

**Ficosa International SA**  
**2005 company profile edition 2**



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# **Ficosa International SA**

## **2005 company profile edition 2**

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## Chapter 1: Company Dossier

### Company name

Ficosa International SA

### Business activity

Headquartered at Barcelona in Spain, Ficosa International SA is one of the leading manufacturers of automotive mirrors globally. The company also supplies a wide range of products such as parking brakes, gearshifts, air ducts, sunvisors and automotive security systems. The company has four operating divisions namely: Rear-View Systems, Command & Control Systems, Plastics & Electrical Systems and Security & Locking Systems. The company has widespread presence in Europe, Latin America, Asia and NAFTA regions, and produces more than xx million rear-view mirrors annually. In the fiscal ended December 2004, Ficosa posted a turnover of €xxx.xx million, an increase of x.x% over 2003.

### Stock symbol

Ficosa International SA is a private company and therefore its shares are not listed on any stock exchange.

### Key executives

José M Pujol Artigas, Chairman

José M Tarragó Fabo, Vice-Chairman

José M Tarragó Pujol, Executive Vice-Chairman

Javier Pujol Artigas, CEO

Josep M Serra Permanyer, Financial Director

Joan Cañellas Permanyer, Procurement Director

Victor Solano, Corporate Human Resources Director:

Jordi Casas Gomila, Command and Control Systems Managing Division

Enric Vilamajó Fontanet, Rear-View Mirrors Managing Division

## Chapter 2: Worldwide Locations

Ficosa International SA is headquartered at Barcelona, Spain and employed approximately x,xxx people across 18 countries, as of December 2004. The following table illustrates the global presence of the company across its various operating divisions.

Table 1: Key companies of Ficosa International, globally, across operating divisions

Country	Company
<b>Command &amp; Control Systems Division</b>	
Spain	Fico Cables SA (Saint Guim); Fico Co Cables SA (Rubí); Fico Cables SA (Barcelona); Fico Cables SA (El Burgo De Osma); Fico Co Triad SA
France	Maurice Lecoy Ficosa International SA
Italy	Ficosa International Srl
Brazil	Ficosa Do Brasil Ltda
India	Tata Ficosa Automotive Systems Pvt Lvd
Portugal	Fico Co Cables Lda
Argentina	Ficosa Argentina SA
Mexico	Ficosa North America SA De CV
USA	Ficosa North America Corporation
Korea	Daeshin Machinery IndCo Co Ltd
<b>Rear-View Systems Division</b>	
Spain	Fico Co Mirrors SA (Mollet Del Vallés); Fico Co Mirrors SA (Nalda); Fico Co Mirrors SA (Soria)
Germany	Wilke Ficosa
Italy	Fico Mirrors Italia (Morcone); Fico Mirrors Italia (Venaria Reale)
France	Fico Mirrors France-Dieuze; Fico CIPA SA RL
Poland	Fico Mirrors Polska
Turkey	Fico Mirrors Türkiye
Argentina	Ficosa Argentina SA
Mexico	Ficosa North America SA De CV (Salinas, Victoria)
Brazil	Ficosa Do Brasil Ltda
USA	Ficosa North America Corporation
<b>Plastics and Electrical Systems Division</b>	
Spain	Fico Transpar SA (Soria); Fico Transpar SA (Rubí); Fico ITM SA (Rubí); Fico ITM SA (Sant Guim De Freixenet)
England	Ficosa International Ltd
France	Seric Ficosa
Slovenia	SEP doo Ficosa
USA	Ficosa North America Corporation
Brazil	Ficosa International Ltd
Argentina	Ficosa Argentina SA

## Chapter 3: Financial Analysis

In fiscal 2004, Ficosa International SA posted revenues of €xxx.xx million, an increase of x.x% over 2003. The company's cash flow (operating income plus depreciation) stood at €xx million. Ficosa had investments of €xx.xx million for the year ended December 2004.

Table 2: Key financial performance of Ficosa, 2000-2004

	(In millions of €, unless other wise stated)				
	2000	2001	2002	2003	2004
Turnover	xxx.xx	xxx.xx	xxx.xx	xxx.xx	xxx.xx
Profit before tax	N A	N A	xx.x	xx.x	
Investments	xx.xx	xx.xx	xx.xx	xx.xx	x.x
Number of employees	x,xxx	x,xxx	x,xxx	x,xxx	x,xxx

Fiscal ended December 31st  
Source: Ficosa International

## Chapter 4: Competitor Analysis

Ficosa International's key products are mirrors for passenger cars, and industrial & commercial vehicles. Worldwide competitors include Magna Donnelly (business division of the Canada-based automotive components manufacturer Magna), Japan-based Ichikoh and Murakami Kaimeido, US-based Gentex and Germany-based Schefenacker AG. Ficosa's Rear-View Mirror Division, which ranks among the top three suppliers globally, produces nearly xx million units yearly and has presence in Europe, North & Latin America and Asia. The company is strongly growing vis-à-vis the mirror markets in Africa and the Near East. In Africa, Ficosa's Rear-View Mirror Systems Division commanded a market share of 20.6% and in the Near East, it held xx.x%, as of 2004.

