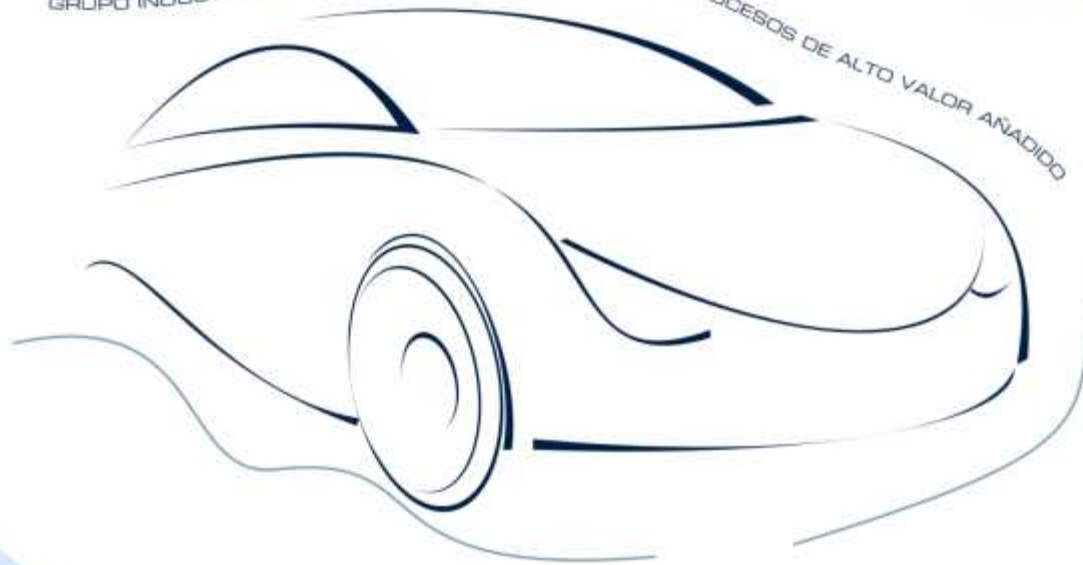




CIE *Automotive*

GRUPO INDUSTRIAL ESPECIALIZADO EN LA GESTIÓN DE PROCESOS DE ALTO VALOR AÑADIDO



**General Shareholders' Meeting
30 April 2014**

INDEX

2013 Full Year Results

Strategic Thinking 2013-2017:
“REAFIRMING OUR STRATEGY”

Results 31 March 2014

2013 Full Year Results

CIE Automotive Group Results 2013

(million Euros)	2012	2013	
Turnover	1.645,7	1.760,3	
Adjusted Turnover *	1.562,5	1.696,0	8,5%
EBITDA	224,1	240,1	7,2%
% EBITDA o/ Adjusted Turnover	14,3%	14,2%	
EBIT	141,4	150,4	6,4%
% EBIT o/ Adjusted Turnover	9,0%	8,9%	
Profit for the year	76,0	77,9	
Net Income	61,0	60,1	-1,5%

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

EBITDA: Net Operating Income + Depreciation, EBIT: Net Operating Income; EBT: Profit before taxes from continuous activities; Net Income: Profit attributable to the company's shareholders

- **Net Income considering same exchange rate effect is higher by 6% comparing same period of previous year. Exchange rate effect reduces by € 3,6mill net income**
- **Such Net Income is, basically, the recurrent of the Group, given that in 2013 non recurrent positive and negative effects have been offset in Profit and Loss statement: two negative effects 1) impairment of assets clasified as held-for-sale of Biofuel manufacturing and 2) effect of liquidation of agreement included as consequence of reverse merger carried out in 2011 year. Positive effect is mainly due to tax credit activation**
- **Financial costs increase, that has partially offset operative improvement, is mainly due to: higher debt in Autometal for purchases in 4Q2012 and 4Q2013; financial costs increase in Brasil due to differential retribution assets/liabilities and investment liquidation in brasilian real to reduce exposure because of currency risk**

Quarterly Results Evolution 2010/2011/2012/2013

Group Evolution without Mahindra effect 4Q

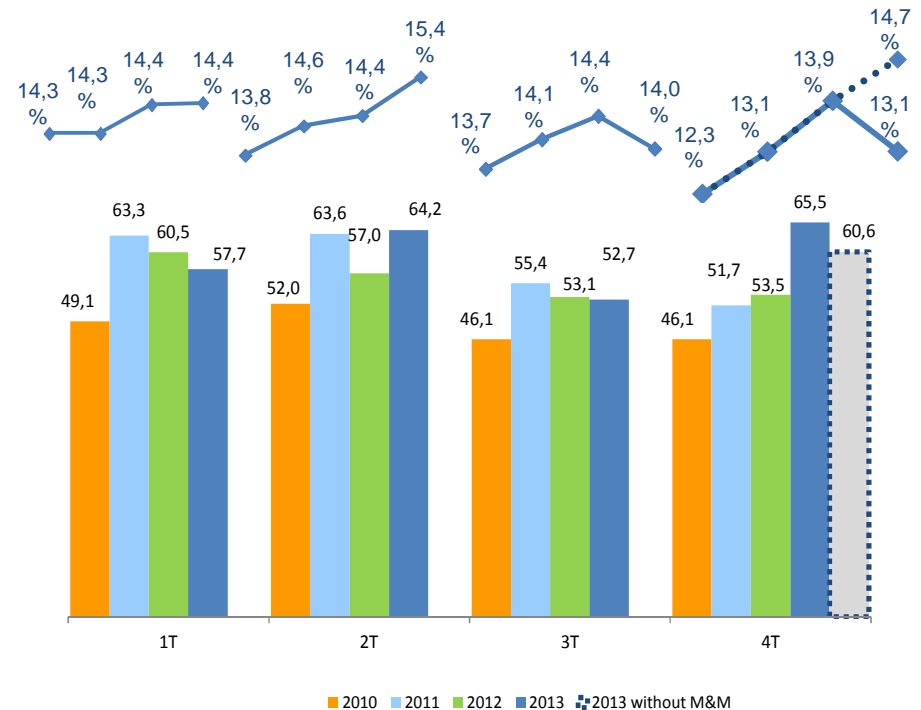
(million Euros)	2012	2013 Ex Mahindra (*)
Turnover	1.645,7	1.672,0
Adjusted Turnover *	1.562,5	1.607,7
EBITDA	224,1	235,2
% EBITDA o/Adjusted Turnover	14,3%	14,6%
EBIT	141,4	150,3
% EBIT	9,0%	9,3%

Notes: (*) Group figures without Mahindra Group companies consolidation of 4Q results.

