

Earnings Release

30th September, 2016



CIE *Automotive*

Managing high value added processes globally

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1. Group Results September 2016
2. Balance sheet
3. Strategic Commitments
4. CIE in Stock Exchange

01 Group Results September 2016



HIGHLIGHTS SEPTEMBER 2016

	30/09/2015	%	30/09/2016
Turnover (€ Mio)	1,969.5	+5%	2,070.3
EBITDA (*) (€ Mio)	275.0	+10%	303.7
Net Income (*) (€ Mio)	98.0	+26%	123.0
Equity (€ Mio)	895.3	+25%	1,115.3
Income per share (€)	0.76	+25%	0.95
30.09 Share Price (€ per share)	12.44	+41%	17.52

(*) EBITDA: Net Operating Income + Depreciation, Net Income: Profit attributable to the company's shareholders.

(**) EBITDA of last 12 months annualized in those companies incorporated to perimeter during the period.

SEPTEMBER 2016 CIE GROUP RESULTS

(€ Mio)	30/09/2015	%	30/09/2016
Turnover	1,969.5	+5%	2,070.3
EBITDA (*)	275.0	+10%	303.7
% EBITDA on turnover	14.0%		14.7%
EBIT (*)	185.6	+13%	210.0
% EBIT on turnover	9.4%		10.1%
Profit for the year	120.0	+19%	142.3
Net Income (*)	98.0	+26%	123.0

(*) EBITDA: Net Operating Income + Depreciation, EBIT: Net Operating Income, Net Income: Profit attributable to the company's shareholders

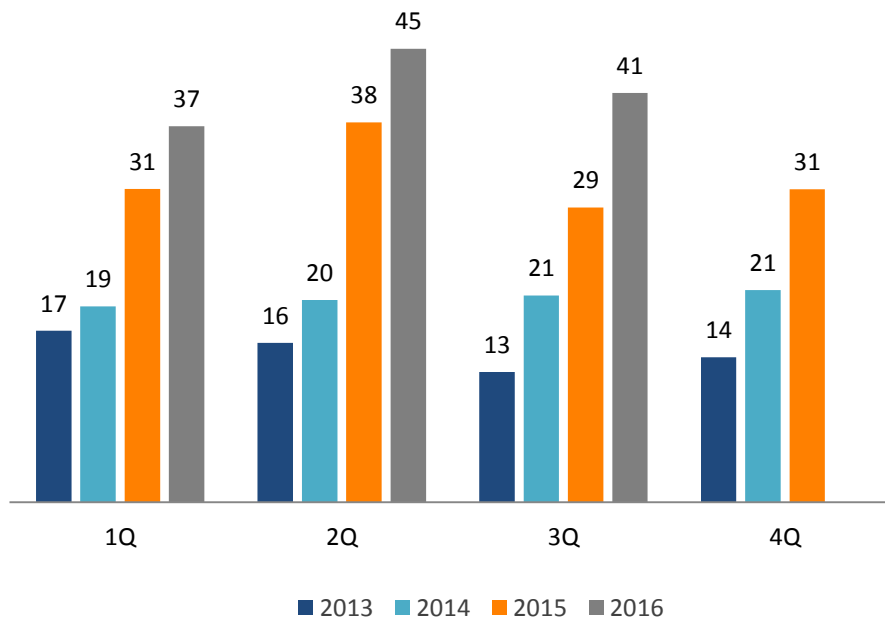
3Q 2016 CIE GROUP RESULTS

(€ Mio)	3Q 2015	%	3Q 2016
Turnover	630.9	+14%	720.8
EBITDA (*)	88.0	+17%	102.8
% EBITDA on turnover	13.9%		14.3%
EBIT (*)	61.4	+16%	71.3
% EBIT on turnover	9.7%		9.9%
Profit for the year	37.2	+23%	45.8
Net Income (*)	29.2	+38%	40.5

(*) EBITDA: Net Operating Income + Depreciation, EBIT: Net Operating Income, Net Income: Profit attributable to the company's shareholders

QUARTERLY EVOLUTION 2013/2014/2015/2016

Net Income (€ Mio)



- Growing profit quarter after quarter
- Very significant growth of Net Income +25% vs September 2015, as a result of continuous improvement in operations' margins.



