Earnings Release

31st December 2014

Managing high value
added processes

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01 Group Results 2014

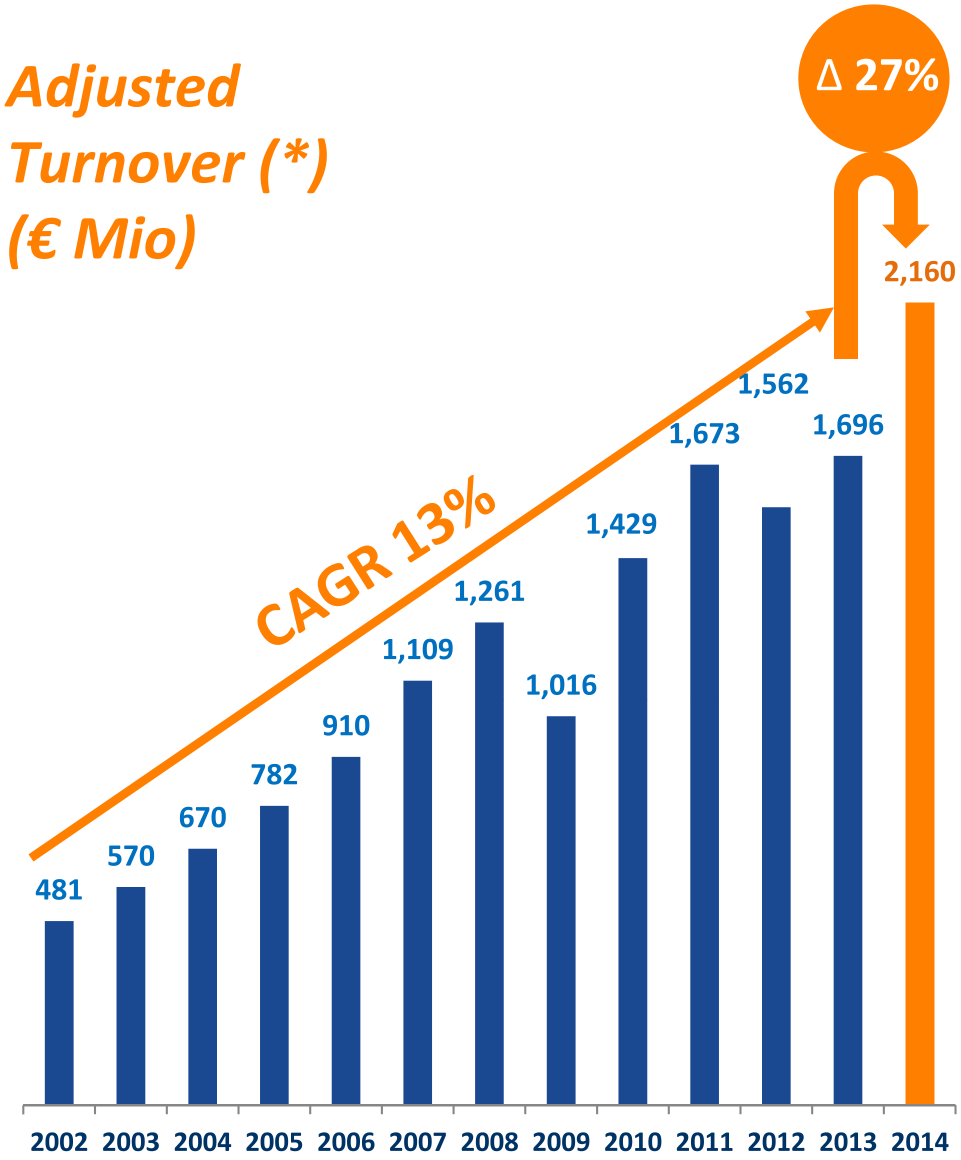
HIGHLIGHTS 2014

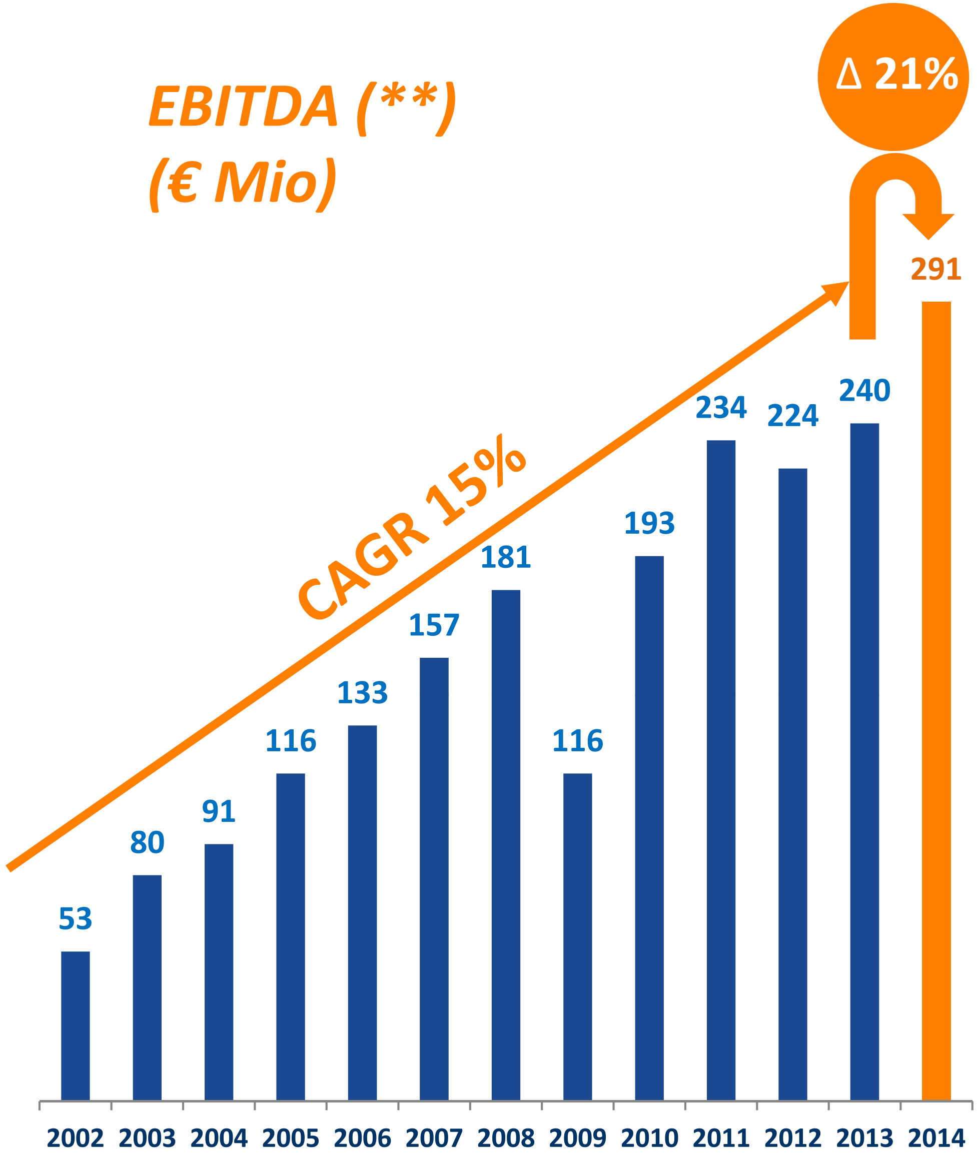
	31/12/2013	%	31/12/2014
Adjusted Turnover (*) (€ Mio)	1,696.0	+27%	2,160.3
EBITDA (**) (€ Mio)	240.1	+21%	290.9
Net Income (**) (€ Mio)	60.1	+35%	81.0
Equity (€ Mio)	562.8	+53%	861.6
Net Income per share (€)	0.51	+24	0.63
31.12 Share Price (€ per share)	7.87	+43%	11.27
Year end number of employees (nº)	19,233		23,517
Net Financial Debt (€ Mio)	574.5		720.6

(*) Proforma value 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.