◆ % EBITDA o/ Adjusted Turnover

--- % EBITDA o/ Adjusted Turnover without Mahindra

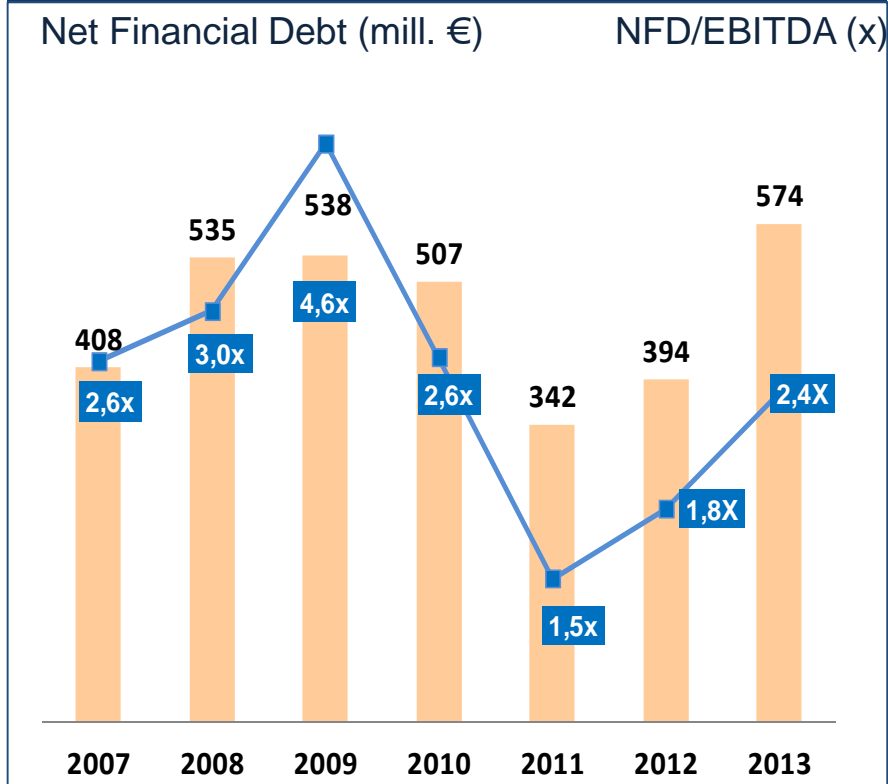
Quarterly Ebitda Margin Evolution



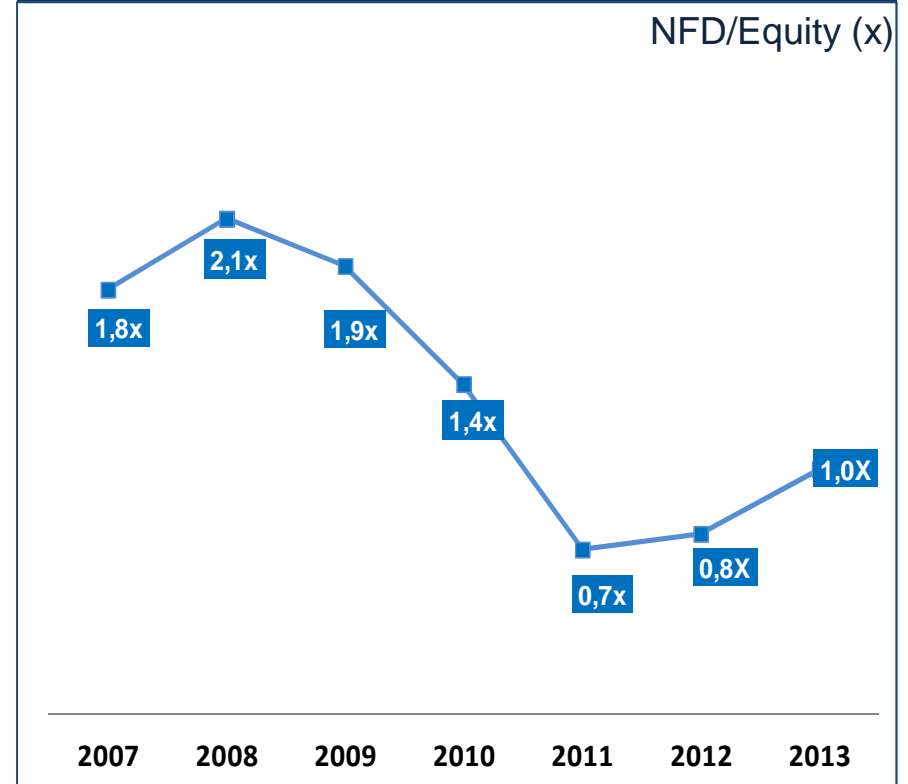
- **4Q2013 affected by Mahindra plants inclusion that provides a margin of 5,6%**
- **Maintaining good situation in each market and CIE plant, in relation to margins**
- **These competitiveness improvements allow to face future development from a solid business situation**

Financial Position 2013

Net Financial Debt Evolution




NFD/Equity Evolution



NFD = Debt to banks and other financial institutions – cash and equivalents

- **Group credit capacity has allowed acquisitions made in 4Q2013: Mahindra CIE Automotive transaction, that has only contributed EBITDA to last quarter, and Beroa. Those acquisitions are, basically, the reason of Net Financial Debt increase. Without acquisitions effect the ratio would be nearly a 2.0x**
- **Cash position €415 mill**



Automotive: Continue margin improvements in Europe and good operating margin behavior in Brazil and Nafta



Automotive Results 2013

(million Euros)	2012	2013	
Turnover	1.308,5	1.483,3	13,4%
EBITDA	207,0	223,2	7,8%
% EBITDA o/ turnover	15,8%	15,0%	
EBIT	132,1	142,0	7,5%
% EBIT o/ turnover	10,1%	9,6%	

Note: EBITDA: Net Operating Income + Depreciation, EBIT: Net Operating Income

- ***EBIT next to double digit rate with a 9,6%***
- ***Maintenance of margins in Europe with operating and productivity improvements despite sales drop***
- ***Sales good behavior in Brazil and new companies incorporation allow to make up european volume drop and brazilian real exchange rate effect already mentioned***

Automotive Results 2013

Ex - Autometal

(million Euros)	2012	2013
Turnover	667,5	593,6
EBITDA	99,1	99,5
% EBITDA	14,8%	16,8%
EBIT	47,0	50,3
% EBIT	7,0%	8,5%

- Sales volume drop due to exit of CIE Forging companies from the scope of consolidation in 2S2013
- Sales level maintenance compared to same period and 2012 same scope of consolidation aligned with market behavior
- Continue growing margins due to operating improvement and productivity. EBITDA and EBIT improvements vs. 2012
- European plants in a high operating profitability level ready to face market recovery

Autometal

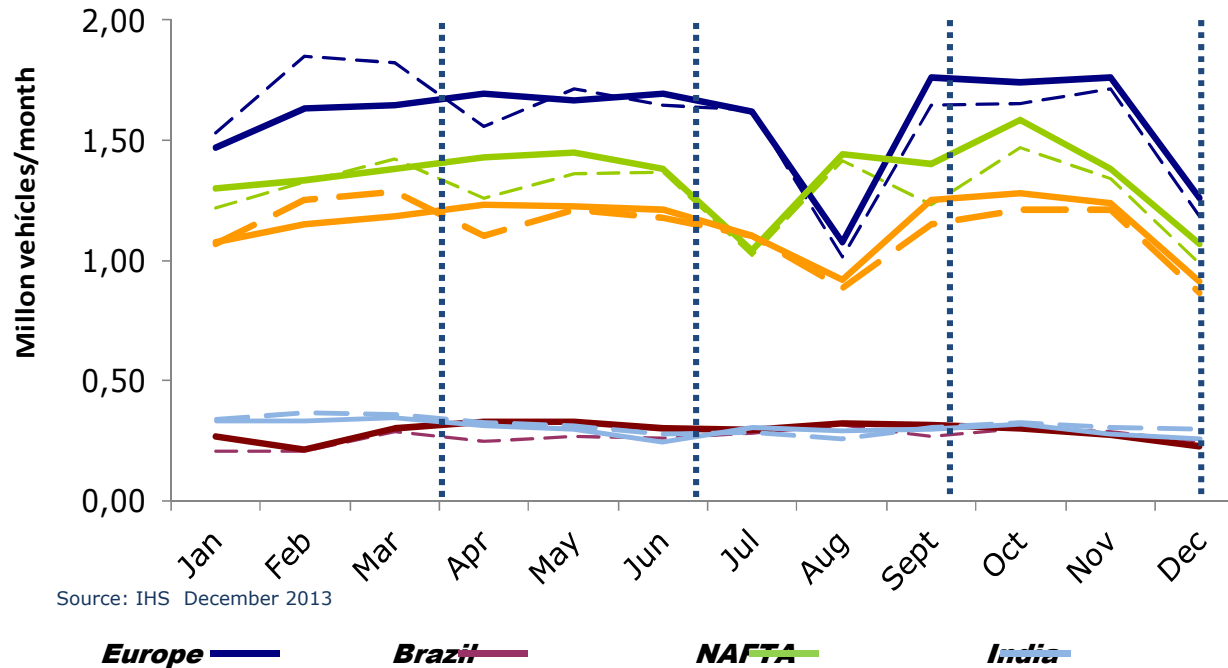
(million Euros)	2012	2013
Turnover	641,0	889,6
EBITDA	108,0	123,7
% EBITDA	16,8%	13,9%
EBIT	85,0	91,7
% EBIT	13,3%	10,3%

- Americas: In Brazil margins improvement compared to previous year; In NAFTA motor vehicle production market growth of 5% vs. previous year; Additional growth due to Century and Nanjing incorporation with margins below average that makes average global margins be lower
- Europe and India: CIE Forging companies results integration in 2S2013, as well as those new companies from Mahindra CIE Group with still low margins that decrease the global average margin
- Exchange rate to Euro has a negative impact in the comparison of this period of €10,9 mill approximately in EBITDA

• Despite mentioned effects, EBIT margin continues above 10%

Vehicle production evolution 2013/2012

MONTHLY VEHICLE PRODUCTION BY GEOGRAPHIC AREA



2013 vs. 2012 YTD Production

Europe +0%
 Brazil +9%
 NAFTA +5%
 India -3,6%

2013 vs. 2012 YTD Sales

Europe -2%
 Brazil -1%
 NAFTA +7%
 India -6,5%

(Year 2012 figures in dotted lines)

- **Brazil: Limited visibility for 2014**
- **NAFTA: For 2014 growth expected from 3% to 5% vs. 2013**
- **Europe: In 2014 we are feeling European economy regeneration**
- **India: For 2014 a 6% growth level is expected vs. 2013**



Dominion and Biofuels



Dominion Results 2013

(million Euros)	2012	2013	
Turnover	138,3	156,3	+13,0%
EBITDA	13,0	13,2	+0,6%
% EBITDA o/ turnover	9,5%	8,4%	
EBIT	9,0	8,2	
% EBIT o/ turnover	6,5%	5,2%	

EBITDA: Net Operating Income + Depreciation, EBIT: Net Operating Income

- **Sales improvement by 13% continue based mainly on Latin American growth. Specially worthy mentioning in Brazil and service market opening in Peru**
- **Latin America reforzes its position as business engine representing an 83% of Contribution Margin, being an exemplary company in Latin America business**

Biofuels Results 2013

(million Euros)	2012	2013	
Turnover	198,9	120,7	-51,2%
Adjusted Turnover*	115,7	56,4	-6,0%
EBITDA	3,9	3,7	
EBIT	0,3	0,2	

Notes: (*) Proforma value calculated by deducting turnover of diesel oil used for blending
 EBITDA: Net Operating Income + Depreciation, EBIT: Net Operating Income

- ***Focusing on recycled oils segments searching for efficiency and profitability through biofuels commercialitation, production from recycled oils and oils collection***
- ***Complicated regulatory situation in sector and commercial uncertainty will maintain business in a low activity level***

Milestones of the year 2013

CIE Automotive and the Mahindra Group signed a global alliance agreement.

CONTINENTAL rewards CIE Celaya (Mexico) as an example of successful implementation in Mexico.

Autometal (Brazil) was named "Supplier of the Year 2012" by General Motors Brazil.

Autometal San Bernardo (Brazil) becomes supplier of the first Chinese vehicle produced in Brazil by Cherry.

Fernando Cirino Gurgel, Chairman of Durametal (Brazil), received the Order of Merit of the Brazilian Industry.

CIE Automotive announced the construction of a new aluminum production plant in the Russian town of Togliatti, located alongside the Avtovaz facilities.

New crankshaft projects in China, together with Donghua.

CIE Celaya has added 3,100 square meters to the factory with a new building, which will house the machinery for new customers and programs.

CIE Mecauto, CIE Mecasur and CIE Unitools have been recognized by NEXTEER for its perfect launch of the Opel Junior project.

CIE Automotive collaborates with MBA Deusto and students from the MBA Renault visited the AIC.

