



GRUPO ANTOLIN ANNUAL REPORT 2015

www.annualreportgrupoantolin.com/2015

www.grupoantolin.com

COMPANY

Company figures
Chairman's letter
Corporate Governance
Management Team
Vision, Mission, Values and Strategy
Grupo Antolin History

VISION

Relevant Facts 2015
Automotive Market
Business Unit
Territories
Financial efficiency

INNOVATION

Innovative Interiors
Commitment to customers and final user
Strategy
Innovative lines

PERSONS

Introduction / Strategy
Figures
Plan / Projects HR

SUSTAINABILITY

Business Model
Stakeholders Group
Human rights
Mobility, Health and Safety
Environment
Sustainable Contribution

SUSTAINABILITY BALANCE

REPORT PROFILE





COMPANY FIGURES

Consolidated Sales €**3,506.23** million

Consolidated EBITDA **388.17**

Consolidated EBIT **265.82**

Employees **28,313** (aggregate workforce at December, 2015)

Countries **26**

Companies **161**

CHAIRMAN'S LETTER



Ernesto Antolín

Grupo Antolin CHAIRMAN

It gives me great satisfaction to write this letter for the first time, setting out the balance sheet for the year, which has been one of the most special in the history of our company.

At the beginning of the year, the company's Board of Directors approved my appointment as the new Chairman. María Helena Antolín also became Vice Chairman, and Jesús Pascual assumed the duties of CEO.

Many things have taken place in our company throughout 2015, but undoubtedly the most significant was the acquisition of the interiors division of Magna. This operation positions our company as one of the truly global suppliers of vehicle interiors and creates a future full of possibilities.

The reasons for entering into this operation are many and varied, but the most important is the complementarity of the businesses. With the interiors division of Magna, Grupo Antolin strengthens its commitment to vehicle interiors and becomes one of the few companies in the sector capable of offering all the products. Moreover, its diversification is improved as a result of adding new products, regions and customers.

The operation has been very well received by both customers and the market. The customers have always encouraged us to go ahead as they trusted in our management model. We are a family company, an industrial company, committed to our customers and the long-term. We have demonstrated this for years and will continue to do so.

The agreement would not have been possible without the confidence shown in us by the market which, yet again, showed its faith in our business. I have no doubt that our solid financial structure was one of the main reasons why we had its support.

One important aspect during the year has been the approval of a new ethical code. Our own evolution, the adjustment to new growth scenarios, the demands of customers and the expectations of all other stakeholders have required this. This document must become a corporate standard for compliance, with responsibilities shared between all of us who form part of this great team.

In 2015 the company once again showed its strength and closed the year with results that are an improvement on those from the previous year. Once again we have repaid the trust shown by our customers and have grown in practically all of our business units and regions.

One important aspect during the year has been the approval of a new ethical code. Our own evolution, the adjustment to new growth scenarios, the demands of customers and the expectations of all other stakeholders have required this. This document must become a corporate standard for compliance, with responsibilities shared between all of us who form part of this great team.

Given that it is impossible to cover each and every one of the situations that may arise in the running of our business, the Code is established as a roadmap which summarizes our determined commitment to respecting human rights, entering into a dialogue with stakeholders, strict compliance with the legislation, the creation of a safe working environment, the fight against corruption and, finally, an environmental and socially responsible commitment wherever we operate. We must also strive to ensure that these commitments are shared by all of the people and organizations with which Grupo Antolin does business.

For years we have strived to be a benchmark in the automotive sector, through our commitment to quality and innovation, and now we must do the same but in the area of our ethical behavior. Finally, I would like to share with you a few thoughts about the company's future. Firstly, in 2016 Grupo Antolin will carry out the most important investments in its history. This effort has a single objective: to offer the best service to our customers. Therefore, we must be responsible when planning the investments and analyze whether they are really necessary. Secondly, the importance of the staff. The acquisition of the interiors division of Magna has led to the addition of excellent professionals and we must take advantage of this. If we can open our minds, accept other points of view and work as one team, I have no doubt that we will advance much faster and find it much easier to achieve our objectives.

I have no doubt that if we continue along the path we have set, the company will have a very bright future. Therefore we must persevere in our commitment to competitiveness, as we are operating in one of the world's most demanding markets. As a result, we must be rigorous, as we always have been, in our commitment to quality and innovation. These are two fundamental calling cards which should open many doors for us, as they allow us to show the customers everything we are capable of doing.

Finally, I cannot finish without mentioning the importance of Grupo Antolin's professionals, who have once again shown their commitment and desire to go further in an exceptional year for the company. The acquisition of the interiors division of Magna has provided us with a large number of professionals who complement our knowledge and who will allow us to successfully deal with future challenges.

CORPORATE GOVERNANCE

GENERAL SHAREHOLDERS ASSEMBLY

100 % ANTOLÍN FAMILY

BOARD OF DIRECTORS

CHAIRMAN

ERNESTO ANTOLÍN ARRIBAS
REPRESENTING CANEA, S.L.

VICECHAIRMAN

M^a HELENA ANTOLÍN RAYBAUD
REPRESENTING AMPABER, SL.

BOARDS MEMBERS

ANA BERTA ANTOLÍN ARRIBAS
REPRESENTING AMPABER, S.L

EMMA ANTOLÍN GRANET
REPRESENTING AGRÍCOLA CINEGÉTICA SAN QUIRCE, S.L.

JESÚS PASCUAL SANTOS

JOSÉ MANUEL TEMIÑO ESTEFANÍA

EMILIO ONTIVEROS BAEZA

COMPANY SECRETARY

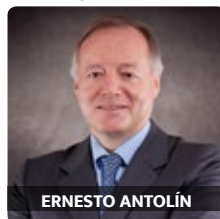
JOSÉ MANUEL ALONSO DURÁN

UNDERSECRETARY

PABLO RUIZ FERREIRO

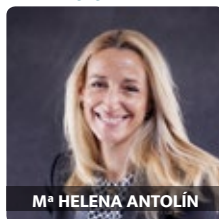
Management Team

CHAIRMAN



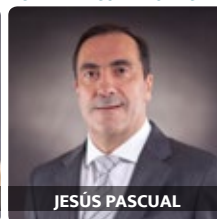
ERNESTO ANTOLÍN

VICECHAIRMAN



Mª HELENA ANTOLÍN

CHIEF EXECUTIVE OFFICER



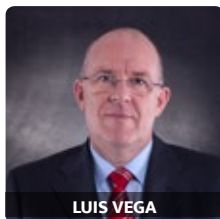
JESÚS PASCUAL

CORPORATE HUMAN
RESOURCES DIRECTOR



JAVIER BLANCO

CHIEF FINANCIAL
OFFICER



LUIS VEGA

LEGAL
DIRECTOR



PABLO RUIZ

CORPORATE INNOVATION
DIRECTOR



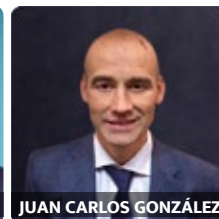
JAVIER VILLACAMPA

CHIEF COMERCIAL
OFFICER



MIGUEL ÁNGEL VICENTE

CORPORATE INDUSTRIAL
DIRECTOR



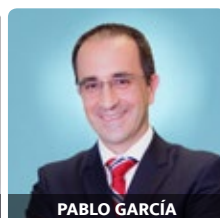
JUAN CARLOS GONZÁLEZ

NAFTA REGIONAL
DIRECTOR



PABLO BAROJA

SOUTH AMERICA REGIONAL
DIRECTOR



PABLO GARCÍA

ASIA-PACIFIC REGIONAL
DIRECTOR



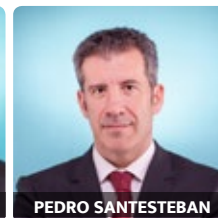
JORGE JUÁREZ

OVERHEAD & SOFT TRIM
BU DIRECTOR



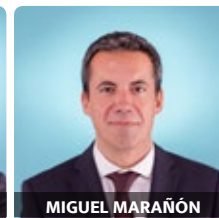
FERNANDO SANZ

DOORS & HARD TRIM
BU DIRECTOR



PEDRO SANTESTEBAN

SEATS & METAL
BU DIRECTOR



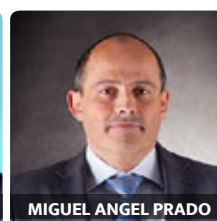
MIGUEL MARAÑÓN

LIGHTING
BU DIRECTOR



PETER MURPHY

COCKPIOTS & CONSOLES
BU DIRECTOR



MIGUEL ÁNGEL PRADO

ORGANIZATIONAL STRUCTURE

The overall structure of Grupo Antolin is still based on three main areas, Business Unit, Territories and Corporate Functions. All of them will work together to ensure the consistency of the overall strategy. To this end functions have been redefined to give each one different responsibilities:

FIVE BUSINESS UNITS

The Business Units are responsible for the standardization of industrial products and processes in addition to technical and industrial aspects in Europe.

COCKPITS & CONSOLES BU – Head Miguel Ángel Prado

This unit will be responsible for the procurement, development, and manufacture of these products. That means it will be a unit much more focused on the cockpits and consoles business in order to concentrate knowledge and enhance its growth while enabling the company to have a more robust pitch for customers. **COCKPITS, INSTRUMENTAL PANELS, CENTRAL CONSOLE**

OVERHEADS & SOFT TRIM BU – Head Fernando Sanz

The Overheads unit has been renamed Overheads & Soft Trim and provides four factories in Europe. This unit is responsible for the overheads business and includes trunks and carpets. **MODULAR HEADLINER, SUBSTRATE, SUNVISORS, LIGHTED HEADLINER, PANORAMIC SYSTEM, SOFT TRIM**

DOORS & HARD TRIM BU – Head Pedro Santesteban

The doors business will be Doors & Hard Trim and it will manage the factories making these products. **DOOR MODULES AND PANELS, DOOR PANEL, WINDOW REGULATOR, MECHANISM**

SEATS & METAL BU – Head Miguel Marañón

Seats BU has been renamed Seats and Metal and takes over managing the new PGA and Valença factories. **SEATS, FRAMES, COVERS**

LIGHTING BU – Head Peter Murphy

The Lighting business pays special attention to Innovation, bringing the technologies of the future to the new programs, maintaining strong development competences, mainly in electronics and optic design. **COMPLETE INTERIOR SOLUTIONS, INTERIOR: FUNCTIONAL / AMBIENT, EXTERIOR**



FOUR TERRITORIES

The territories work continuously with the Business Units as well as providing a local vision.

NAFTA Region – Pablo Baroja

UNITED STATES, MEXICO, AND CANADA.

EUROPE Region – Miguel Ángel Vicente

SPAIN, AUSTRIA, CZECH REPUBLIC, FRANCE, GERMANY, HUNGARY, ITALY, POLAND, PORTUGAL, ROMANIA, RUSSIA, SLOVAKIA, AND THE UNITED KINGDOM.

MERCOSUR Region– Pablo García

ARGENTINA AND BRAZIL.

Región ASIA-PACÍFICO – Jorge Juárez

CHINA, INDIA, JAPAN, MOROCCO, SOUTH AFRICA, SOUTH KOREA, THAILAND.

CORPORATE DEPARTMENTS

The corporate departments offer global services to the business units and the territories.

Legal Department – Pablo Ruiz

Internal Audit Department – Juan Carlos Martínez

Marketing, Communication and Corporate Affairs Department – M^a Helena Antolín

Financial Department – Luis Vega

Human Resources Corporate Department – Javier Blanco

Innovation Corporate Department – Javier Villacampa

Comercial Corporate Department – Miguel Ángel Vicente

Industrial Corporate Department– Juan Carlos González

Corporate Quality

Corporate Purchasing

Inorganic Growth

Corporate Engineering

Information Systems

VISION, MISSION, VALUES AND STRATEGY

We are one of the largest Spanish players in the car interiors market internationally and number 1 worldwide supplier of headliner substrates. We offer products with high added value to outfit automobile interiors in five principal areas: Overheads & Soft Trim, Doors & Hard Trim, Seats & Metal, Lighting and Cockpits & Consoles. Our long industrial tradition and mastery of a broad portfolio of technologies place us as a reference in the automotive sector. We dominate the complete component cycle from component conception and design, through development and validation to parts industrialization and sequenced delivery.

STRATEGY

Our strategy is to hold a position of leadership as a global supplier of vehicle interiors based on:

- TECHNOLOGICAL AND INNOVATIVE CAPABILITY
- WORLDWIDE PRESENCE
- DEVELOPMENT OF SUSTAINABLE BUSINESS
- INCREASED PRODUCT VALUE
- PERCEIVED QUALITY
- COMPETITIVENESS
- VERSATILITY TO ADAPT TO MARKETS AND CLIENTS
- MOTIVATED AND QUALIFIED EMPLOYEES

VISION

To be a global leader because of our technological and human capacities, bringing competitive interior trim solutions to the automotive sector.

MISSION

To be the best market option because of our capability for innovation and competitiveness, offering attractive profitability to our shareholders besides being a sustainable company of reference to our employees and to society.

VALORES

- CREATIVITY
- LEADERSHIP
- CUSTOMER FOCUSED

HISTORY OF GRUPO ANTOLIN

year
2015

A YEAR TO REMEMBER

Grupo Antolin completes the acquisition of Magna Interiors on August 31, making it one of the leading vehicle interior component manufacturers internationally and strengthening its already solid foundation for growth. The new Grupo Antolin doubles its size with sales of more than €4 billion and a workforce of around 28,000 employees. With this operation the Group adds a new business unit to its structure: Instrument panels. This is in addition to the existing ones: Overhead Systems, Doors, Seats and Lighting, thereby allowing it to offer the complete vehicle interior.

After 50 years dedicated to the company, the President, José Antolín Toledano, stands down from his executive duties and is appointed Honorary President. Ernesto Antolín becomes the Company's new President, María Helena Antolín Raybaud assumes the position of Vice-President and Jesús Pascual becomes the new CEO in place of José Manuel Temiño, who continues to be linked to the company as a consultant and member of the Board of Directors.

year
2014

Grupo Antolin makes its debut on the markets and successfully completes the issue of €400 million in bonds. With this transaction, it diversifies its funding sources and reorganizes its liabilities for the future. Grupo Antolin establishes itself as a global supplier, taking 56th position in the global ranking of the largest automotive suppliers.

year
2013

The Antolín family acquires 22.8% of the shares that had been, since 2004, in the hands of a group of Spanish savings banks. This transaction ensures a future of sustainable and profitable growth which reflects the Family's commitment to the Company.

year
2012

Start of the expansion process in Italy forming a new company, Grupo Antolin-Italia, which centralizes the production activity as well as the technical and sales operations in this country.

year
2011

Grupo Antolin acquires CML Innovative Technologies, a European supplier of vehicle lighting systems, and becomes one of the European leaders in car interior lighting.

year
2009

Launch of a new organizational model with the creation of three Strategic Business Units (Overhead Systems, Doors and Seating).

year
2004

Grupo Antolin increases its capital by 20% with the entry of five savings banks: Caja de Burgos, Caixanova, Caja de Ávila, Caja Navarra Corporación and Corporación de Castilla la Mancha, in order to strengthen its financial structure and support its plans for international expansion.

year
2002

Grupo Antolin launches the Door Trim Module (DTM), the most complete example of modular integration.

year
2001

Change from a functional organization to being structured around business and regional units.

year
2000

A new growth opportunity is created by moving from a single product to a modular product, encompassing the entire function.

years
90

The company continues its rapid industrial deployment based on a strategy of constantly reinvesting profits and a policy of continual innovation. In 1993 it creates Grupo Antolin-Ingeniería as its R&D division. José Antolín is the new President of the Company and the new Grupo Antolin head office is opened.

year
1989

At the end of the 80s, Grupo Antolin takes the leap to internationalization. A decision is made to have a strategy focused exclusively on vehicle interiors, operating in the world's most important markets. It takes a stake in Autoform, a German company producing overhead paneling for BMW and Audi.

HISTORY OF GRUPO ANTOLIN

year
1985

The Grupo Antolin holding company is established in order to manage, coordinate and consolidate all the activities of the different companies in the corporation. Avelino Antolín Toledano is the President and José Antolín becomes Vice-President of the company.

years
70

In collaboration with the Italian company Pianfei, a new technology is introduced to headliners, known as Glasutec, which represented a huge technological advance compared to anything else available at this time.

year
1967

Talleres ARA, S.L. is founded in Burgos (Spain) to manufacture vehicle upholsteries and accessories.

years
60

The Antolín brothers patent the rubber-metal ball and socket joint and begin taking orders from the major domestic and international truck manufacturers.

year
1959

The Antolín family creates the company ANSA, dedicated to the manufacture of steering and suspension ball and socket joints for vehicles.

years
50

Grupo Antolin starts operating in a mechanical workshop in Burgos, specializing in brakes and steering systems. The Antolín brothers invent the rubber-metal ball and socket joint. The Antolín brothers invent the rubber-metal steering ball and socket joint by including a piece of rubber inside the joint itself, lengthening the life of this component. At the time this invention was the solution to serious safety problems in vehicle steering.

RELEVANT
FACTS

AUTOMOTIVE
MARKET

BUSINESS UNIT

TERRITORIES

FINANCIAL
EFFICIENCY



RELEVANT FACTS 2015

JANUARY

- Grupo Antolin named in the **“2014 GLOBAL MOST ADMIRED KNOWLEDGE ENTERPRISES (MAKE) STUDY”** as one of the leading Spanish companies in knowledge management
- Grupo Antolin attends the **DETROIT SHOW**

FEBRUARY

- **ANNUAL CONVENTION AND AWARD CEREMONY 2015** During the ceremony held on February 12, 2015, changes to the Senior Management were announced. The company has been working hard on this area recently in order to carry it out in the

most orderly way possible. The former President, José Antolín Toledano, will take up the post of Honorary President. Ernesto Antolín, new Chairman of the Company.

- 20th Anniversary of the Award Ceremony. Chosen as **“BEST COMPANY 2014”**: Grupo Antolin-Vosges. The award is collected



José Antolín, Honorary President

“I believe that the time has come to pass on the baton. However, I will continue to provide my support in any way necessary for the Group's future”

Ernesto Antolín new Chairman

“This is a logical step in the evolution of Grupo Antolin, one which has been planned with great care in order to ensure the stability of the company and allow us to continue offering the best possible service to customers”

María Helena Antolín, Vice-Chairman

Jesús Pascual, CEO

José Manuel Temiño, Consultant and member of the Board of Directors



1

by the manager,
Marcelino García. 1

- Ernesto Antolín, President of the company, winner of the **"ENTREPRENEUR OF THE YEAR AWARD 2014" FROM EY** 2
- Pablo Baroja and Jorge Juárez, **NEW GRUPO ANTOLIN LEADERS** in NAFTA and the Asia-Pacific region
- The Grupo Antolin anti-blind spot sun visor wins an award from **WHATVAN MAGAZINE**
- Publication of the **NEW GRUPO ANTOLIN CORPORATE PRESENTATION** with updated design and content

MARCH

- Grupo Antolin attends the **GENEVA SHOW**
- GA-Trimtec recognized by Hyundai Brazil at the **"SUPPLIERS OF THE YEAR" awards** 3
- The plant in Chennai, India, **HOLDS A SAFETY MONTH**

APRIL

- Grupo Antolin agrees to acquire most of the **MAGNA INTERNATIONAL INTERIORS** business
- The GA-South Africa plant at Rosslyn wins the **"Q1 AWARD"** from Ford, the highest quality level in the automotive industry

MAY

- The Barreiros Foundation recognizes Grupo Antolin as an **EXAMPLE OF ENTREPRENEURIAL SUCCESS**
- GA-Logistik Deutschland (Saarlouis) is recognized as **BEST FORD SUPPLIER** 4
- José Manuel Temiño receives the **"CASTILLA Y LEÓN HONOR AWARD"** 5
- Grupo Antolin participates in the **14TH UNIVERSITY**

OF BURGOS EMPLOYMENT FORUM

JUNE

- Grupo Antolin issues **€400 MILLION IN SENIOR SECURED NOTES** with a 7 year maturity at an annual interest rate of 5.125%, and improves its long-term funding
- It becomes a member of the **CLUB OF EXCELLENCE IN SUSTAINABILITY**, the leading business forum for sustainable development
- Ernesto Antolín is the **SPANISH REPRESENTATIVE** at the global EY Entrepreneur of the Year Award, held in Monaco 6

JULY

- Guangzhou Antolin Auto Parts wins an award for its **GOOD WORKPLACE PRACTICES IN 2014**
- Volkswagen recognizes Grupo Antolin as a global supplier at its **"VOLKSWAGEN GROUP AWARDS 2014"**



2



3



4



5



6

RELEVANT FACTS 2015

AUGUST

- Grupo Antolin completes the **ACQUISITION OF MAGNA INTERIORS** to offer the complete vehicle interior. This operation meets the need to create a larger and more solid industrial group by strengthening its diversification in terms of technologies, customers and markets.



