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TI Fluid Systems plc

Q3 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 nine months ended 30 September 2018 (the "period").

Group Results

The Group achieved solid revenue of €2,568.9 million in the nine months ended 30 September 2018. On a constant currency basis, revenue increased by 2.6% year over year and exceeded the growth in global light vehicle production by 1.8%.

€m	9 months ended September 2017	9 months ended September 2018	% Change	% Change at constant currency
Group Revenue	2,592.4	2,568.9	-0.9%	+2.6%
By Region				
Europe and Africa	1,040.2	1,037.6	-0.2%	- %
Asia Pacific	745.5	751.5	+0.8%	+4.0%
North America	744.8	724.4	-2.7%	+4.3%
Latin America	61.9	55.4	-10.5%	+11.7%
By Segment				
Fluid Carrying Systems ("FCS")	1,531.2	1,520.2	-0.7%	+3.3%
Fuel Tank and Delivery Systems ("FTDS")	1,061.2	1,048.7	-1.2%	+1.5%

Revenue by Region

In Europe and Africa, revenue was flat at constant currency or 0.7% below light vehicle production volume growth in that region due to mix and programme timings.

Asia Pacific revenue growth was 4.0% at constant currency or 2.8% above light vehicle production volume growth in that region with positive growth in China continuing.

In North America, revenue growth was 4.3% at constant currency or 5.7% above light vehicle production volume growth in that region, with solid programme launch activity in the period.

Revenue by Segment

Each of the Group's segments achieved positive revenue increases at constant currency with FCS growth of 3.3% and FTDS growth of 1.5%.

Summary

Global light vehicle production volume growth is expected to be lower in the second half of 2018 versus the growth in the first half of 2018.

The third quarter of 2018 experienced lower global light vehicle production primarily, due to the introduction of new emissions testing standards in Europe and to lower consumer demand in China.

For 2018, we expect revenue growth in excess of global light vehicle production volume growth but given our regional revenue mix, the outperformance is expected to be less than in 2017 at constant currency.

Outlook

The Group has a successful history of managing volume fluctuations and given our flexible cost profile, we expect our 2018 Adjusted EBIT margin to be broadly in line with 2017 and Adjusted Free Cash Flow to be in line with expectations.

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: 9817310

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 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.