



**TO THE SPANISH SECURITIES AND EXCHANGE COMMISSION**  
**DISCLOSURE OF A RELEVANT EVENT**

Following article 228 of the Royal Legislative Decree Law 4/2015, dated October 23, on the Securities' Market and applicable legislation, CIE Automotive, S.A. discloses that its subsidiary Global Dominion Access S.A. has released its intention to float in the Bilbao, Madrid, Barcelona and Valencia stock exchanges through an Initial Public Offering (“**IPO**”) The IPO will consist of a primary offering of new shares by Global Dominion Access S.A..

It is hereby enclosed the announcement of the intention to float as released by Global Dominion Access S.A.

Bilbao, March 30, 2016  
Roberto Alonso Ruíz  
Secretary to the Board of Directors

NOT FOR RELEASE OR DISTRIBUTION OR PUBLICATION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, JAPAN OR ANY OTHER JURISDICTION WHERE TO DO SO MIGHT CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

This document is an advertisement and not a prospectus for the purposes of applicable measures implementing EU Directive 2003/71/EC (such Directive, together with any applicable implementing measures in the relevant home Member State under such Directive, the "**Prospectus Directive**") and as such does not constitute an offer to sell or the solicitation of an offer to purchase securities. A prospectus prepared pursuant to the Prospectus Directive will be published by Global Dominion Access, S.A., which, when published, will be made available on the website of the *Comisión Nacional de Mercado de Valores* (the "**CNMV**") ([www.cnmv.es](http://www.cnmv.es)) and the company's website ([www.dominion-global.com](http://www.dominion-global.com)). No one should subscribe for or purchase any ordinary shares in Global Dominion Access, S.A. referred to in this advertisement except on the basis of the information contained in the prospectus published by Global Dominion Access, S.A. in connection with its initial public offering.

**FOR IMMEDIATE RELEASE**

**30<sup>th</sup> March 2016**



**GLOBAL DOMINION ACCESS, S.A.**

**ANNOUNCEMENT OF INTENTION TO FLOAT ON THE  
BARCELONA, BILBAO, MADRID AND VALENCIA STOCK EXCHANGES**

Global Dominion Access, S.A. ("**Dominion**" or the "**Company**" and, together with its subsidiaries, the "**Group**") today announces its intention to proceed with an initial public offering (the "**IPO**" or the "**Offering**") of its ordinary shares (the "**Shares**") to qualified investors. The Company intends to apply for the admission of the Shares to listing on the Barcelona, Bilbao, Madrid and Valencia stock exchanges (the "**Spanish Stock Exchanges**"), for trading through the Automated Quotation System or *Mercado Continuo* of the Spanish Stock Exchanges ("**Admission**"). The Offering will consist of a primary offering of new Shares by the Company.

**INFORMATION ON DOMINION**

Headquartered in Bilbao, Dominion was founded in 1999 and has grown to become a global provider of multi-technical services and specialized engineering solutions with a leading position in certain market segments and geographical areas. Dominion's core competence is helping its customers to make their business processes more efficient, whether on a full outsourcing basis or through the application of specialized technology-based solutions. Dominion is currently majority-owned by CIE Automotive, S.A., the Spanish controlling entity, within the meaning established by law, of an industrial group of companies with Euro 2.6 billion in revenue in 2015 and nearly 23,000 employees that is listed on the Spanish Stock Exchanges and in the Mumbai Stock Exchange, through its indirect controlling stake in Mahindra CIE Automotive Ltd.

Dominion conducts business through two operating segments:

- **Multi-technical services ("Services Segment")**: The Services Segment provides value-added services through the management of entire business processes on behalf of its customers on an outsourcing and recurring basis. The Services Segment accounted for 62% of Dominion's revenue in 2015.
- **Specialized engineering solutions ("Solutions Segment")**: The Solutions Segment executes one-off projects designed to deliver comprehensive solutions or to improve specific business processes for customers, but does not manage such projects or procedures on an on-going basis. The Solutions Segment accounted for 38% of Dominion's revenue in 2015.