KEY FACTS ABOUT THE OPERATION:

Grupo Antolin doubles its size

Sales of more than 4 billion

Workforce of 28,000 employees

It strengthens its presence in the United Kingdom, USA, Mexico, China and Eastern Europe

- Grupo Antolin approves its **NEW ORGANIZATIONAL STRUCTURE** and Juan Carlos González Peña is appointed as the new Corporate Industrial Director and member of the Management Committee

SEPTEMBER

- **21 YEARS OF GRUPO ANTOLIN'S INFORMATIVE** newsletter which since its first edition in 1994 has been witness to our company's growth
- PSA chooses Grupo Antolin as supplier of the **SEATS FOR THE K9 PROJECT**
- Grupo Antolin attends the 66th edition of the **FRANKFURT INTERNATIONAL AUTO SHOW (IAA)**

OCTOBER

- The new version of the Code of Ethics and Conduct is approved
- Jesús Pascual attends the **FT SUMMIT HELD** in October in Madrid ⁷
- **JAVIER VILLACAMPA**, Corporate Director of Innovation, attends the Conference on re-industrialization and technological progress ⁸

NOVEMBER

- The Company **STRENGTHENS ITS PRESENCE IN NAFTA** with the opening of two new centers in Louisville, Kentucky (USA) and Tlaxcala (Mexico)
- Grupo Antolin China receives the **"2015 DRAGON BUSINESS AWARD"** ⁹
- 7th National Congress of ICAI Engineers **"VALUE AND TALENT FOR SOCIETY"**
- Visit from the **GERMAN AMBASSADOR** to the head office ¹⁰

DECEMBER

- El Economista recognizes Grupo Antolin's **INTERNATIONALIZATION**
- The Antolín family is awarded the 14th **CASTILLA Y LEÓN BUSINESS FAMILY AWARD** ¹¹
- Award ceremony for the 21st Edition of the **CHRISTMAS CHILDREN'S DRAWING COMPETITION**



11



AUTOMOTIVE MARKET

Global SALES in 2015- OICA **89,677,983** units

Sales in 2015 in SPAIN (OICA) **1,277,059** units

Sales in 2015 in EUROPA (OICA) **19,044,918** units

Sales in 2015 in NAFTA (OICA) **20,762,256** units

Sales in 2015 in CHINA (OICA) **24,597,583** units

Sales in 2015 in INDIA (OICA) **3,425,336** units

Sales in 2015 in BRAZIL (OICA) **2,568,976** units

Sales in 2015 in RUSSIA (OICA) **1,437,930** units

AUTOMOTIVE MARKET

During 2015 there was an increase in sales in the main markets in the European automotive sector. In the U.S., Europe and China, vehicle sales continued to increase compared to the previous year, whereas in Russia and Brazil it is worth noting that there were significant falls, following the trend seen in 2014. Despite these falls, the overall results obtained in 2015 were positive.

A total of 19,044,978 units were sold in Europe. One of the most significant increases occurred in the United Kingdom which rose from 2,843,025 units sold in 2014 to 3,061,406 in 2015. Spain ended 2015 with sales of 1,277,059 vehicles, achieving its best figure since 2009.

The Japanese automotive group Toyota closed last year as the world's leading vehicle man-

ufacturer, ahead of the German consortium Volkswagen, which occupied second place, and General Motors, in third position. This growth was caused mainly by the strong performance of the North American market, with 20,762,256 units sold, and China with 24,597,583, which managed to make up for the falls seen in Russia, Turkey and part of Europe, Central America, South America and other regions.

According to data published by the associations of manufacturers (Anfac), dealerships (Faconauto) and sellers (Ganvam), in Spain the German brand Volkswagen closed the year as leader in the Spanish market, with 88,300 units sold, representing an increase of 14.7%.

GRUPO ANTOLIN THE SUPPLIER FOR THE BEST-SELLING CARS IN 2015

TOP 10 SALES GLOBAL

TOYOTA COROLLA

GA PRODUCTS

HEADLINER
SUNVISORS
DOME LAMP



VW GOLF

GA PRODUCTS

MODULAR HEADLINER
HEADLINER SUBSTRATE AND DVD (CHINA)
DOOR PANEL
DOME LAMP
MULTIPURPOSE LAMP
PILLAR TRIM
FASCIA
INSTRUMENT PANEL (NORTH AMERICA)



FORD F-SERIES

GA PRODUCTS

MODULAR HEADLINER
OVERHEAD LIGHTING CONSOLE



FORD FOCUS

GA PRODUCTS

MODULAR HEADLINER
SUNVISOR
PILLAR TRIM
LATCHES

HYUNDAI AVANTE (ELANTRA)



CHEVROLET SILVERADO

GA PRODUCTS

MODULAR HEADLINER
DOOR PANELS
OVERHEAD LIGHTING CONSOLES



TOYOTA CAMRY

GA PRODUCTS

LICENSE PLATE LAMP

WULING HONGGUANG



HONDA CR-V

GA PRODUCTS

MODULAR HEADLINER (NORTH AMERICA & THAILAND)
HEADLINER SUBSTRATE (EUROPE)
DOME LAMP



TOYOTA RAV4

GA PRODUCTS

HEADLINER (CHINA)

TOP 10 SALES EUROPE

VW GOLF

GA PRODUCTS

MODULAR HEADLINER
HEADLINER AND DVD (CHINA)
DOOR PANEL
DOME LAMP
MULTIPURPOSE LAMP
PILLAR TRIM
FASCIA
INSTRUMENT PANEL (NORTH AMERICA)



MODULAR HEADLINER
WINDOW REGULATORS
LATCHES
DOOR PANELS
BOOT TRIM

VW POLO

GA PRODUCTS

AUTO BODY SUBASSEMBLIES
CHMSL (CENTRAL HIGH MOUNTED STOP LAMP)
WHEEL ARCH LINERS (INDIA)
PILLAR TRIM (INDIA)
UNDERBODY SHIELD (INDIA)
BASIS HEADLINER (SOUTH AFRICA)
DOOR PANELS (SOUTH AFRICA)

RENAULT CLIO

GA PRODUCTS

WINDOW REGULATORS
DOOR ELECTRONICS
SUNVISORS
DAY RUNNING LAMP
DOME LAMP



FORD FIESTA

GA PRODUCTS

MODULAR HEADLINER
SUNVISORS
PILLARS
BOOT TRIM
TAILGATE TRIM
LATCHES



FIAT 500

GA PRODUCTS

COCKPIT MODULE (500E MEXICO)

FORD FOCUS

GA PRODUCTS

MODULAR HEADLINER
SUNVISOR
PILLAR TRIM
LATCHES



VW PASSAT

GA PRODUCTS

MODULAR HEADLINER
DOOR PANELS
DOME LAMP

NISSAN QASHQAI

GA PRODUCTS

MODULAR HEADLINER (INCLUDING SUBSTRATE & DVD)
SUNVISORS
OVERHEAD LIGHTING CONSOLE
CHMSL (CENTRAL HIGH MOUNTED STOP LAMP)
DOOR PANELS (RUSSIA)



PEUGEOT 208

GA PRODUCTS

DOME LAMP
SUNVISORS (EUROPE AND BRAZIL)
HEADLINER SUBSTRATE (BRAZIL)
WINDOW REGULATORS (BRAZIL)

SKODA OCTAVIA

GA PRODUCTS

INSTRUMENT PANEL
HEADLINER SUBSTRATE
DOOR PANELS
DOME LAMP
AMBIENT LIGHTING



TOP 10 SALES NORTH AMERICA

FORD F-SERIES

GA PRODUCTS

MODULAR HEADLINER
OVERHEAD LIGHTING CONSOLE



CHEVROLET SILVERADO

GA PRODUCTS

MODULAR HEADLINER (INCLUDING SUBSTRATE)
DOOR PANELS
OVERHEAD LIGHTING CONSOLES



RAM PICKUP

GA PRODUCTS

HEADLINER SUBSTRATE
SUNVISORS
OVERHEAD LIGHTING CONSOLE



TOYOTA CAMRY

GA PRODUCTS

MODULAR HEADLINER (INCLUDING SUBSTRATE)
DOOR PANELS
OVERHEAD LIGHTING CONSOLE



TOYOTA COROLLA

GA PRODUCTS

HEADLINER SUBSTRATE
SUNVISORS
DOME LAMP



HONDA CR-V

GA PRODUCTS

MODULAR HEADLINER (NORTH AMERICA & THAILAND)
HEADLINER SUBSTRATE (EUROPE)
DOME LAMP





HONDA CIVIC

GA PRODUCTS

MODULAR HEADLINER (THAILAND)
HEADLINER SUBSTRATE (EUROPE, BRAZIL, CHINA)
SIDE REPEATER
DOME LAMP

HONDA ACCORD

GA PRODUCTS

DOME LAMP
MULTIPURPOSE LAMP



TOYOTA RAV4

GA PRODUCTS

HEADLINER SUBSTRATE (CHINA)

FORD ESCAPE

GA PRODUCTS

MODULAR HEADLINER (INCLUDING SUBSTRATE)
PARK BRAKE
FASCIA



TOP 10 SALES CHINA



WULING HONGGUANG



VW LAVIDA

GA PRODUCTS

DOOR PANELS
PILLAR TRIM



ANHUI REFINE



HAVAL H6

NISSAN BLUEBIRD SYLPHY

BAOJUN 730



TOYOTA COROLLA

GA PRODUCTS

HEADLINER
SUNVISORS
DOME LAMP



HYUNDAI AVANTE (ELANTRA)

VW SAGITAR

VW JETTA



RELEVANT CARS LAUNCHED IN 2015

EUROPE



JAGUAR XF

GA PRODUCTS

HEADLINER
INSTRUMENTAL PANEL
CENTRAL CONSOLE
COCKPIT MODULE
DOOR PANELS
SUNVISORS
LIGHTING CONSOLES
AMBIENT LIGHTING
DVD - DEADENER



RENAULT MÉGANE

GA PRODUCTS

HEADLINER
LIGHTING: AMBIENT LIGHTING (CENTRAL CONSOLE AND DOORS), DOME LAMP, READING LAMP, GLOVEBOX LIGHT, TRUNK LAMP, PLATE LIGHT
DOORS: FRONT AND REAR DOOR PANELS AND HANDLES
HARD TRIM: BOOT TRIM, PILLARS AND OTHER PLASTIC PIECES
METAL PROFILES & GUIDES: HOOD, DOOR AND BOOT REINFORCEMENTS
HAND BRAKE LEVER



MINI CLUBMAN

GA PRODUCTS

INSTRUMENTAL PANEL
HEADLINER
LIGHTING: AMBIENT LIGHTING AND MULTIPURPOSE LAMP
DOOR PANELS
PILLARS
DECORATIVE INSERTS



FORD S-MAX

GA PRODUCTS

HEADLINER
DOME LAMP
PILLARS
DOOR PANELS
BOOT TRIM
DOOR FRAME



VW PASSAT

GA PRODUCTS

HEADLINER
DOOR PANELS



NISSAN PULSAR

GA PRODUCTS

HEADLINER
SUNVISORS
DOOR PANEL
PILLARS
BOOT TRIM
TAILGATE TRIM



JAGUAR XE

GA PRODUCTS

HEADLINER
INSTRUMENTAL PANEL
CENTRAL CONSOLE
COCKPIT MODULE
DOOR PANELS
SUNVISORS
DOME LAMP
DVD - DEADENER

NORTH AMERICA



FORD EDGE

GA PRODUCTS

LOW FLOOR
DVD - DEADENER



CHEVROLET MALIBU

GA PRODUCTS

MODULAR HEADLINER
TRAY



CHEVROLET VOLT

GA PRODUCTS

HEADLINER
DOOR PANEL

SOUTH AMERICA



HONDA FIT
GA PRODUCTS
HEADLINER
DOOR PANEL
PLASTIC PIECES
TAILGATE TRIM



TOYOTA HILUX
GA PRODUCTS
MODULAR HEADLINER

INDIA



DACIA LODGY
GA PRODUCTS
MODULAR HEADLINER
SUNVISORS
WINDOW REGULATORS

CHINA



MERCEDES GLA
GA PRODUCTS
DOOR PANELS
FLOOR CARPETS
WHEEL ARCH LINES



LAND ROVER EVOQUE L538
GA PRODUCTS
DOOR PANELS
PILLARS
LIGHTING CONSOLES

OVERHEADS & SOFT TRIM BU

Global Leader



**MODULAR HEADLINER
SUBSTRATE
SUNVISORS
PANORAMIC SYSTEMS
LIGHTED HEADLINER
SOFT TRIM**

The Overheads Business Unit closed 2015 with a turnover of **€1,506 million**, which represents an increase of **24.4%** compared to the previous year. This turnover represents **43%** of the company's total.

Yet again this year, the Overheads Unit has remained the largest global supplier of this product. The keys to its success must be found in the strengthening of a global strategy, but without forgetting the local perspective, which allows it to pay attention to the specific details and needs of the customers. In this regard it is essential to maintain the standardization of the products and processes to facilitate their global development.

The BU has not stopped working on its rigorous management, as well as its search for continuous improvement. In this area, of special importance are the new awards of platforms with development in Europe (Germany) and industrialization in other regions (mainly North America and Asia).

This is the case for customers such as BMW and Daimler (North America, Mexico) as well as Ford (North America, Europe, China, Russia, Brazil). This activity means that the standardization of our products and processes becomes vitally important, together with the extrapolation of the lessons learned in all phases of the project. In this area, progress has been made during 2015 in the standardization of processes in China, with the implementation of the solid coating and TEF technology.

It is also worth mentioning the development and industrialization of the first overhead for the customer Fiat, with a Full Service Supplier scenario, for its premium Maserati brand, and the launches of the Hyundai Tucson, Kia Sportage, Audi Q7 and Audi Q5 (the latter with new industrial implementation in Tlaxcala), Jaguar XF, Jaguar XE and Infiniti Q30 models.

The management model for this Unit is capable of generating quick and robust solutions in the most complicated situations. So it is worth men-

tioning, for example, the application of the quality system which requires the thorough monitoring of all projects (the Unit has more than 170 programs open) in order to not deviate from the standard agreed with the customer and therefore avoid complex situations.

Another important aspect in achieving these results is the company's enormous technological capabilities, which are highly respected by the customers and one of the reasons why they continue placing their trust in us. Grupo Antolin is already a leading supplier of overheads for some of the main manufacturers. So, for example, Volkswagen chose this business unit within its FAST preferred suppliers program, which strengthened the ties with a company with which it has been working for many years on very important projects.

From a geographical viewpoint, the Overheads Unit has had to deal with very different situations. Thus, on the one hand it has seen a very significant increase in sales in the United States and Europe, which has counteracted the decline in volumes in some markets like Russia and Brazil, which have been strongly affected by the economic crisis.

Throughout 2015, the company's factory in Kansas City, Missouri, United States, which opened in 2014, has consolidated its position. In that country, the foundations have also been laid for the opening of a new factory in Louisville.



Moreover, it is worth highlighting the start-up of the centers in Wuhan and Sanand, which complement the company's industrial network in Asia. Also in Asia, the factories in Shenyang, and the JIJs in Hangzhou (for Ford), Changshu (JLR) and Bangalore (Toyota) have started operating.

In Europe, it is worth highlighting the consolidation of Ostrava, bringing the two plants into a single building.

Finally, it is important to mention the great results achieved in the development of sun visors. The company has made a great effort in innovation in order to offer highly competitive products with which continue gaining market share. So, some of the most technological manufacturers on the market have decided to commit themselves to Grupo Antolin's products, since these offer radically different solutions to those currently available in the market. Work has also been done on the manufacturing of these products in China, which represents an essential step towards having an important and global position in this market.



DOORS & HARD TRIM BU

Multi-Technological Offer



The doors business unit closed 2015 with a turnover of **€780 million**, **21.1%** more than in the previous year. This figure represents **22.2%** of the overall sales of the company.

These results were due to large production volumes that allowed us to take full advantage of the existing installations and resources. Furthermore, there was significant containment of fixed costs and this helped improve the competitiveness of the business unit.

At a manufacturing level, we can mention the large number of launches that the company has been involved with, especially in its European plants. This situation has required a significant effort by all personnel in the business unit to offer the best solutions to the clients in complex situations. It is also worth highlighting the excellent implementation of production support programs for Renault in Palencia and Valladolid. Furthermore, it resulted in the consolidation of projects previously started that leveled out during this period. In this re-

gard, it's worth highlighting the situation in Valpas (Valencia), where Grupo Antolin as well as making struts started manufacturing door panels for Ford for the first time.

In winning the contract to manufacture plastic parts for the new Audi Q5, the business unit dedicated a large part of its resources to planning this project. This required a close working relationship with the client in intensively training teams that will participate in this project, taking place in facilities in Europe and Mexico.

One of the most important developments has been the addition of new factories to the business unit. The new facility at Chakan (India), specializing in door panel and strut injection fills a gap for the company in a market with great potential. Clients have been very positive about this purchase and are now negotiating with them about incorporating new business.

To reinforce the presence of Grupo Antolin and its manufacturing capabilities in Eastern Europe, the company announced at the end of 2015 the 100% purchase of shares of the Joint Venture Silesia Plastic that specializes in plastic injection.

An area where the company has made an important commitment was in mechanisms that has allowed to generate new business. In this regard, Grupo Antolin has presented innovative offers that include the use of new materials for the manufacture of window regulators that have been accepted by clients. It's important to mention the use of magnesium here, but it's the use of plastic that allows for significant weight reduction, representing a technological

advance over other materials. As such, the acceptance of this product by a number of clients will pave the way for its launch during 2016.

All these achievements would have been unthinkable without the continued effort to present innovative solutions to clients. In so doing, emphasizing the company's focus on achieving market leadership in doors through the use of technology.





SEATS & METAL BU

High Added Value



In the 2015 financial year, the Seats business unit recorded sales of **€215 million** which was an increase of **4.7%** with respect to the previous year. As a result, seats represents **6.1%** of Grupo Antolin's overall turnover.

At a manufacturing level, the business unit had a very intensive year during which a special effort was made to develop its improvement plan with the aim of enhancing its performance, accessing new markets and securing new projects. It should be emphasized that these measures have meant an improvement in competitiveness, which has had an impact on all its areas.

One of the main challenges facing the unit was responding to the increase in the production volumes of some of its customers, which has required extra effort. Here we should mention the good work on the VS20 project for Mercedes, with the completion of the launch of all of the products in this range.

With the goal of improving its geographic presence and diversification and offering a better service

to the Eastern European markets, the company has completed the construction of a new Seating plant in Hranice. Initially this new location will produce seats for various projects for PSA and Opel, although the company is confident that it will be an attractive prospect when it comes to securing projects with other manufacturers.

Finally, the company has ended a historic and much loved project within the company: the seats for the Renault Espace. Grupo Antolin has been involved in the four generations of this model from its French factory located in the Loire. After its departure, the teams have focused on the launch of the I KO program, which will be produced from that facility.

