



COMPANY PRESENTATION 1H 2007

TEAM WORKING GLOBAL THINKING

WORLD'S LEADERSHIP ON TWO KEY VEHICLES TECHNOLOGIES

ENGINE FILTRATION SYSTEMS



FLEXIBLE COMPONENTS FOR SUSPENSION



FILTRATION SYSTEMS



Oil filters



Diesel, petrol filters



Air filters



Cabin filters

MARKET STRENGTHS

- EUROPEAN LEADER ON THE EUROPEAN INDEPENDENT AFTERMARKET
- ONE OF THE TOP FIVE WORLDWIDE
- LEADER IN ITALY, FRANCE, U.K.
- MERCOSUR LEADER

MAIN IAM BRANDS



TECHNOLOGICAL STRENGTHS

- HIGH EFFICIENCY ENGINE OIL ECOFILTERS
- HIGH PERFORMANCE ENGINE DIESEL FILTERS
- BRAZILIAN LEADER IN BIOFUEL FILTRATION TECHNOLOGY



FLEXIBLE COMPONENTS FOR SUSPENSIONS



Coil springs



Stabilizer bars



Stabilinks



Track adjusters

MARKET STRENGTHS

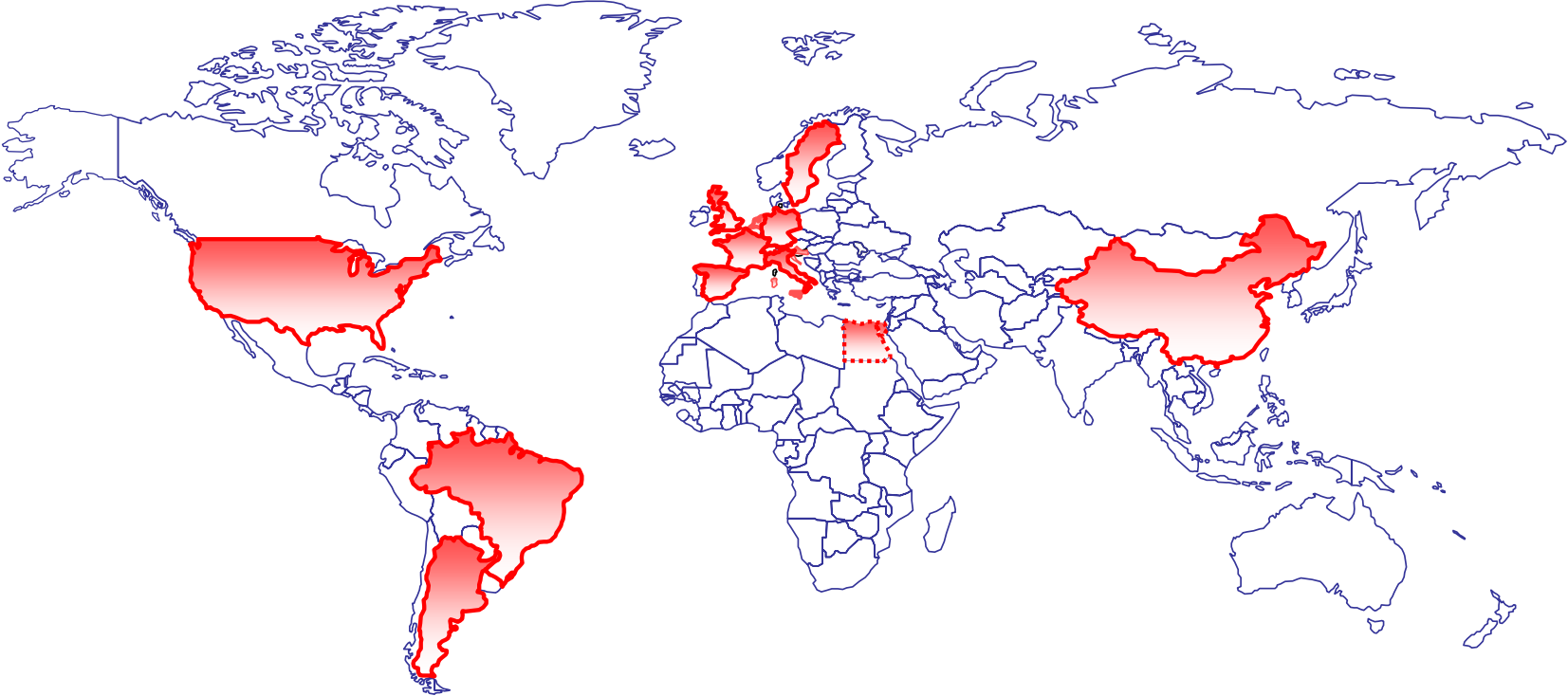
- SECOND WORLDWIDE PRODUCER
- WORLDWIDE LEADER IN STABILIZER BARS
- EUROPEAN LEADER IN CAR SECTOR (40% MARKET SHARE)
- LATIN AMERICA LEADER IN CAR SECTOR (40% MARKET SHARE)
- UNIQUE EUROPEAN PRODUCER OF STABILINKS
- EUROPEAN LEADER IN HIGH SPEED TRAIN SECTOR
- EUROPEAN LEADER IN TRACK ADJUSTERS FOR EXCAVATORS

TECHNOLOGICAL STRENGTHS

- COLD AND WARM PROCESSES TECHNOLOGY
- PATENT INNOVATIVE PROCESS FOR STABILIZER BARS
- INNOVATIVE COMPOSITE MATERIAL TECHNOLOGY



