



# “IT IS TIME TO THINK AND TO ACT IN THE MEDIUM AND LONG TERM”

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Any assessment of the year 2015 cannot be detached from the case of the emissions of Volkswagen AG. For the Group, and for all the brands that are part of it, it has meant a year of challenges without precedent. As we have said in the last few months, the NOx case emerged as a result of a combination of three factors: firstly, the misconduct and personal failures of some individuals; secondly, the weaknesses in some of the processes; and thirdly, an attitude of tolerance towards failure to comply with the rules in some divisions of the company.

Now, in addition to the technical measures that are being implemented, the priority of which is to give a clear and satisfactory response to customers, we cannot allow this situation to paralyse the Group. On the contrary, this crisis is also an opportunity for all of us, since it has enabled us to identify improvements and optimisations in our internal processes in order to increase transparency and to strengthen the organisation. Furthermore, we are implementing a new structure that will guide us into the future. This represents an opportunity for the Group and for SEAT, which we must know how to make the most of.

For our brand, 2015 was also the year in which the investment of 3,300 million euros was announced. This is an unprecedented amount that will allow us to cast ourselves towards the future and will open new horizons up to 2019. In the short term, it will materialise in the form of new models, starting with the compact SUV, the first in our brand's history, which very soon will be circulating on the roads. Besides this investment, which is already underway, with the presentation of the 2025 Strategy last October, we are also showing that it is time to think and to act in the medium and long term.

Our future plan is perfectly integrated into the company strategy of the Volkswagen Group, from the point of view of the brand

and, also, from an industrial perspective. The decision taken by Audi to award the production of the A1 to the Martorell plant is a conclusive example of the confidence in SEAT's know-how. This decision makes me especially proud because it reflects the path towards excellence followed by the brand in the last few years in each and every one of its areas.

The presentation of the 2025 Strategy also acted out Jürgen Stackmann's replacement by Luca de Meo. As I said then, I am proud of the work performed by Stackmann in his two and a half years at the head of SEAT. As well as the solid growth in sales, some 25% between 2012 and 2015, his leadership and that of his management team delivered a clear roadmap for the brand over the next few years. The

appointment of Luca de Meo as his successor maintains, with the personal seal that he will bring, this same line and I have complete confidence that he will successfully implement the strategy and will continue developing the projects initiated in order to complete the transformation of the brand.

To the new phase that began in 2012 with the third generation of the SEAT Leon, this year an essential chapter is added: the Ateca, which will make a decisive contribution to the goal of achieving a profitable and sustainable growth for the company and which opens the doors to a family of SUV's that will cover the fastest growing segments in Europe. The compact all-terrain vehicle also comes at an exciting time for the car industry. Electric mobility, full connectivity, automated driving and the new consumer trends will change the sector as we have known it to date from top to bottom and will cast it into a future that was unimaginable a few years ago. At SEAT, we are ready to be protagonists of this change.

