

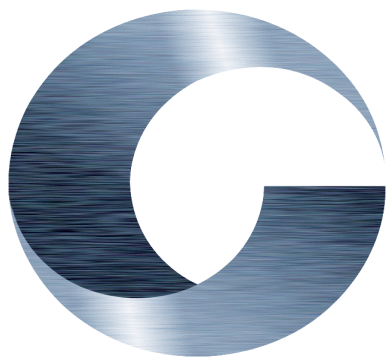
Shareholder's General Meeting
Bilbao, 29th April 2010



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CIE Automotive in 2009



Positive results in a crisis environment

- ❑ The year 2009 has been one of the worst in recent history of the world economy and especially in the automotive sector.
- ❑ In this environment of crisis, CIE Automotive has managed to maintain a high volume of turnover and has obtained positive results: :
 - Sales have fallen a 21%. Automotive has decreased a 16% vs. a 23% decline in vehicle production in the markets in which CIE Automotive is present.
 - EBITDA on sales remains in double digits
 - Net profit in comparisson with general losses in the sector
- ❑ Thanks to the effective implementation of the measures announced at the last Board we have strengthened our business model and our competitive position:
 - Cost adjustment
 - Financial Strenghtening
 - Investment in R+D+I and susteinable product development
 - Commercial and geographical diversification

We have faced the crisis and at the same time we have created a solid foundation for the future

CIE Automotive and its environment 2009

Our business' environment

Major macroeconomic crisis

Automotive



Car production downturn in
United States and Europe

Stability of the Brazilian production (+2%)

Slow recovery of markets from the third quarter on

Biofuels



Decline of oil prices

Fall of the fuel market

Progressive realization of the regulatory
framework

CIE Automotive

Focus on cash generation and balance sound

Automotive



Strengthening competitive position

Measures to face the crisis

Expansion in Mexico and entry into Russia

Taking advantage of opportunities (ACS)

Return to normal situation from the third quarter
on

Biofuels



Cost adjustment

Focus on the production of biodiesel from
recycled oils and waste

*In an tough environment
we have strengthened our competitive position*

Group Results in 2009

(million euros)	2008	2009
Turnover	1.455,3	1.149,0
Adjusted Turnover *	1.261,1	1.016,0
EBITDA **	180,6	116,4
EBIT **	103,7	52,7
Net Income ***	53,8	11,1

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

(**) EBITDA: Net Operating Income + Amortization, EBIT: Net Operating Income

(***) Profit attributable to the company's shareholders

We have successfully overcome one of the worst years in history with an EBITDA on adjusted turnover of 11.5%, with benefits, without increasing debt and expanding our position in emerging countries

We have emerged stronger from the crisis

- ❑ We have anticipated the crisis by relying on our business model based on multi-technology, excellence in management processes and internationalization
- ❑ We have focused our efforts on structural improvements in anticipation of a slow recovery of the markets
 - We have reduced our fixed costs and adapt our activities to the new demand requirements
 - We have opted for investment in R + D + I and the development of new sustainable products
 - We have strengthened our position on key customers
 - We have strengthened our financial position, maintaining the level of debt and extending deadlines
- ❑ We are better positioned than competitors for the future
- ❑ We maintain our strategy with the goal of doubling EBITDA over the period 2009/2013

