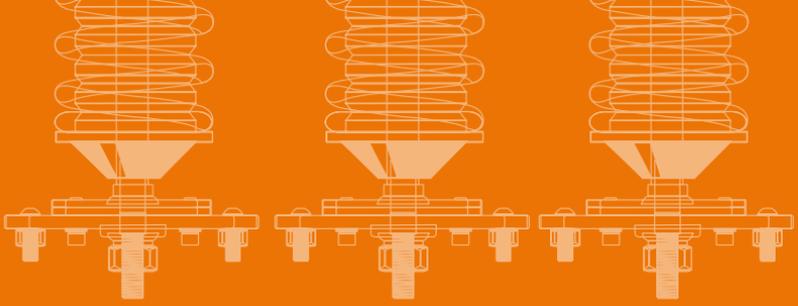




2011 ANNUAL REPORT

Multi-technology in a global market



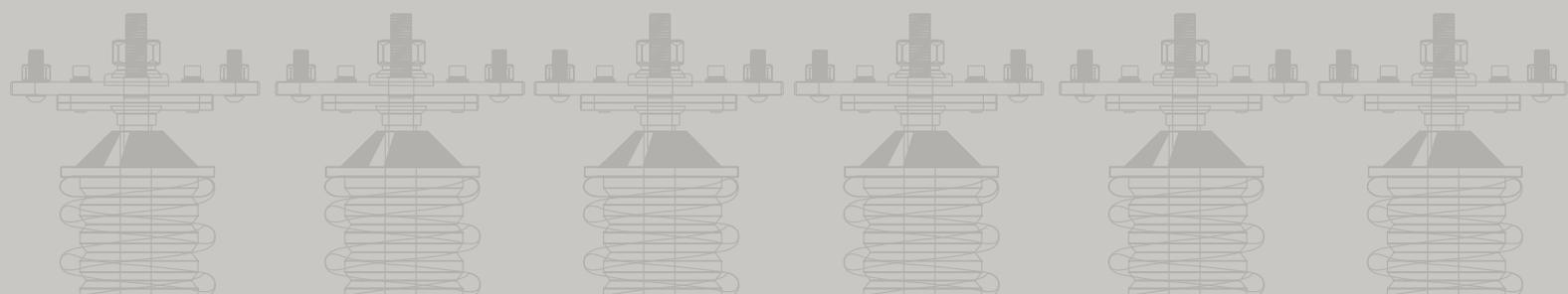


CONTENTS

Key figures	3
Letter to shareholders	4
Identity and commitments	7
International footprint	8
2011 in review	10
Key milestones in 2011	14
Business performance	16
Quality	26
R&D&i	30
Professionals	36
Sustainability	40
Corporate governance	46
Share price performance in 2011	54
Directory	58

2011 ANNUAL REPORT

CIE Automotive





KEY FIGURES

Financial data (€, millions)

	2007	2008	2009	2010	2011
Revenue	1,277.6	1,455.3	1,149	1,591.1	1,839.7
EBITDA	157.4	180.6	116.4	193.9	234.1
EBIT	90.4	103.7	52.7	112.1	144.9
Net profit	50.7	53.8	11.1	41.4	60.6
Earnings per share (euro)	0.45	0.47	0.10	0.37	0.54
Equity	296.9	254.8	289.1	354.1	525.5
Employees	12,577	13,333	11,991	12,352	14,335

Share price data (at 31-12-11)

Number of shares	Share price (€ per share)	Market Capitalization (€)
114,000,000	5.6	638,400,000

LETTER TO SHAREHOLDERS



Dear shareholder,

2011 was as intense as it was satisfying. In a year in which the word crisis buzzed all around us, CIE Automotive put in a record performance. We extended our run of strong growth, delivering the commitment made in 2009 to double EBITDA, two years ahead of schedule.

The Group's excellent positioning in traditional and higher-growth markets allowed us to leverage the rebound in the European market, the strong momentum building in the US and, as always, the rapid development underway in emerging markets such as Brazil, Mexico, Russia and Asia. The effort to restructure and optimise all of our factories, processes and services, initiated well before the sector ran into trouble, left us in an ideal position once conditions began to improve, enabling us to stand apart from our peers.

Last year CIE Automotive hit a trio of earnings records, generating revenue of €1.84 billion, EBITDA of €234.1 million and net profit of €60.6 million. These figures mark year-on-year growth of 17%, 21% and 46%, respectively, consolidating the Group's excellent position in all its operating markets, enabling it to enhance its capital structure with a sharp reduction in debt and generating enough cash to tackle its growth opportunities from a secure position of strength.

Liquidity for the future

The shares of Autometal, the Group's Latin American business, were listed on 7 February 2011. The IPO, which shored up this company's capital by BRL440.7 million, drew the interest of 70 institutional investors and 1,500 retail investors keen to take a stake in the Group's successful track record. Combined, these new investors account for 23.85% of Autometal's equity.

In addition to this equity raise, the Company arranged a new €350 million syndicated loan. The proceeds will be used to fund business expansion and to repay corporate debt. Both transactions constitute milestones in the process of raising money to lock in the Group's ongoing growth trajectory in the coming years. Furthermore, these financing arrangements significantly improved the Group's leverage ratios: cash and other liquid assets stood at €575 million at year-end 2011.

Investing in growth

From this position of strength, CIE Automotive looks to a future in which it will continue to boost growth in the highest-potential markets, essentially emerging markets, with an emphasis on those in which it has yet to establish a meaningful foothold.

Dominion, a business with a future from the outset

Dominion was consolidated for the full year for the first time in 2011, a year in which it contributed €10.1 million to EBITDA and €127.3 million to revenue. This company's extensive geographic footprint, its strategic focus on major projects in Latin America and its ongoing efforts to pare back overhead were key to its excellent earnings performance.

Dominion brings a flexible and dynamic business model, capable of tremendous innovation, and has added value to the Group from day one. Unquestionably, this company's contribution to Group earnings is set to increase year after year.

A bright future

Armed with earnings momentum, a recovering market, a solid financial position and new business lines that are proving profitable from the outset, we are very optimistic about what lies in store for CIE Automotive.

Car production hit a record 75.1 million units in 2011. Far from implying a ceiling, the market is projected to grow to 93.3 million units by 2015. The prospect for CIE Automotive within this promising panorama is for sustained growth in keeping with the pace sustained in each region.

Our strategic objectives for the next three years include: (i) increasing our footprint in emerging markets (Brazil, Mexico, Russia, India and China); (ii) leveraging the improvement in the Group's capital structure to increase its scale; and (iii) extending the Group's growth track record, implying double-digit revenue and profit growth.

The Group is forging ahead with its R&D&i effort, focused on the development of new products and manufacturing processes to lower vehicle weight and reduce fuel consumption and emissions. Products of this kind, whose share of vehicle value is on the rise, are crucial to unlocking the Group's growth potential.

CIE Automotive's calling is to continue to grow and create value for the various societies in which we do business and to which we consider ourselves indebted.

The Group's stellar performance in 2011, initiated in 2010, in terms of both earnings and capital structure, enabled us to renew our traditional dividend policy. Between the interim dividend approved in December 2011 and the final dividend to be put before our shareholders at the General Meeting in April 2012, the dividend payout will be equivalent to one-third of consolidated net profit.

CIE Automotive
sees its future
growth in
continued
expansion in the
highest-potential
markets

It would be remiss to wrap up without expressing our utmost gratitude to everyone working at CIE Automotive, as we do every year. Without their hard work, commitment and dedication, it would have been neither possible to generate record profits in 2011 nor to look towards a promising future with such a great deal of optimism, a future in which they will once again play a crucial role in achieving the ambitious goals we have set for ourselves.



Antón Pradera
Chairman of CIE Automotive



IDENTITY AND COMMITMENTS

Mission

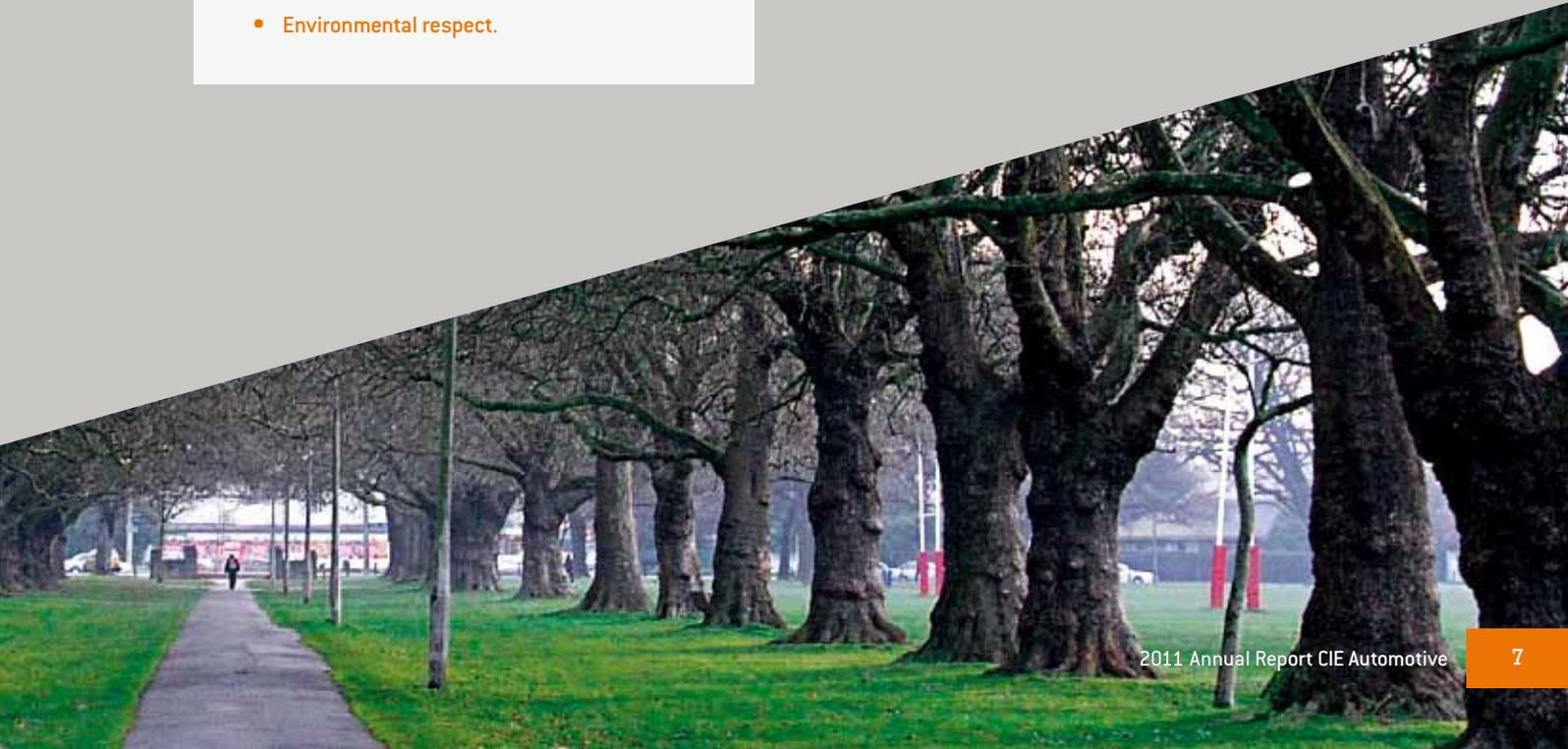
- We are an international industrial group specialised in managing high value-added processes:
 - We have applied this concept so as to become a supplier of components and subassemblies to the global automotive market, using complementary technologies and a range of associated processes.
 - We apply this concept to management in general, with an integrated vision of all phases of the value chain in industries with attractive long-term growth prospects, such as biofuels and information and communications technology.
- We are growing steadily and profitably with the aim of becoming a benchmark partner by meeting our customers' needs through innovative, competitive end-to-end, high value-added solutions.
- We seek excellence through the following commitments:
 - Continuous improvement of processes and efficient management.
 - Encouraging participation, involvement and motivated teamwork in a pleasant, safe work environment.
 - Transparency and integrity in everything we do.
 - Environmental respect.

Vision

- We aim to be a benchmark industrial group specialised in managing high value-added processes.
- We aim to be:
 - A benchmark for quality, technology, design and procurement.
 - Excellent in management.
 - An exemplary sustainable business.

Values

- Orientation towards internal and external customers with a service-based attitude.
- Respect for people, their initiative, creativity, innovativeness, participation and teamwork.
- Capacity to attain goals and create value.
- Positive attitude to change and continuous improvement.
- Responsibility and integrity, and a commitment to a job well done.



