



COMPANY PRESENTATION 1Q 2008

EUROMOBILIARE
S.I.M. SpA

South Europe Midcap Events
Paris, June 26-27, 2008

ENGINE AND CABIN
FILTRATION SYSTEMS



WORLD'S
LEADER ON
TWO KEY
VEHICLES
TECHNOLOGIES

FLEXIBLE COMPONENTS
FOR SUSPENSIONS



FILTERS DIVISION

NUMBER 5 WORLDWIDE

EUROPEAN AND SOUTH AMERICAN LEADERSHIP IN THE REPLACEMENT MARKET

SOUTH AMERICAN LEADERSHIP IN OEM

PREMIUM IAM BRANDS:



BIOFUEL FILTRATION TECHNOLOGY

**DIVERSIFIED
CUSTOMER BASE**

**LEADING MARKET
POSITION**

**INNOVATIVE
PRODUCTS**

**GLOBAL
FOOTPRINT**

SUSPENSION COMPONENTS DIVISION

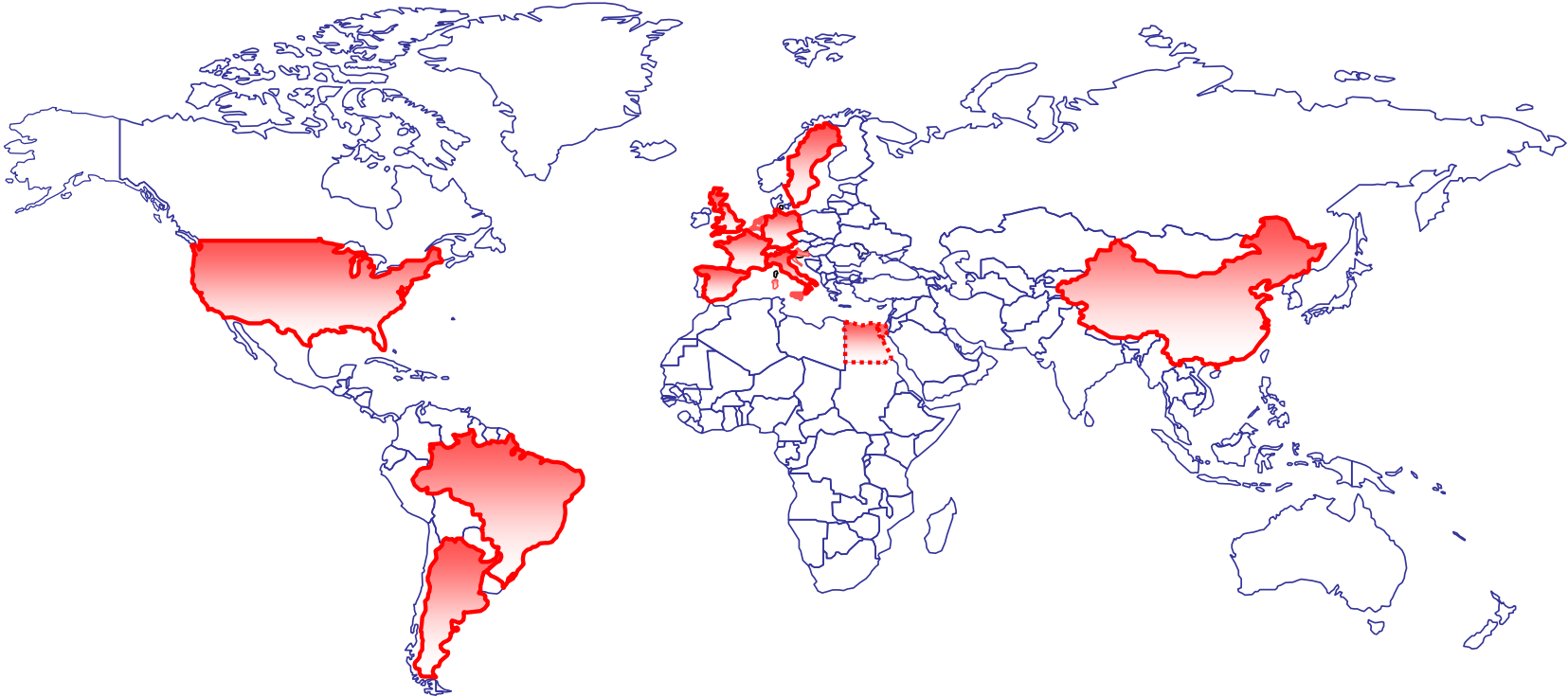
SECOND LARGER
WORLDWIDE PRODUCER

EUROPEAN AND SOUTH AMERICAN LEADERSHIP

HIGH VALUE PRODUCTS:
STABILINKS, HIGH SPEED
TRAIN PARTS, ESCAVATORS
TRACK ADJUSTERS,
PRECISION SPRINGS,
COMPOSITE SPRINGS

