



## Press Release Q4 2015



**mabe**

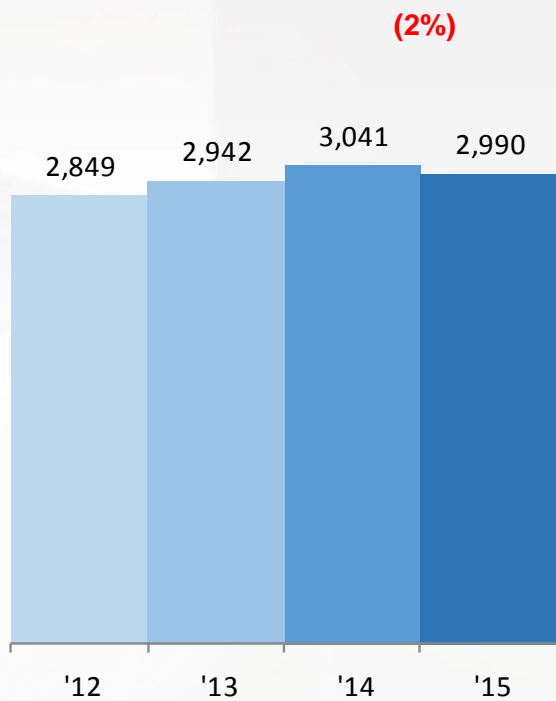
- Strong market shares where we compete
- Solid top line performance despite FX volatility compensated by smart pricing
- Record profit margin driven by commodity trends and SG&A efficiencies
- Cash flow generation better than plan helped by assets sales
- Healthy debt ratio and maturity profile

US\$ million

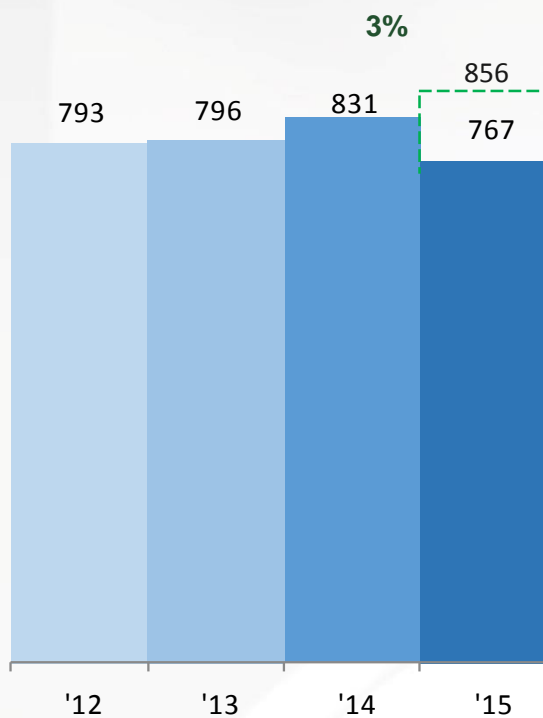
	Q4	%B/(W) vs LY	FY	%B/(W) vs LY
Sales	767	( 8 )	2,747	( 5 )
EBITDA	104	6	295	6
EBITDA Margin	13.6%	176bp	10.7%	110bp
CAPEX	31	4	94	( 8 )
Working Capital	(22)	(46)	(22)	(46)
Net Leverage	2.51	0.21x	2.51	0.21x
Net Interest Coverage	4.50	0.49x	4.50	0.49x