INTERNATIONAL FOOTPRINT

- ▲ Head office
- ▼ Sales-technical office
- Technology centre
- CIE Automotive plant
- RS Automotive plant
- Biofuels
- Dominion

NAFTA

US

Sales: 1 office Machining: 2 plants

Metal work: 3 plants

MEXICO

R&D: 1 centre

Aluminium: 1 plant

Paintwork: 2 plants

Plastics: 1 plant

Dominion: 7 offices

AMERICAS



CENTRAL AMERICA

GUATEMALA

Bionor: 1 plant

SOUTH AMERICA

BRAZIL

R&D: 1 centre

Forging: 1 plant

Casting: 1 plant

Machining: 2 plants

Metal work: 3 plants

Paintwork: 3 plants

Plastics: 3 plants

Bionor: 1 plant

Dominion: 3 offices

ARGENTINA

Dominion: 1 office

CHILE

Dominion: 1 office

CENTRAL AND EASTERN EUROPE

CZECH REPUBLIC

R&D:	1 centre
Machining:	3 plants
Metal work:	2 plants
Paintwork:	1 plant
Plastics:	1 plant

LITHUANIA

Forging:	1 plant
----------	---------

ROMANIA

R&D:	1 centre
Aluminium:	1 plant
RS Automotive:	1 plant

RUSSIA

Machining:	1 plant (JV)
Metal work:	1 plant (JV)
Plastics:	2 plants (JV)
DAC:	1 plant (JV)

AFRICA

MOROCCO

Plastics:	1 plant
-----------	---------

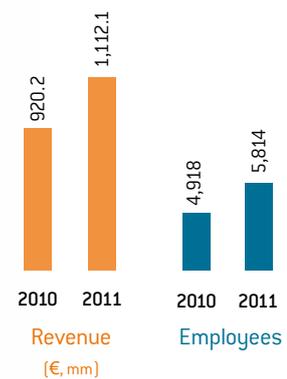
ASIA

CHINA

Machining:	1 plant
Metal work:	1 plant
Plastics:	1 plant
RS Automotive:	1 plant



EUROPE¹



¹ Includes figures for China and Africa.

WESTERN EUROPE

SPAIN

Headquarters:	1 office
R&D:	1 centre
Aluminium:	4 plants
Forging:	3 plants
Machining:	12 plants
Metal work:	3 plants
Plastics:	1 plant
RS Automotive:	1 plant

Bionor:	2 plants
Dominion:	22 offices

FRANCE

R&D:	1 centre
Machining:	1 plant
RS Automotive:	1 plant
Sales:	1 office

PORTUGAL

R&D:	1 centre
Plastics:	2 plants

GERMANY

Sales:	1 office
--------	----------

ITALY

Sales:	1 office
--------	----------

2011 IN REVIEW

Triple record: revenue, EBITDA and net profit

CIE Automotive's 2011 earnings performance was stellar, marked by record revenue, net profit and EBITDA, fulfilling the company's commitment to doubling 2009 EBITDA within two years.



In 2011 CIE Automotive posted a triple earnings record marked by revenue of €1.84 billion (year-on-year growth of 17%), EBITDA of €234.1 million (+21%) and net profit of €60.8 million (+46%).

Earnings momentum gathered force quarter after quarter, generating year-on-year growth in revenue and profits, underpinned by the company's continued excellent positioning and performance in each and every one of the Group's operating markets. This performance enables CIE Automotive to look to the future from a position of strength as solid leader in all its businesses.

The significant earnings growth was buoyed by recovery in Europe, a continued healthy performance across the Americas, a region where business prospects continue to improve year after year, the Group's exposure to emerging markets and fulfilment of the Dominion integration plan, where results were better than initially forecast. All this was facilitated by the flexibility provided by CIE Automotive's multi-technology approach, which is enabling the Group to take advantage of business opportunities as they arise.

These factors enabled the renewal of dividend payments, delivery of EBITDA guidance (doubling 2009 EBITDA) two years ahead of the original schedule, an enhanced capital structure shaped by a sharp reduction in leverage, and generation of a sizeable liquidity buffer with which to fund growth.

A solid financial position for tackling looming challenges

The Autometal IPO in Brazil increased this company's equity by 25%, generating proceeds of BRL440.7 million. More than 70 institutional investors and 1,500 retail investors bought shares. These new investors now own 22.85% of the company, with CIE Automotive retaining the remaining 77.15%.

Last year the Group also arranged a new €350 million syndicated loan. Some of the proceeds will be used to repay loans taken out in 2005 and 2009, with rest earmarked for new investments. The lead syndicate members were Banco Itaú BBA, Bankoia Crédit Agricole, Banco Santander and Société Générale.

The financing raised (the loan having been 50% oversubscribed) diversifies the CIE Automotive Group's pool of lenders by bringing in new Brazilian and French banks. The loan is structured as a five-year facility, so that it considerably extends the maturity profile of a large portion of the company's existing borrowings on terms that are commensurate with prevailing credit spreads.

Following these two financing efforts, CIE Automotive does not expect to need to issue additional debt or equity medium to long term. These transactions had the effect of lowering leverage and boosting cash (€575 million at year-end), enabling a €165 million reduction in net debt and positioning the Group to take on new international expansion opportunities in the coming years.

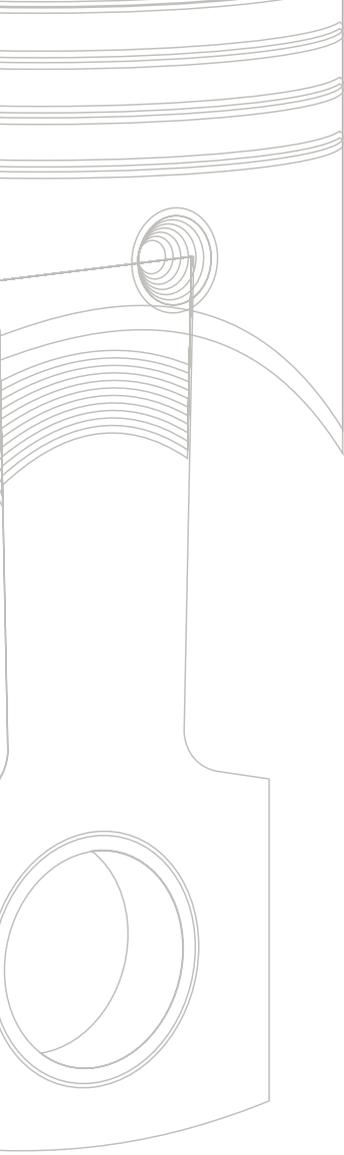
Automotive business

CIE Automotive's core business leveraged the Group's strategic international presence to generate another excellent earnings performance in emerging markets, while also taking advantage of the recovery in Europe, coupled with the marked improvement in the US market. Once again in 2011, the automotive unit accounted for the lion's share of Group EBITDA, 95% of the total: revenue at this division totalled €1.4 billion, while EBITDA amounted to €222 million and EBIT was €142.8 million (growth of 26% over 2010). Note that Autometal's Brazilian and Mexican exposure alone accounted for more than half of Group EBITDA, at €125.7 million.

Once again, Brazil and Mexico proved the drivers of CIE Automotive's growth in Latin America. Autometal recorded revenue of €670.5 million and contributed €102.9 to Group EBIT.

CIE Automotive forged ahead with its strategy of cementing its position in high-potential emerging markets such

Enhanced capital structure and sharp debt reduction, leaving CIE Automotive with an ample cash buffer for funding growth



Consolidated for the full year for the first time in 2011, Dominion topped the expectations set at the time of integration

as Russia, where it set up a new joint venture with Russia's Avtocom and Spain's Doga for the production of windscreen wiper parts and assemblies.

Meanwhile, the alliance with Hispamoldes and development of two factories, one for the injection moulded manufacture, assembly and painting of plastic parts and the other to make and maintain the injection moulds, consolidated CIE Automotive's presence in Africa, specifically Tangiers, the heart of Morocco's car industry.

Biofuels

The biofuels business continued to make only a marginal contribution to Group earnings. However it remains a core component of the Group's sustainable development pledge. Having generated €316.3 million in revenue, this division posted a stronger EBITDA performance than in 2010 (EBITDA 2011: €2.1 million), although the business remained loss-making at the EBIT level (-€5.3 million).

CIE Automotive remains committed to the future of biofuels both because it believes in the business potential and because of its role in the fight against climate change and carbon-cutting. The strategic focus on the recycled vegetable oil segment remains unchanged. The company continues to control investment in the manufacture of biodiesel from virgin oil and to exert an iron grip on costs and risks using hedging techniques.

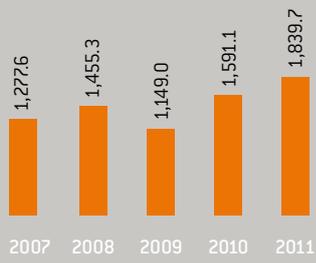
Dominion

2011 was the first full year of consolidation of Dominion and it was marked by outstanding revenue, EBITDA and EBIT figures which topped all the expectations set when the integration plans were laid down. Specifically, the division generated revenue of €127.3 million and EBITDA €11.1 million, ranking it the second highest contributing business line (in terms of like-for-like EBITDA). The division's EBIT amounted to €7.3 million.

The combination of a strong presence in Latin America, a region which accounts for 75% of this business line's contribution margin in 2011, coupled with a strategic focus on three management bedrocks – technological vitality, cost efficiency and a multi-location strategy – enabled Dominion to generate value for the Group from the outset, demonstrating that its business model is capable of delivering profitable growth throughout cyclical ups and downs.

The Group in figures
 (€ mn)

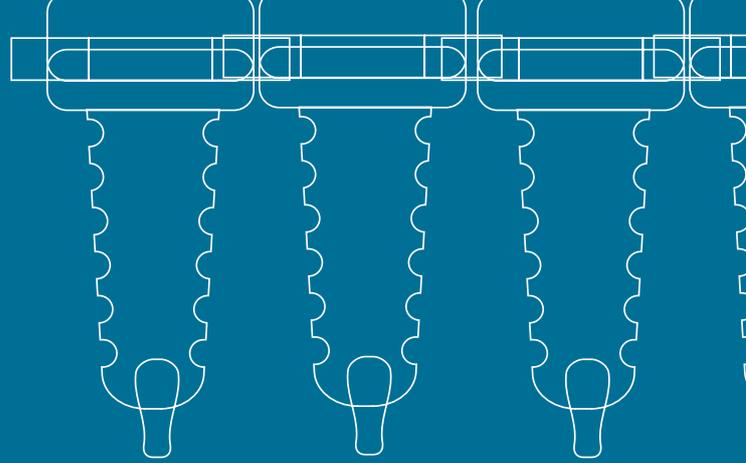
Revenue
 (€ mn)



EBITDA
 (€ mn)

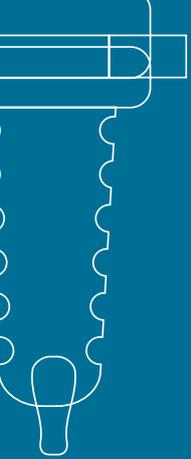


KEY MILESTONES IN 2011



- Incorporation of Doga Avtocom CIE Ltd. (DAC) by means of a joint venture between CIE Automotive, Russia's Avtocom and Spain's Doga.
- Incorporation of a joint venture by the CIE Automotive and Hispamolde business groups.
- Incorporation of CIE Apolo Blue in Portugal, devoted to high-quality paintwork and finishing.
- Creation by CIE Automotive, along with another five Basque companies and with the support of the Basque regional government, of the Basque Ecodesign Centre to spearhead innovation.
- CIE Automotive placed #68 in the worldwide ranking of global automotive suppliers according to Automotive News.
- CIE Automotive awarded top prize in the Procurement Management category by AERCE [acronym for the Spanish association of purchasing and procurement professionals].
- Machining plants CIE Recyde and CIE Nova Recyd awarded best supplier of the year by Renault for the second year running.
- Durametal awarded the Mercedes-Benz 2011 Interação Award for "Operational excellence in logistics".
- PEMSA Saltillo awarded the Chrysler Quality Excellence Award for the results achieved during the year.
- PEMSA Celaya granted the Quality Master Certificate 2011 by Nissan.
- 50th anniversary of the creation of CIE Egaña.
- Inauguration by CIE Galfor of the fourth forged crankshaft production line at its San Cibrao das Viñas facility in Orense, Galicia.
- Work started by Dominion on two large-scale projects in Honduras, consolidating its track record in the healthcare and meteorology fields.





- Key figures
- Letter to shareholders
- Identity and commitments
- International footprint
- 2011 in review
- Key milestones in 2011**
- Business performance
- Quality
- R&D&I
- Professionals
- Sustainability
- Corporate governance
- Share price performance in 2011
- Directory



BUSINESS PERFORMANCE

Automotive business

A solid leader in a market overcoming the crisis

The unit's healthy performance in 2011 was shaped by dynamism in the Americas, recovery in Europe, growth in Russia, a strategic commitment to Asia and expansion in Morocco.



The solid position achieved thanks to the measures taken by CIE Automotive in anticipation of the crisis placed the Group in an unbeatable position for taking advantage of the healthy performance in the automotive components market around the world in 2011. The emerging economies remained buoyant, especially Brazil and Mexico, while the European market managed to surmount the legacy of 2009 and 2010; despite last year's growth, the European sector remains a shadow of what it was in 2007, implying further upside.

