

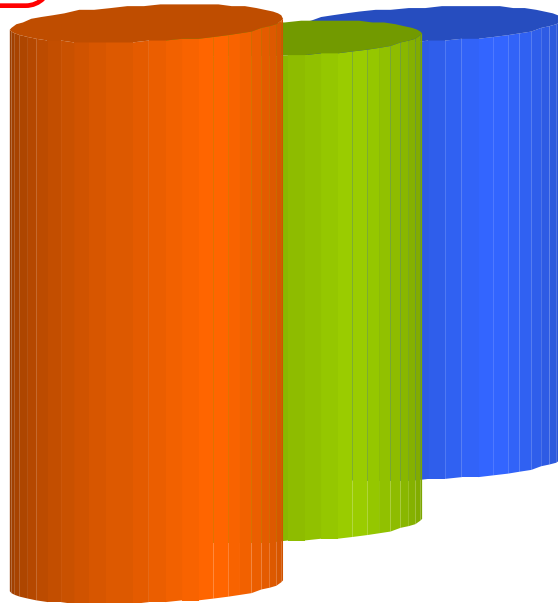


FIRST HALF 2008
GROUP RESULTS

Milano – September 5th, 2008

TURNOVER

+ 2.7 %



1H 2008	556.3 Mio €
1H 2007	541.7 Mio €
1H 2006	532.9 Mio €

0.5% drop of sales in Europe (Filtration only) and booming in South America (+28.4%)

Positive growth of Suspensions revenues (+8.4%) and -2.4% Filtration revenues

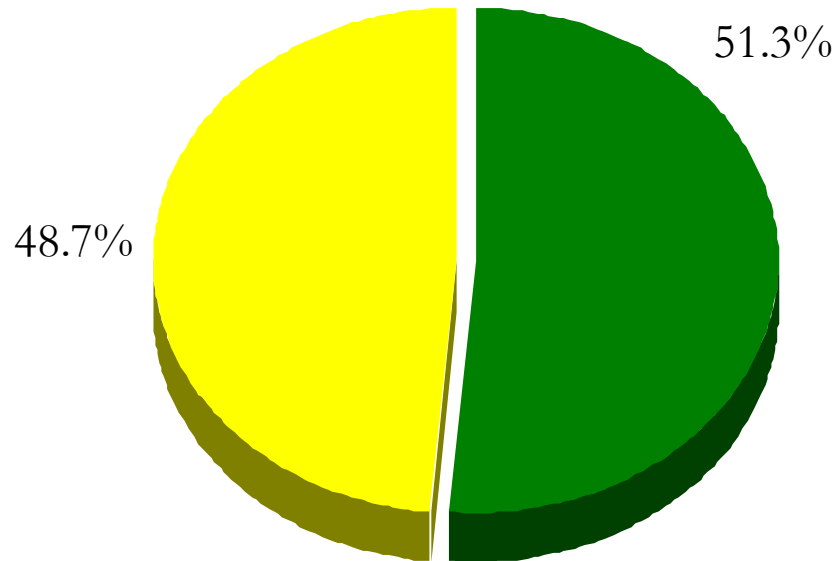
Exchange rates (pound vs. euro) effected negatively consolidated revenues (-2.2%)



In presence of European registration market down 2%, Sogefi grows 7.6% in the OE sector

