

2018

**News**

**34**

**Second semester**



**CIE** *Automotive*

Managing high value added processes

[www.cieautomotive.com](http://www.cieautomotive.com)

# We continue to grow responsibly

Dear colleagues,

In spite of the turbulent environment in the sector, we are nearing the end of a rewarding year during which we have advanced with the determination that characterises CIE Automotive. We are aware that we are at a turning point in the Automotive industry, a juncture marked by changes and transformations in which we are committed to becoming a benchmark as a component supplier, an aim that requires flexibility and adaptation on a daily basis.

In recent months we have taken new steps towards leadership with these goals firmly in mind. In September we announced the acquisition of Inteva Roof Systems, a company specialized in the design and manufacture of sunroofs and one of the top three manufacturers in its segment worldwide. The integration of Inteva Roof Systems into CIE Automotive will enhance our portfolio of style, aesthetics and comfort-oriented products, in addition to adding six new R&D centres that will reinforce our commitment to technological development.

It is also worth noting that the group reached two important financing agreements in July. The first, for 150 million dollars, was signed with International Finance Corporation (World Bank Group) and EDC (Export Development of Canada) and is intended to support our growth in Mexico. The second, an 80-million dollar financing contract with the European Investment Bank, is aimed at boosting R&D+i activity in our

European plants that are working on projects to reduce weight in vehicles and to achieve more efficient and less polluting production processes.

We are growing with the aim of staying, and this goes along with our commitment to sustainability. In recent months this compromise has been embodied in two specific events. Firstly, a new edition of the CSR seminar that was held in Europe last year and this year was extended to Brazil, China, India, the United States and Mexico. And secondly, the launch of a new supplier platform that, in addition to enhancing the channels of our relationship with a key stakeholder group, adds efficiency to its sustainable management.

2018 is a historic year for the Company because, among other milestones, it was the year in which we began trading on the Ibex 35. Our entry into the Spanish Index was preceded by a substantial increase in the value of our shares followed by a sharp decline, attributable in part to short-term aspects of the sector and the macroeconomic

environment and partly to the exit of Dominion from the Group. Since then, the trading price has performed in a more volatile manner, but over the course of the year has out-performed the Ibex 35 and the sectoral benchmark index, the Stoxx Europe 600 Automobiles & Parts.

Now we are ending the year and in view of the excellent results we have achieved and the milestones we have reached, it only remains to take up new challenges. We have the spirit and the ability to continue surpassing our records. And we are going to prove it.



**Antón Pradera**

**Jesús María Herrera**



## Index

pg. 02 Letter from the Chairman and CEO

pg. 03 CIE Automotive CIE announces the acquisition of Inteva Roof Systems

pg. 04 CIE reaches new financing agreements

pg. 05 CIE Automotive's stock market performance

pg. 06 CIE Norma inaugurates the third petrol injection rail production line and launches the third

pg. 07 First edition of the "Training without Frontiers" programme

pg. 07 2018: a successful year for CIE Nanjing

pg. 08 CIE Automotive starts operation of the Supplier Platform

pg. 09 CIE holds the 1st CSR seminar in USA, Mexico, India and China

pg. 09 CIE Legazpi grants its 'community aid' to Begisare

pg. 10 The second season of Liga Genuine begins

pg. 10 CIE Autoforjas: sport for children and environmental actions

pg. 11 Awards and Honours





# CIE announces the acquisition of Inteva Roof Systems

The company thus emerges as one of the three top sunroof makers worldwide and reinforces its commitment to comfort systems.

CIE Automotive announced on September 17th the acquisition of Inteva Roof Systems, company specialized in the roof systems design and assembly business for the Automotive sector. Inteva is one of the three top suppliers of this product segment worldwide. The transaction, upon its execution, shall entail, subject to customary adjustments, an investment of around 755 million US dollars (approximately 650 million euros).

With more than 4,400 employees and estimated 2018 turnover of approximately 1,000 million US dollars (more than 850 million euros), Inteva roof systems operates sixteen manufacturing facilities and 6 R&D centers in 8 different countries (USA; Mexico, Germany, Slovakia, Romania, South Africa, China and India). The main original equipment manufacturers (OEM) are among its customers with a significant presence of Chinese OEMs.

