston Martin is internationally recognised for its elegant and sophisticated British style, from the iconic DB5, made famous on screen in the 1964 James Bond film *Goldfinger*, to the newest models: the award-winning DB11 and the new Vantage.

Aston Martin's brand is exclusive, understated and elegantly styled, yet an Aston Martin product remains visible and sought-after, including heritage models which typically command high resale prices.

The quality of the Aston Martin brand has been recognised globally by customers and also commentators, as it became the fastest-growing auto brand globally and the fastest-growing of any brand in the U.K. in 2018, up 268%, according to Brand Finance.

In March 2018, Aston Martin Lagonda set out its intention to launch a new range of state-of-the-art, emission-free luxury vehicles under the Lagonda brand, with the presentation of the Lagonda Vision Concept at the Geneva Motor Show. Through Lagonda, the Group aims to create the world's first zero-emission luxury brand (from tailpipe), combining the latest advances in electrification and autonomous driving technologies with highly luxurious and visionary designs.

Superior pricing power underpinned by desirability, exclusivity and scarcity

Aston Martin Lagonda has proven pricing power and value resilience. Aston Martin Lagonda has been able to increase average selling prices of core models by 114% between 2007 and 2017, mainly due to the strategic introduction of new core models and enhanced versions of existing models that

capitalise on emotive factors. Aston Martin Lagonda's product launches, whether for new models or derivatives, are generally met enthusiastically, with demand outpacing production in the year of launch.

To maintain the desirability, scarcity and exclusivity of Aston Martin Lagonda's cars, the Group limits the number of volumes of each model based on specific annual targets, which are set through careful appraisal of the demand in each sub-segment of the HLS car market.

Optimally positioned to address the whole spectrum of the auto luxury market

Aston Martin Lagonda is focused on the HLS car segment and as part of its Second Century Plan, Aston Martin Lagonda is developing a full product portfolio comprised of seven core models, aimed at addressing the full spectrum of customers within that market. The current product offering includes three core models and addresses the sports, GT and super GT segments. The upcoming launch of the DBX, Aston Martin Lagonda's first SUV, together with the introduction of a Lagonda branded SUV and sedan and the expected development of a mid-engine supercar will complete Aston Martin Lagonda's product portfolio, giving it a superior product offering that addresses the needs of all the key customer clusters in the luxury automotive space.

The Directors believe Aston Martin Lagonda is well positioned within the HLS car segment of the automotive market, which has experienced significant growth due to sustained growth of the number and wealth of HNWI's. The growth in number and wealth of HNWI's, together with an increasing proportion of women and younger individuals in the HNWI population, provides a greater potential customer base for Aston Martin Lagonda's cars.

World-class design and engineering coupled with outstanding execution

Award-winning design capability

Aston Martin Lagonda's business is supported by award-winning design and engineering capabilities creating distinctive model line-ups. Its product development and design team comprises 960 designers and engineers and has won several prestigious design awards. These designers and engineers work collaboratively from the outset of each new product creation process to ensure every new model combines the best of both beauty and performance.

World-class technical capabilities

Under the Second Century Plan, Aston Martin Lagonda has introduced an extensive and methodical schedule of processes to ensure the quality of cars produced, which has enabled Aston Martin Lagonda to set new standards in the quality of the cars it delivers, with DB11 building on the strong performance of outgoing DB9.

DB11 is twice as good as DB9 in terms of manufacturing quality, measured as the number of defects per vehicle at end of line inspection, prior to any rectification before shipping. In addition, DB11 costs 20% less than DB9 in terms of warranty costs and DB11 has achieved a customer satisfaction rating in excess of nine out of 10. These processes will be carried forward to each of the models that the Group produces under the Second Century Plan.

In 2013, Aston Martin Lagonda entered into a strategic partnership with Daimler. Through this partnership Aston Martin Lagonda gains access to world-class electrical architecture and powertrain capability, thereby improving the overall quality of its cars and reducing Aston Martin Lagonda's capital expenditure burden as compared with developing equivalent technology on its own.

