



## EFSI Operation Scoreboard<sup>1</sup>

<b><u>PROJECT PRESENTATION</u></b>	
<b><u>Project name</u></b>	ANTOLIN CAR INTERIORS RDI
<b><u>Promoter or financial intermediary</u></b>	GRUPO ANTOLIN-IRAUSA SA
<b><u>Country of implementation</u></b>	Spain, Germany, France
<b><u>Summary project description</u></b>	The project consists in the promoter's investments in Research, Development and Innovation focused on the development of new, lightweight vehicle interior components (door panels, roofs and headliners, cockpits and instrument panels). Weight reductions, structural integrity and increased functionality in interior components play a key role in OEMs' ambitions to meet increasingly stringent environmental, safety and comfort targets. A portion of the project relates to the promoter's research investments in areas such as new materials, nanofibers, natural materials and recyclability and further integration of electronics. The activities included in the project will be located at the promoter's existing facilities in Europe, namely in Spain, Germany and France.

<sup>1</sup> This Scoreboard of indicators reflects the information presented to the EFSI Investment Committee (IC) for its decision on the use of the EU guarantee for this operation. Therefore, the document does not take into account possible developments that could have occurred after this decision. Parts of this document that fall under the exceptions for disclosure defined by the EIB Group Transparency Policy, notably under the articles 5.5 (protection of commercial interests) and 5.6 (protection of the Bank's internal decision-making process), have been replaced by the symbol [...].

## PROJECT PILLAR ASSESSMENT

### Pillar 1

Contribution to EU policy	Significant
<b>Cross-cutting objectives</b>	
Climate Action	15.00%
EIB Cohesion Priority Regions / Economic and Social Cohesion	5.00%
<b>EFSI</b>	
Contribution to EFSI	100.00%
EFSI: Research, development and innovation	100.00%
Projects that are in line with Horizon 2020	100.00%

### Pillar 2

Quality and soundness of the project	Good
1. Growth	[...]
2. Promoter capabilities	[...]
3. Sustainability	[...]
4. Employment	[...]

This pillar evaluates the quality and soundness of the operation. This pillar is composed of four indicators which include:

- (i) "Growth" i.e. for example and where relevant the economic rate of return ("ERR"), which considers the project's socioeconomic costs and benefits, including its spillover effects;
- (ii) "Promoter capabilities" i.e. the capacity of the promoter/intermediary to implement the project and create the expected impact at the [final] beneficiary level;
- (iii) "Sustainability" i.e. environmental and social sustainability<sup>2</sup>;
- (iv) "Employment" i.e. the project's direct employment effect.

### Pillar 3

EIB Technical and financial contribution to the project	Moderate
1. Financial contribution	[...]
2. Financial facilitation	[...]
3. Advice	[...]

This pillar measures the EIB's particular contribution to the project and its financing scheme in the form of financial and non-financial benefits which go beyond what commercial players would normally be able to offer. This dimension of value added is assessed through three indicators:

- (i) "Financial Contribution" i.e. improving the counterpart's funding terms compared to market sources of finance (interest rate reduction and/or longer lending tenor),
- (ii) "Financial Facilitation" i.e. helping to attract private financiers (for example through positive signaling effects), promoting synergies in co-financing with other public sources of funds including National Promotional Banks or EU financial instruments,
- (iii) "Technical Contribution and Advice" i.e. providing advice with a view to optimizing the financing package (financial structuring), or technical advisory services in the form of expert input / knowledge transfer – provided in-house by the EIB or in the form of assignments to external consultants – to facilitate the preparation or implementation of a project.

<sup>2</sup> For additional information on the EIB's assessment of the project's environmental and social aspects, please refer to the project's Environmental and Social Data Sheet (ESDS) published on the EIB website.

## **Pillar 4 – Complementary indicators**

### ***Additionality***

This operation, targeting a first time borrower for the EIB, will support Horizon 2020 under the research, development and innovation general objective of EFS in the automotive industry. The project will contribute to increasing the company's innovation capabilities and thus support its position and prospects in a very competitive and volatile industry (which can be considered as one of the key industries in Europe), amongst others due to the pressure from low-cost producers from emerging markets.

The R&D investments of the company will contribute to increasing the promoter's knowledge and know-how in the field of vehicle interiors technology and is expected to bring about environmental benefits, as a result of the reduction of vehicle weight, fuel consumption and emissions, and safety improvements. Therefore the projects not only contribute to sustain high skilled RDI jobs in Europe and the competitiveness of automotive manufacturing in Europe, but also to the EU policy objectives of sustainable transport, in a context where transport represents almost a quarter of Europe's greenhouse gas emissions and is the main cause of air pollution in cities, with road transport accounting for more than 70% of all EU GHG emissions from transport. The project therefore contributes partially to the climate action objective of EFSI.