The integration of Inteva Roof Systems into CIE Automotive will enhance its commitment to the comfort systems segment - a clearly winning strategy in the sector's development - and boost its presence in the roof niche. The complementary nature of the new acquisition is an outstanding feature at both the customer, geographical and product levels with Advanced Comfort Systems (ACS), the roof division that CIE acquired in 2009 and has managed with conspicuous success over the last decade, doubling its sales and significantly improving its results.

## Commitment to comfort

According to Jesús María Herrera, Chief Executive Officer of CIE Automotive, "Inteva Roof Systems enables us to enhance our portfolio of products oriented to style, aesthetics and comfort, a segment with strong growth prospects, and to demonstrate once more our commitment to innovation, cutting-edge technological engineering and highly complex processes and products".

This transaction is part of CIE Automotive Group's growth and diversification strategy in accordance with the guidelines of the 2016-2020 Strategic Plan and drives the company's global positioning as a benchmark supplier in the sector thanks to its robust business model and structural flexibility. A stronger negotiating position vis-a-vis suppliers, high geographical complementarity, access to customers of both groups, complementary product portfolios, economies of scale, R&D and engineering, the global scope and industrial optimisation are among the expected synergies of the combination of ACS and Inteva Roof Systems.

Following the consultation period, formal acceptance and signature of the final contracts, execution of the Inteva Roof Systems carve-out and the consent of the competition supervising agency, the transaction is expected to be closed during the first half of 2019.

# CIE ENTERS INTO A NEW FINANCE AGREEMENT WITH IFC AND EDC

The agreement, for 150 million dollars, has the objective of financing part of the company's important growth in Mexico.

CIE Automotive announced on July 5th the signature of a finance agreement with International Finance Corporation (World Bank Group) and EDC (Export Development of Canada) for an amount of 150 million US dollars.

This financing, which forms part of the structural CIE Automotive financing, consists of a loan with a maturity of 10 years and with other competitive conditions. The purpose of the loan is to finance the sustainable growth of the CIE Automotive Group in Mexico during the forthcoming years.

According to Jesús María Herrera, CEO: "Such growth in Mexico will imply a forecast of 1.000 new employments in the country. It will also enhance significant improvements in key indicators

in the automotive sector, such as energy efficiency and the development of a competitive local supplier base". In addition to the above, this financing becomes the starting point of a long term cooperation with multilateral financing entities in emerging markets, such as International Finance Corporation (World Bank Group) and EDC (Export Development of Canada).



# EIB FINANCES CIE AUTOMOTIVE'S RDI STRATEGY

Investments, amounting to 80 million euros, will be carried out up to 2022 in firm 's plants in Spain, Czech Republic, France, Slovakia, Romania, Portugal and Lithuania.

Fostering the development of an innovative and sustainable European car industry is the aim of the agreement signed on July 24th in Bilbao by CIE Automotive's CEO, Jesús María Herrera, and EIB Vice-President Emma Navarro. The EU bank is providing a EUR 80 million loan under the Investment Plan for Europe to finance the firm's RDI strategy aimed at developing innovative technologies to reduce the weight of vehicles and ensure more efficient, less polluting manufacturing processes.

CIE Automotive will focus its investment on innovation and the development of hybrid and lightweight materials. Its RDI programme is also aimed at the design and manufacture of new electric vehicle components. To this end, it will employ new digital production processes based on the circular economy that will increase energy efficiency through the recycling and reuse of raw materials.

The loan is backed by the Investment Plan for Europe, which enables the EIB to finance projects that present particular value added owing to their structure or nature.



**Emma Navarro, vicepresidenta del BEI, y Jesús María Herrera, CEO de CIE Automotive.**

"Supporting innovation by large corporates is essential to guaranteeing their future and their ability to compete globally. As the EU bank, we are pleased to be mounting an operation that, by providing funds for a Spanish multinational, is helping to secure Europe's leadership in the car industry" said EIB Vice-President Emma Navarro. "This agreement will enable seven European countries to benefit from EIB financing and will help research centres and European universities to develop new patents within the EU".

In the words of Jesús María Herrera, CEO of CIE Automotive: "The signing of this new finance contract between the EIB and CIE – the third in the past nine years –represents the consolidation of a relationship that has always been aimed at fostering the efficiency, capacity for innovation and competitiveness of Spanish companies in the highly globalised automotive industry".



