



**SOGEFI**

# ITALIAN SMALL & MID CAPS COMPANY CONFERENCE



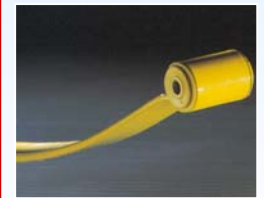
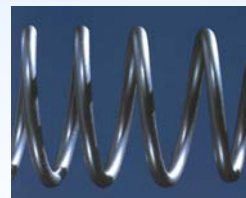
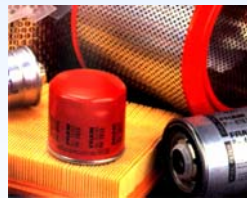
New York  
Monday, 8th March 2004



**A LEADING GLOBAL PLAYER  
ON AUTOMOTIVE COMPONENTS MARKET  
FOCUSED ON TWO CORE BUSINESSES**

**FILTERS**

**SUSPENSION  
COMPONENTS**



# CORE BUSINESS FILTERS

## Products

Engine oil systems  
Diesel and fuel systems  
Engine air systems  
Cabin air systems

## Brands

FILTRES  
**purflux**

**FRAM**

**coopers**  
filters

FILTRI  
**tecnocar**

**crosland**  
FILTERS

**FIAAM**  
FILTER

**pb**



# CORE BUSINESS FILTERS

## Market positions

One of top five worldwide  
Leader on European independent  
aftermarket  
Leader in Italy, France, U.K.  
Leader in Mercosur

## Strengths

Full range of products for OE and  
replacement markets  
Premium IAM brands  
Recognized R&D capability  
Well balanced sales mix  
(25% OE – 75% AM)



# CORE BUSINESS

## SUSPENSION COMPONENTS

### Products

Coil springs for shock absorbers  
Coil springs for railway wagons  
Stabilizer bars  
Torsion bars  
Stabilinkers  
Leaf springs

### Brands



# CORE BUSINESS

## SUSPENSION COMPONENTS

### Market positions

One of top three worldwide on car sector  
European leader on car sector  
Leader in Mercosur  
Leader in Italy, France, Spain, U.K.

### Strenghts

Cold and warm process technology  
Recognized R&D capability  
Unique stabilinkers producer in Europe  
Extensive range of customers on car and truck sectors



# CORE BUSINESS PRECISION SPRINGS

## Products

Flexible devices for:  
Automotive sector  
Electronic sector  
Office equipment sector  
Medical equipment sector

## Market positions

One of top in Europe  
Leader in France  
Leader in U.K.  
Leader in the Netherlands

## Strengths

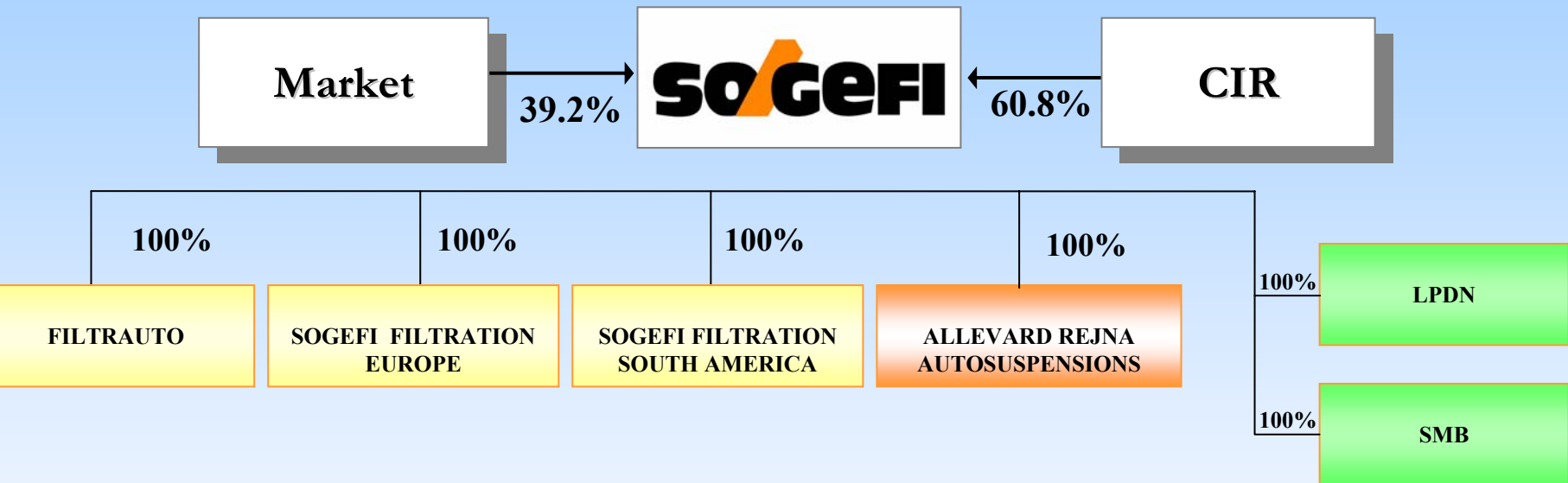
High quality niche  
market position  
Extensive range of  
customers