COLD AND WARM PROCESS
TECHNOLOGIES

GLOBAL FOOTPRINT

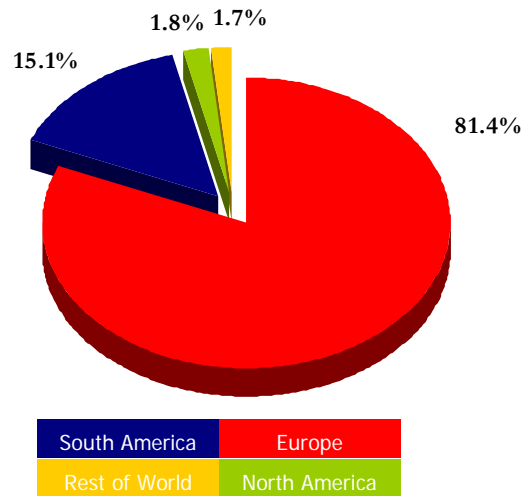


27 COMPANIES

13 COUNTRIES

4 CONTINENTS

REVENUE BY GEOGRAPHY



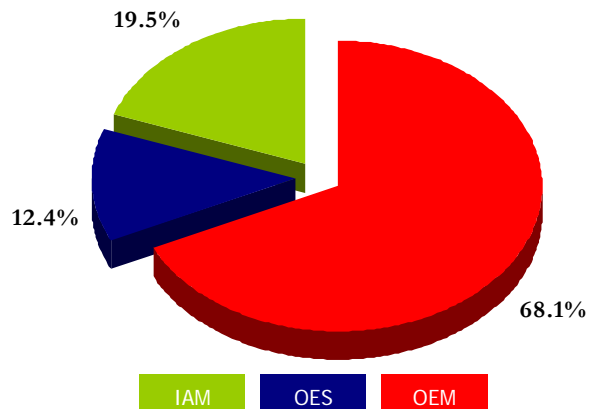
CUSTOMERS' PANEL



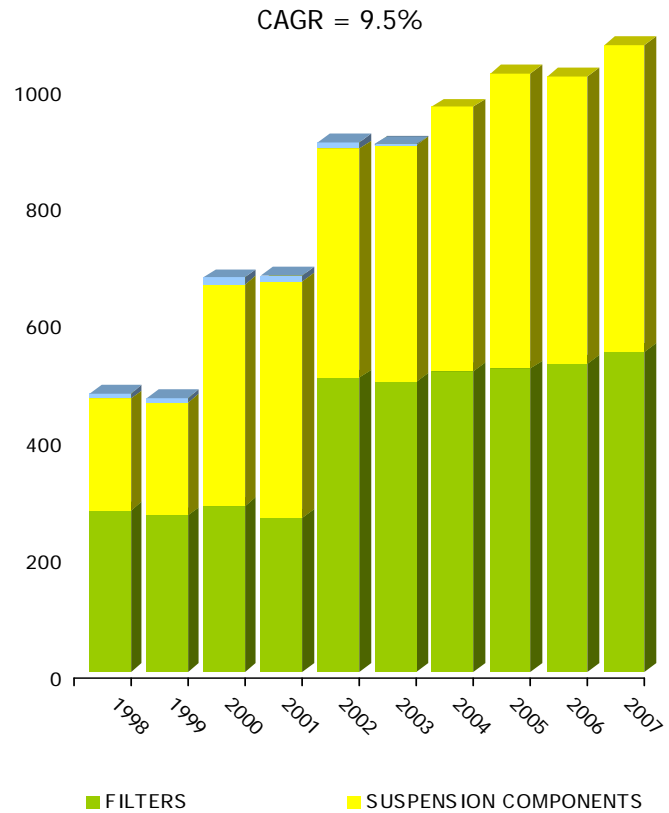
**DIVERSIFIED
REVENUE
STREAMS**

**A NATURALLY
HEDGE OEM
PORTFOLIO**

REVENUE BY CHANNEL



SALES

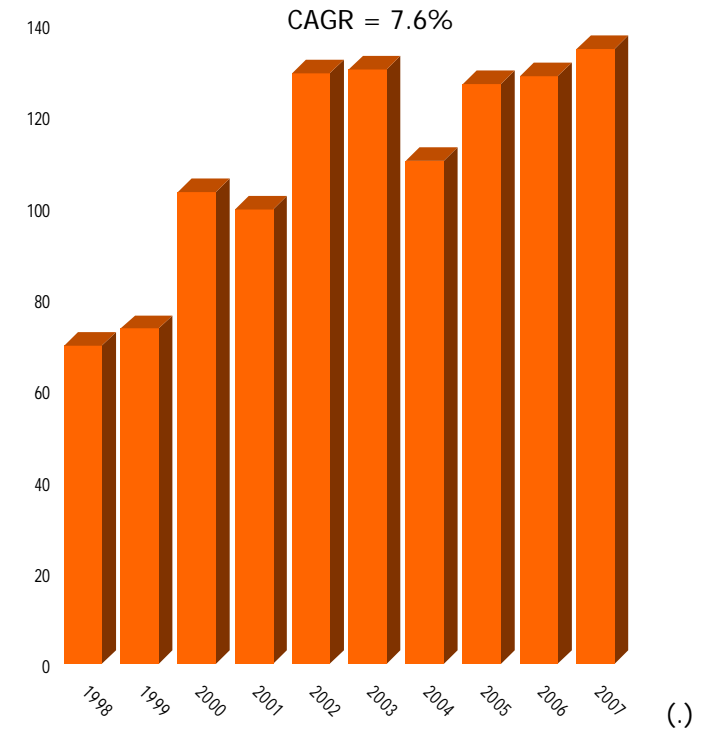


**ROBUST
GROWTH**

**SUPERIOR
PROFITABILITY**

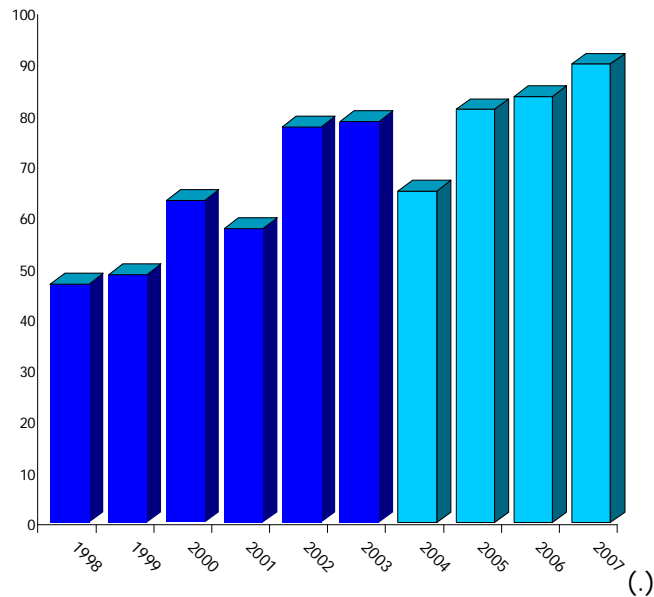
HIGH PAY OUT

EBITDA



(.) for the years 2004/07 the EBITDA is based on IAS/IFRS accounting principles

EBIT



(.) for the years 2004/07 the EBIT is based on IAS/IFRS accounting principles

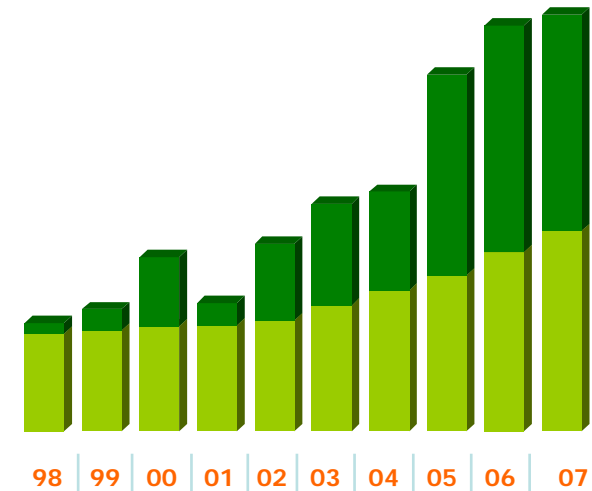
CAGR = 7.5%

**ROBUST
GROWTH**

**SUPERIOR
PROFITABILITY**

HIGH PAY OUT

NET RESULT AND DIVIDENDS DISTRIBUTION



	98	99	00	01	02	03	04	05	06	07
Net result	13.6	15.3	21.8	16.1	23.5	28.5	30.0	44.7	50.8	52.2
Dividends	12.2	12.6	13.2	13.3	13.9	15.8	17.6	19.5	22.4	25.1*