SUSTAINED AND PROFITABLE GROWTH





(*) From 2006 to 2014, proforma value calculated by deducting turnover of diesel oil used for blending.
(**) EBITDA: Net Operating Income + Depreciation.

CAGR (Compound Annual Growth Rate)

2014 CIE GROUP RESULTS

(€ Mio)	31/12/2013	%	31/12/2014
Turnover	1,760.3		2,209.5
Adjusted Turnover (*)	1,696.0	+27 %	2,160.3
EBITDA (**)	240.1	+21%	290.9
% EBITDA on adjusted turnover	14.2%		13.5%
EBIT (**)	150.4	+15%	172.2
% EBIT on adjusted turnover	8.9%		8.0%
Profit for the year	77.9		98.1
Net Income (**)	60.1	+35%	81.0

(*) Proforma value 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.

Notes: In the aim of assuring the information´s transparency and clarity, comparison against CIE´s published results at 31.12.2013 are presented. See Appendix including the P&L reconciliation for 31.12.2013 and comparison to the one included in CIE´s financial statements as of 31.12.2014. The information is different due to the fact that according to accounting principles, specific impacts in the different epigraphs of the P&L coming from companies jointly controlled have to be eliminated.

4Q 2014 CIE GROUP RESULTS

(€ Mio)	4Q 2013	%	4Q 2014
Turnover	516.8		597.3
Adjusted Turnover (*)	501.5	+17%	588.4
EBITDA (**)	65.5	+20%	78.6
% EBITDA on adjusted turnover	13.0%		13.4%
EBIT (**)	39.0	+3%	40.3
% EBIT on adjusted turnover	7.8%		6.9%
Profit for the year	17.0		26.6
Net Income (**)	14.4	+46%	21.0

(*) Proforma value 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.

Notes: In the aim of assuring the information´s transparency and clarity, comparison against CIE´s published results at 31.12.2013 are presented. See Appendix including the P&L reconciliation for 31.12.2013 and comparison to the one included in CIE´s financial statements as of 31.12.2014. The information is different due to the fact that according to accounting principles, specific impacts in the different epigraphs of the P&L coming from companies jointly controlled have to be eliminated.

2014 CIE GROUP RESULTS

- 2014 Results: historical records in Turnover, EBITDA and Net Income. Turnover has increased +27% during the year and EBITDA +21%, reaching Net Income an amount of € 81mio, 35% higher than in 2013.
- Maintenance an excellent situation in each market and plant in relation to margins.
- There are non-recurring incomes in the amount of €22mio coming from the acquisition of control of ACS group and Beroa group. In parallel, there are non-recurring expenses mainly related to corporate transactions, to restructuring processes and to assets impairments that mean that the proforma recurring EBIT would be higher in € 4mio.
- On the other side, in the non-operational part of the P&L account (financial results, taxes and so on) there is a non-recurring positive net effect in amount of € 4mio.
- Thus, Net Income is the recurring of the Group given that during the year non-recurring positive and negative effects have been compensated.

02 Automotive

2014 AUTOMOTIVE RESULTS

(€ Mio)	31/12/2013	%	31/12/2014
Turnover	1,603.9		1,916.8
Adjusted Turnover (*)	1,539.7	+21%	1,867.6
EBITDA (**)	227.2	+18%	268.6
% EBITDA on adjusted turnover	14.7%		14.4%
EBIT (**)	142.3	+13%	160.6
% EBIT on Adjusted Turnover	9.2%		8.6%

(*) Proforma value calculated by deducting turnover of diesel oil used for blending..
(**) EBITDA: Net Operating Income + Depreciation, EBIT: Net Operating Income.
From 2014 on, Biofuels business unit, not being significant, has been included in the Automotive business unit. Biofuels figures have been incorporated in 2013 for comparison purposes.

- The behavior of NAFTA market and the excellent level of operative profitability of the Mexican and European plants have contributed to easing the Brazilian bad market situation and the lower margins of Mahindra plants integrated in 2013.
- In 2014, Automotive project, with an EBITDA of € 268.6mio and an EBITDA margin by 14.4%, has represented 92.3% EBITDA of CIE Group.

4Q 2014 AUTOMOTIVE RESULTS

(€ Mio)	4Q 2013	%	4Q 2014
Turnover	466.7		480.1
Adjusted Turnover (*)	451.4	+4%	471.3
EBITDA (**)	58.8	+22%	71.9
% EBITDA on Adjusted Turnover	13.0%		15.3%
EBIT (**)	34.3	+9%	37.2
% EBIT on Adjusted Turnover	7.6%		7.9%

(*) Proforma value calculated by deducting turnover of diesel oil used for blending.

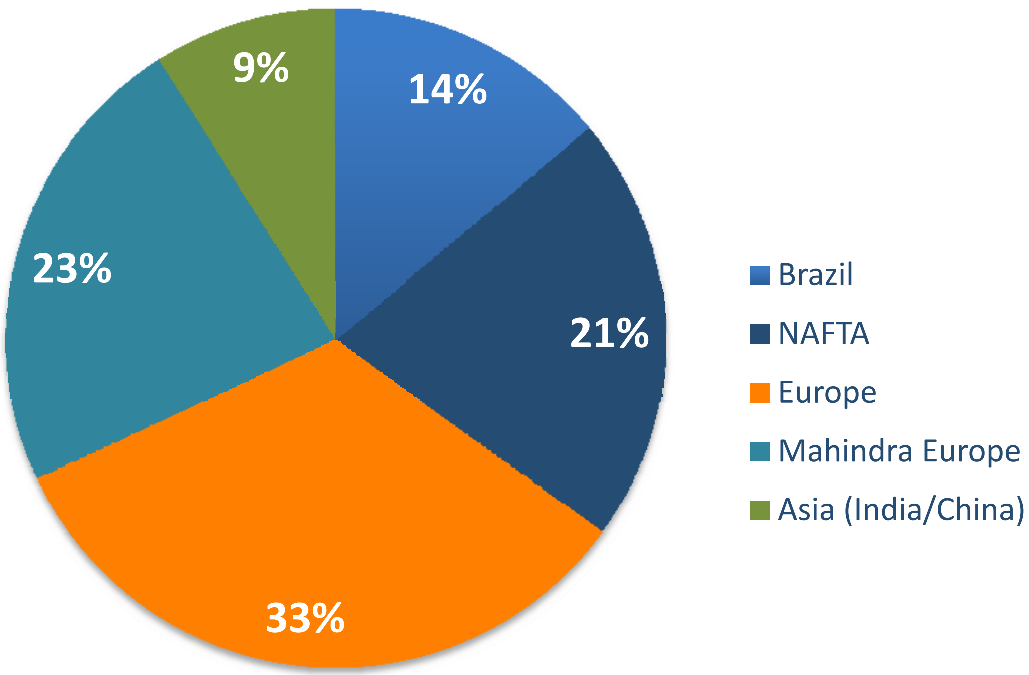
(**) EBITDA: Net Operating Income + Depreciation, EBIT: Net Operating Income.

From 2014 on, Biofuels business unit, not being significant, has been included in the Automotive business unit. Biofuels figures have been incorporated in 2013 for comparison purposes.

