

# CIE NEWS N.35

FIRST SEMESTER 2019

CIE ACQUIRES  
**AURANGABAD  
ELECTRICALS  
LIMITED**

CIE REINFORCES  
ITS **MACHINING  
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INTERVIEW  
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**CIE Automotive**

MANAGING HIGH VALUE ADDED PROCESSES

# WITH OUR GOALS ACHIEVED, WE'RE LOOKING FOR NEW SUMMITS



Dear colleagues,

So far, this year, we have witnessed circumstantial elements that brought with them significant uncertainties for the international financial markets and, in particular, the automotive sector. The Trump Administration advances with its protectionist policies and commercial war trumpets are sounding between the United States and China; the Brexit labyrinth still hasn't found a way out; pressure is increasing in several western countries to replace diesel engines with other alternatives... on the whole, a changeable and utterly complex environment. Instead of being intimidated, at CIE Automotive we grow with challenges and, thanks to our diversification policy and our business model, in 2019, we will meet the objectives of the 2016-2020 Strategic Plan one year ahead of schedule. In fact, we are already working to fix the goals and challenges for a new 2020-2025 plan.

We ended 2018 with good numbers, increasing net profit by 20% compared to the previous year. We are also off to a good start in 2019 and profit in the first trimester has grown by 15%. These are excellent results, which exceed market expectations, during one of the most complicated moments for our sector in the last decade. They are so outstanding that, in July, we have been able to pay a gross dividend of 0.31 euros per share for 2018. And we have achieved this with, amongst other things, our strict commercial policy: we are constantly seeking out operational excellence; we know how to contain fixed costs with our rigid investment discipline; and we have a great team of professionals.

And, all of this, without losing sight of our drive to grow, a constant feature in the history of the company which, in March, took a new step with the acquisition of Aurangabad Electricals Limited (AEL). This operation, carried out through Mahindra CIE, reaffirms our diversification by extending CIE's operational model into a market, the Indian one, which we emerged into a relatively short time ago and with a technology, aluminium, that was lacking in Asia.

AEL, which has over 3,300 employees, is a key supplier for passenger and two-wheeler vehicle manufacturers and a clear example of how, at CIE Automotive, we will make the most of the buying opportunities that ensue. It is also an example of our decisive commitment to India, a market that has a very promising future ahead of it.

In 2019, we are turning over one of the company's outstanding pages, but I'm convinced that the next one will be even more outstanding. Looking to the horizon of 2025, I know that CIE Automotive has the suitable tools, values and human team in order to keep progressing along the road to success. I am convinced that, with the efforts of everyone, once again: we will achieve our fixed goals, however high they may be; we will overcome environmental difficulties, however complex they may be; and we will be proud of the company to which we belong.

**Jesús María Herrera**

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# CIE AUTOMOTIVE ACQUIRES AURANGABAD ELECTRICALS LIMITED

The Indian company, leader in the manufacturing of aluminium die casting components will be integrated through its subsidiary, Mahindra CIE.

In March, CIE Automotive announced the acquisition, through its subsidiary, Mahindra CIE ("MCIE"), of 100% of the equity shares of the company Aurangabad Electricals Limited ("AEL") for a value of INR 8,756 million (approximately 110 million euros), which includes an estimated deferred payment of up to INR 622mn (approximately 8 million euros).

Founded in 1985, AEL is a leading company in the manufacturing of aluminium die casting components based in Aurangabad, India, with five production facilities in the Indian cities of Aurangabad, Pune and Pantnagar. AEL was promoted by the Bagla Group and led by Mr. Rishi Bagla, who has made a significant contribution towards the development of the aluminium die casting industry in India. Motilal Oswal was financial advisor to the Bagla Group during this transaction.

With over 3,300 employees, sales of approximately INR 8,500mn (around 108 million euros) and an EBITDA over sales margin near 12%, AEL is a crucial supplier to a high number of domestic and global two-wheeler and passenger vehicle OEMs and Tier 1 companies. It manufactures a variety of body, brake and engine parts through high pressure die casting as well as gravity die casting processes. AEL also has capabilities for machining, heat treatment, powder coating, assembly and leak testing, along with a modern tool room.



