



**SHAREHOLDERS'
MEETING
04th May 2017**



CIE Automotive

INDEX

- 1) 2016 Closing
- 2) Strategic commitment
- 3) Q1 2017 Financial report



1)

2016 Closing



HIGHLIGHTS 2016

Turnover
2,879 M€

EBITDA:
408 M€

Net Income
162 M€
1.26 €/share

Equity
1,263 M€

Net F. Debt.:
816 M€
1.86 xEBITDA

31st Dec.
share price
18.52€

Mkt Cap:
> 2,300M€

Employees
> 26,000

2016 CIE GROUP RESULTS

(€ Mio)	2015	%	2016
Turnover	2,631.5	+9%	2,879.0
EBITDA (*)	365.5	+11%	407.5
% EBITDA on turnover	13.9%		14.2%
EBIT (*)	244.3	+14%	279.3
% EBIT on turnover	9.3%		9.7%
Profit for the year	145.8		190.2
Net Income (*)	129.1	+26%	162.4

(*) EBITDA: Net Operating Income + Depreciation, EBIT: Net Operating Income, Net Income: Profit attributable to the company's shareholders.

2016 AUTOMOTIVE RESULTS

(€ Mio)	2015	%	2016
Turnover	2,106.5	+8%	2,266.5
EBITDA (*)	323.9	+11%	360.3
% EBITDA on turnover	15.4%		15.9%
EBIT (*)	215.1	+15%	246.5
% EBIT on turnover	10.2%		10.9%

(*) EBITDA: Net Operating Income + Depreciation, EBIT: Net Operating Income.

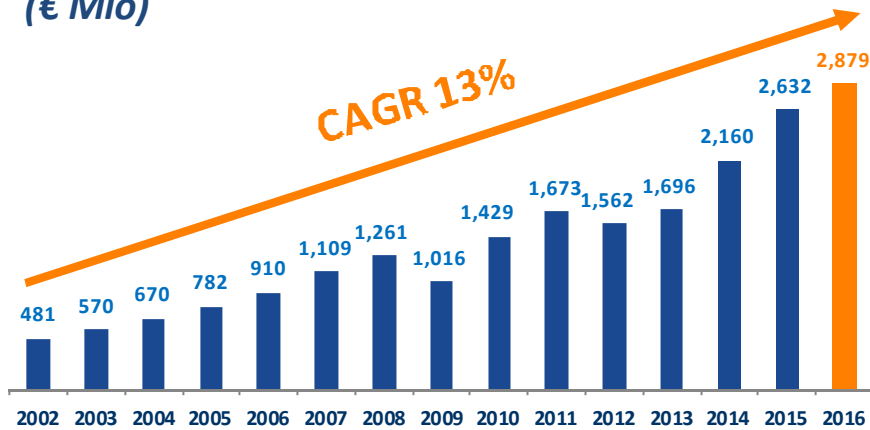
2016 DOMINION RESULTS

(€ Mio)	2015	%	2016
Turnover	525.0	+17%	612.5
EBITDA (*)	41.6	+13%	47.2
% EBITDA on turnover	7.9%		7.7%
EBIT (*)	29.2	+12%	32.8
% EBIT on turnover	5.6%		5.4%

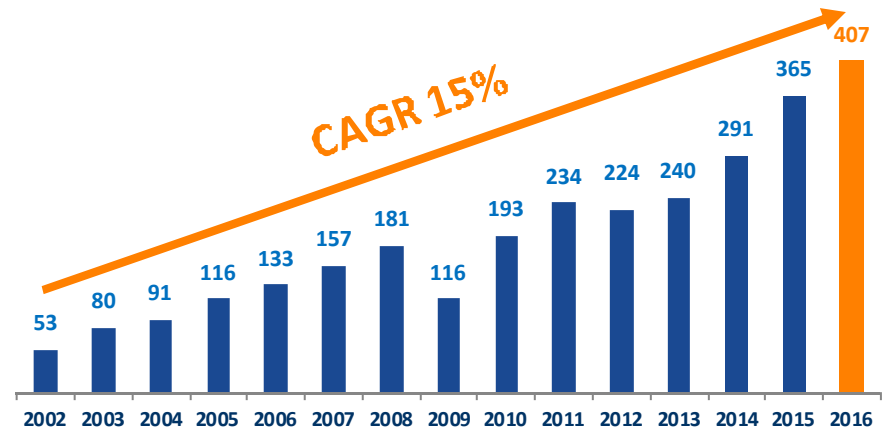
(*) EBITDA: Net Operating Income + Depreciation, EBIT: Net Operating Income.

