

TO THE SPANISH SECURITIES AND EXCHANGE COMMISSION

DISCLOSURE OF A RELEVANT EVENT

Following article 82 of the Law 24/1988, dated July 28 on the Securities' Market and applicable legislation, CIE Automotive, S.A. (hereinafter, the “**CIE AUTOMOTIVE**” or the “**Company**”) makes public that –through its Brazilian subsidiary CIE AUTOMETAL S/A- it has informed the Board of Directors of its listed Brazilian AUTOMETAL S/A (hereinafter, “**Autometal**”) of its intention to launch a takeover bid (hereinafter, the “**Offer**”) over the shares of Autometal with the purpose of delisting those shares from *Novo Mercado* de BM&FBovespa S.A. - Bolsa de Valores, Mercadorias e Futuros.

The Offer will be launched over all the listing shares of Autometal (31.775.132 ordinary shares, representing 25,24% of its share capital).

The maximum consideration to be offered to the shareholders of Autometal different from CIE Autometal will be R\$19,11 Brazilian *reais* per share, corrected by the “*Índice de Preços ao Consumidor Amplo (IPCA)*”. In addition to this price, the shareholders of Autometal shall also receive (as it will be resolved in the General Shareholders' Meeting that had been already called for April 23, 2014) a complementary dividend against the results of 2013 of R\$0,2292 Brazilian *reais* per share. Consequently, the shares to be purchased in the Offer shall be deemed to be *ex dividendo*.

Gavea Investimentos Ltda. (main minority shareholder of Autometal, provided it manages investment funds and other institutions holding around 8,01% of the share capital of Autometal) has expressed its intention to accept the Offer.

The global amount of the transaction –equivalent today to approximately 199 million euros- shall be financed as follows:

- (i) 50% of the amount of the Offer shall be funded through resources to be earned in the equity capital markets provided the Board of Directors of the Company intends to resolve on a share capital increase –at normal market conditions- for such amount (excluding the preferential right of subscription of the current shareholders of the Company). This share issue shall be, in a first tranche, offered to the current Autometal minority shareholders who desire to get shares of Autometal in exchange of its Offer proceeds; in a second tranche –if any- the share issue shall be offered to the capital markets through customary accelerated bookbuilding processes.

Este documento contiene o puede contener manifestaciones o estimaciones de futuro sobre intenciones, expectativas o previsiones de CIE AUTOMOTIVE o de su dirección a la fecha del mismo, que se refieren a diversos aspectos como la evolución del negocio y los resultados de la entidad. Dichas manifestaciones responden a nuestras intenciones, opiniones y expectativas futuras, por lo que determinados riesgos, incertidumbres y otros factores relevantes pueden ocasionar que los resultados o decisiones finales difieran de dichas intenciones, previsiones o estimaciones. Entre estos factores se incluyen, sin carácter limitativo, (1) la situación de mercado, factores macroeconómicos, directrices regulatorias, políticas o gubernamentales, (2) movimientos en los mercados de valores nacionales e internacionales, tipos de cambio y tipos de interés, (3) presiones competitivas, (4) cambios tecnológicos, (5) alteraciones en la situación financiera, capacidad crediticia o solvencia de nuestros clientes, deudores o contrapartes. Estos factores podrían condicionar y determinar que lo que ocurra en realidad no se corresponda con los datos e intenciones manifestados, previstos o estimados en este documento y otros pasados o futuros, incluyendo los remitidos a las entidades reguladoras incluyendo la Comisión Nacional del Mercado de Valores. CIE AUTOMOTIVE no se obliga a revisar públicamente el contenido de este documento, ni de ningún otro, tanto en el caso de que los acontecimientos no se correspondan de manera completa con lo aquí expuesto, como en el caso de que los mismos conduzcan a cambios en la estrategia e intenciones manifestadas.

Lo expuesto en esta declaración debe ser tenido en cuenta por todas aquellas personas o entidades que puedan tener que adoptar decisiones o elaborar o difundir opiniones relativas a valores emitidos por CIE AUTOMOTIVE y, en particular, por los analistas que manejen el presente documento. Se advierte que el presente documento puede contener información no auditada o resumida, de manera que se invita a sus destinatarios a consultar la documentación e información pública comunicada o registrada por CIE AUTOMOTIVE en entidades de supervisión de mercados de valores, en particular, los folletos informativos y la información periódica registrada ante la Comisión Nacional del Mercado de Valores de España (CNMV).

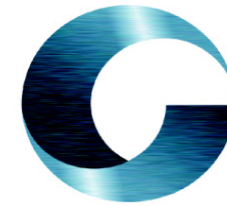
- (ii) 50% of the amount of the Offer shall be funded against financial resources of the CIE Automotive Group.