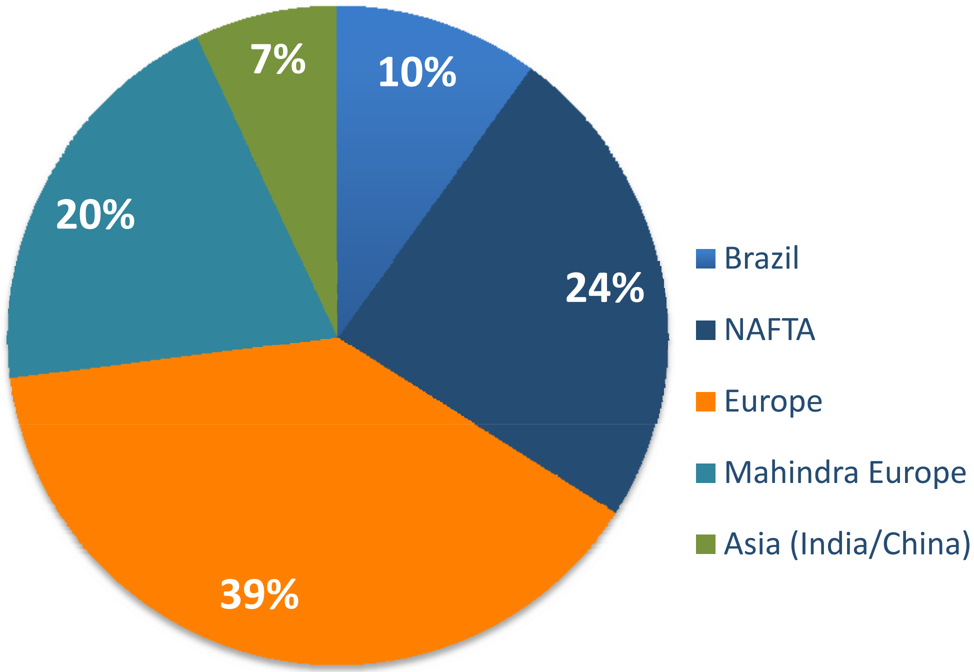
- Quarterly EBIT margin has been affected negatively by non-recurring negative effects compensated at Net Income level.

2014 AUTOMOTIVE GEOGRAPHICAL DISTRIBUTION

Adjusted Turnover (*)



EBITDA (**)



(*) Proforma value calculated by deducting turnover of diesel oil used for blending.

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

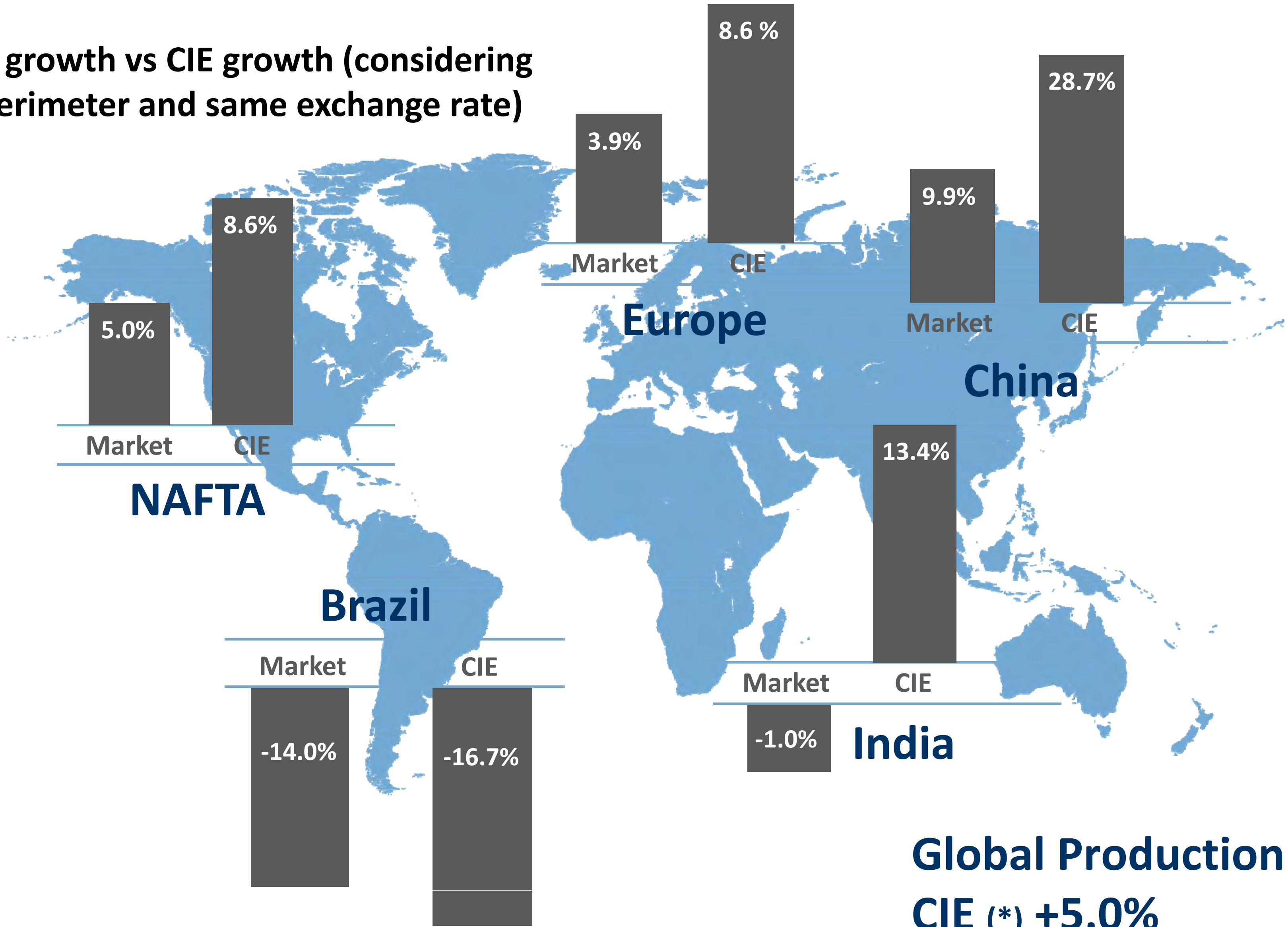
- Group evolution towards market diversification.
- Currently NAFTA and Europe represent more than half of the Adjusted Turnover and the EBITDA of the Automotive business unit.