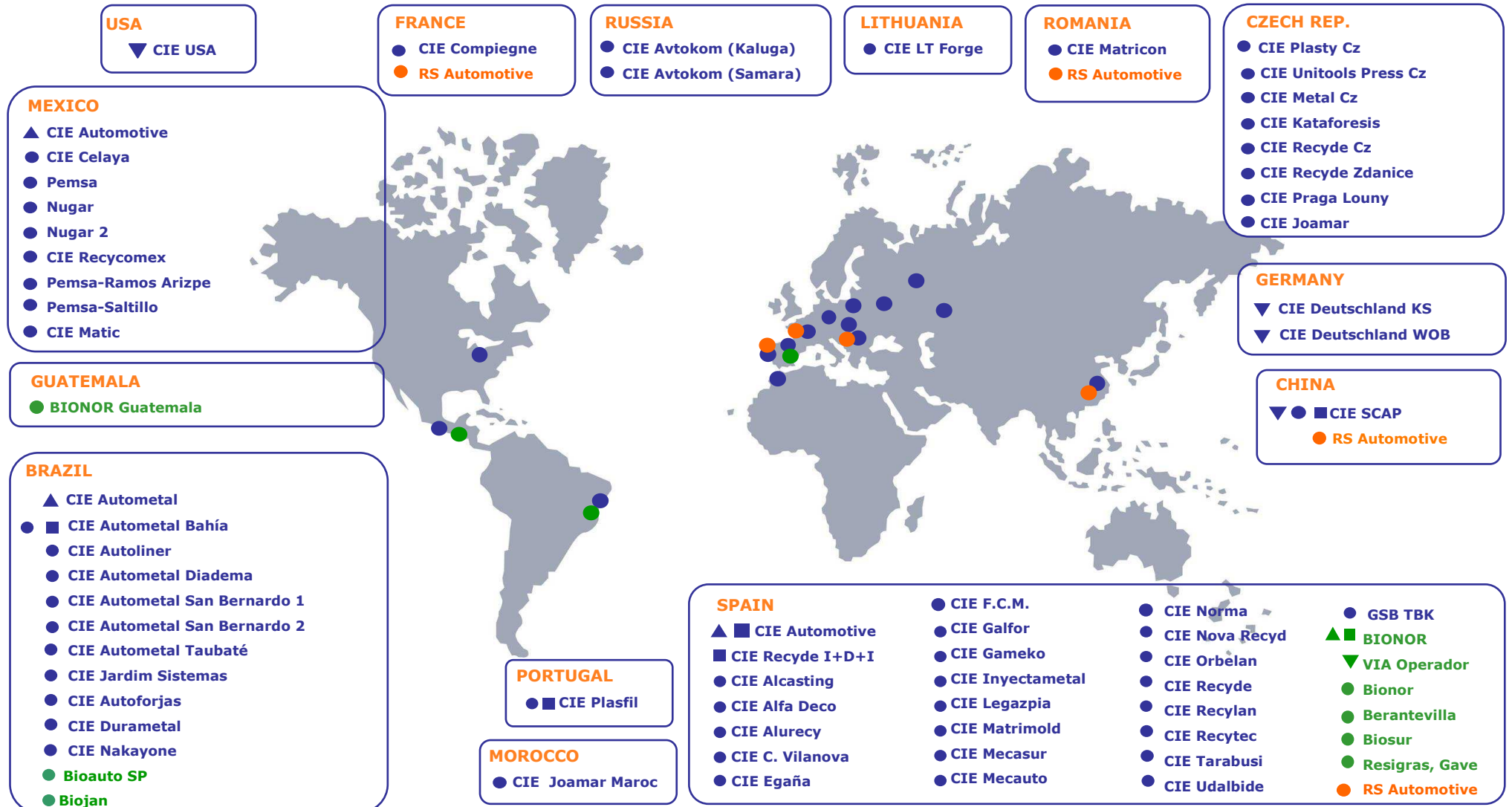
We face the future from a strong leadership position

Internationalization, a key factor for stability

- ❑ It's been ten years since we started our expansion in Latin America, a region that today is key to the future of CIE Automotive
 - We have grown in a sustainable manner and with adequate risk management
 - We have 17 automotive plants, two R + D + I centers and several biofuel projects
 - We have a strong presence in Brazil and Mexico markets with growth prospects in the short and medium term
- ❑ We have continued our strategy of expansion in Eastern Europe with the entry into Russia, a market with great potential for the wealth of its raw materials, the potential to increase vehicles and the requirements for the use of local content components
- ❑ We have invested in new products with high added value with the purchase of Advance Comfort Systems, dedicated to the manufacture of special systems of comfort in the car with subsidiaries in Spain, France, Romania and China
- ❑ Today we have 60 automotive plants, seven biofuels plants, five technology centers and 11,991 employees in 14 countries around Europe, Latin America, Russia and China

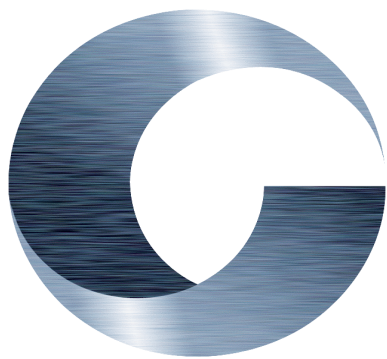
The group's geographical diversification, focused on emerging countries, has served to mitigate the negative effects of other markets