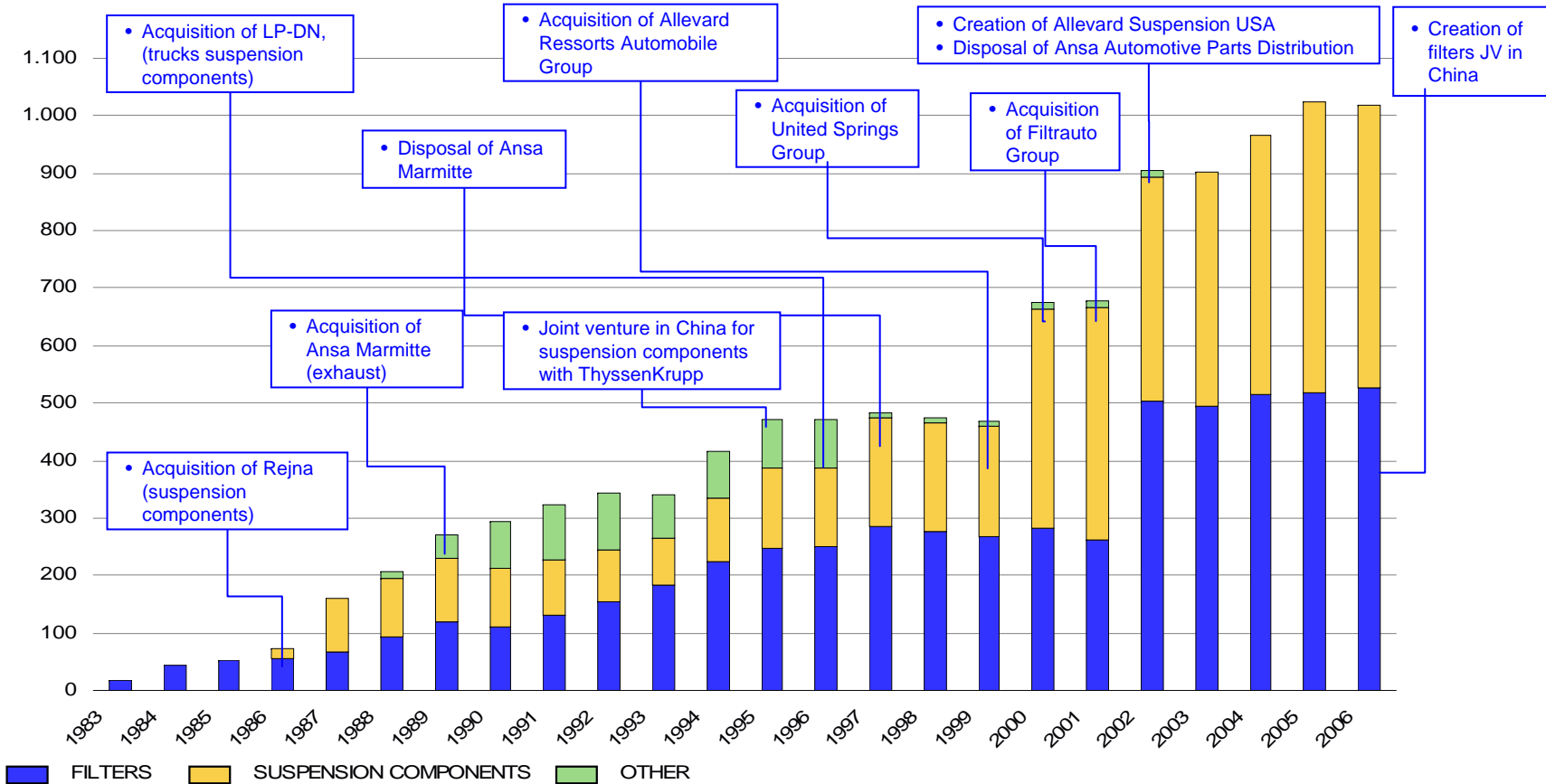
* Plus 134.4 extraordinary (.)

(.) for the years 2004/07 the net result is based on IAS/IFRS accounting principles

CAGR Dividends = 8.3%

CAGR Net Result = 16.1%

A PROVEN TRACK RECORD OF SUCCESSFUL ACQUISITIONS



- Very successful history of acquisitions and a strong experience in the integration of new companies
- Sogefi continues to monitor the market for new acquisition opportunities

SHARE PERFORMANCE 01 JANUARY 2006 – 31 MAY 2008



Source: Bloomberg



1Q 2008

FINANCIAL HIGHLIGHTS

HIGHLIGHTS ON SOGEFI GROUP ACTIVITIES 1Q 2008

TURNOVER	271.7 M€	+ 1.7 %
EBITDA - ADJUSTED	34.6 M€	- 7.6 %
EBIT	17.9 M€	- 21.7 %
PROFIT BEFORE TAX	15.7 M€	- 24.4 %
NET RESULT	9.0 M€	- 29.3 %
EQUITY	316.2 M€	+ 7.7 %
NET BORROWING	101.4 M€	- 18.6 %

SOGEFI GROUP 1Q 2008 RESULTS: TURNOVER

+ 1.7 %



1Q 2008	271.7 Mio €
1Q 2007	267.1 Mio €
1Q 2006	264.3 Mio €

Growth generated by Suspensions Division.

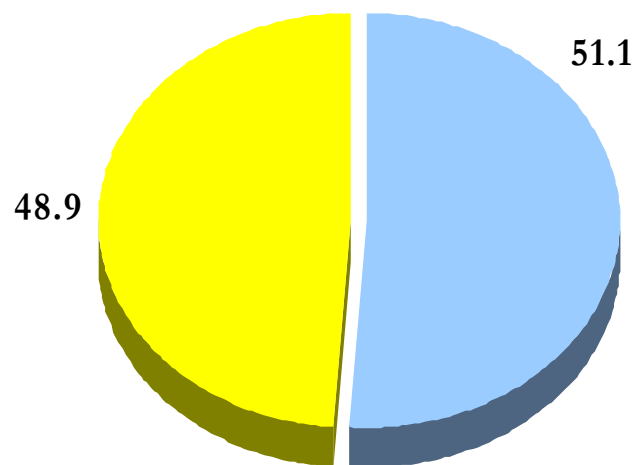
Sales development in South America and in Truck Suspensions Europe.

Very poor performance of Filtration in After Market Europe.

Growth affected by exchange rates impact for almost 2%.

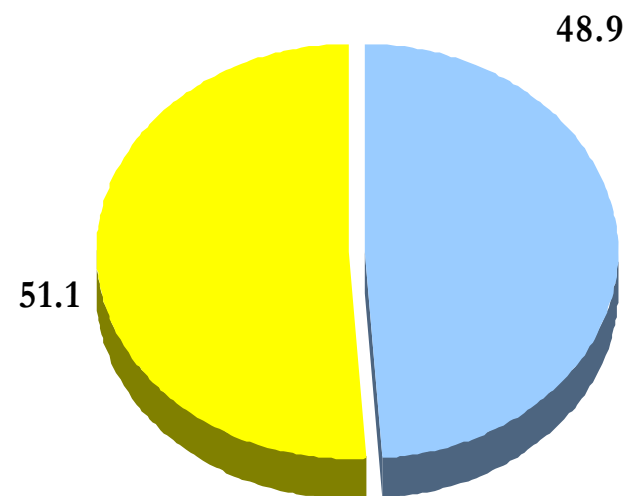
SOGEFI GROUP 1Q 2008 RESULTS: SPLIT TURNOVER BY DIVISION