# CIE Automotive's stock market performance

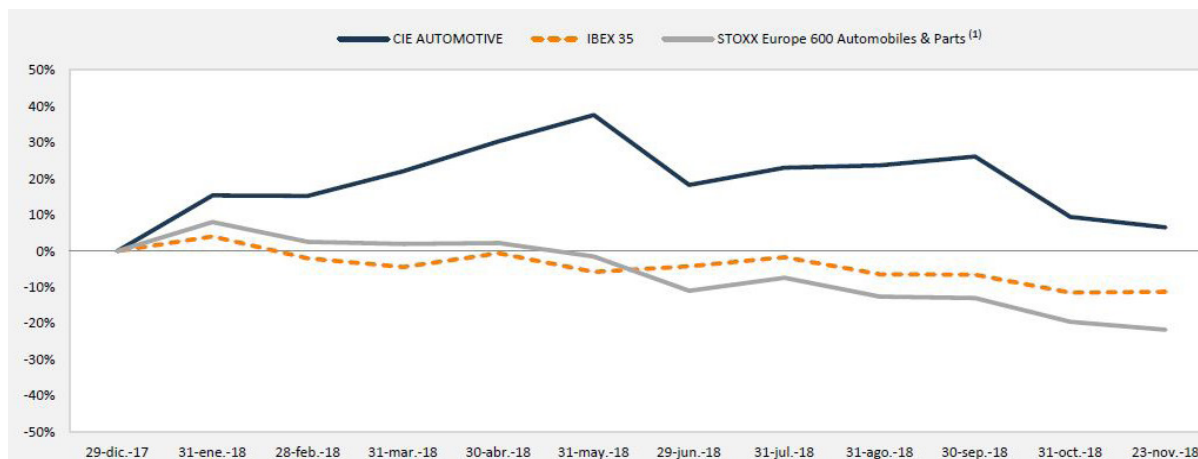
CIE Automotive shares have been trading on the Ibex 35 since Monday 18 June, when it became the only company from the automotive sector on the Spanish reference index.

During the second half of 2018 the stock price of CIE Automotive has moved away from the fundamentals of the company due to the fact that many external factors have influenced both an initial sharp increase and a subsequent correction:

- Entry of the company into the Ibex 35 index, assuming the additional volatility.
- Payment of both dividend in cash and in kind (0.65 Dominion shares for each CIE share), which entailed a share price correction of more than € 3/share (or more than € 400 M).
- Turbulent environment in the sector: market, new emission regulations, profit warnings,...
- Trade war between USA and China / EU together with other macro factors (political unrest in Italy, Brazil...).

Despite this, as can be seen in the following graph that compares the share's fluctuations (proforma without Dominion) with the variation of the Ibex 35 and the Stoxx Europe Automobiles & Parts index, CIE Automotive has stayed out of the red since the beginning of the year, significantly outperforming its benchmarks.

In addition, 67% of the 16 analysts that cover CIE Automotive recommend buying the company's shares at an average target price of € 28.8 per share, which suggests a revaluation potential of around 30%.



(1) STOXX Europe 600 Automobiles & Parts is composed by: BMW ST, Continental AG, Daimler, Faurecia, Ferrari NV, Fiat, Michelin, Nokian Renkaat, Peugeot, Plastic Omnium, Porsche, Renault, Rheinmetall, Schaeffler, Valeo and Volkswagen.

(2) Share price adjusted without the effect of the Global Dominion shares dividend in kind.

## ACTIVITY IN THE INVESTOR RELATIONS AREA

CIE Automotive is committed to providing its investors with continuous, accurate, transparent information complemented by the communication-related activity of the Investor Relations Department and through meetings, factory visits, conferences and road-shows.

2018 will end with coverage by 16 stock market analysis firms compared to 14 the previous year and we will have attended 12 conferences and 9 roadshows, clearly exceeding the 2017 figures. Madrid, Paris, Edinburgh, London, Barcelona, New York, Toronto and Geneva are among the cities we visited this year.