% VS LY	
Q4 '15	6
Q4 '15 X VEN	9

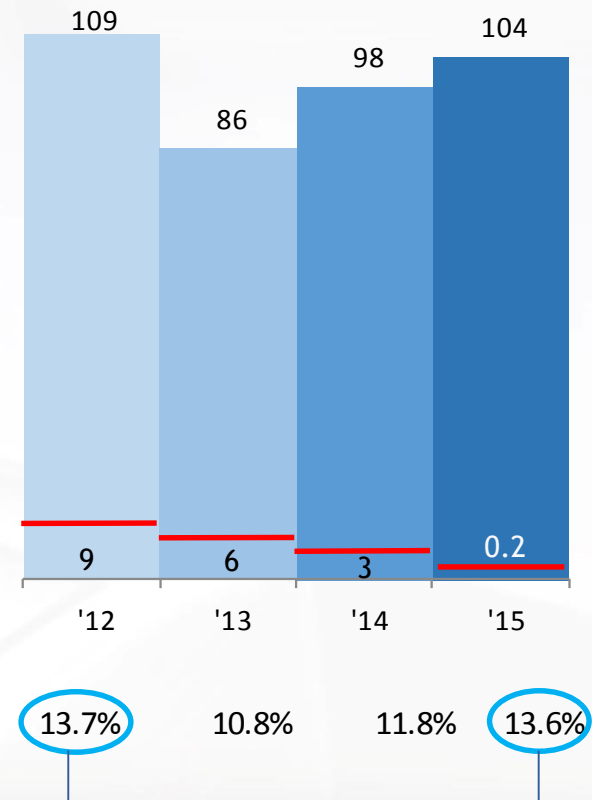
**Volume**  
( k units)