1Q 2007



	Suspension components	130.5 million €
	Filters	136.7 million €

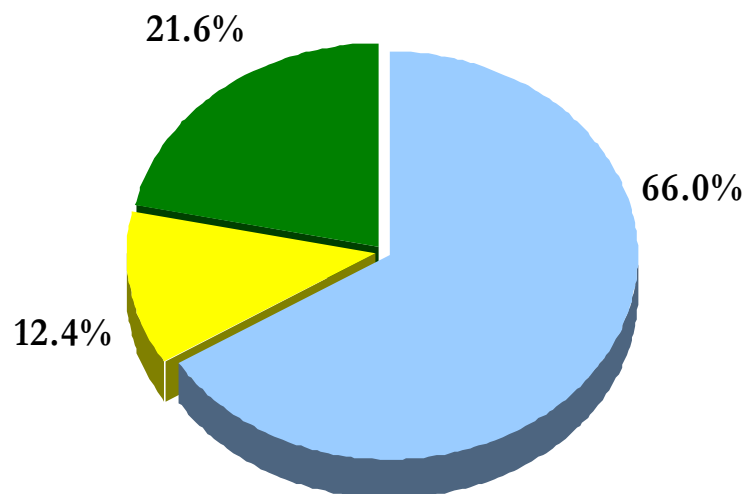
1Q 2008



	Suspension components	139.2 million €
	Filters	133.0 million €

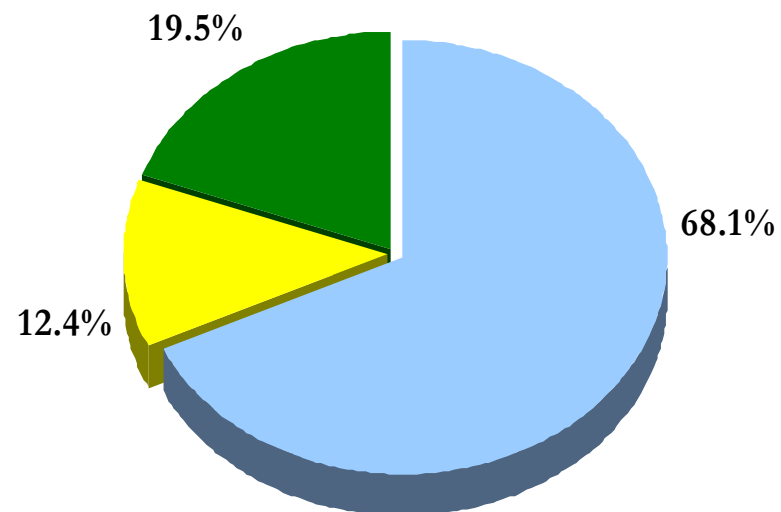
SOGEFI GROUP 1Q 2008 RESULTS: SPLIT TURNOVER BY CHANNEL

1Q 2007




■ OEM	176.3 Mio €
■ OES	33.2 Mio €
■ IAM	57.6 Mio €

1Q 2008























■ OEM	185.0 Mio €
■ OES	33.8 Mio €
■ IAM	52.9 Mio €

SOGEFI GROUP MAIN CUSTOMERS 1Q 2008: PASSENGER CARS

	1. RENAULT GROUP		(13.1%)
	2. PSA		(11.4%)
	3. FORD GROUP		(11.2%)
	4. FIAT GROUP		(6.1%)
	5. VW GROUP		(6.0%)
	6. GM GROUP		(3.6%)
	7. MERCEDES BENZ		(3.3%)
	8. TOYOTA		(1.9%)
	9. HONDA		(1.1%)
	10. BMW		(0.6%)

 **INCREASED**
  **STABLE**
  **DECREASED**
 VS. 2007

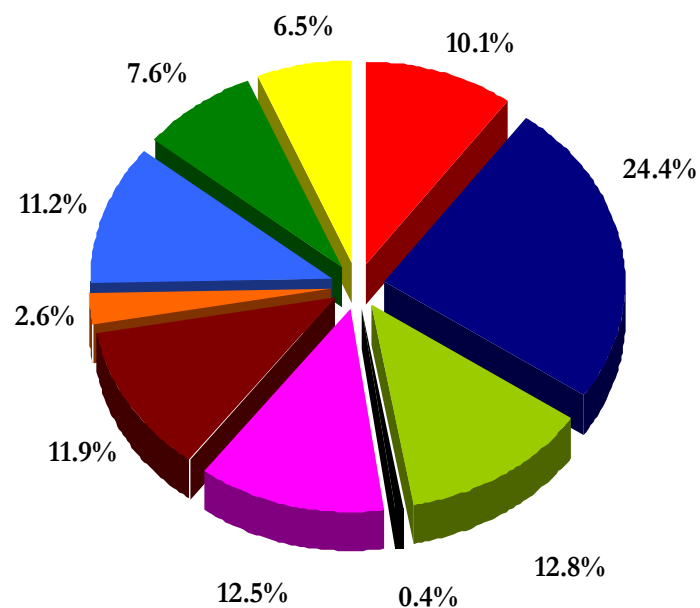
SOGEFI GROUP MAIN CUSTOMERS 1Q 2008: INDUSTRIAL VEHICLES

	1. DAF/PACCAR		(3.7%)
	2. DAIMLER TRUCKS		(3.1%)
	3. IVECO		(2.4%)
	4. CATERPILLAR		(1.0%)
	5. MAN		(1.0%)
	6. NEW HOLLAND		(0.7%)
	7. RENAULT TRUCKS		(0.4%)
	8. BOMBARDIER		(0.3%)
	9. VW TRUCKS		(0.2%)
	10. TRENITALIA		(0.2%)

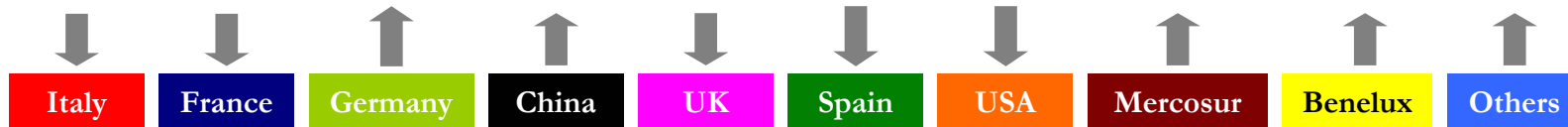
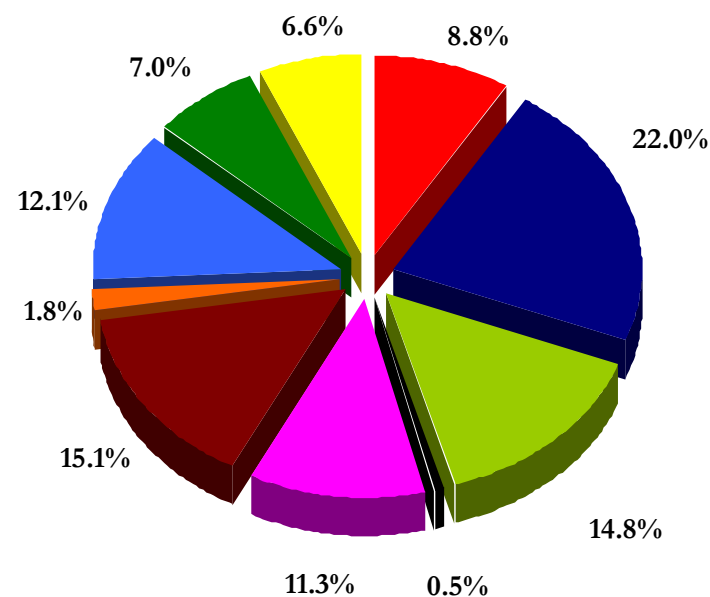
 **INCREASED**  **STABLE**  **DECREASED** VS. 2007

SOGEFI GROUP 1Q 2008 RESULTS: TURNOVER BY COUNTRY

1Q 2007



1Q 2008



SOGEFI GROUP 1Q 2008 RESULTS: CONSOLIDATED ADJUSTED EBITDA

- 7.6 %



The reduction has been generated by Filtration Division while Suspensions Division was flat.