Ander Arenaza, Chief Executive Officer of MCIE, added: "This acquisition allows MCIE to integrate aluminium die casting technology. The complementarity of AEL's products and customers will lead to further diversification of the business portfolio of MCIE India, especially strengthening our presence in the two-wheeled vehicle area. The company has good manufacturing processes and internal controls and is run by a very capable team".

Rishi Bagla, Chairman and Managing Director of AEL, commented: "AEL has built up a formidable reputation as a high-quality supplier of automotive aluminium die casting on the Indian and international market over the last three decades. While AEL has been a family owned business, it has been operated by a very professional management team. We're convinced that the partnership between MCIE and CIE will give the company a great boost and allow AEL to benefit from the best global practices in aluminium die casting. We share a wonderful relationship with CIE Automotive based on mutual respect and trust which has given us great confidence in entering into this strategic operation. With the proceeds of the transaction, the Bagla Group will further develop its industrial activities and businesses in the Aurangabad area."





# CIE REINFORCES ITS MACHINING PRODUCTION CAPACITY IN MEXICO

The integrated companies are specialised in machining components for the automotive sector



In June, CIE Automotive announced the acquisition of 100% of the share capital of the companies Maquinados de Precisión de México S. de R.L de C.V. and Cortes de Precisión de Mexico S. de R.L de C.V..

The value of the transaction (*enterprise value*) amounts to 65.5 million US dollars (approximately 58 million euros) and will be adjusted upon the closing date based on debt levels, as is common in this type of transactions. The price of the transaction will be paid by CIE Automotive in cash upon the closing date and will be financed through currently available cash.

The acquired facilities are located in Celaya, in the Mexican state of Guanajuato – the largest auto-mobile corridor in Mexico – and are a key supplier for Tier I companies within the automotive sector, to which they supply a wide range of machining components.

In 2019, its EBITDA – gross operating result – is expected to reach 18 million US dollars (approximately 16 million euros).

The reasoning behind this integration is, fundamentally, the use of the productive assets which complement the Group's machining activities in Mexico and which will allow us an important future physical and commercial expansion in this and in other technologies. Also, this transaction reinforces CIE Automotive's commitment with the Mexican automotive market.

The closing of the transaction is subject to the fulfilment of the usual conditions in this type of transactions, including the authorisation of the Mexican merger control authorities.





# INTERVIEW AITOR ZAZPE

Aitor Zazpe Goñi is our Director of Plastic Europe and Roof Systems Divisions, as well as Human Resources Director. He holds a degree in industrial engineering. He began his career in 1995 in Ismanet. He then joined Orbelan Plásticos in 1995 as Commercial Manager, before moving to Tajo S. Coop, and then joining CIE Automotive in 2003, as a General Manager of CIE Orbelan. In 2011, he became Managing Director of the Plastic Division in Europe and later, in 2014, became our ACS Group (Roof Systems Division) Chairman. He is also our Human Resources Director.



# INTEVA ROOF SYSTEMS INTEGRATION

**How did the idea for the acquisition of Inteva Roof Systems come about?**

The idea came from covering the need to be a global player in the roof systems world, as well as the need to have a sufficiently ample catalogue of roof systems, which forced us to make substantial investments in engineering developments and, subsequently, implied major effort in order to launch plants in different parts of the world or search for a company to complement us. The possibility of buying the Inteva roof systems unit was born out of this context.

**What are the main challenges in the integration of Golde (previously, Inteva Roof Systems) compared with other integrations that you have carried out in the past?**

One important challenge is the need to coordinate the engineering of ACS and Golde so that they work as one and therefore we don't duplicate effort. In the roof systems world, the product R&D part as well as the development of the product itself during the projects is very important compared to other CIE products and harmonising the two engineering types is maybe one of the biggest challenges and, at the same time, one that is different to other CIE integrations.

**What improvement opportunities do you foresee with Golde?**

I think that, apart from the synergies of engineering, on an operational level, buying constitutes a field for improvement to work on as well as the level of productivity in some plants. Equally, I think that the reorganisation of the structure of the Golde Group itself, adapting it to our result-based culture, as well as the autonomy of productive centres, is an opportunity for improvement.