United Springs Limited



# SOGEFI GROUP STRUCTURE



 Filters

 Suspension Components/Car Sector

 Suspension Components/Truck Sector



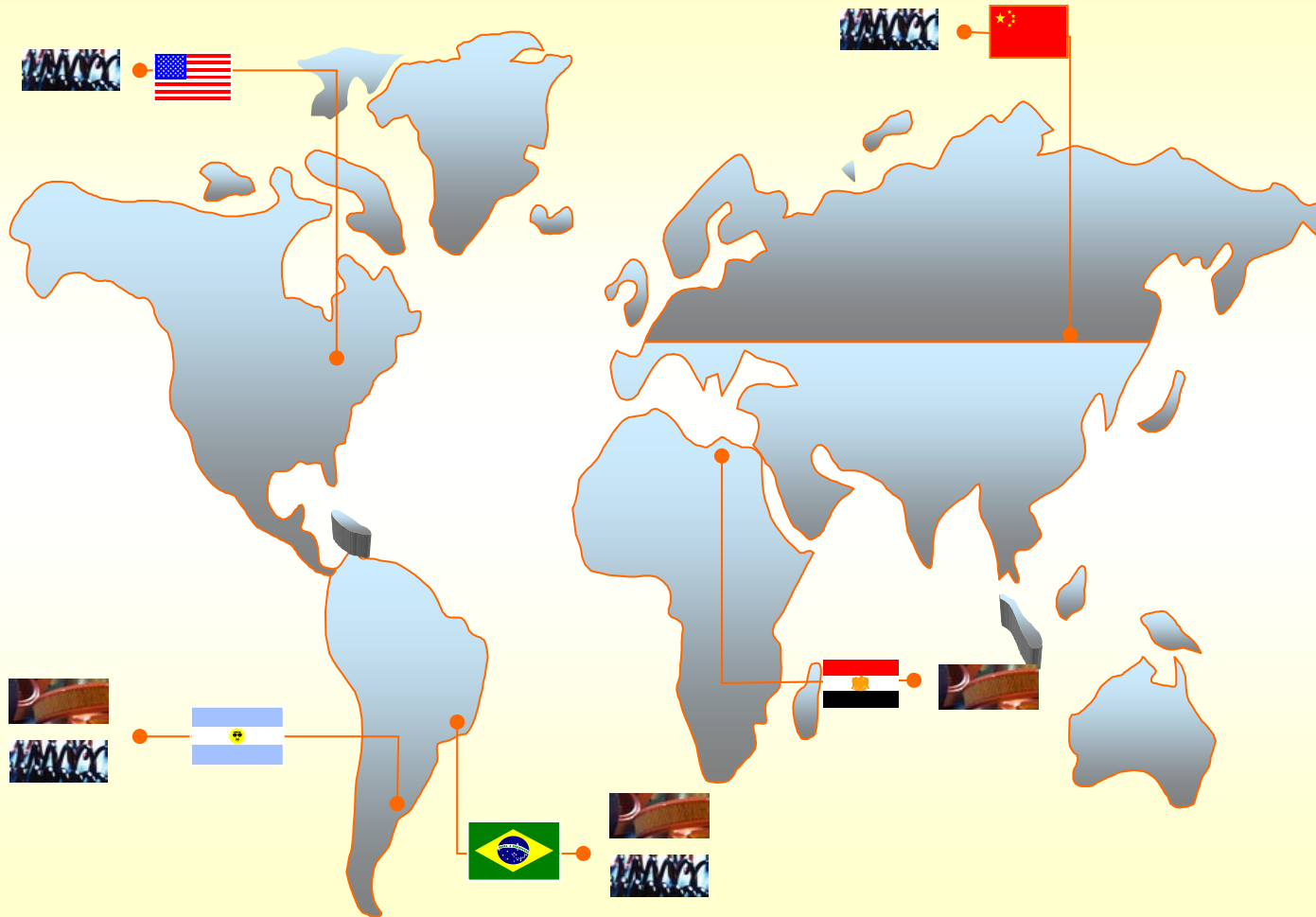