SUSTAINED AND PROFITABLE GROWTH

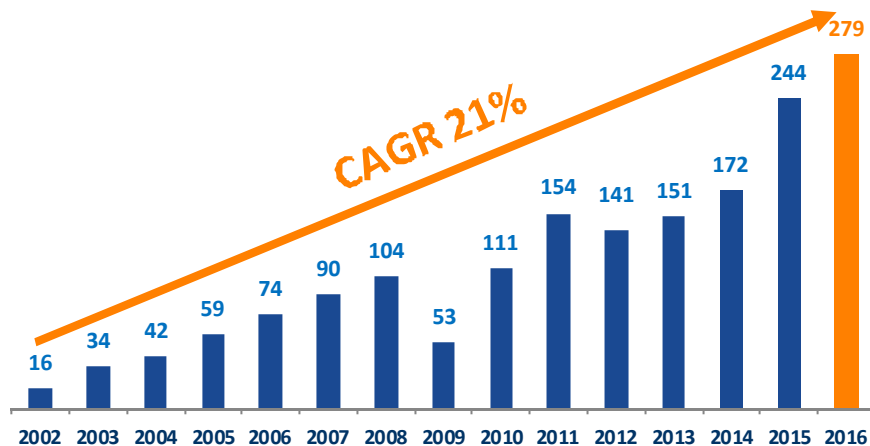
**Adjusted Turnover (*)
(€ Mio)**



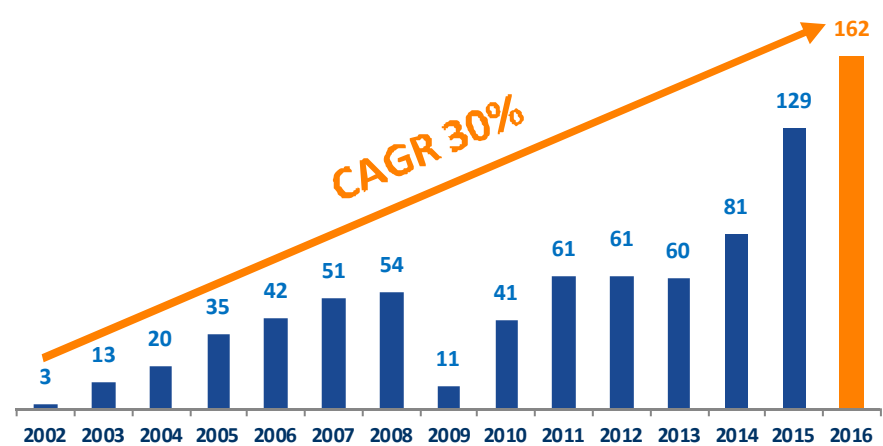
EBITDA (€ Mio)



EBIT (€ Mio)



Net Income (€ Mio)



(*) From 2006 until 2014, proforma values calculated by deducting turnover of diesel oil used for blending.
EBITDA: Net Operating Income + Depreciation, EBIT: Net Operating Income, Net Income: Profit attributable to the company's shareholders.

CAGR : Compound Annual Growth Rate

BALANCE SHEET

<i>Million Euros</i>	31/12/2015	31/12/2016
Fixed Assets	1,953.2	2,480.5
Net Working Capital	(248.8)	(248.9)
Total Net Assets	1,704.4	2,231.6
Equity	885.0	1,263.3
Net Financial Debt (*)	670.1	816.2
Others (Net)	149.3	152.1
Total Equity and Liabilities	1,704.4	2,231.6

(*) Net Financial Debt = Debt with banks and other financial institutions – Cash and equivalents

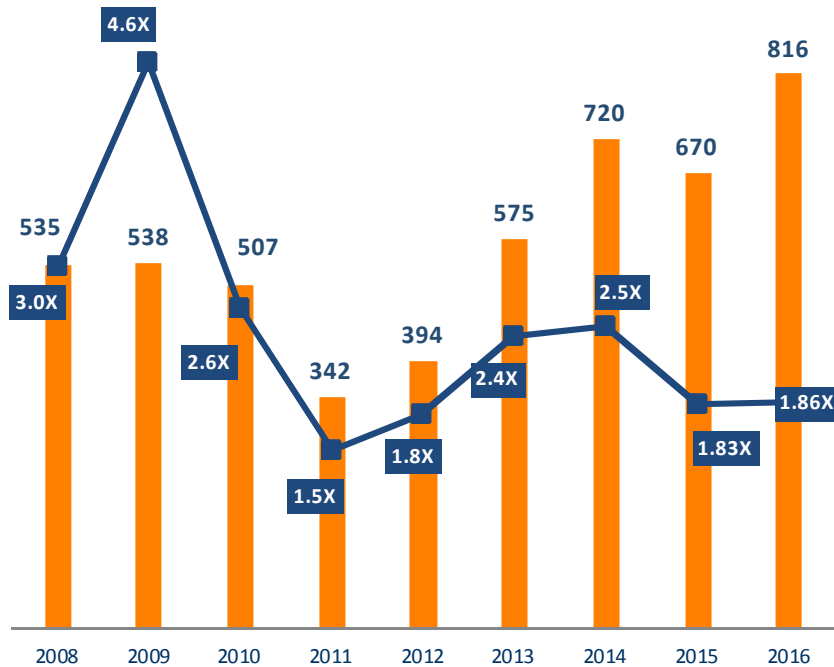
The amount of the non-recourse factoring to 31.12.2016 is 224€ Mio

(1) RONA = "Return on Net Assets": EBIT Last annualized 12 Months/ Net Assets (Fixed Assets + Net Working Capital – Goodwill not associated to cash outs).

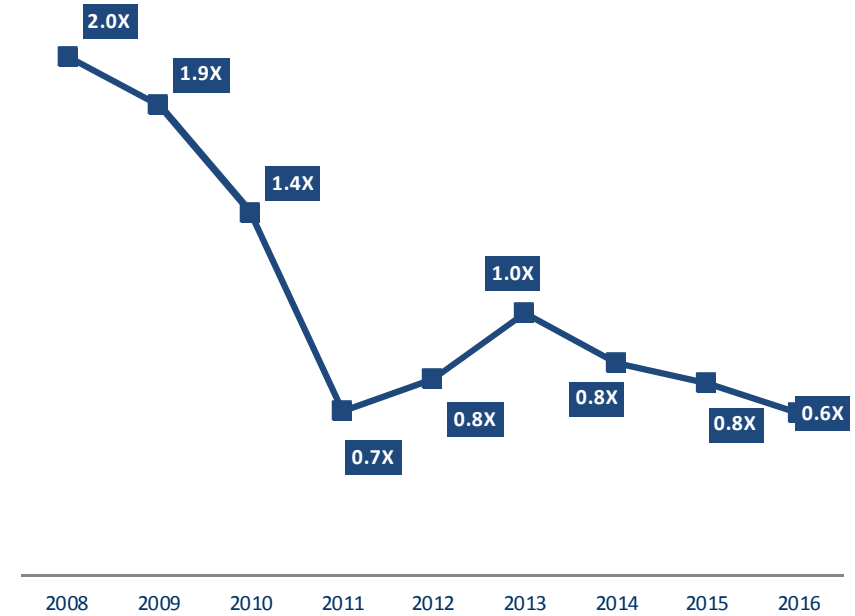
(2) EBITDA Last annualized 12 months in new companies integrated during the period.