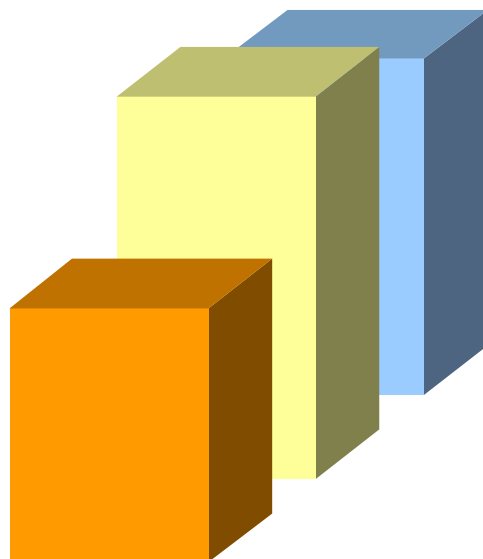
Lower contribution margin on sales due to channel mix, raw material pressure and British pound weakness.

1Q 2008	34.6 Mio €
1Q 2007	37.4 Mio €
1Q 2006	37.0 Mio €

12.7 % on sales
14.0 % on sales
14.0 % on sales

SOGEFI GROUP 1Q 2008 RESULTS: CONSOLIDATED EBIT

- 21.7 %



Lower operating profit.

2007 benefited from positive one-off income due to changes in U.K. pension scheme regulations for € 1.8 million.

Exchange loss due to British pound weakness.

1Q 2008	17.9 Mio €	6.6 % on sales
1Q 2007	22.9 Mio €	8.6 % on sales
1Q 2006	21.1 Mio €	8.0 % on sales

FILTRATION DIVISION 1Q 2008 RESULTS: SALES

- 2.7 %



1Q 2008	133.0 Mio €
1Q 2007	136.7 Mio €
1Q 2006	131.6 Mio €

Very poor performance in OES and IAM in Europe.

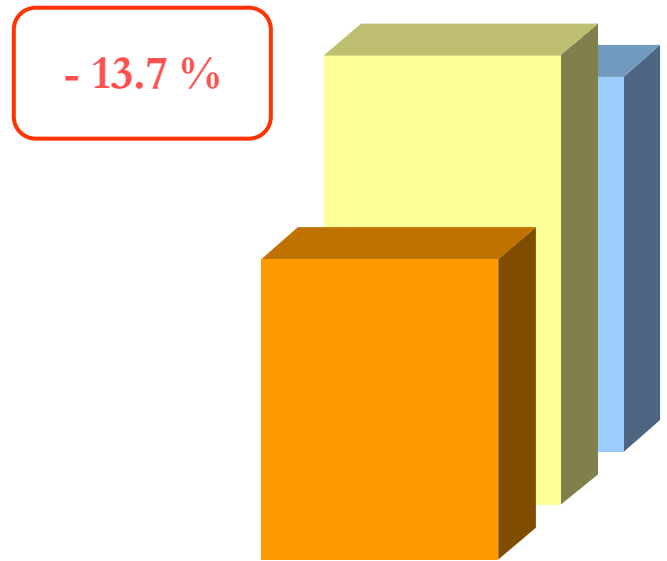
Good trend of the OEM overall.

Positive trend of South America in all the channel mix (+23%).

2008 sales impacted by British pound weakness.

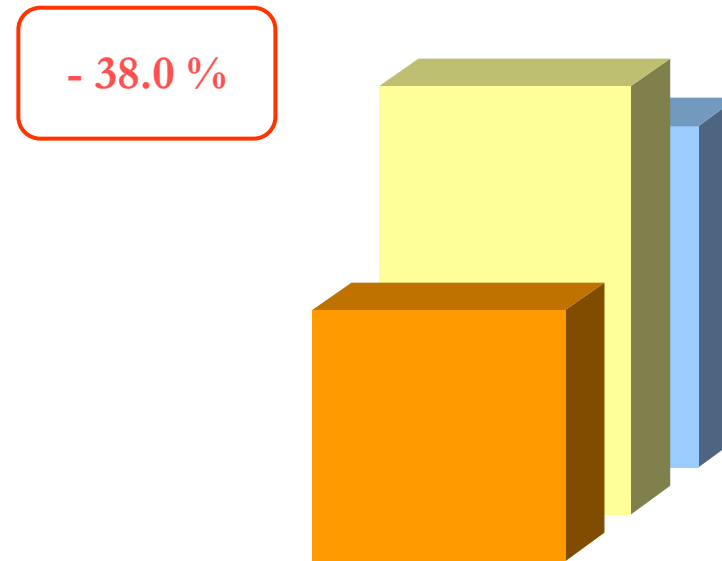
FILTRATION DIVISION 1Q 2008 RESULTS

ADJUSTED EBITDA



1Q 2008	16.2 Mio €	12.2 % on sales
1Q 2007	18.8 Mio €	13.7 % on sales
1Q 2006	17.5 Mio €	13.3 % on sales

EBIT



1Q 2008	8.5 Mio €	6.4 % on sales
1Q 2007	13.8 Mio €	10.1 % on sales
1Q 2006	11.2 Mio €	8.5 % on sales



FILTRATION DIVISION 1Q 2008 RESULTS



Operating profitability affected by unfavourable channel mix.

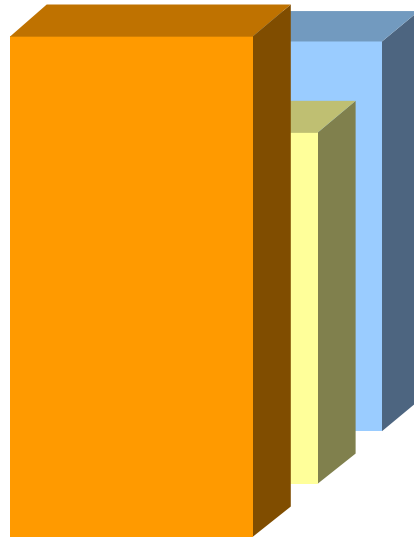
Poor financial performances of the Italian and Spanish subsidiaries.

**In 2007 EBIT impacted positively by one-off of €1.8 million
due to changes in UK pension funds regulation.**

EBIT suffered strong devaluation of British pound for € 1 million.