GLOBAL FOOTPRINT

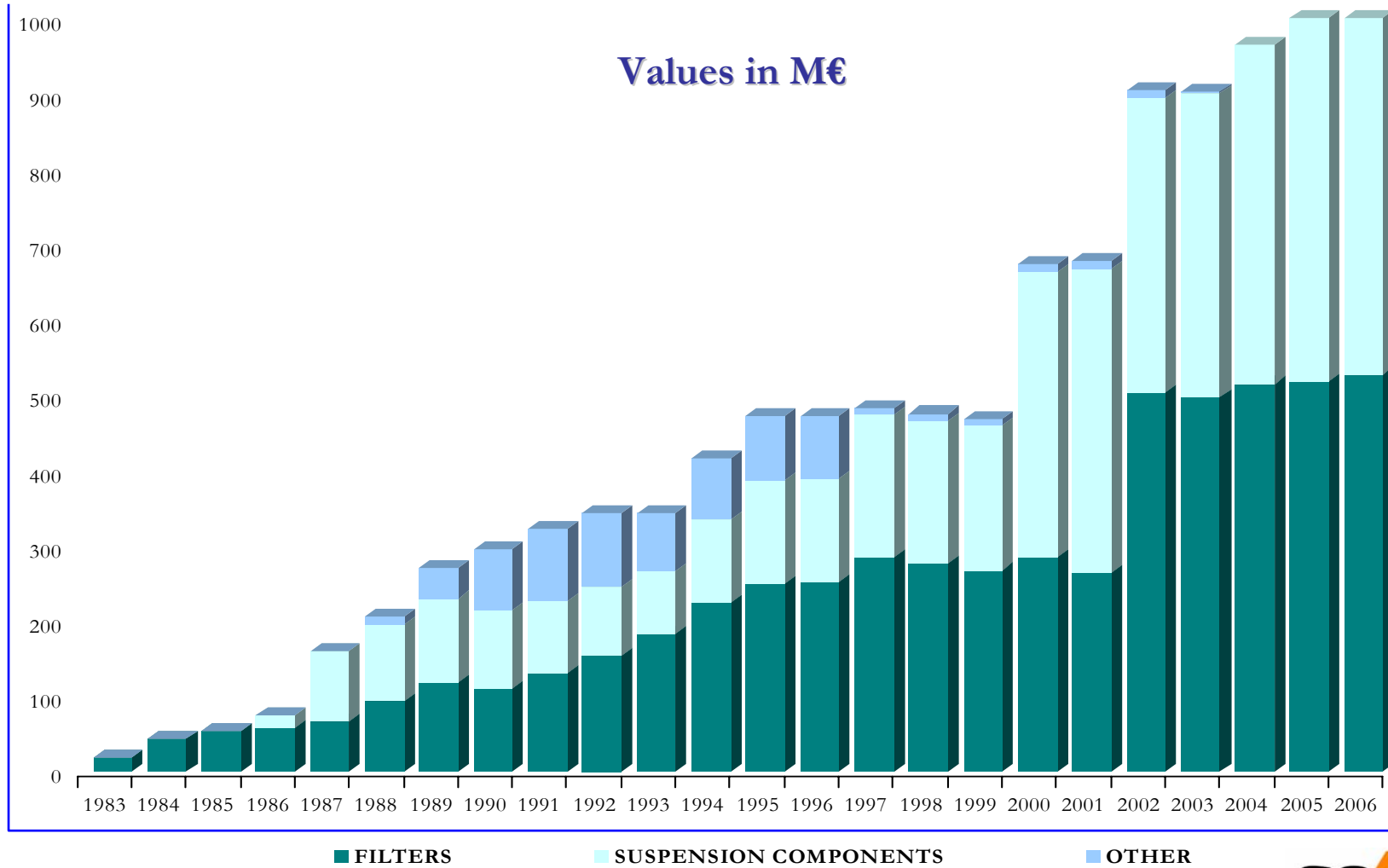


31 COMPANIES

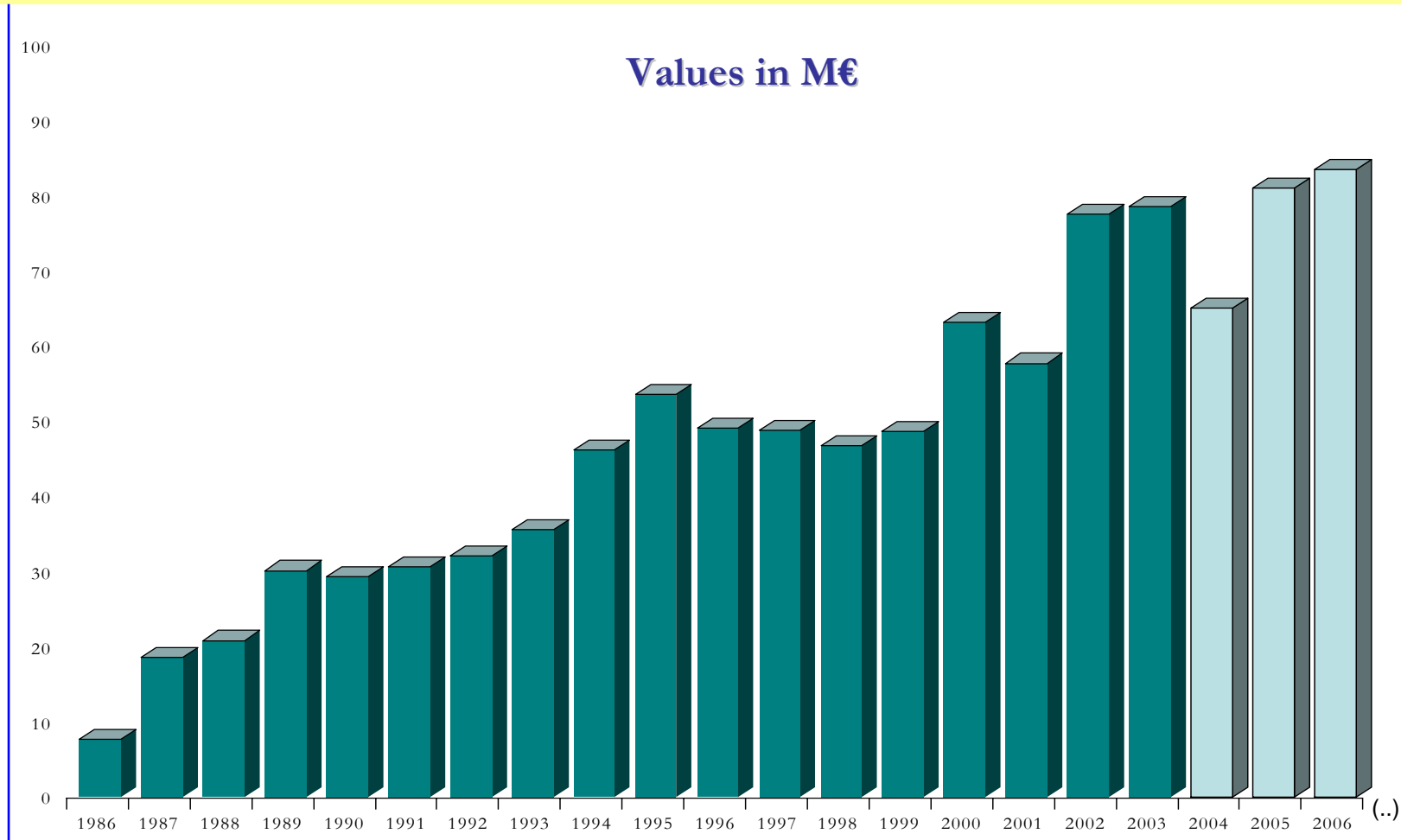
13 COUNTRIES

4 CONTINENTS

SOGEFI GROWTH: TURNOVER

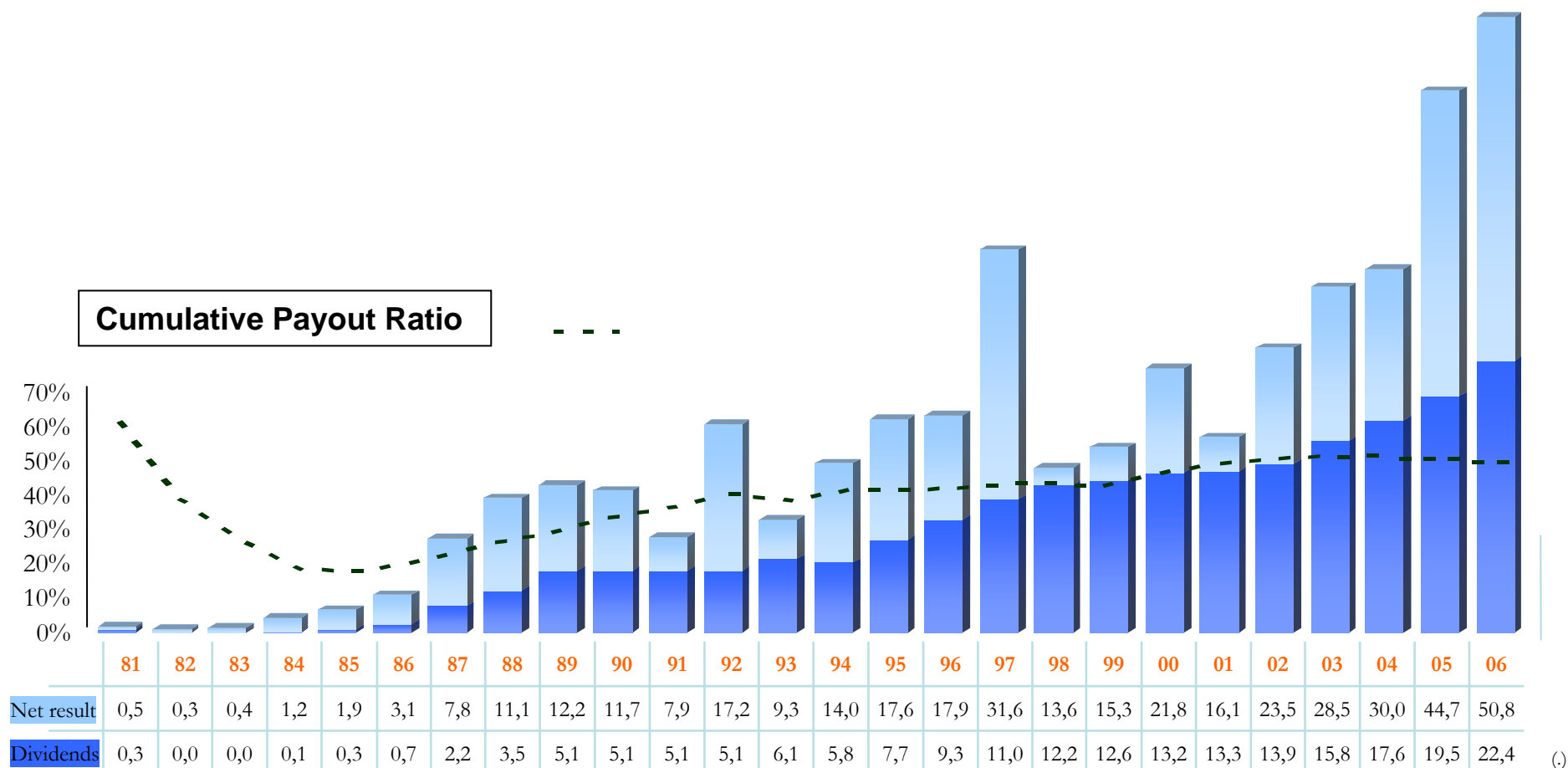


SOGEFI GROWTH: EBIT



(.) for the years 2004 - 2006 the EBIT is based on IAS/IFRS accounting principles

SOGEFI GROWTH: NET RESULT AND DIVIDENDS



(.) for the years 2004 - 2006 the net result is based on IAS/IFRS accounting principles

1H 2007