The automotive business once again accounted for the bulk of CIE Automotive's earnings, generating revenue of €1.4 billion, up 6% over 2010, and EBITDA of €221.9 million, year-on-year growth of 16%.

Healthy market trends

Both vehicle production and new registrations rose in Latin America in 2011. Despite the drop in production in the second half of the year, shaped by one-off stoppages at certain OEMs, Brazil remained the growth engine in Latin America, staying close to record levels: although production narrowed, the number of new registrations rose.

Thanks to the ongoing recovery of the US market, NAFTA was one of the best-performing regions last year. The strong results in this region were boosted by growth of over 8% in car manufacturing and of close to 9% in new registrations.

The European market, in the wake of a two-year long recession, posted considerable growth despite the fact that it has yet to fully recover. Regional production rose a sizeable 6% on 2010 output, while growth in new registrations was a meaningful 5%. The key to this performance lay with the strong performance by the German market, coupled with the significant contribution to growth by Eastern and emerging European markets.

The earnings recovery in Europe, crucial in 2011

CIE Automotive's strong earnings performance in Europe was shaped by market recovery, but it was also driven by the management and productivity measures implemented during the two prior years, as was evident in the continued margin expansion in this business. The EBITDA margin climbed 1.4 percentage points higher year-on-year in 2011 to 15.9%, while the EBIT margin widened 1.6 percentage points to 10.2%.

The combination of the traditional strong performance in emerging markets together with the improved panorama in Europe enabled CIE Automotive to drive revenue growth

of 11% and to win new orders which leave it highly optimistic about what the future holds in store. Overall, CIE Automotive's European business generated revenue of €725.6 million and EBITDA of €96.3 million, growth for the year of 53% and leaving an EBITDA margin of 13.3%. This fine earnings performance was not only facilitated by favourable market trends but more notably by the huge effort underway for several years now to implement measures to enhance management and boost productivity.

To this end, the Group continued to upgrade its facilities and expand its resources in Spain and Europe alike. CIE Galfor officially inaugurated its fourth crankshaft production line at its factory in Orense, Galicia. This new and fully automated line entailed capital expenditure of €7 million and will enable an increase in crankshaft production of one million units a year, to 3.2 million in total. This means that in 2012, one in every five cars assembled in Europe will be fitted with a part made in Orense.

Autometal: Brazil and Mexico

The Autometal IPO was a major milestone in CIE Automotive's history, marking the beginning of a new era in one of the most important markets for the Group's automotive business.

In Brazil, vehicle production was flat year-on-year, as was revenue in this business line, which amounted to €670.5 million. EBITDA and

EBIT margins, at 18.7% and 15.3%, respectively, extended the momentum of prior years, coming in above the sector averages yet again.

One transaction of note in this region was the sale in 2011 of all the assets related to the steel wheel hub making business in the city of Tlalnepantla (Mexico State) by Mexican subsidiary Nugar, S.A.P.I. de C.V., in which CIE Automotive held its interest through Autometal. These assets were sold for approximately USD3.6 million in total [€2.6 million].

The automotive business accounted for the lion's share of CIE Automotive's earnings, generating €1.4 billion of revenue



The earnings improvement in Europe is the result of management and productivity measures, as is evident in the sustained improvement in margins

Consolidation in Russia

In line with its strategic line of initiative, the company continued to focus on reinforcing growth in Asia and Russia, which sector analysts are forecasting will account for 50% of the global automotive market in the years to come.

CIE Automotive continued its growth trajectory in Russia where it set up a new joint venture with Russia's Avtocom and Spain's Doga. This new Russian joint venture, Doga Avtocom CIE Ltd. (DAC), will mainly produce windscreen wiper parts and systems. Avtocom owns 50% of the new venture while the Group, through its joint venture with Ekarpen, CIE Automotive Nuevos Mercados, S.L., and Doga each hold a 25% equity interest in DAC.

In this manner, three years after establishing its initial foothold in Russia, CIE Automotive has taken another step in its Russian growth strategy. The new venture joins the other two manufacturing facilities located in Samara and Kaluga, which are specialised in plastic injection, machining and stamping technologies. CIE Automotive and Avtocom have established their credentials as benchmark players in the Russian automotive market in recent years thanks to the acquisition of and investment in national component makers.

Looking to the future: China and India

Having already established a foothold in China with two manufacturing facilities located in the Shanghai region, CIE Automotive plans to continue to grow in this giant in the technology segments best suited to the Chinese market structure. The Group is also

actively working on its entry into the Indian market, where production is set to double in the next five years. The focus on India reflects the firm's conviction that this market will enable the successful development of the CIE Automotive business model, which is predicated on a multi-technology strategy with a global approach.

Morocco, shoring up the growth story

Already positioned as a leader in traditional markets as well as emerging economies such as Brazil, Russia, China and Mexico, CIE Automotive took another step in 2011 to extend its presence in Africa. Last year the Group and Hispamoldes signed an agreement

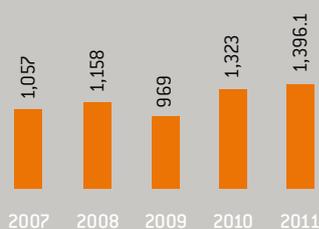
to set up a 50/50 joint venture encompassing the joint development of two projects in the automotive component sector.

Both located in Tangiers, the heart of the North African automotive industry, these initiatives entailed the development of two factories, one to make, assemble and paint plastic parts, with an initial investment of €11 million, and the other to produce the injection moulds and put the required mould maintenance processes in place. Both plants are beacons of sustainability thanks to the implementation of sustainable business and environmentally-friendly processes that respect the surrounding communities and landscape.

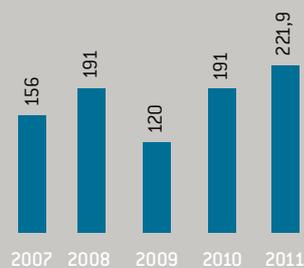
The automotive unit in figures

(€ million)

Revenue



EBITDA



Technology

FORGING

Country	Plants
Spain	2
Czech Republic	1
Lithuania	1
Brazil	1
Employess	1,129
Prod. capacity	152,000 tonnes/year

ALUMINIUM

Country	Plants
Spain	4
Romania	1
Mexico	1
Employess	1,141
Prod. capacity	38,000 tonnes/year

STAMPING

Country	Plants
Spain	3
Czech Republic	2
Mexico	3
Brasil	4
China	1
Russia	1
Employess	3,915
Prod. capacity	216,000 tonnes/year

MACHINING

Country	Plants
Spain	12
France	1
Czech Republic	3
Lithuania	1
Mexico	2
Brazil	2
Russia	1
Employess	1,826
No. of parts	216 million/year

PLASTIC

Country	Plants
Spain	1
Portugal	1
Czech Republic	1
Brazil	3
Mexico	1
Morocco	1
Russia	1
China	1
Employess	2,313
Prod. capacity	18,500 tonnes/year

PAINTWORK

Country	Plants
Brazil	3
Mexico	2
Czech Republic	1
Morocco	1
Portugal	1
Employess	1,976

CASTING

Country	Plants
Brazil	1
Employess	348
Prod. capacity	72,000 tonnes/year

ROOFING SYSTEMS

Country	Plants
Spain	1
France	1
Romania	1
China	1
Employess	433
Prod. capacity	2.5 million/year

Products

ENGINE AND POWERTRAIN

Assemblies

- Fluid management: oil and water pumps

Components of

- Engines: crankshafts, crank-cases, engine-balancing shafts, cylinder head covers, supports and common rail systems
- Gearboxes and differential gearboxes: casings and shafts
- Transmission
- Soundproofing
- Anti-vibration
- Fluid dynamics

EXTERIOR / INTERIOR TRIM

Assemblies

- Central console
- Cupholders

Components of

- Exterior trim
- Interior trim
- Cockpit subassemblies
- Airbag
- Electrical connections
- Seatbelts
- Seats
- Doors
- Convertible top kinetics

CHASSIS AND STEERING

Assemblies

- Complete rear axles
- Control arms
- Crossbeams

Components of

- Brakes
- Suspension
- Chassis
- Axles
- Front-end
- Steering
- Hubs, rings and king pins

ROOF SYSTEMS

Components of

- Panoramic and convertible roofs
- Special windows
- Tinting systems
- Load maintenance systems



A photograph of two men in dark suits shaking hands. They are silhouetted against a bright, warm light source, likely the sun, which creates a strong glow and lens flare. The background shows a modern building with a distinctive architectural structure of intersecting diagonal beams. The overall mood is professional and celebratory.

The projects
executed by
Dominion in
2011 bolstered
its leadership
position in its
various areas of
expertise

Dominion

Earnings momentum and consolidation of an effective business model

Dominion's international reach, with a strong presence in Latin America, together with continued streamlining, paved the way for outstanding integration into the Group.

Dominion and its subsidiaries were consolidated within the Group for the first full year in 2011, a year in which this company not only bettered its 2010 earnings performance, but also topped the targets set when the integration plan was drawn up.

This unit focused strategically on the higher value added and more profitable business opportunities and this strategy underpinned the generation of revenue of €127.3 million, like-for-like EBITDA of €11.1 million and EBIT of €7.3 million.

Two key factors drove this outstanding earnings performance: (i) business outside Spain, thanks to the significant international expansion strategy pursued by Dominion in recent years; and (ii) an ongoing effort to pare back overhead, in harmony with the strategy being deployed by CIE Automotive in all its business lines. Last year was shaped by the challenging economic environment in Spain, which hurt all sectors of the economy and took a heavy toll on investment. However, Dominion's strong presence in Latin America, which accounts for 75% of this business unit's contribution margin, enabled it to take advantage of the evident recovery underway in this region.

Dominion executed a series of projects in 2011 that bolstered its leadership position in its various areas of expertise in Spain. In the education segment,

the project to supply IT equipment to state and semi-state schools in the Basque region stood out. In healthcare, the company consolidated its presence in the hospital networks managed by nearly all of Spain's regional governments, winning new IT implementation and maintenance contracts.

However, the Group's most ambitious projects were executed on the other side of the Atlantic. On the sustainability front, it is worth highlighting the successful completion of the national meteorological monitoring system in Venezuela and the start of work on an equivalent system in Honduras, where the company is also executing a major upgrade project for the nation's main hospitals. In its capacity as technology service provider, 2011 was the year that Brazil took off: the excellent performance in this market builds on the momentum already established in Mexico and Spain. The plan is to extend this business to Peru in 2012.

Effective business model

These figures are a testament to the effectiveness of the Dominion business model. Flexible, dynamic and innovation-friendly, the model is designed to offer value to clients from the outset. Moreover, it is capable of delivering profitable growth in good times and bad, as proven in 2011. The model is underpinned by three cornerstones:

Dominion posted an outstanding earnings performance and its integration within CIE Automotive topped all initial expectations

- Technological vitality, achieved by continually updating an innovative and customer-centric service platform
- Cost effectiveness, unlocking competitive advantages through cost control
- A multi-location strategy, approaching the various markets where the company does business with a universal service platform tailored to local realities.

In this manner, Dominion creates value for all its stakeholders (clients, partners and suppliers) by offering a unique platform that combines business technology know-how, the ability to seamlessly integrate systems, the benefits of global procurement, local sales prowess and financial solvency. With projects underway in fields such as environmental management, education, healthcare, transportation, urban mobility and public safety, where it boasts important client references that attest to its professionalism and credentials, Dominion plans to stay true to its identity as an IT company focused on people and their values, one that is continually evolving and adapting.

Looking to 2012, the company plans to stick with the strategic priorities laid down in its business plan with a view to increasing its international reach, enhancing its margins in all of the businesses in place and culminating the reorientation of its service platform to align it with the new paradigm in Spain.

In 2012, the company plans to increase its international reach, enhance margins and fill out its suite of services

Biofuels

The business that guarantees a sustainable future

CIE Automotive remains committed to the biofuels business which it continues to develop while keeping the costs associated with this environmentally-friendly business in check.

In 2010, CIE Automotive reoriented its business model to tackle what loomed as a challenging year in the biofuels business. In 2011 it continued to apply this effective strategy which consists of focusing on the recycled vegetable oil segment, while containing investment in the manufacture of biodiesel from virgin oil, exerting an iron grip on costs and mitigating risks using hedging techniques.

As a result, despite continuing to make only a residual contribution to Group earnings, the biofuels business posted additional growth in 2011: revenue rose to €316.3 million from €268.4 million in 2010. EBITDA was €0.2 million higher than in 2010 at €2.1 million.

Raising the environmental protection and innovation stakes

In Spain, EBITDA at Bionor was €1.2 million higher than in 2010, offsetting expenditure to develop jatropha, a non-edible plant with great potential as a raw material for fuel. The use and recycling of vegetable oils as a core raw material for biofuel production increased in 2011. This business presents two key environmental benefits: (i) the withdrawal from circulation of products whose misuse harms nature and (ii) their transformation into an environmentally-friendly fuel.

The R&D effort was spearheaded by Bionor's Berantevilla plant in Alava, with its pioneering facilities for making biodiesel from recycled oils, such as used oils, animal fats and oleins. It has the capacity to produce 50,000 tonnes of biofuel a year.