SEPTEMBER 2016 AUTOMOTIVE RESULTS

(€ Mio)	30/09/2015	%	30/09/2016
Turnover	1,595.9	+4%	1,661.8
EBITDA (*)	247.6	+10%	271.7
% EBITDA on turnover	15.5%		16.3%
EBIT (*)	167.2	+12%	187.6
% EBIT on turnover	10.5%		11.3%

(*) EBITDA: Net Operating Income + Depreciation, EBIT: Net Operating Income.

- Net growth in sales of 4% mitigated by the exchange rate effect, by the pass through of raw material prices' -2% drop into our selling prices
- Excellent performance of margins in all regions, having reached EBIT margin 11.3%

3Q 2016 AUTOMOTIVE RESULTS

(€ Mio)	3Q 2015	%	3Q 2016
Turnover	491.5	+15%	567.2
EBITDA (*)	78.0	+17%	91.2
% EBITDA on turnover	15.9%		16.1%
EBIT (*)	54.1	+16%	63.0
% EBIT on turnover	11.0%		11.1%

(*) EBITDA: Net Operating Income + Depreciation, EBIT: Net Operating Income.

SEPTEMBER 2016 DOMINION RESULTS

(€ Mio)	30/09/2015	%	30/09/2016
Turnover	373.5	+9%	408.5
EBITDA (*)	27.4	+17%	32.0
% EBITDA on turnover	7.3%		7.8%
EBIT (*)	18.3	+22%	22.5
% EBIT on turnover	4.9%		5.5%

(*) EBITDA: Net Operating Income + Depreciation, EBIT: Net Operating Income.

- Close to double-digit organic growth affected by an effect of exchange rate of -4%.
- +17% and +22% increase in EBITDA and EBIT respectively, supported by operating leverage and by last integrations 'margins improvement, following Dominion's Smart Innovation business model

3Q 2016 DOMINION RESULTS

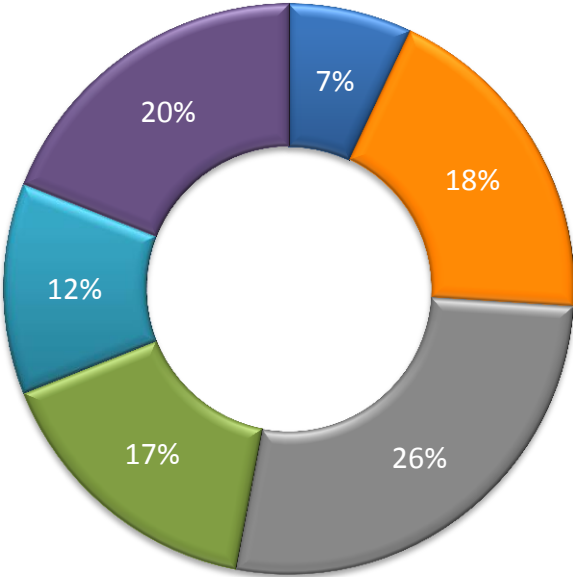
(€ Mio)	3Q 2015	%	3Q 2016
Turnover	139.4	+10%	153.6
EBITDA (*)	10.0	+16%	11.6
% EBITDA on turnover	7.2%		7.6%
EBIT (*)	7.3	+14%	8.3
% EBIT on turnover	5.2%		5.4%

(*) EBITDA: Net Operating Income + Depreciation, EBIT: Net Operating Income.

SEPTEMBER 2016 DIVISIONS CONTRIBUTION

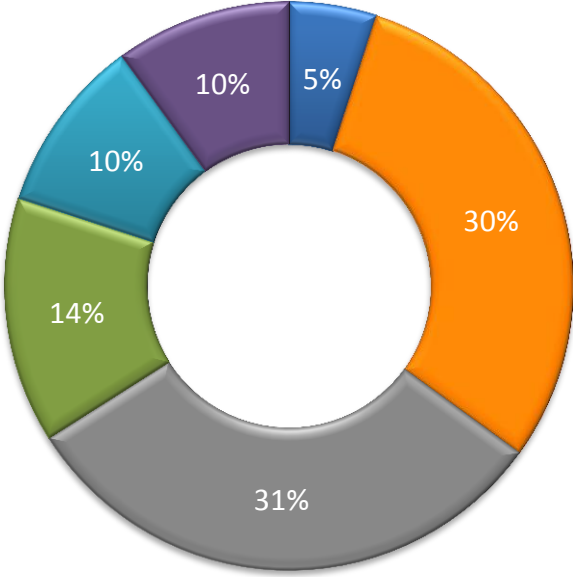


Turnover



- Brazil
- NAFTA
- Europe
- Mahindra Europe
- Asia (India/China)
- Dominion

EBITDA



- Brazil
- NAFTA
- Europe
- Mahindra Europe
- Asia (India/China)
- Dominion

EBITDA: Net Operating Income + Depreciation.