NET FINANCIAL DEBT EVOLUTION

Net Financial Debt (€ Mio)
NFD/EBITDA



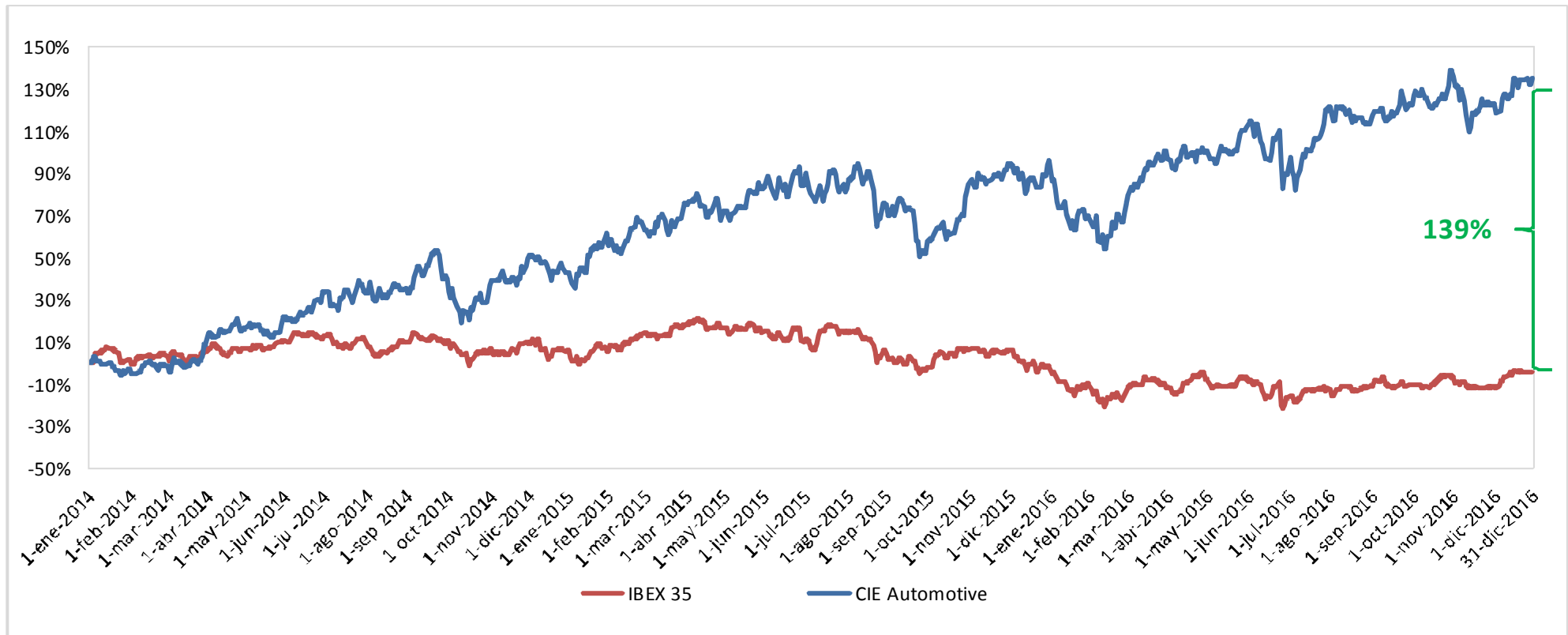
NFD/Equity



(*) NFD = Net Financial Debt = Debt with banks and other financial institutions – Cash and equivalents/ EBITDA: Net Operating Income + Depreciation 12 last months

CIE IN STOCK EXCHANGE

CIE share price
Performance vs Ibex 35



CIE IN STOCK EXCHANGE

	2016	2015	2014	2013
Market Cap (€ Mio)	2,388	1,993	1,453	951
Number of shares (Mio)	129	129	129	119
Last price of period (€)	18.52	15.45	11.27	8.00
Maximum price of period (€)	18.98	15.46	12.29	8.35
Minimum price of period (€)	11.99	10.65	7.21	5.00
Volume (thousand shares)	59,065	60,619	62,970	44,953
Effective (€ Mio)	940	814	600	277