Dominion acquired Beroa Group, worldwide leader in projects and outsourcing within the framework of industrial heat.

Dominion started a new hospital project in Chile, for an amount of 170 Mio€, through a concession agreement for 15 years

Strategic Thinking 2013-2017:
“REAFIRMING OUR STRATEGY”

2013-2017 we analyzed CIE and its environment

In the Strategic Plan

Automotive industry is undergoing a fast transformation in order to adapt itself to main trends of the Sector...

Increasing importance of Asian Market

Great concentration in few big players

Industry drivers:
Consumption and emissions reduction /
Security / Confort



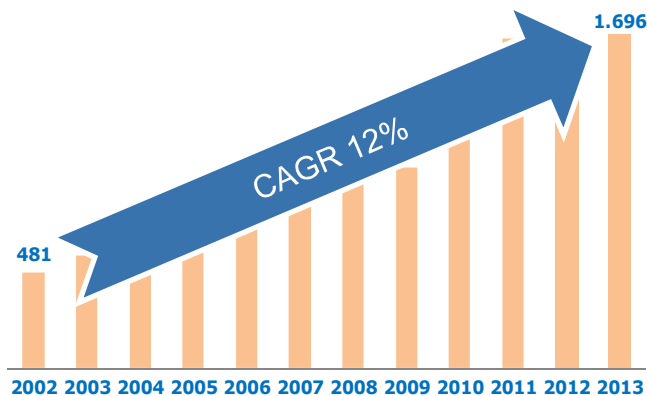
...while the digitalization process world wide continues

STRATEGIC THINKING 2013-2017: REAFIRMING OUR STRATEGY

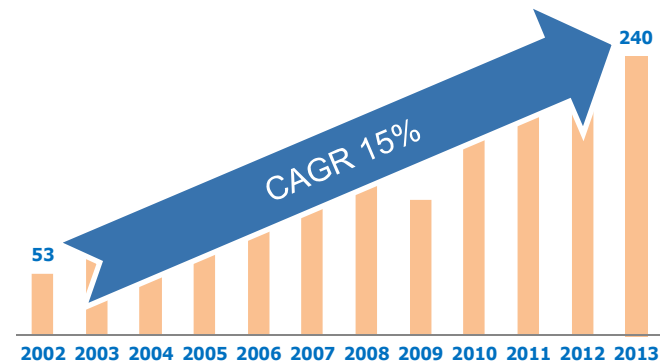
Already proved unique bussines model:

Sustainable and profitable growth history

SALES evolution (Mio€)



EBITDA evolution (Mio€)

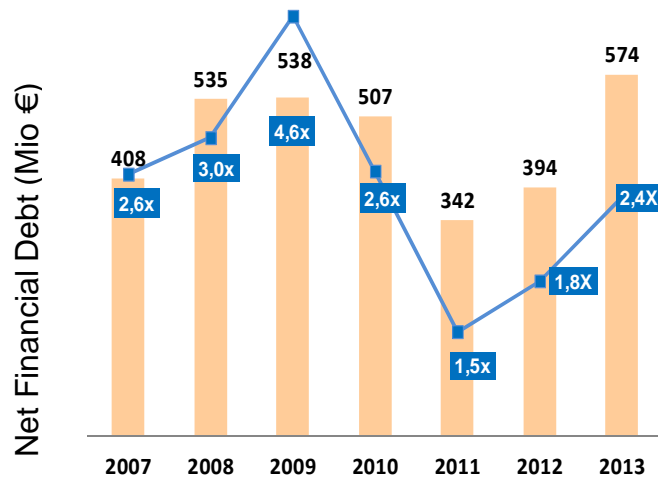


STRATEGIC THINKING 2013-2017: REAFIRMING OUR STRATEGY

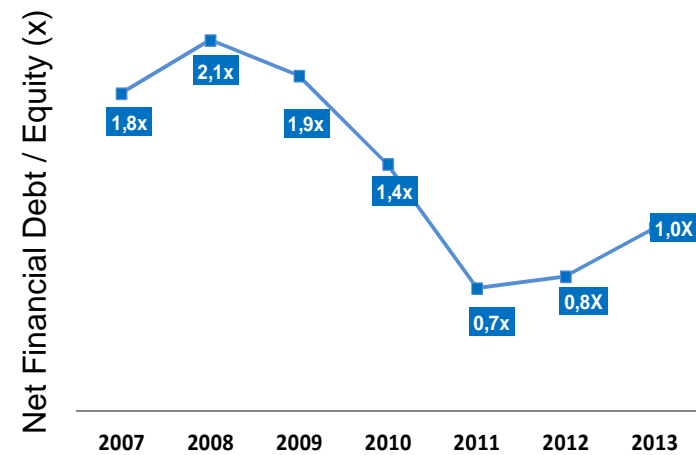
Already proved unique bussines model:

Healthy balance sheet

NFD/EBITDA evolution



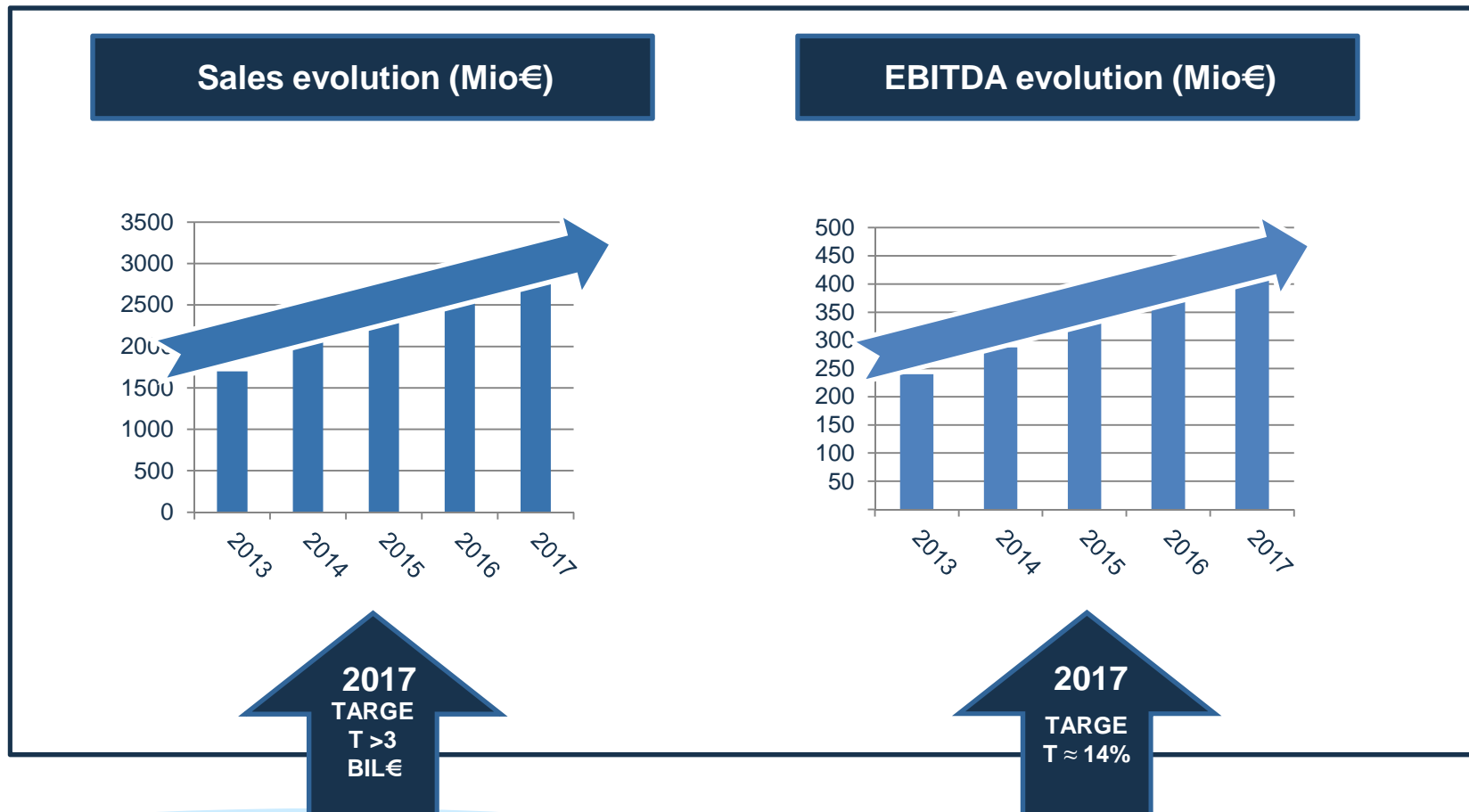
NFD/EQUITY evolution



STRATEGIC THINKING 2013-2017: REAFIRMING OUR STRATEGY

2013-2017 we set the following overall goals:

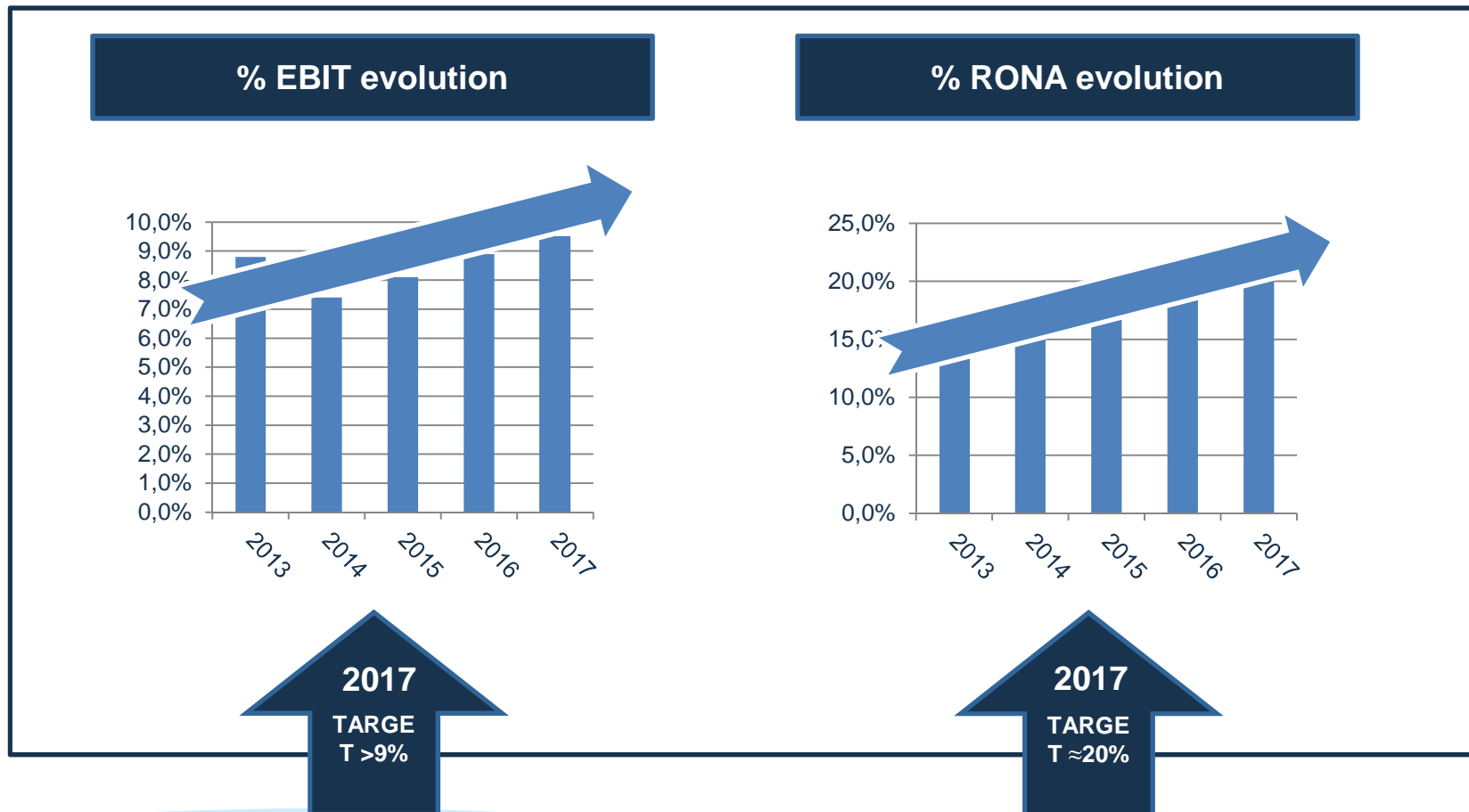
In the Strategic Plan



STRATEGIC THINKING 2013-2017: REAFIRMING OUR STRATEGY

2013-2017 we set the following overall goals:

In the Strategic Plan



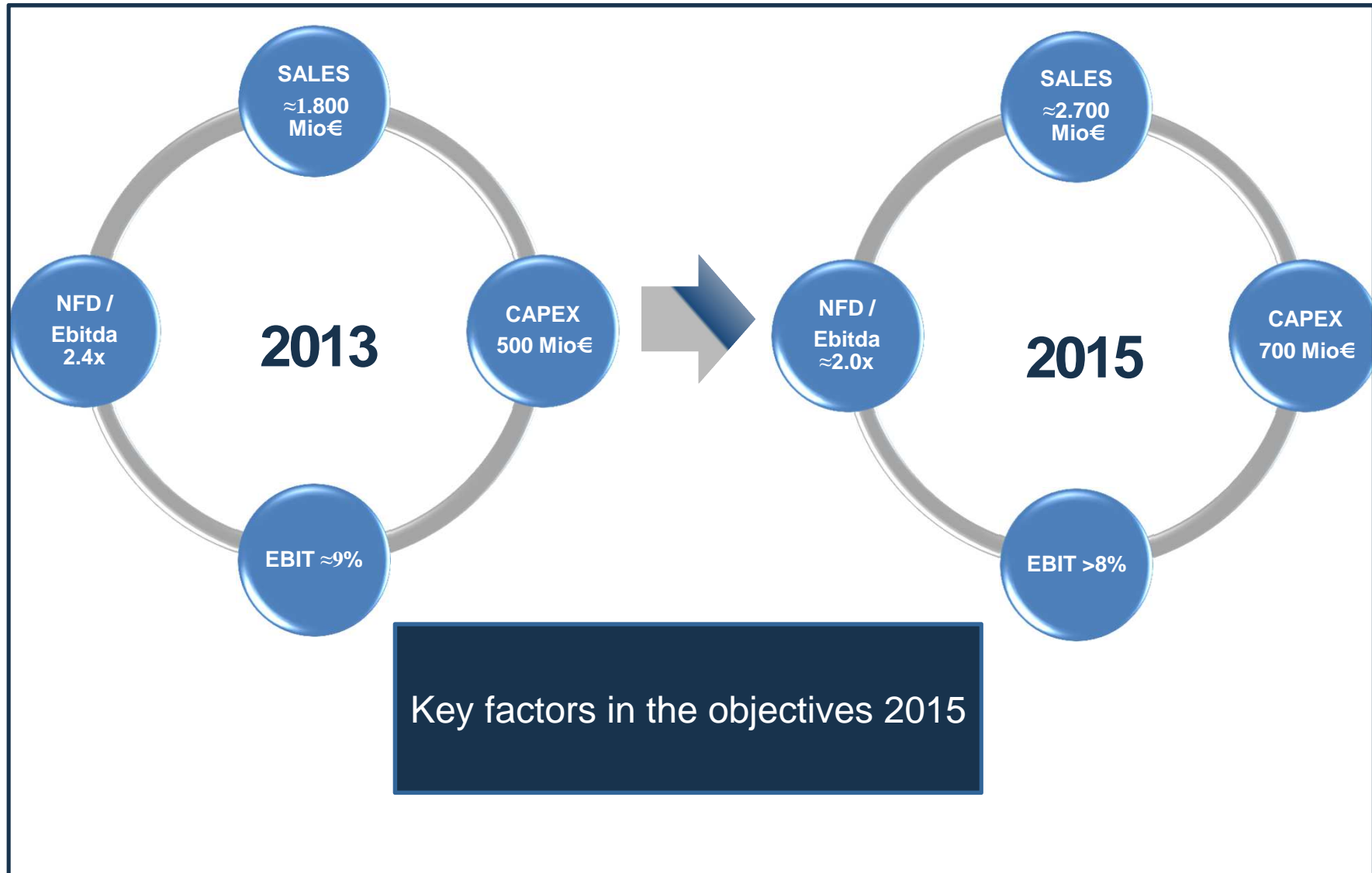
Today these strategic objectives are...

...a reality

Strategic Plan aims the profitable growth of the Group, generating high value for shareholder



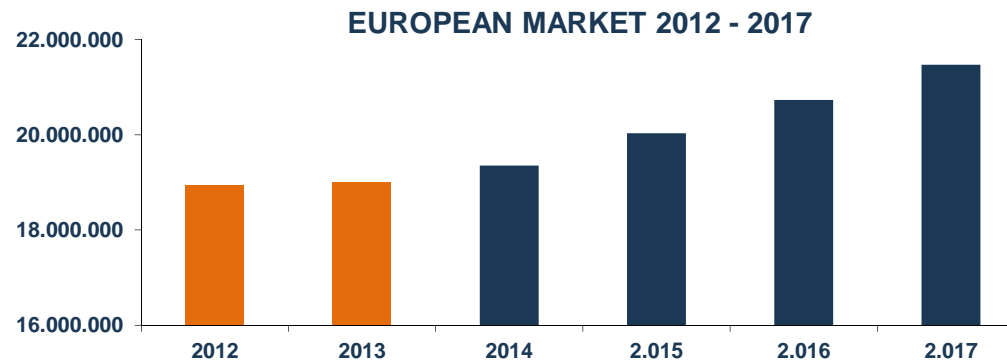
STRATEGIC THINKING 2013-2017: REAFIRMING OUR STRATEGY



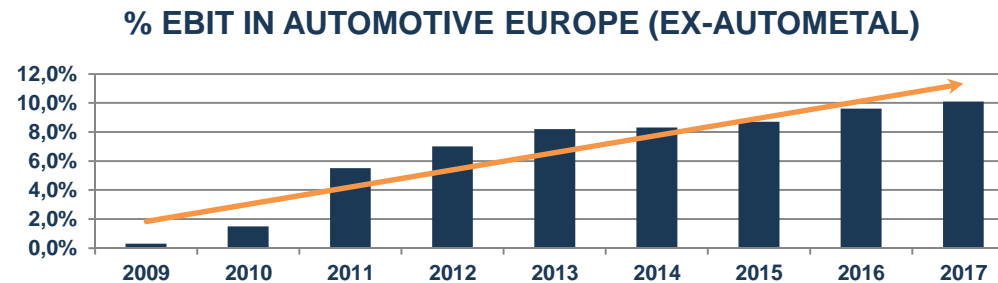
KEY FACTORS IN THE OBJECTIVES 2015

1

a) EUROPEAN MARKET GROWTH



b) ACHIEVE OPERATIONAL EXCELLENCE



The European plants in the best position of competitive structure (Ebitda Margin > 16%) to receive a gradual market recovery