SEPTEMBER 2016 DIVISIONS PROFITABILITY

	30/09/2015	30/09/2015	
Ex-Mahindra Europe	EBITDA: 17.1% EBIT: 10.5%	EBITDA: 17.2% EBIT: 10.7%	Sustainable margins far above market's average that continue improving thanks to new volumes
Mahindra Europe	EBITDA: 12.4% EBIT: 8.2%	EBITDA: 12.4% EBIT: 8.2%	Stable margins, in its way to achieve CIE Group standards
NAFTA	EBITDA: 21.8% EBIT: 17.8%	EBITDA: 23.5% EBIT: 19.1%	Margins significantly higher than CIE Group average that continue growing thanks partially to good performance of new greenfields
Brazil	EBITDA: 10.3% EBIT: 5.0%	EBITDA: 10.7% EBIT: 6.2%	Despite market drop close to 20%, EBITDA margin would reach 10,7% despite the restructuring costs effects
Asia (India/China)	EBITDA: 10.5% EBIT: 6.2%	EBITDA: 12.2% EBIT: 7.7%	Margins beginning to show the fruits of integration of Indian plants in CIE and of new projects industrialization in China
Dominion	EBITDA: 7.3% EBIT: 4.9%	EBITDA: 7.8% EBIT: 5.5%	Increase in margins supported by operating leverage and by last integrations 'margins improvement, following Dominion's Smart Innovation business model

SEPTEMBER 2016 GROWTH

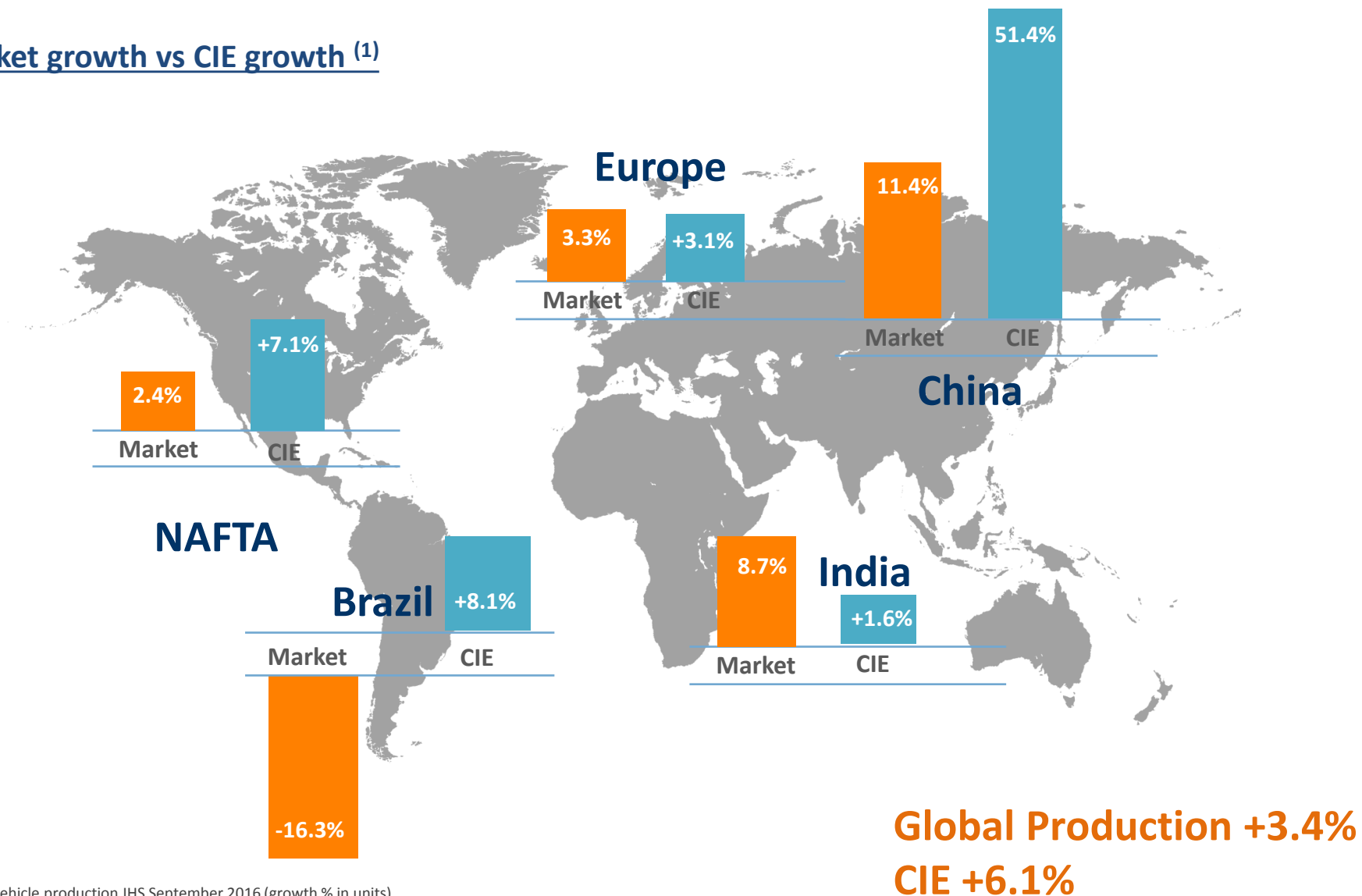
	Developed Countries ⁽¹⁾	Emerging Countries ⁽²⁾	AUTOMOTIVE TOTAL	DOMINION TOTAL	CIE TOTAL
Organic Growth	3.6%	6.2%	4.1%	7.5%	4.8%
Inorganic Growth	0.7%	6.2%	2.0%	5.8%	2.6%
<i>2016 Growth at same exchange rates</i>	4.3%	12.4%	6.1%	13.3%	7.4%
Forex	0.0%	-8.7%	-1.9%	-4.0%	-2.3%
2016 Total Growth	4.3%	3.7%	4.1%	9.3%	5.1%