Source: Madrid Stock Exchange

INCORPORATIONS INTO THE SCOPE DURING 2016



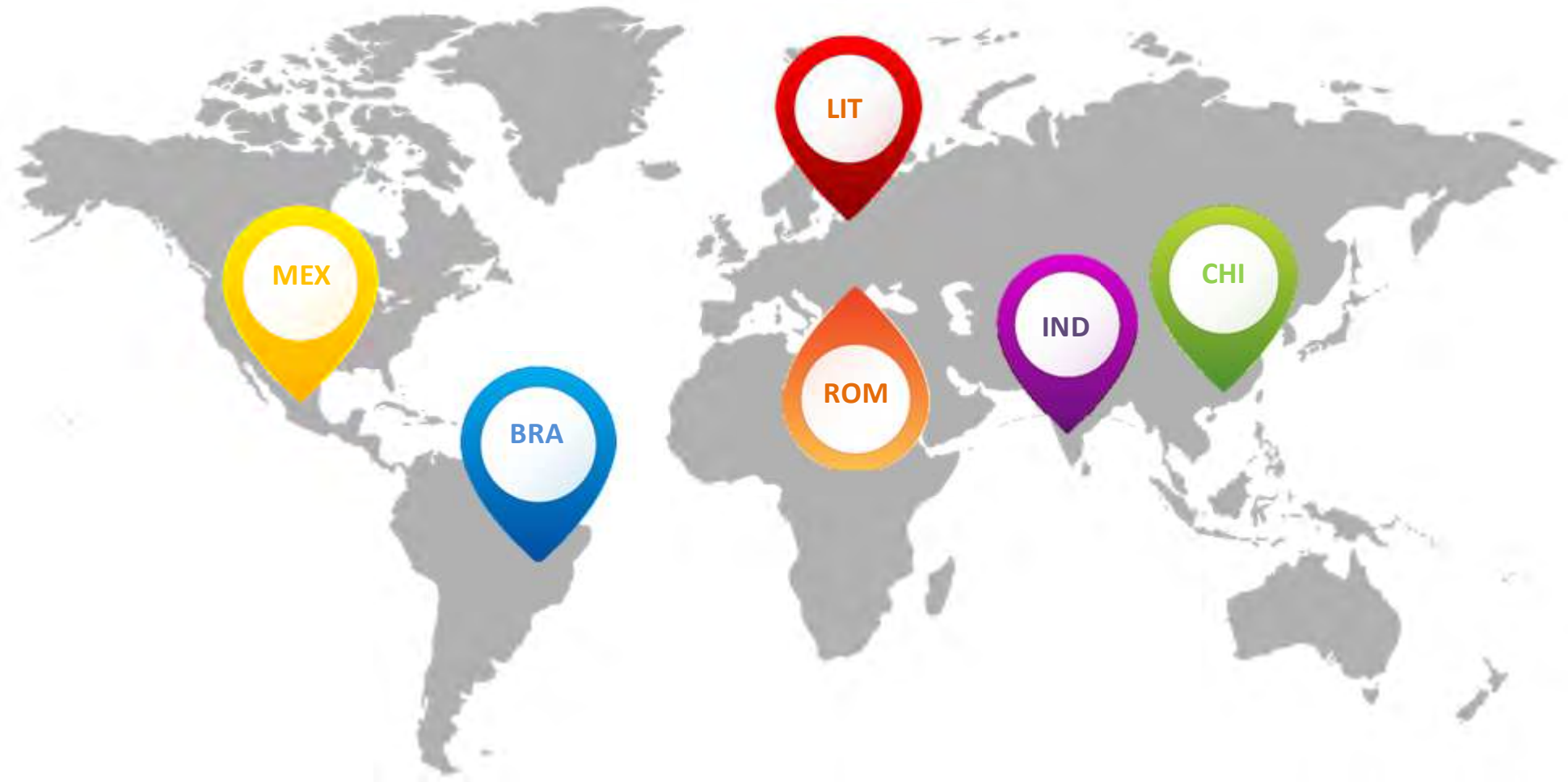
Automotive components

- **Grupo Amaya Telleria**
 - **Billforge**
- **Century Plastics**

Smart Innovation

- **Abantia**
- **Commonwealth**
 - **Scorpio**
 - **ICC**

ONGOING GREENFIELDS



FURTHER MILESTONES OF THE YEAR 2016

**PROGRESS IN
CSR**

**CUSTOMERS
AWARDS
PSA, VW...**

**SIGN-UP ROR
FORÉTICA**

**17th POSITION
IN "REPORTA"**

**DOMINION'S
IPO**

2)