2014 AUTOMOTIVE PROFITABILITY BY REGION

Ex-Mahindra Europe	*EBITDA: 17.3%* *EBIT: 8.3%*	Sixth consecutive year of margin improvement, from 2009 EBITDA margin of 8.1% to 17.3% reached in year 2014
Mahindra Europe	*EBITDA: 12.7%* *EBIT: 7.7%*	Margins growing improvement, in its way to achieving CIE Group standards
NAFTA	*EBITDA: 16.1%* *EBIT: 12.7%*	EBIT on sales margin significantly higher than CIE Group average
Brazil	*EBITDA: 10.6%* *EBIT: 6.0%*	Margins penalized by the market´s bad situation and by non-recurring effect of the restructuring process
Asia (India/China)	*EBITDA: 11.1%* *EBIT: 6.1%*	Mahindra India: productive improvements in process, with enhancements in 2014 in line with expectations China: facing the challenge of new projects industrialization

GROWTH 2013-2014 (%)

Market growth vs CIE growth (considering same perimeter and same exchange rate)



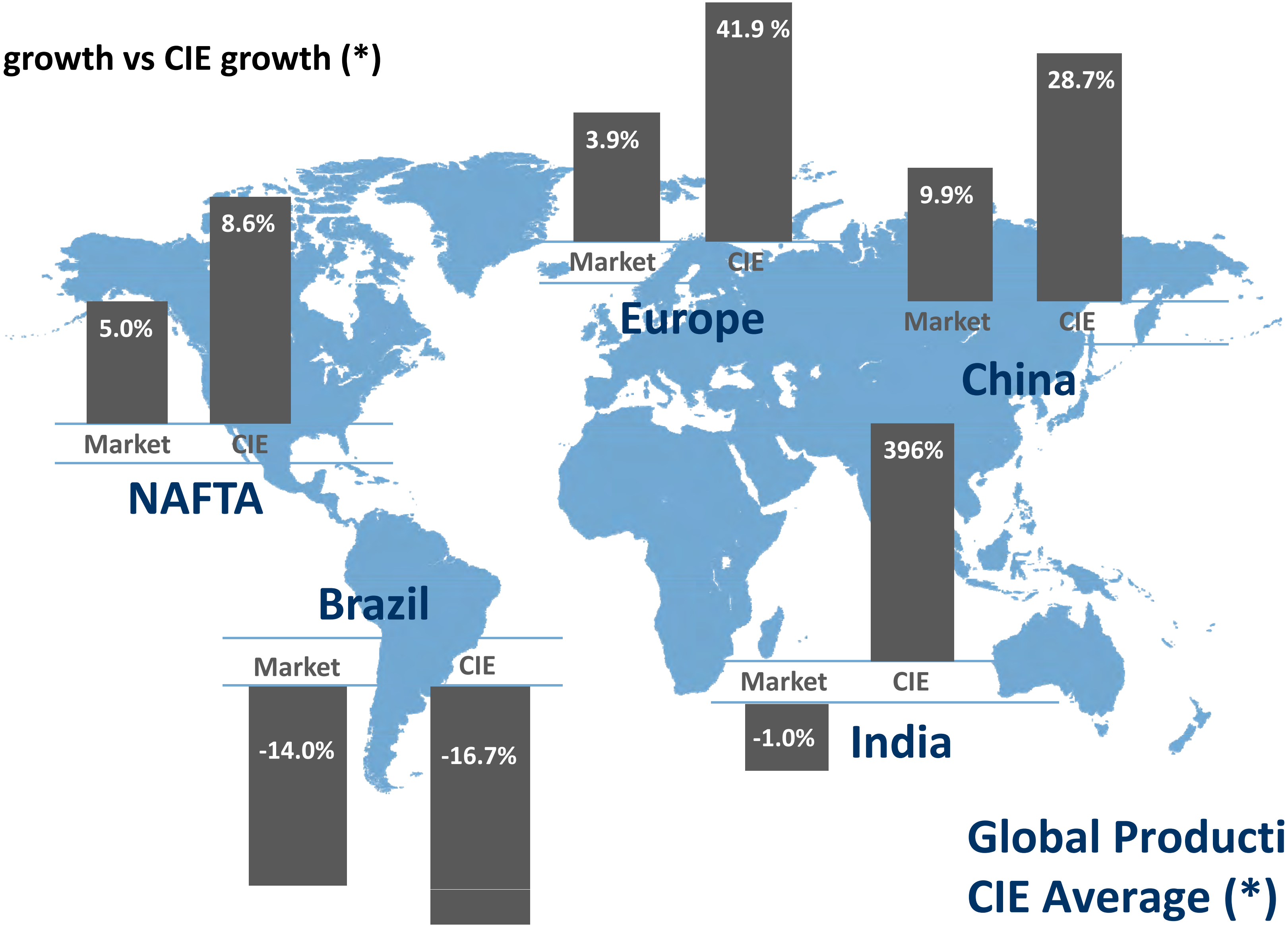
Global Production +3.6%

CIE (*) +5.0%

Source: Motor vehicle production IHS December 2014

GROWTH 2013-2014 (%)

Market growth vs CIE growth (*)

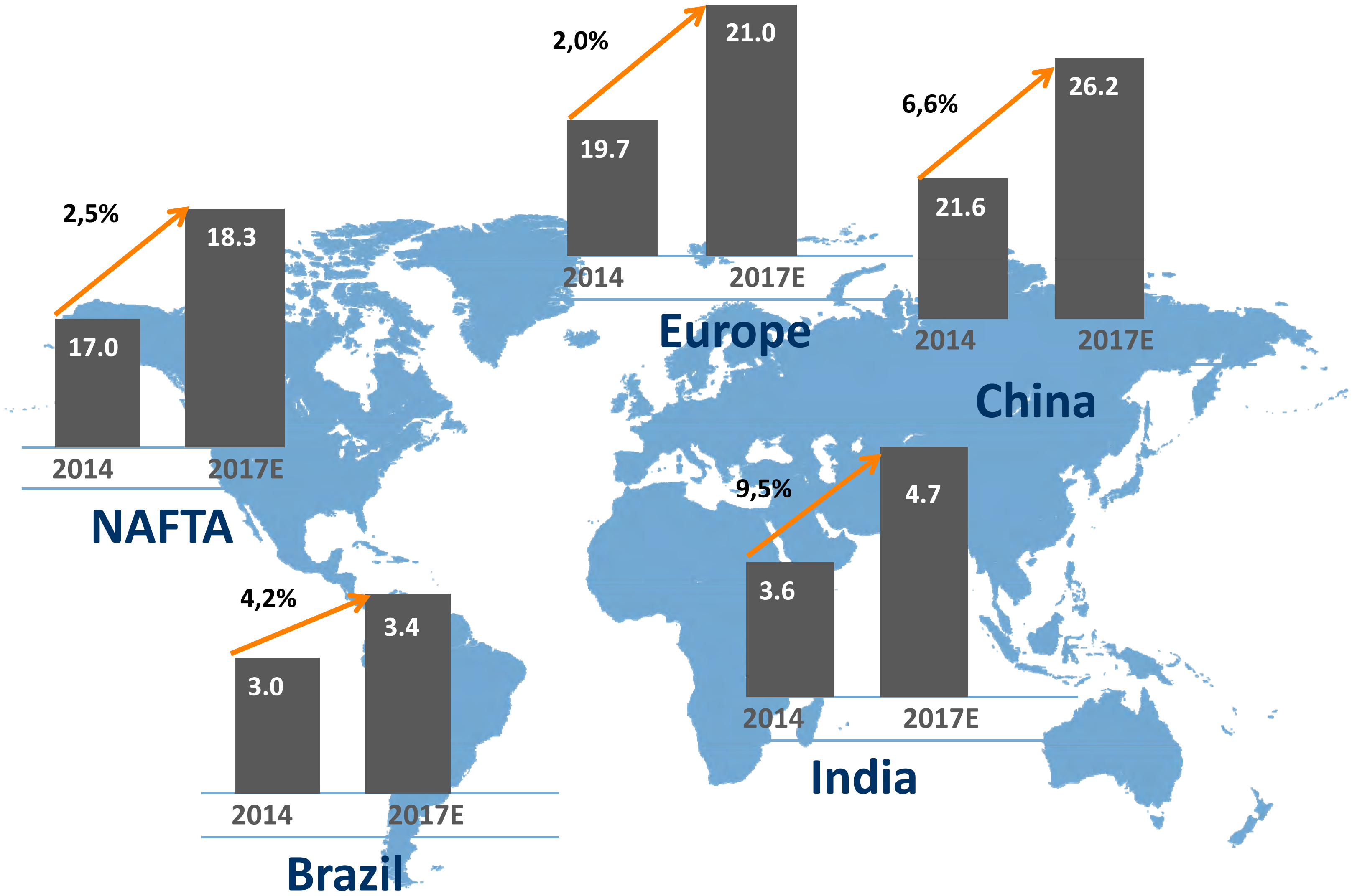


Global Production +3.6%
CIE Average (*) +26.5%

Source: Motor vehicle production IHS December 2014

(*) Growth considering same exchange rates

GROWTH 2014-2017 (Mio Units)