(1) Europe and Nafta

(2) Asia and Brazil

AUTOMOTIVE GROWTH 2015-2016(%)

Market growth vs CIE growth (1)



Source: Motor vehicle production IHS September 2016 (growth % in units)

(1) Increase in revenue including greenfields, considering same exchange rates

02 | Balance sheet



A hand is pointing to a table on a document. The table has several columns and rows of numerical data. The data is organized into columns, with the first column containing dates and the subsequent columns containing numerical values. The values appear to be organized into groups, possibly representing different categories or time periods.

Date	Value 1	Value 2	Value 3
1 June			
2 June			
3 June			
4 June			
5 June			
6 June			
7 June			
8 June			
9 June			
10 June			
11 June			
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30 June			

BALANCE SHEET

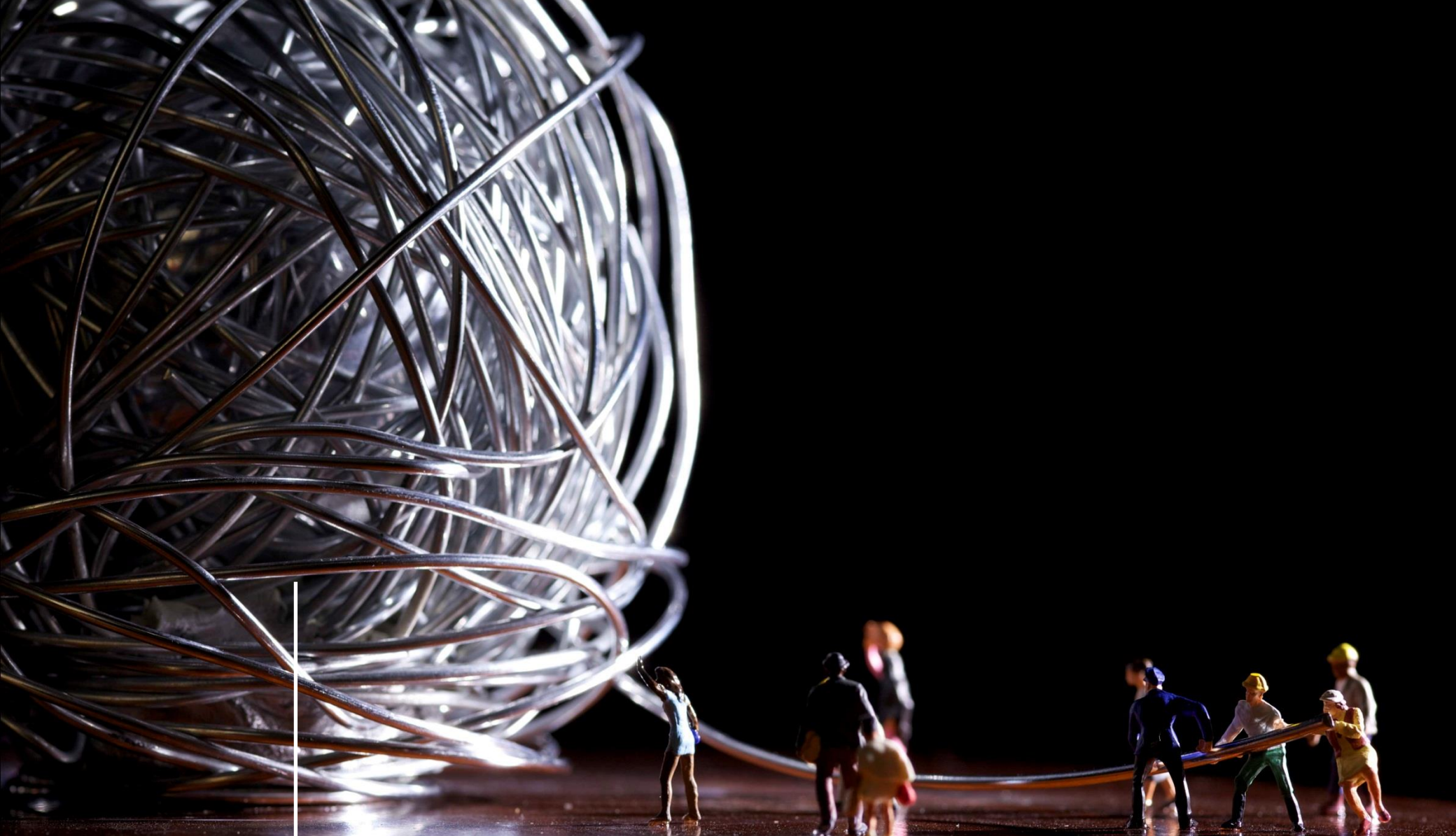
<i>Million Euros</i>	31/12/2015	30/09/2016
Fixed Assets	1,953.2	2,224.9
Net Working Capital	(248.8)	(173.5)
Total Net Assets	1,704.4	2,051.4
Equity	885.0	1,115.3
Net Financial Debt (*)	670.1	808.0
Others (Net)	149.3	128.1
Total Equity and Liabilities	1,704.4	2,051.4

(*) Net Financial Debt = Debt with banks and other financial institutions – Cash and equivalents.

(1) EBITDA Last 12 months annualized in those companies incorporated to perimeter during the period.

NOTE: Without recourse factoring at 30.06.2016 amounts €182MM

NFD/EBITDA₍₁₎	1.83x	1.98x
NFD/Equity	0.76x	0.72x



03 | Strategic Commitments

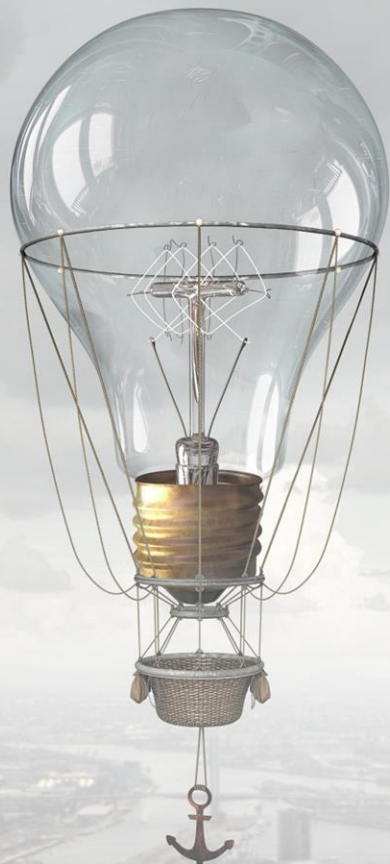
03

Strategic Targets

A. Organic growth



STRATEGIC TARGETS - ORGANIC



(1) EBIT: Net Operating Income.