Strategic
Commitment



2.1

Strategic Targets set in December 2015

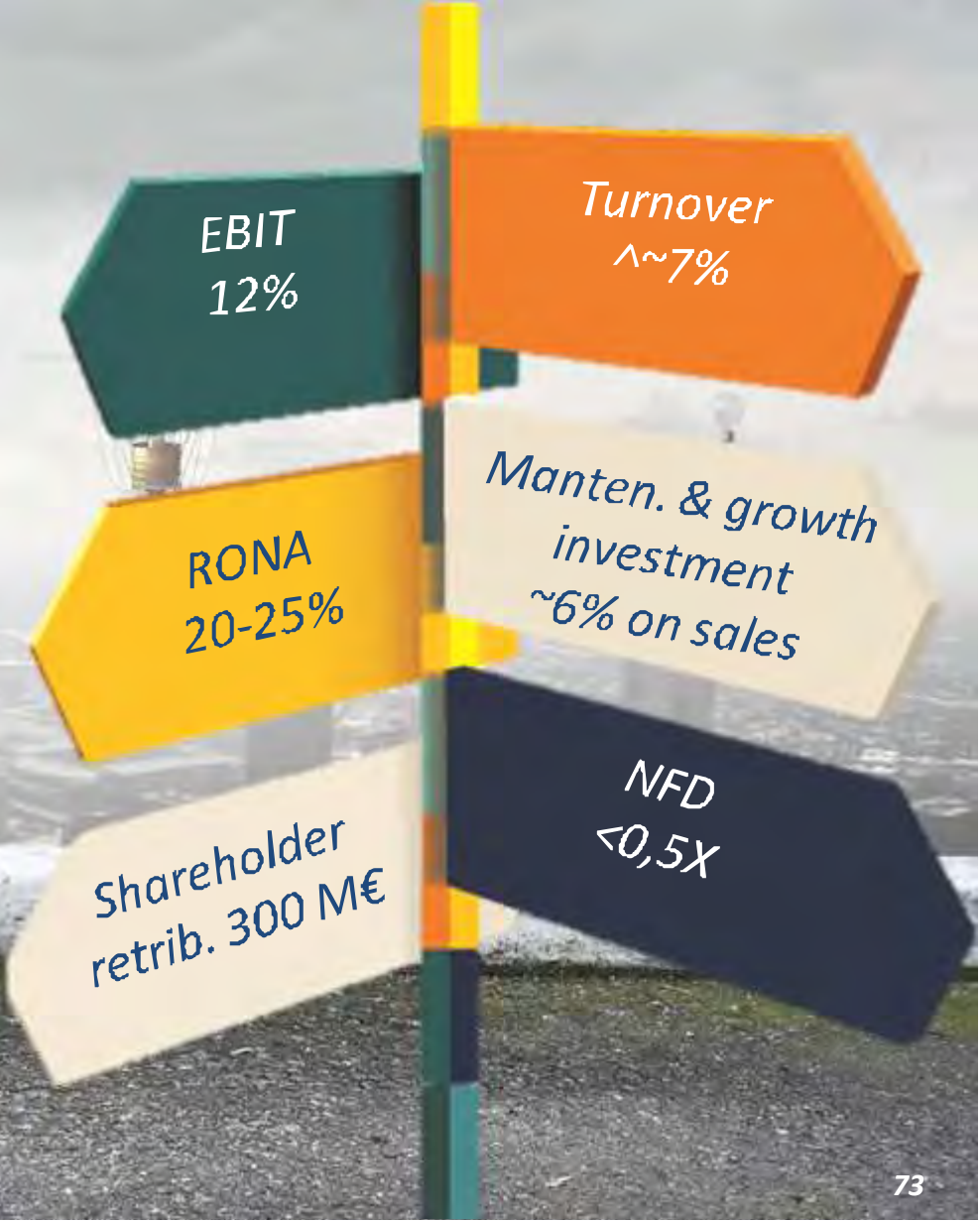


2.1.1.

Organic Growth



ORGANIC GROWTH





*Doubling Net
Profit*

2.1.2.

Inorganic Growth



*With a very balanced account, achieving at the end of period, a **NFD < 2x EBITDA** ratio*

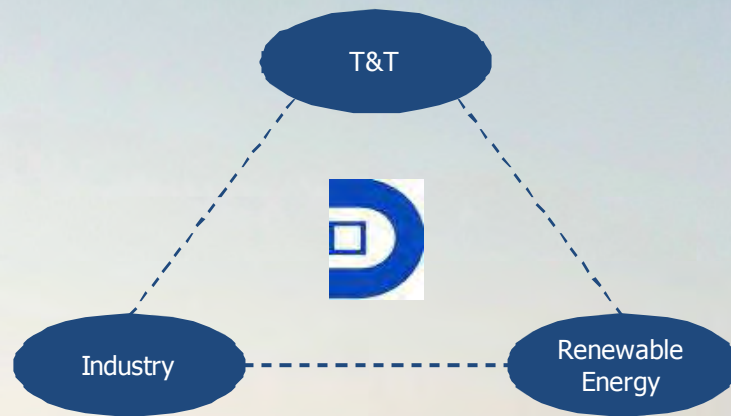


New market opportunities



700 Mio€
Automotive
additional sales

New market opportunities



300 Mio€
Dominion
additional sales

2.2

First Review - December 2016

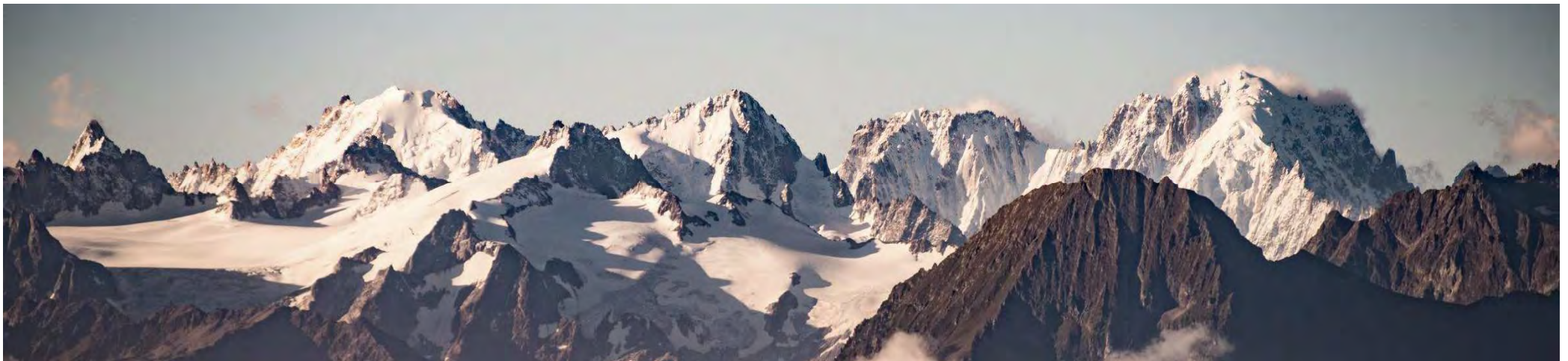
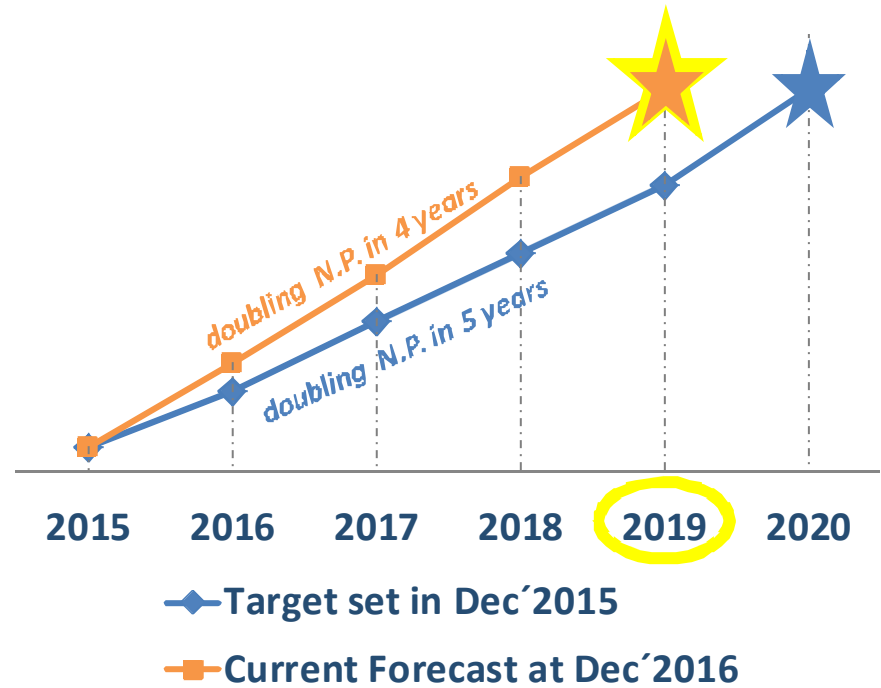