Business rationale coupled with sustainability vision

CIE Automotive remains committed to the future of biofuels both because it believes in the business potential and because of its role in the fight against climate change and carbon-cutting. Passage of regulatory reforms to stimulate the use and manufacture of biodiesel could accelerate development of a market called up on to provide a viable and sustainable alternative to the use of fossil fuels.

As a result of high dependency on fossil fuels, as oil prices spiral ever higher, coupled with the need to extract tax revenue from fuel sales in developed economies and conflicts in oil-producing regions in the Middle East, car makers are accelerating the incorporation of new energy and fuel sources into increasingly efficient and sustainable vehicles. All of this throws up a business opportunity for which CIE Automotive is in a privileged and unique position, thanks to its vertical presence in the automotive and alternative fuel markets, all of which

framed by its unwavering commitment to sustainability and environmental protection.

By recycling used vegetable oils and developing jatropha as a biofuel input and thanks to the vertically-integrated, multi-technology approach to the entire value chain, which emulates the strategy followed successfully in the automotive market, the Group has the power to actively participate in raw material supply, product manufacture and the entire logistics and sale process, continually feeding its business management acumen. This enables the Group to optimise its resources, maximise productivity and ensure control over the entire process.



QUALITY

AVANZA Quality Program

Moving towards triple certification

CIE Automotive continued to work to streamline its processes and achieve the highest standards of quality. This effort has been widely recognised by important automotive sector players.



The AVANZA program celebrated its 10th anniversary in 2011, remaining true to the four cornerstones on which CIE Automotive's quality strategy and pledge are firmly based: safety, training, systematic reviews and ongoing learning.

As the core component of its search for operational excellence, the AVANZA program has been one of the most important success factors in CIE Automotive's strategy of streamlining

all of its processes, leaving it better prepared than any of its competitors to tackle the crisis in 2009 and tap the myriad of opportunities emerging in 2011.

Not only were the continual upgrading and implementation of new projects and systems at all its facilities key to boosting productivity at CIE Automotive. There is always room for improving day to day practices in any industry. For example, the purchasing

and procurement processes are crucial to earnings at a company such as CIE Automotive, where the cost of goods purchased account for around 65% of total expenditure. Acknowledging the Company's practices in this field, AERCE (acronym for the Spanish association of purchasing and procurement professionals) awarded CIE Automotive's Procurement Department the top prize in the procurement management category (the so-called purchasing diamond).

In 2011 the Procurement Department designed a new management model under the umbrella of its Strategic Purchasing Plan establishing projects structured around four lines of initiative: development of a procurement process management tool, functional streamlining by cutting costs, rationalisation of the supplier portfolio and product and supplier development and improvement.

Ongoing development of the 5 S's and CONCOR projects

CIE Automotive's spirit of constant progress remains underpinned by the two improvement systems embedded

into the Group's corporate culture.

The 5 S's and CONCOR initiatives continue to yield positive results year after year. In 2011 these systems continued to contribute to improving processes by involving the company's professionals in problem-solving, helping to build a solid corporate culture shared by all.

Both systems drove further improvement in performance indicators across all the Group's plants. The metrics measuring and tracking customer service, defective part rates (PPMs), claims and deliveries all improved, in turn leaving customers more satisfied.

The AVANZA program celebrated its tenth anniversary, remaining true to its safety, training, systematic reviews and ongoing learning cornerstones



CIE Automotive is edging ever closer to achieving triple certification at all its facilities, all of which already have at least two quality seals, guaranteeing the highest standards of quality in terms of management, production and workplace safety

	Plants applicable	Plants certified	Certification rate
ISO/TS	47	47	100%
ISO14001	47	40	85%
OHSAS	47	17	36%

Certifications obtained by CIE Automotive plants in 2011:

- ISO 14001: CIE Celaya, Pemsa Saltillo.
- ISO TS 16949: CIE Matic.
- OHSAS 18001:2007: CIE Inyectametal, CIE C. Vilanova, CIE Nova Recyd, CIE Recytec, CIE Recylan, CIE Mecauto, CIE Mecasur.

By way of illustration, machining plants CIE Recyde and CIE Nova Recyd were jointly named best supplier of the year by Renault for the second year running. This prize is a mark of distinction given by the French car maker to suppliers presenting PPMs of under 10 per customer and on-time deliveries of over 95%. Just three other companies in the world have achieved this seal of approval.

Triple certification edging nearer

Last year the company redoubled its efforts with respect to one of the strategic imperatives tied to CIE Automotive's M&A policy and the incorporation of new companies: the transmission of best practices and solutions to all manufacturing centres.

Once again last year, new plants managed to achieve the ISO14001, OSHAS 18001:2007 and ISO TS 16949 seals of quality, moving CIE Automotive towards its ultimate goal of achieving triple certification at all its plants.

CIE Inyectametal, CIE Mecauto, CIE Mecasur and CIE Vilanova achieved OSHAS 18001:2007 certification acknowledging the quality of its occupational health and safety management and prevention systems. In Mexico, CIE Celaya obtained ISO 14001 certification, as did the Pemsa Saltillo factory, which put in a tremendous effort to bring its environmental impact record in line with the legal requirements of 2011.

Lastly, the ISO TS 16949 certification obtained by the recently inaugurated CIE Matic plant in Mexico warrants

special mention, not only because of the special significance for the facility itself, which thereby satisfies all its existing customers' demands, but also because it means that all of CIE's facilities now have this certification.

As a result, CIE Automotive is edging ever closer to achieving triple certification at all its facilities, which all already have at least two quality seals, guaranteeing the highest standards of quality in terms of management, production and workplace safety.

The AVANZA programme, the incessant search for quality and efficiency, systems such as the 5 S's and CONCOR, the triple certification bid and the Integrated Quality Module are just some of the components of CIE Automotive's stringent quality policy, which has been applauded by customers, partners and

even prominent trade journals, such as Automotive News, which placed it 68 in its worldwide ranking of global automotive suppliers.

Customer recognition

Plant certification of is a source of great pride for the Group. However its ambition to unwaveringly create value for customers means that their recognition of the quality of CIE Automotive's products and processes is an equivalent if not higher reward.

And so it was with such satisfaction that CIE Recyde and Nova Recyde were jointly named Best Supplier by Renault in 2011 for the second year running, with special mention for the quality, logistics and customer satisfaction criteria followed at both plants.

Mercedes-Benz also awarded its Interação Mercedes-Benz 2011 prize to Brazil's Durametal for its operational and logistics excellence, while Chrysler rewarded the PEMSA Saltillo plant in Mexico for its customer care with the

2011 Quality Excellence Award for an unblemished record in terms of defects in parts delivered and customer claims, making special mention of its track record in managing and servicing customers and resolving their incidents.

Lastly, Nissan awarded PEMSA Celaya the Quality Master Certificate 2011 for an excellent performance inspired by criteria of excellence in design and production, attention to product quality and efficient purchasing management.





R&D&i

Profitable and sustainable innovation

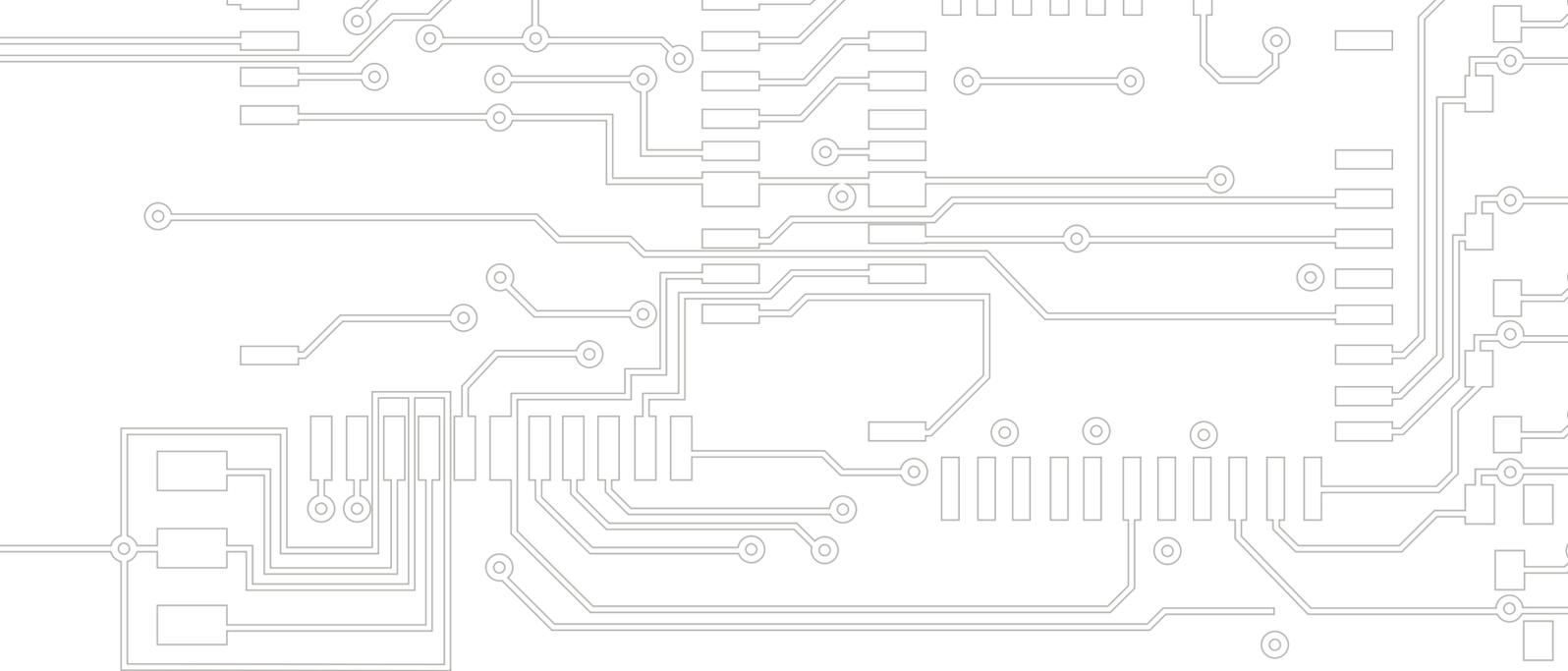
The research and development effort paved the way for major progress on the development of new materials and processes nurturing the value-added product suite.

CIE Automotive has developed a research, development and innovation strategy that enables it to react swiftly and profitably to the OEM's shifting requirements. On the one hand, it focuses its R&D&i effort on things that can help lower consumption and emissions and reduce overall vehicle weight, focusing on achieving leadership in high-performance products and processes such as forged crankshafts, EPS, and common rail injection, using new materials and emerging technologies.

This effort, which translates into collaboration agreements with various technology centres and an in-house dedicated R&D team of 250 professionals (100 of which working at the Group's technology centres and 150 at the plant level) takes place across the Group's six research centres located around the globe in Brazil, Mexico, France, Portugal, Romania, the Czech Republic and most notably Spain, at the AIC Automotive Intelligence Center, an innovation cluster seeking ways to create value for the entire automotive sector.

With 16,000m² of office space and 600m² of laboratories, the centre has three separate testing areas and an experimental unit area shared by the various companies' teams. With its

**CIE Automotive
 earmarks
 2.2% of annual
 revenue to its
 R&D&i effort,
 providing it with
 a competitive
 advantage**



Dominion's internally developed Pro-Meteo meteorology and climate IT system is worthy of special mention

sights set clearly on the international stage, the AIC is a hothouse for knowledge, technology, training and industrial development. It attempts to foster cooperation between the various sector companies and agents in a bid to boost competitiveness.

CIE Automotive earmarks 2.2% of annual revenue to its R&D&i effort, providing it with a competitive advantage.

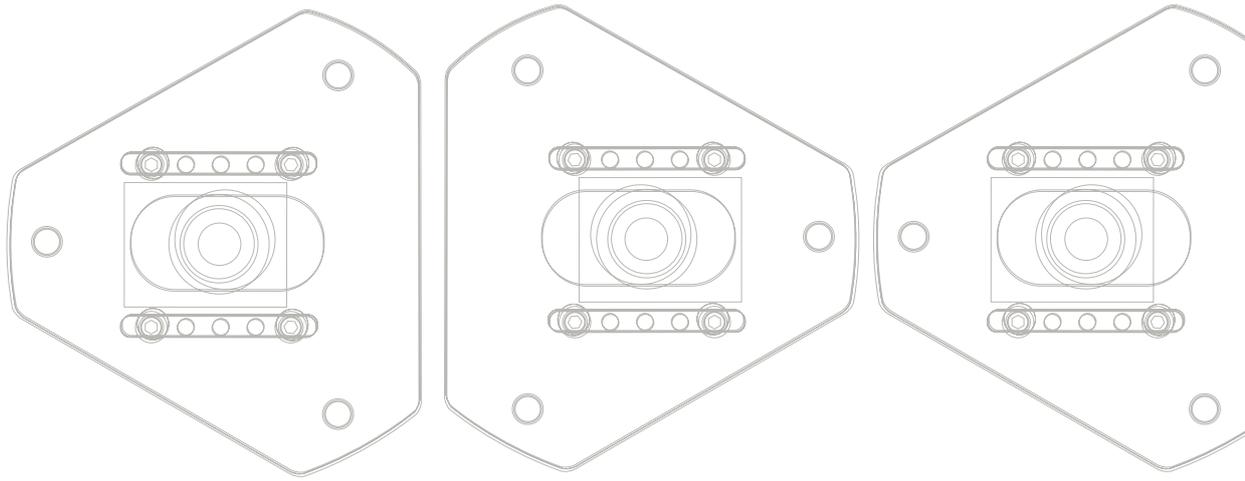
Lighter weight and more efficient and sustainable materials

In response to growing interest in composites and the scope for

introducing these resins into the new standard and premium models being developed by OEMs such as Volkswagen, Daimler and BMW, in 2011 CIE Automotive tackled a new challenge, namely that of developing processes and systems to enable the migration of parts traditionally made from stamped steel or aluminium over to these new classes of material.