Filters replacement market down 6.5%, mainly in the South European markets

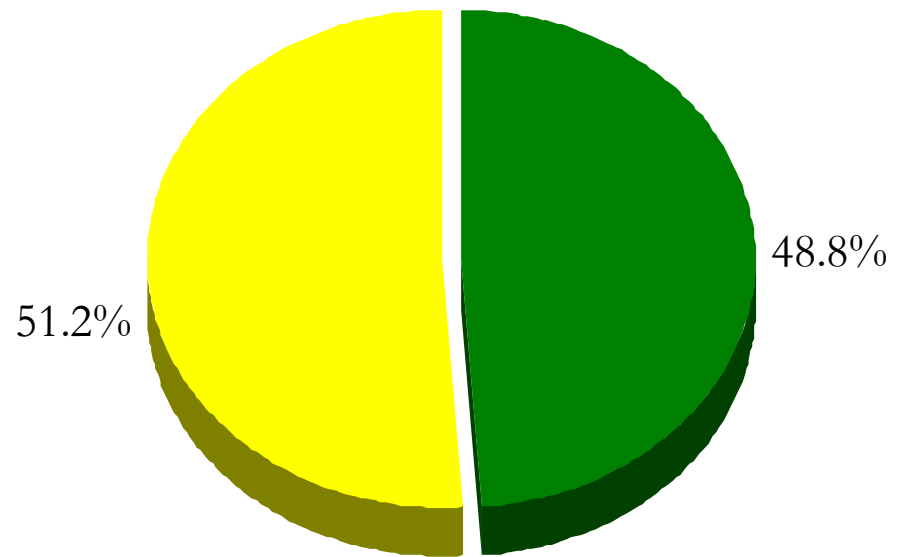
SPLIT TURNOVER BY DIVISION



1H 2007



	Suspension components	264.1 Mio €
	Filters	278.0 Mio €

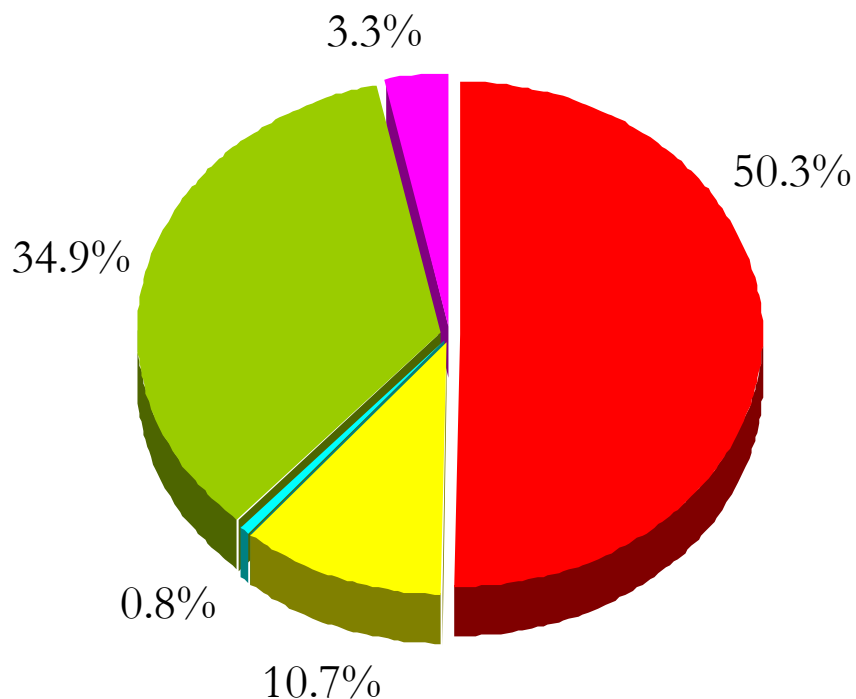
1H 2008



	Suspension components	286.2 Mio €
	Filters	271.3 Mio €

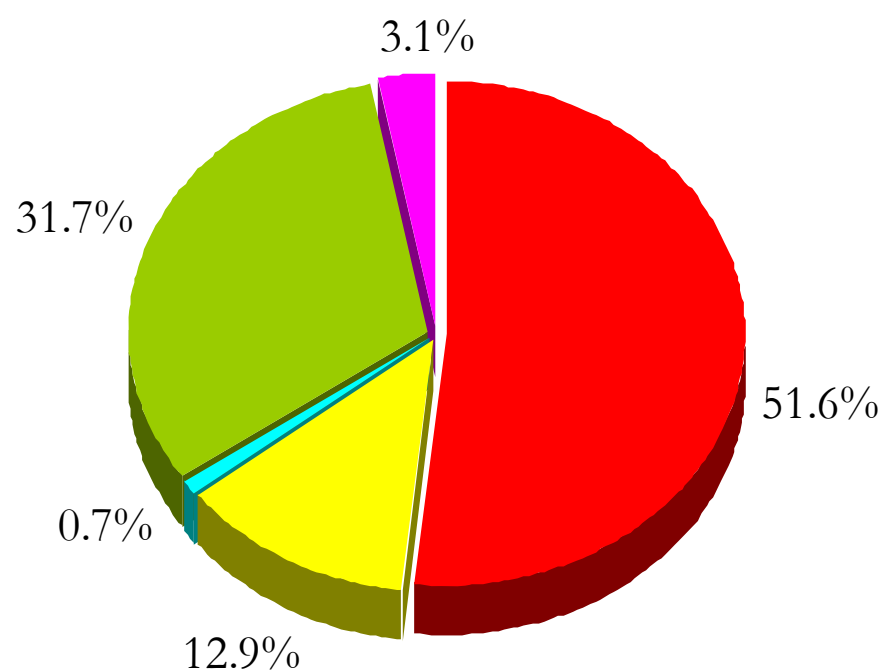
SPLIT TURNOVER BY SECTOR

1H 2007



■ Passenger cars (OEM)	272.5 Mio €
■ Industrial vehicles (OEM)	57.8 Mio €
■ Railways	4.3 Mio €
■ After Market (OES + IAM)	188.9 Mio €
■ others	18.2 Mio €