Source: Motor vehicle production IHS December 2014
% Growth: CAGR (Compound Annual Growth Rate)

Global Production +3.3%

03 Dominion

2014 DOMINION RESULTS

(€ Mio)	31/12/2013	%	31/12/2014
Turnover	156.3	+87%	292.8
EBITDA (*)	13.2	+69%	22.3
% EBITDA on Turnover	8.4%		7.6%
EBIT (*)	8.2	+42%	11.6
% EBIT on Turnover	5.2%		3.9%

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

- Considering the integration of Beroa group in July as well as the integration of Bilcan Global Services and Global Near in December 2014, Dominion completes its global business offer by adding industrial services, commercial services and digital solutions respectively, thereby reaching its objective of consolidating a multisectorial company with around € 500mio annual business volume.

4Q 2014 DOMINION RESULTS

DOMINION

(€ Mio)	4Q 2013	4Q 2014
Turnover	50.0	117.2
EBITDA (*)	6.7	6.8
% EBITDA on Turnover	13.5%	5.8%
EBIT (*)	4.8	3.2
% EBIT on Turnover	9.5%	2.7%

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

- Historical record on Turnover after the second complete quarter integrating Beroa into the group, still pending to include in the P&L account the Solutions and Services acquired in December.
- EBITDA and EBIT margins of the last quarter in a recurrent level of 9% and 7% respectively, in line with Strategic Plan 2015, adjusted in the quarter due to the efficiency measures applied in Beroa's integration.
- Quarterly EBIT margin has been affected negatively by non-recurring negative effects compensated at Net Income level.

2014 DOMINION PROFITABILITY BY BUSINESS UNITS

SOLUTIONS

Turnover: € 101.8mio

Contribution Margin (*): 15.7%

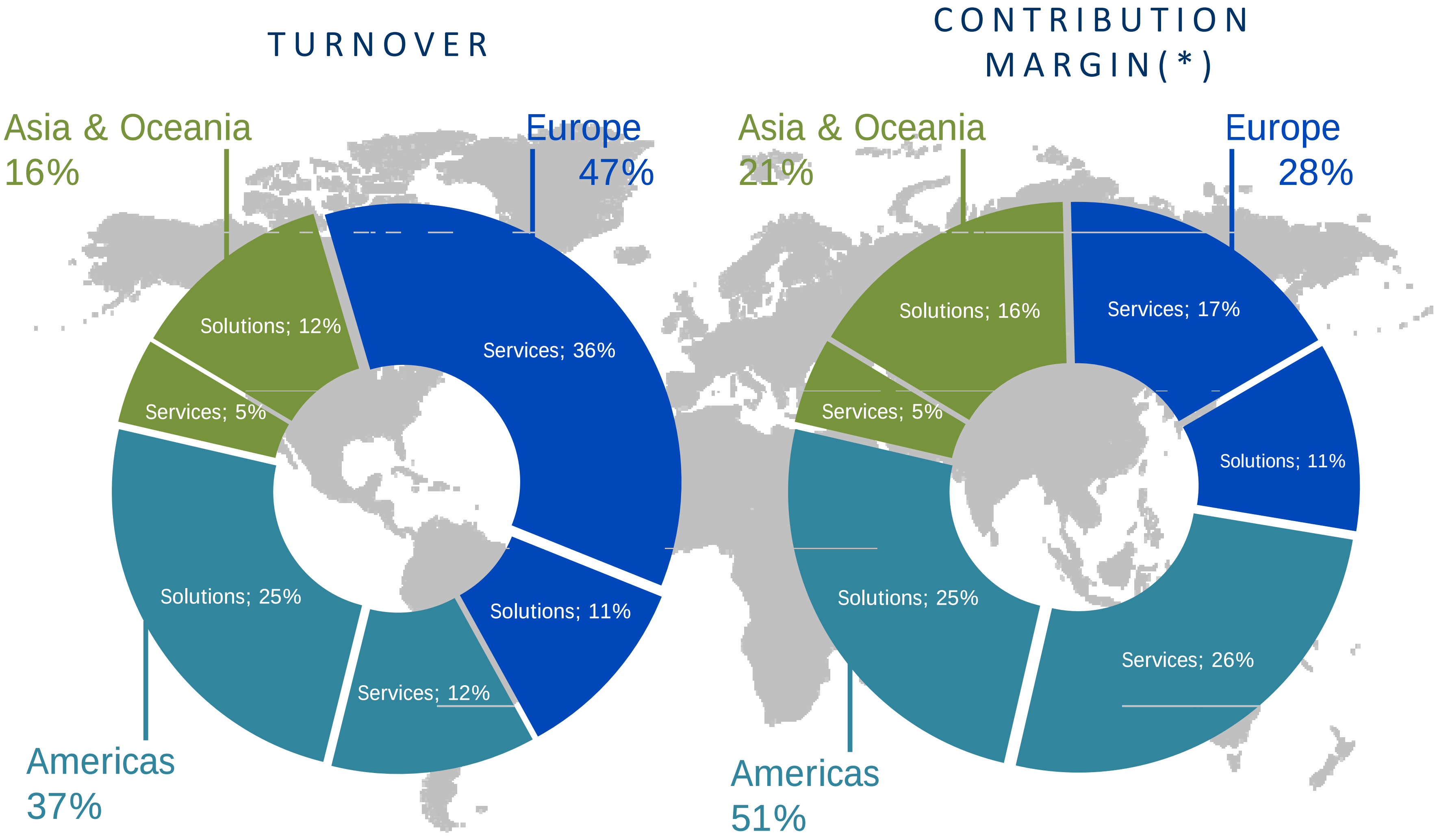
SERVICES

Turnover: € 191.0mio

Contribution Margin (*): 7.9%

(*) Contribution Margin: EBITDA before structural and central administrative costs

2014 DOMINION GEOGRAPHICAL AND BUSINESS UNITS DISTRIBUTION



(*) Contribution Margin: EBITDA before structural and central administrative costs. EBITDA: Net Operating Income + Depreciation.