In order to be able to make these parts, the Group launched a number of initiatives intended to generate the know-how needed to manufacture and process composites. More specifically, it conducted analyses to determine





viability, mechanic attributes and material costs.

Currently the field of composites with structural applications is focused on the thermostable matrix for carbon fibre reinforced composites. However, parts made from these plastics are not more cost competitive and the ability to recycle them is highly uncertain. Because their production is not based on processes or equipment that already exists within CIE Automotive's product portfolio and since adoption of this technology would require sizeable new investments, one of the studies performed focused on material reinforcement for composites based

on thermoplastic matrices (mainly polyamide and polypropylene) using traditional plastic injection moulding techniques.

As a result of this research, the Group designed a rotating mould capable of injecting material on both sides of the parts, which helps to guarantee greater adhesion of the matrix to the reinforced fibre throughout the entire part. The research is focusing on structural components which need to absorb energy as composites present significant advantages in this respect.

To design these parts, the company performed a combination of tests using

polypropylene and polyamide matrices coupled with glass fibre and carbon fibre reinforcements. As a result, it managed to identify materials that eliminate recycling hurdles, make use of existing and standard CIE Automotive resources and cover a broad range of cost-performance (mechanical) combinations.



The Dominion R&D&i effort

Dominion's strategic commitment to innovation, one of the lynchpin's of its business model, takes its most tangible form in the firm's dedicated R&D unit; this entity coordinates the company's participation in multiple Spanish and international research projects.

Worthy of special mention in this respect is the Pro-Meteo platform, a meteorology and climate IT system. The ISD research project – designed to acquire high-quality meteorological and oceanographic readings – sponsored

by the Basque regional government and developed in collaboration with the Basque University and the Vicomtech-IK4 technology centre, played a crucial role in the genesis of this platform. The KEA-WEB environmental monitoring system for the provision of air quality readings also stands out.

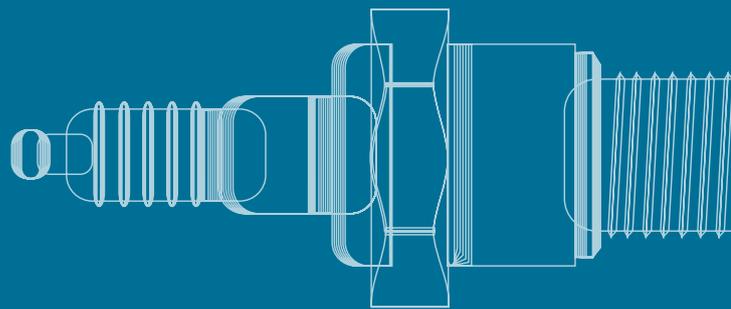
Dominion is currently spearheading two research projects, one related to weather forecasting technology in collaboration with the University of Leon and Vicomtech-IK4, and the other to do with end-to-end management of the electric vehicle.







PROFESSIONALS



Training and work-life balance, the key success factors

The Group promotes life-long learning, career development and the cross-fertilisation of best practices.

CIE Automotive remains firmly committed to life-long learning with a view to ensuring it can count on the most highly qualified professionals, ready to adapt to new processes and technological requirements. This approach to learning also enhances their personal career development. The company provides its human capital with the tools, resources and workplace climate necessary to continually upgrade their skills and knowledge, at all times aligned with the organisation's corporate values and strategic targets.

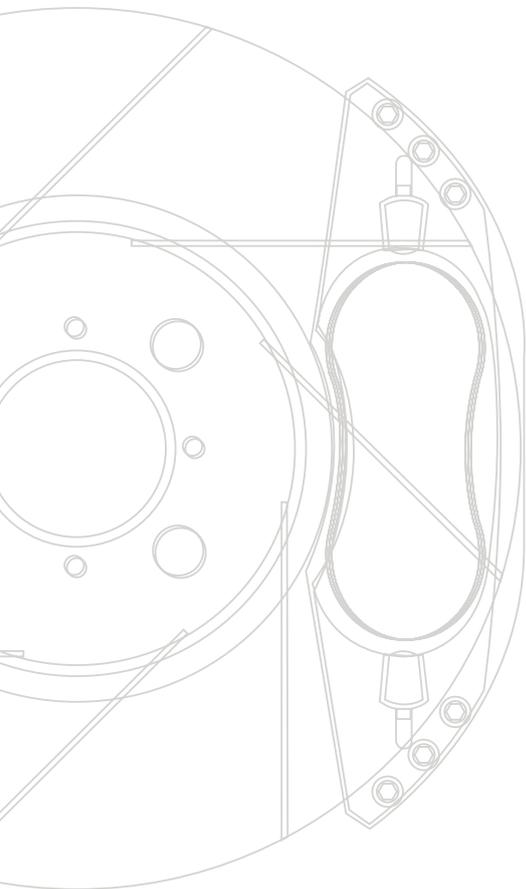
The Group believes that its human capital is a core component of its strategy and an essential business success factor. Aware of their significance, it is highly respectful and supportive of their individual and collective rights, in compliance with prevailing labour legislation in each of its operating markets, to which end it takes a proactive stance on creating a workplace environment that prioritises stable and cordial labour-management relations.

Thanks to its international expansion, CIE Automotive has been integrating a diverse range of nationalities into its corporate culture in recent years. This has fostered ongoing and enriching geographic job rotation. These ambassadors have spread the management model and best practices to the rest of its work centres. The most in-demand expat profile is for professionals with significant technical know-how combined with career development ambition.

Training and career development programs

The Professional Development Program brings together all the formulae and opportunities for career development at CIE Automotive. It lies at the heart of the HR management model which is the basis for defining worker skill profiles, evaluating executive, middle management and technicians' job performance, identifying areas for improvement to facilitate the subsequent design of career development and training programs targeted at all professional levels. CIE Automotive does not rely exclusively on in-house training; it also provides its professionals with training from renowned institutions.

Throughout 2011, the Group continued to develop training initiatives as part of the suite of courses programmed by the Management Learning Centre Training. Course content ranged from finance to workplace accident prevention, quality and executive development and participation and engagement was once again very high. In line with the Group wide cost and capital expenditure control policy, it is worth highlighting the Cost Course again, which continues to be provided by staff trained in-house and was just as highly rated as in prior years.



CIE Automotive remains firmly committed to life-long learning with a view to ensuring it can count on the most highly qualified professionals

As is the case every year, the occupational health and safety department was particularly active on the training front, notably in the fields of safety and ergonomics.

CIE Automotive's training model is continually evolving thanks course

evaluation and feedback processes. Some time after taking the course, participants apply the knowledge acquired in their respective areas of competence, performing several exercises to check the correct application of the concepts taught. This ensures that training is continually aligned with the real needs of the organisation and its people.

CIE Automotive's training and development effort is complemented with recruiting and career development programs targeted at young graduates with a desire to work abroad.

Internal communications

CIE Automotive now boasts a very large workforce, located across the four corners of the world. The Group has a number of internal communications tools designed to transmit not only news and significant events, but also to convey a shared corporate culture predicated on common values and targets.

CIE Automotive's intranet remains a key support tool for the internal communications function. As in prior years, the company continued to add new features and functionality to the portal. Elsewhere, CIE Automotive's in-house magazine, *Noticias*, once again constituted the main communication channel for the Group's key milestones, with a special focus on training, new processes and technology and the Group's ongoing international expansion, while also echoing the various volunteering and community work initiatives.

A last but not less important element of CIE Automotive's internal communications strategy is its employee satisfaction surveys, which ensure that the company's

management keeps its finger on the pulse in terms of the on-the-ground results of the policies implemented in a broad range of areas such as training, remuneration, career development and corporate image, among others.

Occupational health and safety

The nature of CIE Automotive's industrial activity means that workplace health and safety must lie at the heart of everything it does. Accordingly, the in-house audit department continued to audit the workplace risk management systems in each and every one of the Group's facilities, underpinned by the Group's conviction that, beyond mere legal requirements, these programs enable a comprehensive evaluation of the company's overall effectiveness and performance.

This proactive and responsible attitude towards safety at all levels translated into the certification last year of the CIE Mecauto, CIE Mecasur, CIE Nova Recyd, CIE Recytec and CIE Recylan plants, all of which belonging to the machining division, and the CIE Inyectametal and CIE Vilanova facilities, part of the aluminium business line, under OHSAS 18001:2007, to which end these factories had to pass an external audit of its occupational hazard prevention systems.

During the past year the work started in prior years on designing a framework health and safety system for all plants made steady progress. This process entails participation by CIE Automotive workforce health and safety officers in training initiatives for OHSAS 18001 auditors and the development of an accident prevention management system based on this standard with a view to developing an individual health and safety program at each and every facility.

Workforce

2007	12,577
2008	13,333
2009	11,991
2010	12,352
2011	14,335
Men	80.7%
Women	19.3%

Geographic breakdown:

Europe	5,513
Americas	8,521
Asia	301

Ongoing job rotation has proven the best way to spread the Group management model and best practices



SUSTAINABILITY

CIE Automotive, champion of Basque ecodesign

CIE Automotive's participation in the Basque Ecodesign Centre, coupled with the responsible management of its resources and approach to business, is yet another mark of the Group's sustainability pledge.



In 2011, CIE Automotive, along with another five prestigious Basque companies (Fagor, Gamesa, Iberdrola, Ormazabal and Vicinay Cadenas) and with the support of the Basque regional government, set up the Basque Ecodesign Centre (BES). The goal of this initiative is to make Basque companies more competitive by introducing ecodesign criteria and making the Basque region an international benchmark in this field

The environment has emerged as a core strategic differentiating factor when it comes to placing value-added products and services in an increasingly saturated market. Ecodesign means enhanced competitiveness, energy savings and environmental benefits by reducing the manufacturing and consumer goods industries' environmental footprint. The growing cost of raw materials and fossil fuels is making more efficient resource management increasingly imperative.

The Basque Ecodesign Centre's activities are designed to acquire and apply cutting edge ecodesign know-how and methods with a view to enabling businesses to innovate in product design and take strategic decisions that reinforce their competitiveness.

The centre was inaugurated during the Ecodesign Meeting 2011. This initiative, which will not have a bricks and mortar head office for now, is only the second of its kind in Europe. The pioneer in the field was the Swedish Lifecycle Center, with which the BES collaborates closely, just as it does with the Basque School of Industrial Engineering.

This initiative is part of CIE Automotive's unwavering commitment to sustainability and corporate social responsibility (CSR), which materialises in decisive action to protect the environment and support development of the societies which, due to its multinational profile, fall under its scope of influence.

Industrial leader, sustainable leader

CIE Automotive, as a group specialised in the management of high value-added industrial processes, using a unique business model underpinned by a multi-technology approach and a presence in the world's main emerging markets, builds efficient procedures into its productive processes and indeed into everything it does, seeking out rational growth balanced with commitment to society and the environment.

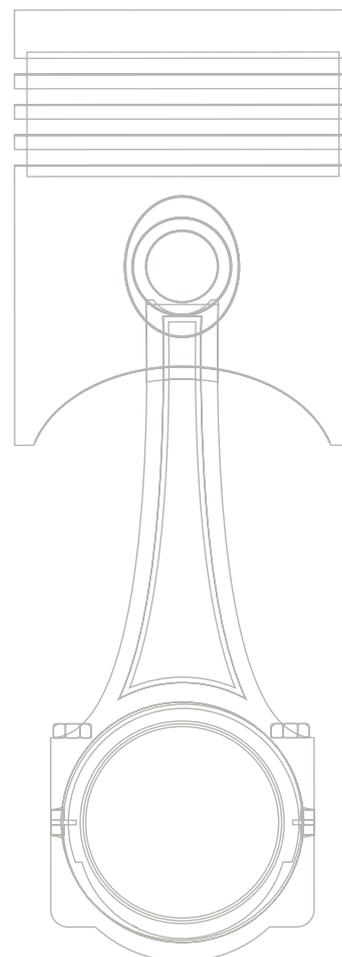
CIE Automotive's business activities imply a commitment to surmounting the challenges posed by the need for sustainable vehicles, not only by making environmentally-friendly engines and fuels as an alternative to those run on fossil fuels, but also responding to the need to rationalise

the resources used to make their parts, ensure that these parts are recyclable and sustainable in terms of both use and design and facilitate services that contribute to creating a society that is more committed to the responsible use of its limited resources.