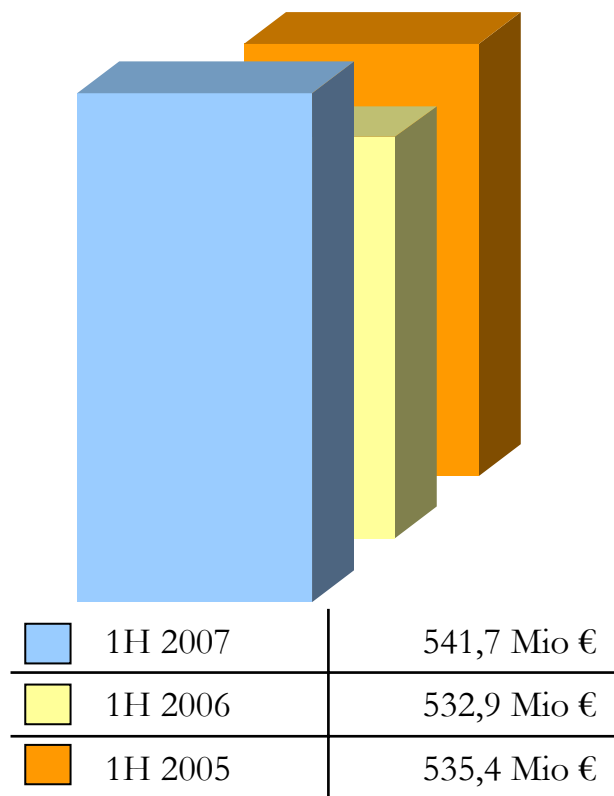
FINANCIAL HIGHLIGHTS

HIGHLIGHTS ON SOGEFI GROUP ACTIVITIES 1H 2007

TURNOVER	541,7 M€	+ 1,7 %
EBITDA	74,8 M€	+ 6,5 %
EBIT	51,6 M€	+ 12,7 %
PROFIT BEFORE TAX	47,1 M€	+ 11,0 %
NET RESULT	28,9 M€	+ 5,2 %
EQUITY	291,0 M€	+ 13,9 %
NET BORROWING	121,2 M€	- 22,4 %

SOGEFI GROUP 1H 2007 RESULTS: SLIGHTLY GROWING TURNOVER

+ 1,7 %



SOGEFI GROUP 1H 2007 RESULTS

SLIGHTLY GROWING TURNOVER

Growth generated by the OE filtration systems in Europe.