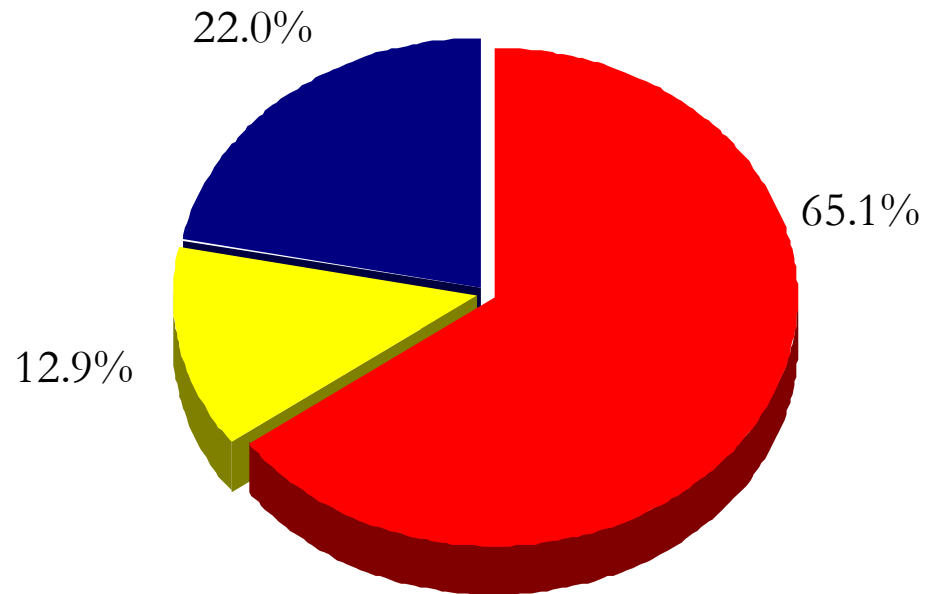
1H 2008



■ Passenger cars (OEM)	287.0 Mio €
■ Industrial vehicles (OEM)	71.6 Mio €
■ Railways	4.0 Mio €
■ After Market (OES + IAM)	176.5 Mio €
■ others	17.1 Mio €

