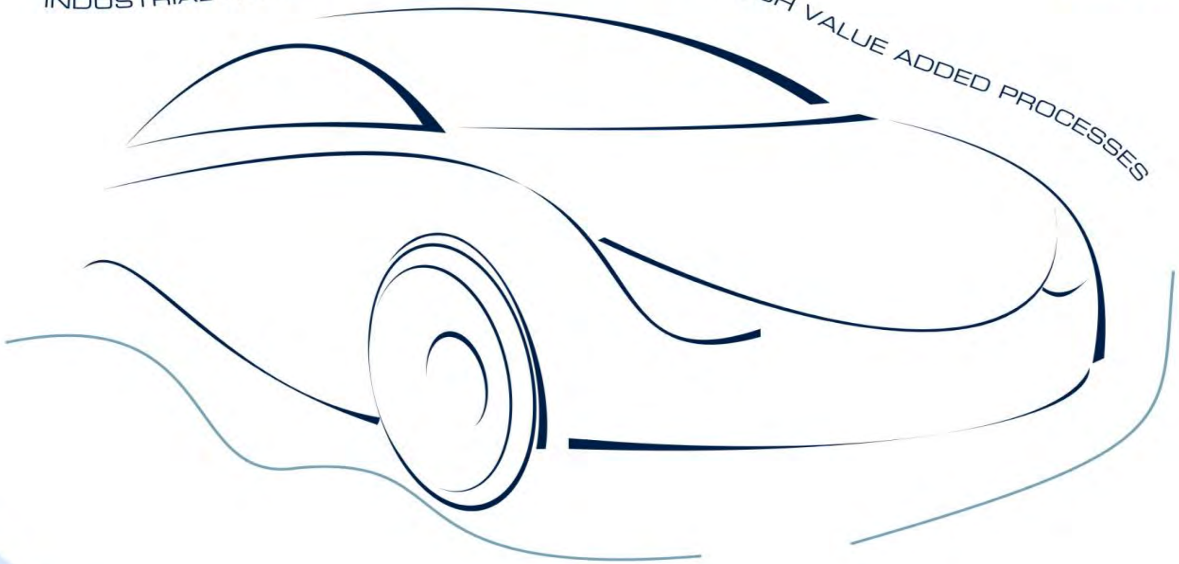
CIE Automotive

INDUSTRIAL GROUP SPECIALIZED IN MANAGING HIGH VALUE ADDED PROCESSES



FINANCIAL REPORT
FULL YEAR 2013

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CIE Automotive – 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

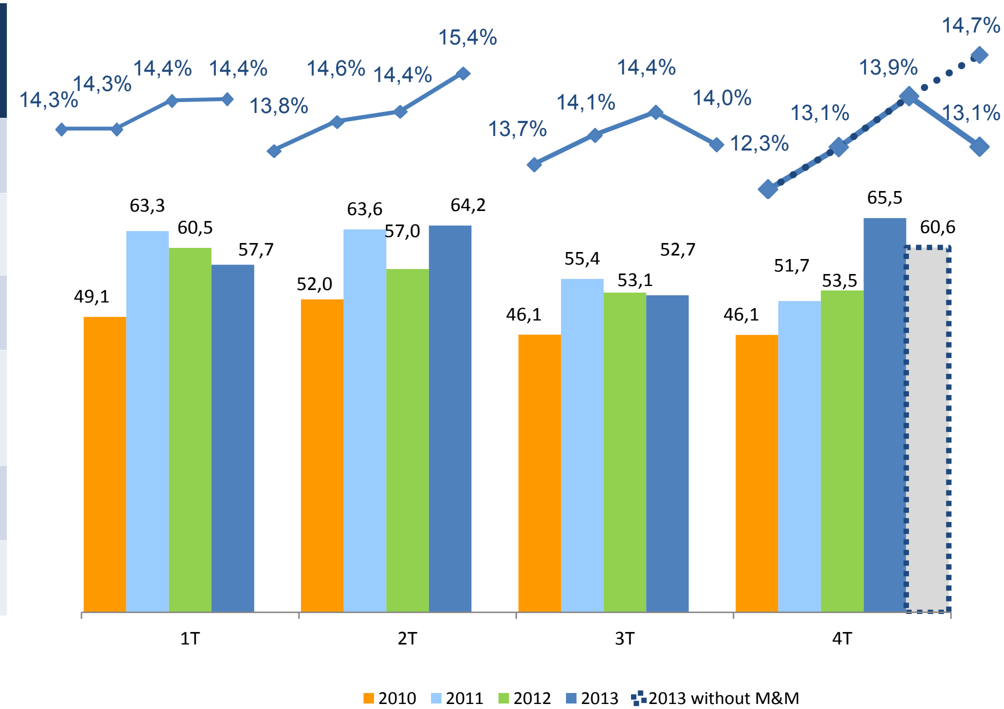
- ***Net Income considering same exchange rate effect is higher by 6% comparing same period of previous year. Exchange rate effect reduces by € 3,6 mill net income***
- ***Such Net Income is, basically, the recurrent of the Group, given that in 2013 non recurrent positive and negative effects have been 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%