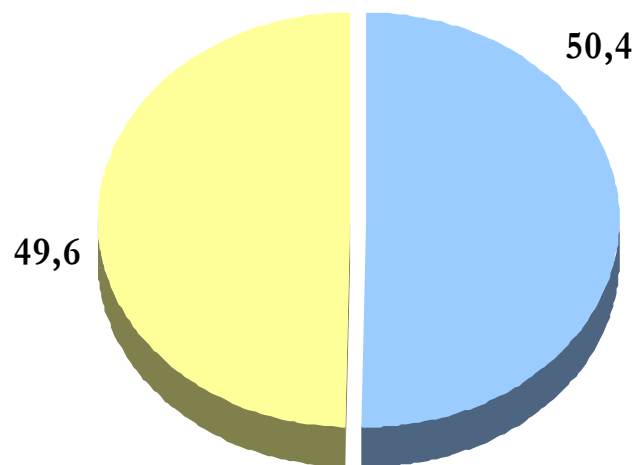
Sales development in South America.

Difficulties of French carmakers, offset by other carmakers.

Sales decrease to Mercedes Trucks and VW Trucks.

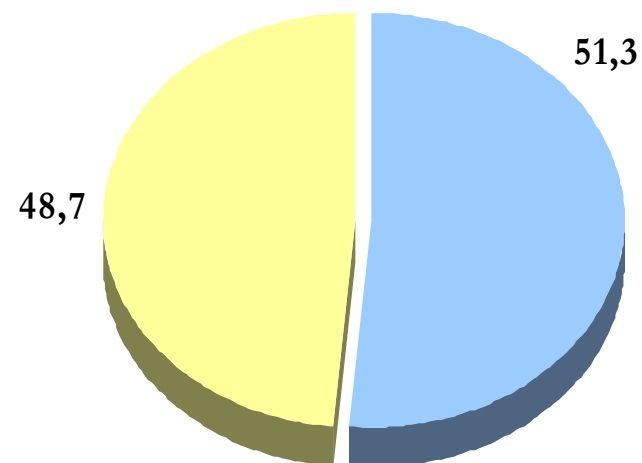
SOGEFI GROUP 1H 2007 RESULTS: SPLIT TURNOVER BY DIVISION

1H 2006



	Suspension components	264,4 million €
	Filters	268,5 million €

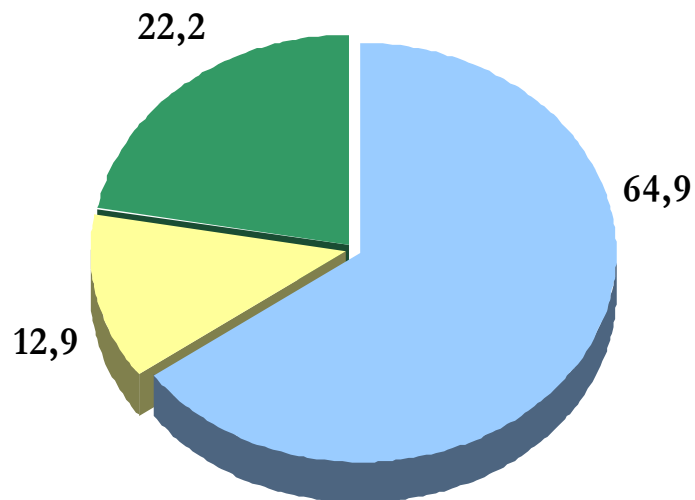
1H 2007



	Suspension components	264,1 million €
	Filters	278,0 million €

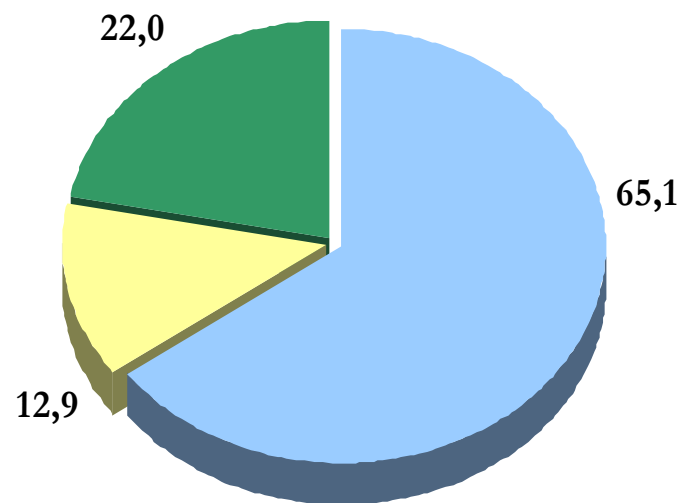
SOGEFI GROUP 1H 2007 RESULTS

1H 2006









■ OEM	346,0 Mio €
■ OES	68,7 Mio €
■ IAM	118,2 Mio €

1H 2007























■ OEM	352,8 Mio €
■ OES	69,8 Mio €
■ IAM	119,1 Mio €

SOGEFI GROUP MAIN CUSTOMERS 1H 2007 : PASSENGER CARS

	1. RENAULT GROUP		(12,8%)
	2. PSA		(11,8%)
	3. FORD GROUP		(11,2%)
	4. FIAT GROUP		(6,0%)
	5. VW GROUP		(5,5%)
	6. DAIMLER CHRYSLER		(3,4%)
	7. GM GROUP		(3,0%)
	8. TOYOTA		(1,9%)
	9. HONDA		(1,2%)
	10. BMW		(0,6%)

 *INCREASED*
  *STABLE*
  *DECREASED*
 VS. 2006

SOGEFI GROUP MAIN CUSTOMERS 1H 2007 : INDUSTRIAL VEHICLES

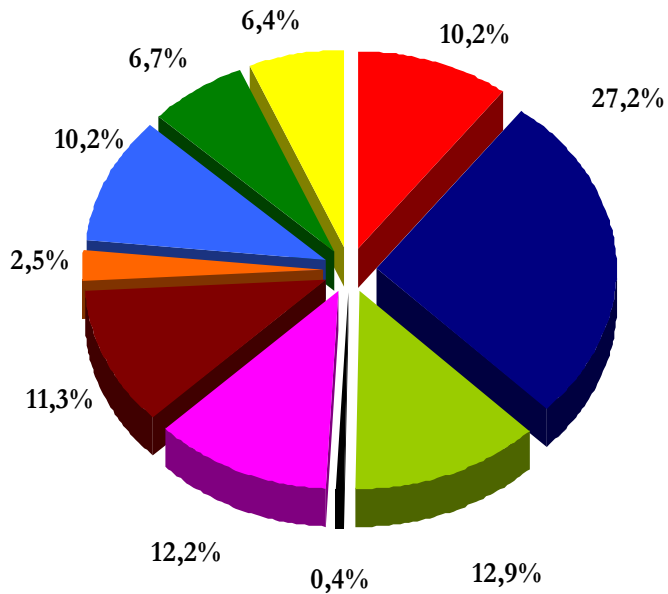
 	1. DAF/PACCAR		(3,2%)
	2. MERCEDES		(2,9%)
	3. IVECO		(2,1%)
	4. CATERPILLAR		(0,8%)
	5. NEW HOLLAND		(0,6%)
	6. MAN		(0,4%)
	7. BOMBARDIER		(0,3%)
	8. ALSTOM		(0,2%)
	9. TRENITALIA		(0,2%)
	10. BERCO		(0,1%)