**What can CIE Automotive learn from Golde?**

Even though the entrance of a multicultural group like Golde always enriches the Group, I think that there is always a lot for us to learn in terms of roof systems production, as well as market knowledge and management in China.

**What are the prospects in Golde's three main markets (China / Europe / NAFTA) in the current automotive market environment?**

China is a market where we have a magnificent position and in which we will continue to grow in the years to come, Europe is a more mature market in which our positioning is also significant and where we do not expect big growths and, finally, NAFTA is a market in which Golde does not have such a powerful position, but where we are convinced that we will see big growth over the next few years.

**Is there the opportunity/interest in continuing to buy companies within the roofing area?**

I don't think we should ever close our doors to new opportunities but our priority, at least for the next two years, should be the consolidation of the roof systems division at CIE as well as boosting organic growth by taking advantage of the commercial synergies between Golde and ACS, both in China and in NAFTA.

**What are the strong points of Golde compared to the competition?**

I would say, mainly, its portfolio of products and overall geographic positioning.

**INTEVA Roof Systems  
changes its name to  
Golde Group.**

**The roof systems division  
at CIE, called  
CIE Roof Systems,  
includes:**

**ACS Group  
Golde Group**





# CIE ANNOUNCES, DURING ITS GENERAL SHAREHOLDERS' MEETING, THAT THE COMPANY WILL REACH ITS 2020 TARGETS IN 2019

It will implement a new 2020-2025 Strategic Plan.

On the 8th of May, in Bilbao, CIE Automotive held its General Shareholders' Meeting, during which the company announced the upcoming launch of a new Strategic Plan 2020-2025, due to it reaching in 2019 – one year ahead of schedule – the current targets of the 2016-2020 Strategic Plan.

In this sense, the company announced that in 2019 the EBITDA margin – gross operating profit – will exceed 18% and the EBIT margin – net operating profit – will reach 14%. During his statement to shareholders, Jesús María Herrera, CEO of CIE Automotive, highlighted the strict commercial policy, the constant search for operational excellence, the austerity of fixed costs and the investment discipline of the Group as some of the key factors that have allowed the expansion of operating margins of almost 400 basic points in 4 years.

All this accompanied by a net profit of between 270 and 295 million euros and a solid and very healthy balance sheet that, without considering inorganic operations of 2019, will show a Net Financial Debt / EBITDA ratio of approximately 1.4 times.

For Antón Pradera, Chairman of CIE Automotive, “the Group has exceeded market expectations thanks to its diversification policy and business model, in which the know-how of a formidable management team and their commitment to fulfil the targets always stand out”.



Also during the Shareholders' Meeting, CIE released the results of the first quarter of 2019, with an EBITDA of 151.0 million euros and a record quarterly net profit of 72.6 million euros, 10% and 15% more than in the same period of the previous year.

The Group's turnover was 812.2 million euros, which represents a growth of 6% in an Automotive market that has fallen by -7% in the first quarter of the year.

These excellent results have to be valued, as we have achieved them in the most complicated context of the sector for the last 10 years. In this financial year 2019 we will close a very successful phase of the project and open another one with new and ambitious challenges that will be specified in the Strategic Plan 2020-2025.





# COFIDES PROMOTES THE CONSOLIDATION OF CIE IN MEXICO

It provides a total of 50 million euros for the capacity expansion of three productive subsidiaries.



On the 5th of March, the Compañía Española de Financiación del Desarrollo, COFIDES, S.A., S.M.E., granted 50 million euros to CIE Automotive to contribute to the group's growth in Mexico.

The Chairman and the Chief Executive Officer of COFIDES, José Luis Curbelo, and the Chief Executive Officer of CIE Automotive, Jesús María Herrera, signed the financing agreements at the COFIDES headquarters in Madrid in the presence of the Minister of Industry, Commerce and Tourism, Reyes Maroto, and the President of CIE, Antón Pradera.

The financing will be provided via three co-investment loans charged to the own resources of COFIDES and the FIEX, which COFIDES exclusively manages on behalf of the Secretary of State for Trade. Thus, COFIDES will provide 50 out of the over 75 million euros of total investment required by the projects. On the one hand, 21 million euros towards the execution of the CIE Celaya company's new projects, dedicated to stamping and aluminium die casting. It was with this company that CIE Automotive began its activity in Mexico in 2003, when it also had support from COFIDES.