# CIE Norma inaugurates the second petrol injection rail production line and launches the third

On 12 July 2018, with the presence of CEO Jesus Maria Herrera, the second petrol injection rail production line, launched at the beginning of 2017, was inaugurated at CIE Norma's Itziar plant. This second line, which involved an investment of 2.1 million euros, will enable the company to make a quantum leap in production capacity to reach 1.5 million rails in 2019.



During the same visit and due to the award of new projects in this area, the contract for a third rail production line, planned to enter the production phase in mid-2019, was signed. This new project (investment) will create 15 new jobs in the Itziar plant in addition to raising the production capacity of the factory to 2.2 million rails by 2020.

Thus, CIE Norma will be equipped with three fully operative lines for the manufacturing of petrol injection rails by 2020, which means that the company will finally become one of the benchmark suppliers in the area of both high and low-pressure common rail injection system components at both the European and local levels.





# FIRST EDITION OF THE “TRAINING WITHOUT BORDERS” PROGRAMME

The first edition of the "Training without Borders" programme, promoted by the State of Guanajuato (Mexico) in collaboration with Tknika - the applied research and innovation centre of the Basque Country vocational training system - the Provincial Council of Guipúzcoa, the SPRI Group and nine Basque companies with presence in Guanajuato, including CIE Automotive, was launched in May this year.

The initiative aims to train a group of young Mexicans for Industry 4.0 over a period of eight months through theoretical training at the Lea Artibai vocational training centre on the one hand and practical training at the plant on the other.



CIE has assumed the training of eight candidates, who were trained at CIE Celaya and CIE Pensa during the first part of the programme. They underwent 320 hours of theoretical instruction from September through to the end of October at Lea Artibai

Ikastetxea (Bizkaia). Once this phase had been completed they began the internship period at CIE Egaña, CIE Legazpi, CIE Inyectametal, CIE Alcasting and CIE Galfor, which will end on 20 December.

The eight trainees will therefore obtain the experience and professional qualifications required to consolidate their careers and opt for promotion in their companies of origin in Mexico.

# 2018: A SUCCESSFUL YEAR IN SALES AND MARKETING DEVELOPMENT FOR CIE NANJING (NJF)

During 2018 NJF will reach a new sales record of over 100 million euro.

As pointed by the JV Board of Directors, 2018 was a crucial year for NJF to pursue sustainable development firmly seizing opportunities brought by the new market perspectives, constantly optimizing market strategies, taking opportunities, and making innovations to ensure a sustainable and profitable future. During 2018, NJF quoted 125 new projects, and received more than 30 new orders. Most of the new clients orders come from NJF development of new business with two international top clients.

The development of new projects and new products in 2018 will lay a foundation for NJF to innovate, change, optimize its market and product portfolio, and improve the company's competitiveness.

In line with this it's important to mention the visit received in October 12th by Mr. Peter Schoenung, Mahle Asia-Pacific Purchasing Director, and Mr. Wang Guanghui, Mahle Asia-Pacific Supplier Quality manager, was. Accompanied by Mr. Sun Nanzhang, NJF General Manager, they visited NJF workshop paying special attention to the recently automated 3200TN forging line for excavator links, the two crankshaft automatic production lines and the tooling workshop. After the visit, both sides agreed to cooperate more closely and strive to achieve win-win development in the future.

The new cooperation with Mahle means a significant step forward in cooperating with international top enterprises to become a top-ranking forging supplier in China.

NJF is adjusting the product portfolio, and keeps developing new products based on market opportunities, seeking benefits from technological innovation. After more than one year effort led by marketing department, R&D and other departments, NJF has successfully developed the first piston for truck engine: received the first order for steel-made piston in April last year, and passed for samples validation in July 2017. In August 2018 NJF has passed PPAP approval and began mass production in October.



## NJF KEEPS MODERNIZING ITS PRODUCTION PROCESSES

As China economy is booming and industrial structure keeps upgrading deeply, automation for forging equipment has become a development direction. Before NJF joined with CIE, there was no automation. Now with the CIE group support NJF has two automatic crankshaft forging lines which keep the company at the same level as its counterparts in Europe, and helped NJF to gain much experience for other automation applications.

Automation of 3200TNS line.