 *INCREASED*
  *STABLE*
  *DECREASED*
 VS. 2006

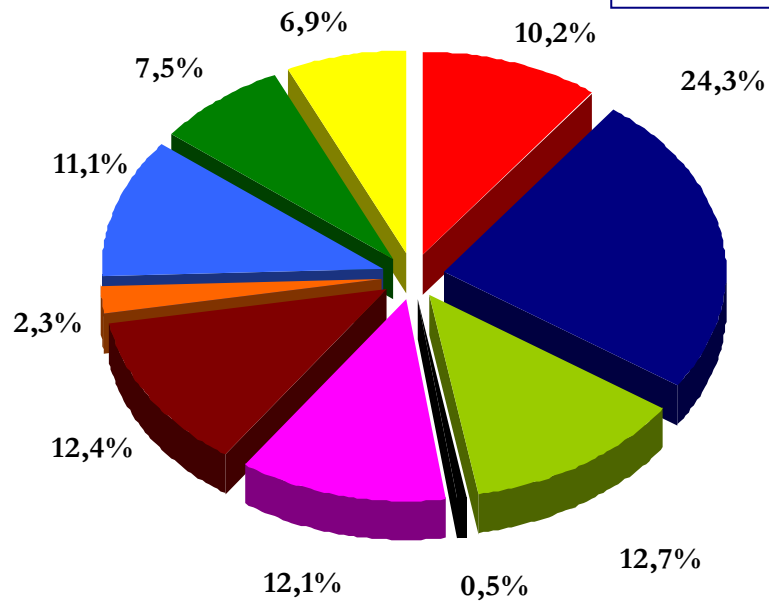
SOGEFI

SOGEFI GROUP 1H 2007 RESULTS : TURNOVER BY COUNTRY

1H 2006

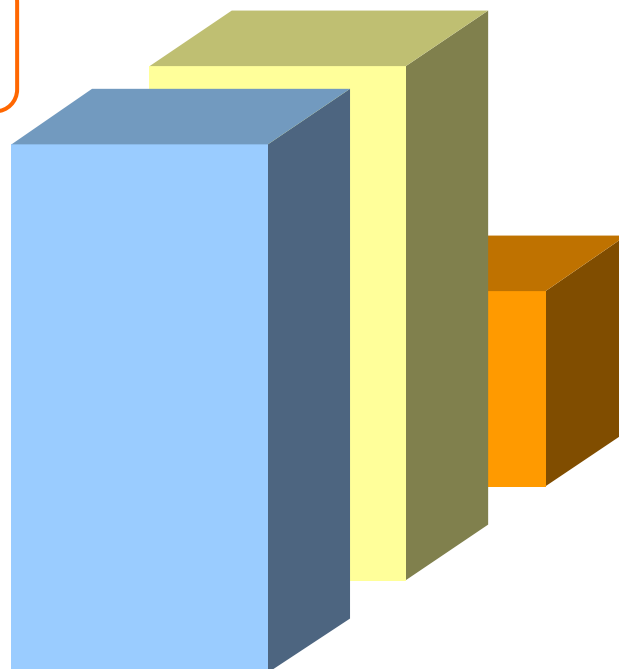


1H 2007



SOGEFI GROUP 1H 2007 RESULTS : CONSOLIDATED ADJUSTED EBITDA

+ 0,3 %



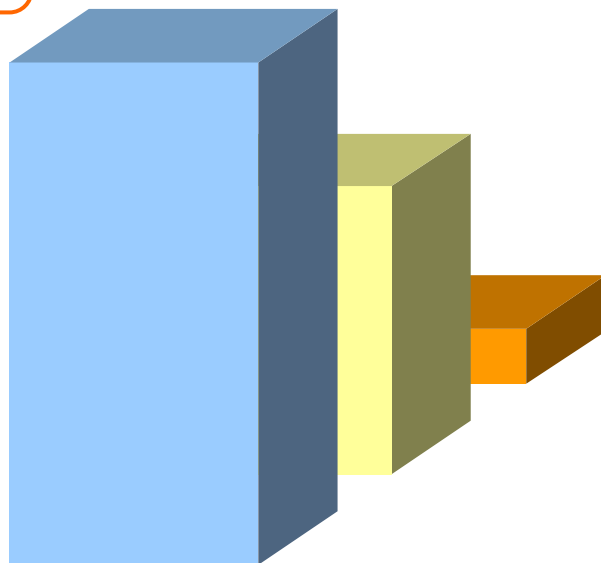
Improvement in filtration division,
suspension flat, more charges at
Holding level.

The negative impact of steel costs
is balanced by lower fixed costs.

1H 2007	79,3 Mio €	14,6 % on sales
1H 2006	79,1 Mio €	14,8 % on sales
1H 2005	74,7 Mio €	14,0 % on sales

SOGEFI GROUP 1H 2007 RESULTS : CONSOLIDATED EBIT

+ 12,7 %



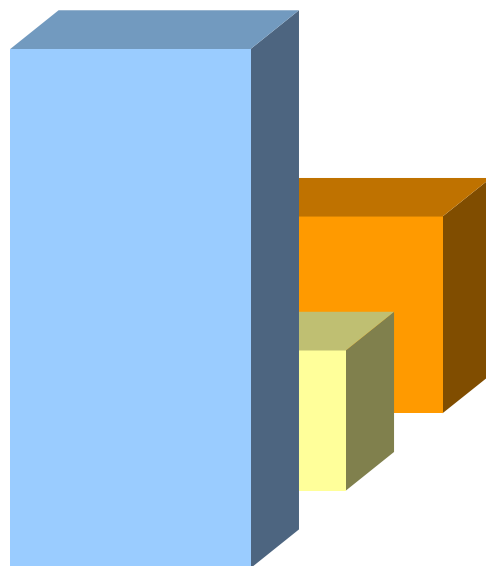
Growth on operating profit level.

Positive one-off income due to changes in Italian and U.K. pension scheme regulations.

1H 2007	51,6 Mio €	9,5 % on sales
1H 2006	45,8 Mio €	8,6 % on sales
1H 2005	39,5 Mio €	7,4 % on sales

FILTRATION DIVISION 1H 2007 RESULTS : SALES UP

+ 3,5 %



1H 2007	278,0 Mio €
1H 2006	268,5 Mio €
1H 2005	269,9 Mio €

Growth from OEM/OES, while IAM substantially flat.