# SOGEFI: A GLOBAL PLAYER

*41 sites in Europe: 34 production and 7 commercial*



# SOGEFI: A GLOBAL PLAYER

*10 production sites outside Europe*



**FILTERS  
DIVISION**



**SUSPENSIONS  
DIVISION**

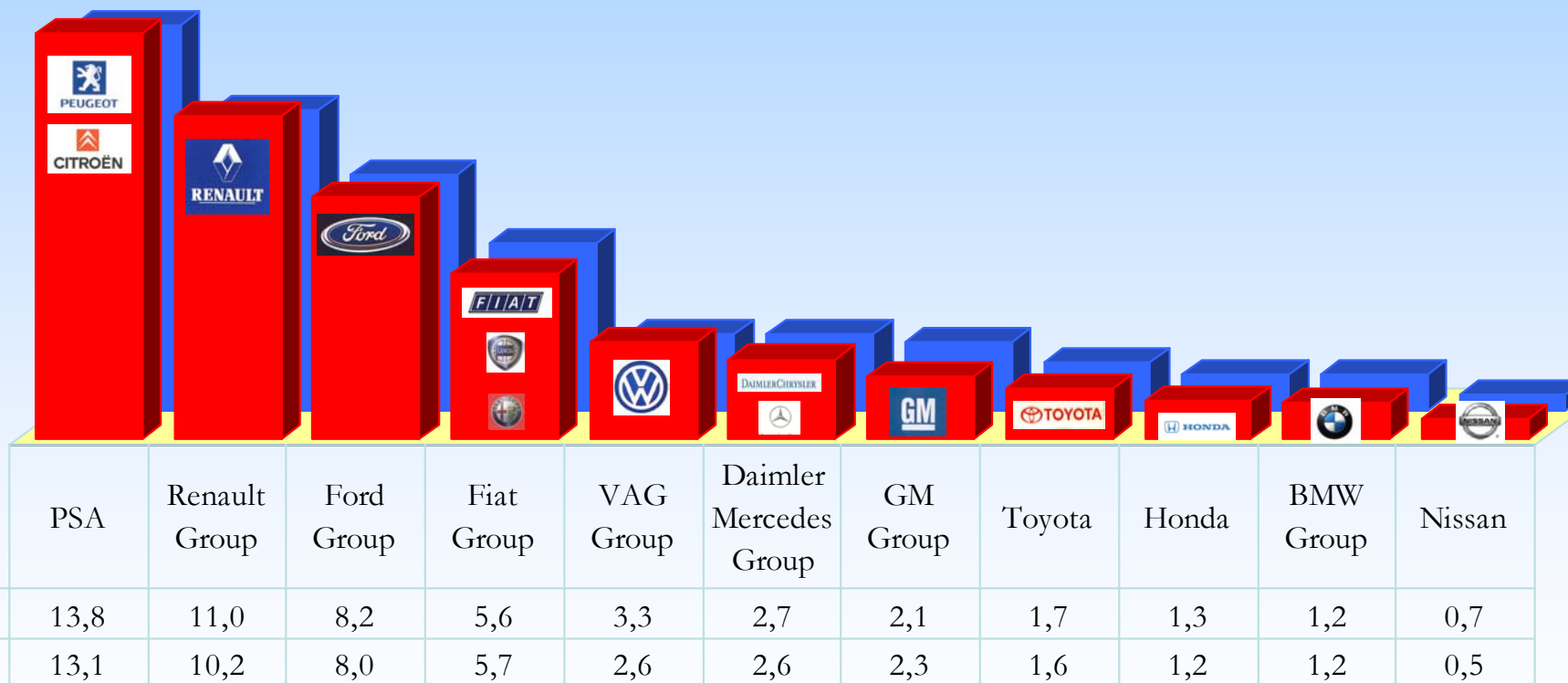


**PRECISION  
SPRINGS**



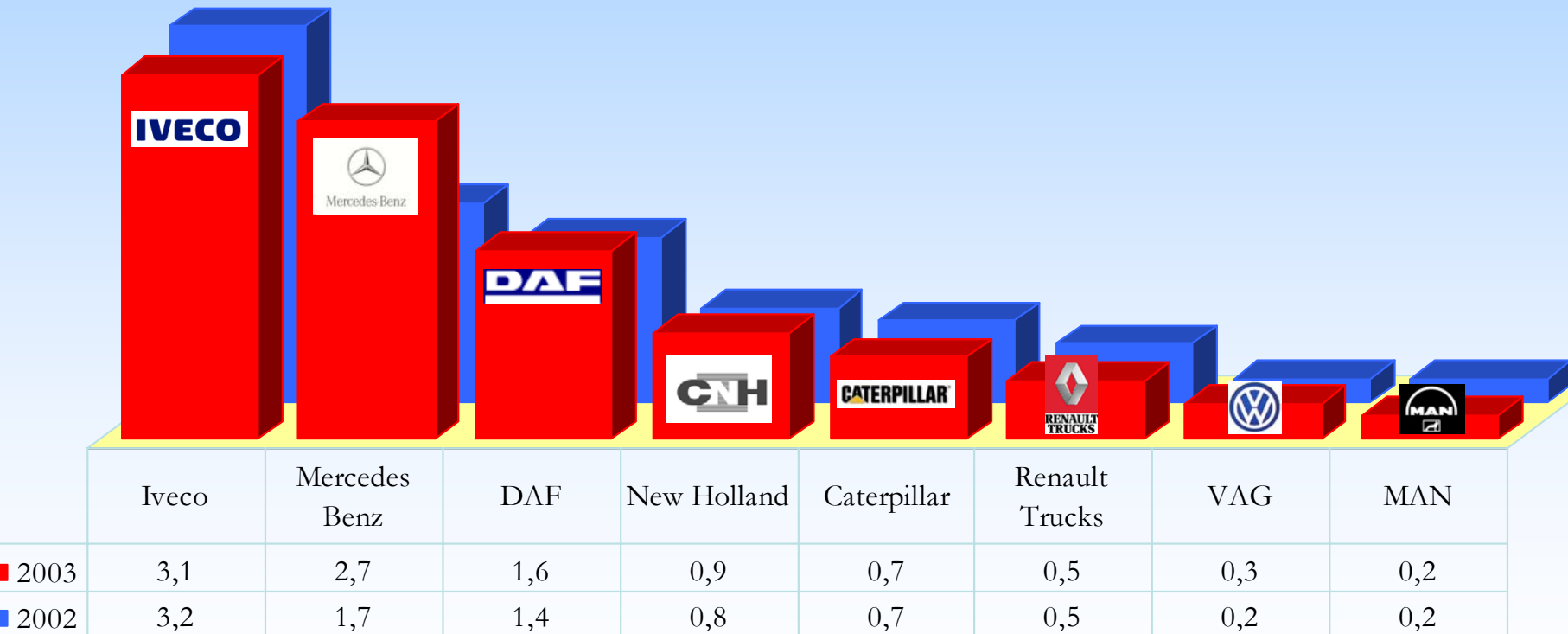
# A WIDE CLIENT BASE

## SALES % WITH MAIN CAR MAKERS