SUSPENSION COMPONENTS 1Q 2008 RESULTS: SALES

+ 6.6 %



1Q 2008	139.2 Mio €
1Q 2007	130.5 Mio €
1Q 2006	132.8 Mio €

The growth with Mercedes, VAG, Fiat and GM more than compensated the decrease with PSA and Ford in car segment.

Terrific development in Mercosur goes on (+32%).

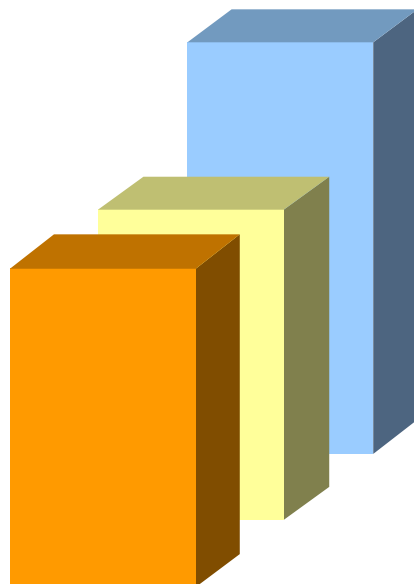
Sales in Truck still strong (+26%).

Poor performance of precision springs.

SUSPENSION COMPONENTS 1Q 2008 RESULTS

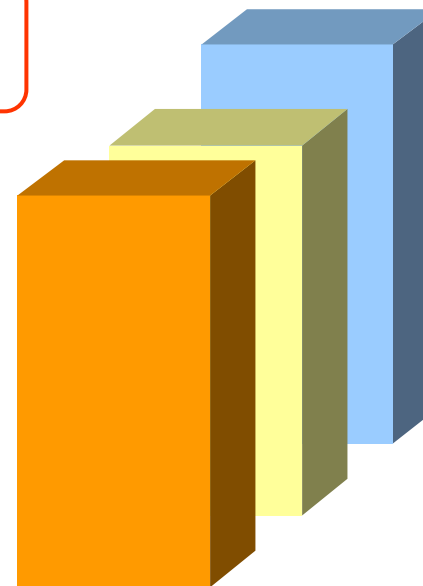
ADJUSTED EBITDA

+ 0.3 %



EBIT

+ 5.8 %



1Q 2008	19.5 Mio €	14.0 % on sales
1Q 2007	19.4 Mio €	14.9 % on sales
1Q 2006	20.5 Mio €	15.4 % on sales

1Q 2008	11.0 Mio €	7.9 % on sales
1Q 2007	10.4 Mio €	8.0 % on sales
1Q 2006	11.2 Mio €	8.4 % on sales

SUSPENSION COMPONENTS 1Q 2008 RESULTS

Profitability affected by steel price increase not yet recovered,
as well as British pound weakness.

Some productivity problems penalized profitability of the Italian subsidiary
and precision springs business.

Further development in South American and truck performances.

Very poor performance of ASUSA due to USA recession.

SOGEFI GROUP 1Q 2008 RESULTS: CONSOLIDATED NET RESULT

- 29.3 %



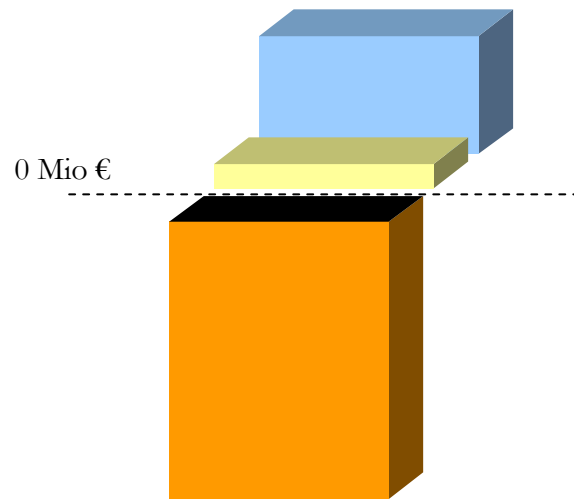
Lower EBIT.

Financial expenses steady.

Tax rate slightly growing (38%) due to bigger losses in the USA and country mix.

1Q 2008	9.0 Mio €	3.3 % on sales
1Q 2007	12.7 Mio €	4.7 % on sales
1Q 2006	11.6 Mio €	4.4 % on sales

SOGEFI GROUP 1Q 2008 RESULTS: FREE CASH FLOW



1Q 2008	-12.6 Mio €
1Q 2007	1.1 Mio €
1Q 2006	5.4 Mio €

Lower Profitability.

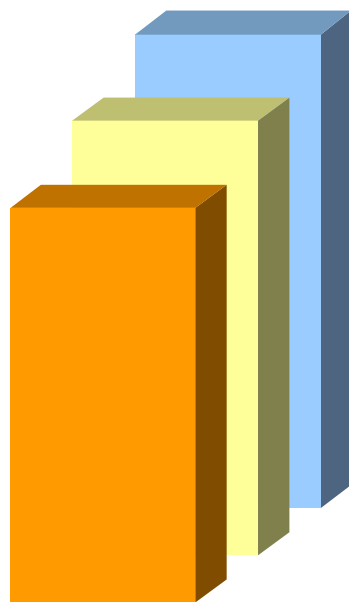
Negative seasonality, only partially offset by further impact on NWC.

Relevant out flow payments to German tax authorities and British pension funds.

Higher CAPEX out flow.