Against this backdrop, the Group consolidated implementation of the standards passed to ensure compliance with the European REACH requirements (registration, evaluation and authorisation of chemicals). This standard consists of a single system for registering chemical substances. The European Chemicals Agency (ECHA) is tasked with overseeing compliance with this standard, designed to ensure robust protection of human health and the environment. CIE Automotive also sponsors the development of new ways to evaluate substance hazards. The REACH standard affects not only the biodiesel business; it affects all of CIE Automotive's plants bar none as it applies to the manufacture, marketing and use of any chemical substance, including substances in the form of preparations or contained in articles, and to the marketing of these preparations.

In addition, the Group works constantly at each of its plants to improve its environmental record, increase workplace health and safety and support community work in the most underprivileged areas.

CIE Automotive has obtained environmental certification for 40 of its 47 plants under the stringent ISO-14001 standard





The Group is
working plant
by plant to
reduce their
environmental
footprints,
improve their
safety records
and support
community
work in the most
underprivileged
areas

Responsible raw material and energy management

CIE Automotive's business activity, by its very nature, entails the consumption of large quantities of energy and raw materials. As a result, it has put in place resource consumption management and control systems Group wide that are monitored in turn under the most stringent quality and efficiency procedures and metrics with the overriding goal of minimising the environmental ramifications of the Group's activities, specifically rationalising the use of energy to the extent possible and making greater use of materials that can be recycled.

Waste management is a constant concern. CIE Automotive has put in place a next generation recycling system facilitating the reuse of waste in-house to ensure optimal waste handling as a firm. By way of example, the aluminium division recycles aluminium shavings to cast new pieces and uses scrap in its welding chambers. In 2011, the biofuels business reused 26,526 MT of used vegetable oil, oleins and fatty acids to produce green fuel.

Lastly, water, which is heavily used in the manufacture of parts requiring material processing at high temperatures, is managed in proprietary treatment and recovery facilities at CIE Automotive with a view to minimising waste water.

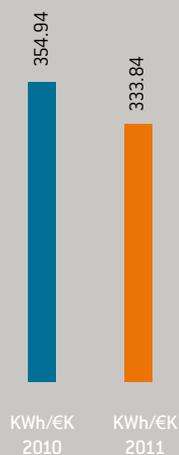
Sustainability indicators

(All indicators expressed as consumption per €1,000 invoiced)

Energy



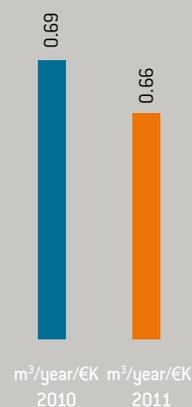
Electricity



Emissions



Water



CIE Automotive's presence in the biofuels business is evidence of its commitment to the sustainability of the automotive industry in all its facets

Design coupled with sustainability

CIE Automotive's sustainability pledge also extends to its products. The Group is constantly researching ways to replace metals with plastics to make vehicles lighter and thereby help to reduce engine fuel consumption. It is also researching engine fluid management for incorporation into the design of eco-efficient engines to ensure compliance with greenhouse gas emission protocols.

Certified sustainability

Last year the Mexican CIE Celaya and Pensa Saltillo plants obtained ISO 14001 certification, thanks to a tremendous effort to bring its environmental impact record in line with legal requirements taking effect in 2011. These two recent certifications bring the number of CIE Automotive factories certified under this standard to 40 out of a total 47, leaving it on the cusp of achieving its goal of 100% environmental certification in 2012. This would imply attainment of the green seal for all of CIE Automotive, as Dominion is already ISO 14001 certified.

Biofuels, exemplar sustainability

CIE Automotive's presence in the biofuels business is evidence of its commitment to the sustainability of the automotive industry in all its facets. The raw materials used to make this product, jatropha seeds and used oils and fats, help to create an environmentally-friendly and efficient fuel, with the added bonus that their very nature and the transformation processes to which they are subjected present multiple sustainability benefits.

Jatropha is a non-edible plant that provides benefits in addition to the production of biofuels. It is highly resistant and can survive in barren environments such as deserts and non-productive land. As it is not part of the food chain it does not interfere with it. In addition, it contributes to development in socially depressed regions. In addition, the Group leverages its jatropha cultivation agreements to establish alliances with stakeholding public institutions and social groups for the development of socially and environmentally viable projects that contribute to the development of underprivileged regions.

The recycling of used oils, animal and other fats contributes to the elimination of potentially hazardous waste. CIE Automotive is a paradigm of sustainability in this respect as its integrated business model encompasses the entire recycling chain, from the collection and handling of oil waste, the manufacture of the resulting product to ultimate distribution through its sales network.

Dominion, where sustainability is the business

Sustainability is one of Dominion's areas of expertise. This company develops control systems and combines them with internally developed solutions and those of our partners to offer its clients an end-to-end product suite in urban mobility, environmental management and energy efficiency. The Pro-Meteo meteorology platform marks the first step in the strategic development of a comprehensive environmental management solution which has been dubbed Pro-Inguru (end-to-end environmental quality IT management system: water, air and soil) to be fleshed out with a family of control

solutions intended facilitate sustainable development covering areas such as energy and traffic.

Environmental and community concern

CIE Automotive is aware of its significant debt as a multinational to society in general and its responsibility to the citizens in its business markets, in particular the least privileged

In 2011 CIE Automotive collaborated with UNICEF on the 'blue gift' Christmas drive to raise money to fight infant malnutrition. Specifically, the Group bought 24,450 packets of food and medicine that this NGO will use to feed children suffering from severe malnutrition.

Also under the umbrella of the Group's commitment to the community, Dominion reached an agreement with Fundación FUNDOSA, part of the ONCE Group, for the purchase of goods and services sold by special employment centres set up as a way of integrating people with disabilities into the workforce.





CORPORATE GOVERNANCE

Unstinting commitment to good governance

At a meeting held on 28 February 2012, the Board of Directors of CIE Automotive approved the annual Corporate Governance Report required under article 116 of the Spanish Securities Market Act.

The full report is available on our corporate website (www.cieautomotive.com) which also provides access to all the corporate and financial information filed by the company with the pertinent authorities.

Share capital and shareholders

CIE Automotive's share capital amounts to €28,500,000 represented by 114,000,000 shares with a nominal value of €0.25 each. At 31 December 2011, the free-float (including treasury shares) stood at 22.2% and the company's market capitalisation was €638.4 million.

The shareholders with direct or indirect significant interests in the company are the following:

Shareholder	Percentage interest*
Corporación Gestamp, S.L.	25.923%
Antonio María Pradera Jáuregui	13.539%
Elidoza Promoción de Empresas S.L.	10.865%
Austral, B.V.	8.504%
QMC Development Capital Fund plc	5.501%
Addvalia Capital S.A.	5.021%
Compañía Andaluza de Rentas e Inversiones S.A.	5.000%
Iberian Capital GP Limited	3.478%

* Direct plus indirect.

There were no significant changes to the company's shareholder structure in 2011.

The members of the Board of Directors who hold voting shares in the company are:

Director	Percentage interest*
Antonio María Pradera Jáuregui	13.539%
Elidoza Promoción de Empresas S.L.	10.865%
Ignacio Martín San Vicente	0.351%
Addvalia Capital S.A.	5.021%
Austral, B.V.	8.504%
Compañía Andaluza de Rentas e Inversiones S.A.	5.000%
Corporación Gestamp, S.L.	25.923%
Fermín del Río Sanz de Acedo	0.022%

* Direct plus indirect.

There are no legal restrictions on exercising voting rights or on the acquisition and/or transfer of shareholdings. No measure was approved at the general shareholders' meeting with the aim of neutralising a hypothetical takeover bid.

Board of Directors

The members of the company's Board of Directors do not hold shares in other companies having identical, similar or complementary activities to those of the company and/or its Group.

In 2011 CIE Automotive's Board of Directors was made up of thirteen directors, one of which executive (the Chairman), nine of which proprietary, two of which external independent directors and, lastly, one which falls under the classification of 'other external director'. The secretary and vice-secretary to the Board are not directors.

Directors are appointed for a five-year term, renewable thereafter. The Board is steered by three committees: the Delegate Committee, Audit and

Compliance Committee and the Appointments and Compensation Committee.

Note that Ignacio Martín San Vicente discharged executive duties at the Company in his capacity as CEO until 30 June 2011, since which time he has served as second vice-chairman on CIE Automotive's Board of Directors.

The composition of CIE's Board of Directors at year-end 2011 was as follows:

- Antonio María Pradera Jáuregui – Chairman
 - Elidoza Promoción de Empresas S.L., represented by Goizalde Egaña Garitagoitia – First Vice-Chairman
 - Ignacio Martín San Vicente – Second Vice-Chairman
 - Addvalia Capital S.A., represented by María Teresa Salegui Arbizu – Director
 - Austral, B.V., represented by Bernardino Díaz Andreu García – Director
 - Carlos Solchaga Catalán – Director
 - Compañía Andaluza de Rentas e Inversiones S.A., represented by Juan Salido Freyre – Director
 - Corporación Gestamp, S.L., represented by Francisco López Peña – Director
 - Fermín del Río Sanz de Acedo - Director
 - Francisco José Riberas Meira - Director
 - Juan María Riberas Mera – Director
 - QMC Directorships, S.L., represented by Jacobo Llanza Figueroa - Director
 - Ángel Manuel Ochoa Crespo - Director
-
- Roberto José Alonso Ruíz – Secretary to the Board, non-member
 - José Ramón Berecíbar Mutiozabal – Vice-Secretary to the Board, non-member

Delegate Committee

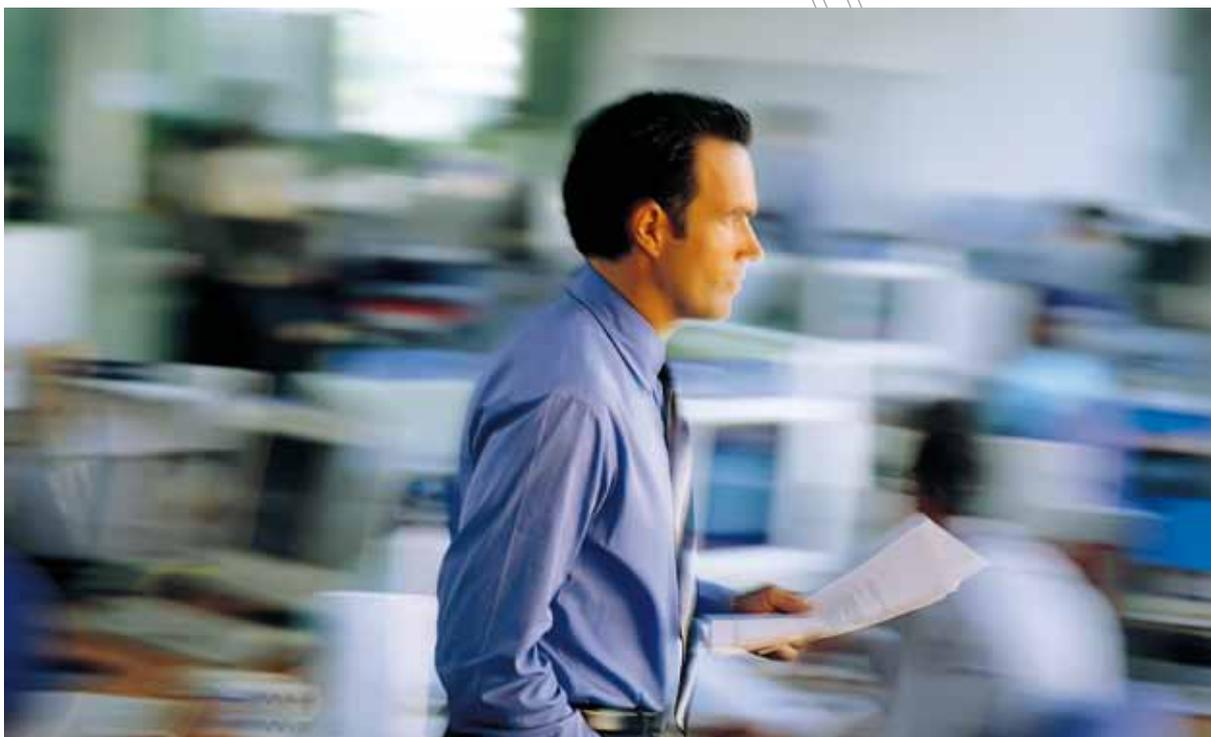
- Antonio María Pradera Jáuregui – Chairman
- Elidoza Promoción de Empresas S.L. – Member
- Francisco José Riberas Mera – Member

Audit and Compliance Committee

- Ángel Manuel Ochoa Crespo –Chairman
- Addvalia Capital S.A. – Member
- Austral, B.V. – Member

Appointments and Compensation Committee

- Carlos Solchaga Catalán – Chairman
- Fermín del Río Sanz de Acedo – Member
- Francisco José Riberas Mera – Member



Last year the Board of Directors met on six occasions, the Steering Committee on 10, while the Audit and Compliance Committee met six times and the Appointments and Compensation Committee met twice.