ON TOTAL 2003 TURNOVER (902,4 M€)



# A WIDE CLIENT BASE

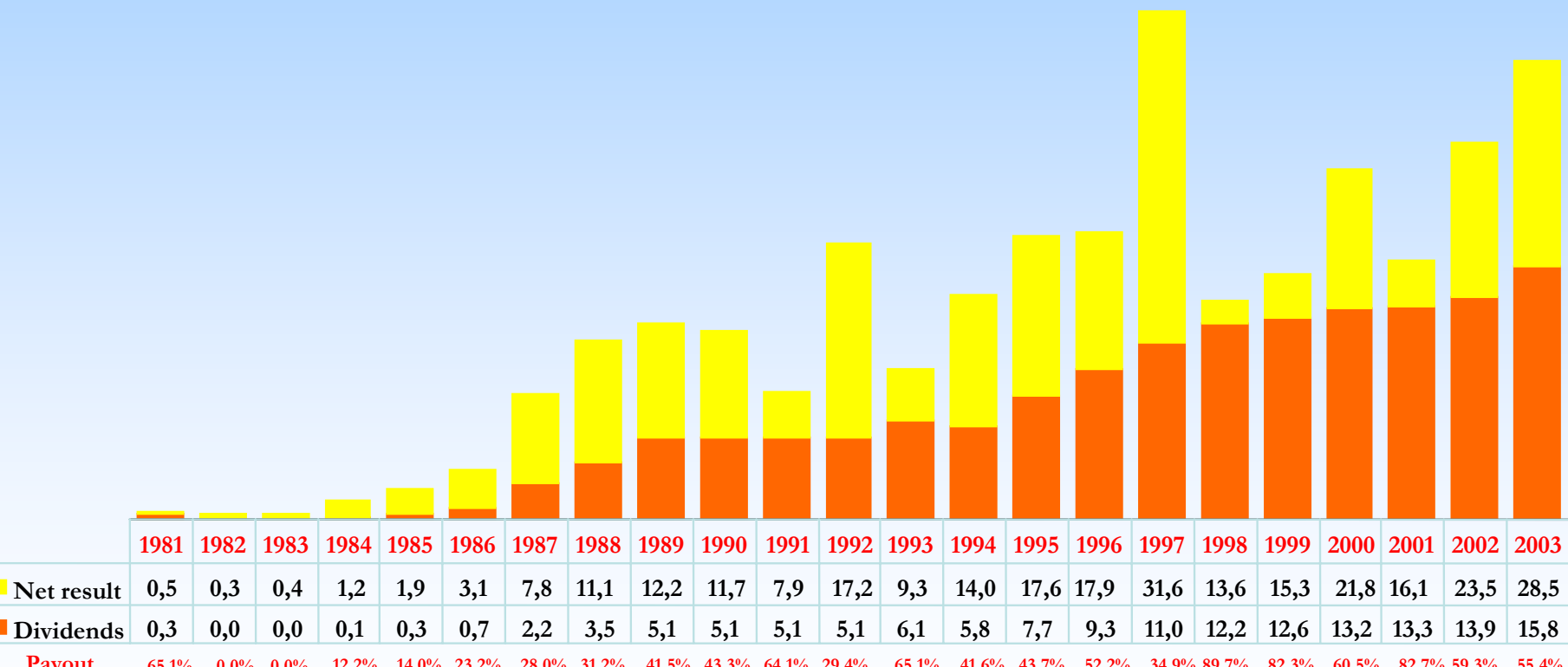
## SALES % WITH MAIN INDUSTRIAL VEHICLE MAKERS ON TOTAL 2003 TURNOVER (902,4 M€)