Through its operating segments, Dominion focuses on serving customers in three principal activity fields:

- **Telecommunications and technology ("T&T")**: Dominion's activities in the T&T area support the entire life cycle of its customers' operations, covering the design, deployment, maintenance and upgrading of key infrastructure and business processes. In particular:
  - The Services Segment focuses on designing, installing and maintaining fixed and mobile telecom networks notably in Spain and Latin America. It also manages and operates wholesale and retail distribution processes on behalf of telecom carriers and handed manufacturers on an outsourcing basis.
  - The Solutions Segment focuses on providing complex technological, commercial and financial solutions and technology-based turnkey projects mainly in the healthcare and civil protection sectors, with a particular focus on projects managed by public authorities in Spain and Latin America as well as emerging markets in Africa and Asia. It also provides process improvement, monitoring and other solutions to customers in niche markets.

The T&T activity field accounted for 48% of Dominion's revenue in 2015.

- **Industry**: Dominion's activities in the industry activity field focus on helping customers to manage the use of heat in industrial processes. In particular:
  - The Services Segment focuses on providing maintenance and highly specialized "hot repair" services mainly in relation to (i) refractory and acid-proof linings of industrial furnaces and vessels used *inter alia* in the steel, chemical and glassmaking industries, and (ii) tall structures such as smokestacks, chimneys, cooling towers and solar towers.
  - The Solutions Segment focuses on executing turnkey projects to design, build, revamp and operate such industrial linings and tall structures both directly for customers or on behalf of leading general contractors, as well as on providing solutions to improve the efficiency and availability of such structures.

The industry activity field accounted for 50% of Dominion's revenue in 2015.

- **Renewable energy**: Dominion's Solutions Segment recently entered the renewable energy activity, where the objective is to develop turn-key projects with a strategy of diversification, in terms of technology (including wind, solar photovoltaic, hydroelectric, and biomass/waste-to-

energy) and geography. In addition, Dominion's Services Segment intends to begin providing ongoing operation and maintenance services to renewable energy plants in the near future.

The renewable energy activity field accounted for 2% of Dominion's revenue in 2015.

## KEY FINANCIAL INFORMATION

In the year ended 31 December 2015, the Group recorded revenue of Euro 525 million, EBITDA of Euro 41.6 million, EBITA of Euro 30.7 million and EBIT of Euro 29.2 million. Additionally, the Group had a Net Financial Debt of Euro 23.2 million.<sup>1</sup>

As of December 2015, the Group had 5,401 employees and operated in 28 countries serving more than 1,000 customers across Europe, Latin America, the Middle East, Africa and Australia.

In accordance with its current business plan, the Company is aiming to reach several targets in the medium term:

- Target revenues of Euro 1,000 million driven by a combination of organic and inorganic initiatives, similarly distributed.
- To achieve a global contribution margin of approximately 12.5%.
- To improve EBIT profitability by approximately 2% due to operational leverage.
- Operating cash flow conversion ratio of approximately 100% based on the continuation of its strict financial discipline.
- In the context of an active M&A policy the Company will target a leverage ratio of less than 2.0x Net Financial Debt / EBITDA.
- In the short term, the Company intends to reinvest its cash flow in organic and inorganic growth and, in the medium term, Dominion intends to target a dividend pay-out ratio of at least one third of the Company's consolidated net profit. However, the amount of dividends that the Company decides to pay in the future, if any, will depend upon a number of factors, including, but not limited to, the Company's earnings, financial condition, debt service obligations, cash requirements (including capital expenditure and investment plans), prospects, market conditions and such other factors as may be deemed relevant at the time.

Dominion's **business model** is based on the following key principles, shared with CIE Automotive:

- **Strong technology focus:** Dominion leverages its technological know-how and innovation skills to help customers re-engineer and optimize a wide range of business processes. Through a "one-stop-shop" approach, Dominion continuously seeks to integrate both internally-developed and externally-sourced technologies in order to develop new services and solutions that can add value for its customers.