(2) RONA = "Return on Net Assets": EBIT/ Net Assets (Fixed Assets + Net Working Capital – Goodwill not associated to cash outs)

(3) Net Financial Debt= Debt with banks and other financial institutions – Cash and equivalents



*Doubling Net
Profit*

03 Strategic Targets

B. Inorganic growth



STRATEGIC TARGETS - INORGANIC

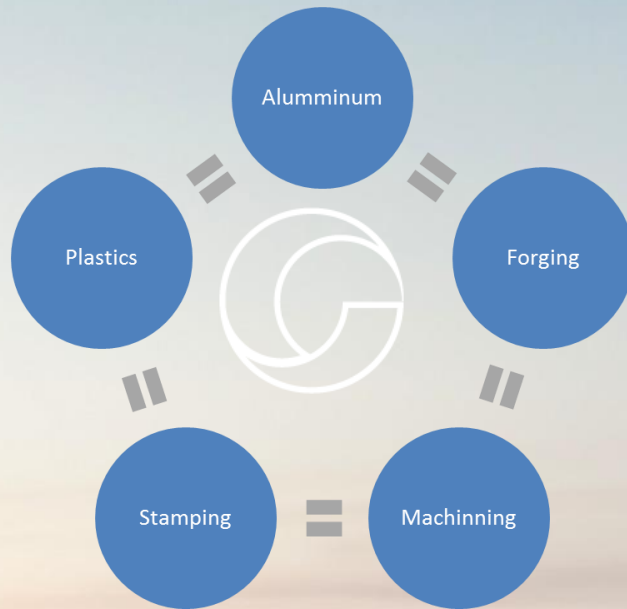
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*Integrate strategical companies to consolidate CIE as one of the **most important players in the world**; with a very balanced account, achieving at the end of period, a **NFD < 2x EBITDA** ratio*



STRATEGIC TARGETS - INORGANIC

New market opportunities

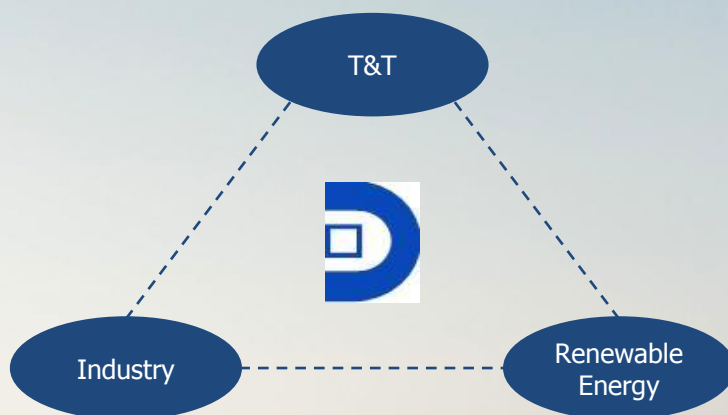


700 Mio€
Automotive
additional sales

On 3Q 2016 the acquisition of Amaya Telleria Group is closed. Its turnover in the year 2015 amounted approximately to 134 mm€ and employs about 800 workers in its different plants (Basque Country, Galicia, Slovakia, Brazil and Mexico)