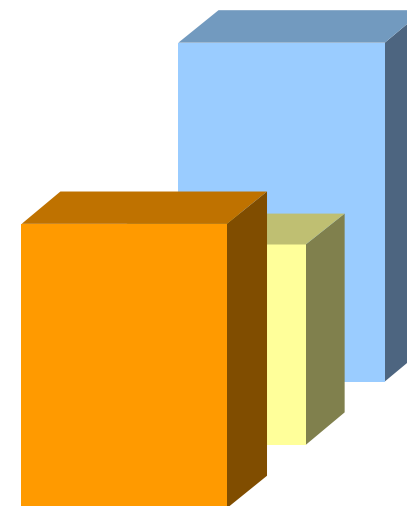
SOGEFI GROUP 1Q 2008 RESULTS

NWC ON SALES



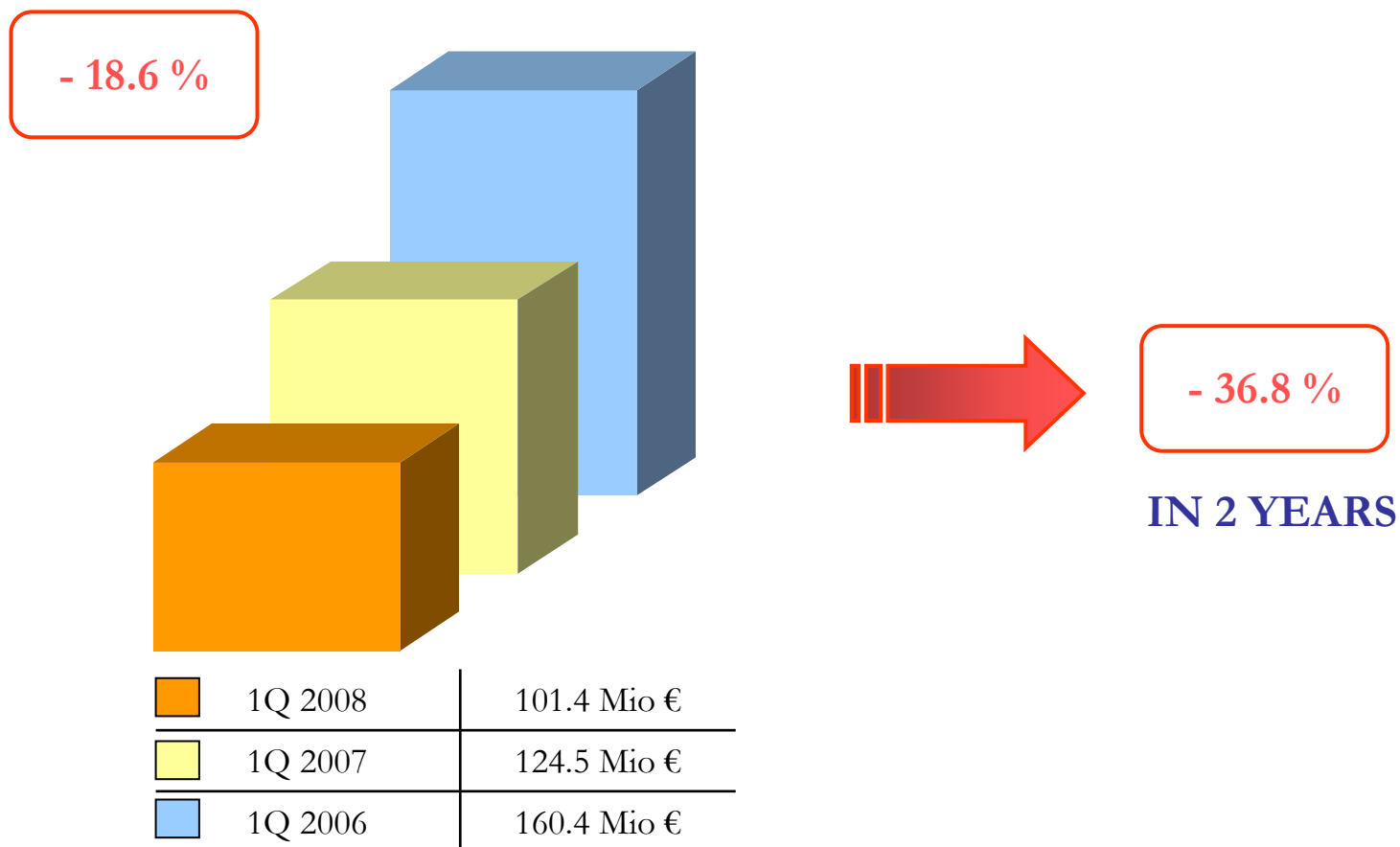
	1Q 2008	12.0 %
	1Q 2007	12.6 %
	1Q 2006	13.2 %

NET CAPEX

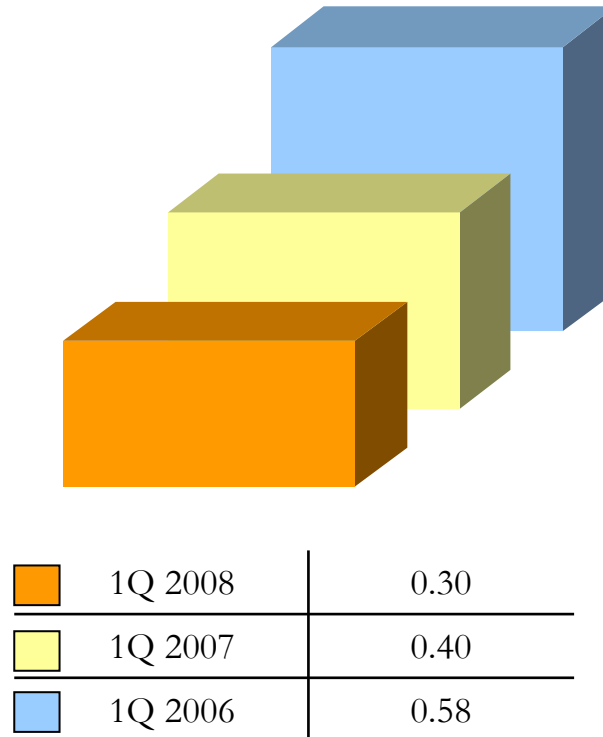


	1Q 2008	8.7 Mio €
	1Q 2007	7.3 Mio €
	1Q 2006	9.6 Mio €

SOGEFI GROUP 1Q 2008 RESULTS: CONSOLIDATED NET FINANCIAL INDEBTEDNESS



SOGEFI GROUP 1Q 2008 RESULTS: GEARING



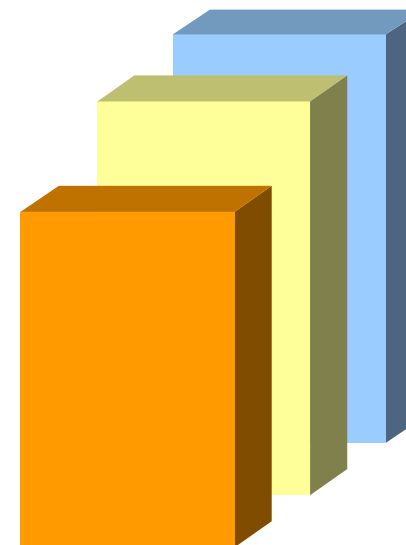
SOGEFI GROUP 1Q 2008 RETURNS

R.O.I.



	1Q 2008	19.5 %
	1Q 2007	19.6 %
	1Q 2006	18.9 %

R.O.E.



	1Q 2008	15.9 %
	1Q 2007	18.7 %
	1Q 2006	19.4 %



MEDIUM/LONG TERM GUIDELINES

SOGEFI PRODUCTS IN NEW MODELS

Fiat 500 Abarth (2008)



Oil filtration system
Stabilizer bars
Straight bars

BMW Serie 5 (2009)



Coil springs

Geely Camry (2009)



Air filtration system

New Mini Clubman (2008/09)



Oil filtration system

Peugeot 3008 (2008/09)



Coil springs
Stabilizer bars
Straight bars

VW Golf (2008)



Coil springs
Stabilizer bars
Oil filtration system

SOGEFI PRODUCTS IN NEW MODELS

Lancia Delta (2008)



Stabilizer bars
Oil filtration system

Citroën New C2/C3 (2009)



Coil springs
Stabilizer bars
Torsion bars
Oil filtration system

Ford Focus (2008)



Stabilizer bars
Coil springs
Oil filtration system
Air cartridge

Peugeot New 407 (2010)



Stabilizer bars
Coil springs
Oil filtration system
Diesel filtration system

Toyota Yaris (2008)



Coil springs
Oil filtration system

New Audi A8 (2010)



Stabilizer bars

SOGEFI PRODUCTS IN NEW MODELS

High Speed Trains Velaro (2009)



Anti-Roll Bars

Oil filtration system

Mercedes GL 500 (2008)