---

<sup>1</sup> **EBITDA:** Earnings before Interests, Taxes, Depreciations and Amortizations (Operating Income + Depreciation and Amortization).

**EBITA:** Earnings before Interest, Taxes and Amortization of intangible assets resulting from acquisitions.

**EBIT:** Earnings before interests and taxes.

**Op. CF:** Operating Cash Flow (EBITDA – Maintenance Capital Expenditures excluding intangible assets Capital Expenditures).

**Op. CF Conversion Ratio:** Op. CF / EBIT.

**Net Financial Debt:** Non-current and current borrowings + Derivatives – Cash & cash equivalents and other current financial assets.

- **Operational leverage and scalability:** Dominion seeks to create operational leverage and scalability by concentrating its technological and sectorial expertise and process intelligence "upstream" within its lean and agile headquarters structure while empowering its decentralized middle management teams to emphasize cross-selling and cost base flexibility, through the effective use of third-party subcontractors and temporary workers.
- **Diversification:** By maintaining its technological expertise and process intelligence at a central level, Dominion can apply its know-how across diverse activity fields and geographies on a "plug and play" basis. Dominion believes that this enhances cross selling and promotes resiliency by reducing its dependency on any single customer and business line.
- **Financial discipline:** Dominion's management sets and enforces demanding performance targets that focus on strong cash flow generation, efficient working capital management and strict capex, research and development and merger and acquisition discipline.

**Mikel Félix Barandiaran Landín, Chief Executive Officer of Dominion, said:**

*"Today's announcement represents a key milestone for both Dominion and CIE Automotive. Since our inception in 1999, Dominion has grown to become a multi-technical services and specialized engineering solutions provider, highly diversified in clients and activity fields across a footprint of 28 countries and with a clear commitment to digitalization as a key factor to gain efficiency for the productive processes of our clients. This position is the result of value-accretive acquisitions underpinned by robust organic growth.*

*Our success is supported by our technological footprint, the industrial knowledge of our people, our diversification and our financial focus, combining strict financial discipline with a cash oriented mindset. Looking ahead, we believe that we are in a strong position to continue our ambitious growth plan based both on organic growth and on future acquisitions where we expect to play an active role in market consolidation.*

*In executing our growth plan, our differentiating feature is not what we do but how we do it."*

## **DETAILS OF THE OFFERING**

The Offering will comprise a primary offering of new Shares by the Company to qualified investors. Over-allotment Shares will be made available by the Company in connection with the Offering.

The Company intends to use the proceeds of the Offering to fund growth, including the investments and expenses related to pursuing new business opportunities in accordance with its business strategy, as well as for other general corporate purposes, including, among other things, the enhancement of the solidity of its balance sheet to contribute to position the Company in a clear market advantage when bidding for new relevant projects.

The Company, its shareholders and certain members of the management team will agree to certain lock-up arrangements during the period from the date on which the underwriting agreement in agreed until 180 days after the settlement date of the Offering, during which time they may not dispose on any interest in their shares without the consent of the Managers, subject to customary exceptions.

The Offering will be made available to institutional investors outside the United States of America in reliance on Regulation S ("**Regulation S**") under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and, in the United States of America, to "qualified institutional buyers" in reliance on Rule 144A under the U.S. Securities Act ("**Rule 144A**").

JB Capital Markets, S.V., S.A.U. and Société Générale Corporate & Investment Banking are the joint global coordinators for the IPO (the "**Joint Global Coordinators**"). Banco Santander, S.A. acts, together with the Joint Global Coordinators, as joint bookrunner for the IPO (together with the Joint Global Coordinators, the "**Managers**").

The intended admission to listing of the Shares on the Spanish Stock Exchanges requires the approval of a prospectus by the CNMV. This approval process is on-going. Further details of the intended Offering will be included in the prospectus to be published by the Company in connection with the Offering. The approval of the prospectus by the CNMV shall not constitute an evaluation of the merits of making any investment in the Company.