Ficosa's Command & Control Systems operating division faces intense competition across its products worldwide. Prime competitors worldwide of the division include US-based Dura Automotive Systems Inc and Teleflex Incorporated, Germany-based Kuester & Co GmbH, and Italy-based Sila Holdings Industriale, among several others. Electronic and technological content is expected to account for over xx% of the vehicle cost by 2010. Keeping with this trend, customers are seeking higher functionality, communication abilities, performance, energy efficiency and affordability in vehicles. Ficosa's chief competitor, Dura Automotive, is interested in providing increased mechatronics, which have both mechanical and electronic benefits. Further, with steel prices soaring very high and affecting several companies, Dura is considering replacing heavy and conventional metals like steel with lighter metals like aluminium. This is also due to rising environmental concerns. Increasing steel prices have substantially squeezed the profit margins of companies like Tower Automotive, as the automakers are unwilling to share the burden of these increases.

## Chapter 5: Key Events

Ficosa International's history began in the year 1949, when Mr José M Tarragó and Mr José M Pujol established the company Pujol y Tarragó, to produce spare parts for control cable. In the 1950s and 1960s, Ficosa began supplying to vehicle manufacturers such as Seat (Fiat), Citroën, Barreiros and Fasa (Renault). The company also established new product lines such as windshield washers and steel cables, for which new companies were established.

In the 1970s, the company added large players such as Ford, Peugeot, Nissan, and Mercedes Benz to its list of customers, as the automotive majors set up manufacturing operations in Spain. Ficosa established its first factory outside Spain in Porto, Portugal to manufacture control cables. In 1974, the holding company Serco Co SA was established, which was renamed a couple of years later as Ficosa SA.

In 1983, Ficosa commenced supply of components to General Motors (GM) in Spain. The company, Ficosa SA, was renamed Ficosa International SA in 1987. Towards the end of the decade, Ficosa expanded to other European (chiefly Western Europe) countries such as Germany, the UK, Italy and France. In France, Ficosa acquired Maurice Lecoy in 1989, and two years later, established Fico Co Cipa SARL, to supply mirrors to the French automotive market. In addition, in 1991, the company founded Fico Co Triad for R&D and manufacture of automobile gearshift systems. The next year, Ficosa International Lda was established in Portugal and a second plant in the country was inaugurated at Tondela. Ficosa's first company in the American continent, Ficosa North America SA de CV, was established in Mexico in 1993. In 1996, a development and engineering centre, Ficosa North America Corporation, was established to cater to the North American market in the US.

Ficosa marked its entry into the South American market with the establishment of Ficosa Argentina and Ficosa do Brasil in 1997. The company also expanded into India with the Tata Ficosa Automotive Components Company. In 1999, Ficosa acquired a company manufacturing mirrors for industrial vehicles and buses in Germany known as Metallwarenfabrik Wilke. In 2000, the company purchased the Mirror Division of Magneti Marelli (part of the Spanish automotive major, Fiat) that was present in Spain, France,





## Chapter 8: Products

Ficosa International SA supplies various automotive components for passenger cars, commercial and industrial vehicles and motorcycles. However, the company's key product area is mirrors. The following table illustrates the company's products across its operating divisions for Automobiles (passenger cars) and Industrial & Commercial Vehicles.

Table 3: Automotive products of Ficosa International

<b>Operating Division</b>	<b>Automobiles</b>	<b>Industrial &amp; Commercial Vehicles</b>
Rear-View Systems	Internal & external mirrors, painted plastic components	Mirrors for trucks, buses (including the Wilke brand), Painted plastic components
Command & Control Systems	Parking brakes, drive cables, gearshifts, mechanisms for doors & seats	Gearshifts, drive cables, parking brakes
Plastics & Electrical Systems	Windshield and headlamp, tanks/reservoirs, Air ducts, electric pumps, Sun visors, washers	Windshield and headlamp, tanks/reservoirs, Air ducts, electric pumps, Sun visors, washers
Security & Locking Systems	Anti-theft systems, locking systems and keys, door and tailgate handles	

Source: Ficosa International





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