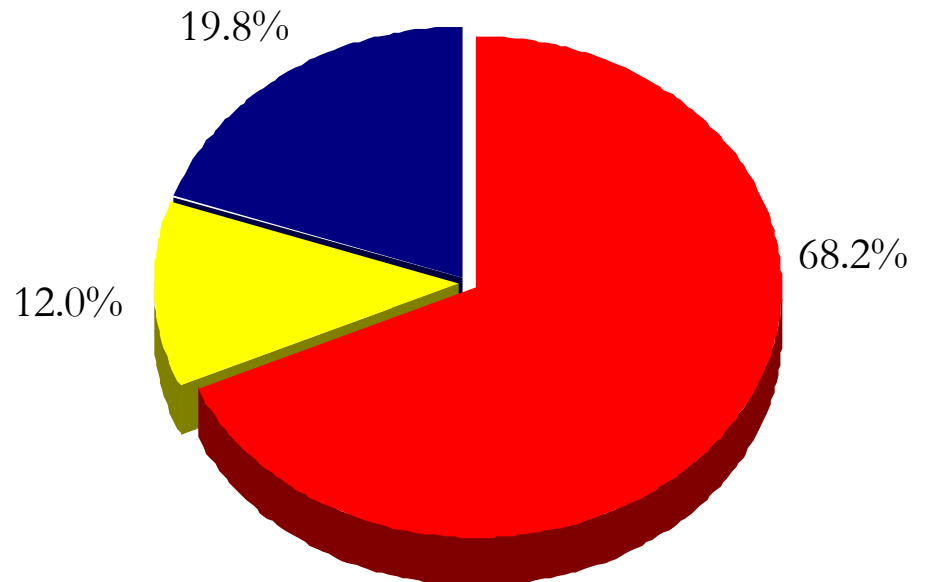
SPLIT TURNOVER BY CHANNEL

1H 2007



■ OEM	352.8 Mio €
■ OES	69.8 Mio €
■ IAM	119.1 Mio €

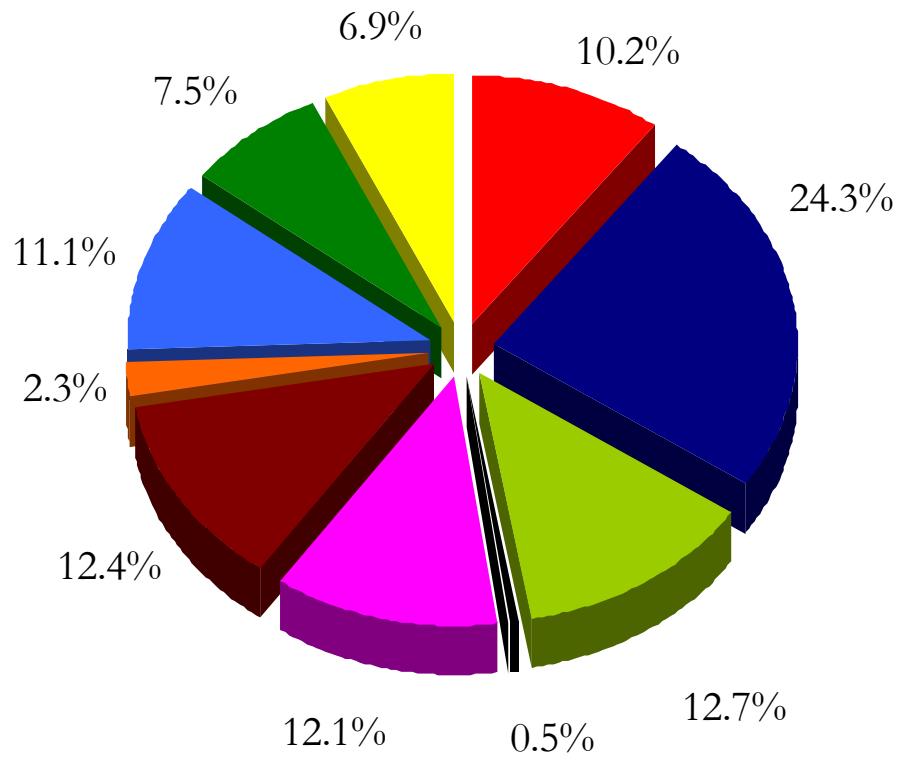
1H 2008



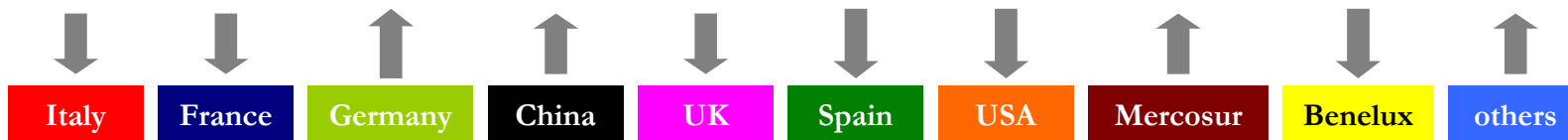
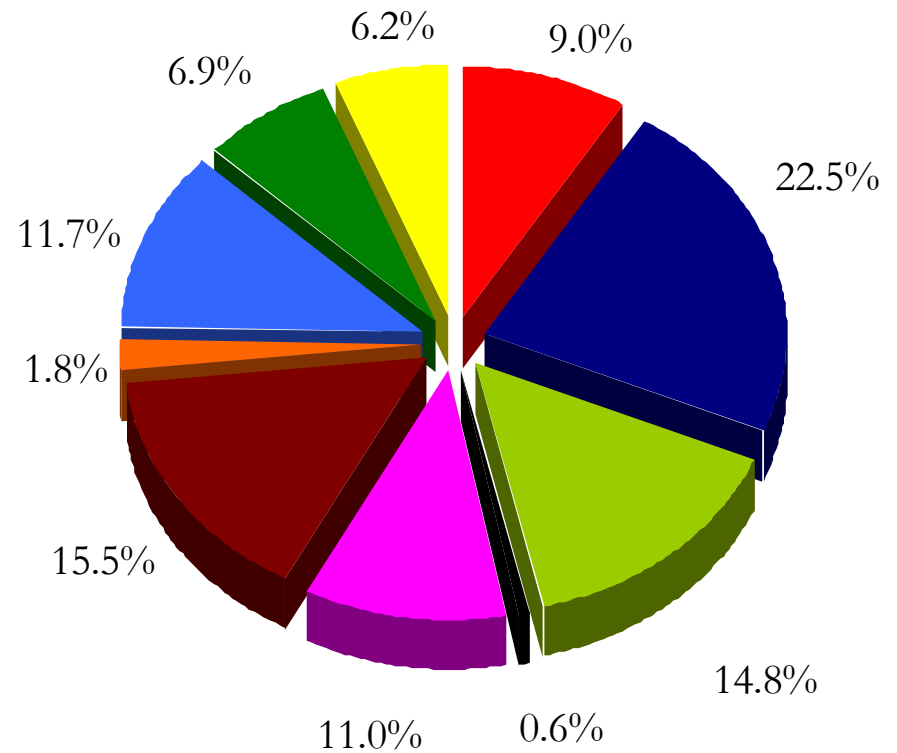
■ OEM	379.7 Mio €
■ OES	66.5 Mio €
■ IAM	110.1 Mio €

TURNOVER BY COUNTRY

1H 2007

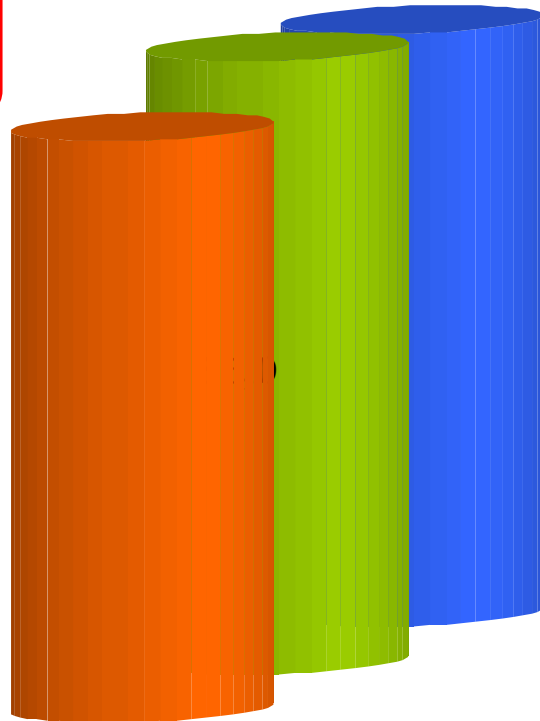


1H 2008



CONSOLIDATED OPERATING PROFIT

- 4.1 %



1H 2008	53.8 Mio €
1H 2007	56.0 Mio €
1H 2006	54.6 Mio €

Despite raw material price up, profitability almost in line with 2007, considering former year benefited from positive one-off € 2 Mio for Italian TFR

