



PRESS RELEASE

Shareholders' Meeting and Board of Directors

SOGEFI SHAREHOLDERS APPROVE THE 2008 FINANCIAL STATEMENTS

Board of Statutory Auditors appointed for the three years 2009-2011:

Angelo Girelli (Chairman), Riccardo Zingales and Giuseppe Leoni (Acting Statutory Auditors) confirmed

Milan, 23 April 2009 - The Ordinary and Extraordinary Shareholders' Meeting of **Sogefi SpA**, chaired by **Mr. Rodolfo De Benedetti**, met today in Milan.

Approval of the 2008 financial statements

The Ordinary Meeting **approved the statutory financial statements** and **examined the consolidated group statements** for FY 2008.

Sogefi group's results for 2008 were significantly impacted by the profound crisis affecting the world automobile market, especially in the fourth quarter of the year. The sharp falloff in demand took its toll on group revenues and earnings. **Consolidated revenues** came to **Euro 1,017.5 million**, down 5.1% from Euro 1,071.8 million in 2007. **Consolidated EBITDA** fell to **Euro 104.9 million** from 134.6 million in 2007, while **consolidated EBIT** came to **62.4 million** (89.9 million in 2007). **Net profits** were **Euro 28.5 million**, compared with the previous year's 52.2 million. **Net profits** for the **parent Sogefi SpA** grew by 12.2% to **Euro 29.2 million** compared with 26 million in 2007.

The Shareholders' Meeting approved the Board of Directors' proposal **not to distribute dividends for 2008 in order to reinforce the balance sheet** and allow the company greater resources to develop business in the current difficult climate for the automotive industry.

Renewed powers to buy back shares

The Meeting also renewed for a period of 18 months the Board's powers to buy back a maximum **4,000,000 shares** (including treasury shares already held) within a 10% price band above and below the quoted stock price at the close of trading immediately prior to each purchase. The principle motives behind this proposal is to enable investment in company shares at prices below their effective value based on the real size of the company's assets and earnings potential, while at the same time lowering the average cost of capital for the company.

As of 31 December 2008 the **portfolio contained 1,956,000 own shares** or 1.68% of capital. This figure remained unchanged at 31 March 2009.

Stock option plans

The Shareholders' Meeting approved a **2009 stock options plan** for group management and an **extraordinary stock option plan** for managers still employed by the company and current beneficiaries of the 2007 and 2008 phantom stock options plans; this will replace the two earlier plans at the same conditions. Details on the options awarded can be found in the prospectuses already in the public domain.

Appointment of the Board of Statutory Auditors

The Shareholders' Meeting appointed the **Board of Statutory Auditors for the three years 2009-2011**, confirming **Angelo Girelli** (Chairman), **Riccardo Zingales** and **Giuseppe Leoni** (Acting Statutory Auditors) in their positions. The auditors were selected from the only list presented by the majority shareholder CIR SpA. The chairman and acting auditors do not hold shares in the company. The auditors' resumés are available for viewing on the company web site www.sogefi.it.

Board of Director's Powers

The Extraordinary Shareholders' Meeting voted to revoke and renew, for a period of 5 years, the Board's powers to raise capital by a maximum nominal amount of Euro 250 million by the issue of shares, with or without share premium, including special categories; to raise capital by a maximum nominal amount of Euro 5.2 million, by issuing a maximum 10,000,000 shares, with or without share premium including special categories, reserved for employees of the company and its subsidiaries; to issue, in one or more tranches, bonds that may be converted into stock or carrying accessory rights to share ownership, up to the maximum amount permitted by law.

The Board of Directors, exercising the powers granted to it by the Shareholders' Meeting, subsequently voted a capital increase for a total of 3,350,000 shares which will serve the ordinary and extraordinary 2009 stock option plans.

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