STRATEGIC TARGETS - INORGANIC

New market opportunities



300 Mio€
Dominion
additional sales

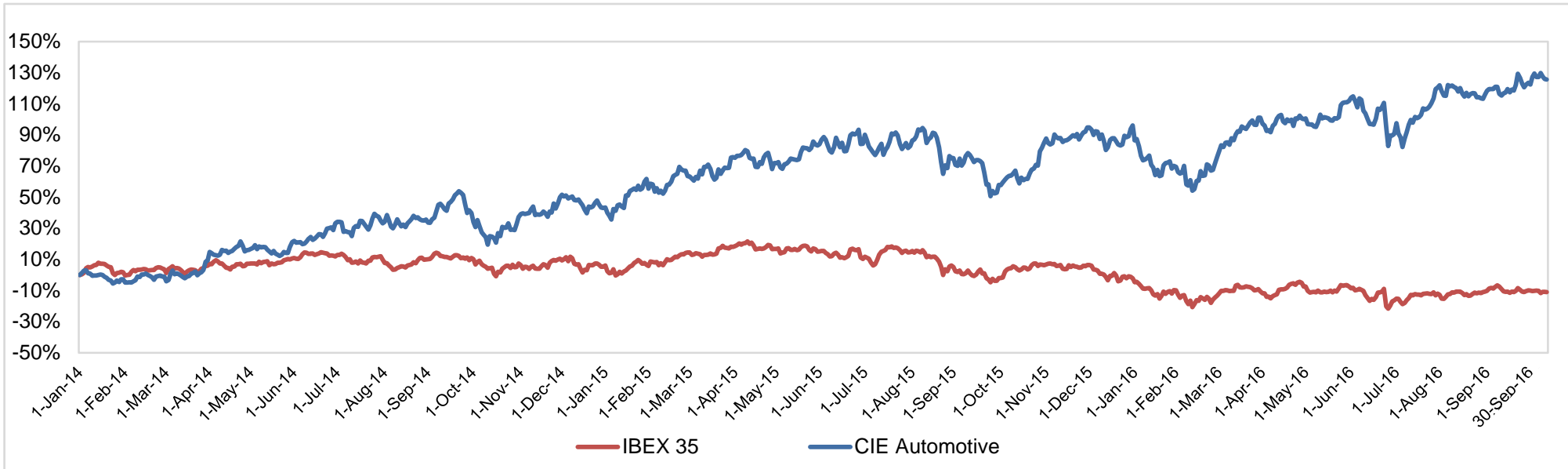
During 2016 have been carried out acquisitions of: the Commonwealth Group (CDI) ; of the productive units in Facilities, Maintenance, Industrial and Promotion of Renewable Energies, Abantia Group; and the net asset of the area of activity of Abengoa called Protisa. The annual turnover of these businesses is approx 100 Mio€.

04 CIE in Stock Exchange

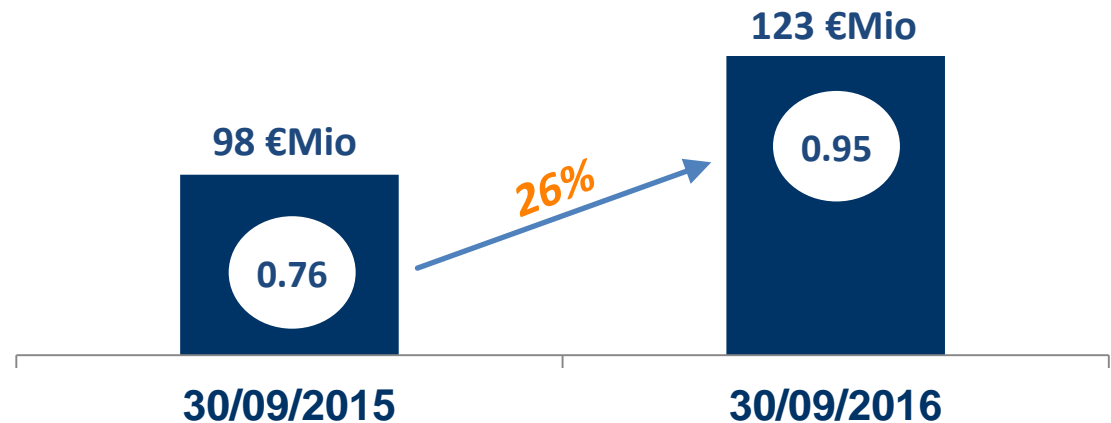
The background features a hand in a dark suit sleeve holding a white pen, drawing a white arrow that points upwards and to the right. The arrow is superimposed over a digital interface with various data visualizations. On the left, there is a vertical axis with numerical labels: 8000, 6000, 4000, and 2000. Several line graphs are visible, including a solid white line, a dashed white line, and a dotted white line. Some data points are labeled with numbers: 80.08.1, 2.05.1, 4.5.6.7, 3.6, 36.5.2, and 2.31. The overall color palette is light blue and white, with a soft glow effect.

CIE IN STOCK EXCHANGE

CIE share price Performance vs Ibex 35



Net Income (€ Mio) and
Net Income per share (€)



CIE IN STOCK EXCHANGE



	2016 Until 25/10	2015	2014	2013
Market Cap (€ Mio)	2,295	1,993	1,453	951
Number of shares (Mio)	129	129	129	119
Last price of period (euros)	17.79	15.45	11.27	8.00
Maximum price of period (euros)	18.40	15.46	12.29	8.35
Minimum price of period (euros)	11.99	10.65	7.21	5.00
Volume (thousand shares)	50,815	60,619	62,970	44,953
Effective (€ Mio)	794	814	600	277

Source: Madrid Stock Exchange



Thank you



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