Source : Vehicle Production, IHS

KEY FACTORS IN THE OBJECTIVES 2015

NAFTA GREENFIELDS PERFORMANCE

2

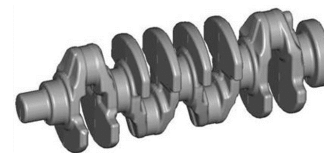
Machining

Construction: 2009
Full rate: 2017
Sales: 60 Mio\$



Forging

Construction: 2014
Full rate: 2017
Sales: 35 Mio\$



Aluminium

Construction: 2012
Full rate: 2015
Sales: 40 Mio\$



The development of Greenfields will set the performance of NAFTA

KEY FACTORS IN THE OBJECTIVES 2015

ACTION PLAN RESULTS IN GERMANY

3



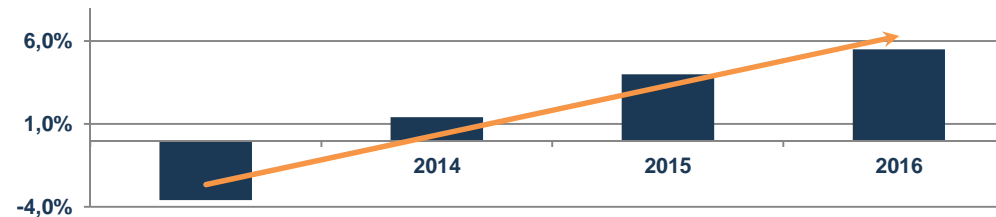
The new management team of MFE have defined:

- a) Optimization of flows and increase production efficiency
- b) Outsourcing of non-core processes
- c) Automate processes
- d) Agree on new prices with Daimler



with a commitment to improve EBITDA in 30 Mio-€, without expecting high growth in demand

% EBIT MAHINDRA EUROPE



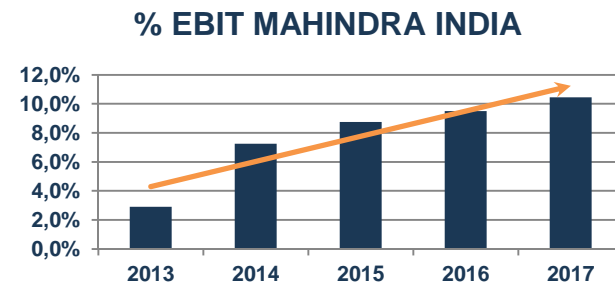
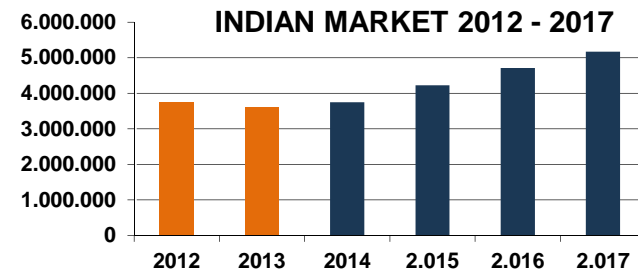
The ambitious Action Plan defined for German Forges begins to show results in the 1Q2014 and will provide additional improvements in coming quarters

KEY FACTORS IN THE OBJECTIVES 2015

GRADUAL IMPROVEMENT IN INDIA

4

- Operational optimization
- Use of CIE resources (commercial network, engineering, etc.)
- Introduction in CIE Culture



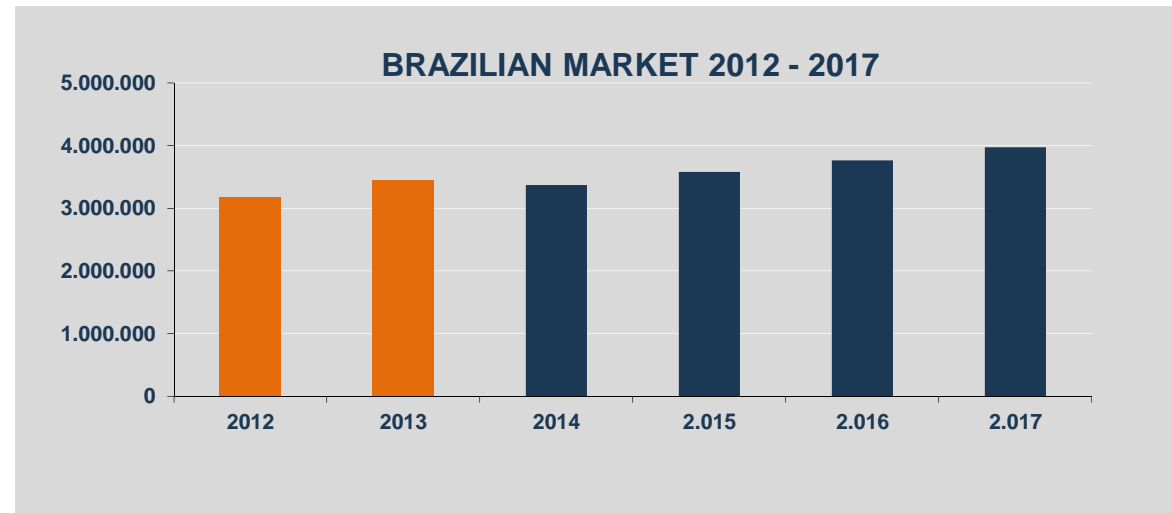
The 1Q2014 already reflects part of the expected gradual improvement. Indian plants are expecting market growth while continuing to operational optimization

Source : Vehicle Production, IHS

KEY FACTORS IN THE OBJECTIVES 2015

PRODUCTIVE MEANS ADAPTATION IN BRAZIL

5

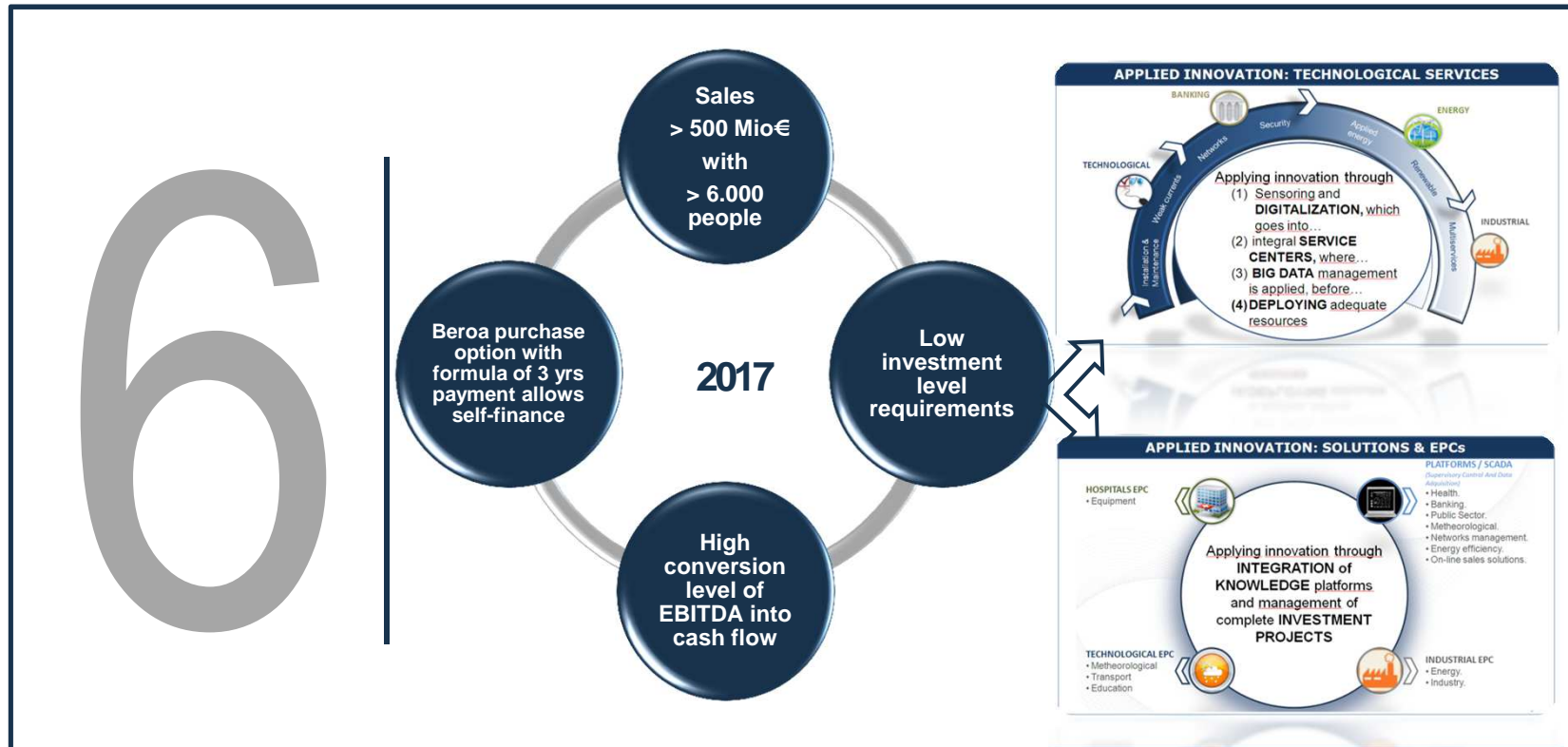


The country circumstances and the uncertainties of the economy, with a possible drop in volumes, and a requirement of competitiveness improve; the challenge will focus on maintaining margins