04 Balance Sheet

BALANCE SHEET

31st DECEMBER

Million Euros	2013	2014
Fixed Assets	1,233.8	1,897.7
Net Working Capital	(102.1)	(154.1)
Total Net Assets	**1,131.7**	**1,743.6**
Equity	562.8	861.6
Net Financial Debt (*)	574.5	720.6
Others (Net)	(5.6)	161.4
Total Equity and Liabilities	**1,131.7**	**1,743.6**

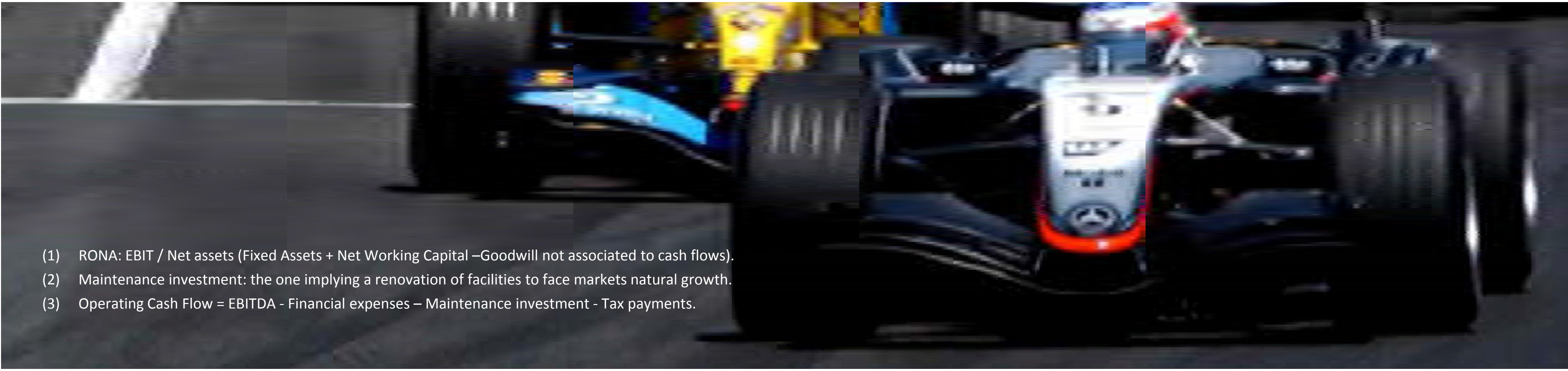
(*) Net Financial Debt = Debt with banks and other financial institutions – Cash and equivalents.

- **Net Financial Debt / Equity ratio stands at 0.84x.**

RETURN ON ASSETS

PROGRESSING TOWARDS THE CHALLENGE RONA [1] ≥ 20%

- Maintenance investment[2] accounts 75% of total depreciation of the Group.
- Thus, we are on the way of achieving the goal of reducing depreciation level from 5% to 4%.
- Operating Cash Flow Generation[3], reaching 50% of EBITDA, enables the Group to ensure the additional growth, through greenfields and acquisitions, committed in our Strategic Plan.



(1) RONA: EBIT / Net assets (Fixed Assets + Net Working Capital –Goodwill not associated to cash flows).
(2) Maintenance investment: the one implying a renovation of facilities to face markets natural growth.
(3) Operating Cash Flow = EBITDA - Financial expenses – Maintenance investment - Tax payments.

05 Financial Resources Management

FINANCIAL DEBT STRUCTURE

	Amount	Maturity	Characteristics
Syndicated Loan	≈ € 450mio	5 years bullet	- In Euros - Rates related to NFD/ EBITDA ratio - Partially swapped to fixed rate
EIB	≈ € 100mio	7 years, with 2 years grace	- In Euros - Partially swapped to fixed rate
Banamex	≈ € 100mio	7 years, with 2 years grace	- In Dollars - Partially swapped to fixed rate
Others	≈ € 450mio	Miscellaneous	- Debt composed of bilateral terms (mainly local), credit lines, working capital financing, and so on
	≈ € 1,100mio	**Gross Financial Debt**	
Cash and Equivalents	≈ € 400mio		
	≈ € 700mio	**Net Financial Debt**	

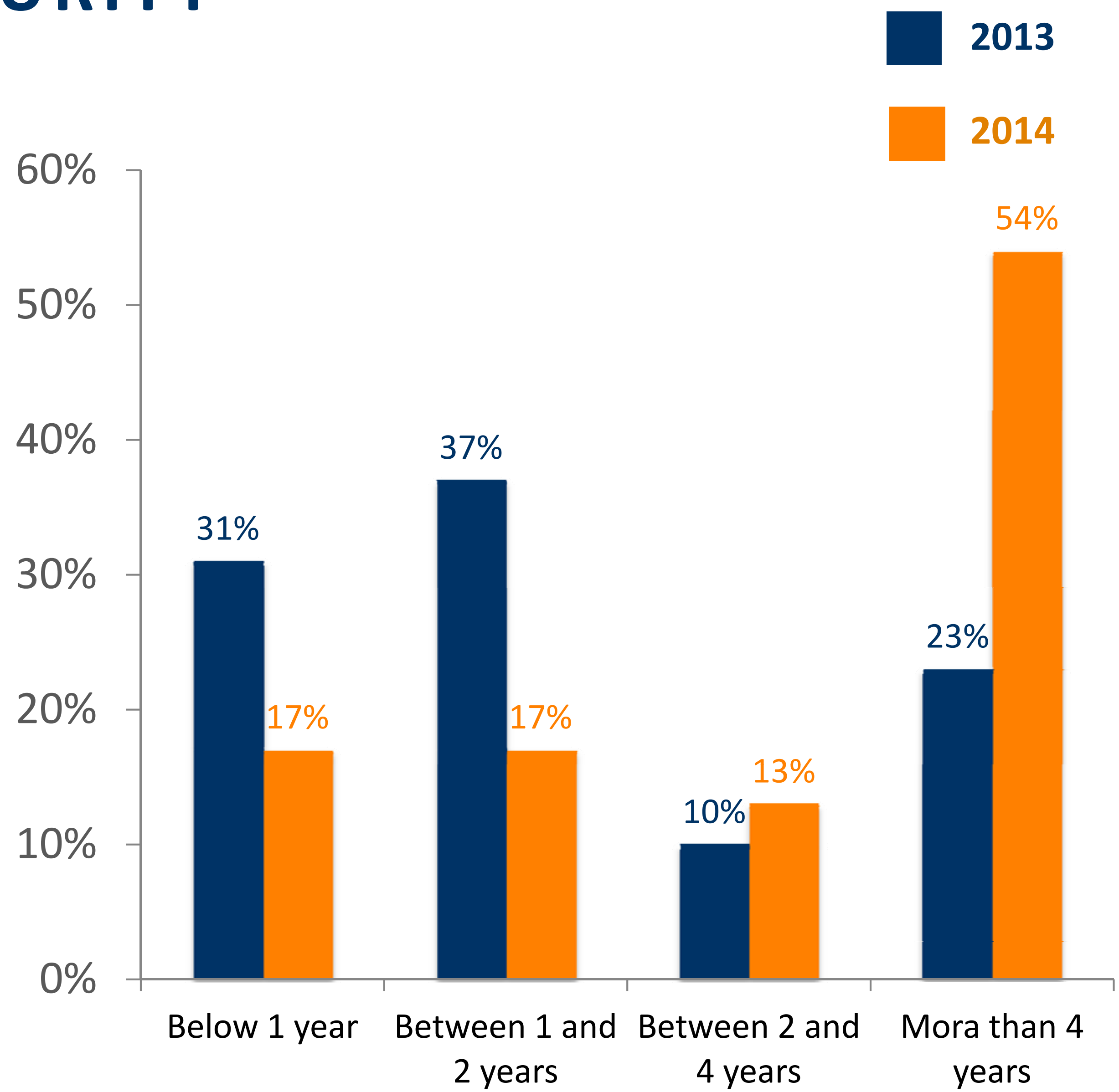
Without recourse factoring at 31.12.2014 amounts € 202mio

FINANCIAL DEBT MATURITY

- During 2014, **maturities have been extended** and **cost of debt has been improved.**

- Taking advantage of the favorable environment in relation to interest rates, **fixed interest rate debt volume has been increased,** reaching 40% of total structural debt

- Regarding the **debt exposure to foreign currencies**, the Group is working to **strike an optimal balance minimizing risks.** Currently, circa 85% of the Group´s net debt is nominated in Euros and 15% in Dollars.