Quarterly Ebitda Margin Evolution

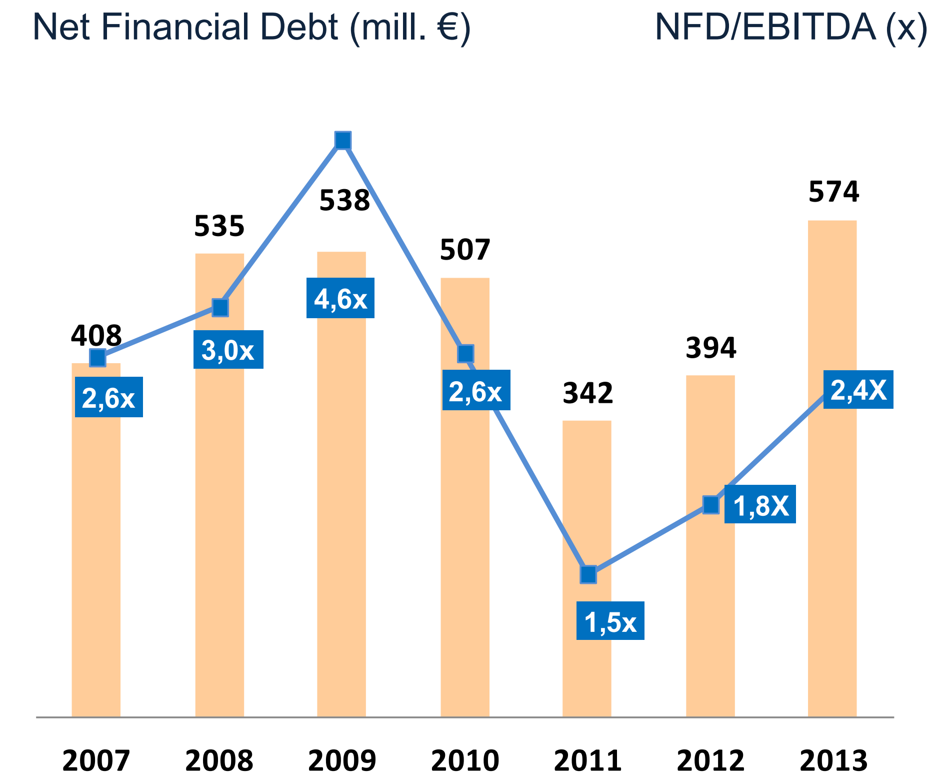


Notes: (*) Group figures without Mahindra Group companies consolidation of 4Q results.
% EBITDA o/ Adjusted Turnover
% EBITDA o/ Adjusted Turnover without Mahindra