The Board's operations are governed by a series of basic rules and regulations set out in the company's bylaws and Board Regulations. Its priority is to maximise the value of the company long term while ensuring that business is conducted in accordance with the business values and ethics warranted of a responsible corporate. Its main task is to supervise and control the company, delegating the day-to-day management of the company in its governing bodies and the management team.

Neither the Board Regulations, dated 28 April 2004, nor the Internal Securities Market Code of Conduct nor the Code of Professional Conduct, approved by the Board of Directors on 24 June 2003, was modified in 2011. These

documents contain the mechanisms established to detect and resolve any possible conflicts of interest between the company and its Group, and/or its directors, management or significant shareholders, among other stakeholders.

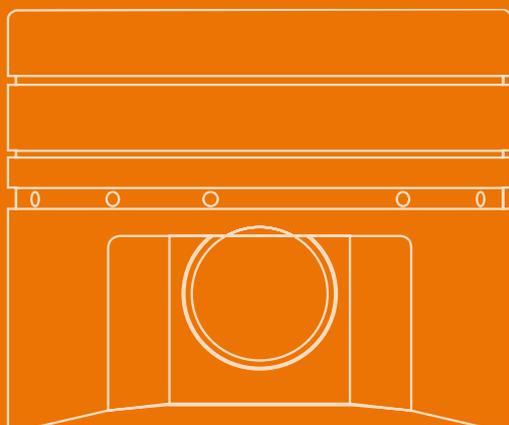
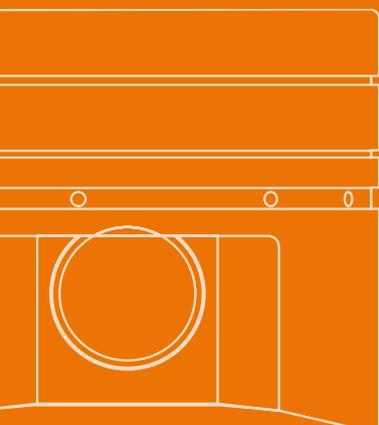
CIE Automotive believes that the number of independent directors adequately reflects the company's shareholder structure, particularly in relation to the current free-float. The Board plans to put the appointment of new independent directors before its shareholders in the event of significant variations in the shareholder structure.

Director compensation, including salaries, attendance fees and all classes of compensation accrued during the year, amounted to €1,882,000 in 2011. The company's directors did not receive any compensation whatsoever for membership of the boards and/or senior management teams of other Group companies. Total director compensation

accounted for 3.1% of profit attributable to equity holders of the parent.

The notes to the 2011 financial statements include disclosures with respect to the material transactions between consolidated entities and related party balances with associates and investees. All these transactions form part of CIE Automotive's ordinary business activities and were conducted on an arm's length basis.

On the basis of the internal risk control plan and map drawn up by the company, priority initiatives have been defined for the mitigation and, where possible, elimination of the risks detected. This task falls under the supervision of the Audit and Compliance Committee.







General Shareholders' Meeting

The General Shareholders' Meeting, its calling, quorums and resolution ratification are regulated in CIE Automotive's bylaws and in the General Shareholders' Meeting Regulations, approved on 28 April 2004, and amended at the extraordinary shareholders' meeting of 27 July 2005 and at the ordinary shareholders' meetings of 15 May 2006, 24 April 2007 and 4 May 2011.

In order to encourage shareholder participation at the general meetings, in addition to complying with legally stipulated requirements, the company uses its website to notify shareholders of meeting related-information in addition to the traditional communications channels. In addition, shareholder queries and suggestions are handled throughout the year by the dedicated shareholder office.

CIE Automotive's ordinary General Shareholders' Meeting of 4 May 2011 was attended in person by 27 shareholders holding 84,416,988 shares, representing €21,104,247 of share capital, equivalent to 74.05% of the total. A further 76 shareholders

holding 7,324,270 shares, representing €1,831,067.50 of share capital, equivalent to 6.42% of the total, were represented by proxy. In all, including those present and duly represented, 103 shareholders holding 91,741,258 shares, representing €22,935,314.50 of share capital, or 80.47%, were in attendance. In all instances these figures refer to voting shares as all the company's shares carry identical voting rights.

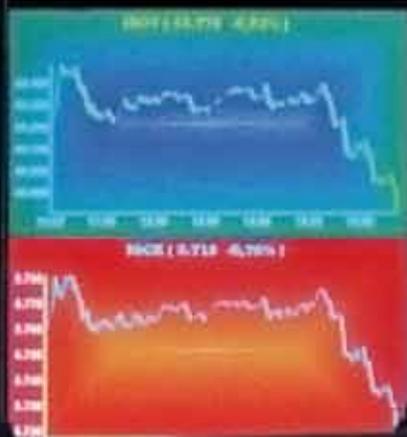
The resolutions carried unanimously at the General Meeting were the following:

1. Examination and approval of the annual accounts of CIE Automotive, S.A. and of its consolidated Group and granting of discharge to the Board of Directors for 2010.
2. Approval of the proposed distribution of profit for 2010.
3. Amendment of articles 9 (General Meeting Powers), 10 (Classes of General Meetings), 12 (Call Notice), 13 (Meeting Quorums), 16bis (Public Proxy Solicitations), 22 (Resolution Ratification), 23

(Board Structure), 31bis (Board Committees) and 37 (Company Dissolution) of the Bylaws in order to adapt their content to the amendments introduced by: (i) Royal Legislative Decree 1/2010, of 2 July 2010, enacting the Consolidated Text of the Corporate Enterprises Act; and (ii) Law 12/2010, of 30 June 2010, amending the Audit Act [Law 19/1988, of 12 July 1988], the Securities Market Act [Law 24/1988, of 28 July 1988] and the Consolidated Text of the Spanish Companies Act [approved by Royal Legislative Decree 1564/1989, of 22 December 1989].

4. Amendment of articles 1 (Purpose), 4 (Classes of General Meetings), 5 (General Meeting Powers), 7 (Call Notice), 12 (Proxies), 13 (Public Proxy Solicitations), 18 (Calling the General Meeting to Order) and 24 (General Meeting Minutes) of the General Meeting Regulations in order to adapt their wording to reflect the Bylaw amendments dealt with agenda item three. Approval of the addition of a new Chapter VII to the General Meeting Regulations covering the Online Shareholder Forum.
5. Appointment or reappointment of the auditors of the individual and consolidated accounts.
6. Delegation of powers to execute the aforementioned resolutions.
7. Approval of the minutes of the meeting.





ATIUD	ULTIND	OSC	NEG	ATIUD	ULTIND	OSC	NEG	ATIUD	ULTIND	OSC	NEG	ATIUD	ULTIND	OSC	NEG
CED04	42.00	7.6	2	HYPI4	22.30	0.4	17	MESE4							
#CESP6	39.28	0.4	548	#PCAR4	64.78	1.0	327	#COES							
#CHIG4	70.75	0.8	666	PINE4	17.88	0.8	119	ATIUD							
CHFB4	7.12	1.1	188	RAPT4	13.85	1.0	171	#ACEE4							
DURR4	45.20	0.2	202	#SOIR4	8.75	1.1	588	BRND4							
#ELET3	46.22	0.3	379	SUZB5	21.40	0.4	159	#CCAS5							
FRRS4	7.05	1.4	11	STRPL4	30.80	0.8	294	#CPLE5							
#GGBR4	40.89	0.1	608	UBR4	8.14	1.2	10	#CRUZ3							
GORU3	52.00	1.7	4	UCPA4	63.00	0.2	235	#CSHA3							
HSTX4	9.60	4.0	2	WIIP6	1.79	1.1	134	CTN4							
#ITRU4	79.01	1.1	706	#WALE3	23.19	0.7	621	GETT4							
#ITSR4	11.18	1.8	870	#WALE5	69.85	0.8		LAME4							
#KLBH4	8.32	1.1	232	#UCPA4	40.88			PETRO							
HGEL4	16.50	0.9	3	UGOR4	1.24			TR4							

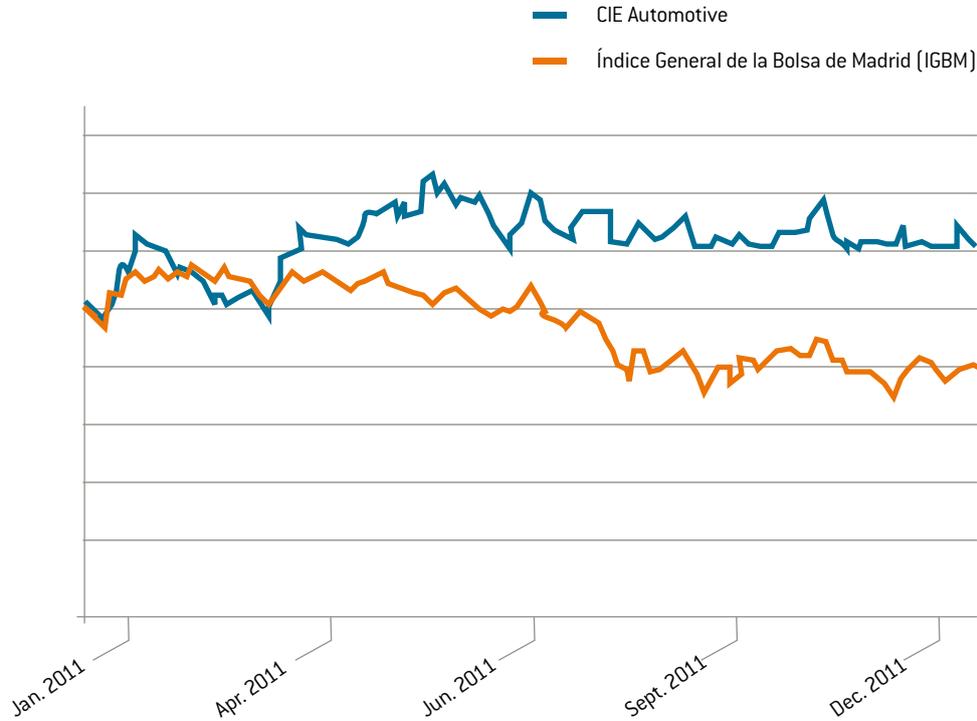
SHARE PRICE PERFORMANCE IN 2011

The year of IPO in Brazil

CIE Automotive's share price performance in 2011 was shaped by three factors: (i) the Autometal IPO in Brazil; (ii) renewal of dividend payments and (iii) market outperformance in Spain.

CIE Automotive's shares are listed on the continuous stock market in Spain. The shares performed extremely well in 2011, rallying from €4.75 to €5.60 at year-end. The high for the year was €6.51 and the low, €4.71. The shares outperformed the broad Madrid stock exchange index (IGBM), soaring during bullish episodes and proving stable during more bearish periods.

Share price performance of CIE Automotive relative to the IGBM in 2011





Autometal IPO

On 7 February 2011, CIE Automotive listed its Brazilian subsidiary, Autometal, on the BM&FBovespa (Novo Mercado) index of the Sao Paulo stock exchange in a primary share offering at an initial price of BRL14 per share.

CIE Automotive owns 77.15% of Autometal in the wake of the IPO. Seventy institutional investors and

1,500 retail investors from Brazil (48%), the US (25%), Europe (23%) and other places (4%) bought the new shares. CIE placed 25% of its Brazilian subsidiary on the market, raising BRL440 million in proceeds to fund regional expansion and position the company to take advantage of the significant regional growth opportunities.

12310L	UHP	↑	1070	
3140L	UNPR	↑	1060*	
1185L	CSB	↓	940L	GE
1079L	AZA	↓	770L	REDF
5160L	AZP	↓	641L	AT
700L	AZR	↑	760L	ANP
819*	RHT	↓	4565L	AT
1154L	AU	↑	11300L	BF
1049*	CCR	↓	3050L	CI

- Key figures
- Letter to shareholders
- Identity and commitments
- International footprint
- 2011 in review
- Key milestones in 2011
- Business performance
- Quality
- R&D&I
- Professionals
- Sustainability
- Corporate governance
- Share price performance in 2011
- Directory



Dividend payment

In 2009 and 2010, the Board of Directors took the responsible stance of asking its shareholders to approve a temporary suspension of dividend payments in order to shore up the company's liquidity and solvency in the face of the global recession. In keeping with the commitment made at the last shareholder meeting, and underpinned by the company's excellent earnings performance and the successful

reinforcement of its capital structure, locking in the funding needed to grow medium and long term, in 2011 the company renewed dividend payments with a view to continuing to provide its shareholders with solid and sustainable remuneration.