The good results from the manufacturing area have enabled the company to secure new orders, allowing it to continue gaining market share in one of the most critical segments in automobile interiors and guaranteeing a bright future for this business. The customers have recognized its ability to respond appropriately to large volume projects, as well as the important technical know-how of the teams.

Here it should be noted that the company SEAT chose Grupo Antolin for the assembly of the

seats for the Ibiza model and its possible variants. This project will mean the reorganization of the plant in Martorell (Barcelona) that will now report to this business unit.

Furthermore, the company was selected to develop and assemble all the seats for the K9 project, which includes the Berlingo, Partner and Opel Combo models. The order means significant work for the Grupo Antolin factory in Vigo and it will also lead to the need to build a new facility in Mangualde (Portugal) to meet the production needs, which will be divided between these two cities.

Finally, in the commercial area work has continued to encourage the commercialization of new products such as magnesium, where the company has extensive experience. During 2015 this began to bear fruit with some manufacturers placing orders for the construction of parts.

One of the most important aspects has also been the development of new engineering projects which have allowed for an improvement in the technical solutions presented to our customers. Here we can mention the completion during the current financial year of the development and approval of two new generations of frames that are an improvement on the current ones in terms of their features, lighter construction and competitiveness. This has been possible thanks to the intensive use of ultra-high elastic limit steel, of reduced thickness, and the use of a laser welding technique. With all these developments, Grupo Antolin is confident of maintaining its growth and its leading position in some of its products.





LIGHTING BU

Innovation Comes to Light



The lighting business unit ended the year 2015 with total revenues of **€190 million** or **15,4%** higher than the previous year. This business unit represents about **5.4%** of global company sales.

The business unit was acquired by Grupo Antolin in 2012. Since then the business unit has been well integrated into the group, with 2015 seeing the final implementation of the Grupo Antolin project management systems in all their development centers. 2015 was also the year that the business unit formally took the name “Grupo Antolin Lighting”, showing the Company’s commitment to the future of this business. Indeed, many industry reports in recent years have highlighted lighting as one of the most attractive sectors for growth in automotive interiors. Indeed, the business unit – in collaboration with all corporate departments – has invested many resources to develop attractive new products that combine dynamic and advanced surface lighting.

THE BUSINESS UNIT FACED SOME CHALLENGES IN 2015.

Perhaps, the biggest challenge has been the launches of all the new products during the year especially for a few projects where production ramp-up volumes far exceeded initial customer expectations. Drawing on internal resources as well as resources of the larger group, the business unit professionals were able to satisfy customer needs and at the same time present to customers like Audi, Fiat, PSA and BMW an image of a unified business unit that had been strengthened through belonging to and being fully integrated into the Grupo Antolin family.

In terms of commercial activity, the company has been awarded many interesting projects in most markets.

In Europe, for example, Audi chose Grupo Antolin as a lighting supplier for the A8.

In Asia, the business unit continues to enjoy the trust of many different customers, and has been recent-



ly awarded business with such customers as Honda, Nissan and Volkswagen mainly for the China market.

The company has also strengthened its presence in the American market with new projects, mainly for Ford.

In the last 12 months, the business unit has also made a big effort to maintain its quality levels. This effort has been well recognized by the customers and one of the factories, GA Besancon, received the “Best Plant” award from PSA. This award recognizes the identification of the plant with PSA values and the improvements implemented during the year in order to gain competitiveness and become a PSA partner of choice.

The business unit also had to fight against the elements in 2015. One of its factories in Guangzhou (China) was damaged by a tornado in October. The storm affected mainly the injection facility. Nevertheless, through a big effort by the local team, they were able to get operations running again very quickly, and avoided any customer disruptions or quality issues.

Last but not least, the business unit has seen its market presence reinforced following the integration of a new plant in China. This new facility brings activity that is complementary to the business the company already had in this country and is a very good opportunity to expand its business in the largest market in the world.

COCKPITS & CONSOLES BU

We improve life on board



**COCKPITS
INSTRUMENTAL PANELS
CENTRAL CONSOLE**

The business unit reported 2015 sales of **€813 million**, which represents **23.2%** of the total company.

This new business unit in Grupo Antolin is based on most of the business acquired from Magna in 2015. The unique products of the unit include complete cockpit modules, instrument panels and various soft trim solutions for load space and passenger cabin. Additional key products are door trim and pillar trim where the BU is closely coordinating its activities with the Doors BU.

Obviously the biggest challenge for the BU is the integration process into GA, which is well on its way with in-depth training for our colleagues, the roll out of GA systems and procedures and identification of synergies with other business units and between plants.

On the business side we have been successful in winning some key programs since we joined the Grupo Antolin family like the Daimler MFA2 trunk trim (global) and door panels (Asia), Daimler GLE trunk trim, BMW 6series

door panels, a large package of VWG pillar trims (including Audi A8, Volkswagen Touareg and Porsche Cayenne), Volvo S90 instrument panel and console.

Besides the growth with Volvo we have also added Zotye as a new customer for instrument panels in China and are working on expanding the customer base for our product perimeter using Grupo Antolin's relationships.

There are several key programs under development like the Chrysler MP55x (new CUV) door panels, GM C1Yx (Chevrolet Traverse / Buick Enclave) instrument panel and door program and Honda/Acura NSX complete interior in North America, Opel Insignia instrument panel and BMW 5series GT door panels and Skoda/Seat new SUVs instrument panels in Europe and Jaguar Landrover instrument panels & complete cockpit modules in China.

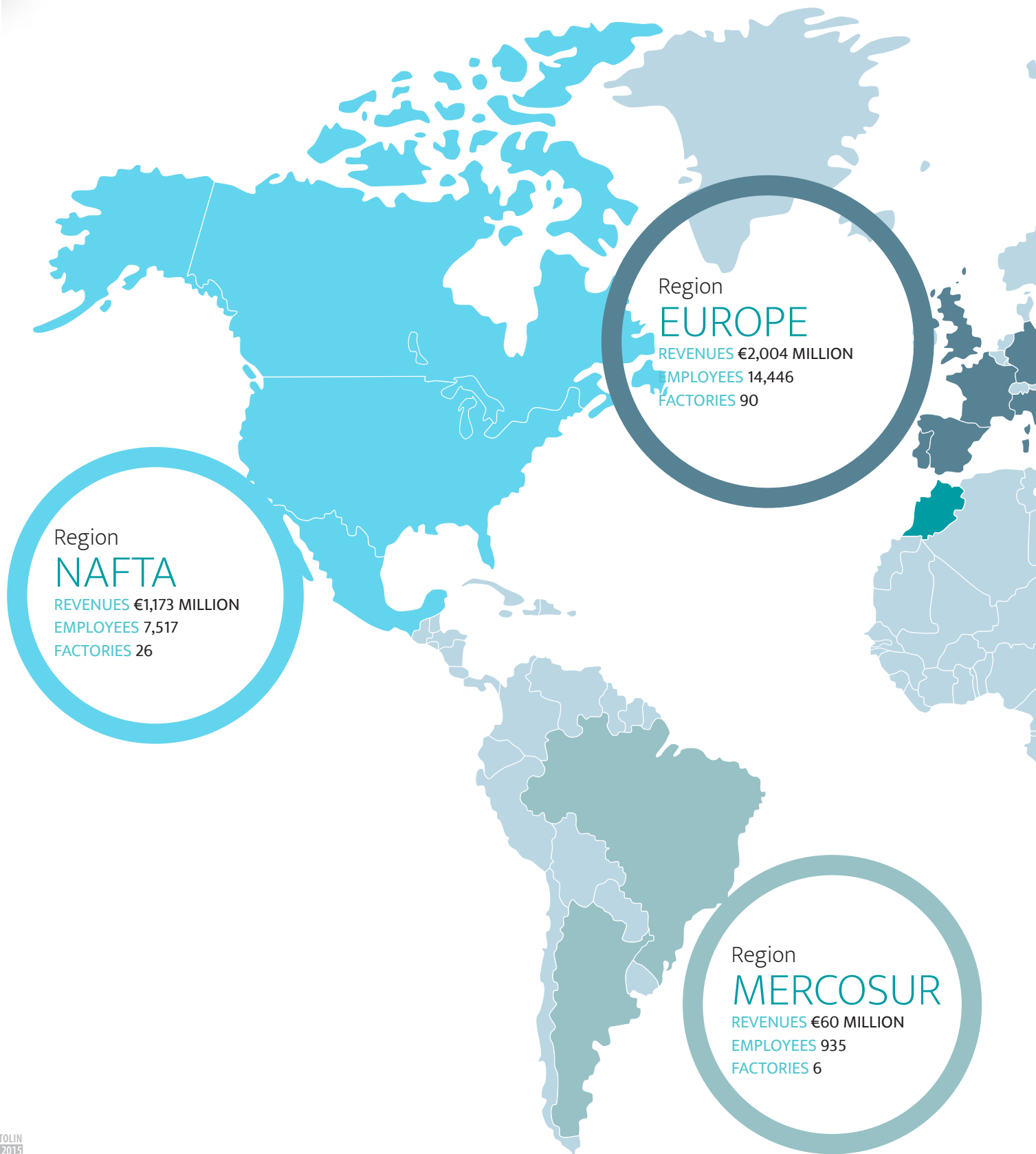
Partly fueled by these new programs we are expanding our footprint in all three key regions with a significant expansion at our Howell, Michigan plant, a new site in Kvasiny, Czech Republic



and a new satellite plant in Changshu, China to support Jaguar Land Rover with cockpit modules.

In order to satisfy our customers' continuous drive for lighter and more cost effective solutions

we are confident that, in close cooperation with GA's corporate innovation, we will bring to market several unique technologies within the next 12 months that will allow us to further differentiate our unique portfolio of interior solutions.



Region

NAFTA

REVENUES €1,173 MILLION

EMPLOYEES 7,517

FACTORIES 26

Region

EUROPE

REVENUES €2,004 MILLION

EMPLOYEES 14,446

FACTORIES 90

Region

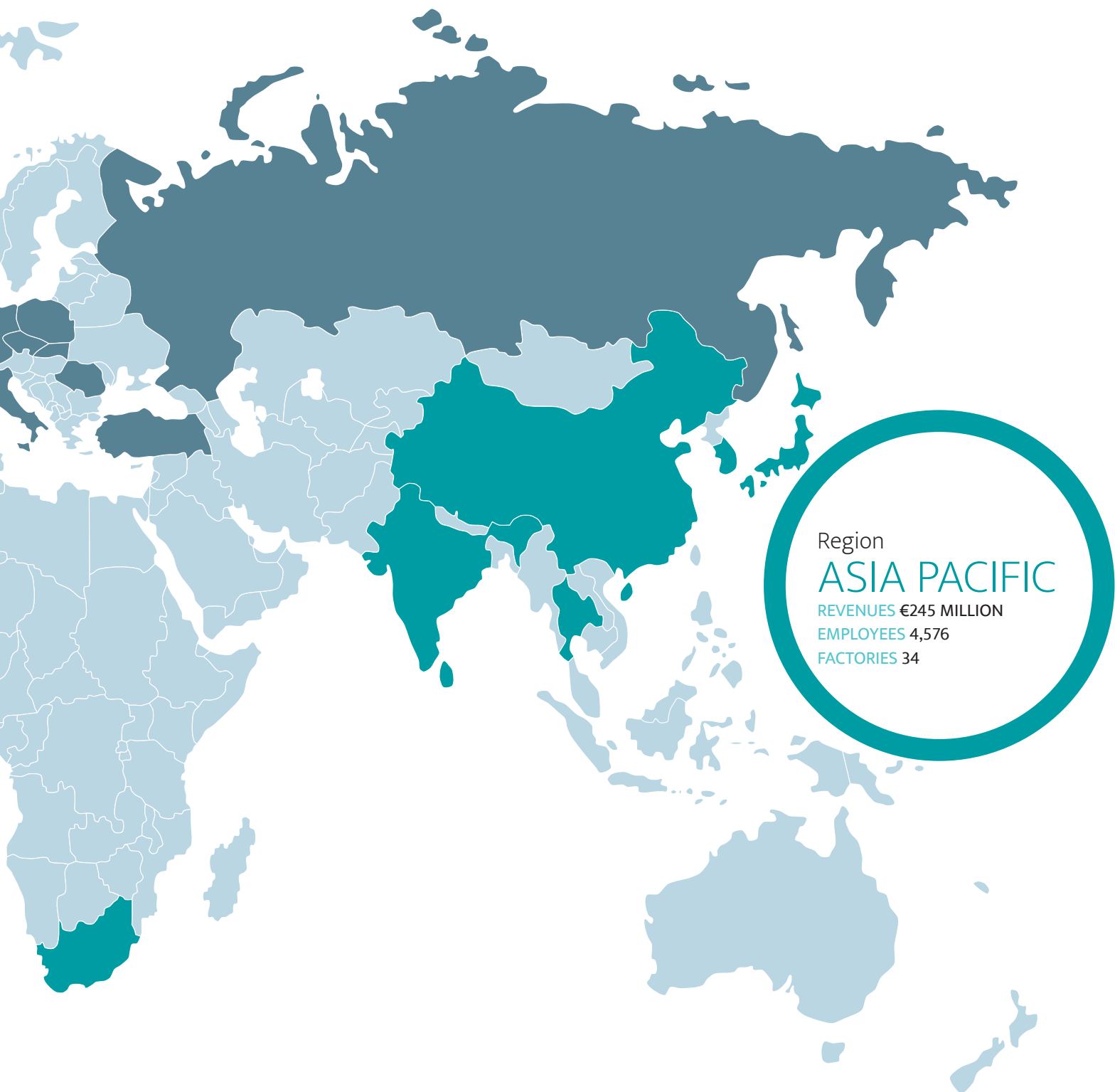
MERCOSUR

REVENUES €60 MILLION

EMPLOYEES 935

FACTORIES 6

TERRITORIES





EUROPE REGION

Grupo Antolin is present in 14 European countries: Spain, Germany, Austria, Slovakia, France, Hungary, Italy, Poland, Portugal, United Kingdom, Czech Republic, Romania, Russia and Turkey.

Revenues **€2,004 MILLION**

Employees **14,446**

Factories **90**



The Europe region closed 2015 with turnover of **€2,004 million** which represents an increase of **52.4%** with respect to the previous year. In overall terms, the income from this region accounts for **57%** of the total. The company employs **14,446 people** distributed in **90 factories** and it is equipping 65% of vehicles produced in Europe.

EUROPEAN AUTOMOTIVE MARKET

During 2015 there was an increase in sales in the main markets of the European automotive sector, reaching 19 million of units. This growth has been boosted by the recovery of countries such as Spain and Italy which have seen the highest increases.

United Kingdom has registered the most significant rise, from 2,843,025 units sold in 2014 to 3,061,406 units in 2015. Spain finished 2015 with total sales of 1,277,059 vehicles, the best data from 2009.

GRUPO ANTOLIN STRENGTHENS ITS POSITION IN EUROPE

With the acquisition of Magna Interiors in August 2015, Grupo Antolin has improved its presence in key markets for the automotive sector in Europe, such as Germany and the United Kingdom.

In the case of Germany, Grupo Antolin has strengthened its presence in order to offer the best service to customers like Mercedes and BMW. It currently has 15 production centers and 6 technical-sales offices. The city of Allershausen, close to Munich, has become one of the main locations as it houses the new Instrument Panels business unit and this is where all the industrial activity is coordinated to carry out R&D programs.

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GRUPO ANTOLIN IN SPAIN

In 2015, Grupo Antolin consolidated its role as one of the country's leading industrial organizations. Its sales increased by 22% and represent 13.9% of the company total. In fact, during the past year the company supplied its technology to most of the vehicles produced in Spain, allowing it to be present in the ten best-selling vehicles in our country.

According to a KPMG report, Grupo Antolin contributed a value of more than €1.1 billion to the Spanish economy, meaning that it is responsible for 1 out of every 1,000 euros created in our country. This represents 2% of the GDP of Castile and Leon.

This figure positions it as one of our country's main industrial players. In employment terms, Grupo Antolin finished 2015 with a workforce in Spain of more than 3,500 employees, an increase of 15.8% with respect to the previous year. This growth and the impact generated throughout the entire value chain means that Grupo Antolin generates around 3% of the employment of the components sector in our country.



NAFTA REGION

USA, Mexico and Canada

Revenues **€1,173 MILLION**

Employees **7,517**

Factories **26**

The NAFTA region closed 2015 with turnover of **€1,173 million** (consolidated), an increase of **74.8%** with respect to the previous year. In overall terms, the income from this region accounts for **33.5%** of the total.

In the middle of the year the creation of a new organizational structure for this region was approved, to adapt to the reality of a market with significant weight and importance in our global

business and that require its own specific solutions. The growing size of our company in this region required a structural reorganization to guarantee a service that is more flexible and suitable for our clients, to be more in keeping with our corporate organizations and the Business Units and to also achieve a better and faster integration of the Magna interiors division.

Without doubt, the most important project faced in this region during 2015 was the integration of the Magna interiors division which has brought with it seven new production facilities. If we included the Mexican activity, Grupo Antolin now has 16 production facilities and a workforce of around 8,000 people.



In this regard, one of the first actions taken after completing the purchase of the Magna interiors division was the transfer of the employees in the Magna corporate offices in Troy to the Grupo Antolin head office in Auburn Hills, Detroit. To accommodate this move, the building was refurbished and modernized to create space for the new team, focusing on a new design which promotes collaboration and teamwork between all the employees.

At the manufacturing level, we should mention the performance of the overhead system factory in Kansas City, Missouri. It started operating in 2014 but it was not until 2015 when it faced the most complex launches. During the year it started production of its most important models, increasing the production to more than 3,000 overhead systems a day.

At a commercial level, it's important to stress that it has met its planned target in terms of securing new orders. The highlights, in terms of their importance, are the following projects; 1) Overhead systems and door panels for the VW, B-SUV (the first project for VW in the USA), 2) Overhead systems and panels for the VW Tiguan in Mexico, 3) Hard trim for BMW and Mercedes, 4) Modular overhead systems for the Ford F-Series, Super Duty (both with sharply growing volumes due to the low oil prices), Ford Expedition and Lincoln Navigator, 5) Sunvisors for the new Nissan Altima as tier-one (when for Nissan we have traditionally been tier-two of Kasai) and a new lighting project for Honda.

We believe that there are good opportunities in this region with regard to sunvisors and we must undoubtedly make an effort to take advantage of these.

The company's results in this region have in general been very positive and have been positively impacted by the development of the Mexican market. Mexico has now become a key automobile market and one in which many of our clients (European, American, Japanese and now Korean) are investing, not only to cover the needs of the domestic market, but principally as a manufacturing hub for exporting to the USA, benefiting from some very competitive manufacturing conditions. Grupo Antolin has had an important industrial base here for the last 20 years and this will grow with the imminent opening of the new plant in Huamantla, in the state of Tlaxcala. In this plant, Grupo Antolin will make overhead systems, doors, struts and seat backs for the new Audi Q5 that will start production in 2016, as well as the door panels and overhead systems for the new VW Tiguan. We have an important plan for growth in this market which is undoubtedly key not only to our current NAFTA operations, but also for the company as a whole.

There are important challenges in this region for the year ahead. Among these we can mention the integration and standardization of the new operations, the launch of the new JITs in Louisville (KY) and Chattanooga (TN) and of the many programs in both the USA and in Mexico and the generation of operational synergies after the integration of the operations of Magna Interiors.

MERCOSUR REGION

Brazil and Argentina

Revenues **€60 MILLION**

Employees **935**

Factories **6**

In 2015, the Mercosur area, which brings together Grupo Antolin's operations in Brazil and Argentina, generated business of **€60 million** which is **20%** less than in the previous year. These figures mean that Mercosur accounts for **1.7%** of the company's total turnover.

In Brazil, Grupo Antolin manufactures overheads, door panels and window regulators at three facilities. It also has six logistics and assembly facilities.