Given that the results of RDI investments are uncertain and do not create material assets, commercial banks do not finance RDI investments per se and do not match the long lead times of those investments, even more so in this relatively high risk context of the automotive industry. This creates a suboptimal investment situation, in this case exemplified by the fact that a considerable RDI investment gap exists between Spain (1.22% of Spain's GDP) and other EU countries (2.03% of average EU GDP). Therefore, the operation is addressing this suboptimal investment situation as it supports a private RDI programme presented by an automotive supplier while assisting Spain to reach the EU 2020 RDI investment target which is set for 2% of Spain's GDP.

The EIB loan, falling under EIB Special Activity risk category, could not have been possible to the same extent, as a direct loan to the borrower with a long tenor, absent of EFSI support given its specific risk factors.

RDI activities will partially involve RDI activities in the former Franche-Comté region of France which is a cohesion region.

## Set of indicators related to the macroeconomic environment

### France - Economic environment

#### Economic Performance

	FR 2016	EU 2016	US 2016	FR 2001-2007
GDP per capita (EUR, PPS)	30,910	29,440	42,615	30,572
GDP growth (%)	1.2	1.9	1.6	1.9
Potential GDP growth (%)	1.1	1.3	2.1	1.8
Output gap (% of potential GDP)	-1.3	-0.75	-0.03	1.9
Unemployment Rate (%)	10.1	8.2	4.7	8.5
Unemployment Rate (%) - Y/Y change (% points)	-0.1	-0.8	-0.3	-0.19
Bank-interest rates to non-financial corporations (%)	1.2	1.4	1.8	3.5
Bank-interest rates to non-financial corporations (%) - Y/Y change (% points)	-0.19	-0.21	-1.4	0
Investment rate (GFCF as % of GDP) - Total	21.9	19.7	19.6	21.7
Investment rate (GFCF as % of GDP) - Public	3.4	2.7	3.4	3.9
Investment rate (GFCF as % of GDP) - Private	18.4	17.0	16.2	17.8

#### General Sector Indicators

	2013	2014	2015	2016	EU (latest available)
Value added in Manufacture of motor vehicles, trailers and semi-trailers (% of total)	--	--	--	--	--
Employment in Manufacture of motor vehicles, trailers and semi-trailers (% of total)	--	--	--	--	1

#### Research, development and innovation

	2013	2014	2015	2016	EU (latest available)
Gross domestic expenditure on R&D (GERD) (% of GDP)	2.2	2.2	2.2	--	2.0
Gross domestic expenditure on R&D (GERD) distance to EU 2020 target (% of GDP)	0.76	0.76	0.77	--	0.97
Research and development expenditure - Government (% of GDP)	0.29	0.29	0.29	--	0.24
Research and development expenditure - Higher education (% of GDP)	0.47	0.46	0.45	--	0.47
Research and development expenditure - Business (% of GDP)	1.5	1.5	1.5	--	1.3
Research and development expenditure - Private non-profit sector (% of GDP)	0.03	0.03	0.03	--	0.02
Eco-innovation index (EU =100)	108.0	112.0	115.0	--	100.0

- Country average for "GDP per capita (EUR, PPS)" is calculated in real terms

- EU value for "Bank-interest rates to non-financial corporations" corresponds to Euro Area average; Country average is the simple average between 2003 and 2007

- The EU value is displayed as the value in the year that corresponds to the latest value of the indicator in a particular country



## Germany - Economic environment

### Economic Performance

	DE	EU	US	DE
	2016	2016	2016	2001-2007
GDP per capita (EUR, PPS)	38,232	29,440	42,615	32,614
GDP growth (%)	1.9	1.9	1.6	1.4
Potential GDP growth (%)	1.8	1.3	2.1	1.3
Output gap (% of potential GDP)	-0.15	-0.75	-0.03	-0.27
Unemployment Rate (%)	3.9	8.2	4.7	9.4
Unemployment Rate (%) - Y/Y change (% points)	-0.5	-0.8	-0.3	0.06
Bank-interest rates to non-financial corporations (%)	1.3	1.4	1.8	4.1
Bank-interest rates to non-financial corporations (%) - Y/Y change (% points)	-0.15	-0.21	-1.4	-0.04
Investment rate (GFCF as % of GDP) - Total	20.0	19.7	19.6	19.9
Investment rate (GFCF as % of GDP) - Public	2.1	2.7	3.4	2.0
Investment rate (GFCF as % of GDP) - Private	17.9	17.0	16.2	17.9

### General Sector Indicators

	2013	2014	2015	2016	EU (latest available)
Value added in Manufacture of motor vehicles, trailers and semi-trailers (% of total)	--	--	--	--	1.4
Employment in Manufacture of motor vehicles, trailers and semi-trailers (% of total)	--	--	--	--	1