# A SUCCESSFUL GROWTH STRATEGY

- 1980 Was founded in Mantova and became part of the CIR Group
- 1982  Acquired FIAAM FILTER S.p.A.
- 1986  Gained the control of REJNA S.p.A., Italian leader on car suspension components
- 1987  Acquired MOLLIFICIO BRESCIANO and SIDERGARDA, Italian leaders on truck suspensions
-  Acquisition of AMSU S.A., one of the French leaders in car suspensions
- 1988  Acquisition of COOPERS FILTERS Ltd. in Great Britain
- 1991  Acquisition of SOGEFI INDUSTRIA de AUTOPECAS Ltda
- 1994  Acquisition of SOGEFI FILTRATION ARGENTINA S.A.
-  Acquisition of MONTAL S.A., a French company focused on precision springs
- 1995  Formation of LIAOYANG KS AUTOMOTIVE SPRING COMPANY Ltd. in China
- 1996  Acquisition of the business activities of LPDN GmbH
- 1997  New factory in Melfi (Italy) in the area reserved for suppliers of the FIAT Group
- 1999  Acquisition of ALLEVARO RESSORTS AUTOMOBILE
- 2000  Acquisition of UNITED SPRINGS, a company active in the manufacturing of precision springs
- 2001  Acquisition of FILTRAUTO Group from VALEO
- 2002  New plant for suspensions ALLEVARO MOLAS DO BRASIL in Mogi Mirim
- 2003  New company for suspensions ALLEVARO SPRINGS U.S.A., Inc. (WV)