Substantial transfer of higher raw material cost on selling price in the Suspensions sector

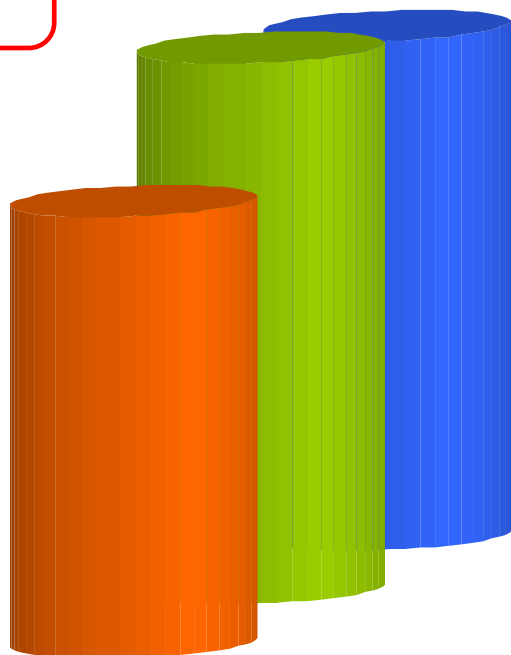
Better results in Suspensions balance weaker Filtration profitability due to less IAM revenues

No deterioration of contribution margin (absolute value) and labour cost incidence on sales

CONSOLIDATED EBIT AND EBITDA

EBITDA

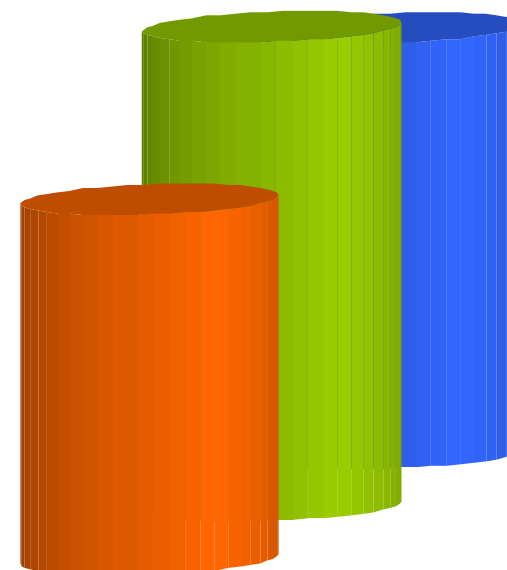
- 18.5 %



1H 2008	61.0 Mio €
1H 2007	74.8 Mio €
1H 2006	70.3 Mio €

EBIT

- 25.0 %



1H 2008	38.7 Mio €
1H 2007	51.6 Mio €
1H 2006	45.8 Mio €

CONSOLIDATED EBIT AND EBITDA

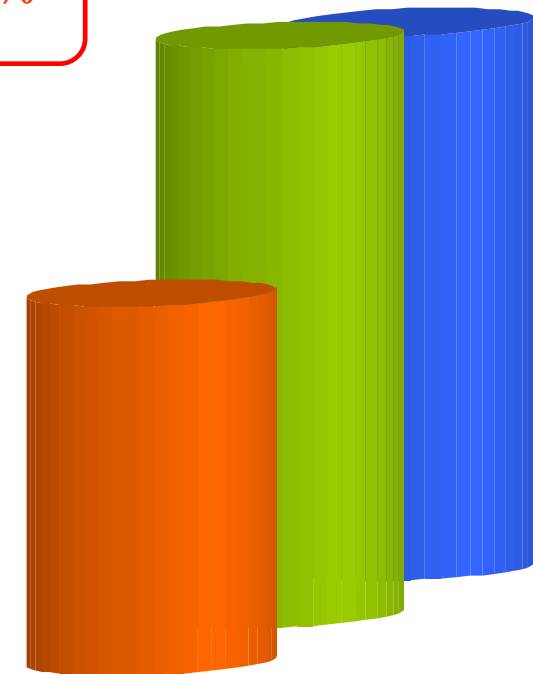
The € 13.8 Mio reduction of EBITDA (€ 12.9 Mio for EBIT) is mainly originated by the completely different evolution of extraordinary operations:

1H 2007		1H 2008
• Extraordinary income from Nottingham site disposal	+ € 4.6 Mio	• Restructuring costs (mainly for Mantua Filters site)
		- € 6.9 Mio
• Write-down of provision related to UK pension funds and Italian TFR (changes in law)	+ € 4.1 Mio	
• Restructuring costs	- € 1.0 Mio	