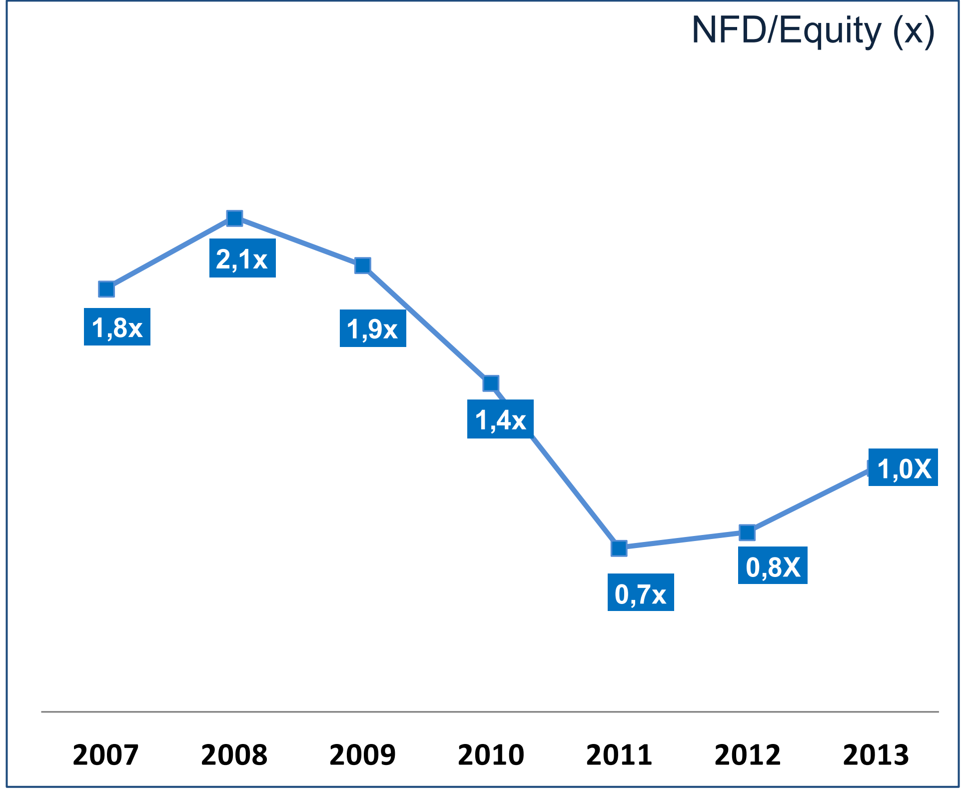
- ***4Q2013 affected by Mahindra plants inclusion that provides a margin of 5,6%***
- ***Maintaining good situation in each market and CIE plant, in relation to margins***
- ***These competitiveness improvements allow to face future development from a solid business situation***

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%

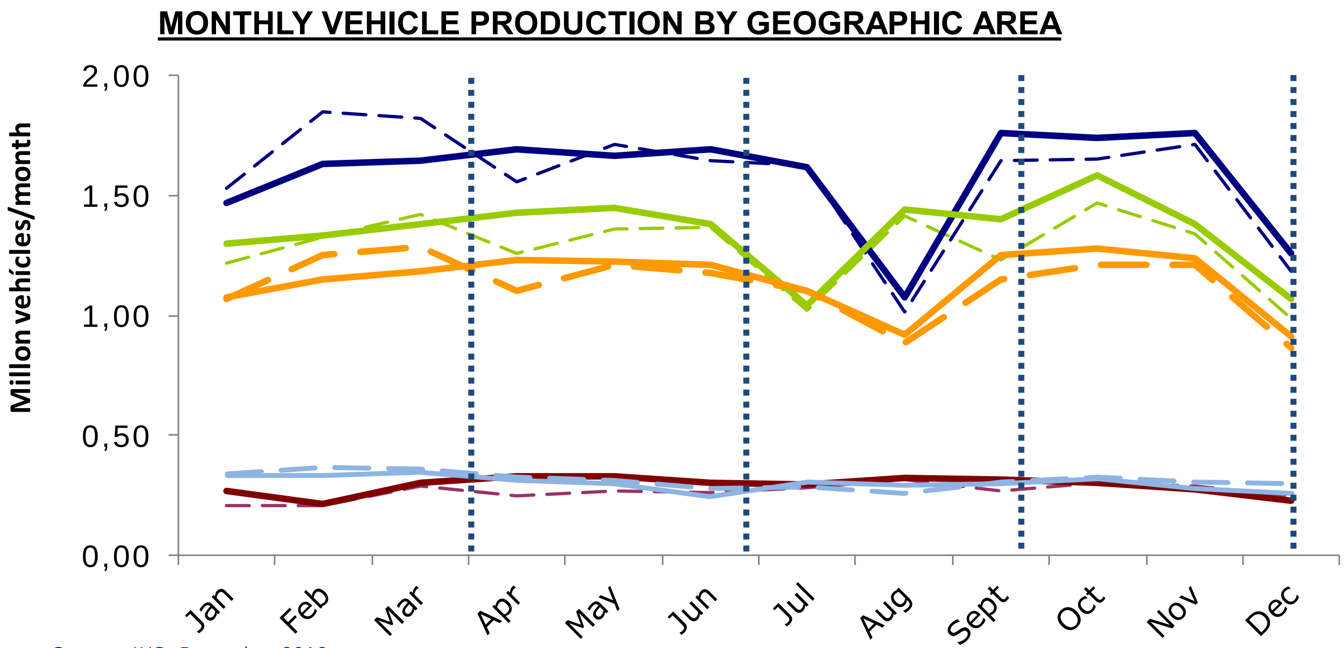
- Sales volume drop due to exit of CIE Forging companies from the scope of consolidation in 2S2013
- Sales level maintenance compared to same period and 2012 same scope of consolidation aligned with market behavior
- Continue growing margins due to operating improvement and productivity. EBITDA and EBIT 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