Globalization

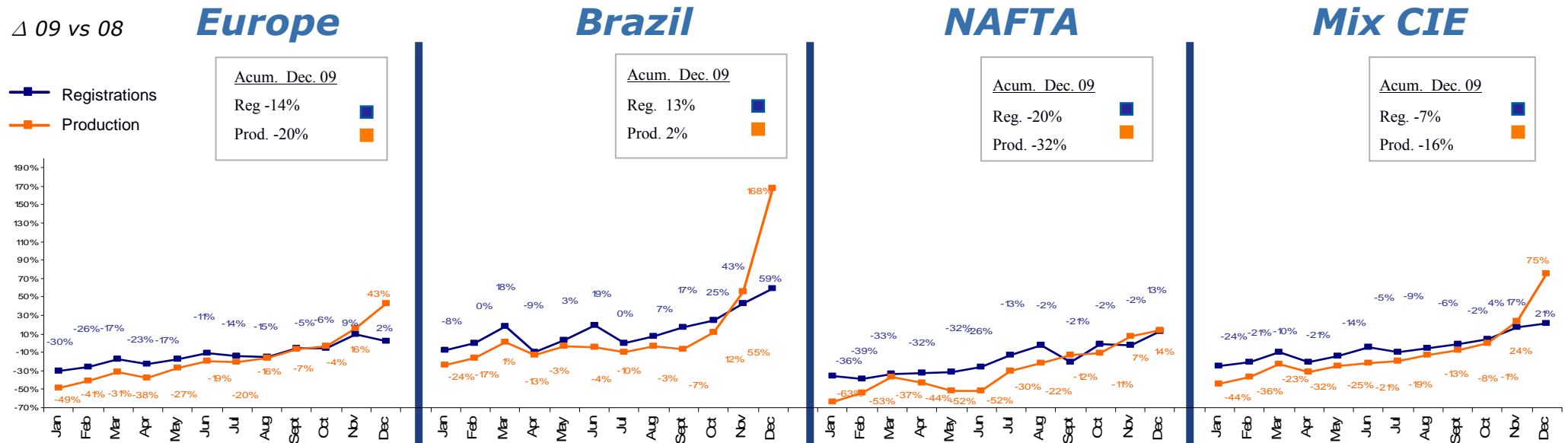


▲ Headquarters ▼ Engineering-commercial office ■ Technology Center ● Cie Automotive Plant ● RS Automotive Plant ● Biodiesel

Automotive: We recover the path of growth



Automotive market situation in 2009



Source: CSM March 2010 and own elaborated data (Provisional figures up to 3 months after the first publication)

- ❑ *During the year, clear improvement of the market encouraged by incentives in Europe, Brazil and USA (July and August)*
- ❑ *The stock reduction effect seems to have stopped in most segments and markets*
- ❑ *Our sales hit the bottom in January/February and since then the trend has been rising.*

Automotive 2009 Results

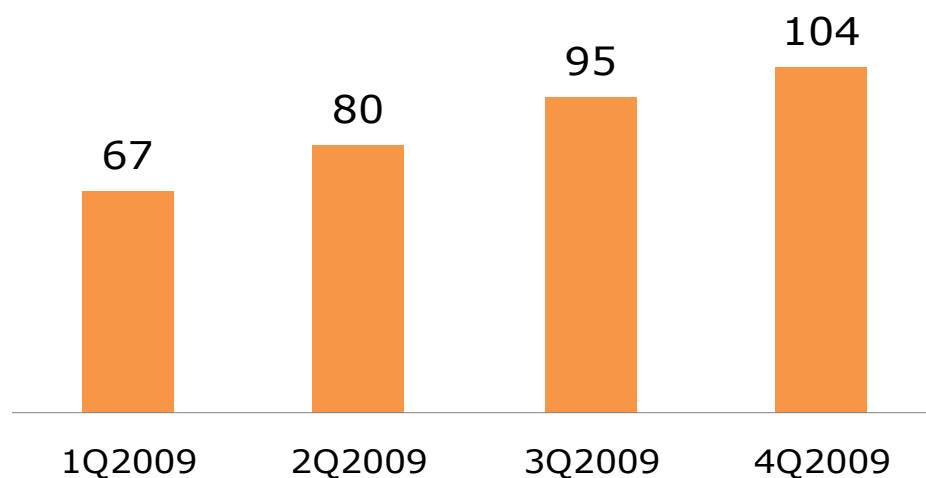
(million euros)	2008	2009
Turnover	1.158,1	969,0
EBITDA *	191,3	120,2
% EBITDA on Turnover	16,5%	12,4%
EBIT (*)	116,3	58,5
% EBIT on Turnover	10%	6%