The Offer –and ultimately the execution of the transaction- is subject to regulatory and corporate authorisations in Brazil, among which the approval of the Offer by the CVM- *Comissao de Valores Mobiliarios* and the approval of minority shareholders and bondholders will be required.

In normal conditions, and once these corporate and regulatory authorisations are obtained, the transaction is expected to be finalised in September 2014.

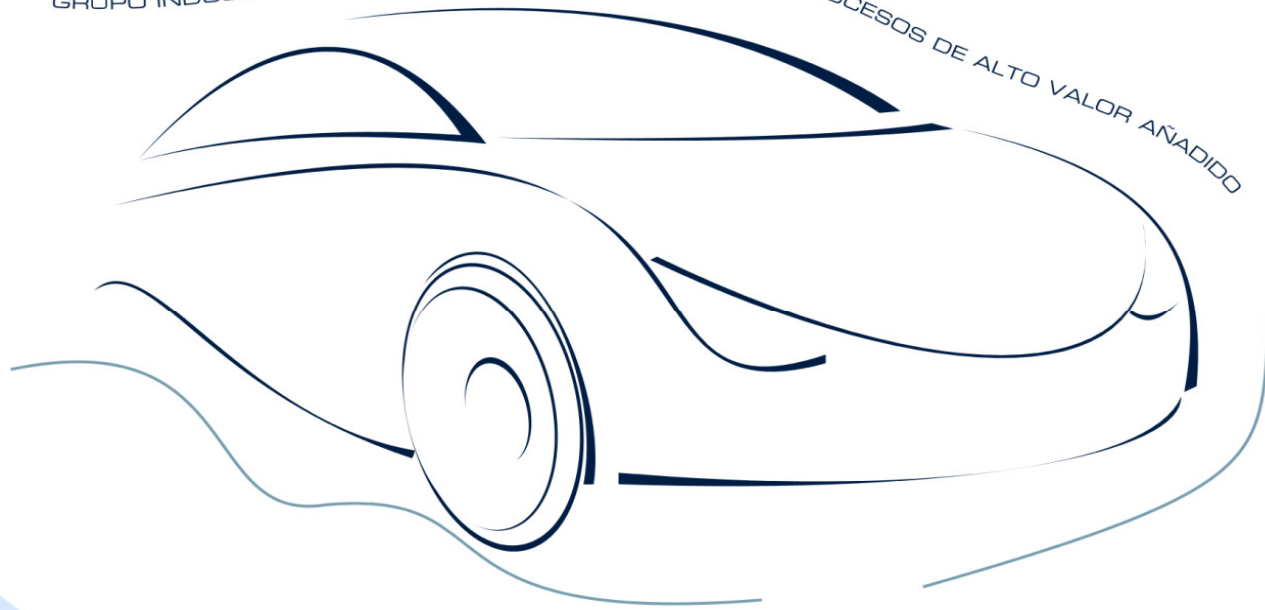
Bilbao, April 8, 2014

Roberto J. Alonso Ruiz
Secretario del Consejo de Administración



CIE *Automotive*

GRUPO INDUSTRIAL ESPECIALIZADO EN LA GESTIÓN DE PROCESOS DE ALTO VALOR AÑADIDO



DELISTING AUTOMETAL

April 8, 2014

DISCLAIMER

- This document includes or may include statements or estimates about intentions, expectations or forecasts of CIE AUTOMOTIVE or of its management body on the present date, regarding several issues such as the evolution of its business and the company's financial results. These statements correspond with our intentions, opinions and future expectations, thus there are certain risks, uncertainties and other relevant factors that could lead to different results or decisions from those intended, expected or estimated. These factors include, among others, (1) the market situation, macro-economic factors, political, governmental and legal regulations, (2) changes in local and international securities markets, exchange rates and interest rates, (3) competition, (4) technological developments, (5) changes in the financial situation, credit capacity, and solvency of customers, debtors and counterparties. These factors could affect and could mean that the information and the intentions expressed, forecast or predicted in this document and in other past or future reports, including those submitted to the regulatory and supervisory authorities (including the Spanish Securities Market Authority – Comisión Nacional del Mercado de Valores - CNMV) do not coincide with reality. CIE AUTOMOTIVE does not undertake to publicly review the information contained herein or in any other document, whether the facts upon which such estimations have been based change, or whether such changes would alter the strategies or intentions contained herein.
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1. Delisting Autometal. Main details

2. Rationale of the Transaction

3. Calendar and regulatory

1. Delisting Autometal. Main details.

Delisting Autometal. Main details

Open Offer for the acquisition of 25,24% of Autometal launched by CIE Autometal (subsidiary of CIE Automotive and current direct shareholder of Autometal).

