

A free translation of the report on the consolidated financial statements originally issued in Spanish and prepared in accordance with generally accepted accounting principles in Spain. In the event of a discrepancy, the Spanish language version prevails

REPORT OF THE AUDITORS ON THE CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of Cie Automotive, S.A.

We have audited the consolidated financial statements of Cie Automotive, S.A. and dependant companies (consolidated Group) (Notes 1 and 2 of the accompanying Notes to the accounts), consisting of the consolidated balance sheet as at 31 December 2003, the consolidated profit and loss account and the related notes to the consolidated financial statements for the year then ended, the preparation of which is the responsibility of the Directors of the parent Company. Our responsibility is to express an opinion on the consolidated financial statements taken as a whole, based on the work carried out in accordance with auditing standards generally accepted in Spain, which require the examination, on a test basis, of evidence supporting the consolidated financial statements and an evaluation of their overall presentation, the accounting principles applied and the estimates made.

In accordance with Spanish Corporate Law, the parent Company's Directors have presented, for comparative purposes only, for each item in the consolidated balance sheet, consolidated profit and loss account and consolidated statement of source and application of funds, the corresponding amounts for the previous year as well as the amounts for 2003. Our opinion refers solely to the financial statements for the year 2003. On 5 May 2003 we issued our audit report on the 2002 consolidated financial statements, in which we expressed a qualified opinion.

In our opinion, the accompanying consolidated financial statements for the year 2003 present fairly, in all material respects, the consolidated financial position of Cie Automotive, S.A. and dependant companies (consolidated Group) as at 31 December 2003 and the consolidated results of its operations and source and application of funds for the year then ended, and contain all the information necessary for their interpretation and comprehension in accordance with generally accepted accounting principles in Spain, applied on a basis consistent with the preceding year.

The accompanying consolidated Management Report for 2003 contains the information that the parent Company's Directors consider relevant to the Consolidated Group's position, the evolution of its business and of other matters and does not form an integral part of the consolidated financial statements. We have verified that the accounting information contained in the aforementioned consolidated Management Report coincides with that of the consolidated financial statements for 2003. Our work as auditors is limited to checking the consolidated Management Report within the scope already mentioned in this paragraph and it does not include a review of information other than that obtained from the Group companies' accounting records.

PricewaterhouseCoopers Auditores, S.L.

Original in Spanish signed by
Francisco Javier Domingo
Partner - Auditor

15 March 2004

Cie Automotive, S.A.

Audit Report,
Consolidated Financial Statements as at 31 December 2003
and Consolidated Management Report for 2003