(*) EBITDA: Net Operating Income + Amortization, EBIT: Net Operating Income

- ***Western Europe's weakness offset by emerging countries***
- ***Improvement of sales and EBITDA from the third quarter on***

Automotive Sales and EBITDA evolution

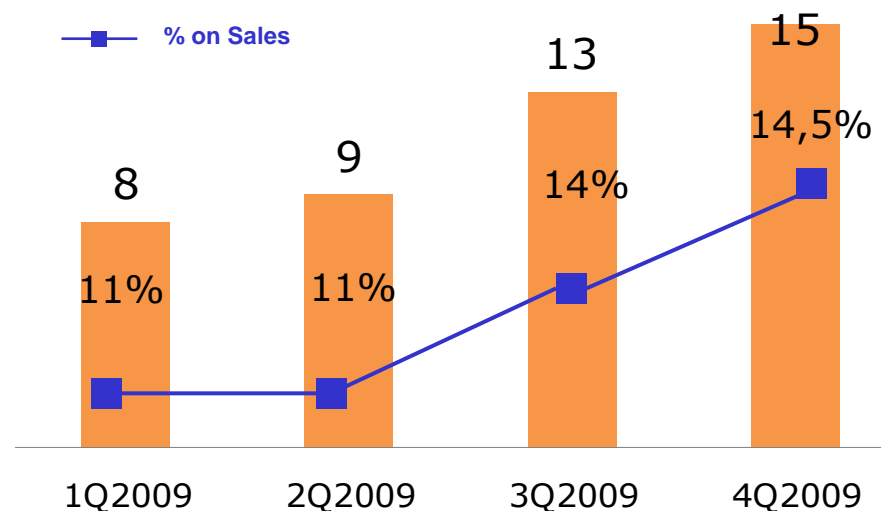
Monthly Sales⁽¹⁾



(Millones de euros)
In million Euros

(1) Monthly averages by quarter

Monthly EBITDA^{(1) (2)}



(2) Proforma values. 3Q09 and 4Q09 equivalent to 2,6 and 2,7 months respectively, instead of 3 months as in 1Q09 and 2Q09. 4Q value removes negative non current effects.

Progressive improvement of the market and of the level of costs and EBITDA margin of around 15% at the end of the year

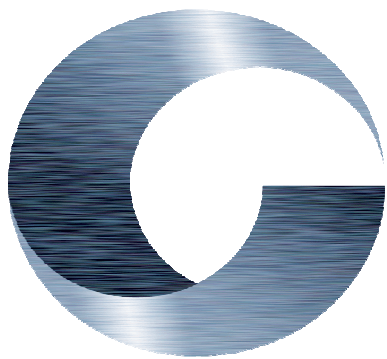
CIE Automotive strengths in the Automotive sector

- Well-defined business model with long-term projection
- Investment in R & D projects and in developing sustainable products
- Internationalization:
 - Presence in emerging countries
 - Experience in integration of new companies in new countries and cultures
- Industrial flexibility and business diversification
- Multi-Technology
- Light structure: simple and robust procedures, controlled variable and fixed costs, well below those of the sector
- Size and financial strenght

CIE Automotive: result-focused culture in a multinational industrial group



Biofuels: Commitment for the future



Biofuels in 2009

- ❑ The Biofuel sector continues to be a key answer to the energy needs of the future of reducing the consumption of fossil fuels and protecting the environment
- ❑ Slowing down of market growth following the economic crisis
- ❑ Volatility in the price of food commodities for biofuel production
- ❑ Negative effects of massive imports of biodiesel produced in Asia and Latin America

- ❑ Cie Automotive' secondary core business
- ❑ We maintain our strategic model adapted to new market circumstances:
 - Drustic reduction in costs
 - More production of biodiesel from recycled oils and waste
 - Accommodation on time of ongoing projects (Biosur / Berantevilla)
 - Management of research projects related to jatropha and slowing down of investments in cultivation