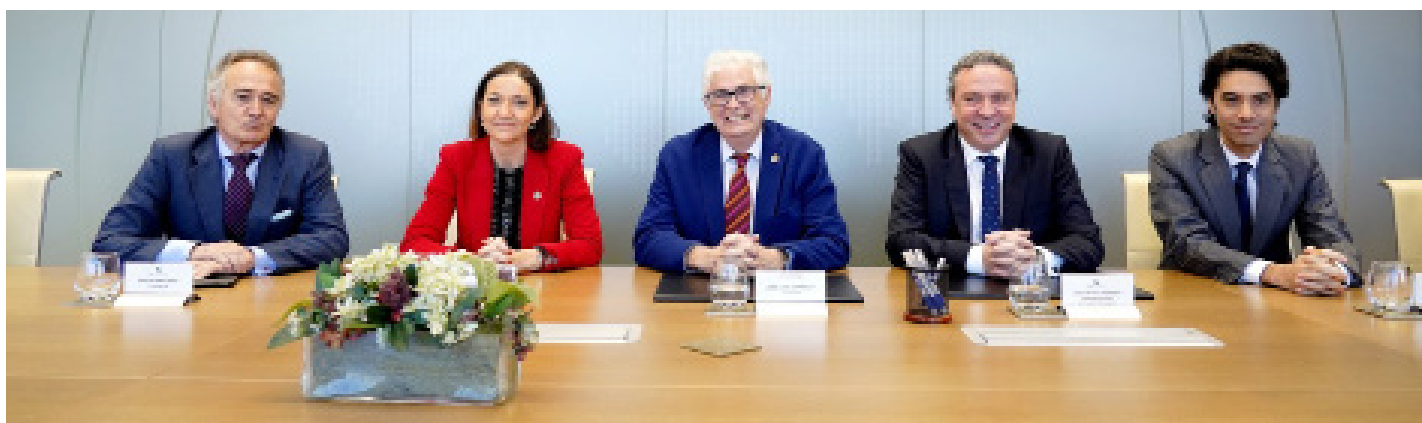
On the other hand, 18.5 million euros were also be granted to the CIE Pemsas company, specialised in stamping, assembly and painting production processes, and 10.5 million euros to CIE Nugar, dedicated to stamping and assembly. With these investments, CIE Automotive will be able to expand the capacity of these plants and meet the demand of new customers.

COFIDES and CIE Automotive have collaborated since 2004 in various projects to support the group's international strategy in Mexico, as well as in the Czech Republic, Lithuania and Romania.

The Chairman of COFIDES, José Luis Curbelo, highlighted that CIE Automotive is committed to R&D in order to develop innovative and efficient products that place the Spanish automotive sector in positions of global leadership and to respond to the interests and new demands of the market. In addition, he added that "the group's international growth supports its competitiveness as well as contributing to the creation of quality employment".

For our part, in a context of diversification of the group's funding sources, we thank COFIDES for its firm commitment to the CIE project, enabling this funding for the expansion and modernisation of our productive capacity in Mexico, and ultimately reinforcing the competitiveness of the Spanish automotive industry in a global sector like this one.

COFIDES is a public-private company that, since 1988, has offered financial support to the investments of Spanish companies abroad. It exclusively manages the FIEX and FONPYME funds on behalf of the Ministry of Commerce, attached to the Ministry of Industry, Commerce and Tourism. Banco Santander Banco Bilbao Vizcaya Argentaria (BBVA), Banco Sabadell and CAF-Banco de Desarrollo de América Latina also participate in its shareholding.





# OUR COMMITMENT TO SDG

## Sustainable Development Goals



CIE Automotive has incorporated Sustainable Development Goals into its business strategy.

As member of the United Nations Global Compact, CIE Automotive is committed to complying with the 2030 Agenda for Sustainable Development approved by the UN in 2015.

This is an action plan in favour of people, the planet and prosperity, with objectives such as eradicating poverty, fighting inequality and injustice or halting climate change to education and health, among others.

The 2030 Agenda puts forward 17 Objectives (with 169 goals, covering the economic, social and environmental spheres) which aim to take on the biggest global challenges.