Aston Martin Lagonda also retains a high level of in-house powertrain expertise, in both conventional internal combustion engine technology and next generation electric drivetrains. The Group was responsible for the development of the 5.2 litre, twin turbo engine which powers DB11 V12 Coupe, DB11 AMR and DBS Superleggera.

Aston Martin Lagonda has reduced the CO2 output of its European fleet by over 38% over the last 17 years from 474 g/km in 2000 to 290 g/km in 2017, through the introduction of improved materials and technologies. Aston Martin Lagonda is targeting further reductions to 285 g/km by 2021.

Highly scalable and efficient manufacturing capabilities at Aston Martin Lagonda's state-of-the-art facilities

With production of DB11, Aston Martin Lagonda introduced new, Beyond Lean™ manufacturing techniques that have been implemented throughout the production process and have yielded efficiency savings, while ensuring all models are launched on time and on budget, without compromising on quality.

The “Beyond Lean™” method of manufacturing enables Aston Martin Lagonda to efficiently produce unique and customised units of production on two flow production lines at the Gaydon facility, where the Group is headquartered in the UK.

This lean manufacturing philosophy and process excellence will also be implemented at Aston Martin Lagonda's second main manufacturing site at St. Athan in Wales, currently under development with the first pre-production cars due to be built in the facility in the first half of 2019.

These main production facilities are complemented by manufacturing facilities for Aston Martin Lagonda's continuation models at Newport Pagnell and special edition models at Wellesbourne.

Attractive financial performance with strong momentum and visible growth

Since the launch of its Second Century Plan in 2015, Aston Martin Lagonda has built a track record of accelerating volume and revenue growth, underpinned by a cadence of new product launches that, combined with significant increases in the average selling price of new models, has improved the profitability and profit margins of the business.

From 2015 to 2017 Aston Martin Lagonda achieved a compound annual growth rate in unit volumes, revenue and Adjusted EBITDA of 19%, 31% and 70% respectively. Future growth is underpinned by the continued cadence of new product launches expected over the next few years under the Second Century Plan, as outlined in the strategies below. The Directors believe that this strong financial performance positions Aston Martin Lagonda as not only a leading luxury automaker, but also among the world's leading absolute luxury brands.

Industry-leading, passionate team with strategic vision and execution track record

Aston Martin Lagonda has a highly experienced and respected senior management team, led by CEO Dr. Andrew Palmer. Dr. Palmer has extensive experience of bringing new technologies to market, having led the team developing the Nissan Leaf during his tenure there as Chief Planning Officer. In addition to leading and implementing the Second Century Plan at Aston Martin, he also personally inspected, and signed off, the first 1,000 DB11s produced, demonstrating a top-down commitment to quality and Aston Martin Lagonda's brand.

The executive management team is comprised of senior executives with extensive experience in the automotive industry. Drawn from companies including Ferrari, McLaren, BMW and Jaguar, the Directors believe that the experience, industry knowledge and leadership of its executive management team, together with a shared culture of passion, teamwork and meritocracy, have contributed to Aston Martin Lagonda's success to date in stabilising the business and strengthening its core GT and sports product range, and will help Aston Martin Lagonda to implement the next stage of the Group's strategy to continue to achieve profitable growth, deliver significant value creation and create a sustainable luxury business over the long term.

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FURTHER INFORMATION ON THE GROUP

History of the Group

Aston Martin was founded in London in 1913 and for much of its history it was a niche producer of luxury, high-performance sports cars, mainly for U.K. customers. Aston Martin has produced some of the most iconic cars in the world, including the DB5 and also has a historic racing pedigree with Aston Martin taking overall victory at the 24 Hours of Le Mans in 1959 and, more recently, five class wins since 2007.

In 1947, the Group acquired the Lagonda brand, another niche producer of luxury cars, which was founded in 1904. One of its famous heritage cars, the Lagonda M45R Rapide, from which Aston Martin's recent Rapide models take their name, recorded a victory at the 24 Hours of Le Mans in 1935.