	+ € 7.7 Mio	
	→	←
	Δ € 14.6 Mio	

CONSOLIDATED NET RESULT

- 30.1 %



1H 2008	20.2 Mio €
1H 2007	28.9 Mio €
1H 2006	27.5 Mio €

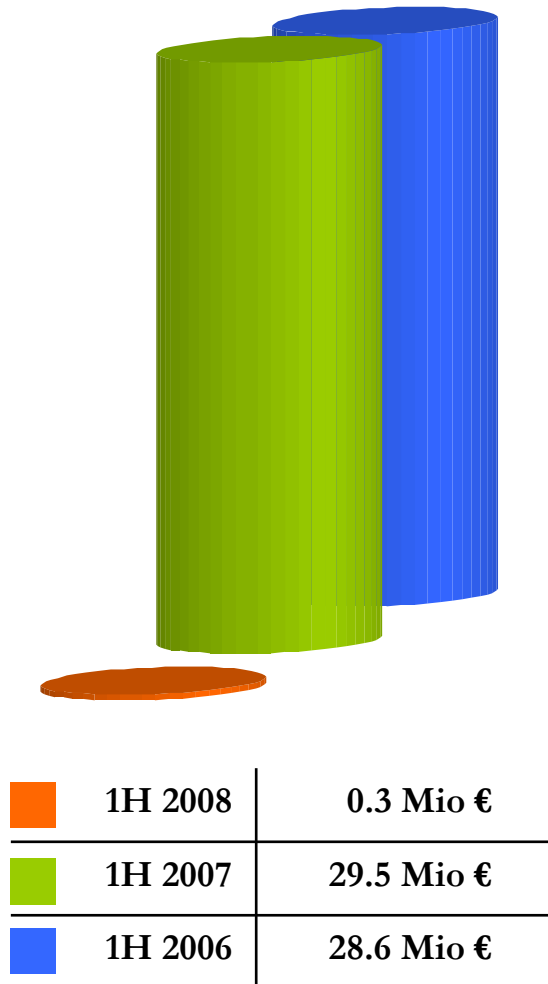
3.6 % on sales
5.3 % on sales
5.2 % on sales

Lower EBIT

Higher financial expenses due to increased net financial indebtedness after extraordinary dividend distribution (€ 159.5 cash out)

Better evolution of the tax rate, mainly due to deferred tax assets in Italy, related to Mantua restructuring (€ 1.2 million)

FREE CASH FLOW



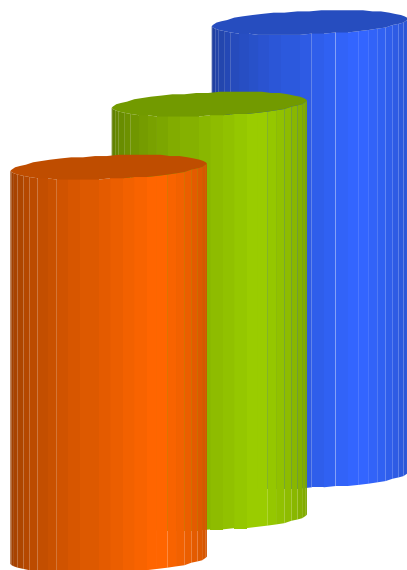
Less self financing

Higher Capex

Increase of Working Capital due to steel price and higher stocks built for the closure of Mantua and Oyartzun plants

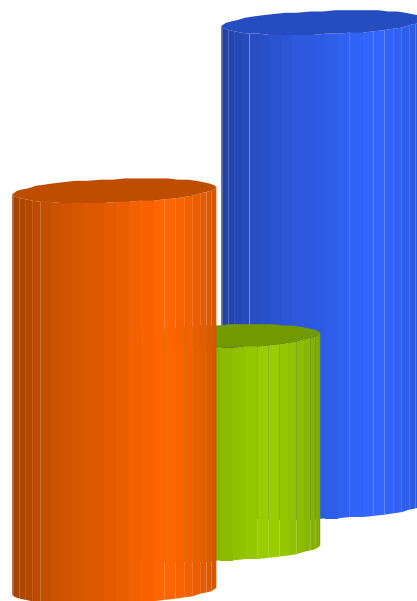
No cash in from extraordinary operation (€ 7.0 Mio in 2007 originated by Nottingham disposal)

NWC ON SALES



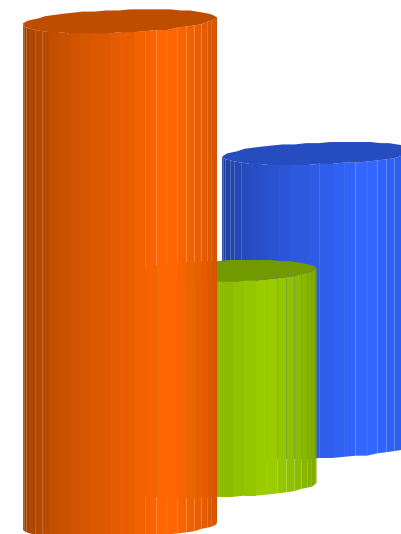
1H 2008	11.8 %
1H 2007	12.1 %
1H 2006	12.7 %