In accordance with our activity, we have focussed our efforts on compliance with seven of these objectives, the progress of which is included in our annual report:

- 2 Zero Hunger
- 3 Good Health and Well-being
- 4 Quality Education
- 8 Decent Work and Economic Growth
- 9 Industry, Innovation and Infrastructure
- 12 Responsible Consumption and Production
- 17 Partnerships for the Objectives







# CIE SIGNS A GROUND-BREAKING AGREEMENT TO COMPENSATE ITS ENVIRONMENTAL FOOTPRINT



In 2019, showing strong commitment to the environment and sustainability, CIE Automotive and AIR France-KLM-Delta signed their first collaboration agreement called: “CO2 ZERO” in which they commit to compensate the emissions derived from their business relationship.

Signing an agreement like this makes them pioneers in the Basque Country and only the second company to do so on a national level, the objective being to reduce the environmental footprint and reinforce CIE Automotive's commitment to caring for the environment in order to comply with the Sustainable Development Objectives (SDOs) outlined by the UN.

Air France-KLM-Delta has been fighting climate change for years, opting for more sustainable air transport and favouring care for the environment. Subsequently, for 14 consecutive years, Air France-Delta-KLM has been among the first three airline companies in the ‘Dow Jones Sustainability Index’ (DJSI), 12 of them taking first place.

In the collaboration agreement, the airlines calculate the CO2 emissions generated by the trips made by employees at CIE Automotive, following which, these emissions are offset, this first year with the reforestation of areas in need in Panama, a project accredited with the Gold Standard Global Goals certificate (<https://www.goldstandard.org/>). The amount resulting from this compensation will be jointly covered by the airlines and CIE Automotive based on a scale of objectives.

Once this agreement period has ended, and if the proposed objectives have been met, CIE Automotive will be awarded the “CO2 Neutral” certificate which will state that all of the CO2 emissions generated by its employees with this group of airlines, the third most common one used by the CIE Automotive Group, have been offset.

## NON-FINANCIAL INFORMATION DIVERSITY ACT

On last 28th of December 2018, the Spanish Act 11/2018 on non-financial information and diversity entered into force, obligating specific companies, including CIE Automotive, to report ESG information (Environmental, Social and Governance).

The consolidated non-financial information will include the information necessary in order to understand the evolution, the results and the positioning of the group and the impact of its activity in terms of environmental and social matters, human rights and the fight against corruption and bribery, as well as information regarding employees, such as measures that have been adopted for the equal treatment and opportunities for men and women, the non-discrimination and inclusion of disabled people and universal accessibility.

This Law requires the same accuracy and rigor as with financial accounts, being the ultimate goal for it to be managed and reported with the same frequency and dedication as financial information. The consolidated non-financial report will be verified by a third party, approved by the Board of Directors and presented as an item on the agenda in the General Shareholders' Meeting.

Therefore, we kindly invite you all to review the 2018 Annual Report available at [www.cieautomotive.com](http://www.cieautomotive.com) and <https://annualreport.cieautomotive.com/>

Finally, we take this opportunity to remind you all that the company has set up different communication channels for different purposes:

**Ethical Channel: For notifying irregularities or any breach of the Code of Conduct. Each communication received will be dealt with confidentially.**

- o E-mail: [whistleblowerchannel@cieautomotive.com](mailto:whistleblowerchannel@cieautomotive.com)
- o Post sent to the Compliance Department at the following address: Alameda Mazarredo 69, 8º ZIP Code 48009 Bilbao (Bizkaia), Spain
- o Corporate website: <https://www.cieautomotive.com/reports-channel>

**Specific stakeholders' channel:**

- o Corporate Social Responsibility and Society: [csr@cieautomotive.com](mailto:csr@cieautomotive.com)
- o Company Professionals: [hr@cieautomotive.com](mailto:hr@cieautomotive.com)
- o Investors and business partners: [ir@cieautomotive.com](mailto:ir@cieautomotive.com)
- o Customers and sector: [sales@cieautomotive.com](mailto:sales@cieautomotive.com)
- o Supply chain: [purchasing@cieautomotive.com](mailto:purchasing@cieautomotive.com)
- o Financiers: [financierocie@cieautomotive.com](mailto:financierocie@cieautomotive.com)
- o Public Authorities: [compliance@cieautomotive.com](mailto:compliance@cieautomotive.com)