In 1987, Ford Motor Company ("**Ford**") acquired a 75% stake in the Company, which it increased to 100% in 1994. Following the Ford acquisition, the Group's operations and sales expanded through the introduction of the DB7 and the Vanquish models.

In 2007, Ford sold majority ownership of the Company to a consortium of investors (including Investment Dar (UK) Limited and Adeem Investment and Wealth Management Company) and, in 2013, investment subsidiaries of Investindustrial V L.P., acquired shares representing 37.5% of the Company at that time. Between 2013 and 2014, Daimler became the holder of non-voting shares representing 4.9% of the Company's issued ordinary share capital. Since 2013, the investors have made significant investments in Aston Martin Lagonda and in the Second Century Plan, for example through the injection of additional capital in the form of Preference Shares.

In 2016, the Group introduced DB11, replacing DB9. DB11 introduced an improved modular architecture, which will form the basis of Aston Martin Lagonda's GT and sports cars being delivered under the Second Century Plan. In December 2017, Aston Martin Lagonda acquired the AM Partnerships business in order to deliver a more focused strategy in its complementary brand extension activities. In 2018, Aston Martin Lagonda started production of the new Vantage, replacing the highly successful V8 Vantage S and V12 Vantage S models. The new Vantage and new DBS Superleggera, launched in June 2018, are based on the same modular platform as the DB11.

Overview of the Business

Aston Martin Lagonda is one of the world's most iconic and leading luxury companies focused on the design, engineering and manufacture of high luxury sports cars. Both the Aston Martin and Lagonda brands have a history of over 100 years and symbolise luxury, exclusivity, elegance, power, beauty, sophistication, innovation, performance and an exceptional standard of styling and design. The Directors believe Aston Martin Lagonda's rich and prestigious heritage defines Aston Martin Lagonda as something unique within the automotive industry. Aston Martin Lagonda's cars sit solely within the HLS car market and are planned to span the whole spectrum of that market.

Aston Martin Lagonda's current core model line-up comprises three core models of the new generation of products: one grand tourer (DB11) of which there are three derivatives (DB11 AMR, DB11 V8 Coupe and DB11 Volante), one sports car (Vantage) and one super grand tourer (DBS Superleggera). Aston Martin Lagonda also produces one four-door, four-seat sports coupe (Rapide S).

In 2015, Aston Martin Lagonda introduced its new Second Century Plan. This plan has three phases: (1) business stabilisation, (2) core strengthening and (3) expansion of product portfolio. Combined, the three phases of the Second Century Plan aim to deliver a successful and sustainable luxury business. Phase one of the plan was completed in 2017, following the successful introduction of DB11 and through the introduction of a new leadership team, the establishment of a clear growth plan and the securing of financing to execute that plan. The Group is now over 80% invested in the core strengthening phase, which is expected to deliver an entirely new sports car range and continued deployment of the new special editions strategy. An important milestone for phase two has now been achieved with the successful launch of the DBS Superleggera in June 2018. Phase II is expected to be

completed with the introduction of the convertible derivatives of the Vantage and DBS Superleggera. Aston Martin Lagonda has commenced the third and final phase of its Second Century Plan with the re-launch of the Lagonda brand and planned introduction of Aston Martin Lagonda's first SUV, DBX.

Aston Martin Lagonda's principal production facility and Group headquarters is located in Gaydon, U.K. The Gaydon facility was opened in 2003 and developed for the specific needs of Aston Martin Lagonda. The Directors believe it is one of Europe's most modern and advanced automotive manufacturing facilities in the HLS car market. In addition to its main site at Gaydon, Aston Martin Lagonda has further facilities in Wellesbourne and Newport Pagnell. Wellesbourne, in conjunction with Gaydon, is used to produce the special edition models, while heritage or continuation models are manufactured at Newport Pagnell, which also includes the Aston Martin Works operations.