The year 2015 was characterized by economic uncertainty in the country and this clearly affected the automobile industry. Noteworthy in this regard is that recent analyses have suggested there is a 55% excess in production capacity in the country, which has forced some factories to remain shut. Furthermore, doubts about the economy have affected the automotive market leading to a reduction in sales of more than 25% and forcing manufacturers to take measures to contain the situation. Finally, we cannot forget to mention the currency devaluation which has also had a direct impact on results.

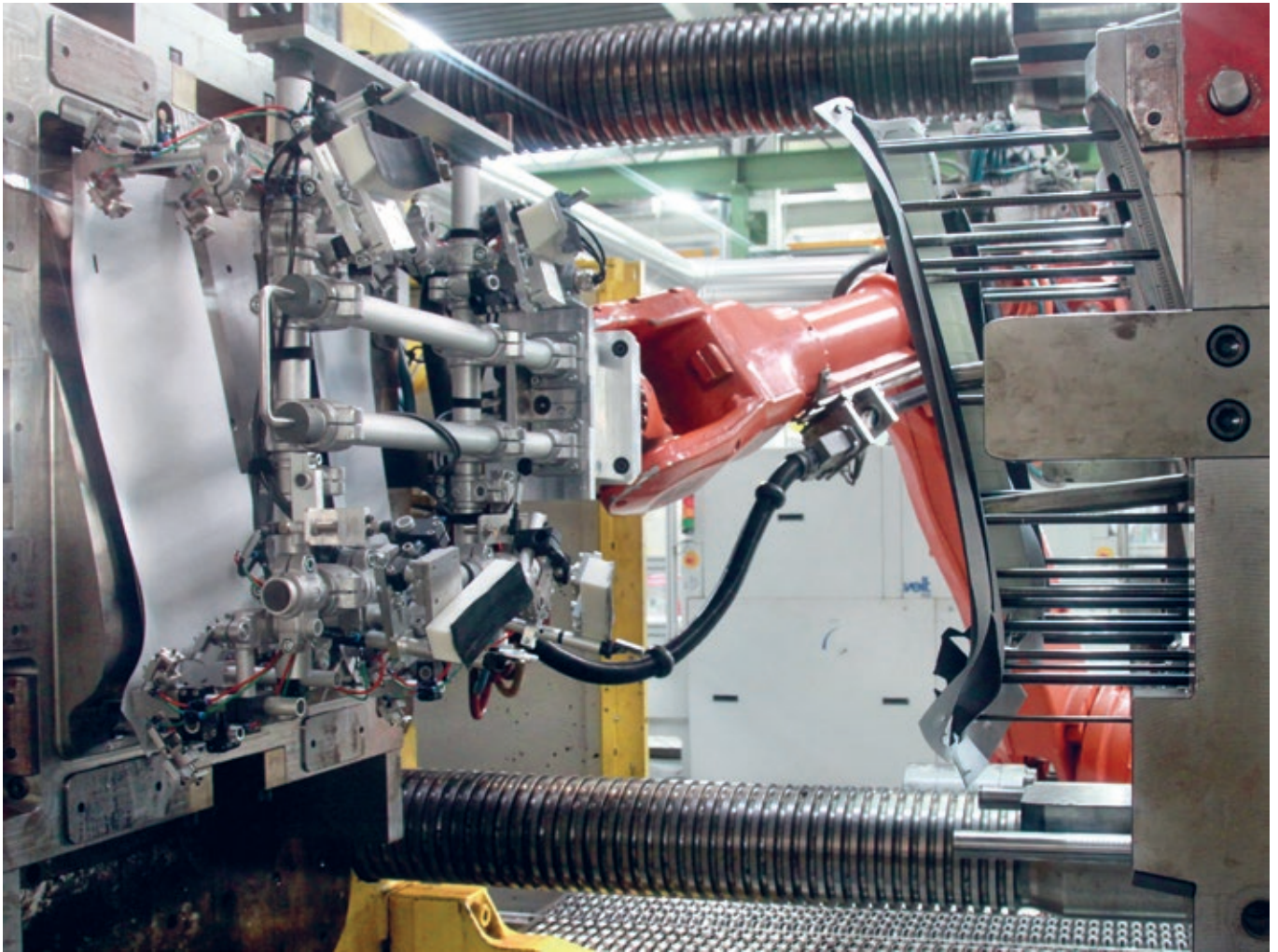
With this outlook, Grupo Antolin has made efforts to adjust its operations to the reality of the market, which has required an enormous effort, particularly in terms of cost containment. However, some manufacturers have shown their confidence in the company for the development of new products. Here we can particularly mention

the orders secured from Honda, Fiat and Ford, allowing for more diversification in the customer base. Furthermore, Hyundai decided to recognize the work of the company by awarding it with one of the main prizes given to their best suppliers.

The company has continued working with the rest of the customers in this region, such as Volkswagen, General Motors and Ford, with which they have developed a strong relationship over the years. In the case of VW, Grupo Antolin has been able to certify all its Brazilian plants in accordance with the standards set by the German consortium, allowing them to improve their quality ratios, to the satisfaction of the customer.

At the manufacturing level, we can highlight the excellent response from the technical teams in the launch of the Honda HRV, one of the most popular vehicles on this market. In fact, the Japanese manufacturer was the only car manufacturer to increase its sales figures.

Furthermore, the Grupo Antolin team once again gave a lesson in commitment and professionalism when dealing with a fire in the Intertrim plant which destroyed more than 20,000 overhead systems ready for delivery. In a short space of time the company was able to respond to the customers and in 48 hours began operating again thanks to the support of other plants in the company and the help of a specialist team. This enormous effort meant that there was no impact on the customers who did not have to halt their production.



ASIA-PACIFIC REGION

China, South Korea, India, Japan and Thailand

Revenues **€245 MILLION**

Employees **4,576**

Factories **34**

The Asia-Pacific region closed 2015 with turnover of **€245 million**, an increase of **69.8%** with respect to the previous year. The income from this region accounts **7%** of the total.

NEW STEP FORWARD AFTER MAGNA ACQUISITION

CHINA

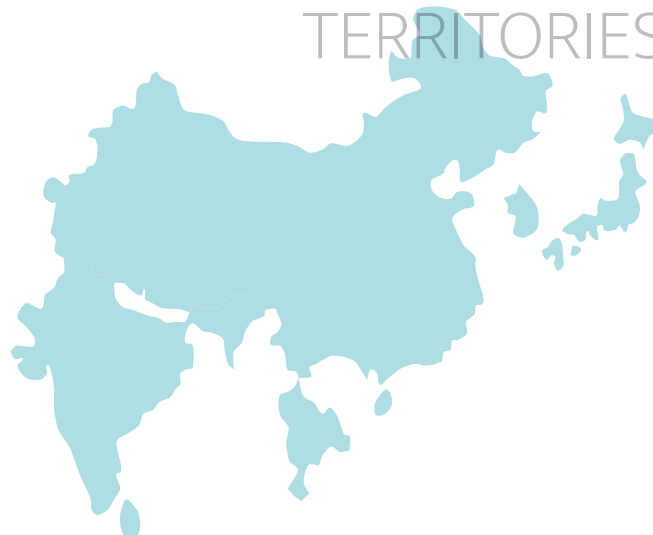
Grupo Antolin through its operations in China, South Korea, Thailand, India, and Japan has doubled its size in Asia in the last 3 years where China accounts for 77.5% of Grupo Antolin turnover in this area and is the world's most important Auto market. Only in China, in 2015 more than 24 million cars were produced. The company's operations in the country are an increasingly accurate reflection of its global position since the diversity of products, territories and customers grows by the day. After Magna's acquisition, it owns 17 manufacturing plants in 20 cities and 11 JIT centers as well as 2 technical commercial offices with around 3700 people (Total Asia 4600 people). Among which, there are 4 new facilities added with Interlink focusing on lighting and 3 other JVs with the new partner CAIP mainly for the production of IPs and DPs, so the footprint in this territory has been expanded. In order to meet the rapid development, strengthen and enhance long-standing and strategic customer relationships, offer higher quality products, make a more coherent company internal system, keep financial statistics at a better position to negotiate more favorable subsidies policies, Antolin (China) Investment Co., Ltd was established in Aug 2015 as the Asia-Pacific headquarter of GA.

All five of the company's business units have a presence there. Its leadership in overheads is accompanied by major efforts in doors and lighting, where turnover has been growing steadily in recent years.

At the industrial level, it has commissioned new plants in a number of geographic areas in order to be closer to customers and meet their needs. Some important programs from Ford such as CD 539 and D568 for CAF (JV between Ford and Changan) in Hangzhou and U375 for JMC (JV between Ford and Jiangling) in Nanchang and also the Land Rover L550 project for CJLR (JV between Chery and JLR) in Changshu were launched. All these projects were launched with their respective new JIT centers close to our customers' production facilities. Besides, several new sun visor projects were awarded this year as well: Nissan L42P, P32S and L02D-P02F. 2 Volvo projects: L541 and cluster 60, which are part of a platform for several new models from Volvo and Geely in China were also nominated. Besides, after one year's preparation, two joint ventures: Dongfeng Antolin (Wuhan) Automotive Trim Co., Ltd. (DWA) and Dongfeng Antolin (Wuhan) Overhead Systems Co., Ltd. (DWO) have been successfully set up.

However, the most meaningful to notice is that Grupo Antolin received the Corporate Dragon Award for the year 2015 authorized by Spanish Chamber of Commerce in China. It is the most relevant award for the contributions of a business leader in the economic field in China. GA China will continuously make contributions for better development and stimulate the business and cooperation to keep the leading position in Automotive Interior industry as well as the best example for other Spanish companies in China.





THAILAND

NHK-Thailand (JV with Japanese partner NHK) is remarkable this year for its improvement. It is noticed that first time since 2 years' loss, it reached the break-even. At the meantime, it kept working forward to solve quality issues to demonstrate the good performance. Q1 certification was given by Ford in Oct 2015 with "2015 Best Delivery Performance Award"; "Top supplier 2015: award of excellence" was authorized by Auto Alliance Thailand (AAT); new customer certification QSB, the highest quality certification was offered by GM. New subcontracting JIT in Ayutthaya for HONDA customer will be opened in end 2015-2016.

JAPAN

During 2015 Grupo Antolin Japan has continued basically with the same activities as from year 2014, which means to provide commercial & technical support for business related with Japanese OEMs, to other Grupo Antolin companies. It has continued building a strong relation with RNPO team which has been traduced in new relevant business awarded. This relation must continue during next years since it is the fifth most important customer for Grupo Antolin. Also during 2015 design capability has been enhanced by having local CAD support.

In addition to its role and responsibility of commercial, engineering, tooling and global purchasing support, Grupo Antolin - Korea (Technical Commercial Office) has expanded its activity by newly developing an export business of raw material and components from Korea to GA plants in Czech Republic, Slovakia and Turkey.

SOUTH KOREA

Thanks to outstanding performance of a new export business by GA Korea, GA plants in Europe could secure stable and sustainable procurement of raw material and components from Korea for Hyundai Kia Motors projects. While, GA Korea could acquire an extra profit with its new export business. Besides, after Magna acquisition, CREA Antolin, the JV with our new Korea partner CEPLA joined GA big family as well for further development and opportunities.

INDIA

Grupo Antolin India started production at Sanand Facility in April 2015. This is a brown field facility created with an investment of 4 million euros. It is strategically located within a distance of 7 km from Ford and Tata Motors plants and is the 4th manufacturing plant for GA India. As the only plant for headliners and hard trims, GA India makes its entry into the hard trim segment and will manufacture for Figo / Figo Aspire models with the installed capacity more than 300,000 cars sets annually GA added ISUZU as its customer as it secured its first order for headliner with AC ducts for their RU -30 Model. Chennai plant will manufacture this headliner. GA India continues its leadership in headliner market with close to 77% market share in this territory.

FINANCIAL EFFICIENCY



GRUPO ANTOLIN IN FIGURES in million euros

Figures prepared in accordance with IFRSs, as adopted by European Union

	2013	2014	2015
Consolidated Sales	2,084.69	2,225.41	3,506.23
Consolidated EBITDA	224.98	267.00	388.17
% of consolidated sales	10.80%	12.00%	11.07%
Consolidated EBIT	127.06	175.39	265.82
% of consolidated sales	6.09%	7.88%	7.58%
Consolidated Income before taxes	99.23	134.15	219.75
% of consolidated sales	4.76%	6.03%	6.27%
Consolidated Income after taxes	63.49	89.68	155.31
% of consolidated sales	3.05%	4.03%	4.43%
Income attributed to G.Antolin	55.88	81.53	137.42
% of consolidated sales	2.68%	3.66%	3.92%
Investment (Tangible and intangible)	115.60	143.49	170.94
Net equity (Shareholders' Equity + Minority Interests)	217.61	313.57	492.27
Aggregate average workforce	14.833	15.469	20.041
Consolidated average workforce	12.940	13.545	17.817

RATIOS

2013 2014 2015

FINANCIAL

Financial Leverage (Net Financial Debt / Equity)	2.83	1.94	2.23
Borrowing (Net Financial Debt / Adjusted EBITDA : LTM Cockpits)	2.41	2.09	2.15
Interest Charges Coverage (EBITDA / Net Financial Expenses)	7.34	6.48	7.25

ECONOMIC

R.O.E. (Earning after taxes / Shareholders' Equity+Minority Interests - P&L of the Year)	41.19%	40.06%	46.09%
R.O.A. (Operating Result / 2 years Average Total Assets)	8.95%	11.22%	10.24%
R.O.I. (Operating Result / 2 years Average Capital Expenditure)	15.43%	18.73%	17.76%

GRAPHIC ANALYSIS OF HISTORICAL DATA

Figures prepared in accordance with IFRSs, as adopted by European Union

CONSOLIDATED SALES

in million euros



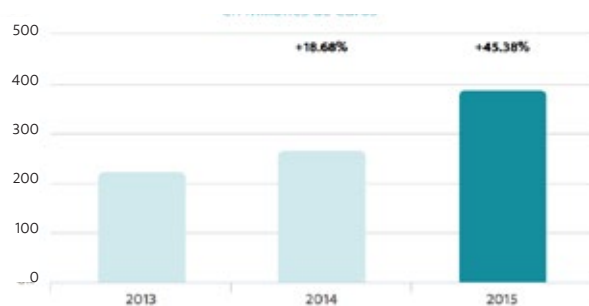
INVESTMENT (tangible and intangible)

in million euros



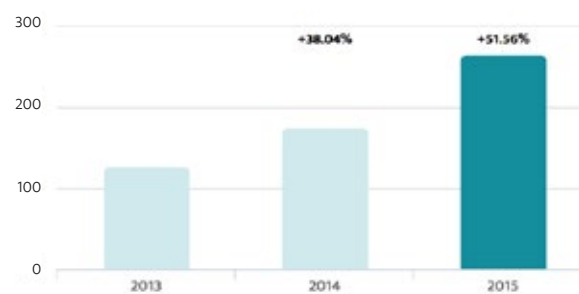
CONSOLIDATED EBITDA

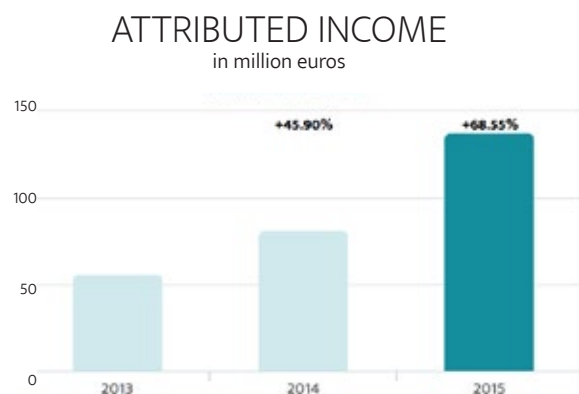
in million euros



CONSOLIDATED EBIT

in million euros





BALANCE SHEET in million euros

Figures prepared in accordance with IFRSs, as adopted by European Union

	2013	2014	2015
ASSETS			
Goodwill	52.77	53.37	180.16
Non-current assets	671.49	724.85	1,221.74
Current assets	634.99	989.05	2,024.85
TOTAL ASSETS	1,359.24	1,767.27	3,426.75
EQUITY AND LIABILITIES			
Net Equity	217.61	313.57	492.27
Non-current liabilities	584.53	756.89	1,430.64
Current liabilities	557.11	696.82	1,503.84
TOTAL Equity and LIABILITIES	1,359.24	1,767.27	3,426.75

PROFIT AND LOSS ACCOUNT in million euros

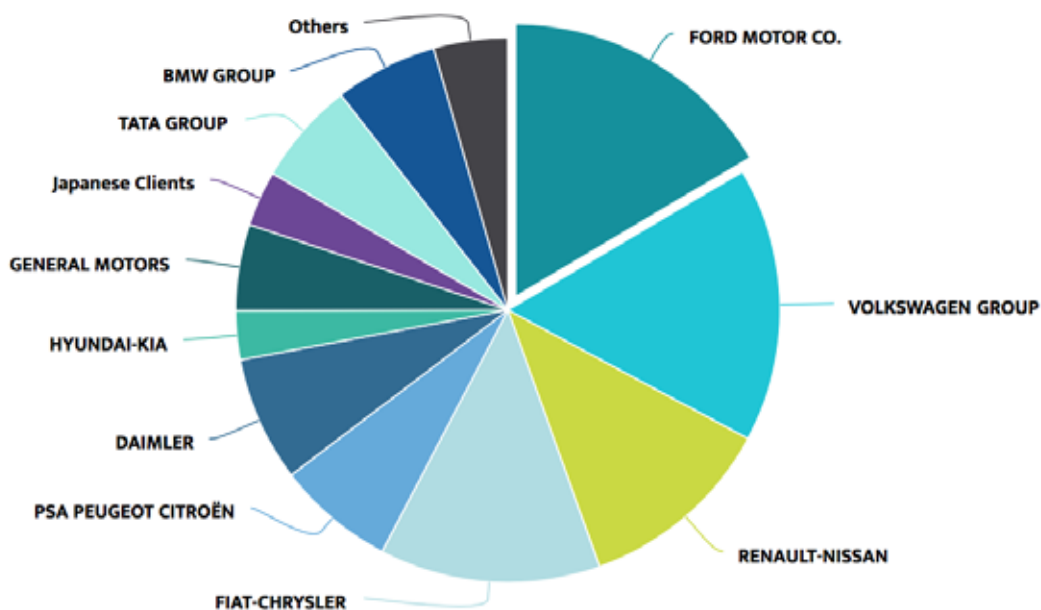
Figures prepared in accordance with IFRSs, as adopted by European Union

	2013		2014		2015	
Net turnover	2,084.69	100%	2,225.41	100%	3,506.23	100%
Other operating income	68.83	3.30%	74.09	3.33%	112.48	3.21%
TOTAL OPERATING INCOME	2,153.52		2,299.50		3,618.71	
Supplies	-1,312.70	-62.97%	-1,375.16	-61.79%	-2,193.75	-62.57%
Staff costs	-387.92	-18.61%	-394.10	-17.71%	-586.51	-16.73%
Depreciation and amortisation expenses	-97.91	-4.70%	-91.61	-4.12%	-122.35	-3.49%
Change in trade provisions	0.03	0.0%	-0.34	-0.02%	-2.62	-0.07%
Other operating expenses	-279.17	-13.39%	-317.09	-14.25%	-505.18	-14.41%
- Own work capitalised	51.21	2.46%	54.19	2.44%	57.51	1.64%
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	127.06	6.09%	175.39	7.88%	265.82	7.58%
Financial income and expense	-25.54	-1.22%	-42.96	-1.93%	-55.86	-1.59%
Net impairment losses on non-current assets	-7.26	-0.35%	-7.31	-0.33%	-5.16	-0.15%
Gain / Loss on disposal of non-current assets	-0.73	-0.03%	-0.46	-0.02%	-1.57	-0.04%
Profit of companies accounted for using the equity method	5.69	0.27%	9.50	0.43%	16.52	0.47%
PROFIT BEFORE TAX	99.23	4.76%	134.15	6.03%	219.75	6.27%
Corporation income tax	-35.74	-1.71%	-44.47	-2.00%	-64.44	-1.84%
CONSOLIDATED PROFIT FOR THE YEAR	63.49	3.05%	89.68	4.03%	155.31	4.43%
Profit attributable to non-controlling interests	-7.61	-0.37%	-8.15	-0.37%	-17.90	-0.51%
PROFIT attributable TO THE PARENT COMPANY	55.88	2.68%	81.53	3.66%	137.42	3.92%
CASH FLOW (Consolidated Profit + Depreciation)	161.40	7.74%	181.30	8.15%	277.66	7.92%
EBITDA	224.98	10.79%	267.00	12.00%	388.17	11.07%