Source: IHS December 2013

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

(Year 2012 figures in doted lines)

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%*

- ***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
Adjusted Turnover*	115,7	56,4
EBITDA	3,9	3,7
EBIT	0,3	0,2

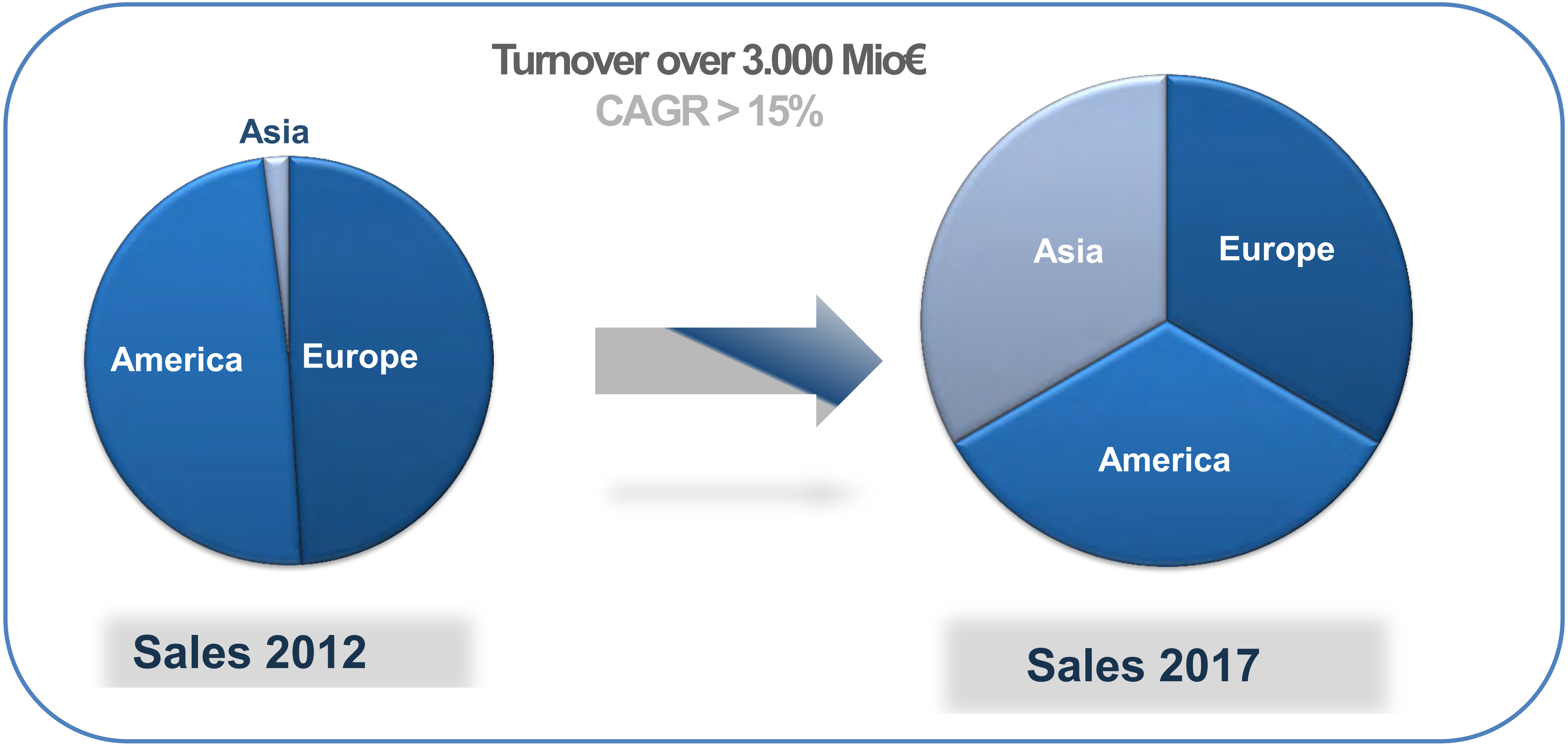
-51,2%

-6,0%

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***

We confirm our commitment 2013-2017



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

Strategic Thinking
Value creation

…we will be very near to 2013-2017 commitment

In a shorter period, in 2015 year…

Dominion: Applied Innovation

WE ARE A COMPANY DEDICATED TO SERVICES AND SOLUTIONS & EPCs WITH A MULTISECTOR APPROACH.

