



TI Fluid Systems plc

Q1 2019 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 three months ended 31 March 2019 (the “period”).

Group Results

The Group achieved revenue of €849.8 million in the first quarter, despite a soft light vehicle production environment, which declined 6.7%. On a constant currency basis, revenue decreased by 4.8% year over year and outperformed global light vehicle production by 1.9%.

€m	3 months ended March 2018	3 months ended March 2019	% Change	% Change at constant currency
Group Revenue	869.0	849.8	-2.2%	-4.8%
By Region				
Europe and Africa	362.3	354.2	-2.3%	-2.1%
Asia Pacific	241.2	242.4	+0.5%	-1.9%
North America	247.6	237.0	-4.3%	-11.6%
Latin America	17.9	16.2	-9.3%	+1.9%
By Segment				
Fluid Carrying Systems (“FCS”)	521.0	478.6	-8.2%	-10.8%
Fuel Tank and Delivery Systems (“FTDS”)	348.0	371.2	+6.7%	+4.2%

Revenue by Region

In Europe and Africa, revenue decreased 2.1% at constant currency and outperformed light vehicle production volume in that region by 6.1% mainly attributable to favourable mix and tooling revenue in FTDS.

Asia Pacific revenue slightly decreased by 1.9% at constant currency and outperformed light vehicle production volume in that region by 5.6%, primarily due to new business in fuel tanks.

In North America, revenue decreased by 11.6% at constant currency or 9.1% below light vehicle production volume in that region. This was primarily due to lower launch activity compared to the same period in the prior year and mix.

Revenue by Segment

FCS revenue decreased by 10.8% at constant currency and was impacted by the lower launch activity and mix in North America.

FTDS revenue grew 4.2% at constant currency and continued to benefit from new business wins, primarily in Europe and Asia Pacific, as well as related favourable launch timing and tooling revenue.

Outlook

The 2019 outlook for the Group provided in the 2018 full year 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: 8575317

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

Enquiries

TI Fluid Systems plc

Alpna Amar

Investor Relations

Tel: +44 (0) 1865 871824

FTI Consulting

Richard Mountain

Nick Hasell

Tel: +44 (0) 20 3727 1340

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 announcement. 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.