06 Corporate Transactions

2014 MAIN CORPORATE TRANSACTIONS

1st Quarter

Development of **Greenfields** during 2014:
* Mexico: Machining, Aluminum, Stamping, Forging
* Russia: Aluminum

2nd Quarter

7.89% Capital Increase. **Amount € 93mio**

- Financing contract with the **European Investment Bank (EIB)** in the amount of € 70mio, with a repayment term of 7 years

3rd Quarter

Early redemption of bonds (debentures) in the amount of € 264mio Brazilian reals, approximately **€ 88mio**

- **New syndicated loan** in 2014 in the amount of € 450mio, with repayment period of 5 years and average life of 4.7 years
- **Closing of Autometal takeover bid** on outstanding shares (25.24%) in Novo Mercado de BM&Fbovespa, S.A.
- **Beroa g**roup acquisition, a world leader company in industrial solutions and services in the field of applied energy

4th Quarter

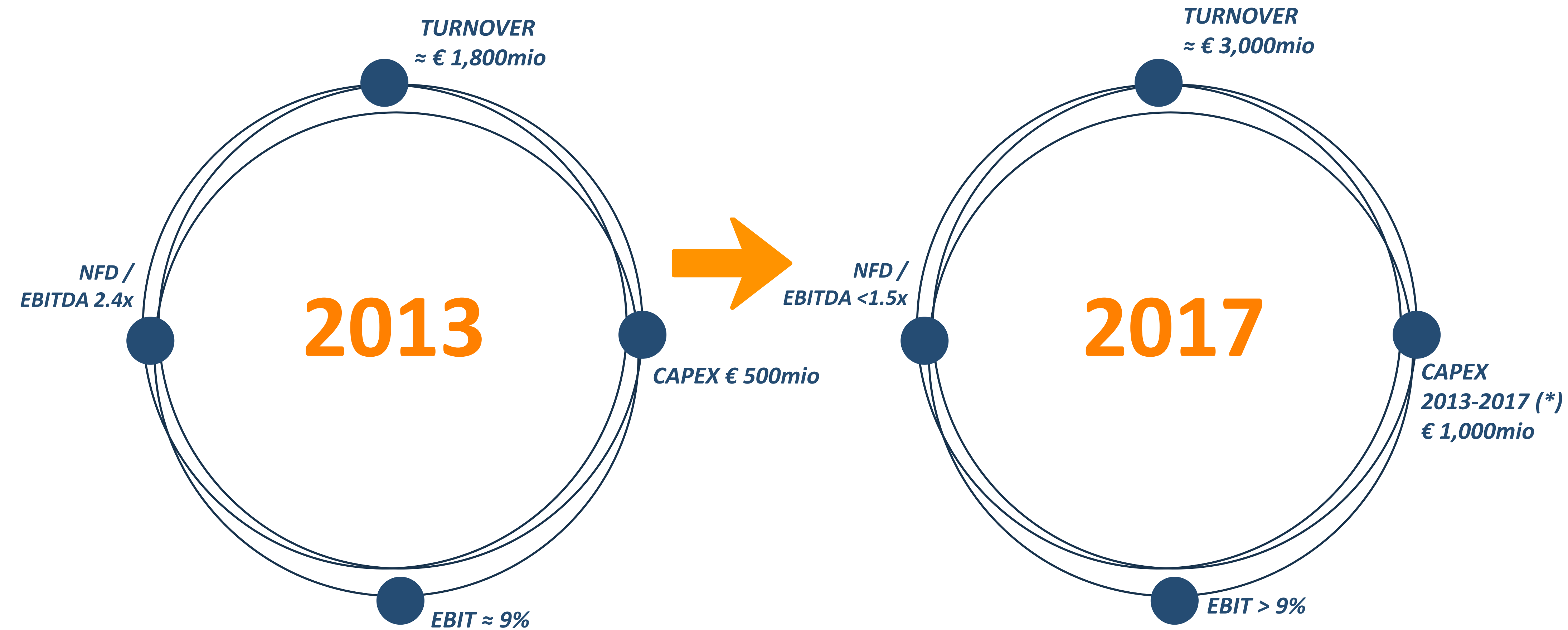
Adoption during Autometal stockholders meeting of agreement for the compulsorily acquisition of the totality of the shares not undertaken in the takeover bid **("squeeze-out")**

- Closing of **Mahindra transaction** with the integration of 7 new plants in India and 1 in Italy
- Integration in Dominion project of **Bilcan** and **Near Group**

07 Strategic Thinking 2013-2017

STRATEGIC COMMITMENT 2013-2017:

REAFFIRMING OUR STRATEGY



(*)Maintenance investment ≈ € 500mio

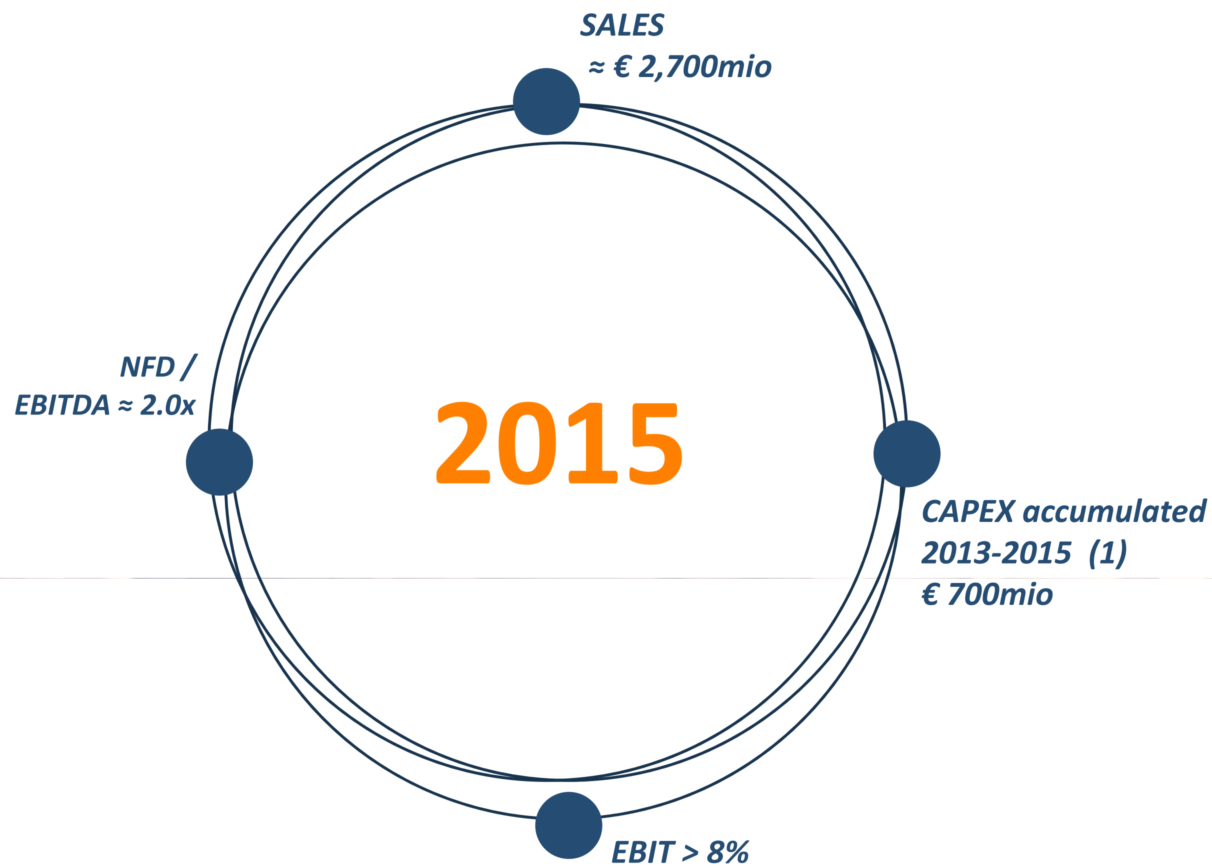
Greenfields ≈ € 250mio

Inorganic growth ≈ € 250mio (mainly Mahindra CIE)