CASH FLOW STATEMENTS in million euros

2014

CASH OR CASH EQUIVALENTS AT BEGINNING OF THE YEAR	154.17
CASH FLOWS FROM ORDINARY OPERATING ACTIVITIES	295.93
Consolidated profit before taxes	219.75
Adjustments	181.78
Changes in working capital	(50.78)
Corporate Income tax paid	(54.82)
CASH FLOWS FROM INVESTING ACTIVITIES	(607.15)
Dividends received	2.11
Disposal	5.28
Tangible and intangible investments	(170.99)
Other investments	(443.55)
CASH FLOWS FROM FINANCING ACTIVITIES	518.92
NET VARIATION IN CASH OR CASH EQUIVALENTS	207.70
CASH OR CASH EQUIVALENT AT END OF THE YEAR	361.87



SALES BY CLIENT in million euros

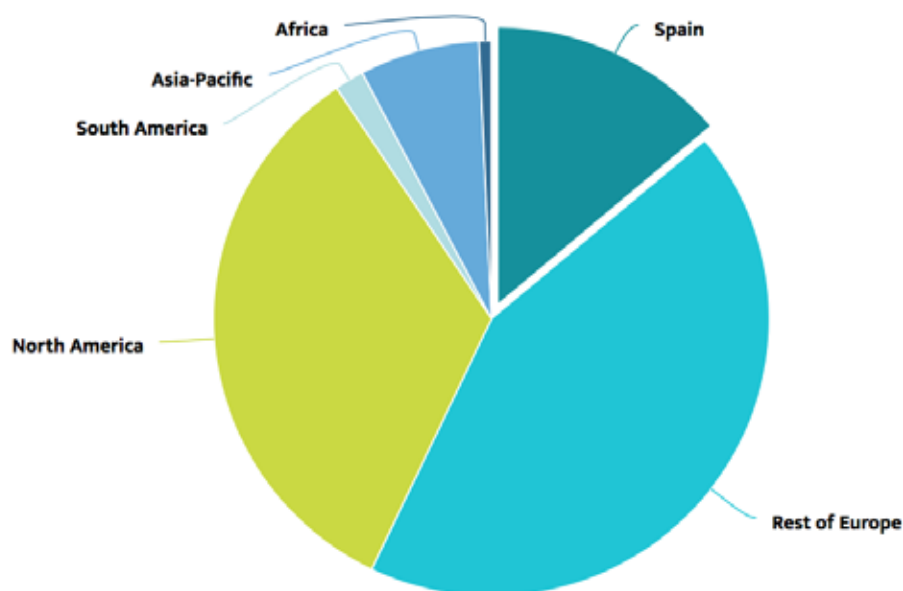
Figures prepared in accordance with IFRSs, as adopted by European Union

	2013		2014		2015	
FORD MOTOR CO.	422.44	20.3%	420.48	18.9%	578.63	16.5%
VOLKSWAGEN GROUP	392.41	18.8%	406.21	18.3%	573.08	16.3%
RENAULT-NISSAN	286.24	13.7%	337.47	15.2%	409.92	11.7%
FIAT-CHRYSLER	244.28	11.7%	262.32	11.8%	457.89	13.1%
PSA PEUGEOT CITROËN	230.74	11.1%	246.41	11.1%	246.95	7.0%
DAIMLER	95.12	4.6%	117.83	5.3%	259.23	7.4%
HYUNDAI-KIA	78.34	3.8%	85.68	3.9%	103.29	2.9%
GENERAL MOTORS	69.63	3.3%	64.74	2.9%	180.16	5.1%
JAPANESE CLIENTS (Toyota, Honda and Mitsubishi)	67.46	3.2%	74.43	3.3%	116.12	3.3%
TATA GROUP	64.33	3.1%	61.68	2.8%	214.24	6.1%
BMW GROUP	58.35	2.8%	61.06	2.7%	212.32	6.1%
OTHERS (Volvo, Indian manufacturers, various and Associated Companies)	75.36	3.6%	87.11	3.9%	154.40	4.4%
CONSOLIDATED SALES	2,084.69	100%	2,225.41	100%	3,506.23	100%

SALES BY TERRITORY in million euros

Figures prepared in accordance with IFRSs, as adopted by European Union

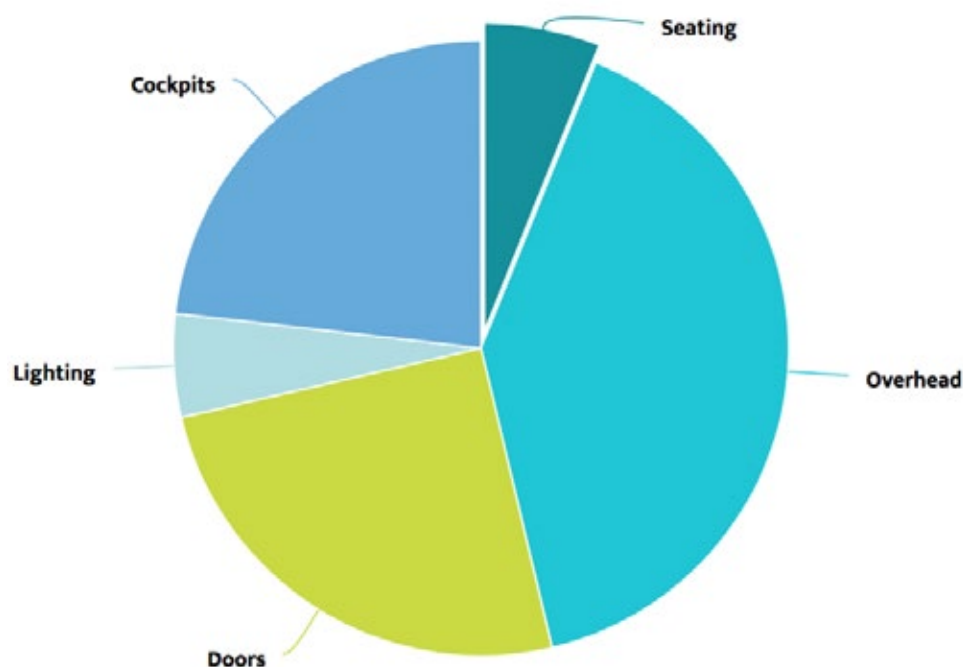
	2013		2014		2015	
Spain	353.33	16.9%	400.39	18.0%	488.70	13.9%
Rest of Europe	824.22	39.5%	914.49	41.1%	1,515.79	43.2%
North America	662.64	31.8%	671.09	30.2%	1,173.11	33.5%
South America	114.45	5.5%	74.58	3.4%	59.55	1.7%
Asia-Pacific	112.37	5.4%	144.31	6.5%	245.00	7.0%
Africa	17.68	0.8%	20.55	0.9%	24.08	0.7%
TOTAL	2,084.69	100%	2,225.41	100%	3,506.23	100%



SALES BY FUNCTION in million euros

Figures prepared in accordance with IFRSs, as adopted by European Union

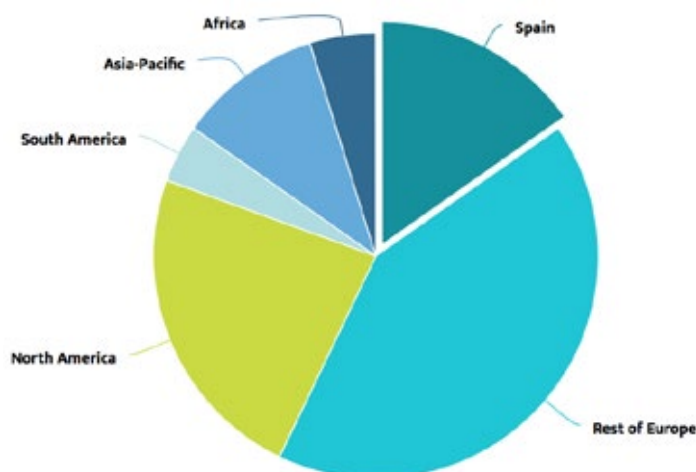
	2013		2014		2015	
Seating	186.78	9.0%	206.85	9.3%	215.04	6.1%
Overhead	1,111.46	53.3%	1,158.66	52.1%	1,408.51	40.2%
Doors	656.11	31.5%	695.03	31.2%	879.09	25.1%
Lighting	130.35	6.3%	164.87	7.4%	190.28	5.4%
Cockpits					813.31	23.2%
TOTAL	2,084.69	100%	2,225.41	100%	3,506.23	100%



R&D&I EFFORT in million euros

In 2015 R&D&i efforts carried out by Grupo Antolin represent **1.9%** of consolidated sales

	2013	2014	2015
PROJECT EXPENSES	56.12	67.90	65.32
Central sections	25.92	24.52	12.19
Peripheral sections	30.20	43.38	53.13
TANGIBLE INVESTMENTS	1.38	1.52	4.59
TOTAL R&D&i EFFORT	57.50	69.42	69.92



WORKFORCE EVOLUTION

Consolidated average workforce

	2013	2014	2015
Spain	2,524	2,636	2,723
Rest of Europe	4,931	5,393	7,459
North America	2,600	2,540	4,164
South America	1,044	768	742
Asia-Pacific	1,197	1,428	1,879
Africa	644	780	850
TOTAL	12,940	13,545	17,817

Figures prepared in accordance with IFRSs, as adopted by European Union

INNOVATIVE
INTERIORS

COMMITMENT
TO CUSTOMERS
AND FINAL USER

STRATEGY

INNOVATIVE
LINES



INNOVATIVE INTERIORS

New Experiences & Pleasure on Board

The automotive market has become extremely competitive and variable, in which the consumer has available a very broad, diversified offer. Automobile manufacturers face the main challenges of sustainability, comfort, connectivity, cost and customization.

DESIGN CHALLENGES

- Changes in the architecture of the interior
- New reinterpretation of the interior space
- Design focused on the end user (ergonomics, HMI....)
- Versatility of the products and the space
- Intelligence of the materials

TECHNICAL & SAFETY CHALLENGES

- New materials that respond to new requirements
- New manufacturing processes

- Integration of advanced technologies
- New environment with new requirements and regulations

Grupo Antolin has strengthened its technological leadership, becoming a global supplier of the complete vehicle interior. As such, it works on immediate solutions but also develops innovative future-oriented solutions, turning the company's key objectives and requirements, and those of its main customers, into an industrial reality.

In addition to sustainability, industrial flexibility and competitiveness, the new mobility concepts raise new challenges in developing the interior, but also new opportunities for Grupo Antolin's products.

Innovation is currently working to improve the on-board life of our interiors, which will be more intelligent, with greater use of technology, and here versatility, the extensive possibilities for customization, the use of new materials and industrial processes, as well as the integration of decorative and functional lighting, will allow the user to FEEL and ENJOY the interior.

COMMITMENT TO CUSTOMERS AND FINAL USER



Our technological leadership and flexibility allows us to adapt to the changes demanded by clients and consumers in an international market. Innovation is the guarantee of our success and competitiveness.

At Grupo Antolin we have creativity and an innovative spirit programmed into our DNA from the birth of the company. Our commitment to innovation, knowledge and creativity of our human resources continues to be a strategic pillar of our activity, to date.

At Grupo Antolin, as an interior top-level supplier, we assume a major part of this innovation to offer

our clients, builders of the automotive sector, and products to satisfy their needs.

WHAT DO WE INNOVATE FOR?

For our customers, for their products, to create the best interior for each brand and platform

- To improve safe
- To improve sustainability
- To reduce weight
- To improve competitiveness
- To increase emotional experience

GRUPO ANTONIN'S TECHNOLOGIES

A technological leader of the automobile's interior.

Our main technology fields:

- Simulation for fabrics and surfaces
- Design optimization
- Electrical circuit and components
- Self-supporting structures
- Integrated lighting into interior parts (direct and back lit)
- Innovative fabrics and surfaces
- Low weight plastics foaming
- Metallic materials
- Organic materials
- New materials by advanced carbon materials
- Flexible welding methods

- Low cost soft touch solutions
- Fillers
- Smart Skins
- New lighting sources
- Mechanical and wireless charging modules
- Advanced mechanisms
- Modular assembly solutions
- Self-calibration modules
- Composites
- Advanced tools
- Interior parts integration
- Advanced manufacturing
- Lighter weight cast skins
- Process step reductions

They are developed through projects in research, validation or industrialization, under Grupo Antonin Innovation Process

- Innovation funnel > 100 lines, including concepts, pre - developments and developments
- Our outstanding R&D ability recognized by European grants: EFEVE, URBAN-EV, BEHICLE, GRAPHENE FLAGSHIP, FORTAPE, NANOREG II, EFFIPRESS, REMAGHIC, LASHARE, ADVANSEAT, SPECTRA and

To assure our technological leadership, the company invests a huge amount of resources in this field



Registered
2,290 patents

During 2015, our investment
in R&D reached **2%** on sales

STRATEGY

Grupo Antolin innovative ability

Through an open innovation environment which involves all technical and business related directorates, and external partners

INNOVATION NETWORK ACROSS THE WORLD

Industrial design teams

Industrial property

R&D&i experts and knowledge leaders

Laboratories and Validation teams

Regional Innovation units (close to the customer)

Product strategist teams

Design & simulation centers

Universities, research centers and strategic suppliers.



Activities of Innovation can be developed in any of GA companies, department or sites, under the Corporate Innovation “Process and Budget”

This open organization allows Grupo Antolin:

- Reveals our positioning with regards to clients and competitors. Likewise, it foresees market trends to prepare us to react to the challenges it poses.
 - Studies the trends and represents the end user's voice unto our clients' engineers and design studios, thereby impacting the future definition of products.
 - Set up priorities and materializes the identified ideas, placing us ahead of the competition and adding a differential value to our products.
 - Safeguard our technology in the market. It protects our technical solutions so that we may freely exploit them, creating a safe framework for collaboration with our clients, protecting our shared interests.
 - Acquire and transfer the knowledge required to generate and adapt our processes to the needs and demands of our clients.
- Through a lean innovation process management to guide our innovative mindset and ensure rapid time-to-market and highly structured knowledge management process based on people management worldwide implemented
 - Close collaboration between the R&D experts and the business areas to align the strategy and develop the best solutions to customer needs.
 - Knowledge management that provide a differential long term value, used to manage the key knowledge of the company through the Knowledge Leaders and Knowledge Communities.
 - Applied to manage the key knowledge efficiently, improve our products and processes, and generate new management models.
 - Fully Integrated in Human Resources management by professional careers based on the knowledge and recognition and remuneration of the knowledge at all levels
 - To provide Grupo Antolin with innovative technological solutions for products and processes.

INNOVATIVE LINES

INNOVATION is the response of Grupo Antolin to a constantly changing world

We are immersed in the creation of the cars of the future and, toward this end; we pursue Innovation through 3 strategic lines: Materials and Processes, Industrial Flexibility and Intelligent Interiors, focusing on Sustainability and Competitiveness through the continuous improvement of our products and processes.



MATERIALS & PROCESSES

Focused mainly on weight reduction to minimize CO2 emissions, the use of green materials (recyclable / recycled) and cost



INDUSTRIAL FLEXIBILITY

Innovative processes to produce different functions. Adapting to meet evolving market demands with minimum investment



SMART INTERIORS

Supporting our customers' brand strategy is key to end user experience and perceived quality based on customization

Grupo Antolin has unique ability to integrate all these technologies, lines of innovations and process/product solution to offer the best

solution for each request from the customer. An example of it, it is Advanteseat Innovation Programme

CURRENT VALIDATED INNOVATE SOLUTIONS PORTFOLIO

TO CONVERT IDEAS FOR THE FUTURE INTO INDUSTRIAL REALITY

BACKLIT TRIM
SURPRIGHT
NOVAFORM (HIGH QUALITY FABRIC COVERED)
AGRO - PP (PP + FIBERS FOR INJECTION)
NEW FILLERS: MICRO TALC, MOS MILLIKEN HYPERFORM HPR 803-I
CHEMICAL FOAMING
CAPACITIVE SENSOR FOR POCKETS
ELECTRONICS FOR PLASTIC WINDOWS ELEVATORS
FABRICS BAMBOO, SAMOA, SWAN
LIT HEADLINERS
HYBRID BACKREST STRUCTURES (STEEL-PLASTIC)
ACOUSTIC PERFORMANCE HDL
DYNAMIC AMBIENT LIGHTING
PROJECTION MODULE
ILM / DOME LAMP
PWR, MPWR, SPWR ...
DHM +, DTM + ...
SEAT LATCH G2/G3
COMPOSITE CARGO BARRIER PANEL AND REAR FOLDABLE BACKREST
ANCHORAGE WITH LIBERTY POSITION AND AUTOMATIC ELECTRIFICATION FOR REMOVABLE SEATS
FRAMES IN AHSS, ALUMINUM
S-SENTIAL (MECHANISMS AND FRAME SIMPLIFICATION)
LASER ENGRAVED VANITY MIRRORS
FOAMED PLASTIC SUN VISOR
HYBRID PP / FOAM SUN VISOR
PP NATURAL FIBERS / BACK INJECTION
MAGNESIUM STRUCTURAL PARTS
HEADLINERS - GREEN MATERIALS
ANTICORROSION POWDER COATING
SEAMLESS LEATHER PASSENGER AIRBAGS
FAUX SEAM WITH LIVE STITCHING - VACUUM LAMINATED AND CAST SKIN CONSTRUCTION

PERSONS

COMPANY VISION INNOVATION **PERSONS** SUSTAINABILITY SUSTAINABILITY BALANCE REPORT PROFILE

STRATEGY

CIFRAS

HUMAN
RESOURCES
PROJECTS



HUMAN RESOURCES STRATEGY

The Grupo Antolin Human Resources strategy has a clear objective: becoming an essential tool for the success of the business. This is the basis on which the company is embarking on an ambitious project that will allow it to have the best professionals needed to guarantee success in its future challenges.

One of the most important aspects within this area is the ongoing commitment to the professional development of the people working at the company, offering them the appropriate opportunities to demonstrate their value. As a result, 2015 has seen the appointment of a number of senior executives who have spent all or most of their professional career in this company.

It is also worth noting the work carried out by the people from this department during the opening of new company facilities in different countries. The coordination of these teams with the technical staff is a crucial element in ensuring that the launches and opening of new factories is carried out correctly and that the targets set in the business plans are achieved. As such, this year the Human Resources department has placed special emphasis on projects in Mexico, USA, China, and the Czech Republic, among others.

With regard to talent management, Grupo Antolin has carried out a large number of initiatives in order to not only attract, but also retain, the best professionals in the sector. As such, the focus on the young has continued with a new edition of the Cantera Engineers Program. This time the focus is on developing the specific skill of ‘monitoring molds’. It is therefore clear that Grupo Antolin continues with its commitment to ‘young talent’ in order to be competitive in the market, both now and in the future, maintaining its philosophy that new graduates provide the best pool of talent for future professionals in a knowledge based economy.

It is also worth noting that the ‘School of Skills’ initiative will continue so that we can guarantee the training of our professionals with regard to management/emotional skills. This project continues its global outlook, having carried out initiatives in both North America and Europe in 2015. This personal developmental initiative has now involved more than a hundred professionals from different countries. The evaluations by the employees who have taken part continue to be very positive.

Also ongoing are management development initiatives such as the “Advanced Management Program” and specific workshops for promoting bonding in natural teams.