# CIE AWARDED THE “BEST INVESTOR RELATIONS PROGRAM 2019”

Although the year 2019 started optimistic regarding the different macro, geopolitical, and sectorial uncertainties, fact that was reflected into the positive trend of the share price, investor's concerns have returned and the months of May and June have been months of large unstability in the financial markets. All in all, the revaluation of the share price from January 1st, 2019 through the end of June was 19%, significantly above the revaluation of the “Stoxx Europe Automobile and Spare Parts Index” (11%) and the Ibex 35 (8%) for that same period. We understand that this outperformance is fundamentally due to (i) the fact that during the Annual General Shareholders Meeting CIE committed to close its current strategic plan one year ahead of schedule, within a very complicated market context, and to shortly launch the new strategic plan CIE 2025 and also due to (ii) the fact that investors understand that CIE has less exposure than other players to the uncertainties currently present on the market (extension of the trade war between China and the US, threat of US-EU trade war, threat of imposition of tariffs on Mexico by the US, extension of the Brexit discussions, etc.).

Despite the share price increase during first half of 2019, the total of the brokers that cover the stock (15) have a “buy / overweight” or a “neutral / maintain” recommendation on the stock, there being no “sell / underweight” recommendation. On top of this, the average target price of these analysts is 29.78 euros / share (as of the end of June), which implies a potential revaluation of CIE's share of close to 17% (based on the closing price of 28/06/2019).

Meanwhile, the Investor Relations department of CIE has continued with its intense marketing activity, including assistance to (i) roadshows (13), (ii) conferences (7), (iii) meetings / conference calls with



investors (23), as well as (iv) visits of investors to our plants (5) during this first half.

Particularly noteworthy is the participation of CIE, for the first time, in the “7th JP Morgan Autoconference”, one of the main sector conferences worldwide, to which only 26 companies in the automotive sector have been invited, including major players such as BMW, Daimler, Renault, Toyota, Continental, Valeo, FCA, etc.



The intense activity being carried out by the Investor Relations department in recent times has received recognition from the financial community, having been awarded as the “Best Investor Relations Program 2019 - All Europe / Consumer Auto & Auto Parts” according to the prestigious publication “Institutional Investor”, both in the Small and Mid Cap category and in the Absolute category. This recognition is based on the evaluation made by the European sell-side analysts on aspects such as the accessibility to the management team of the company, the level of speed and adequacy of the financial information provided, and the level of quality of the meetings held.

Likewise, the Investor Relations Department has achieved the third position globally - including all the voters - in the “Best Investor Relations Program 2019 - All Europe / Executive Team Small & Midcap / Consumer Cars & Auto Parts” ranking, which encourages us to continue working in our current program and communication line.

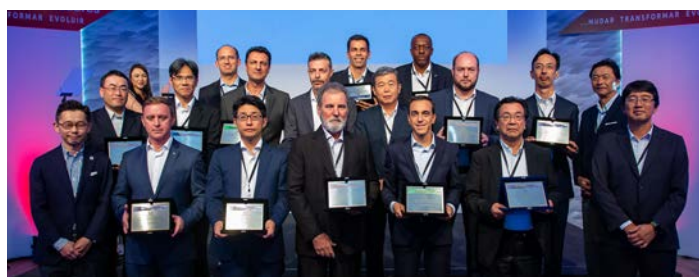
# HONDA BRAZIL GIVES AN AWARD TO CIE AUTOFORJAS

HONDA BRAZIL gives the award for best CO2 reduction project to CIE Autoforjas.

CIE Autoforjas received the award for the best CO2 reduction project at the 21st meeting of Honda Automóveis do Brasil suppliers, which took place on the 8th of May at their recent plant inauguration in Itirapina, state of SP.

HONDA has been motivating its suppliers to present sustainability projects through the “NHCS Ambiental” programme, an activity which is aligned with Honda's Global Goal to reduce 1% of CO2 emissions per year. In this edition, 64 projects were presented.