**Sales**  
(M \$USD)

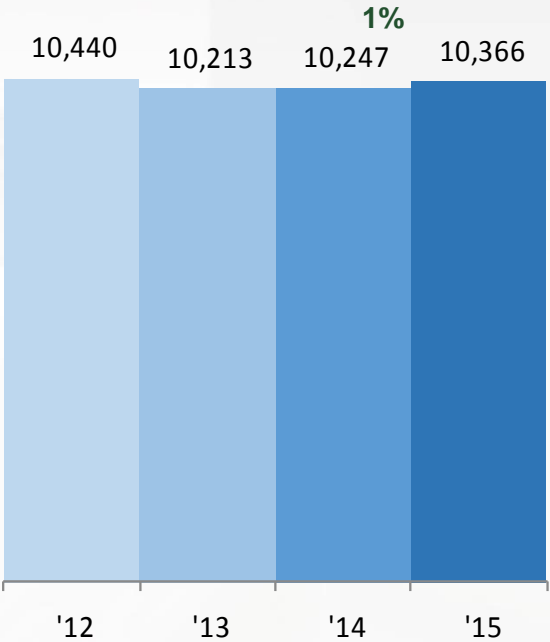


**EBITDA**  
(M \$USD)

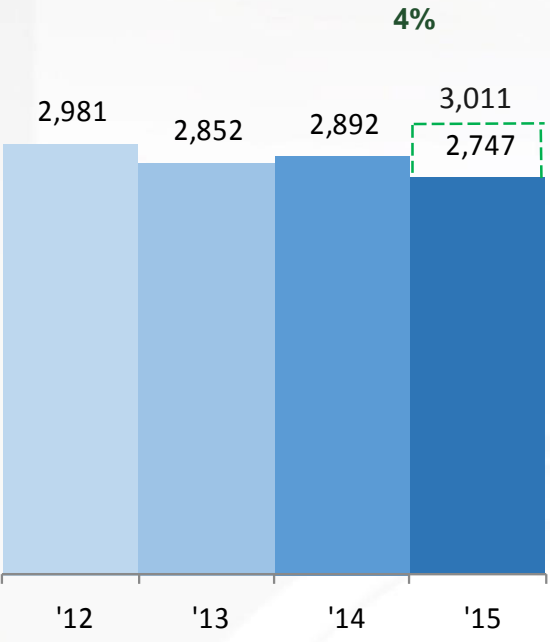


% VS LY	
FY '15	6
FY X VEN	11

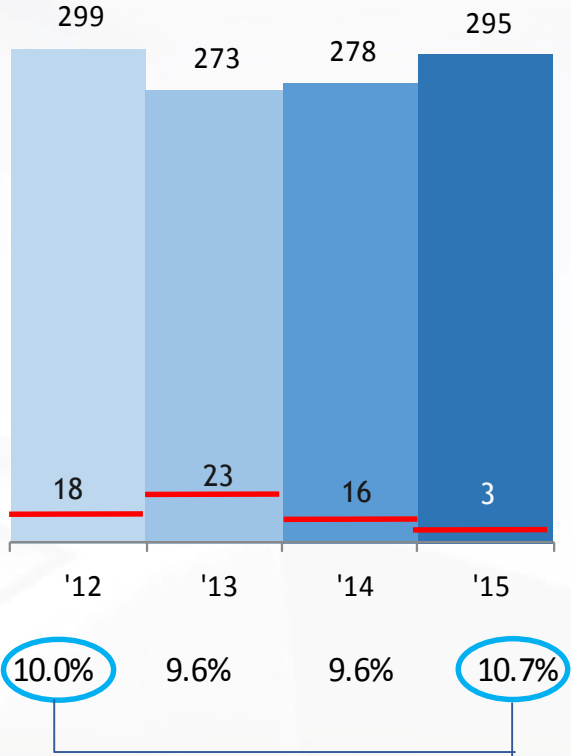
**Volume**  
( k units)



**Sales**  
(M \$USD)

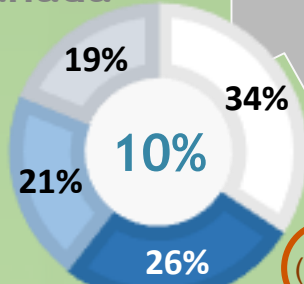


**EBITDA**  
(M \$USD)

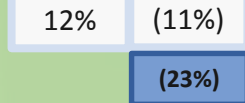


# FY '15 Sales by Region

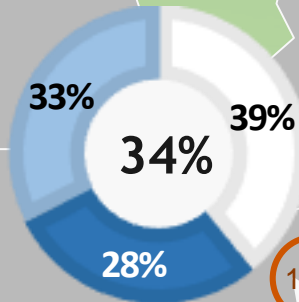
Canada



(9%)



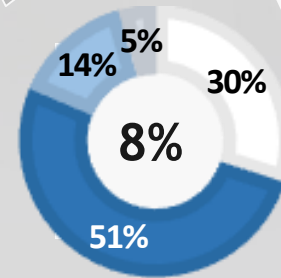
USA



11%



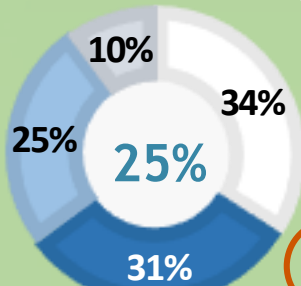
C.A.



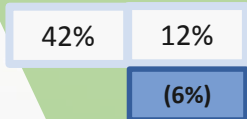
5%



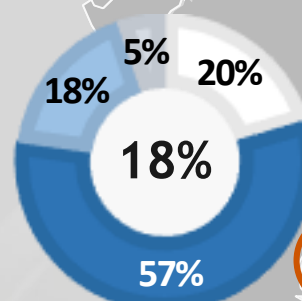
Mexico



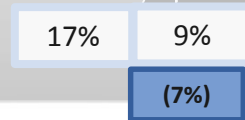
11%



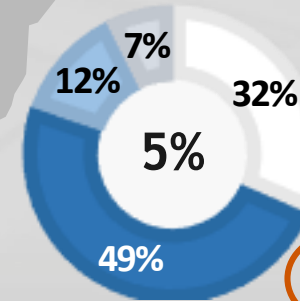
South America



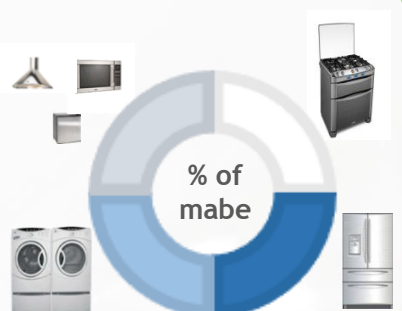
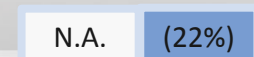
(5%)