Similarly, Human Resources is continuing with specific initiatives designed to identify and develop the talent of the key individuals within the organization. Some of these initiatives have already started within the professionals who have joined Grupo Antolin through the merger process, holding specific knowledge sessions for the high-potential individuals in the Magna Interiors division and the 'off site' run in Hungary in June to make initial contact with those professionals from within this group considered as 'talent' and 'talented executives'.

One aspect that is of vital importance is occupational health and safety, where the company has made an enormous effort in implementing and certifying the management system in accordance with the OHSAS 18001:2007 standard. Currently, there are 20 Grupo Antolin companies certified, if we include the companies recently acquired, and of those 6 acquired certification in 2015.

An industrial company of this size must have in its DNA the desire to implement the best practices in this field guarantee the health and safety of the employees. This is why the company has organized workshops and sessions about 'Machine Safety' focused on the design, purchase and receipt of safe machines.

All of these actions are focused on achieving the target of 0 accidents established by Grupo Antolin's management. In 2015 there was a reduction in the overall frequency index for workplace accidents of 9.39, with a value of 8.17.

Human Resources has of course been one of the corporate departments most heavily involved in the integration of the Magna interiors division. Arguably the integration of the new professionals from Magna has been the biggest project

arising from this, along with the harmonization of the management systems in order to provide a stable framework for decision making. It is therefore worth highlighting the efforts made with communication in order to explain to all the employees of both companies why Grupo Antolin has chosen to embark on a project of this size.

It is also important to mention the real effort made to encourage the exchange of knowledge and to explain the key features of the management of the company. This has led to a good number of meetings over the final quarter of last year between different areas of the company, where professionals new to Grupo Antolin could begin to familiarize themselves with the company's way of working. The most important were the specific sessions in the areas of manufacturing, engineering, human resources, innovation and sales. What stands out is the positive impact of these meetings when it comes to developing interpersonal relationships, which are vital for an essential aspect of the company's success: teamwork.

Since its completion, what has been vital is the support of all the professionals, not only those working directly on this project. As a result, we have demonstrated the enormous commitment that exists from Grupo Antolin professionals to the company.

MAIN FIGURES

28,313 professionals *total staff end of year*

81.5% growth in the workforce

4% technological employment

38.99% internal promotions (*)

91.34% permanent contracts

35.52% women

75 nationalities

105 international mobility (*)

30.51 training average hours per person (*)

21 collectively bargained agreements/pacts (*)

(*) Cockpits&Consoles BU not included.

HUMAN RESOURCES PROJECTS



LINES OF ACTIONS

Talent Management: the retention of internal talent and the attraction of outside talent.

Internal communication as a factor of cohesion and effectiveness.

Efficiency in management.

Training, the key to development.

Occupational health and safety, a priority.

A FUTURE FULL OF PROJECTS

Dual training

Performance Review System: New PRS

Talent Management: Redefinition of the model

Cultural Diversity

Making a healthy company



SUSTAINABILITY

[COMPANY](#) [VISION](#) [INNOVATION](#) [PERSONS](#) **[SUSTAINABILITY](#)** [SUSTAINABILITY BALANCE](#) [REPORT PROFILE](#)

A RESPONSIBLE
BUSINESS MODEL

STAKEHOLDERS

ETHICS AND
RESPECT FOR
HUMAN RIGHTS

MOBILITY,
HEALTH AND
SAFETY

ENVIRONMENTAL
SUSTAINABILITY

SUSTAINABLE
CONTRIBUTION



A RESPONSIBLE BUSINESS MODEL

Grupo Antolin has undergone major changes over the last year, a year in which we have all been involved in the unprecedented growth of our company.

This is undoubtedly the time to strengthen our position and focus on the importance of our Business Model, managed at the highest level within the Group, with a balanced short, medium and long-term vision and a commitment to taking on the challenges of our society.

Corporate Social Responsibility helps us to efficiently progress towards this sustainable and responsible business model, through a strategy based on ethics, good governance, transparency and mainstreaming. It is our way of being and acting as a company, as people, as suppliers, as clients and as a part of the society in which we live and carry out our activity to create value in a profitable, present and future manner. All this, according to a management of impacts adapted to social responsibility and care of the environment within our sphere of local, regional and worldwide influence.

What & how we do it?

CONCEPTION

AN INNOVATIVE SOLUTION TO THE NEEDS AND EXPECTATIONS OF OUR CLIENTS AND THEIR CONSUMERS

HOW WE DO IT?

25 TCO

€69.92 Millions in R&D effort

90 innovation funnel lines (*)

610 technical solutions

2,290 patent applications



PRO-ACTIVENESS
INNOVATION
TECHNOLOGICAL DIFFERENTIATION
SAFETY
COMFORT
ECOLOGICAL PERFORMANCE
INTELLIGENT INTERIORS
CONNECTIVITY



DESIGN

DEFINITION OF THE PRODUCT AND SERVICE ACCORDING TO THE REQUIREMENTS OF THE CLIENT

HOW WE DO IT?

2,020,312 hours of development (*)

4 % technological employment

24 design & simulation centers

350 projects in stage of development (*)

REDUCTION IN WEIGHT
RECYCLABILITY OF MATERIALS AND PROCESSES
BIOMATERIALS
COMPUTERIZED SIMULATION
RELIABILITY
STURDINESS
PRODUCTS WITH ADDED VALUE



VALIDATION

ACCEPTANCE BY THE CLIENT AND THE COMPANY RESPONSIBLE FOR PRODUCTION AND SUPPLIER NOMINATION

HOW WE DO IT?

34 STA's (*)

2,572,854 K€ Purchase volume

49,788 items mass-purchased

3,470 Direct Material suppliers

OPTIMIZATION OF COSTS
INTEGRATION OF THE SUPPLY CHAIN
PROJECT MANAGEMENT



With whom we do it?

SHAREHOLDERS

CLIENTS

TEAM

INVESTORS

SUPPLIERS

SOCIETY

A RESPONSIBLE BUSINESS MODEL

What do we
do it for?

MANUFACTURING

START OF THE MASS PRODUCTION
OF THE PRODUCT

HOW WE DO IT?

161 Factories /JITS
26 countries
170.94 M€ investment
57 ISO 14001
5 ISO 50001
123 ISO TS16749
8,17 accident rate -FI- (*)
20 OHSAS 18001

STANDARDIZATION
INDUSTRIAL FLEXIBILITY
MINIMAL INDUSTRIAL INVESTMENT
PRODUCTIVITY
EFFICIENCY OF ASSETS
ENERGY EFFICIENCY
INDUSTRIAL CAPACITY



DELIVERY

SEQUENCED SUPPLY OF THE
END PRODUCT TO THE CLIENT

HOW WE DO IT?

3.506,23 M€ consolidated Sales
34% sales Overheads & Soft Trim
30% sales Doors & Hard Trim
27% sales Cockpits & Consoles
56% Europe total global group turnover

PROXIMITY OF SUPPLY TO THE CLIENT
INTERNATIONALIZATION
SPECIALIZATION JUST IN TIME
PROFITABILITY
SP PRODUCTION SYSTEM
GLOBAL PLATFORMS
PRESENCE ON ALL THE PRODUCT SEGMENTS



Profitability

Employment

Economic growth

Social well-being

Customer satisfaction

Technological leadership

Sustainable mobility

Responsibility

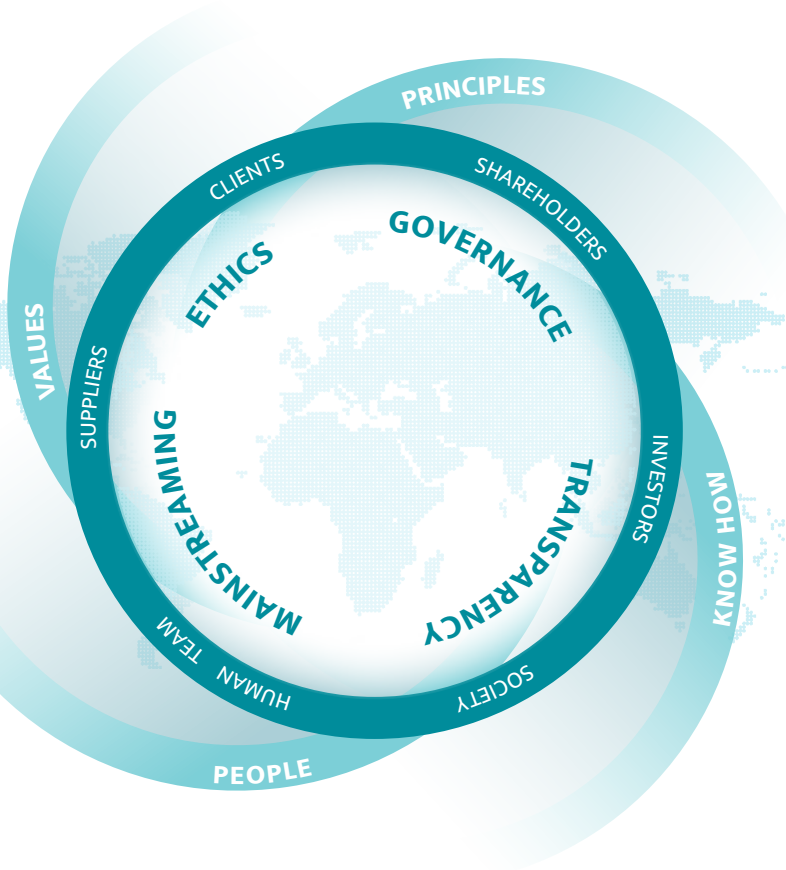


1 of every 4 cars manufactured worldwide
includes a Grupo Antolin part

* Figures do not include Cockpits&Consoles BU

Guiding principles for a RESPONSIBLE BUSINESS

THE CRS VALUE CYCLE



STRENGTHEN OUR PRINCIPLES AS A BASIS FOR GENERATING TRUST AND CREDIBILITY AMONG THE DIFFERENT STAKEHOLDERS

Making progress in responsible governance is a top priority issue at Grupo Antolin, so we promote the individual and collective responsibility of everyone who forms part of the company, directly or indirectly, in accordance with the commitments and guidelines arising from Grupo Antolin's Ethics and Conduct Management System.

The CSR Master Plan is established as a mandatory corporate standard with shared responsibilities. This helps us to stand out from the rest as an organization, without forgetting that the diversity of Grupo Antolin's different business areas may mean there is a need for the plan to be adapted to the local environment in which we are operating, in collaboration with the different stakeholders.

The basic principles underlying activity at Grupo Antolin, such as ethics, good governance and transparency, become inseparable from their application across all of our actions in the business arena and outside it, with a clear focus on achieving results that are ultimately designed to help meet Global Goals for Sustainable Development.

Five lines of action:

GLOBALIZA: ethics, integrity and respect for human rights

INNOVERSIA: social participation

ZERO: mobility, health and occupational safety

GREEN FOOTPRINT: environmental commitment

RESPONSIBLE INNOVATION: automobile sustainability

STAKEHOLDERS

1 sole SHAREHOLDER

61 CLIENT BRANDS

€400Million BONUS from INVESTORS

28,313 PEOPLE

2.490.567 K€ purchase volume to SUPPLIERS

26 countries SOCIETY



The SHAREHOLDERS

CONTINUITY GUARANTEE

The remodeling of the senior management during 2015, passing on the baton to the second generation of the family, reaffirms the commitment of the Antolin family to the industrial business organization founded over 50 years ago.

This family commitment to the future has been strengthened with the acquisition and integration into Grupo Antolin's organizational structure, as a new business unit, of the interiors division of Magna International; ensuring the growth of the company and its position as one of the largest Spanish companies and one of the world's leading vehicle interiors manufacturers.

“The second generation of the family will firmly follow in the footsteps that have brought us to where we are today”

Ernesto Antolin-CHAIRMAN



COMPOSITION OF THE BOARD OF DIRECTORS

	Representation	Spanish Nationals	Average Age	Over 45 years old	Seniority
Men	4	4	65.50	4 (67%)	25.17
Women	3	2	46.50	1 (17%)	8.5
Total	7	6	48.17	5 (83%)	15.42

The INVESTORS

SOLID PLATFORM FOR GROWTH

The company's track record, a clear vision of its strength and the potential of the business have been especially valued by investors, as was demonstrated by the warm welcome received for the issue of senior secured notes with a 7 year maturity for the sum of €400 million. The money raised from the bond issue, together with a syndicated loan of €200 million, was used to fund the acquisition of Magna Interiors, and this development was received very positively by the bondholders.

The active monitoring of the company's current overall performance by more than 330 investors and potential investors represents a clear endorsement of the growth strategy announced by Grupo Antolin. **A STRONGER AND MORE DIVERSIFIED COMPANY**

ASTON MARTIN AUDI BENTLEY BMW BUICK CADILLAC CHERY CHEVROLET
CHRYSLER CITRÖEN DACIA DENZA DODGE DS FAW FERRARI FIAT FORD
GEELY GLEAGLE GMC HONDA HONGQI HYUNDAI INFINITI ISUZU JAGUAR
JEEP KIA LADA LANCIA LAND ROVER LINCOLN MAHINDRA MARUTI MASERATI
MAZDA MERCEDES-BENZ MG MINI MITSUBISHI NISSAN OPEL PEUGEOT
PORSCHE QOROS RAM RENAULT ROEWE ROLLS ROYCE SAMSUNG SEAT
SKODA SMART SUZUKI TATA TESLA TOYOTA TROLLER VOLKSWAGEN VOLVO

The CLIENTS

JOINT DEVELOPMENT OF SOLUTIONS

Vehicle manufacturers are increasingly dynamic, with strategic plans changing depending on the needs of an environment that is both versatile and at times unpredictable. Today more than ever, Grupo Antolin is ready to deal with the trends and changes seen in the markets where it operates. Included among the factors determining its position are: the creation of Mega-plants and multiple platforms, increased pressure on costs, orientation towards more sustainable vehicles (electric, lightweight, etc.), and the increase in partnerships between customers and suppliers.

Customer focus is one of the three Antolin values that determine our global presence strategy, addressing the growing demand from manufacturers to provide global platforms. This customer focus has been made more palpable following the acquisition of Magna Interiors for

several reasons. Among these we can highlight the fact that Antolin now has a greater footprint and a larger number of technical-sales centers. This results in it being closer to the decision-making centers of the customers.

The customer portfolio has changed and is now more balanced and more representative of the distribution of vehicle manufacturers in the market. The close relationship between Antolin and its customers is based on mutual trust and the ability of Antolin to anticipate their demands. The joint development of solutions is a trend that is dominating our normal daily relationships with customers.

“Grupo Antolin has the technological and productive capacity to offer the entire vehicle interior. We must make a constant effort to improve quality, paying attention to new launches and committing and motivating our teams”

Jesús Pascual – CEO



Another issue to mention is that we have always been a supplier of more mainstream brands with less of a presence with customers considered as premium. The acquisition of Magna has meant a greater connection with these premium brands, which implies: greater attention to aspects such as customization, diversity of materials and technologies, design and a greater profusion of models.

Finally, it is worth highlighting the good times being experienced by our customers thanks to record worldwide vehicle production and sales figures, with the exception of some markets such as Russia and Brazil. Grupo Antolin has managed to take advantage of this moment with plans for production expansion and the acquisition of new technologies capable of meeting the growing demand.

The TEAM

THE MOST IMPORTANT IS ON THE INSIDE



“I would say again that this company would be nothing without its people and without the efforts of all of us. The best chapters of our history are yet to be written, but it will be impossible to do that without you”

Ernesto Antolin – CHAIRMAN

The SUPPLIERS

RESPONSIBLE VALUE CHAIN

There is no doubt that efficient management of the supply chain is essential to the company's results. In this regard, the purchasing organization is taking action to be able to anticipate purchasing needs, implementing new IT tools that allow us to be at the forefront both in managing the supply chain and in the relationships with our suppliers of production materials and our internal customers, as well as adapting the organization to the new reality.

During 2015, the Purchasing Department has undergone a transition in terms of its organization, establishing a structure based on purchasing by product type (plastic, metals, electronics, etc.). This organizational structure is being implemented in the integration of Magna Interiors, allowing the consolidation of global purchasing volumes and achieving significant synergies. This line of action (synergies in purchasing and logistics) will continue to be a key point during



the whole of 2016, to obtain the maximum rationalization of the entire supply chain, seeking technological excellence, the highest quality standards and the greatest competitiveness from all our suppliers.

We cannot forget the values that historically have been applied at Grupo Antolin, and in this regard it is worth highlighting the company's sustainable development program which, as one would expect, affects the supply chain. This is why initiatives are being launched to ensure good ethical business conduct across the entire chain, as well as to detect and mitigate any possible environmental and social risks, to guarantee us a sustainable future.

“Suppliers are a key player in the automotive sector’s value chain, where the transparency and visibility of the complete cycle for all participants in the chain is essential if we are to understand the value of the product to supply, the process to follow and the service to provide”

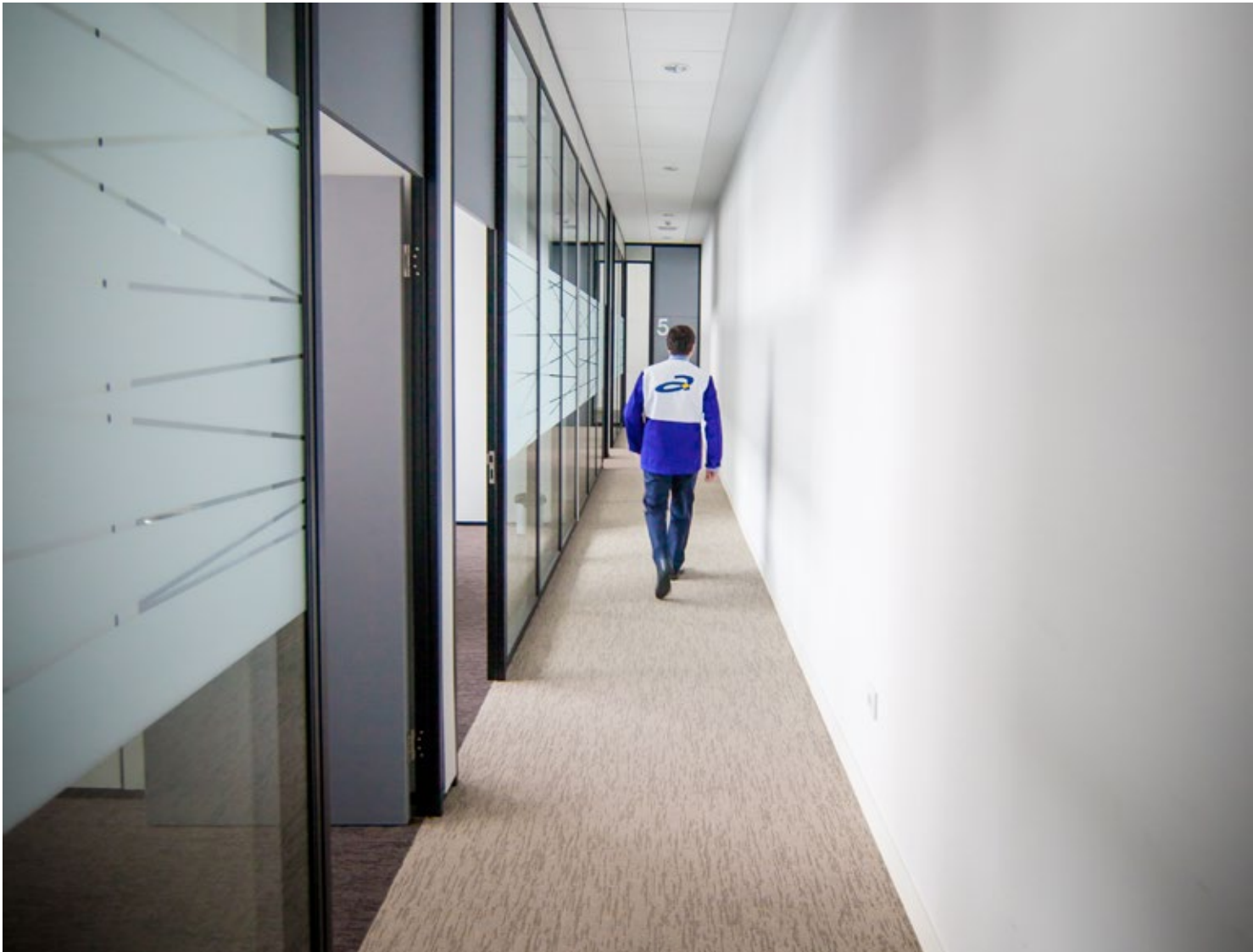
María Helena Antolín - VICECHAIRMAN



PRIMARY EQUIPMENT MARKET		
TIER-1 First tier manufacturers: manufacturers of systems, subsystems and components that in general are completely finished. They are equipped with high-technology and directly supply the vehicle manufacturer.	TIER-2 Second tier manufacturers: manufacturers of systems, subsystems and components with high technology for assembly into systems and subsystems of the TIER-1 suppliers.	TIER-3 Third tier manufacturers: manufacturers of semi-finished goods or raw materials for supply to components manufacturers.