CAPEX



1H 2008	21.1 Mio €
1H 2007	15.9 Mio €
1H 2006	23.4 Mio €

NET FINANCIAL INDEBTEDNESS *

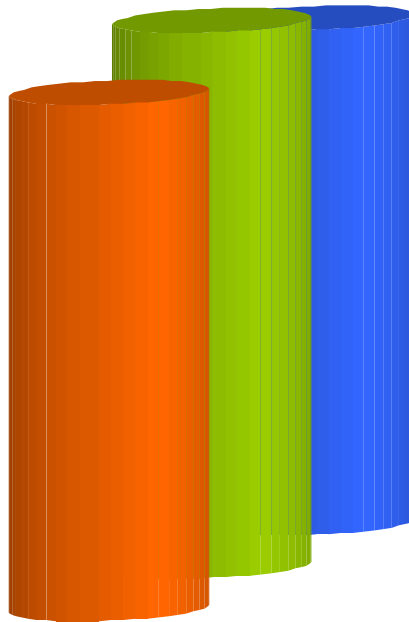


1H 2008	251.0 Mio €
1H 2007	121.2 Mio €
1H 2006	156.2 Mio €

FILTRATION DIVISION CONSOLIDATED RESULTS

TURNOVER

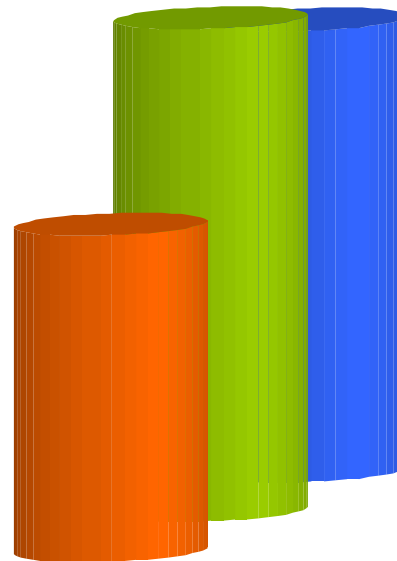
- 2.4 %



1H 2008	271.3 Mio €
1H 2007	278.0 Mio €
1H 2006	268.5 Mio €

OPERATING PROFIT

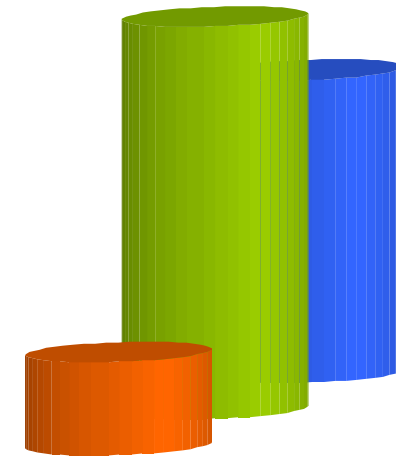
- 10.9 %



1H 2008	26.3 Mio €
1H 2007	29.5 Mio €
1H 2006	28.7 Mio €

EBITDA

- 39.3 %



1H 2008	25.0 Mio €
1H 2007	41.1 Mio €
1H 2006	36.3 Mio €



FILTRATION DIVISION KEY FACTS



Closure of Oyartzun and Mantua plants (less 230 workers at the end of July + 70 workers at the end of 2008) with future savings of about € 5 million on year basis

Agreement with Honeywell Inc. to renew licence for FRAM trademark utilization in Eastern and Western Europe, former Soviet Union countries and South America till 2021








Agreement with West Virginia Development Office for incentives to add filters facility in Prichard Suspension Components plant. Start of production at the end of 2009

Acquisition of 30% share of filters Chinese subsidiary from Zhejiang Universe Filters giving to Sogefi complete ownership of the company

Reorganization of the After Market commercial department in Italy, Spain and UK in order to react at the market changes

FILTRATION DIVISION KEY FACTS

SALES TO MAIN CUSTOMERS

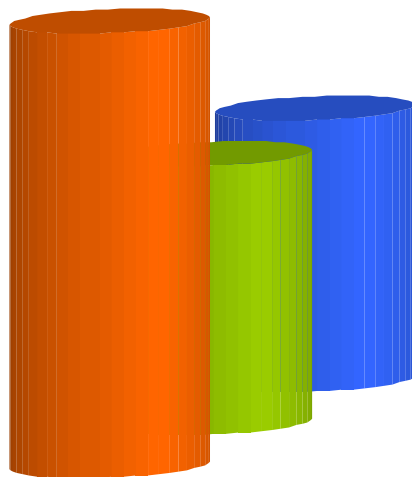
1		+ 13.1 %
2	 	+ 16.6 %
3	 	- 12.0 %
4		+ 10.7 %
5		+ 8.2 %