FIRST REVIEW



**We will achieve
the strategic goal
a year before**

NET PROFIT EVOLUTION



3)

Q1-2017

Financial report





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a) Group results March 2017

b) Cash flow



a)

Group results

March 2017

MARCH 2017 CIE GROUP RESULTS

(€ Mio)	31/03/2016	%	31/03/2017
Turnover	657.9	+31%	863.4
EBITDA (*)	96.3	+35%	130.0
% EBITDA on turnover	14.6%		15.1%
EBIT (*)	65.6	+41%	92.2
% EBIT on turnover	10.0%		10.7%
Profit for the year	43.0	+51%	64.9
Net Income (*)	37.3	+47%	54.9

(*) EBITDA: Net Operating Income + Depreciation, EBIT: Net Operating Income, Net Income: Profit attributable to the company's shareholders

MARCH 2017 GROWTH

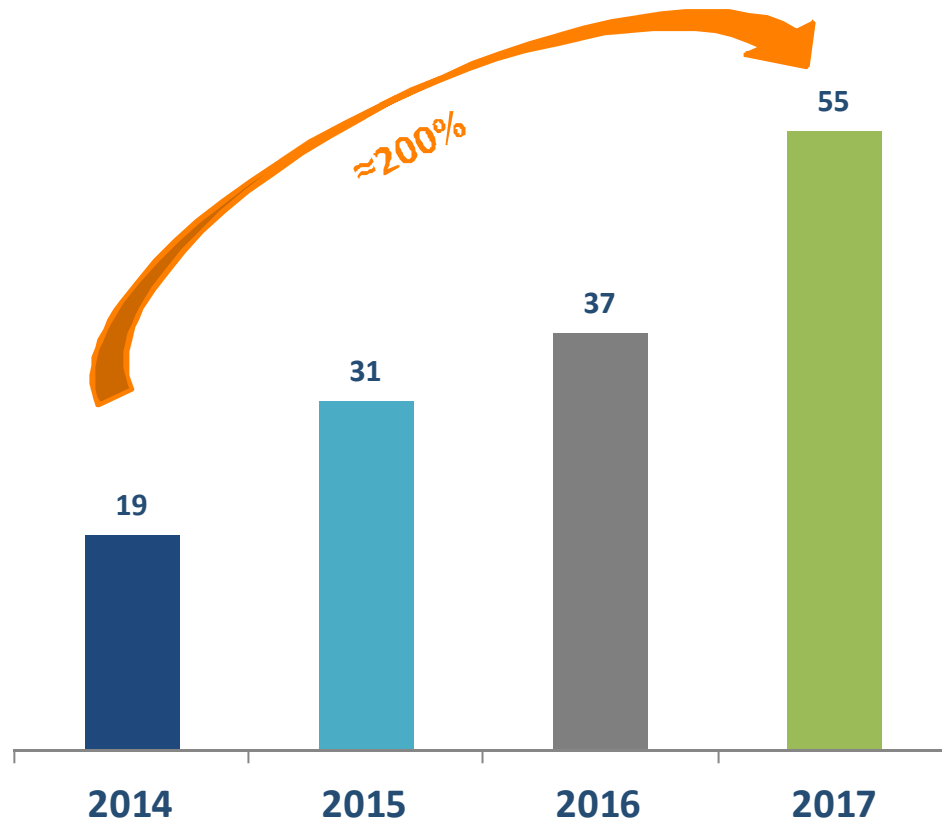
	Developed Countries ⁽¹⁾	Emerging Countries ⁽²⁾	CIE TOTAL
Organic Growth	17.1%	17.2%	15.6%
Inorganic Growth	6.3%	21.7%	11.9%
<i>2017 Growth at same exchange rates</i>	23.4%	38.9%	27.5%
Forex	1.3%	15.2%	3.7%
2017 Total Growth	24.7%	54.1%	31.2%

(1) Europe and Nafta

(2) Asia and Brazil

Q1 EVOLUTION 2014/2015/2016/2017

Net Income (€ Mio)