Aston Martin V12 Vantage (2009)



Oil filtration system

Oil filtration system

Ford F150 (2009)



Paccar
Common Chassis (2008/2009)



Parabolic Air Links
Parabolic Springs
for Front Axle

Parabolic Springs
for Front Axle
Stabilizer bars

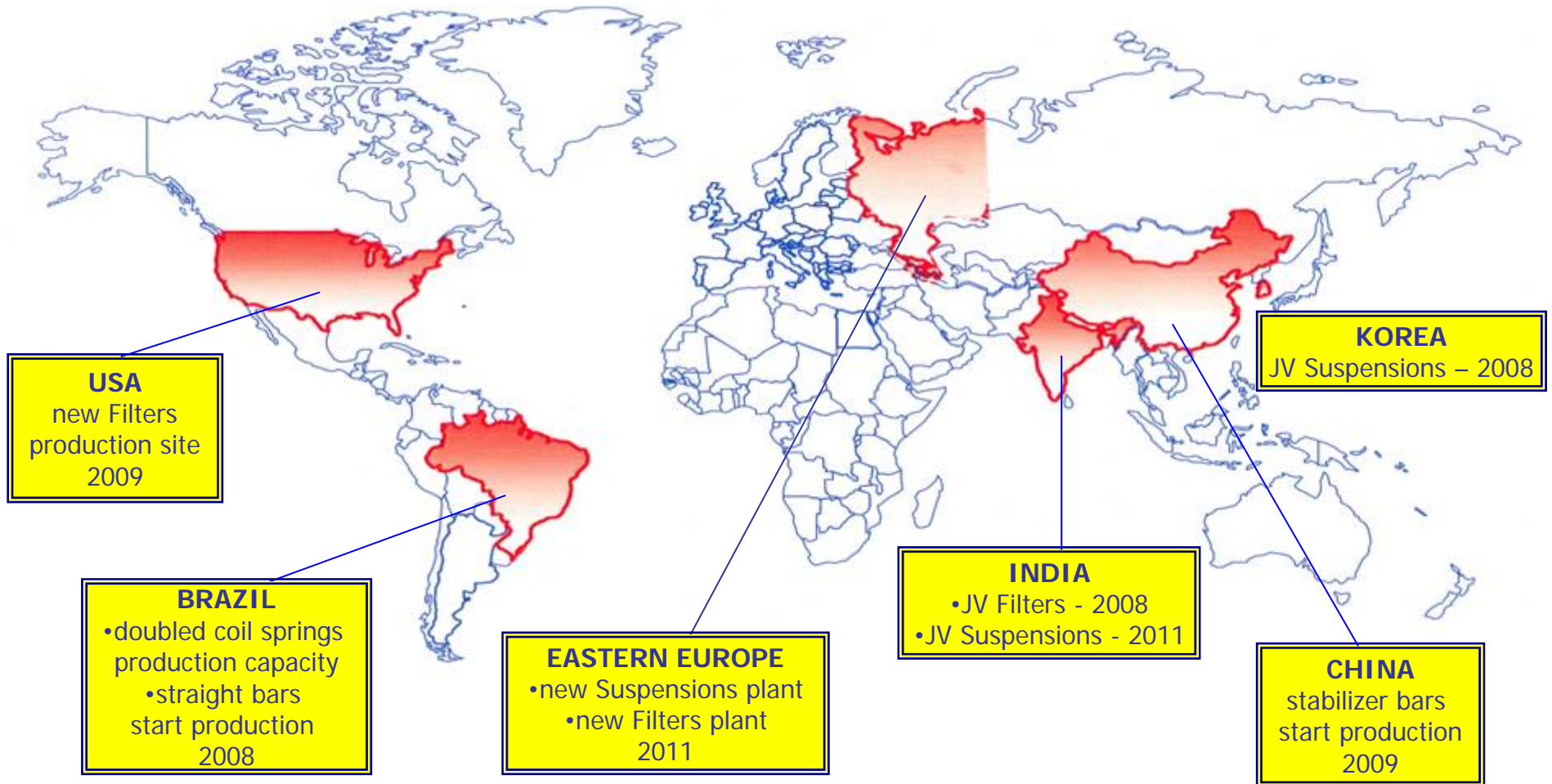
MAN tg-m(4x4) (2008/2009)



GROWTH EXPECTATIONS 2008-2011

	<u>2007 Act</u>		<u>Yearly CAGR 2008-11</u>
REVENUES	1,071.8 M€	→	≈ + 5.5 %
EBITDA	134.6 M€	→	≈ + 6.5 %
NET PROFIT	52.2 M€	→	≈ + 5.0 %
NET EQUITY (*)	176.1 M€	→	≈ + 13.0 %
NET DEBT (*)	227.2 M€	→	≈ - 8.0 %

GLOBAL EXPANSION 2008 - 2011

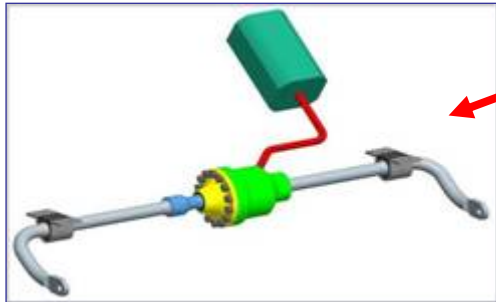




COMPOSITE MATERIAL

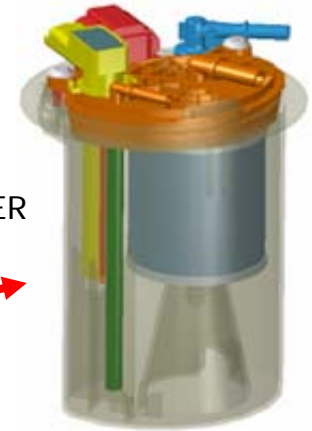


STABILINK NEW GENERATION

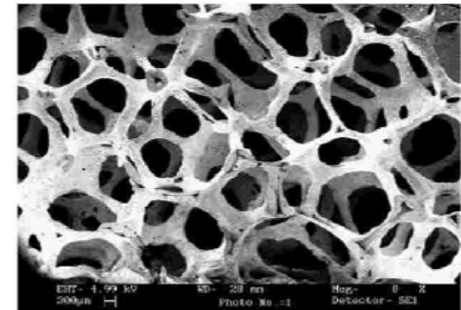


ACTIVE BAR

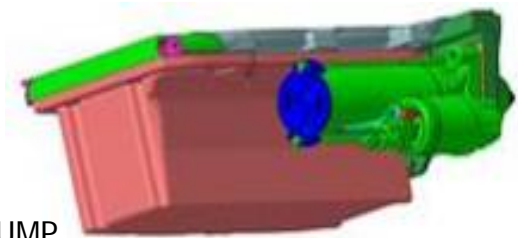
**INNOVATIVE
PRODUCTS AS
LEVERAGE FOR
LONG TERM
PROFIT
SUSTAINABILITY**



INTAKE DIESEL FILTER



OIL COOLERS WITH ALLUMINIUM FOAM



PLASTIC OIL SUMP



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