€ 46.6 MIO
NEW ORDERS
SECURED IN
THE OE SEGMENT
IN SIX MONTHS

SUSPENSIONS DIVISION CONSOLIDATED RESULTS

TURNOVER

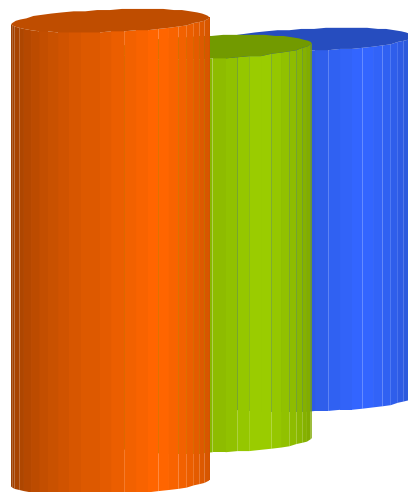
+ 8.4 %



1H 2008	286.2 Mio €
1H 2007	264.1 Mio €
1H 2006	264.4 Mio €

OPERATING PROFIT

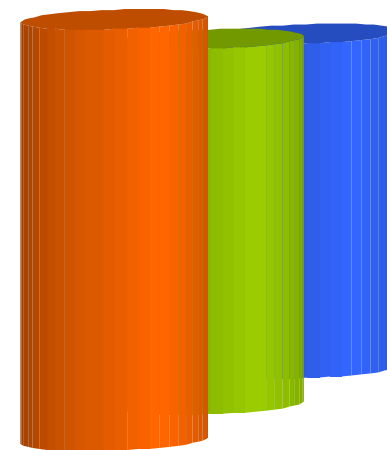
+ 4.8 %



1H 2008	29.6 Mio €
1H 2007	28.2 Mio €
1H 2006	27.5 Mio €

EBITDA

+ 5.0 %



1H 2008	38.6 Mio €
1H 2007	36.8 Mio €
1H 2006	35.8 Mio €

SUSPENSIONS DIVISION KEY FACTS

Start-up of a second line for coil springs in Brazil (transferred from West Virginia)










Start of investment for stabilizer bars production in China on stand alone base (not in the JV with Dong Feng). Start of production in the second half of 2009

Negotiation to create a JV in the Korean market not finalized yet.
Final decision within next October

Strong evolution in the industrial vehicles business thanks to Daimler, Paccar Group, MAN and Iveco



SUSPENSIONS DIVISION KEY FACTS

SALES TO MAIN CUSTOMERS

1	 	- 1.5 %
2	 	+ 6.3 %
3	 	- 4.9 %
4	 	+ 18.4 %
5		+ 18.5 %

€ 30.6 MIO
NEW ORDERS
SECURED IN
PASSENGER CARS
SEGMENT IN
SIX MONTHS

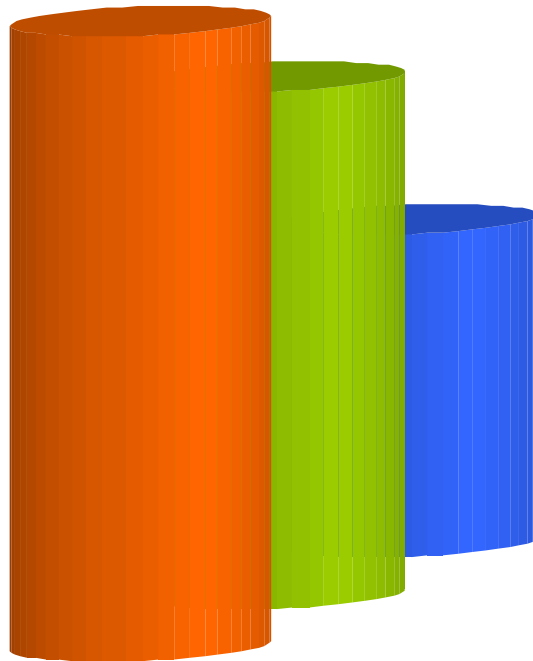
SOGEFI GROUP 2Q 2008 RESULTS

	(Mio €)		
TURNOVER	284.6		+ 3.6 %
OPERATING PROFIT	30.3		UNCH.
EBITDA	31.9		- 20.6 %
EBIT	20.7		- 27.7 %
NET RESULT	11.2		- 30.8 %

SOGEFI S.P.A. 1H 2008 RESULTS

NET PROFIT

+ 14.1 %



+ € 6.3 Mio dividends from subsidiaries

Higher financial costs in relation to
distribution of € 159.5 dividends

1H 2008	35.0 Mio €
1H 2007	30.7 Mio €
1H 2006	22.9 Mio €



Disclaimer

- ❑ *This document has been prepared by SOGEFI S.p.A. for information purposes only and for use in presentations of the Group's results and strategies.*
- ❑ *For further details on the SOGEFI Group, reference should be made to publicly available information, including the Annual Report, the Semi-Annual and Quarterly Reports.*
- ❑ *Statements contained in this document, particularly the ones regarding any SOGEFI Group possible or assumed future performance, are or may be forward looking statements and in this respect they involve some risks and uncertainties.*
- ❑ *Any reference to past performance of the SOGEFI Group shall not be taken as an indication of future performance.*
- ❑ *This document does not constitute an offer or invitation to purchase or subscribe for any shares and no part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.*



www.sogefi.it