Mabe International



(24%)



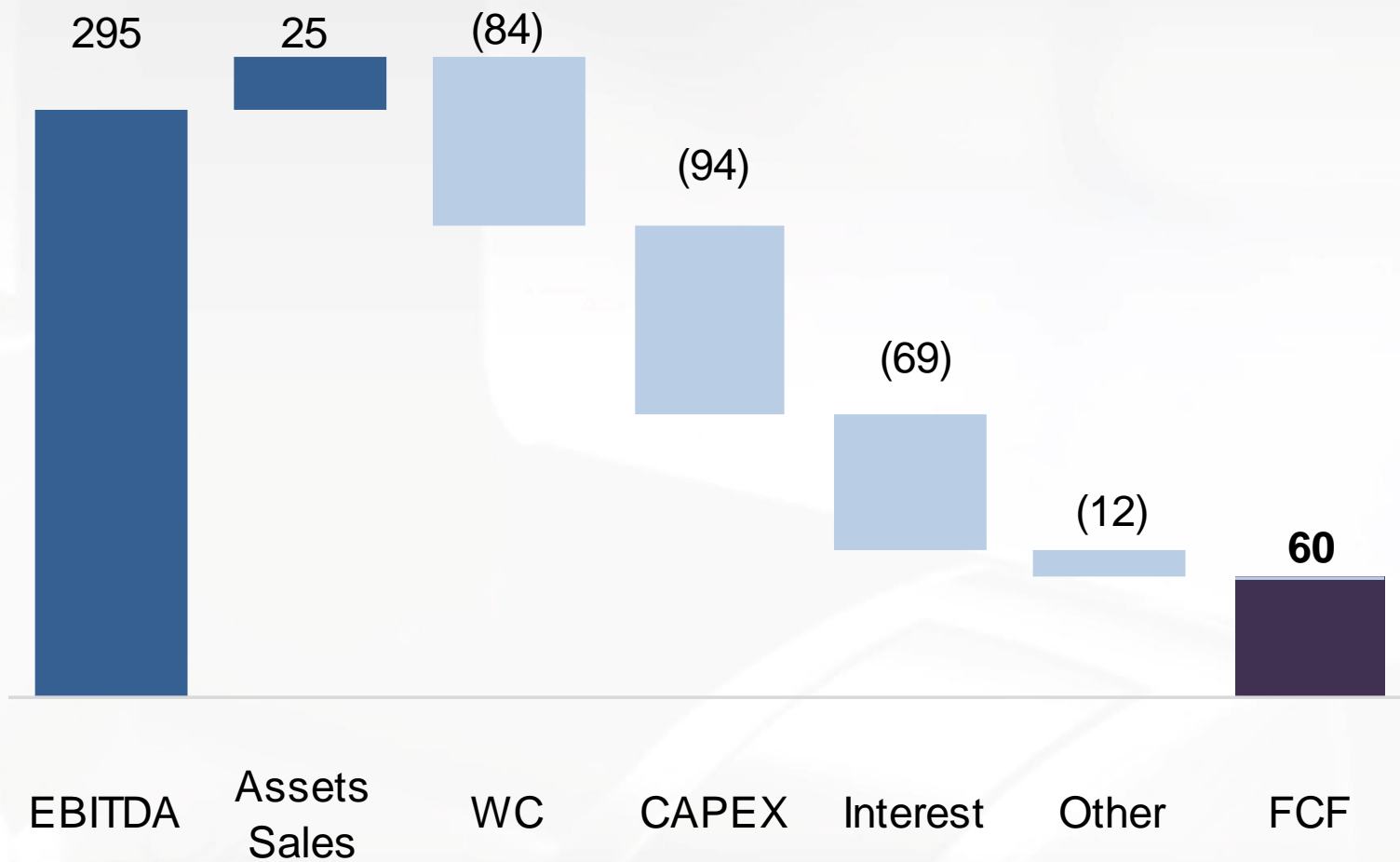
% of mabe

% M.S.    % Δ Sales in LC

% Δ in USD

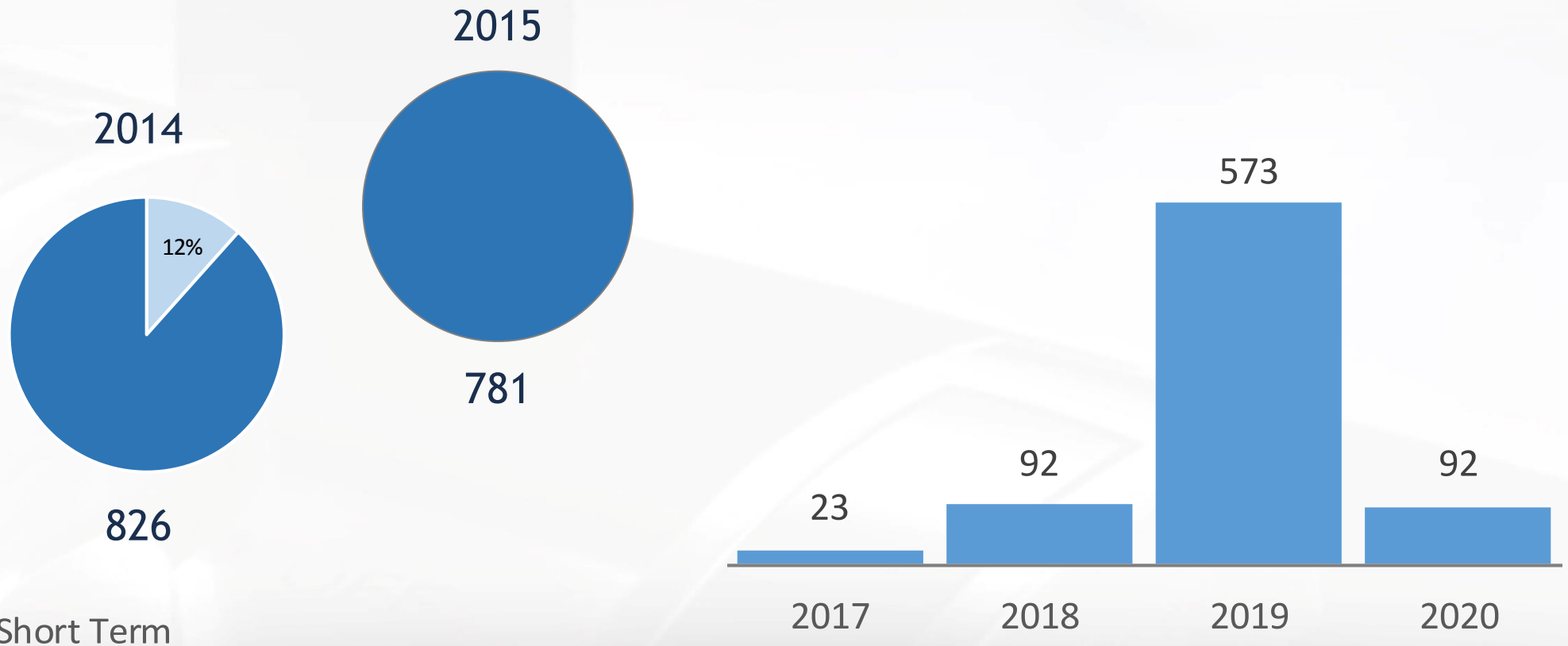
Q4

US\$ million



➤ 5 year \$300 Million USD Club Deal signed 10/2015

➤ 2015 bond paid in 12/2015





- GE/Haier reached agreement for GEA
- Includes 48% stake in Mabe
- Other than price, same terms as Electrolux
- Deal opens potential opportunities for Mabe

- Challenging Markets driven by volatility
- Strong US momentum
- Manufacturing footprint strategy completed in 2016
- Focus on debt reduction and recover investment grade
- Opportunities with the new partner