



## PRESS RELEASE

### **SOGEFI (CIR GROUP) ANNOUNCES SETTLEMENT OF OUTSTANDING CLAIMS**

*Milan, August 29 2018* – Sogefi, the automotive components company controlled by the CIR Group, has signed a final agreement concerning claims made by two customers of its subsidiary Sogefi Air & Cooling S.A.S. (formerly Systèmes Moteurs S.A.S.), relating to the supply of a defective component.

These claims have led to various disputes, on one hand with the two customers and the sub-suppliers, and on the other with the company from which Sogefi acquired Systèmes Moteurs (Dayco Europe S.r.l.).

The agreement will close all outstanding disputes, eliminating the significant risks associated with this issue (which the market was duly and regularly informed of).

Furthermore, the agreement will result in a positive impact of € 6.6 million pretax and € 4.3 million in net profit, due to the prudent accruals booked in prior years, and will have no impact of free cash flow, taking into account the payments previously made.

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**Sogefi** (CIR group), founded in 1980 and listed on the Milan Stock Exchange in the STAR segment, is a world leader in the automotive components sector, with innovative products in three business areas: filtration, suspensions, and air and cooling systems. In 2017 Sogefi posted revenues of € 1.7 billion. The company is partner to most vehicle manufacturers worldwide and is present in 23 countries with 41 production plants, 4 research centres and 10 development centres. Sogefi, which employs 6,900 people, is committed to sustainability and promotes the principles of social responsibility throughout its entire supply chain ([www.sogefigroup.com](http://www.sogefigroup.com)).

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