# 23 YEARS OF PROFITABILITY AND DIVIDENDS DISTRIBUTION



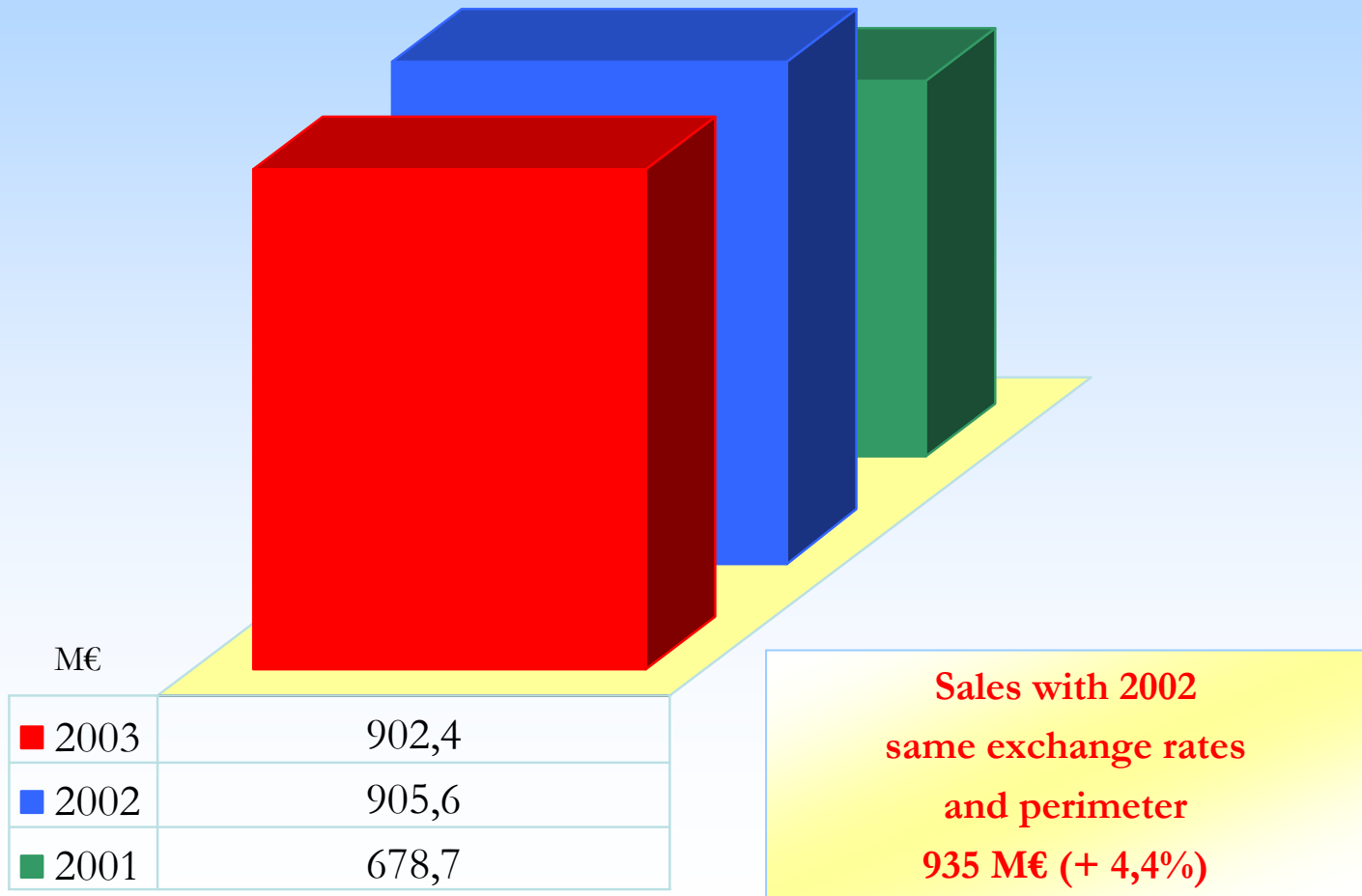
# 2003 ANOTHER YEAR OF GROWTH IN A STAGNANT MARKET

## SHARE PRICE TREND



# 2003 ANOTHER YEAR OF GROWTH IN A STAGNANT MARKET

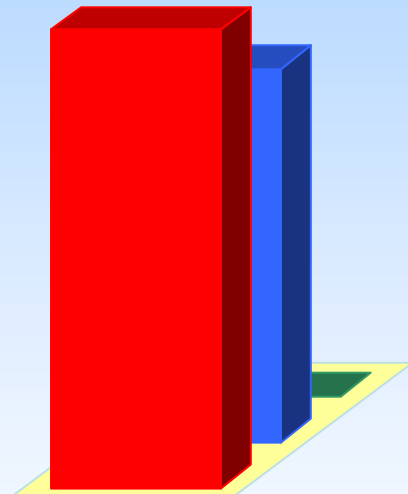
## TURNOVER





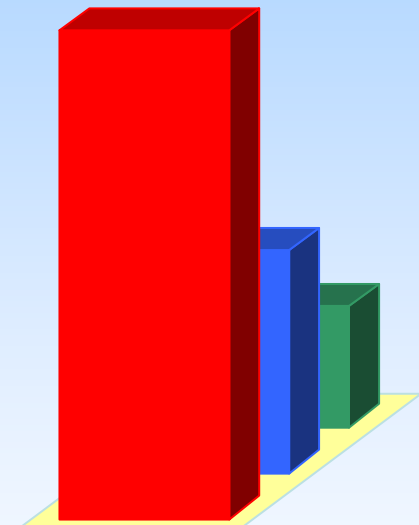
# A WELL BALANCED MIX OF PRODUCTS AND MARKETS