# CIE Automotive starts operation of the Supplier Platform

In order to optimise interaction with our supplier stakeholders following the launch of the "Global Supply Chain Manual" in November 2017, CIE Automotive has implemented a free online platform - hosted by the Supply Chain section of our corporate website [www.cieautomotive.com](http://www.cieautomotive.com) - available to its supply chain.

The goal of this initiative is twofold: firstly, to standardise and streamline the registration process for current and potential suppliers of products and services by performing a prior assessment before they join the CIE Automotive suppliers panel. The platform applies the criteria of objectivity, impartiality and equality of opportunities that form the basis of modern management models. And secondly, the portal aims to be a global consultation tool on which our supply chain management teams can access the database of all registered suppliers, export information by queries such as the type of purchases, location, etc. and the details of key information provided by the suppliers in 4 questionnaires available in the platform's private area:

- Activity Management
- Environment Management
- CSR Management
- Conflict Mineral Management

Each of these questionnaires has a weighting and in each one there are certain key questions for the business, the answers to which are subjected to an objective assessment. The process concludes with the automatic assignment of the final result to the supplier concerned.

This result, if positive, will accredit the candidate as a member of the panel and group supplier. If the result is negative, it will assist the potential supplier to work on the aspects that need improvement.

After a period of development and adjustment, the platform was launched on its first phase - which covered more than 1,000 suppliers of production material in the European area - and is expected to be operative with global scope for all current production material suppliers by the end of 2019. Use of the platform will then be mandatory for any supplier that wishes to form part of CIE Automotive Group's supply chain.

Launch of the platform is not only a technological innovation, but also standardises processes, implements systematic risk management and trains small and medium-size companies by example in the new ESG (Environment, Social, Governance) requirements that are can and will be demanded in the worldwide supply chain.

We are counting on you to drive and boost global use of the portal.

The image shows two screenshots of the CIE Automotive Supplier Portal. The top screenshot is the main website page with a navigation menu. The 'SUPPLIER PORTAL' link is highlighted with a red circle. A large blue arrow points down to the bottom screenshot. The bottom screenshot is the login page, which includes a 'LOGIN' section with fields for 'USER CODE' and 'PASSWORD', a 'SIGN UP' link, and a 'TECHNICAL SUPPORT' section with contact information and opening hours.

**Top Screenshot: Main Website**

- Navigation Menu: ABOUT US, WHAT WE DO, INNOVATION, CSR, **SUPPLY CHAIN**, HUMAN RESOURCES, PRESS CENTER, CONTACT
- Suppliers Menu: OUR VALUES AND CSR, CSR FOR SUPPLIERS, RELATED DOCUMENTS, GLOBAL SUPPLY CHAIN MANUAL, **SUPPLIER PORTAL**
- Text: FUNDAMENTALS. CIE Automotive selects its suppliers on the basis of objective criteria taking into account quality, service, total cost and corporate social responsibility factors. The company develops long-term relationships with its suppliers, seeking mutual benefit and understanding and helping to improve processes.
- Right Side: Purchasing mission and policy, CSR for suppliers, Supplier portal

**Bottom Screenshot: Supplier Portal Login**

- Header: CIE Automotive, SUPPLIER PORTAL
- LOGIN: You do not have an account? [Sign up](#)
- Form: FILL IN THE DETAILS TO ENTER YOUR ACCOUNT. USER CODE \*, PASSWORD \*. Have you forgotten your password?
- ENTER button
- TECHNICAL SUPPORT: Tel.910 770 157, [cieupplierportal@cieautomotive.com](mailto:cieupplierportal@cieautomotive.com)
- Opening hours: Monday - Thursday: 9:00 - 14:00 | 15:00 - 18:00, Friday: 9:00 - 15:00
- Footer: Frequent questions, Cookies policy, Legal disclaimer, Powered by Fullstep Pro



# DEPLOYMENT OF THE 1ST CSR SEMINAR IN USA, MEXICO, INDIA AND CHINA

In July, September, October and November the Compliance Department continued to disseminate the milestones and advances achieved by CIE Automotive in the CSR area.

Management teams from plants located in the aforesaid countries attended the workshops held in Century plastics (USA), CIE Nugar (Mexico), ACS Shanghai (China) and Magnetics Products Division (India).