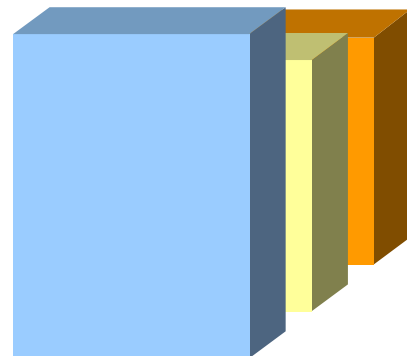
Increase both in South America (6,3%) and Europe (3,0%).

Very first sales of the new J/V in China.

FILTRATION DIVISION 1H 2007 RESULTS

ADJUSTED EBITDA

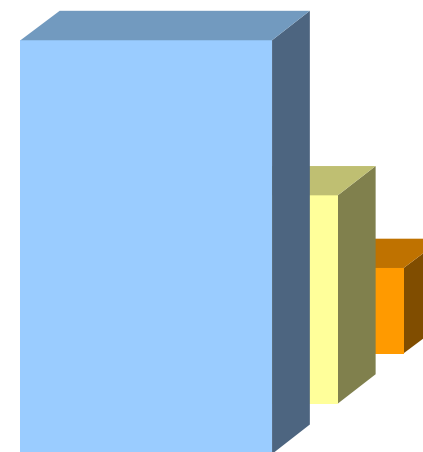
+ 2,4 %



1H 2007	39,0 Mio €	14,0 % on sales
1H 2006	38,1 Mio €	14,2 % on sales
1H 2005	37,8 Mio €	14,0 % on sales

EBIT

+ 17,8 %



1H 2007	31,7 Mio €	11,4 % on sales
1H 2006	26,9 Mio €	10,0 % on sales
1H 2005	24,0 Mio €	8,9 % on sales



FILTRATION DIVISION 1H 2007 RESULTS



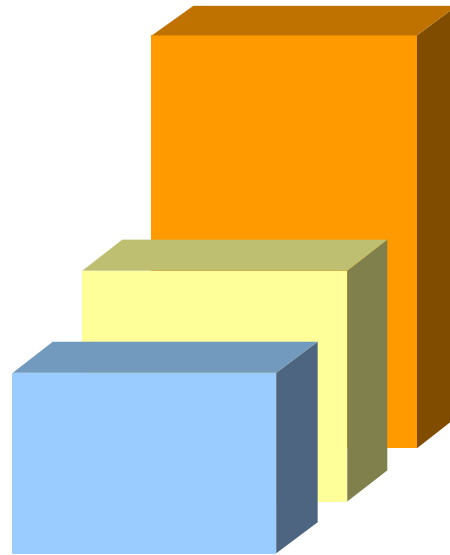
Sales growth drives profitability improvement.

Contribution margin affected by channel mix, but tight fixed costs control allowed to keep flat the operating profit in percentage of sales.

Positive one-off of €2.9 million due to changes in Italy and UK pension funds regulation.

SUSPENSION COMPONENTS 1H 2007 RESULTS

- 0,1 %



1H 2007	264,1 Mio €
1H 2006	264,4 Mio €
1H 2005	265,5 Mio €

Lower activity with PSA offset by growth increase with Daimler Chrysler and Volkswagen.

Mercosur development of volumes goes on.

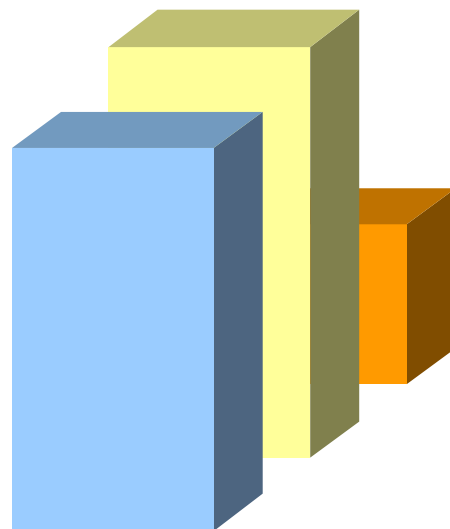
Lower sales in Truck sector (Mercedes/VW).

Precision springs flat sales.

SUSPENSION COMPONENTS 1H 2007 RESULTS

ADJUSTED EBITDA

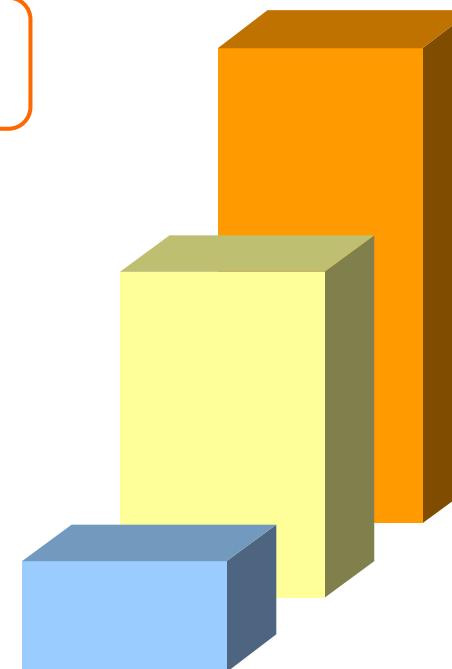
- 1,2 %



1H 2007	41,7 Mio €	15,8 % on sales
1H 2006	42,2 Mio €	16,0 % on sales
1H 2005	37,8 Mio €	14,2 % on sales

EBIT

+ 10,9 %



1H 2007	23,3 Mio €	8,8 % on sales
1H 2006	21,0 Mio €	8,0 % on sales
1H 2005	17,7 Mio €	6,7 % on sales



SUSPENSION COMPONENTS 1H 2007 RESULTS



Lower profitability of the French subsidiaries due to the weakness of PSA sales.

Steel price increase impacted the 1H profitability, only partially offset by lower fixed costs.

Further development in South American performances.

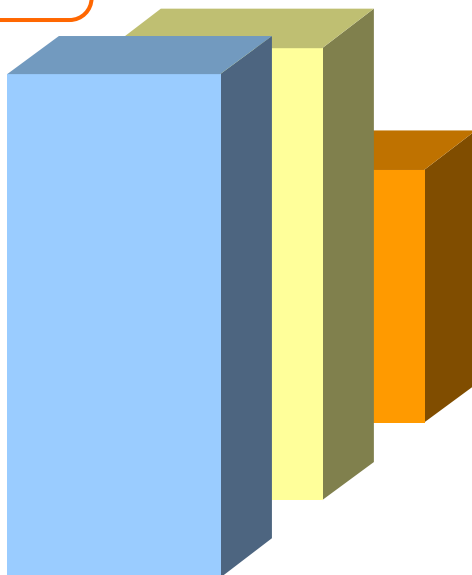
Profitability rebound in precision springs goes on.