#### **FOR INVESTOR ENQUIRIES**

**Global Dominion Access, S.A.**

+34 944 793 787

Germán Pradera  
*Director of the IR Department*

Lanza

## IMPORTANT NOTICE

This announcement and the information contained herein are not for distribution in or into the United States of America, Canada, Australia, Japan or any other jurisdiction where to do so might constitute a violation of the relevant laws or regulations of such jurisdiction.

This announcement is not an offer to sell or a solicitation of any offer to buy any securities issued by the Company in any jurisdiction where such offer or sale would be unlawful and the announcement and the information contained herein are not for distribution or release, directly or indirectly, in or into such jurisdictions.

In any European Economic Area member state that has implemented the Prospectus Directive, this communication is only addressed to and is only directed at qualified investors in that member state within the meaning of the Prospectus Directive.

Any securities referred to herein have not been and will not be registered under the U.S. Securities Act, and may not be offered or sold in the United States of America absent registration or an exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act. There is no intention to register any securities referred to herein in the United States of America or to make a public offering of the securities in the United States of America. Any securities sold in the United States of America will be sold only to qualified institutional buyers (as defined in Rule 144A under the U.S. Securities Act) pursuant to Rule 144A.

In the United Kingdom, this announcement and any other materials in relation to the securities described herein are only being distributed to, and are only directed at, and any investment or investment activity to which this announcement relates is available only to, and will be engaged in only with, "qualified investors" (as defined in section 86(7) of the Financial Services and Markets Act 2000) and persons who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "**relevant persons**"). Persons who are not relevant persons should not take any action on the basis of this announcement and should not act or rely on it.

The Managers and their affiliates are acting exclusively for the Company and no-one else in connection with the intended IPO. They will not regard any other person as their respective clients in relation to the intended IPO and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the intended IPO, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the contemplated IPO, each Manager and any controlling entities and/or any of its affiliates, acting as investors for their own account may take up Shares and in that capacity may retain, purchase or sell for its own account such Shares and any securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the IPO. Accordingly, references in any prospectus, if published, to the Shares being issued, offered or placed should be read as including any issue, offering or placement of such Shares to the Managers and any relevant affiliate acting in such capacity. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

This announcement includes forward-looking statements within the meaning of the securities laws of certain applicable jurisdictions. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "targets", "aims", "aspires", "assumes", "believes", "estimates", "anticipates", "expects", "intends", "hopes", "may", "outlook", "would", "should", "could", "will", "plans", "potential", "predicts" and "projects", as well as their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this announcement and include statements regarding the Group's intentions, beliefs or current expectations concerning, among other things, the Group's results of operations, financial condition and performance, liquidity, prospects, growth, strategies and the industry in which the Group operates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. You are hereby cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial condition, results of operations and cash flows, and the development of the industry in which the Group operates, may differ materially from those made in or suggested by the forward-looking statements contained in this announcement. In addition, even if the Group's financial condition, results of operations and cash flows, and the development of the industry in which it operates are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of the Group's results or developments in subsequent periods and may be impacted by important factors.

The information, opinions and forward-looking statements contained in this release speak only as at its date and are subject to change without notice.

In connection with the IPO, a stabilisation manager (or its agents), acting on behalf of itself and the Managers, may to the extent permitted by, and in compliance with, applicable laws and regulations (in particular, Commission Regulation (EC) No 2273/2003), over-allot shares or effect transactions on or off a regulated market, with a view to supporting the market price of the Shares at a level higher than that which might otherwise prevail in the open market. Such transactions may commence on or after the date of commencement of trading of the Shares on the Spanish Stock Exchanges and will end no later than 30 days thereafter. There is no assurance that such transactions will be undertaken and, if commenced, they may be discontinued at any time. There shall be no obligation on the stabilising manager to enter into such transactions. All such stabilisation shall be conducted in accordance with applicable laws and regulations (in particular, the rules concerning public disclosure and trade reporting to the CNMV).