CIE Automotive

STRATEGIC COMMITMENT 2013-2017 :

REAFFIRMING OUR STRATEGY



In 2015 we will be very close to our commitment for 2013-2017

(*) Maintenance investment ≈ € 300 mio

Greenfields ≈ € 150mio

Inorganic growth ≈ € 250mio (mainly Mahindra CIE)

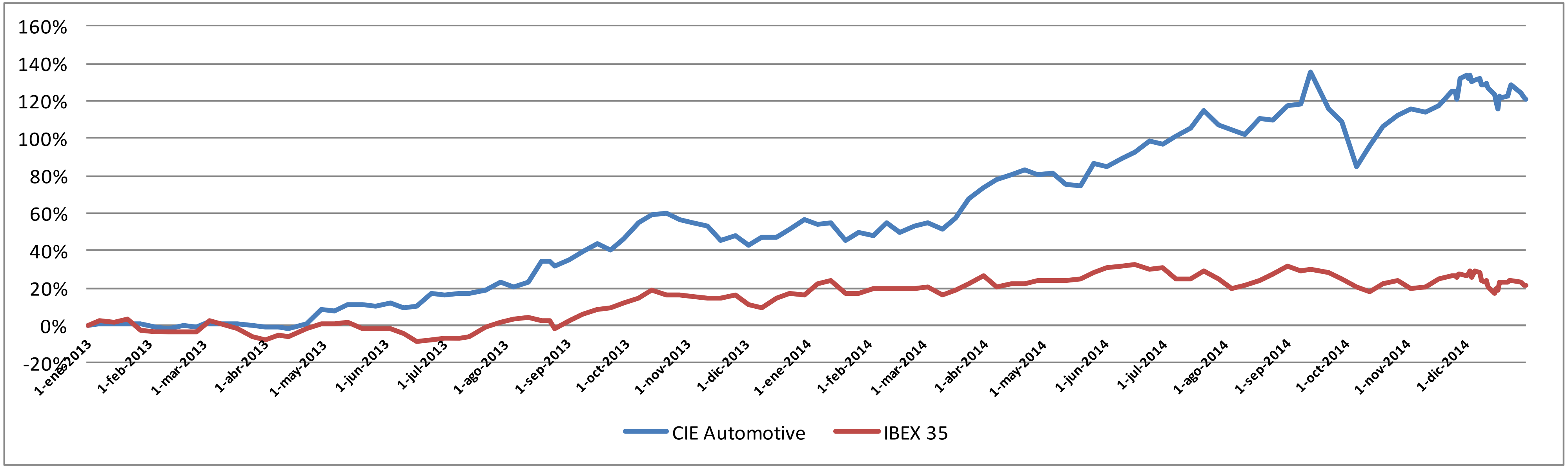
Key factors of the project for 2015 are:

- Market share increase additional to European market growth
- CIE standards achievement in Mahindra Europe
- Strategic products launch in NAFTA with higher margins
- Productivity and market share increase in Brazil
- Improvement rhythm of our operations in Asia
- Smart Innovation division consolidation

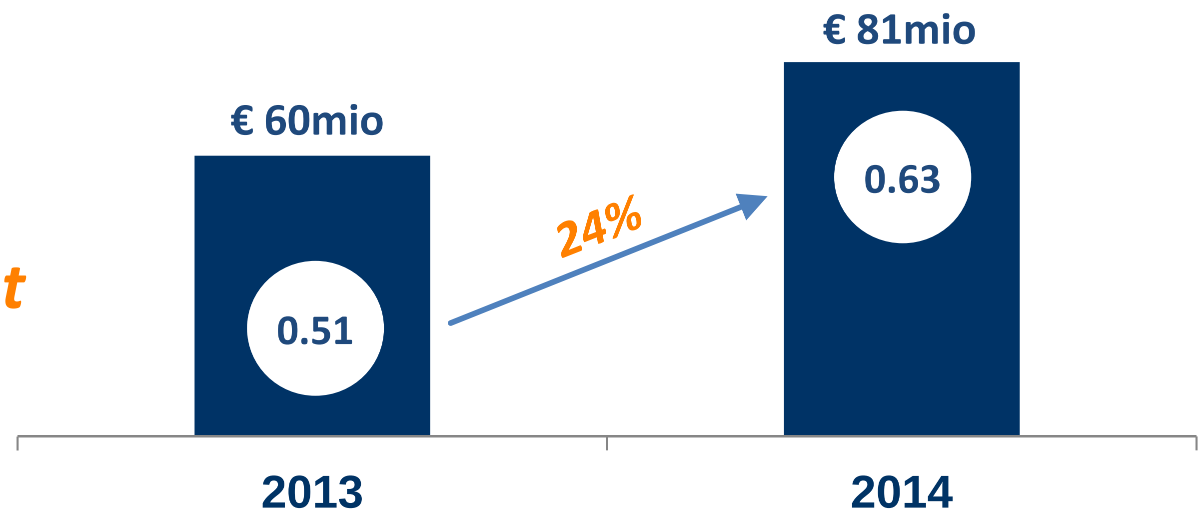
08 CIE in Stock Exchange

CIE IN STOCK EXCHANGE

CIE share price performance vs Ibex 35



Net Income (€ Mio) and Net Income Per Share (€)



CIE IN STOCK EXCHANGE

	2015 until Feb 23	2014	2013	2012
Market Cap (€ Mio)	1,722	1,453	950	593
Number of shares (Mio)	129	129	119	114
Last price of period (Euros)	13.345	11.26	8.00	5.20
Maximum price of period (Euros)	13.43	12.29	8.35	5.86
Minimun price of period (Euros)	10.65	7.21	5.00	5.06
Volume (thousand shares)	15,735	62,970	44,953	13,303
Efective (€ Mio)	190	600	277	72

Source: Bolsa de Madrid

09 Appendix

P&L RECONCILIATION AS OF 31.12.2014 PUBLISHED IN CONSOLIDATED FINANCIAL STATEMENTS

(€ Mio)	31/12/2013 P&L Account published in 2013 and used for comparison purposes in this presentation (1)	31/12/2013 P&L Account corresponding to investments carried using the equity method (2)	31/12/2013 P&L Account used in 31/12/2014 Consolidated Financial Statements (3)
Turnover	1,760.3	(37.7)	1,722.6
EBITDA	240.1	(2.4)	237.7
EBIT	150.4	0.5	150.9
Profit on continued activities after taxes	87.5	-	87.5
Loss on discontinued activities after taxes	(9.6)	-	(9.6)
Profit for the year	77.9	-	77.9
Attributable to minority interests	(17.8)	-	(17.8)
Net Income (attributable to parent company´s shareholders)	60.1	-	60.1

(1) Information published on 31.12.2013 by CIE Automotive and used for comparison purposes in this presentation.

(2) Investments carried in equity method companies results on 31.12.2013.

(3) CIE P&L Account as of 31.12.2013 presented as comparison in Consolidated Financial Statements 31.12.2014.


Thank you
CIE Automotive