Transfer of coil springs line from North America started.

SOGEFI GROUP 1H 2007 RESULTS :

CONSOLIDATED NET RESULT STILL INCREASING

+ 5,2 %



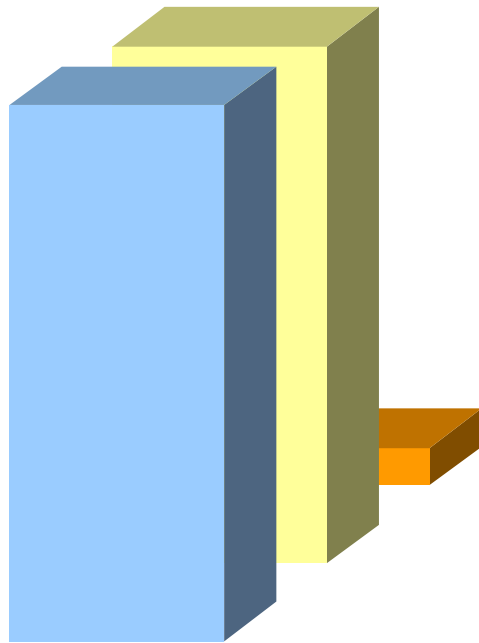
Positive EBIT.

Lower financial expenses due mainly to borrowings reduction.

Growing tax rate.

1H 2007	28,9 Mio €	5,3 % on sales
1H 2006	27,5 Mio €	5,2 % on sales
1H 2005	22,0 Mio €	4,1 % on sales

SOGEFI GROUP 1H 2007 RESULTS : VERY POSITIVE FREE CASH FLOW



1H 2007	29,5 Mio €
1H 2006	28,6 Mio €
1H 2005	5,8 Mio €

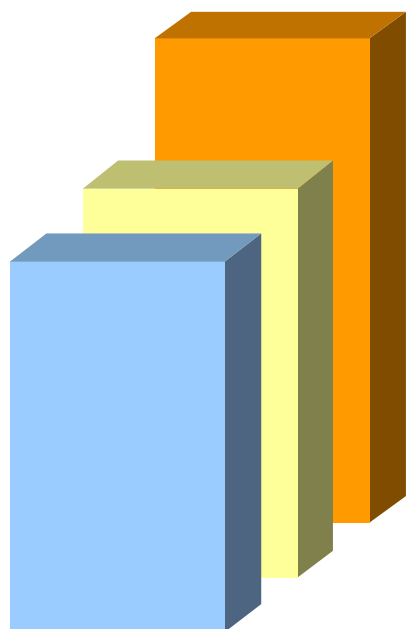
Profitability improvement.

Further improvement in NWC management reduced the impact of the negative seasonality.

Limited outflow for CAPEX.

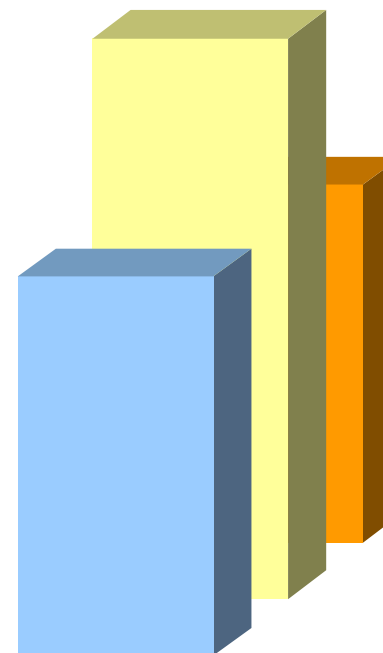
SOGEFI GROUP 1H 2007 RESULTS

NWC ON SALES



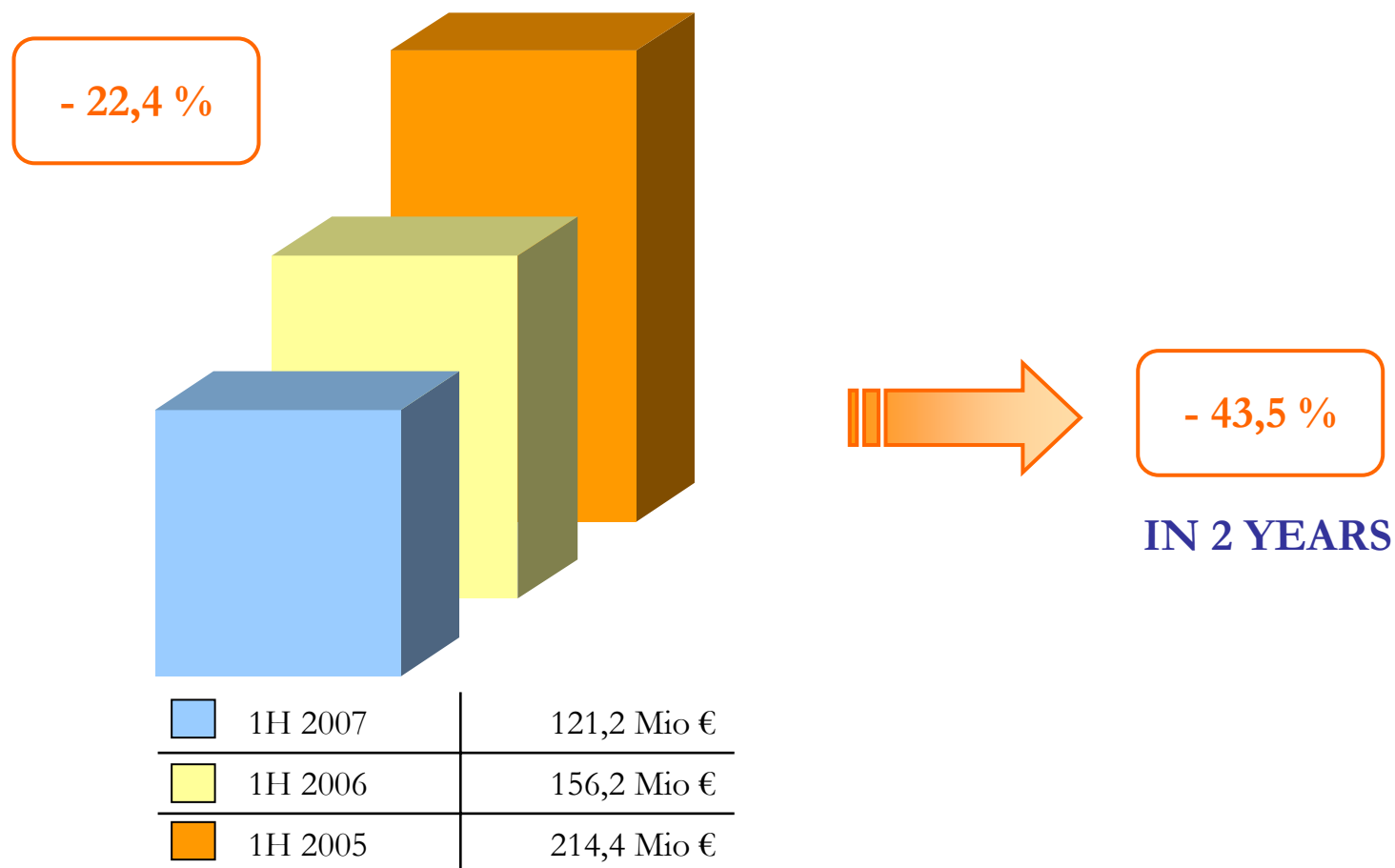
■	1H 2007	12,1 %
■	1H 2006	12,7 %
■	1H 2005	15,8 %