Source : Vehicle Production, IHS

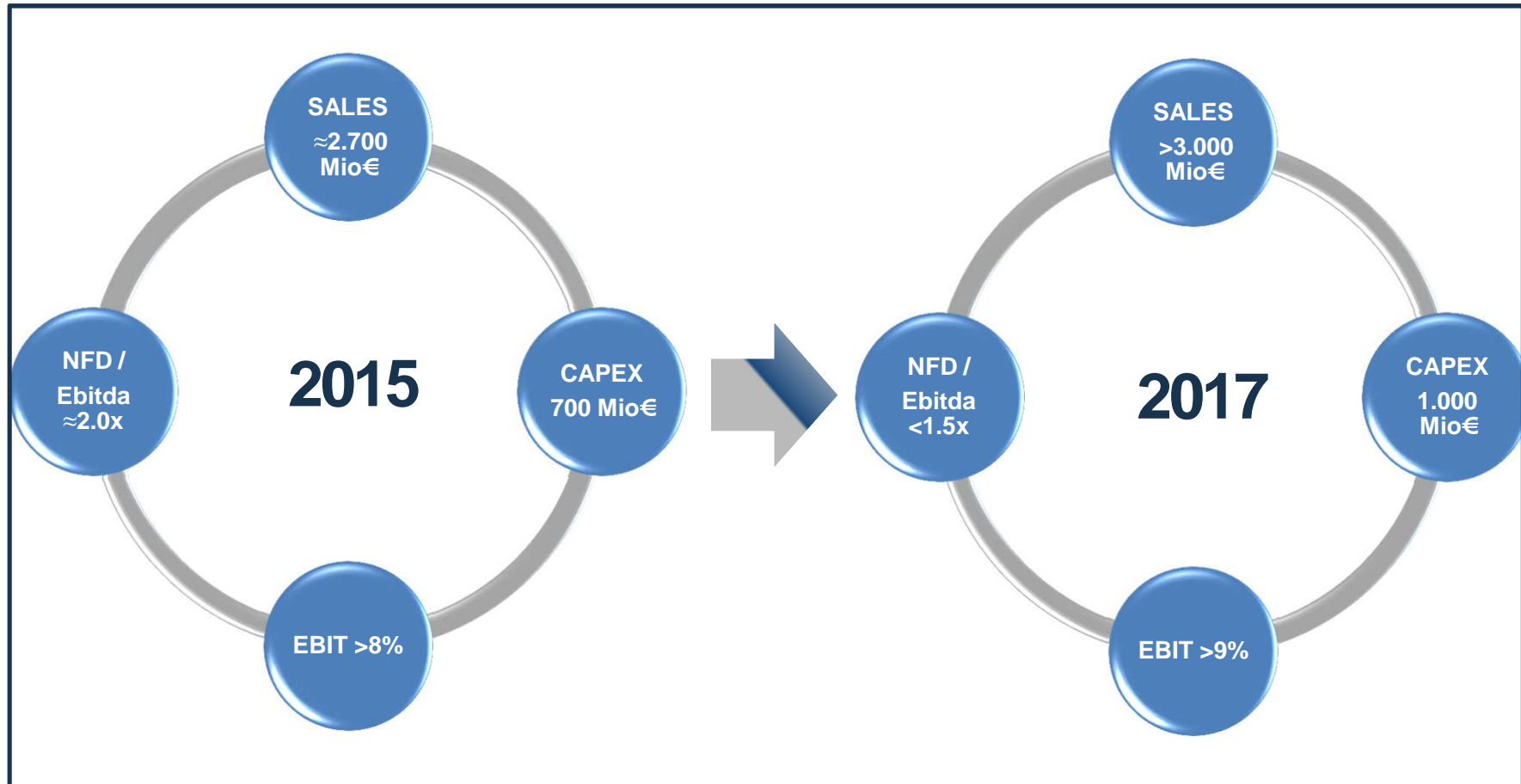
KEY FACTORS IN THE OBJECTIVES 2015

LAUNCH OF APPLIED INNOVATION PROJECT



The integration of Beroa in 2S2014 will mark the launch of the Applied Innovation project: the challenge is their integration in Dominion and in CIE culture

STRATEGIC THINKING 2013-2017: REAFIRMING OUR STRATEGY



STRATEGIC PLAN CONSOLIDATION: OUR NEXT REALITY

STRATEGIC THINKING 2013-2017: REAFIRMING OUR STRATEGY



**Consolidating a significant market share in the Asian market,
continuing with the strategy of emerging markets growth**

Results 31 March 2014



CIE Automotive – Results 31 March 2014



CIE Automotive Group Results 31st March 2014

(million Euros)	31/03/13	31/03/14	
Turnover	418,2	530,7	
Adjusted Turnover *	400,3	516,3	29,0%
EBITDA	57,7	70,2	21,6%
% EBITDA on Adjusted Turnover	14,4%	13,6%	
EBIT	36,1	44,0	22%
% EBIT on Adjusted Turnover	9,0%	8,5%	
EBT	27,1	31,3	
Net Income	17,0	19,4	14,2%

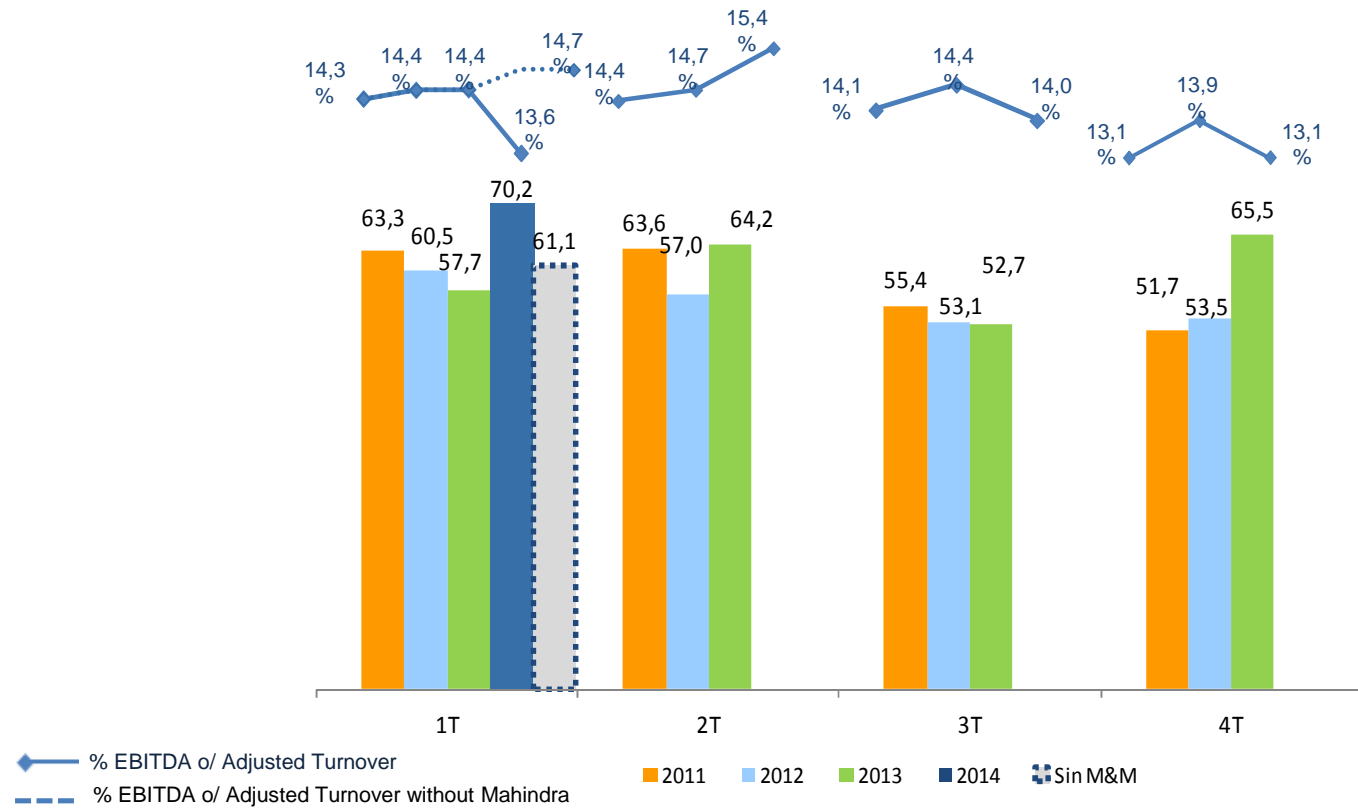
Notes: (*) Proforma value calculated by deducting turnover of diesel oil used for blending

EBITDA: Net Operating Income + Depreciation, EBIT: Net Operating Income; EBT: Profit before taxes from continuous activities; Net Income: Profit attributable to the company's shareholders

- **Notwithstanding the effect if the incorporation of new companies to the scope of consolidation with still low margins, excellent results with sales, EBITDA and Net Income historical record**
- **Very good behaviour in margins in all bussines**
- **Net Income considering same exchange rate would have reached euro 20 million**

Quarterly Results Evolution 2011/2012/2013/2014

Quarterly Ebitda Margin Evolution



- ***Incorporation of Mahindra Group in 2013 October, despite having positive results, significantly mitigates the improvement of global EBITDA margin. Comparable margin would be 14,7%***
- ***Maintaining good situation in each market and CIE plant, in relation to margins***
- ***These competitiveness improvements allow to face future development from a solid business situation***



Automotive: Market and margins improvement in Europe
and good behavior in Nafta



Automotive Results 31st March 2014

(million Euros)	31/03/13	31/03/14	
Turnover	346,1	460,0	32,9%
EBITDA	55,2	65,9	19,3%
% EBITDA on Turnover	16,0%	14,3%	
EBIT	35,2	41,9	18,7%
% EBIT on Turnover	10,2%	9,1%	

Note: EBITDA: Net Operating Income + Depreciation, EBIT: Net Operating Income

- **Sales increase with global margins affected by 4Q2013 incorporations and Brazilian market behaviour**
- **EBIT above 9%. EBIT margin comparable with 1Q2013 considering same scope of consolidation would be 10,4% (improvement 0,2pp)**
- **Automotive, with €65,9 million EBITDA and 14,3% EBITDA margin, represents 95% of Group's EBITDA**