Biofuels 2009 Results

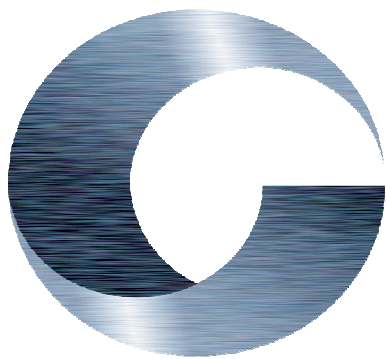
(million euros)	2008	2009
Turnover	297,2	180,0
Adjusted Turnover (*)	103,1	47,0
EBITDA (**)	(10,7)	(3,8)
EBIT (**)	(12,6)	(5,8)

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

- ***Weakness of Europe prices due to imports and entry of new capacity in the market***
- ***Concentration of efforts in biodiesel production in Spain, especially from recycled oils and other waste, together with containment of investment in other activities***
- ***Following the significant reduction of fixed costs carried out we ended the year with positive EBITDA in the fourth quarter***



1Q 2010 and future perspectives



1Q 2010 Results

(million euros)	Automotive	Biofuels	TOTAL
Turnover	316,8	68,7	385,5
Adjusted Turnover(*)	316,8	25,5	342,4
EBITDA (**)	48,7	0,3	49,1
<i>EBITDA on Adjusted Turnover</i>	<i>15,4%</i>	<i>1,3%</i>	<i>14,3%</i>
EBIT (**)	29,6	(0,4)	29,2
<i>% EBIT on Adjusted Turnover</i>	<i>9,3%</i>	<i>(1,4%)</i>	<i>8,5%</i>
EBT (**)	-	-	19,1
Net Income (**)	-	-	10,6

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

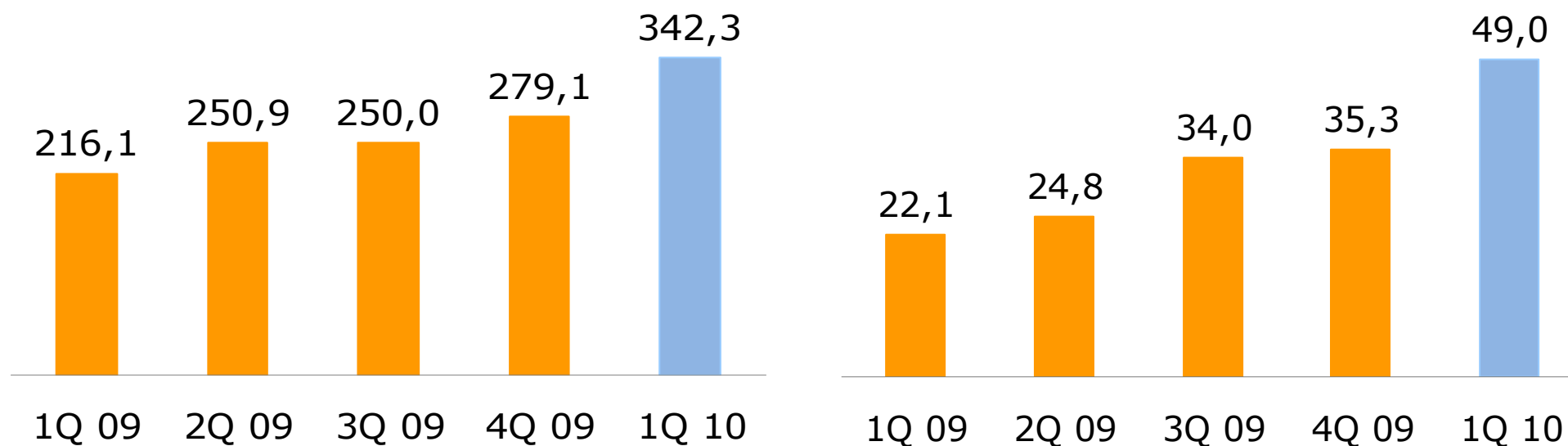
EBITDA: Net Operating Income + Amortization; EBIT: Net Operating Income; EBT: Profit before Taxes from current activities; Profit attributable to the company's shareholders

Good behavior in the first quarter: sales growth, 3 percentage points increase in EBITDA compared to 2009 sales

Record quarterly Results

Sales⁽¹⁾

EBITDA



In million euros

(1) Adjusted Turnover

EBITDA: Net Operating Income + Amortization

The strength of sales and quarterly results, mainly from emerging countries, confirms the positive trend of the company.