NET CAPEX



■	1Q 2007	15,9 Mio €
■	1Q 2006	23,5 Mio €
■	1Q 2005	15,0 Mio €

SOGEFI GROUP 1H 2007 RESULTS: CONSOLIDATED NET FINANCIAL INDEBTEDNESS



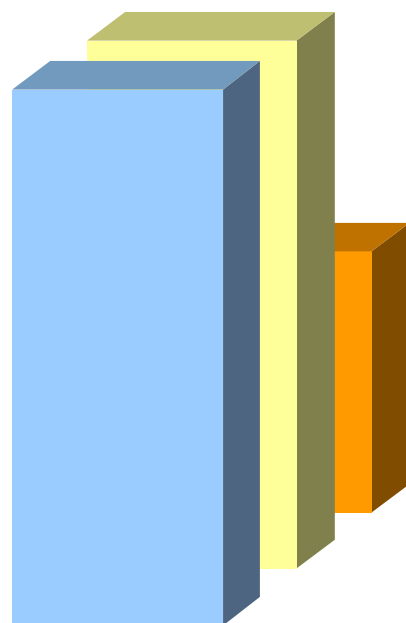
SOGEFI GROUP 1H 2007 RETURNS: GEARING






1H 2007	0,40
1H 2006	0,58
1H 2005	0,91

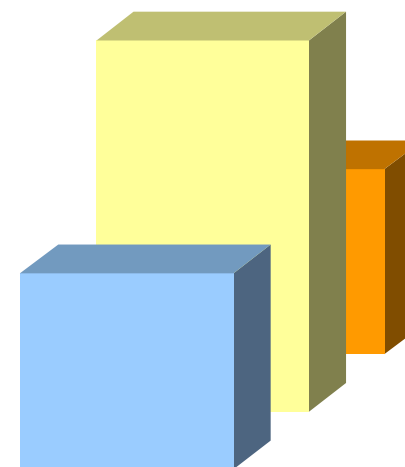
SOGEFI GROUP 1H 2007 RETURNS




R.O.I.



	1H 2007	20,9 %
	1H 2006	19,9 %
	1H 2005	15,9 %

R.O.E.



	1H 2007	19,1 %
	1H 2006	21,0 %
	1H 2005	19,0 %

MEDIUM/LONG TERM GUIDELINES

(2008-2010)

SOGEFI PRODUCTS IN SOME NEW MODELS

Fiat 500 Abarth (2008)



Oil filtration system
Stabilizer bars

Aston Martin DB9 (2007)



Coil springs

Classe C Cabrio (2008)



Stabilizer bars
Coil springs

Stabilizer bars

Coil springs
Air engine filtration
Oil filtration system

Opel Corsa (2007)



Peugeot 3008 (2008/09)



Coil springs
Stabilizer bars

Coil springs
Oil filtration system

VW Golf (2008)



SOGEFI PRODUCTS IN SOME NEW MODELS

BMW Serie 5 (2009)



Coil springs

Coil springs
Stabilizer bar
Torsion bar

Oil filtration system
Diesel filtration system
Gasoline filtration system

Renault Twingo (2007)



Ford Focus (2008)



Stabilizer bars
Coil springs
Oil filtration system
Air cartridge

Oil filtration system

New Mini Clubman (2008/09)



Toyota Yaris (2008)



Stabilizer bar
Coil springs
Oil filtration system

Oil filtration system

Alfa Romeo C8 Competizione (2007)



SOGEFI PRODUCTS IN SOME NEW MODELS

Renault Laguna (2009)



Diesel filtration system

Oil filtration system

Coil springs

Stabilizer bars

Mercedes GL 500 (2008)



Oil filtration system

VW New Caddy (2007/2008)



Parabolic springs

Oil filtration system

Ford F150 (2009)



Nissan New Micra (2007)



Cabin filtration system

Oil filtration system

Ford Econoline (2009)



GROWTH DRIVERS FOR 2007-2010

NEW MARKETS EXPANSION

- JV FILTERS CHINA
START OF ACTIVITY
IN 2007
- JV SUSPENSIONS
KOREA IN 2007/2008
- JV FILTERS INDIA IN
2008
- JV FILTERS KOREA IN
2008
- JV SUSPENSIONS
INDIA IN 2009/2010

RESTRUCTURING

- CLOSING OF FURTHER
3 PRODUCTIVE SITES
- DOWNSIZING OF 2
PRODUCTIVE SITES
- IAM BRANDS FILTERS
RATIONALIZATION

LCC PROCUREMENT

- OPENING OF A
PURCHASING
BRANCH IN
SHANGHAI IN 2006
- 15-20% OF
PURCHASING IN LOW
COST COUNTRIES
WITHIN 2010

LONG TERM INNOVATION STRATEGIES






SUSPENSION PRODUCTS

- COMPOSITE MATERIALS
INSTEAD OF STEEL
- INNOVATIVE ACTIVE
BARS
- NEW STABILINKS
GENERATION

FILTERS PRODUCTS

- INTANK DIESEL FILTERS
- OIL COOLERS WITH
ALUMINIUM FOAM
- NEW APPLICATION FOR
TRUCK BRAKES SYSTEMS

GROWTH EXPECTATIONS 2007-2010

	<u>2006 Act</u>		<u>Yearly CAGR 2007-10</u>
REVENUES	1018,6 M€		≈ 4,5 %
EBITDA	128,5 M€		≈ 7,0 %
NET PROFIT	50,8 M€		≈ 9,0 %
NET EQUITY	279,6 M€		≈ 11,0%
NET DEBT	126,3 M€		CLOSE TO 0



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