Automotive Results 31st March 2014

Ex - Autometal

(million Euros)	31/03/13	31/03/14
Turnover	170,8	154,9
EBITDA	26,3	25,2
% EBITDA	15,4%	16,3%
EBIT	12,4	13,9
% EBIT	7,3%	9,0%

- Volume drop due to exit of CIE Forging companies from the scope of consolidation in 2S2013
- Sales level increase by 15,6% compared to 2013 same period and same scope of consolidation above market behavior
- Growing margins continue due to operating improvement and productivity. EBITDA and EBIT improvements vs. 2013
- European plants in a high operating profitability level ready to face market recovery

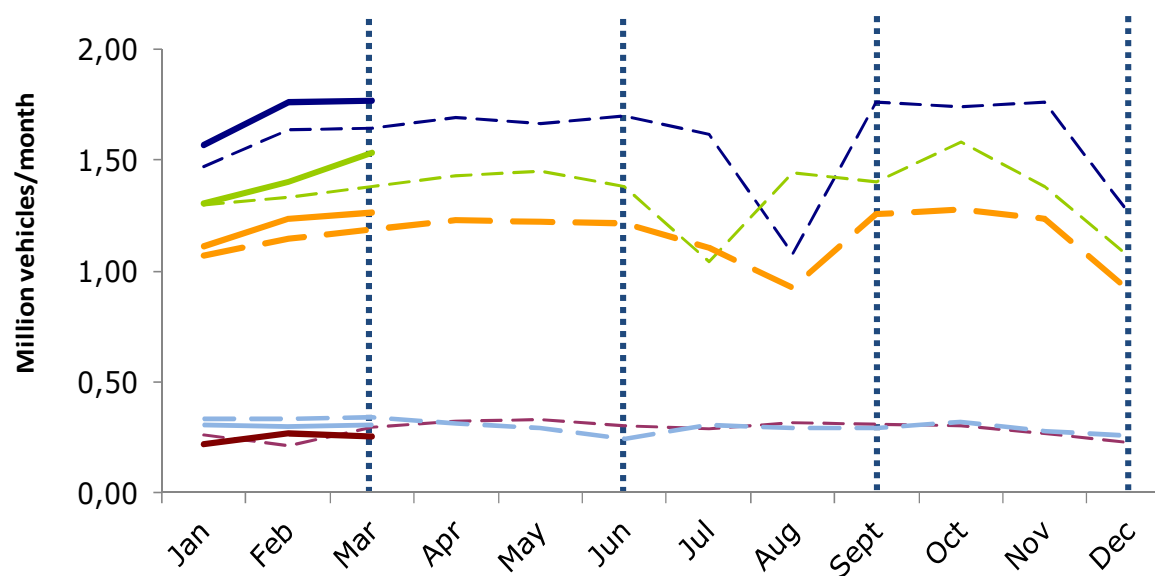
Autometal

(million Euros)	31/03/13	31/03/14
Turnover	175,3	305,1
EBITDA	29,0	40,7
% EBITDA	16,5%	13,3%
EBIT	22,8	27,9
% EBIT	13,0%	9,1%

- Excellent behavior of Nafta market
- Brazilian market weakness, and new mix due to last incorporations made in 2013 with growing margins but still below of company's standards, makes global margin to be lower
- Exchange rate to Euro has a negative impact in the comparison of this period of €2,5 mill approximately in EBITDA, but a decreasing effect is expected along the year

Vehicle production evolution 2013/2014

MONTHLY VEHICLE PRODUCTION BY GEOGRAPHIC AREA



2014 vs. 2013 YTD Production

Europe +7%
Brazil -4%
NAFTA +6%
India -9%

2014 vs. 2013 YTD Sales

Europe +5%
Brazil -2%
NAFTA +1%
India -9,9%

Source: IHS March 2014

Europe — **Brazil** — **NAFTA** — **India** — **Mix CIE**

(Year 2013 figures in dotted lines)

- **Brazil: Total market recovery is not expected until 2016**
- **NAFTA: For 2014 growth expected from 3% to 4% vs. 2013**
- **Europe: In 2014 we are feeling European economy regeneration**
- **India: For 2014 a 3% growth level is expected vs. 2013**



Dominion and Biofuels



Dominion Results 31st March 2014

(million Euros)	31/03/13	31/03/14	
Turnover	33,9	39,2	+15,3%
EBITDA	2,2	3,5	+55,2%
% EBITDA on Turnover	6,6%	8,8%	
EBIT	1,4	2,1	
% EBIT on Turnover	4,2%	5,5%	

EBITDA: Net Operating Income + Depreciation, EBIT: Net Operating Income

- **Sales improvement by 15% and by 55% EBITDA continue based mainly on Latin American growth. Specially worthy mentioning organic growth in Mexico and in EPC's integration in Honduras and Chile**
- **Latin America (México, Brazil, Perú, Chile, Honduras) reforzes its position as business engine representing a percentage higher than 85% of Contribution Margin of total Dominion**

Biofuels Results 31st March 2014

(millones de euros)	31/03/13	31/03/14
Turnover	38,2	31,5
Adjusted Turnover*	20,2	17,2
EBITDA	0,3	0,8
EBIT	(0,6)	0

Notes: (*) Proforma value calculated by deducting turnover of diesel oil used for blending
 EBITDA: Net Operating Income + Depreciation, EBIT: Net Operating Income

- ***CIE Automotive environmental commitment; Focusing on recycled oils segments searching for efficiency and profitability through biofuels commercialitation, production from recycled oils and oils collection***
- ***Minimum planned investment, associated with growth. EBIT near to nil that will allow assets recovery***



Delisting Autometal



Delisting Autometal: Main Details

On April 8, 2014 CIE Automotive made public its intention to formalize an offer for the acquisition of 25.24% of Autometal.

Offer consideration: R\$19,11 Brazilian reais per share, adjusted on settlement by IPCA (*Índice de Preços ao Consumidor Amplo*). All Autometal shareholders shall also receive a complementary dividend of R\$0,2292 Brazilian reais per share against FY2103 results.

Delisting Autometal: Main Details

Maximum consideration to the Offer amounts (at current forex) to approximately 197 million euros.

50% of the Offer consideration is expected to be funded through a share issue of CIE Automotive excluding the preferential right of subscription. Remaining 50% to be funded against financial resources of the CIE Automotive Group.

The capital increase is expected to be offered, -through an accelerated book building under market standards- to institutional investors and minority shareholders of Autometal who so wish, in the way and deadlines that will be communicated timely

Gavea Investimentos Ltda (main minority shareholder of Autometal) has disclosed its intention to accept the Offer.

Delisting Autometal: Milestones

The normal period of the process is 4/5 months

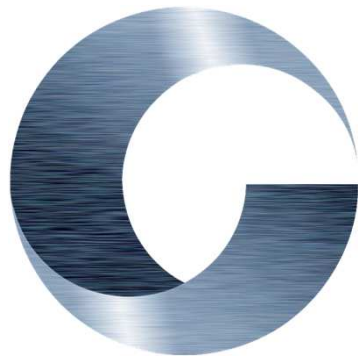
The Shareholders meeting to determine the independent valuator was held on April 28, 2014

With an acceptance of 95% of share capital, an squeeze-out may be carry out.

A fair treatment is guaranteed as the transaction is going to be valued by an independent valuator and analyzed by CVM.