GLOBALIZA

Ethics, integrity and respect for human rights



Fifth year in a row Advanced Level

for the Communication on Progress Report on the Global Compact.

New member of the **Club for Excellence in SUSTAINABILITY**

Commitment to the **Children's Rights** and Business Principles

Approval of the **Criminal Risks Organization and Management Model** by the Board of Directors.

This applies to all subsidiaries and investees over which Grupo Antolin exercises effective control, as well as their administrators, directors, members of the senior management, managers and employees.

Assignment of new responsibilities to the **Ethics Committee** as a result of the implementation of the Criminal Risks Organization and Management Model.

Adaptation of the **WhistleBlowing Channel** and its operating procedure to the requirements established by Organic Law 15/1999, of December 13, regarding Personal Data Protection (LOPD), in terms of content, functioning and deadlines.

Approval of the text of the **new version of the Code of Ethics and Conduct**, translated into 26 languages, by the Board of Directors of Grupo Antolin.

Inclusion of the **Corporate Governance Structure** together with the Corporate Social Responsibility Policy and the Code of Ethics and Conduct in the review of Grupo Antolin's Management Model.

Monthly monitoring of the Ethical Management System at all Grupo Antolin companies.



GOAL

We act ethically and with integrity to promoting respect for Human Rights in all the countries in which we carry out our commercial, industrial and financial activity.

FOCUS

To promote initiatives that guarantee respect for human rights in the automotive sector.

BASIC CONVENTIONS AND DIRECTIVES ON HUMAN RIGHTS

The International Charter of Human Rights

The Governing Principles for companies and Human Rights. Marco Ruggie

The Children's Rights and Business Principles

The UN Global Compact-Principles 1, 2, 3, 4, 5 and 6

The Directive Guidelines of the OECD for Multinational Companies

The Declaration of the ILO relating to the principles and fundamental rights in the workplace.

The Tripartite Declaration of Principles on Multinational Companies and Social Policy of the ILO.

THE GLOBAL GOALS FOR SUSTAINABLE DEVELOPMENT



STAKEHOLDERS

Shareholders Clients Human team Investors Suppliers Society

ETHICS AND HUMAN RIGHTS

The declaration of the Global Goals for Sustainable Development and the acquisition of the interiors division of Magna International have undoubtedly represented a milestone for our future performance as a company and for the professionals who form it. It is at this point that the word “integration” takes on a special importance that it should continue to have over time. Grupo Antolin welcomes new ways of thinking, being and know-how and over the coming years has the important task of modeling this “new” Antolin in order to offer an optimal framework for developing our business with a focus aimed at economic growth, social inclusion and environmental protection.

The gradual implementation of the Code of Ethics and Conduct, its internalization by all those forming part of the organization and its extension to our relationships with other stakeholders, is the starting point established to make Grupo Antolin a team and a single model of behavior.

From here, alignment with the Sustainable Development policies means the analysis of the objectives involved in the value chain of our business, to later define and prioritize which specific actions we must implement to contribute to their fulfillment in accordance with the strategy set by the company and adapted to the peculiarities of each region. All of this is always done within the “Protect, respect and remedy” framework defined by the Guiding Principles on Business and Human Rights.

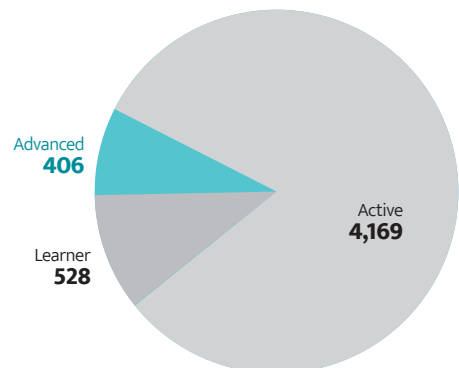
Tools and projects such as the implementation of the regulatory and ethical compliance system or the Cultural Diversity Management system will coexist with others already in place, such as the Information Safety Policy, the Transparency Channel, the monitoring of ethical incidents, etc., which will facilitate the construction of a model of behavior by everyone and for everyone.

COMPLETED REPORTS IN 2015

Less than 10% of the reports have the Level Advanced



Red Pacto Mundial España



<http://www.pm-old.globalincubator.net/component/consultarinformes/?Itemid=599>

Grupo Antolin is one of only three companies in the automotive sector globally whose Communication on progress report has received the **ADVANCED LEVEL** for 5 years running

ZERO

Our commitment to mobility, health and safety



6 new companies certified according to OHSAS 18001:2007¹

13% global frequency rate reduction vs 2014

2.23% of absenteeism due to common sickness

0.35 Global Gravity Rate³

5 companies achieve the HPR (Highly Protected Risk) level in Europe, according to the insurance company FM Global Europe, confirming the high level of sustainability and resistance of the plant's activity.

(1): Data included Cockpits&Consoles BU

(2): Number of accidents at work and occupational diseases with medical leave for every million hours worked

(3) Number of working days lost for every thousand hours worked

GOAL

We are committed to Mobility, Health and Occupational Safety of the people working in the company so that they can perform their work in a safe and healthy environment.

FOCUS

To reduce to 0 the number of occupational accidents and professional illnesses among the workforce.

To universalize the values of safety and health.

BASIC CONVENTIONS AND DIRECTIVES ON HUMAN RIGHTS

- The International Charter of Human Rights
- The Fundamental Principles and conventions on safety and health at work of the ILO

· The Global Compact: Principles 1 and 2

· The standard Management System in the OHSAS 18001 Occupational health and safety

· The European Mobility Charter

THE GLOBAL GOALS FOR SUSTAINABLE DEVELOPMENT



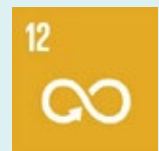
GOOD HEALTH AND WELL-BEING



GENDER EQUALITY



DECENT WORK AND ECONOMIC GROWTH



RESPONSIBLE CONSUMPTION AND PRODUCTION

STAKEHOLDERS

Shareholders Clients Human team Investors Suppliers Society

ZERO



Enrichment and synergy could be the words that define the relationship arising from the integration of the new company into Grupo Antolin in the field of mobility, health and safety. Understanding other ways of being and behaving has

allowed us to have a more global vision of the area which has led to extending to everyone the corporate objectives set for the long-term and focusing on the medium and short-term, with the following challenges:

Reducing the Frequency index by 8% (compared to the 2015 figure)

Optimizing the Occupational Health and Safety Management System of each company, depending on the current level of their OHS management system, seeking its evolution taking into account the following:

- Installing the OHS Management System in the new companies.
- Increasing the number of internal audits performed by qualified internal auditors by 50%.
- Five new certifications under the OHSAS 18001:2007 standard.

Increasing the workplace welfare of our Employees

- Developing the Healthy Company Management System (HCMS).
- Implementing the HCMS in the Head Office.



GREEN FOOTPRINT

Our responsibility for environmental sustainability

4 new ISO 50.001 Certifications *

5 new ISO 14001 Certifications*

541,175kWh generation of renewable energies

8.5% improvement in electrical consumption compared to sales

5.8% improvement in natural gas consumption compared to sales

2.2% improvement in **non-hazardous waste** generation compared to sales

4% improvement in **hazardous waste** generation compared to sales

* Cockpits&Consoles BU included

GOAL

We demonstrate our commitment to the environment by dedicating time, effort and resources to the management of waste, consumption, energy efficiency and management and social awareness

FOCUS

To reduce the environmental impact of our business activity

BASIC CONVENTIONS AND DIRECTIVES ON ENVIRONMENTAL MATTERS

The Global Compact: Principles 7, 8 and 9

Carbon Disclosure Project

CDP Water Disclosure Project

THE GLOBAL GOALS FOR SUSTAINABLE DEVELOPMENT



AFFORDABLE AND CLEAN ENERGY



DECENT WORK AND ECONOMIC GROWTH



INDUSTRY, INNOVATION AND INFRASTRUCTURE



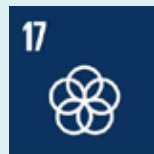
SUSTAINABLE CITIES AND COMMUNITIES



RESPONSIBLE CONSUMPTION AND PRODUCTION



CLIMATE ACTION



PARTNERSHIPS FOR THE GOALS

STAKEHOLDERS

Shareholders Clients Human team Investors Suppliers Society



PORTUGAL

Environmental awareness. Christmas decorations competition with recycled material

MEXICO

Environmental awareness. Involvement of the UET's

MEXICO

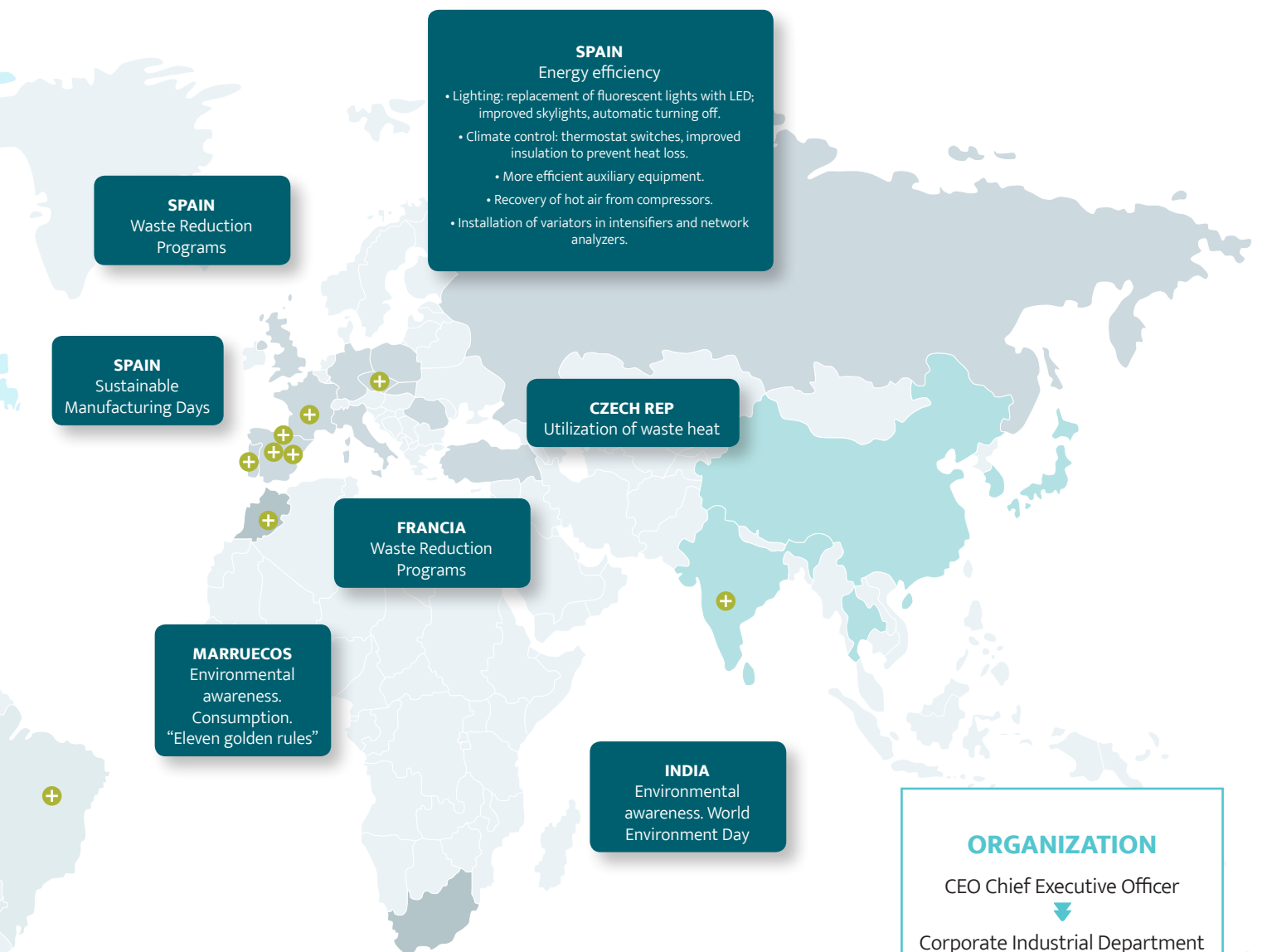
Water saving by recovering the water used in testing operation of the fire pump

BRAZIL

Environmental awareness. Seed Program

One highlight from 2015 is the interaction between the good practices present in the company to date and those of the companies in the new Instrument Panels business unit, contributing their experience, especially in matters of efficient energy management.

We continue with a strategy aimed at minimizing the environmental impact of the life cycle of our products, processes and services, and at providing a customized multi-product offer as a result of the responsible innovation programs and areas. These are in addition to the promo-



tion of the environmentally responsible mobility culture.

The strategic initiatives launched in previous years, such as the integration of environmentally-friendly practices into the company’s decisions thanks to the Green

Program 2014-2016, or the integration of new centers into the common Multi-Site Certification 14001, have been enhanced with the addition of new ones such as the adaptation of our environmental management system to the growing requirements of the ISO 14001:2015 standard.



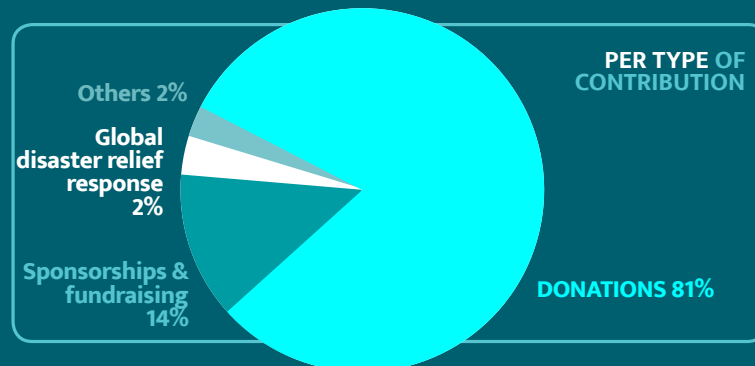
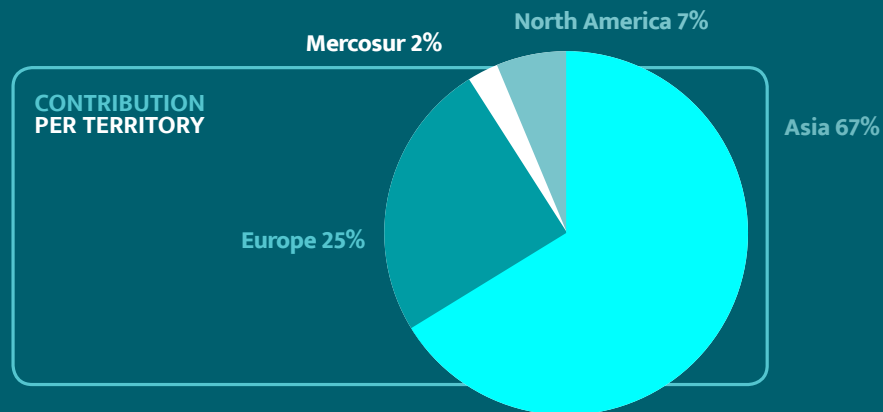
GRUPO ANTOLIN’S ENVIROMENTAL POLICY

<http://www.grupoantolin.com/sites/default/files/files/A%20POLITICA%20AMBIENTAL.pdf>

INNOVERSIA

Sustainable contribution

0.17% in sustainable contribution over earnings in 2015 (EBIT)



CONTRIBUTION PER EMPLOYEE (Average staff)

21.96€

20,73% more children between 5 and 11 years old taking part in the Christmas competition: **one drawing, one smile** with the funds raised being donated to UNICEF.

Recognition as the best company 2015, for Grupo Antolin Aragusa and Grupo Antolin Eurotrim (Spain).

24% more Innovative Day Meetings than in 2015, reaching 40 companies, **to share knowledge** with our suppliers, allowing us to generate innovative products and that are adapted to the needs of our customers and the end consumer.

Participation in the third edition of **PROMOCIONA Project**. Women in Leadership programme

4.71% increase in the number of proposals for global improvement with regards to **2015**, with a total of 30,784 proposals.

Training, development, communication, cooperation, recognition and participation find their starting point at INNOVER-SIA as a way to interact with our stakeholders and the environment in which we move with one objective: to build a space for shared prosperity for all from an economic, social and environmental perspective based on ethics, transparency and professionalism.

The growth experienced by Grupo Antolin this year has led to the activities we were carrying out in the area of social contribution being combined with the monitoring and integration of all actions that have been carried out in the new Cockpits&Consoles

business unit since September. As a result of this monitoring, together with the Declaration of the Sustainable Development Objectives in the final quarter of 2015, we have fixed our sights as a company on redefining a Strategy for the sustainable contribution of Grupo Antolin for the coming year, which allows all these aspects to be brought together and to serve as a guide for this area of work in the future.

This area of work is integrated with the extension and adaptation to the new companies of the company's corporate programs and objectives established for training and development, communication, recognition and participation.

GOAL

We focus on collaboration and cooperation as an engine for growth and personal and social development, aimed primarily at the emerging countries where the company operates.

FOCUS

To train, develop and share our commitment with our stakeholders through participation, training and recognition, especially in the local community.