As in previous seminars, the agenda focused on managing the expectations and needs of CIE Automotive regarding their stakeholders (shareholders, customers, business partners, the supply chain, society, government agencies, the sector itself and the employees). A materiality analysis was also carried out to identify the Environmental, Social and Governance aspects (ESG) of greatest concern to the organisation while trying to understand how they are being managed in the countries involved.

This analysis showed that there are common aspects in all countries – such as customer satisfaction, ethics, reputation, risk management, supply chain management, human rights, occupational health and safety– for which the current level of management is lower than the level of importance for the company.

Finally, it was reminded to the attendees the importance of the reliability and accuracy of both the financial and non-financial information reported from the factories, and noted that the corporate website ([www.cieautomotive.com](http://www.cieautomotive.com)) is available as the prime source of all the information of interest about the company.



## CIE LEGAZPI GRANTS ITS SECOND 'COMMUNITY AID' TO BEGISARE

The contribution of the forging plant will be used to improve the quality of life of people with retinitis pigmentosa and for research into the disorder.

The Begisare association in Gipuzkoa works to improve the quality of life of people who suffer retinitis pigmentosa, a hereditary degenerative ocular disorder that involves a slow, progressive loss of vision. It fosters research and awareness projects among the public, who are usually unaware of how they can help people who suffer from the condition.

The president and vice-president of the association, Itziar González and Amaia Guereñu, visited CIE's Legazpi plant on 18 October to receive a new boost to their work. The 4,000-euro contribution is granted through a committee specially set up for the purpose and composed of representatives and workers from various groups of the factory.

The factory manager, Asier Andoni Balenciaga, explained that this initiative "was conceived within the strategic plan of the company itself with the aim of contributing to the society of which it forms part, beyond the creation of employment". "To do so, a team was set up to assess various initiatives - which may be of a social, cultural or sporting nature - but among which priority is given to social initiatives and support for people."



# THE SECOND SEASON OF LIGA GENUINE BEGINS

LaLiga Genuine is a league made up of teams from the ID group (people with intellectual disabilities) that LaLiga has launched through its Foundation this season. The objectives of this League are to normalise the sport of football among the ID group and to foster the commitment of professional football to this integrating and socially responsible project.

The philosophy of this League can be summed up in one sentence: to share rather than to compete. It seeks to provide these people with the opportunity of personal development and new experiences.

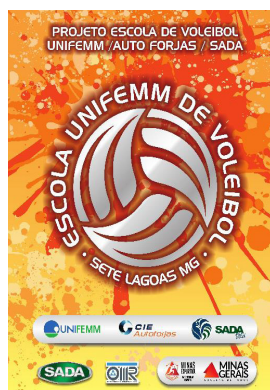
LaLiga Genuine is an integrating social responsibility initiative and a pioneer of its kind worldwide. Thanks to its collaboration with ATZEGI (Association of people with intellectual disabilities of Gipuzkoa), the Real Sociedad Fundazioa participates in the competition - which kicked off in October - with keen interest. CIE Automotive has decided to support Real Sociedad Fundazioa in this project by becoming the sponsor of the Real Sociedad in LaLiga Genuine.



LaLiga Genuine 2018-19 has 30 clubs in the competition compared to 18 last season: Real Sociedad, Athletic Club, Atlético de Madrid, Real Sporting de Gijón, Sevilla FC, RC Deportivo, Levante UD, CF Reus, Gimnàstic de Tarragona, RCD Mallorca, Valencia CF, CA Osasuna, Deportivo Alavés, Villarreal CF, RC Celta, Rayo Vallecano, Real Oviedo, Real Valladolid, CD Leganés, Girona CF, Real Zaragoza, Albacete Balompié, SD Eibar, UD Las Palmas, CD Lugo, Córdoba CF, SD Huesca, UD Almería and Málaga CF.

# CIE AUTOFORJAS FOSTERS CHILDREN'S AND YOUTH SPORT AND CARRIES OUT ENVIRONMENTAL ACTIONS

CIE Autoforjas, in association with the Sete Lagoas - UNIFEMM University Centre, has been allocating resources through the Sports Incentive Act for the Sada Volleyball School Project - Autoforjas -Unifemm since 2017. The project supports around 250 children and adolescents between 7 and 17 years of age with the goal of fostering values such as respect, team spirit, solidarity and discipline. Regular sports activity, in addition to a healthier life, provides the players with a potent social inclusion component.