New opportunities arising from the crisis in the sector

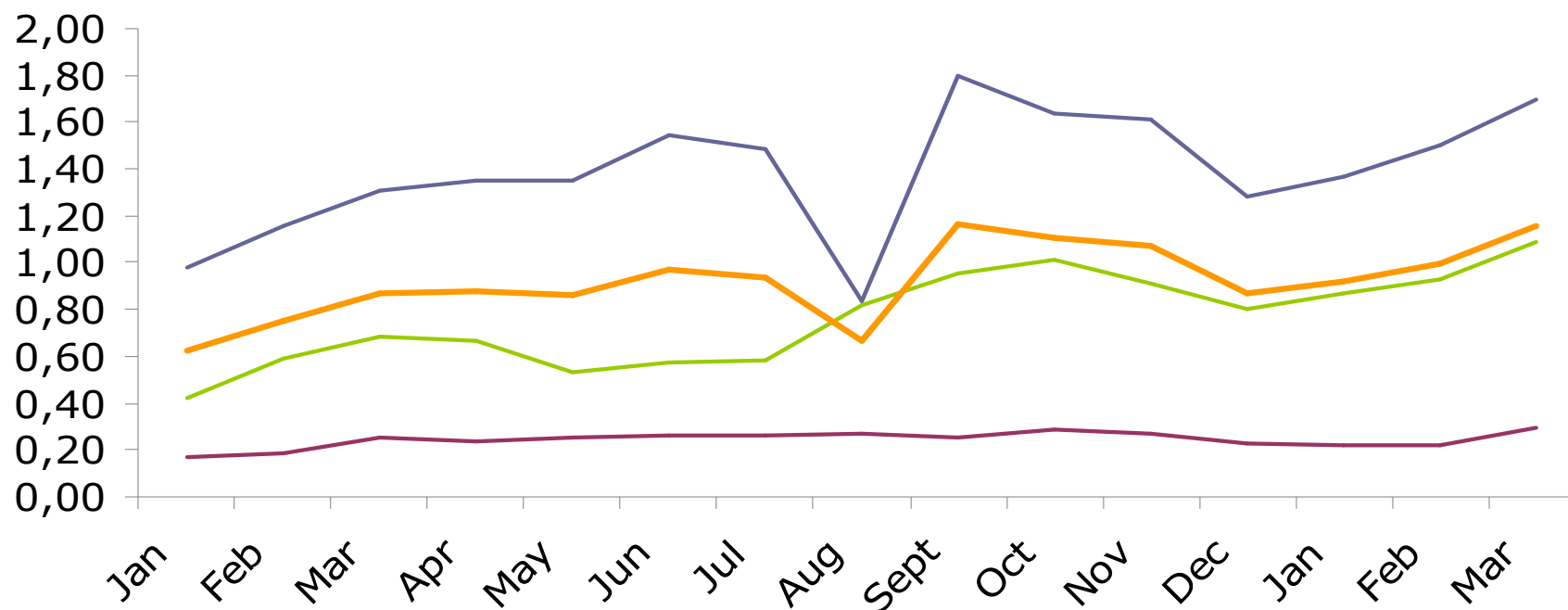
- ❑ We are in a new scenario in the automotive sector in which only those companies that have taken advantage of their strengths and make the necessary sacrifices to be stronger will survive
- ❑ This is the case of CIE Automotive, whose business model has allowed it to emerge stronger from the crisis:
 - The flexibility of the multi-technology model and the global nature of CIE Automotive has allowed us to make rapid changes to adapt to the current situation
 - CIE Automotive has suffered less the drop in production due to its presence in markets with growth levels above the industry average
- ❑ Opportunities exist for companies that have successfully adapted to market circumstances: CIE Automotive is positioned to be one of the key industry players in the future