Offer consideration: R\$19,11 Brazilian reais per share, adjusted on settlement by IPCA (*Índice de Preços ao Consumidor Amplo*). *All Autometal shareholders shall also receive a complementary dividend of R\$0,2292 Brazilian reais per share against FY2103 results.*

As an alternative to the cash consideration, the shareholders of Autometal are entitled to voluntarily subscribe shares of CIE Automotive (for an amount not higher than 50% of the Offer)

Delisting Autometal. Main details

Maximum consideration to the Offer amounts (at current forex) to approximately 199 million euros.

50% of the Offer consideration is expected to be funded through a share issue of CIE Automotive (excluding the preferential right of subscription), to be subscribed in a first tranche by minority shareholders of Autometal and in a second tranche through an accelerated bookbuilding under market standards. Remaining 50% to be funded against financial resources of the CIE Automotive Group.

Gavea Investimentos Ltda (main minority shareholder of Autometal, holding 8,01% of its share capital) has disclosed its intention to accept the Offer.

2. Rationale of the Transaction

Rationale of the Transaction

Simplification of the corporate structure of the CIE Automotive Group

Increase of the shareholder base of CIE Automotive and increase of its free-float. Intention to promote the participation in the shareholder base of CIE Automotive of institutional shareholders of Brazil and USA as a consequence of the transaction.

Strengthen the soundness of the financial structure of the CIE Automotive Group. Potentials for reduction of financial cost if financing perimeters (Ex-Autometal and Autometal) are merged.

Rationale of the Transaction

Strengthen Consolidated Net Result at CIE Automotive level (absence of minority shareholders of Autometal)

Increase of net debt to be partially compensated by improvement of operating results in 2014 and 2015

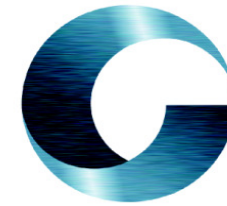
In line with guidance for 2015 and 2017.

3. Calendar and regulatory

The offer is subject to the corporate approvals (appraisal by expert on cash consideration, approval of minority shareholders and bondholders)

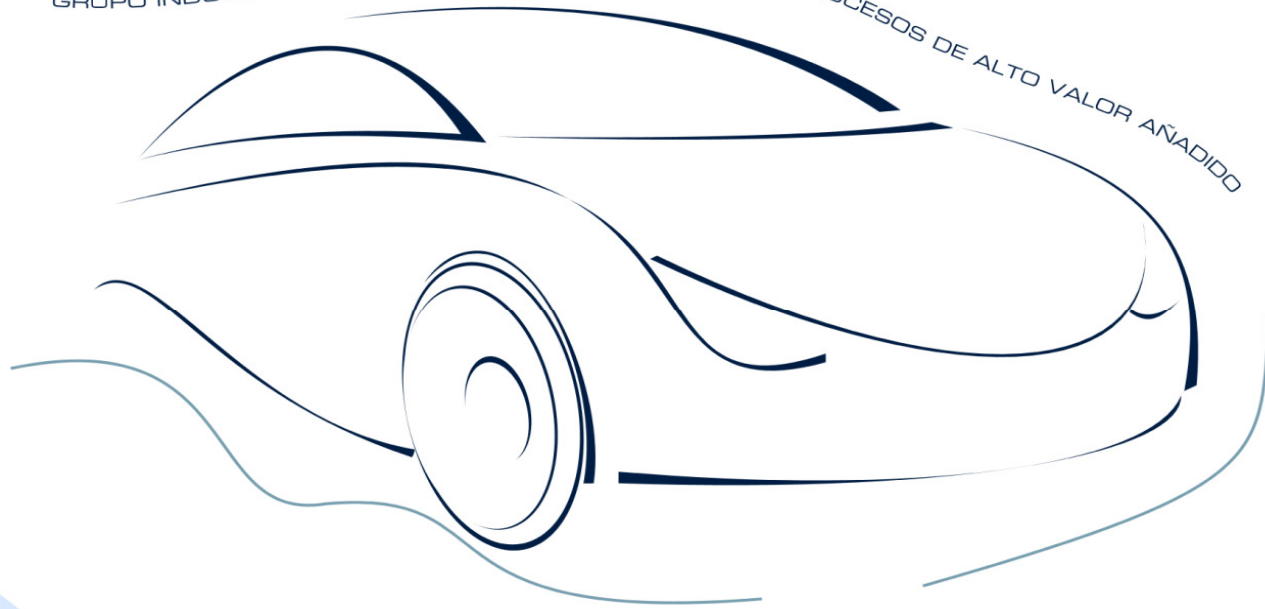
The offer is also subject to regulatory approvals (CVM)

Under normal market conditions, the transaction is expected to close in September 2014.



CIE *Automotive*

GRUPO INDUSTRIAL ESPECIALIZADO EN LA GESTIÓN DE PROCESOS DE ALTO VALOR AÑADIDO



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