Based on the CIE Group's membership of the United Nations Global Compact, CIE Autoforjas - in partnership with the Génesio Cadorna Children's School which is located in the company's vicinity - has implemented the Environmental Education Programme - Forjinha Verde.

The instructors were trained with the support of a specialised company to enable them, together with the children, to instil ideas of responsibility in the care of the natural environment:

- As a result, they built a vertical garden with material donated by CIE Autoforjas. Wood used in containers that could be recycled instead of discarded. They have planted herbs that are used in children's meals. The school currently serves 200 children between 3 and 6 years of age.
- Tanks were also installed to collect rainwater and reuse it in cleaning the school.



# Awards and Honours

## CIE CELAYA METAL RECEIVES BOSCH AWARD

The BOSCH Regional Supplier Award North America event took place in Chicago on 12 November and CIE Celaya Metal was selected as the best die-stamping supplier of BOSCH NAFTA.



## NISSAN NAMES CIE ALCASTING AS BEST SUPPLIER

Nissan held the FY18 NE Supplier Quality Seminar at Cranfield University on Wednesday 31 October 2018.

Alcasting took part in the event as one of the top 50 Nissan suppliers, consistently achieving the maximum SSC score of 100 points throughout 2017.



James Moss, VP Total Customer Satisfaction de Nissan, junto a Javier Soto, de CIE Alcasting.

## BILLFORGE INDIA AND CIE UNITOOLS WIN NEXTEER AWARD

Nexteer granted the two factories the "Perfect Quality" award in Detroit.



## PSA ACKNOWLEDGES CIE COMPIÈGNE AS BEST PROVIDER FOR THE THIRD YEAR RUNNING

The plant, located in France, was recognised for its excellence.

## BILLFORGE AND PEMSA CELAYA RECEIVE QUALITY ACKNOWLEDGEMENTS FROM GENERAL MOTORS



Pursuant to the provisions of the General Data Protection Regulation (EU) 2016/679 of April 27th 2016 relating to the protection of natural persons with regard to the processing of personal data and the free movement of personal data, we hereby inform you that the personal data provided by email or via the following contact form will be held in information systems controlled by CIE Automotive for the purposes of responding to enquiries. The data will be held for as long as necessary to meet the purposes for which they have been gathered in each case, in order to maintain the relationship or link between the data subject and CIE Automotive. The data subject may exercise their rights to access, rectification, erasure, objection to processing and data portability by sending a written communication along with a photocopy of their national identity number (DNI) to CIE Automotive S.A., Alameda Mazarredo 69, 8º - 48009 Bilbao (Vizcaya), España. Please do so as far as possible by sending an e-mail to: [compliance@cieautomotive.com](mailto:compliance@cieautomotive.com).

# CIE Automotive around the world

## WESTERN EUROPE

### SPAIN

Central Offices  
R&D  
Aluminium  
Forging  
Stamping and Pipe Shaping  
Machining  
Plastic  
Roof Systems  
Bionor

### ITALY

Machining

### UNITED KINGDOM

Forging

### FRANCE

R&D  
Machining  
Roof Systems

### PORTUGAL

R&D  
Plastic

### GERMANY

R&D  
Forging

## EASTERN AND CENTRAL EUROPE

### SLOVAKIA

Machining

### CZECH REPUBLIC

Stamping and Pipe  
Shaping  
Machining  
Plastic

### LITHUANIA

Forging

### ROMANIA

Aluminium  
Roof Systems

### RUSSIA

Aluminium

## AFRICA

### MOROCCO

Plastic

## NAFTA

### USA

Plastic  
Machining

### MEXICO

R&D  
Aluminium  
Forging  
Stamping and Pipe  
Shaping  
Machining  
Plastic  
Roof Systems

## CENTRAL AND SOUTH AMERICA

### BRAZIL

R&D  
Forging  
Stamping and Pipe  
Shaping  
Machining  
Aluminium  
Plastic  
Casting

## ASIA

### CHINA

Forging  
Stamping and Pipe  
Shaping  
Machining  
Plastic  
Roof Systems

### INDIA

R&D  
Forging  
Stamping and Pipe  
Shaping  
Machining  
Casting  
Composites



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