At the meeting held on 21 December 2011, the Board of Directors approved the payment of an interim dividend against 2011 profits of €0.09 per share

(before the corresponding withholdings at source). This dividend was paid in January 2012 in keeping with prevailing regulations governing custodian entities. In addition, when authorising the 2011 financial statements for issue, the Board of Directors proposed a dividend payout implying a final dividend of another €0.09 per share, for a total payout of one-third of net profit in 2011.

DIRECTORY

HEADQUARTERS

CIE AUTOMOTIVE S.A.
C/ Iparraguirre 34, 2º dcha.
48011 Bilbao (Vizcaya), Spain

AUTOMOTIVE

CIE AUTOMOTIVE S.A.
Edificio AIC, Parque Empresarial Boroa, Parcela 2ª-4
48340 Amorebieta (Vizcaya), Spain

AMERICAS

BRAZIL

AUTOMETAL, S.A.
Av. Fagundes de Oliveira 1650,
CEP 09950-905 Diadema, (Sao Paulo)

AUTOFORJAS, LTDA.

Av. Prof. Alberto Moura nº 900,
Distrito Industrial 35.702-383, Sete Lagoas, (MG)

AUTOMETAL, S.A. FILIAL AUTOLINER

Rua Guaricica, 237 - Vila São José
CEP 09950-905 Diadema, (Sao Paulo)

AUTOMETAL, S.A. FILIAL CAMAÇARI

Av. Henry Ford 2000,
Predio Autometal/Bairro Copec
4470-CEP-42810-900 Camaçari, (Estado de Bahia)

AUTOMETAL, S.A. FILIAL DIAS D'ÁVILA

Av. Severino Vieira, S/N - Quadra 19
Pólo Empresarial Governador César Borges
CEP 42850-000 Dias D'Ávila, (Bahía)

AUTOMETAL, S.A. FILIAL TAUBATÉ

Av. Eurico Ambrogi Santos, 2.100
Distrito Industrial de Piracangaguá
CEP 12042-010 Taubaté -S.P. -

AUTOMETAL, S.A. FILIAL SBC INJECÃO

Pintura e Cromacao de Plásticos, Ltda.
Estr.Eiji Kikutí 300, CEP 09852-040
Sao Bernardo do Campo, (Sao Paulo)

DURAMETAL, S.A.

Av. Parque Norte II, 170,
Distrito Industrial Maracanaú / CE,
CEP: 61939-180

JARDIM SISTEMAS AUTOMOTIVOS E INDUSTRIAIS, S.A.

Waldemar Rigout, 105 Bairro: Sertãozinho,
Maua, 09270 909 Sao Paulo

METALÚRGIA NAKAYONE, LTDA

Via Francisco Botti, 105 - Bairro Pinhal
CEP 13315-000 Cabreúva - SP

NAFTA

CIE CELAYA, S.A.P.I. DE C.V.

Avda. Norte 4-100, Col. Ciudad Ind. De Celaya,
38010 Celaya, (Guanajuato) Mexico

NUGAR S.A.P.I. DE C.V.

Av. 4 No. 12 Parque Industrial Tultitlán
Tultitlán Estado de México C.P. 54900 Mexico

PINTURA, ESTAMPADO & MONTAJE, S.A.P.I. DE C.V.

Carr. Celaya Salamanca Km.5,
Celaya, Guanajuato CP 38020, Mexico

PINTURA Y ENSAMBLES DE MÉXICO, S.A. DE C.V.

Servidumbre de Paso #851 L-1 Col.
Rural AG. Oriente SUR, Saltillo, Coahuila
Mexico, CP 25016

MATIC

Carr. Celaya Salamanca Km.5,
Celaya, Guanajuato CP 38020, Mexico

USA

CIE AUTOMOTIVE USA, INC.

37705 Pembroke St.
Livonia, Mi. 48152 (USA)

ASIA

CHINA

CIE AUTOMOTIVE PARTS (SHANGHAI) CO, LTD

NO.500 Shengxinnan Road, 9-10 plant
Nanxiang Town

Jiading District, 201800 Shanghai

ACS SHANGHAI

79 Dong Xin Road, Factory # 10
Songjiang Industrial Zone
Songjiang District, 201613 Shanghai

EUROPE

CENTRAL & EASTER EUROPE

LITHUANIA

UAB CIE LT FORGE

Stoties G.12, 4520 Marijampolė

CZECH REPUBLIC

CIE JOAMAR, S.R.O.

Hranická 328, CZ 75701 Valasské Meziríci,

CIE PRAGA LOUNY

Husova 552, Cz 440 40 Louny

CIE METAL CZ, S.R.O.

Hranická 328, CZ 75701 Valasské Meziríci,

CIE PLASTY CZ S.R.O.

Prumyslová zóna Lesná,
757 01 Valasské Meziríci,

CIE ZDANICE CZ S.R.O

Nadrazni 418, 69632 Zdanice

CIE UNITOOLS PRESS CZ, A.S.

Hranická 328, CZ 75701 Valasské Meziríci,

ROMANIA

MATRICON S.A.

155 Gheorghe Doja St.

4300 Tirgu Mures

ACS ROMANIA, SRL

Strada Unirii 12
125200 Pogoanele
Jud Buzau

RUSSIA

CIE-AVTOCOM, LLC

18, Azarovskaya street
248631, Kaluga

WESTERN EUROPE

GERMANY

CIE DEUTSCHLAND, GMBH

Dresdner Strasse 1, D 34125 Kassel,

SPAIN

ALCASTING LEGUTIANO, S.L.U.

Pol. Goiain, Zabaldea 2
01170 Legutiano (Alava)

ALFA DECO S.A.

Pol. Ind. Pagatza s/n
20600 Elgeta, (Guipúzcoa)

ALURECY S.A.

Bº Torrezar s/n
48410 Orozko, (Vizcaya)

GRUPO COMPONENTES VILANOVA, S.L.

Ronda d´Europa 24,
08800 Vilanova i la Geltrú, (Barcelona)

EGAÑA 2, S.L.

Pol. Okango s/n
48240 Berriz, (Vizcaya)

CIE GALFOR S.A.

P.I. San Cibrao das Viñas, Calle 2, 3
32901 Orense,

GAMEKO-FABRIC. COMPONENTES, S.A.

Pol. Gojain, San Antolín, 6,
01171 Legutiano, (Alava)

INYECTAMETAL, S.A.

C/ Arzubia 13, 48220 Abadiano, (Vizcaya)

CIE LEGAZPI, S.A.

C/ Urola, 10, 20230 Legazpi, (Guipúzcoa)

MECANIZADOS DEL SUR-MECASUR, S.A.

Parque Industrial "Bahía de Cádiz" Calle A.
Manzana M1 Parcelas 1 y 2,
El Puerto de Santa María (Cádiz)

CIE MECAUTO, S.A.

C/ Mendigorritxu nº 140, P.I. Júndiz,
01015 Vitoria (Álava)

T.M. NORMA, S.A.

P.I. Itziar, Parcela H1,
20829 Itziar-Deba, (Guipúzcoa)

NOVA RECYD S.A.U

Pol. Gojain, C/San Bartolomé 13
01171 Legutiano (Álava)

ORBELAN PLÁSTICOS, S.A.

Ama Kandida 13, 20140 Andoain,
(Guipúzcoa)

RECYDE S.A.

Pol. Ind. Pagatza s/n 3B
20600 Elgeta, (Guipúzcoa)

COMP. DE DIRECCIÓN RECYLAN S.L.

Parque Empresarial La Muga 1
31160 Orkoyen, (Navarra)

COMP. DE AUTOMOCIÓN RECYTEC S.L.

Pol. Ind. Goiain, C/ San Bartolomé 15
01171 Legutiano (Álava)

TARABUSI S.A.

Bº Urkizu 58, 48213 Igorre, (Vizcaya)

CIE UDALBIDE S.A.

Bº Lejarza 5, 48213 Izurza, (Vizcaya)

GSB-TBK AUTOMOTIVE COMPONENTS, S.L.

Ronda d' Europa 24,
08800 Vilanova i la Geltrú, (Barcelona)

ACS IBÉRICA, S.L.

Parque Tecnológico de Galicia, s/n
32911 San Cibrao das Viñas (Orense)

FRANCE

CIE COMPIÈGNE SAS

12 rue du Four Saint-Jacques
BP N 10359 60203 Compiègne Cédex

ACS FRANCE, SAS

5-7 Rue Du Moulin Jacquet, BP 59
79302 Bressuire Cedex

PORTUGAL

PLASFIL-PLÁSTICO DA FIGUEIRA S.A.

Zona Industrial da Gala, Lote 6
P 3081-852 Figueira da Foz

CIE APOLO BLUE

Zona Industrial de Várzea
4750 Barcelos

BIOFUELS

BIONOR TRANSFORMACIÓN S.A.

Edificio AIC, Parque empresarial Boroa,
parcela 2A, 4
48340 Amorebieta (Vizcaya)

BIOSUR TRANSFORMACIÓN S.L.

Pol. Ind. Nuevo Puerto, Parcela 52 y 53
21810 Palos de la Frontera, Spain

VIA OPERADOR PETROLÍFERO S.L.U

C/Mandri, 08022 Barcelona, Spain

BIOAUTO SP INDÚSTRIA E COMÉRCIO DE BIODIÉSEL LTDA.

Avda. Alvares Cabral, 680,
parte Jardim Inamar
DIADEMA – São Paulo 09.981-030, Brazil

BIOAUTO MT AGROINDUSTRIAL LTDA.

Rua Das Primaveras, 214N-sala 01
Nova Mutum - Mato Grosso - CEP:78.450-000,
Brazil

BIOJAN-MG AGROINDUSTRIAL LTDA.

Rua Américo Soares, 670 - parte - Centro
Janaúba - Minas Gerais - CEP: 39.440-000, Brazil

BIOCOMBUSTIBLES DE GUATEMALA S.A.

17 Calle 10-31, zona 10, Guatemala C.A.

BIONOR BERANTEVILLA S.L.U.

Pol. La Coreanilla. Parc 9
01218 Berantevilla (Alava)

GAVE, S.L.

Gaztambide, 29, 28015 Madrid, Spain

RESIGRAS, S.L.

Pol. Ind. Las Fronteras – Nave 29
28990 Torrejón de Velasco, Madrid, Spain

RECICLADOS ECOLÓGICOS DE RESIDUOS S.L.

Polígono Industrial "Finca Lacy II",
C/Montadores, parcela P-13
03600 Elda, Alicante, Spain

BIDIESEL MEDITERRANEO S.L.

Polígono Industrial "Finca Lacy II",
C/Montadores, parcela P-13
03600 Elda, Alicante, Spain

DOMINION

SPAIN

OFICINA BARCELONA

C/ Caravela La Niña, 12-6º
08034 Barcelona, Spain

OFICINA BILBAO

C/ Rodríguez Arias, 6
48008 Bilbao, Spain

OFICINA MADRID

C/ Josefa Valcárcel 3-5
28027 Madrid, Spain

OFICINA SEVILLA

C/ Brújula, 4-Parque PISA
41927 Mairena del Aljarafe
Sevilla, Spain

MEXICO

OFICINA LEÓN, GTO.

Emiliano Zapata 435 - Oficina 3
Zona Centro , C.P. 37000

León, Guanajuato

OFICINA MÉRIDA, YUC.

Calle 35 No. 501-E por 62 A y 62
Col. Centro

Mérida, Yucatán

OFICINA PRINCIPAL MÉXICO, D. F.

Diagonal 27

Col. Del Valle, C.P. 03100

México D.F.

OFICINA MONTERREY, N.L.

Condominio Acero Monterrey
Zaragoza Sur 1000- Oficina 107

Col. Centro, C.P. 64000

Monterrey, Nuevo León

OFICINA PUEBLA, PUE.

Av. Rosendo Márquez 23 - Local A-4

Col. La Paz, C.P. 72160

Puebla, Puebla

OFICINA TIJUANA, B.C.

Plaza Castro

Av. de las Américas 3999 - Oficina 102

Fraccionamiento El Paraíso, C.P. 22440

Tijuana, Baja California

OFICINA VERACRUZ, VER.

Calle Orizaba #71 Int.

1 Col. Zaragoza, C.P. 91910

Veracruz, Veracruz

BRAZIL

OFICINA SÃO PAULO

Rua São Luiz, 84

CEP: 06093-040 - Centro - Osasco - SP

OFICINA NOVA LIMA

Rua da Paisagem, 220 - Terreo

CEP: 34000-000 - Vila da Serra - Nova Lima - MG

OFICINA BRASÍLIA / DF

Edifício Corporate Financial Center SCN Quadra 02.

Conjunto 503/504 Bloco A, CEP: 70712-900

ARGENTINA

OFICINA PRINCIPAL DOMINION BAIRES S.A.

San Martín 981 Piso 2-7

1004 Capital Federal

Buenos Aires, Argentina

CHILE

OFICINA PRINCIPAL DOMINION LIMITADA

Av. Apoquindo 5866

Las Condes, Santiago de Chile



The audit report, consolidated financial statements, management report and corporate governance report for 2011 are all available for download at the company's website:

www.cieautomotive.com/inversores/index.php