BASIC CONVENTIONS AND DIRECTIVES

The International Charter of Human Rights

The Governing Principles for companies and Human Rights. Marco Ruggie

The Children's Rights and Business Principles

The UN Global Compact: Principles 1 and 6

THE GLOBAL GOALS FOR SUSTAINABLE DEVELOPMENT



QUALITY
EDUCATION



GENDER EQUALITY



DECENT WORK
AND ECONOMIC
GROWTH



REDUCED
INEQUALITIES



PARTNERSHIPS FOR
THE GOALS

STAKEHOLDERS

Shareholders Clients Human team Investors
Suppliers Society





PRESENCE OF MAIN ORGANIZATIONS

Sorted by continent and alphabetically

EUROPE

- Abwasserverband Schwechat
- ADL - Asociación para el Desarrollo de la Logística
- AEC - Asociación española de la calidad
- AEDIPE - Asociación española de dirección y desarrollo de personas
- AEMAC - Asociación Española de Materiales Compuestos
- AENOR - Asociación Española de Normalización y Certificación
- AERCE - Asociación de Profesionales de Compras, Contratación y Aprovisionamiento
- AEVC - Asociacion Empresarial de Viana do castelo
- AFIA - Automotive Industry Manufacturers Association
- Agentur für Arbeit Regensburg
- AIM - Industrial Association of Minho
- AIMEN - Asociación de investigación metalúrgica del Noroeste
- AIMINHO - Centro Empresarial de Viana do Castelo
- AIMPLAS - Instituto Tecnológico del Plástico
- AITIIP - Centro Tecnológico
- ALICE - Plataforma Europea de Logística
- American Carbon Society
- ANDRH - Association Nationale des Directeurs des Ressources Humaines
- ANEM - Asociación de Empresarios del Metal de Navarra
- AOK Gesundheitskasse - Betriebliches Gesundheitsmanagement
- APPI - ASOC. PROP. PARQUE IND. JUAN CARLOS I
- APQ - Portuguese Association of Quality
- ARIA - Autoessor
- ARIA - Cluster automobile de l'Est
- ARIA - Regional Association of Automotive Industry in Northern France
- ASIME - Asociación de Industriales Metalúrgicos de Galicia
- Asociación de Empresarios As Gándaras Porriño
- Asociación Empresarios Polígono Villalonquejar
- Asociación Española contra el Cancer
- Asociación Polígono Industrial Gamonal Villimar
- Asociación Polígono Industrial San Cristóbal Valladolid
- ASSET - Asociación Española de Financieros Tesoreros de Empresa
- AUSAPE - Asociación de usuarios de SAP en España
- Automobilzulieferer Sachsen
- Automotive Industry Association of czech
- Automotive Industry Association of Slovakia
- Automotive Parts & Components Cluster
- AUTOSAR - Automotive Open System Architecture
- AVIA - Cluster de Automoción de la Comunidad Valenciana
- Ayuda en Acción
- BayME - Die bayerischen Metall-und Elektro-Arbeitgeber
- BBZ Schwandorf
- Berufsgenossenschaft BG ETEM
- Berufsschule Regensburg (gewerblich und kaufmännisch)
- BTSO - Bursa Chamber of Commerce and Industry
- BVL - Bundesvereinigung für Logistik e.V.
- Cámara de comercio de Barcelona
- Cámara de comercio de Burgos
- Cámara de comercio de España en Eslovaquia
- Cámara de comercio de España en Francia
- CEAGA - Cluster de empresas de automoción de Galicia
- CEAGA - Cluster de empresas de automoción de Galicia
- CEDERED - Business teaching center
- CFP - Centre de Formation de la plasturgie
- Chamber of Industry and Commerce in Bayreuth
- CIAC - Cluster de automoción de Cataluña
- Club Directivos del Conocimiento y la Innovación
- Club Excelencia en Gestión
- Club Excelencia en Sostenibilidad
- Club Financiero de Vigo
- Controller Institut
- Cruz Roja Española
- CTAG - Centro Tecnológico de Automoción de Galicia
- CyLog - Asociación de sociedades gestoras de enclaves logísticos de Cyl
- Czech Chamber of Commerce
- DGQ - Deutsche Gesellschaft für Qualität e.V.
- DIRCOM - Asociación Directivos de Comunicación
- Eckert Schulen
- Economie Chamber
- Empresa Familiar Castilla y León
- ESCE - Escola Empresarial Valença
- EuMaT - European Technology Platform for Advanced Engineering Materials and Technologies
- European Road Safety Charter
- FACYL - Federación de Castilla y León de Automovilismo
- FAE - Confederación Asociaciones Empresariales Burgos
- FEDEQUIM - Federación Empresarial Catalana del Sector Químico
- FEMEBUR - Federación de Empresarios del Metal de Burgos
- FIEV - Fédérations des Industries des Équipements pour Véhicules
- Foro de Marketing CEU
- Fundación AFIN
- FUNDACION CIDAUT
- Fundación Corresponsables
- Fundación Diversidad-Charter de la Diversidad
- Fundación General de la Universidad de Burgos
- FUNDACIÓN LABORAL SAN PRUDENCIO
- GALIA - Groupement pour l'Amélioration des Liaisons dans l'Industrie Automobile

- GDB Gesamtverband der Deutschen Buntmetallindustrie
- GDD - Gesellschaft für Datenschutz und Datensicherheit e.V.
- Grupo Español del Carbón
- Hermandad de Donantes de Sangre
- IHK - Industrie und Handelskammer
- Industrial Cluster
- Instituto de Auditores Internos de España
- Instituto IMDEA Materiales
- ITCL - Instituto Tecnológico Castilla y León
- Kleinwasserkraft Österreich
- Landratsamt Regensburg (Ausbildung)
- Logistop - Plataforma Tecnológica de Logística, Intermodalidad y Movilidad
- M2F Move to Future
- Metallurgy cluster
- MISIONES SALESIANAS
- Nanospain
- CENFIM - Centro de Formação Profissional da Indústria Metalúrgica e Metalomecânica
- ODETTE
- ofraCar Automobilnetzwerk e.V
- OSB - Bursa Organized Industrial Zone
- Pracovní úřad v Chebu
- PTL - Parque tecnológico y logístico de Vigo
- RAVI - Réseau automobilité et véhicule en Ile de France
- RusAutoConnect
- SEA - Sociedad Empresarios Alaveses
- SERNAUTO
- SERTEC - Servicios de Tecnología, Ingeniería e Informática
- Siemens Regensburg
- Südwestmetall
- Südwesttextil
- Technology for Kids
- TUL - Technical University Liberec
- UBU - Universidad de Burgos
- UIMM - Union des Industries et Métiers de la Métallurgie
- UIMM - Union des Industries et Métiers de la Métallurgie
- Uludağ İhracatçılar Birliği
- UN Global Compact Pacto Mundial-Red Española del Pacto Mundial
- UNICEF
- Universidad de Valencia
- Verband der Kunststoff verarbeitenden Industrie Bayern e.V.
- Wassergenossenschaft Fische-Dagnitz
- Wirtschaftskammer Niederösterreich

NORTH AMERICA

- Asociación de Administradores de Recursos Humanos Coahuila Sureste A.C
- Automotive Industry Action Group

- Belvidere's Chamber of Commerce
- Cámara Nacional de la Industria de Transformación
- CANACO - Cámara Nacional de Comercio
- Centro Empresarial Coahuila Sureste
- Chamber of Commerce Christian County
- Community Fair Days
- Community Schools
- EDA - Economic Development Alliance of St. Clair County
- EMMA - Eastern Michigan Manufacturing Association
- Growth Dimensions
- Howell Area Chamber of Commerce
- INA - Industria Nacional de Autopartes
- Juvenile Diabetes Research Foundation
- Kentucky Chamber of Commerce
- OESA - Original Equipment Suppliers Association
- Spain-US Chamber of Commerce

SOUTH AMERICA

- Cámara de comercio de España en Brasil
- CETESB - Companhia Ambiental do Estado de São Paulo
- CIESP - Centro das Industrias do Estado de São Paulo
- FIESP - Federação das Indústrias do Estado de São Paulo
- IBAMA - Instituto Brasileiro do Meio Ambiente e dos Recursos Naturais Renováveis
- Sindipeças - Sindicato Nacional da Indústria de Componentes para Veículos Automotores
- Sinditêxtil - Sindicato das Indústrias de Fiação e Tecelagem

ASIA-PACIFIC

- Cámara de comercio de España en China
- D&B
- European Chamber of Commerce in China
- French Chamber of Commerce and Industry in China
- Indo-Spanish Association
- National Safety Council
- Oficina Económico y Comercial de la Embajada de España en Japón
- Ranjangaon Industrial Association
- Spain Economy and Trade Promotion Association

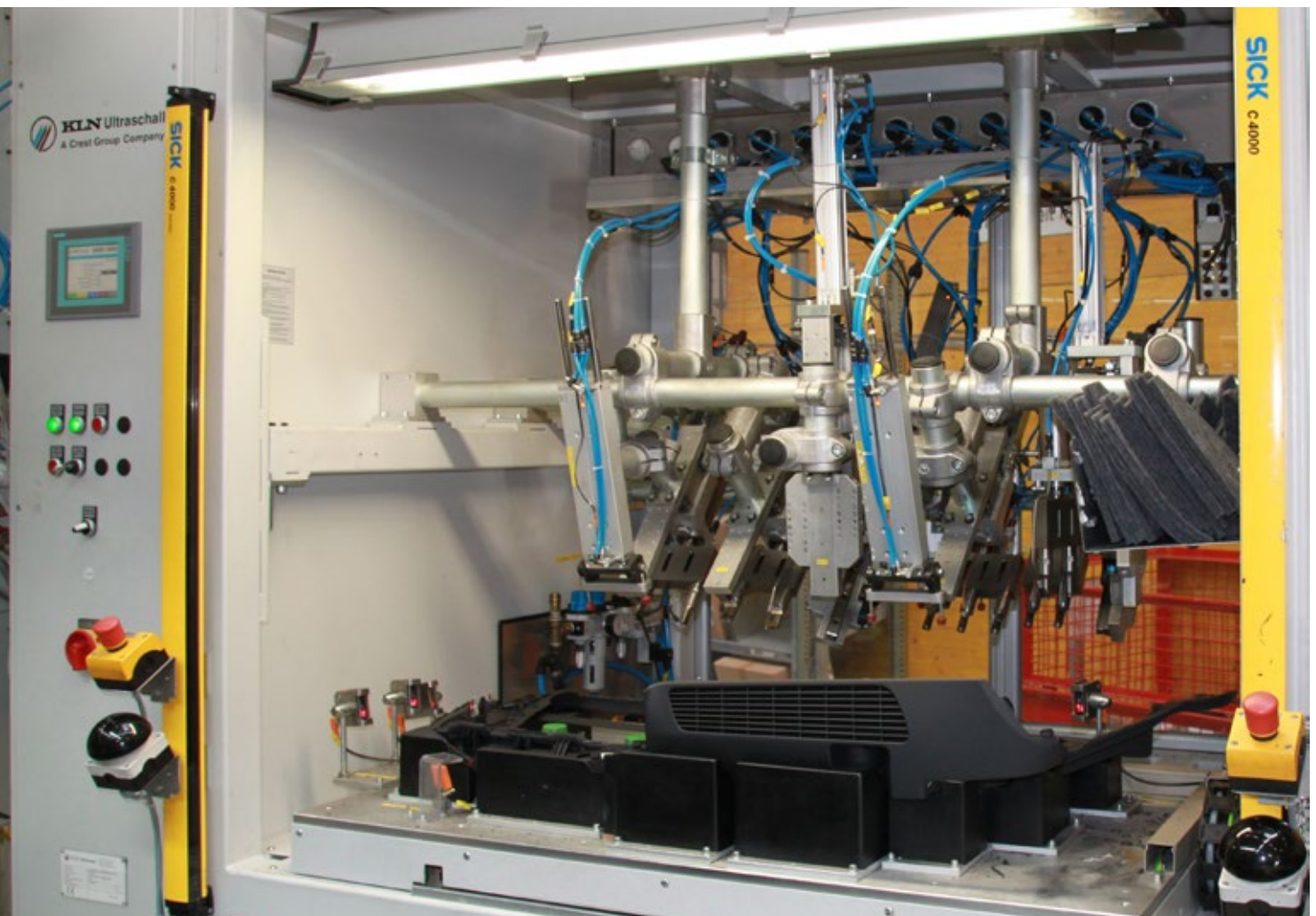
AFRICA

- AMICA - Asociación Marroquí de la Industria y Comercio del Automóvil
- ANAPEC - Agence Nationale de Promotion de l'Emploi et des Compétences
- Cámara española de Comercio e Industria de Tánger
- Club RH TFZ
- OFPPT - Opérateur National de Formation Professionnelle

SUSTAINABILITY BALANCE

COMPANY VISION INNOVATION PERSONS SUSTAINABILITY **SUSTAINABILITY BALANCE** REPORT PROFILE

SUSTAINABILITY BALANCE



FINANCIAL CAPITAL in million euros

RESULTS	2013	2014	2015
Consolidated Sales	2,084.69	2,225.41	3,506.23
Consolidated EBITDA	224.98	267.00	388.17
% of consolidated sales	10.8	12	11.1
Consolidated EBIT	127.06	175.39	265.82
% of consolidated sales	6.1	7.9	7.6
Income attributed to G.Antolin	55.88	81.53	137.42
% of consolidated sales	2.7	3.7	3.9

MANUFACTURED CAPITAL in million euros

RESULTS	2013	2014	2015
Investment (Tangible and intangible)	115.60	143.49	170.94
Net equity (Shareholders' Equity + Minority Interests)	217.61	313.57	492.27

TECHNOLOGICAL& INTELLECTUAL CAPITAL

	2013	2014	2015	Unit of measure
Effort in R&D&i	57.5	69.42	69.92	€ Mill
Expense in projects	56.12	67.90	65.32	€ Mill
Tangible investments	1.38	1.52	4.59	€ Mill
Patented technical innovations in the last 10 years**	194	171	334	Nº
Number of R&D projects up to present*	81	82	96	Nº
Number of generated improvement proposals*	28,000	29,400	30,784	Nº
Improvement teams*	35	32	42	Nº
Best practices*	28	57	47	Nº
Key knowledges (YTD)*	62	63	71	Nº
Lessons learned in projects dato (YTD)*	1,175	1,422	2,030	Nº
Innovative Day Meetings*	31	34	40	Nº

* The data provided do not include the Cockpit & Consoles BU

** Data provided include the Cockpit & Consoles BU respective of the application date for the acquired patent applications

ENVIRONMENTAL CAPITAL

CONSUMPTIONS*	2013	2014	2015	Unit of measure
Electricity	222.70	225.80	265.88	Gigawatts/h
Water	321.350	272.065	294.293	m3
Natural gas	6,028,027	5,216,616	6,482,193	m3
WASTE PRODUCTION*				
Non hazardous waste	41,945	40,995	49,773	Tons
Non hazardous waste / sales	18.10	16.70	16.48	Tons/€ Mill
Hazardous waste	2,073	1,403	1,750	Tons
Hazardous waste / sales	0.894	0.580	0.55	Tons/€ Mill
RENEWABLE ENERGY*				
Electricity generation by photovoltaic panels <i>(Data for Headquarters)</i>	499,910	531,175	541,175	Kilowatts/h
CO2 emissions avoided <i>(Data for Headquarters)</i>	575	611	622	Tons
PROCESSES				
Environmental Certification based on ISO 14001	54	39	57	No.
Multi-site ISO14001 certification	N/A	20	31	No.
Energetic Certification based on ISO 50001	N/A	N/A	5	No.
Quality Certifications based on ISO TS 16949	78	85	123	No.

* The data provided do not include the Cockpit & Consoles BU

** Including data from Cockpit & Consoles BU

HUMAN CAPITAL

PEOPLE	2013	2014	2015	Unit of measure
Average staff (1)	14,833	15,469	20,041	No.
Total staff end of year <i>(Including data for companies under the equity method)</i>	14,734	15,560	28,313	No.
International Mobility *	41	44	44	No.
Short Term Mobility *	N/A	N/A	61	No.
International Mobility Satisfaction Index <i>(Survey once every four years)</i>	N/A	3.64	N/A	score over 4
Diversity: Women	34.66%	35.72%	35.52%	%
Diversity: Nacionalities	65.34%	64.28%	64.48%	%
Cultural diversity	55	60	75	No.
People with a disability <i>(Including data for companies under the equity method)</i>	129	144	282	No.
Staff Average age	37.86	37.96	38.32	years
Average seniority	7.52	7.38	13.13	years
Staff covered by employment legislation	100%	100%	100%	%
EMPLOYMENT				
Permanent contracts	90.53%	89.96%	91.34%	%
Technological employment (R&D&i activities)	6.12%	6.24%	4%	%
Collective Contracts/Agreements*	27	22	21	No.
Temporary lay offs (2)	14	5	0	No.
TRAINING&DEVELOPMENT				
Training average hours per person*	25.15	29.7	30.51	hours/per.
Staff under PRS criteria (3)	26.94%	26.46%	27.74%	%
Staff under UET's criteria (4)	73.06%	73.54%	72.26%	%
Internal promotions*	N/A	38.86%	38.99%	%
Work climate survey average score (5)	2.87	N/A	N/A	score over 4
Work climate survey participation index (5)	80.75%	N/A	N/A	%
SECURITY, HEALTH&SAFETY				
OHSAS 18001 Certifications**	4	7	20	No.
Frecuency index (6)	10.57	9.39	8.17	No.
Gravity index (7)	0	0.35	0.35	No.
Absenteeism due to common sickness	2.12%	2.17%	2.23%	%
Fatal accidents	0.27	0	0	No.

SOCIAL CAPITAL

	2013	2014	2015	Unit of measure
HUMAN RIGHTS				
Code of Ethics&Conduct acceptance (8)	94.46%	93.04%	N/A	%
WhistleBlowing: Complaints recieved	1	1	3	No.
Complaints managed	1	1	3	No.
Ethics committee meetings	0	2	1	No.
SUPPLIERS CHAIN				
Purchase volume for direct material	N/A	N/A	2,490,567	K/€
Direct Material suppliers	2,093	2,151	3,740	No.
Suppliers with an important impact	10.90%	10.86%	10.52%	%
Number of STA's (STA's-Supplier Technical Asisstant)	31	32	34	No.
Purchases in Employment Centers for Special Needs	824,553	949,526	1,611,878.70	€

(1) Including data for companies under the equity method and Cockpit & Consoles BU from the actual date of adquisition

(2) Data referred to Spain

(3) PRS-Performance Review System. Data referred to Indirect Labour (MOI)

(4) UET,s-Work Elementary Units. Data referred to Direct Labour (MOD)

(5) Survey once every three years

(6) Number of accidents at work and occupational diseases with medical leave for every million hours worked

(7) Number of working days lost for every thousand hours worked

(8) Data not currently monitored by the approval of the new version and next application in 2016

ABOUT THIS REPORT

REPORT PRESENTATION CYCLE

Yearly

TIME LIMIT

This document covers the financial year from January 1st. to December 31st. 2015

SPATIAL LIMIT

The information published covers all of the Grupo Antolin companies and joint ventures relevant to each statistic, including all the activity carried out in Overhead Overheads & Soft Trim, Doors & Hard Trim, Seats & Metal, Lighting and Cockpits & Consoles in Grupo Antolin and its subsidiary organizations in the 26 countries in which it operates, with the only limits being the confidentiality and privacy of information reserved for the Management and/or problems in obtaining information in certain countries. The data supporting the Grupo Antolin information comes from the Company's IT systems, and all the economic-financial data appearing in the report has been externally audited.

CONTENT

The result of combining the main figures from the different areas of the company with the most important actions taken, present and future, by our companies, as well as the analysis of trends for our customers and competitors, the initiatives

arising in terms of relationships with our suppliers and the demands of the societies in which we operate.

PREPARATION

Everyone who works in the company according with those who directly or indirectly are either personal or professionally connected to the organization because of their business or service.

EXECUTION

An internal multidisciplinary group leading by Communication and CSR areas was created to decide on the content of this report, which assessed the most important projects and subject areas which demonstrate the added value of the company, due not only to the actions carried out to date, but also to focusing our activity on the future, analyzing how a strategic and joint long-term business vision will affect global challenges.

GOAL

To provide stakeholders with relevant information concerning the most important facts and expectations for value creation for the company, which interacts with the of the documentation and communications generated by Grupo Antolin.

FORMAT

The report is a digital and interactive document and there is no printed version of the contents.

ELECTRONICALLY DISTRIBUTION

Distribution by platforms, available in English and Spanish on the Grupo Antolin website and on the Grupo's intranet, available to all those who provide services in any of the company's centers in the world. In this last case, to guarantee access to information at all levels, the most important content in the report will also be translated into the local language and will be distributed by Human Resources management departments to each of the companies via the channels defined for this purpose.

This publication is the property of Grupo Antolin. In order to guarantee that this report reflects our efforts with regard to sustainability the principles and directives of Global Compact, IIRC (International Integrated

Reporting council), GRI G.4 (Global Reporting Initiative) and ISO 26000 have been followed. In line with the policy of previous years, the company wishes to make gradual progress in the rationalization of data the correct integration of the information offered as a preliminary step for its verification by external entities.

If you have any questions concerning this report or its contents please contact:

GRUPO ANTOLIN- ANNUAL REPORT 2015

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PHOTOGRAPHY Grupo Antolin, Miguel Jelliss and Ileana Morales together with in cooperation with a social-profit-organisation, Rafa Sáiz, White Studio, and photobank.



One again we would like to thank all those who contributed with their efforts and illusion to the production of this document, with a special mention for the smile of those people who complete the report graphically