CIE Autoforjas, committed to the protection of the environment and in line with their client's objective, works on the continuous search for new opportunities that guarantee a better future for society. In this spirit, it identified a great opportunity in the application of dry machining



processes with significant reductions in the consumption of lubricating oils, water and energy, and consequently, CO2 emissions. The reduction of CO2 emissions is mainly due to the elimination of the lubrication pumps which run on electrical energy and emissions generated in the production of oils.

With the machining cells currently adapted to the new process, CIE Autoforjas has already managed to reduce, annually, the consumption of over 25 m3 of water, 50 MWh, 750 litres of lubricating oil and the emission of 5 tons of CO2. The annual potential for reduction with the expansion that is being applied to the rest of the machining cells is 225 m3 of water, 450 MWh, 8,000 litres of lubricating oil and the emission of 40 tons of CO2.



# CIE AUTOMOTIVE GIVEN AWARD FOR TOP SPANISH INVESTOR

Within the framework of the visit from the Secretary of State for the Ministry of Industry and Commerce, the Ambassador of the Czech Republic in Spain organised the TOP SPANISH INVESTOR event together with the investment promotion agency in the country, CzechInvest, the Spanish companies which have recently had the most significant activity in this sense were recognised.

The awards ceremony was held on the 6th of June at 12:00 pm at the residence of the Ambassador, Iván Jancárek, and saw the attendance of the Spanish Secretary of State for Trade, Xiana M. Méndez, the Czech Secretary of State for the Ministry of Industry and Commerce, Vladimír Bártl, as well as the representative for CzechInvest in Spain, Petra Jindrová and the Managing Director of Škoda Spain, Fidel Jiménez de Parga, who tackled the key points of the current investment climate in the Czech Republic and the future of the automotive industry. The award was accepted by Justino Unamuno, General Manager of the Forging and Metal Divisions at CIE for Europe and China.

The companies that received the award were: Aqualia, CIE Automotive S.A., Gestamp Automoción S.A., Gonvarri Corporación Financiera S.L., Grupo Antolin, Lana S. Coop., MAGNA Seating Vigo S.A.U., Maier S. Coop., Mondragón Corporation and Novatec Group.

The event was held in line with the high interest that the country has in Spain as a commercial partner. Over the last few years, exportations and importations between the Czech Republic and Spain have maintained a growing rhythm, making Spain 9th on the list of importing countries and



15th on the list of exporting countries. Spanish investment in the Czech Republic also reaches significant figures of around 545 MEUR and has created over 2,000 employment opportunities. Equally, a rising trend has been observed in investment in Spain on the part of Czech companies. In 2018, the total trade exchange between the two countries exceeded 8 million MEUR.

After the ceremony, there was a reception with over 150 guests from the political and business sphere during which the new car model from Škoda was showcased, ŠKODA SCALA.



# CIE GAMEKO and CIE RECYTEC GIVEN AWARDS BY JLR

At the recent 2019 Jaguar Land Rover (JLR) Annual supplier event, CIE Automotive (CIE Gameko/CIE Recytec) were presented with the top GOLD supplier award in the Customer First Recognition Awards. This was an achievement that all started in 2015, when CIE were awarded the first project to supply a forged/machined wheel hub for the new Jaguar F-Pace / Velar.

However, events were overtaken with a supplier issue to support a critical launch for the new Jaguar XE / XF models, and a request was put to CIE to transfer this business in the shortest possible time frame. From award to launch at full volume, took approximately 5 months for the first production line in Gameko, and soon to be followed by a second in Recytec to support all main JLR platforms (including, Range Rover/Sport, Discovery, new I-Pace and Defender models).



JLR confidence in CIE capability and the dedication of the CIE teams in both plants to ensure such a smooth but critical launch was recognised by JLR. CIE now cover wheel hub requirements to supply to both the UK and the new JLR plant in Slovakia, in addition to supply of all the forged Crankshafts for the engine.

Photo: Gold Award. Dr Ralf Speth (CEO JLR), Joanna Lumley (UK Actress), Fernando Ortega (CIE), Ander Arenaza (CIE), Victoria Pendleton (Olympic Gold medallist/World Champion – cycling), Ian Harnett (JLR Purchase Director).



# CIE AUTOMOTIVE AROUND THE WORLD



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