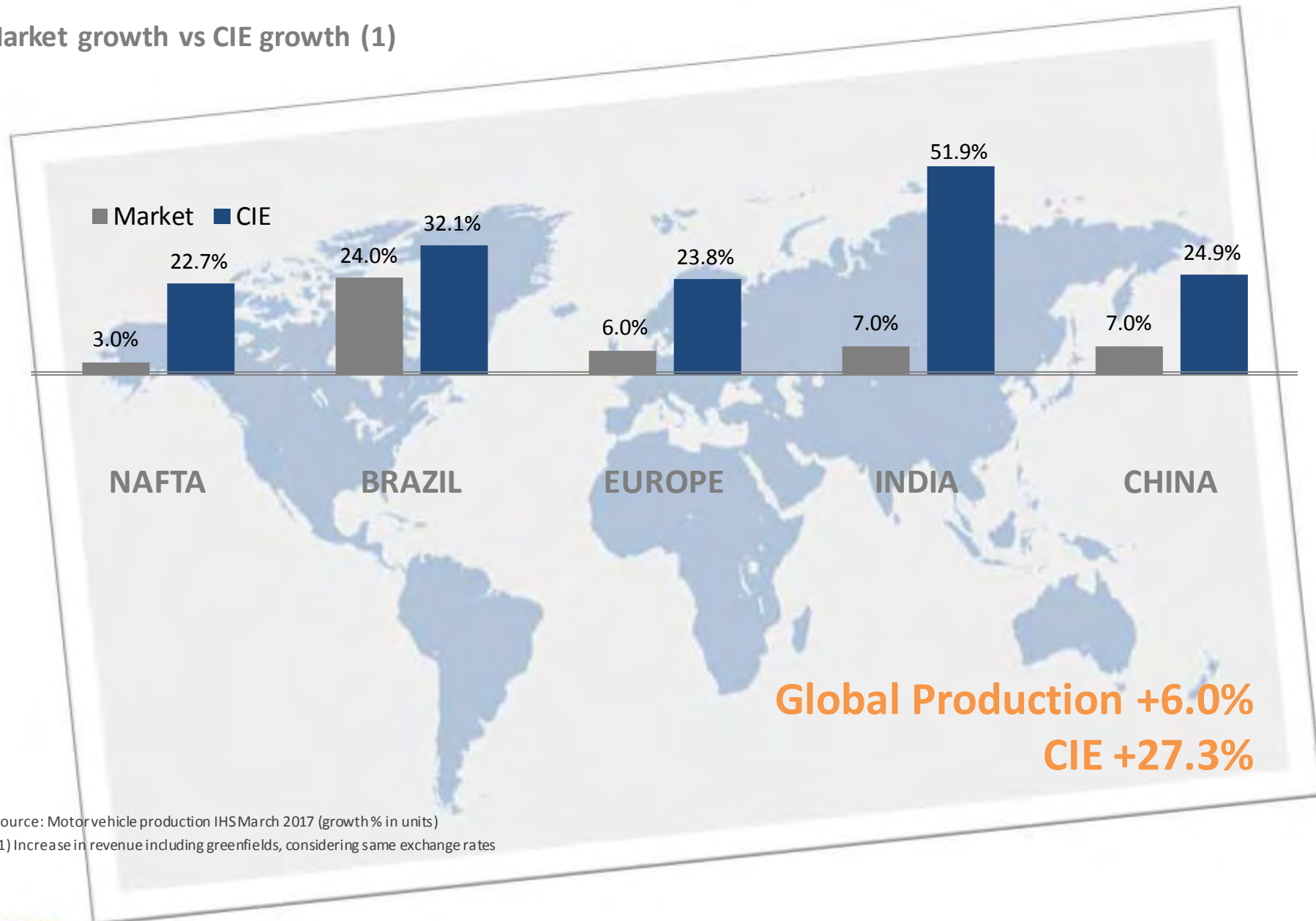


Automotive



AUTOMOTIVE GROWTH 2016-2017(%)

Market growth vs CIE growth (1)



Source: Motor vehicle production IHS March 2017 (growth % in units)
(1) Increase in revenue including greenfields, considering same exchange rates

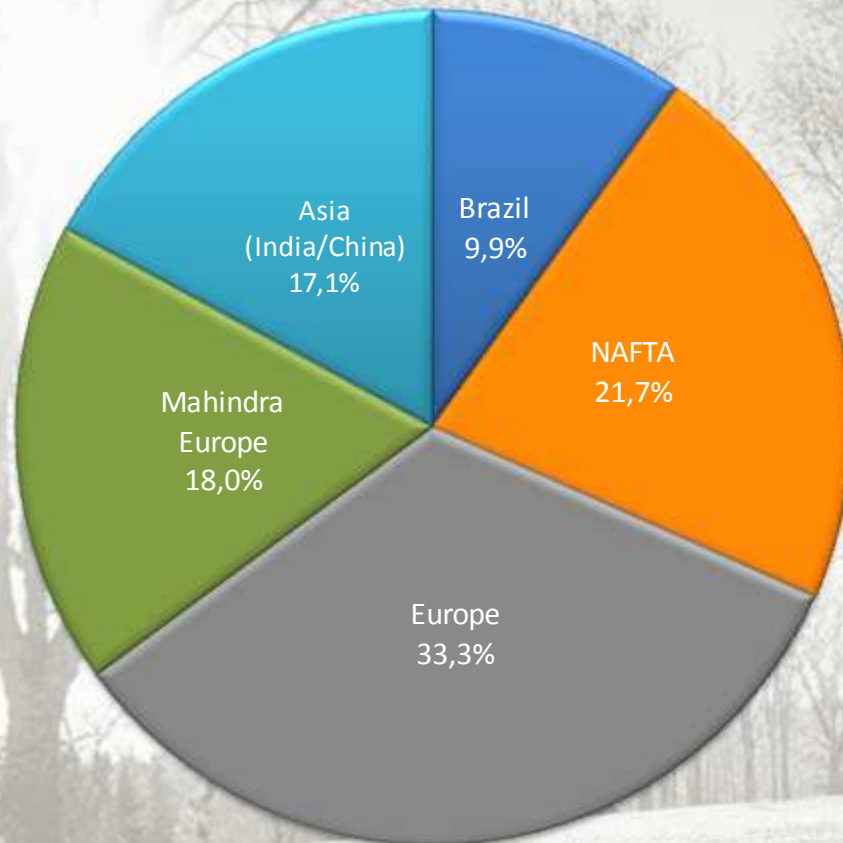
MARCH 2017 AUTOMOTIVE RESULTS

(€ Mio)	31/03/2016	%	31/03/2017
Turnover	534.6	+32%	703.1
EBITDA (*)	87.0	+37%	118.9
% EBITDA on turnover	16.3%		16.9%
EBIT (*)	59.4	+44%	85.2
% EBIT on turnover	11.1%		12.1%