Vehicle production evolution 2009/2010

Europe — Brazil — NAFTA — Mix CIE —

Registrations 1Q-10 vs 1Q09

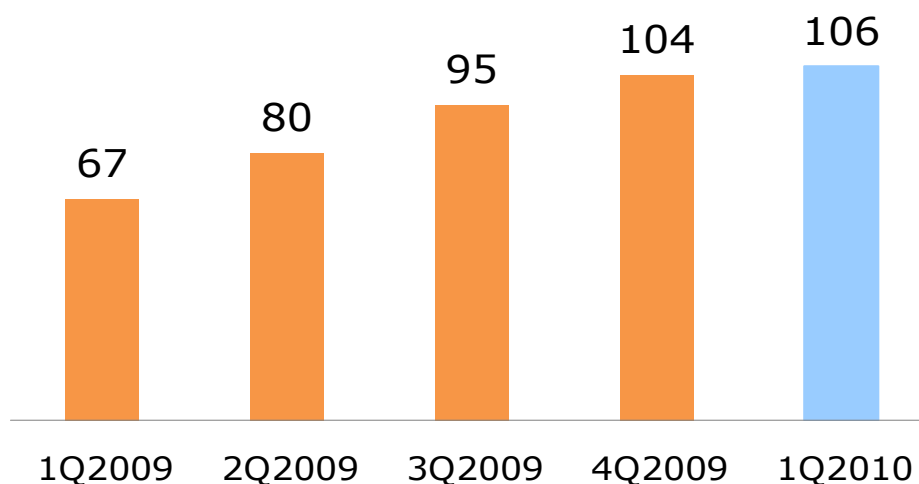
Europe	+ 7%
Brazil	+ 17%
NAFTA	+ 14%
Mix CIE	+ 9%



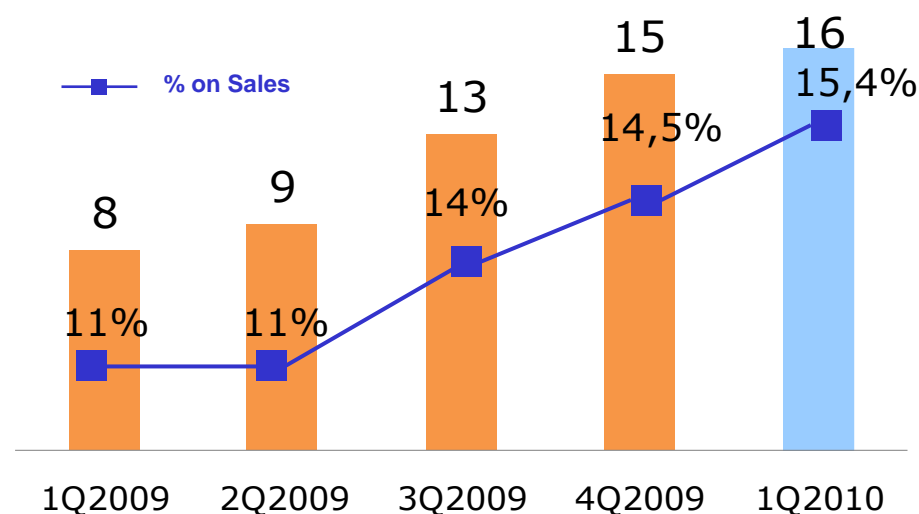
- **End of stock reduction**
- **Record market situation in Brazil, even after finishing aids**
- **USA recovery without aids and uncertainty in Europe as a consequence of the end of the aids**

Automotive Sales and EBITDA evolution

Monthly Sales⁽¹⁾



Monthly EBITDA^{(1) (2)}



(Million euros)

(1) Monthly averages by quarter

(2) Proforma values. 3Q and 4Q equal to 2,6 and 2,7 months respectively, instead of 3 months as in 1Q and 2Q. 4Q value net from non current negative effects

EBITDA: Net Operating Income + Amortization

Good results in the last three quarters that reinforce the company's leadership position and confirm sector recovery

Biofuels

- ❑ The contribution of the business of biofuels will remain marginal
- ❑ We are firmly convinced in the future of the biofuels as part of the fight against climatic change and reduction of CO2 emissions
- ❑ The core activity of jatropha development in R + D + I stage. Mass application in a period of not less than 3 years

- ❑ ***In this situation our strategy remains unchanged:***
 - ***Investment containment in virgin oil factories***
 - ***Continued expansion of oil recycling plants***
 - ***Structural cost adjustment and reduction***

Creation of the Automotive Business Unit for America

- ❑ The potential growth in Automotive in Mercosur and NAFTA (70% in the next 5 years⁽¹⁾) has led to the creation of a new business unit for America
- ❑ Headquartered in Brazil, Autometal will encompass all operating units of CIE in America in order to:
 - Make the most of the growing possibilities in Brazil and NAFTA
 - Reinforce our presence in emerging countries
 - Strengthen management
- ❑ Brazil is a market with great potential in the medium and long term
- ❑ Growth prospects in Mexico are very high due to increased production of components for the NAFTA market and trends in the market itself. The Europeization of the car in NAFTA provides new opportunities