In addition, Aston Martin Lagonda is currently developing a new plant in St. Athan, Wales for the future production of SUVs, which the Directors anticipate will begin in the first half of 2019. The plant at St. Athan will be based on the same advanced manufacturing processes as at Gaydon.

Financial Highlights

The Consolidated Income Statement is shown below:

£m	For the year ended 31 December			For the six months ended 30 June	
	2015	2016	2017	2017 (unaudited)	2018
Revenue	510.2	593.5	876.0	410.3	444.9
Cost of Sales	(345.3)	(371.9)	(496.2)	(251.2)	(244.5)
Gross Profit	164.9	221.6	379.8	159.1	200.4
Selling and distribution expenses	(32.1)	(41.9)	(60.0)	(30.0)	(45.1)
Restructuring costs including related consultancy costs	(7.6)	-	-	-	-
Payment to a former director relating to the settlement of shares	(2.6)	-	-	-	-
Administrative and other expenses	(61.4)	(78.8)	(88.8)	(36.1)	(49.4)
Depreciation, amortisation and impairment	(119.5)	(133.2)	(82.2)	(38.0)	(41.5)
Total administrative expenses	(191.1)	(212.0)	(171.0)	(74.1)	(90.9)
Operating profit/(loss)	(58.3)	(32.3)	148.8	55.0	64.4
Finance income	2.1	2.5	35.6	23.1	2.3
Finance expense excluding exceptional items	(71.8)	(133.0)	(87.0)	(44.9)	(45.9)
Loan interest on the redemption of Senior Secured Loan Notes and Senior Subordinated PIK Notes	-	-	(10.5)	(10.5)	-
Write-off of capitalised arrangement fees on Senior Secured Loan Notes and Senior Subordinated PIK Notes	-	-	(2.4)	(2.4)	-
Total finance expense	(71.8)	(133.0)	(99.9)	(57.8)	(45.9)
Net financing expense	(69.7)	(130.5)	(64.3)	(34.7)	(43.6)
Profit/(loss) before tax	(128.0)	(162.8)	84.5	20.3	20.8
Income tax credit/(expense)	21.0	15.2	(7.7)	(4.2)	(9.3)
Profit/(loss) for the period	(107.0)	(147.6)	76.8	16.1	11.5
Profit/(loss) attributable to:					

£m	For the year ended 31 December			For the six months ended 30 June	
	2015	2016	2017	2017 (unaudited)	2018
Owners of the Group	(107.1)	(147.9)	74.2	15.6	8.7
Non-controlling interests	0.1	0.3	2.6	0.5	2.8
Profit/(loss) for the period	(107.0)	(147.6)	76.8	16.1	11.5

H1 2018 Financial Performance

For the six-month period ended 30 June 2018, the Group achieved revenues of £444.9 million (+8.4% versus H1 2017) and Adjusted EBITDA of £105.9 million, amid increased revenue from sales of special edition vehicles, in particular the Vanquish Zagato family and DB4 GT models. The core average selling price per unit was £146,000 in the first half, -2% year-on-year, driven by the mix change towards V8 models. However, including specials, the average selling price increased by 8% from £155,000 in H1 2017 to £167,000.

Wholesale volumes reached 2,299 units, compared with 2,439 in the first half of 2017, as the Company executed multiple production line model changeovers and began production of the new DB11 Volante, DB11 AMR and Vantage. The Company saw a strong sequential increase in the quarter and delivered wholesale volumes of 1,336 units in Q2 2018 versus 963 units in Q1 2018.

First-half wholesale volumes increased in Asia Pacific regions, as Aston Martin Lagonda fulfilled regional demand within these key growth markets. In the second half, the Group expects to see strong growth, especially in the Americas, driven by demand for new Vantage and first deliveries of DBS Superleggera.

Capex increased in the first half to £152.4 million, up from £107.3 million in the first half of 2017 which was a result of the cadence of development activities to support the new model pipeline.

Disclaimer / Forward Looking Statements

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