WE RELY ON USING THE TICS IN AN INNOVATIVE WAY AS A SOURCE OF COMPETITIVE ADVANTAGE.

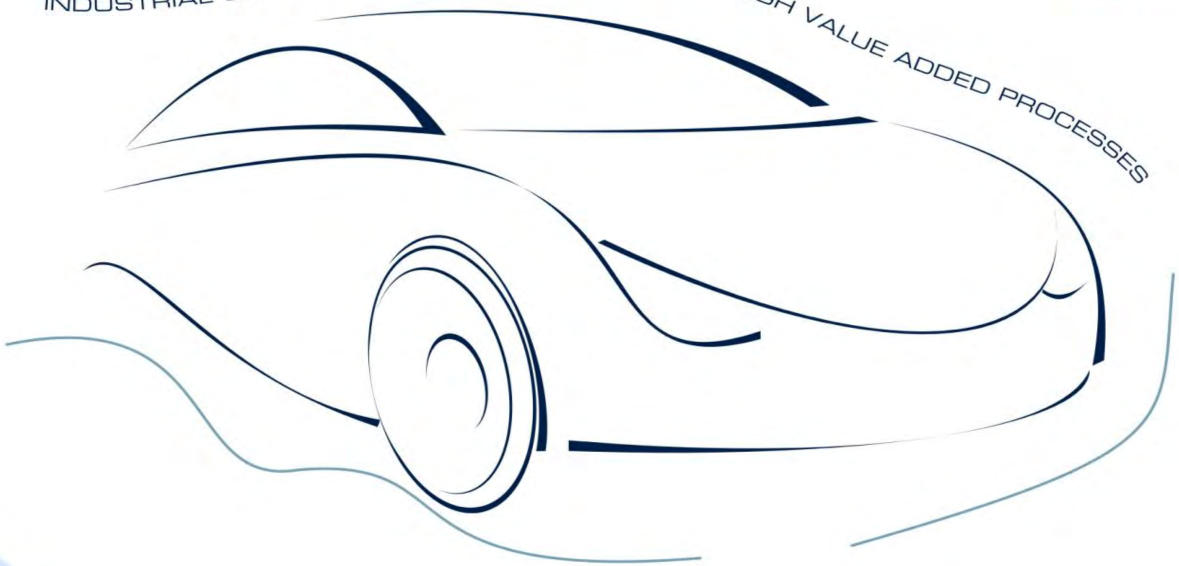
THE TELECOM SECTOR CEASED TO BE OUR ONLY SECTOR LONG AGO, ALTHOUGH THIS EXPERIENCE "GOT US IN SHAPE" FOR FULL SUCCESS GUARANTEE COMPETITION.

Dominion: A reality

AN ADEQUATE ENHACEMENT OF DOMINION, AND THE EVENTUAL SPIN-OFF REQUIRED A CONSIDERABLE **INCREASE IN SINERGIC SIZE** ACCORDING WITH OUR STRATEGIC VISION.

WITH BEROA ALREADY INCORPORATED IN 2014, THE MULTISECTORAL SERVICES AND SOLUTIONS & EPCS **HAS COME TRUE.**

INDUSTRIAL GROUP SPECIALIZED IN MANAGING HIGH VALUE ADDED PROCESSES



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THANK YOU