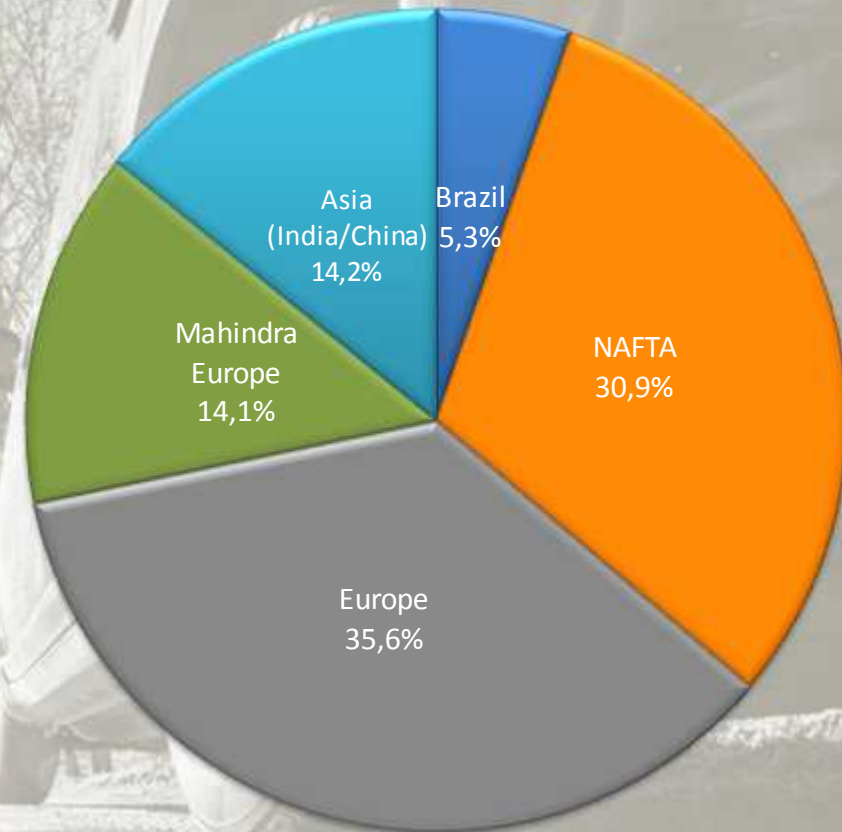
(*) EBITDA: Net Operating Income + Depreciation, EBIT: Net Operating Income.

MARCH 2017 DIVISIONS CONTRIBUTION

TURNOVER



EBITDA (*)



(*) EBITDA: Net Operating Income + Depreciation

MARCH 2017 DIVISIONS PROFITABILITY

	EUROPE		MAHINDRA EUROPE		NAFTA		BRAZIL		ASIA (INDIA & CHINA)	
	03/16	03/17	03/16	03/17	03/16	03/17	03/16	03/17	03/16	03/17
EBITDA	17,6%	18,1%	13,0%	13,2%	23,0%	24,0%	8,5%	9,1%	12,3%	14,0%
EBIT	10,9%	12,2%	8,7%	9,0%	18,6%	19,7%	3,8%	5,2%	7,8%	9,8%



≡ Dominion



MARCH 2017 DOMINION RESULTS

(€ Mio)	31/03/2016	%	31/03/2017
Turnover	123.3	+30%	160.3
EBITDA (*)	9.3	+19%	11.1
% EBITDA on turnover	7.5%		6.9%
EBIT (*)	6.2	+13%	7.0
% EBIT on turnover	5.0%		4.4%

(*) EBITDA: Net Operating Income + Depreciation, EBIT: Net Operating Income.

(**) EBITA: Net Operating Income + PPA Depreciation.



b)

Cash flow

CASH FLOW

Net Financial Debt Movements	€ Mio
EBITDA	130.0
Financial Expenses	(10.1)
Maintenance CAPEX ⁽¹⁾	(37.9)
Tax Payments	(7.7)
OPERATING CASH FLOW:	74.3
<i>% OPERATING CASH FLOW / EBITDA</i>	<i>57.1%</i>
Greenfields and Growing Capex	(21.3)
Net Operating Working Capital Variation	(7.9)
Payment of Dividends	(26.2)
Newcor Acquisition	(101.4)
Acquisitions to minority shareholders ⁽²⁾	(5.8)
Previous years acquisition payments ⁽³⁾	(6.2)
Exchange rate effect	4.0
Other Movements	2.2
FINANCIAL CASH FLOW	(88.2)
Net Financial Debt 31.12.2016	816.0
Net Financial Debt 31.03.2017	904.2
NFD/EBITDA ⁽⁴⁾	1.98x

- (1) Maintenance CAPEX: The one related to the renovation of the facilities to face market growth.
 (2) Acquisition of an additional 34.9% of the capital of the Brazilian subsidiary Durametel, S.A. reaching a percentage share of 84.9%.
 (3) Dominion Group's pending acquisitions payments: International Chimney Corporation (ICC) and Dominion Energy, S.L.
 (4) Last annualized 12 months EBITDA from new companies integrated during the period.





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