The creation of the America unit is an important qualitative step in the group's expansion in America with the aim of significantly increasing the market share

(1) CSM March 2010

Autometal, a future key player in Latin America

- ❑ The possibility of attracting additional resources in the Brazilian market to finance an ambitious growth plan of the American business is being analyzed
- ❑ Among the set of alternatives, going public into the Brazilian stock exchange is being considered via the Autometal subsidiary in Brazil
- ❑ The planned fundraising would significantly increase our growth rate and accelerate the goal of doubling the CIE Automotive EBITDA in the period 2009-2013

Autometal is one of the first providers in the area and aims to lead the process of concentration of the industry in Brazil and Mexico

Expectations after 1Q2010

- ❑ 15% standard EBITDA margin has already been reached
- ❑ Cost reduction: significant decrease of the breakeven
- ❑ Financial strenghtening: debt ratios improvement
- ❑ Reinforcement of our position in emerging markets: Brazil, Mexico and East Europe

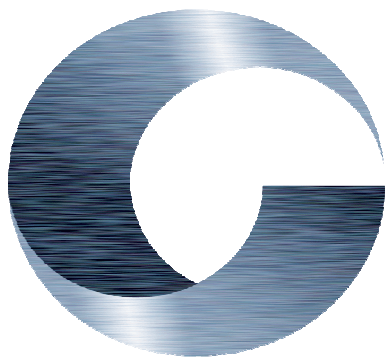
NEXT STEPS

- Increase presence in emerging countries (Brazil, Mexico, Eastern Europe, Asia)
- Seize opportunities to buy companies in financial difficulties
- In Biofuels, targeting Biodiesel production activities in Spain specially those from recycled oils, together with investment conteinment in other activities
- R + D + I aimed at reducing vehicle weight, low emissions and development of jatropa

In this scenario of normality, we recover the target of doubling the EBITDA in four years, 2009/2013



Appendix



Consolidated Balance Sheet 31-12-2009

ASSETS			EQUITY		
Thousand €	2008	2009	Thousand €	2008	2009
Non current Assets	900.211	1.030.772	Capital and reserves attributable to the Company's Shareholders	254.866	289.135
Tangible Assets	616.244	693.998	Share Capital	28.500	28.500
Goodwill	173.300	210.067	Share premium account	33.752	33.752
Other Intangible Assets	41.469	42.423	Reserves and retained earnings	227.677	233.376
Deferred taxes and other	69.198	84.284	Cumulative exchange differences	(57.181)	(30.942)
Non-current financial assets			Minority Interests	22.118	24.449
			Deferred Income	23.202	30.738
Current Assets	496.789	497.609	Non-Current Liabilities	535.762	485.010
Inventories	176.044	138.335	Provisions	26.106	27.947
Trade and other receivables	166.836	180.193	Long term borrowings	430.412	363.360
Other current assets	39.617	31.593	Other non-current liabilities	79.244	93.703
Other current financial assets	22.201	23.075			
Cash and other cash equivalents	92.091	124.413	Current liabilities	583.170	729.414
			Short term borrowings	212.134	312.908
			Trade and other payables	269.749	290.013
			Other current liabilities	101.287	126.493
Non-current assets held for sale	-	9.534	Non-current liabilities held for sale	-	3.618
TOTAL ASSETS	1.397.000	1.537.915	TOTAL EQUITY	1.397.000	1.537.915

Profit and Loss Consolidated Statement Year 2009

Thousand €	2008	2009
Consolidated Turnover	1.455.310	1.149.013
Other revenues and Stocks variation	78.499	8.450
Total Income	1.533.809	1.157.463
Consumption	(945.932)	(656.440)
Employee benefit expenses	(254.641)	(254.840)
Other Operating Expenses	(152.599)	(129.809)
EBITDA	180.637	116.374
Amortizations	(76.977)	(63.718)
EBIT	103.660	52.656
Financial Result	(35.908)	(26.013)
Profit before Taxes	67.752	26.643
Income Tax	(16.055)	(11.664)
Profit after Taxes continuing operations	51.697	14.979
Loss after Taxes discontinued operations		(6.946)
Profit for the year	51.697	8.033
Minority Interests	2.126	3.087
Profit attributable to the Company's Shareholders	53.823	11.120