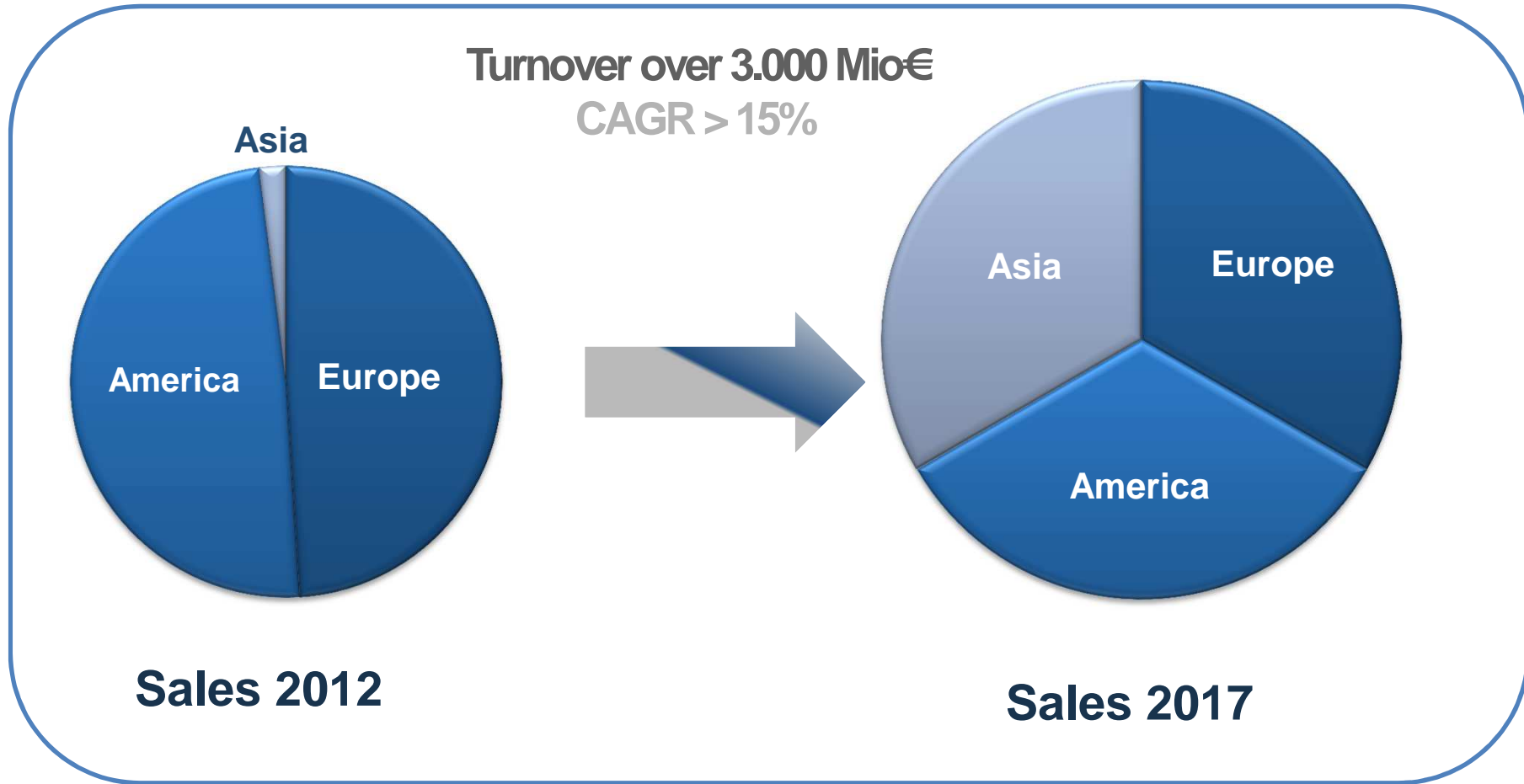


Due to all of the foregoing: we confirm our
commitment 2013-2017



Strategic Thinking

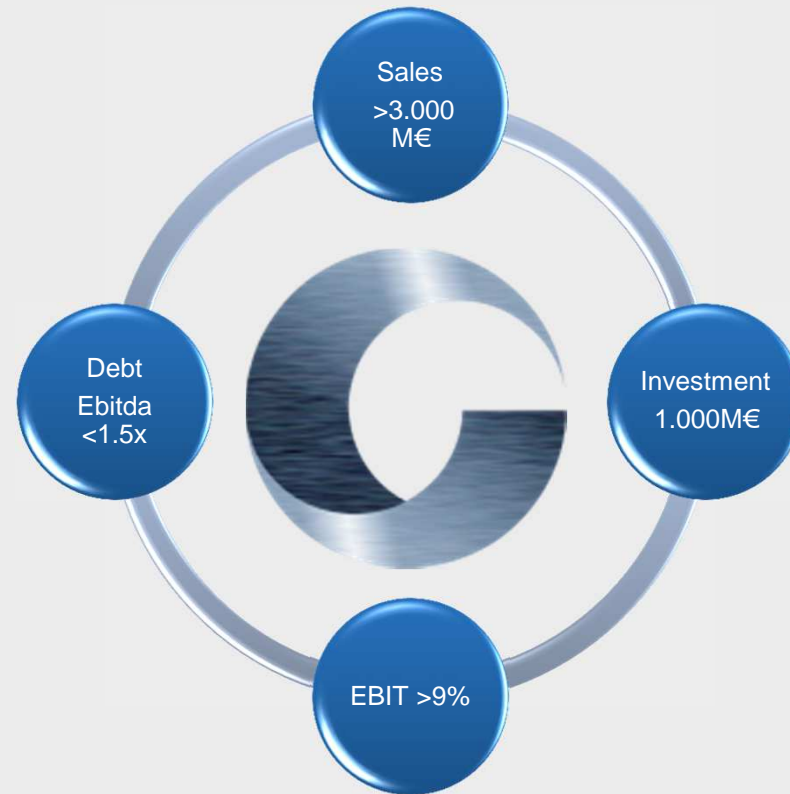
Value creation



Consolidating a significant market share in the Asian market, continuing with the strategy of emerging markets growth

Strategic thinking of CIE have as objective

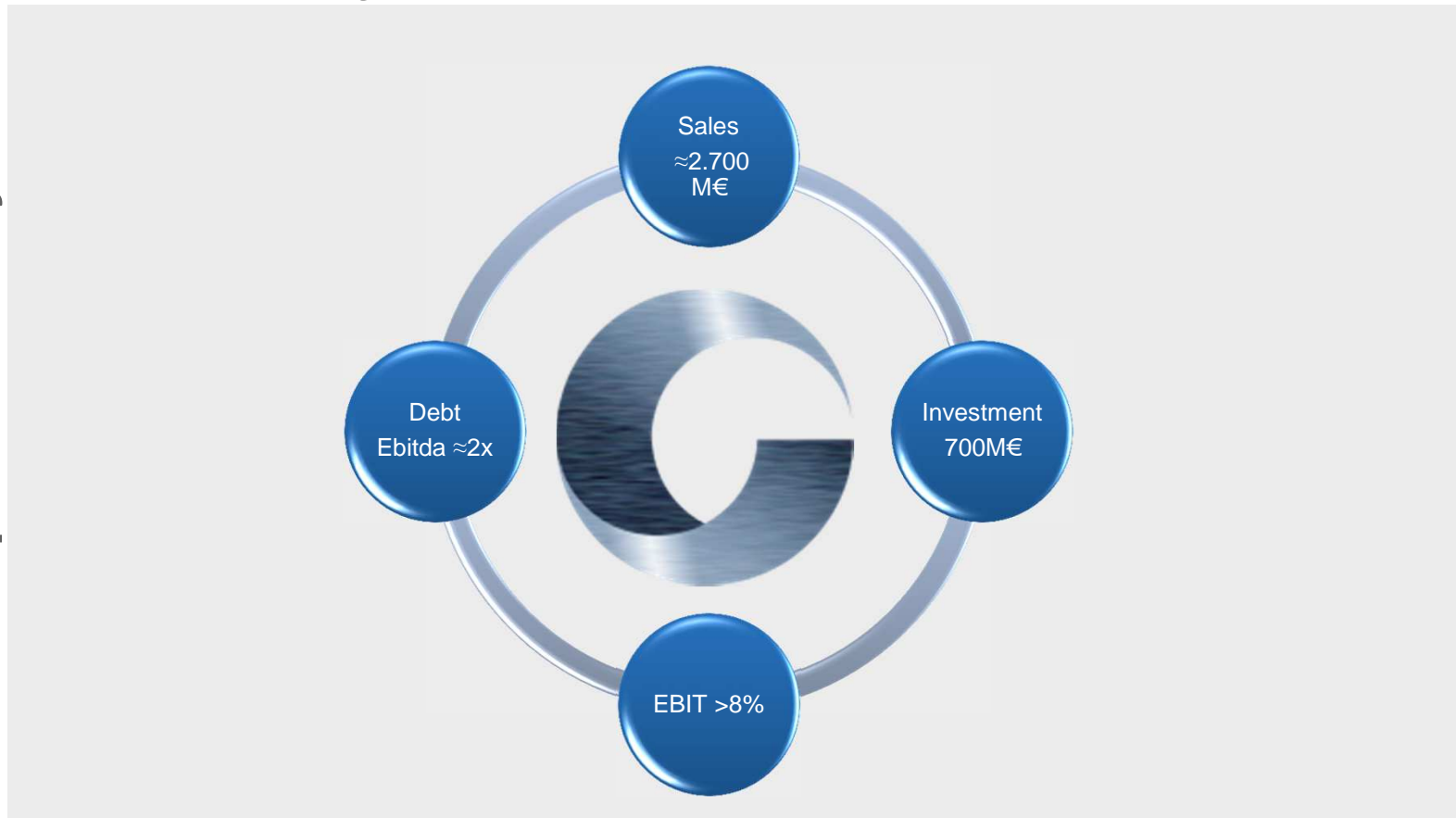
profitable growth of Group creating value for shareholder



As well, this situation allows forecast maintenance of current dividend policy

...we will be very near to 2013-2017 commitment

In a shorter period, in 2015 year...



Key factors for 2015 objectives

1.- European market growth achieving operational excellence

2.- Nafta Greenfields performance

3.- Results of the action plan in Germany and gradual improvement in India

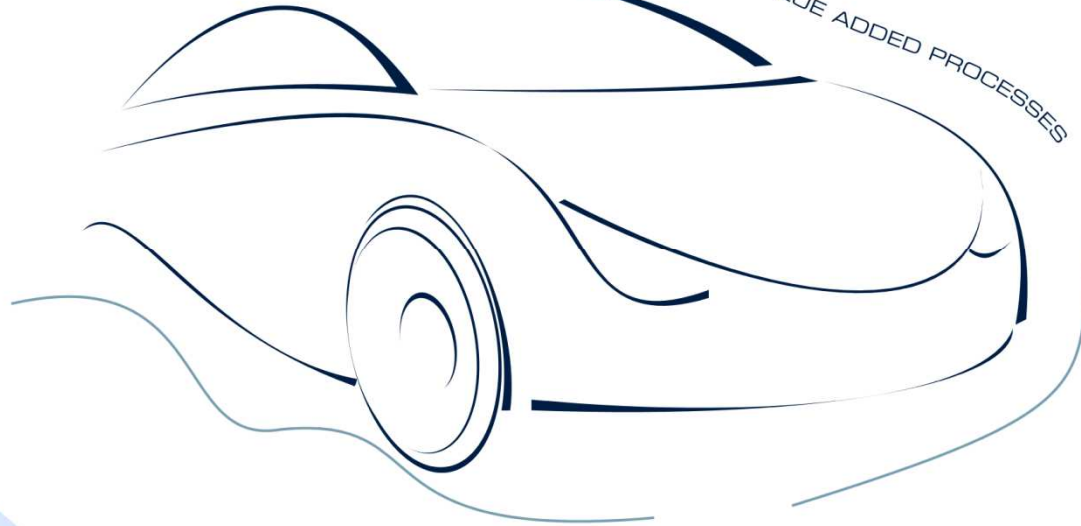
4.- Productive means adaptation in Brazil

5.- Launch of Applied Innovation project



CIE *Automotive*

INDUSTRIAL GROUP SPECIALIZED IN MANAGING HIGH VALUE ADDED PROCESSES



THANK YOU