### Research, development and innovation

	2013	2014	2015	2016	EU (latest available)
Gross domestic expenditure on R&D (GERD) (% of GDP)	2.8	2.9	2.9	--	2.0
Gross domestic expenditure on R&D (GERD) distance to EU 2020 target (% of GDP)	0.18	0.11	0.13	--	0.97
Research and development expenditure - Government (% of GDP)	0.42	0.43	0.43	--	0.24
Research and development expenditure - Higher education (% of GDP)	0.51	0.51	0.5	--	0.47
Research and development expenditure - Business (% of GDP)	1.9	2.0	2.0	--	1.3
Research and development expenditure - Private non-profit sector (% of GDP)	--	--	--	--	--
Eco-innovation index (EU =100)	132.0	134.0	129.0	--	100.0

- Country average for "GDP per capita (EUR, PPS)" is calculated in real terms

- EU value for "Bank-interest rates to non-financial corporations" corresponds to Euro Area average; Country average is the simple average between 2003 and 2007

- The EU value is displayed as the value in the year that corresponds to the latest value of the indicator in a particular country

## Spain - Economic environment

### Economic Performance

	ES	EU	US	ES
	2016	2016	2016	2001-2007
GDP per capita (EUR, PPS)	26,818	29,440	42,615	28,562
GDP growth (%)	3.2	1.9	1.6	3.6
Potential GDP growth (%)	0.39	1.3	2.1	3.6
Output gap (% of potential GDP)	-1.8	-0.75	-0.03	2.9
Unemployment Rate (%)	18.4	8.2	4.7	10.0
Unemployment Rate (%) - Y/Y change (% points)	-2.3	-0.8	-0.3	-0.33
Bank-interest rates to non-financial corporations (%)	1.6	1.4	1.8	3.8
Bank-interest rates to non-financial corporations (%) - Y/Y change (% points)	-0.41	-0.21	-1.4	-0.05
Investment rate (GFCF as % of GDP) - Total	19.9	19.7	19.6	28.7
Investment rate (GFCF as % of GDP) - Public	1.9	2.7	3.4	4.1
Investment rate (GFCF as % of GDP) - Private	18.0	17.0	16.2	24.6

### General Sector Indicators

	2013	2014	2015	2016	EU (latest available)
Value added in Manufacture of motor vehicles, trailers and semi-trailers (% of total)	--	--	--	--	1
Employment in Manufacture of motor vehicles, trailers and semi-trailers (% of total)	--	--	--	--	--

### Research, development and innovation

	2013	2014	2015	2016	EU (latest available)
Gross domestic expenditure on R&D (GERD) (% of GDP)	1.3	1.2	1.2	--	2.0
Gross domestic expenditure on R&D (GERD) distance to EU 2020 target (% of GDP)	0.73	0.76	0.78	--	0.97
Research and development expenditure - Government (% of GDP)	0.24	0.23	0.23	--	0.24
Research and development expenditure - Higher education (% of GDP)	0.36	0.35	0.34	--	0.47
Research and development expenditure - Business (% of GDP)	0.67	0.65	0.64	--	1.3
Research and development expenditure - Private non-profit sector (% of GDP)	0	0	0	--	0.02
Eco-innovation index (EU =100)	110.0	107.0	106.0	--	100.0

- Country average for "GDP per capita (EUR, PPS)" is calculated in real terms
- EU value for "Bank-interest rates to non-financial corporations" corresponds to Euro Area average; Country average is the simple average between 2003 and 2007
- The EU value is displayed as the value in the year that corresponds to the latest value of the indicator in a particular country

### **Other indicators<sup>3</sup>**

#### **Key project characteristics**

	<b>Expected at PCR</b>
Start of works	01.01.2018
End of works	31.12.2020
Project investment cost	217.17 MEUR
EIB/EFSI eligible investment mobilised	217.17 MEUR
External EFSI multiplier	2.17
External EIB (non-EFSI) multiplier	
Amount of private financing	114.27 MEUR
Quick start (% of expenditure during 2015-2018)	34.00 %
Co-financing with national promotional banks	0.00 MEUR
Co-financing with structural funds (ESIF)	0.00 MEUR
Co-financing with other EU instruments (i.e. Horizon 2020, Connecting Europe Facility, etc)	
Energy efficiencies realised	0.00 MWh/a
Climate Action indicator	15.00% Mitigation - RDI (transversal)
Employment during construction - temporary jobs	2,431 person years
Employment during operation - new permanent jobs	29 FTE

<sup>3</sup> For additional information on the EIB's assessment of the project's environmental and social aspects, please refer to the project's Environmental and Social Data Sheet (ESDS) published on the EIB website. The abbreviation PCR stands for Project Completion Report.