**% SALES ON  
TOTAL TURNOVER  
BY PRODUCT**



	2003	2002
■ Filters	55,0	55,5
■ Suspensions	44,9	43,3
■ Others	0,1	1,2

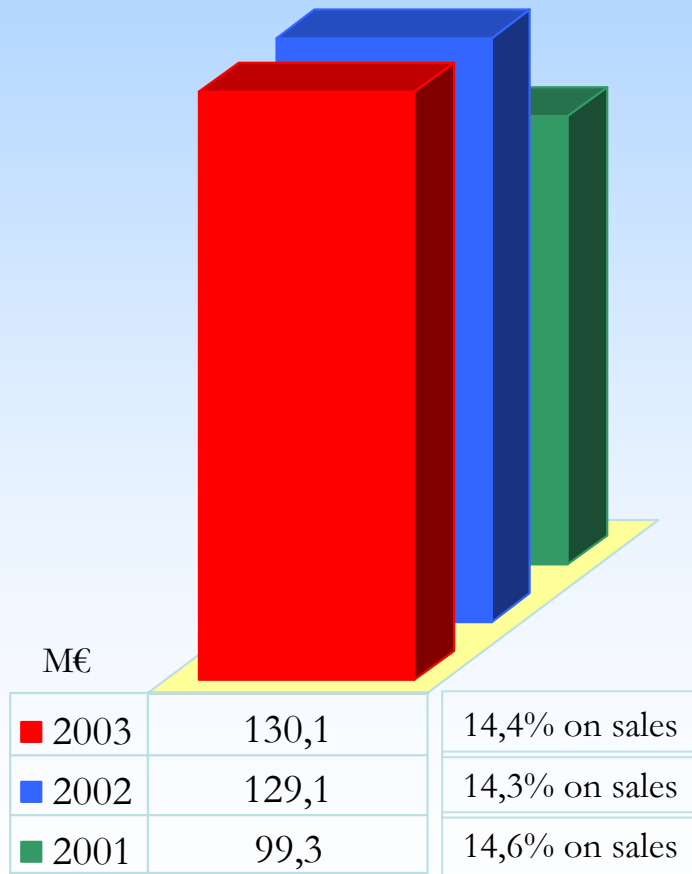
**% SALES ON  
TOTAL TURNOVER  
BY MARKET SEGMENT**



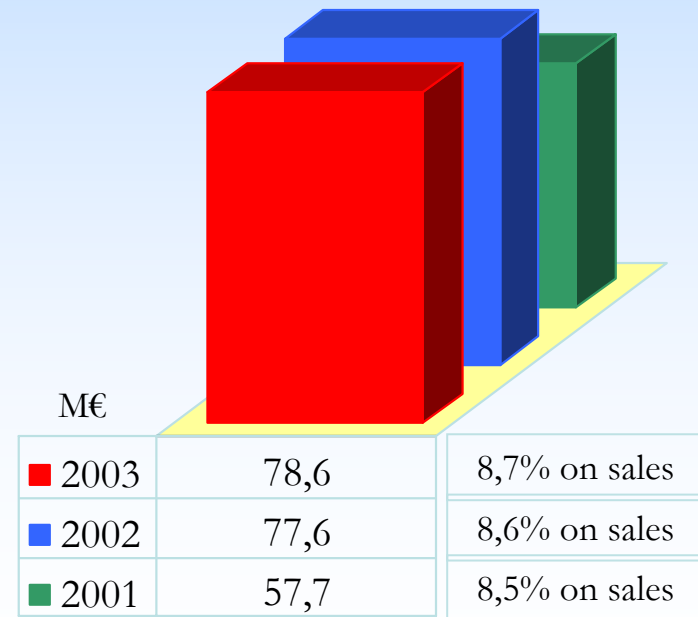
	2003	2002
■ OEM	58,7	55,2
■ IAM	26,7	29,9
■ OES	14,6	14,9

# 2003 ANOTHER YEAR OF GROWTH IN A STAGNANT MARKET

## CONSOLIDATED EBITDA

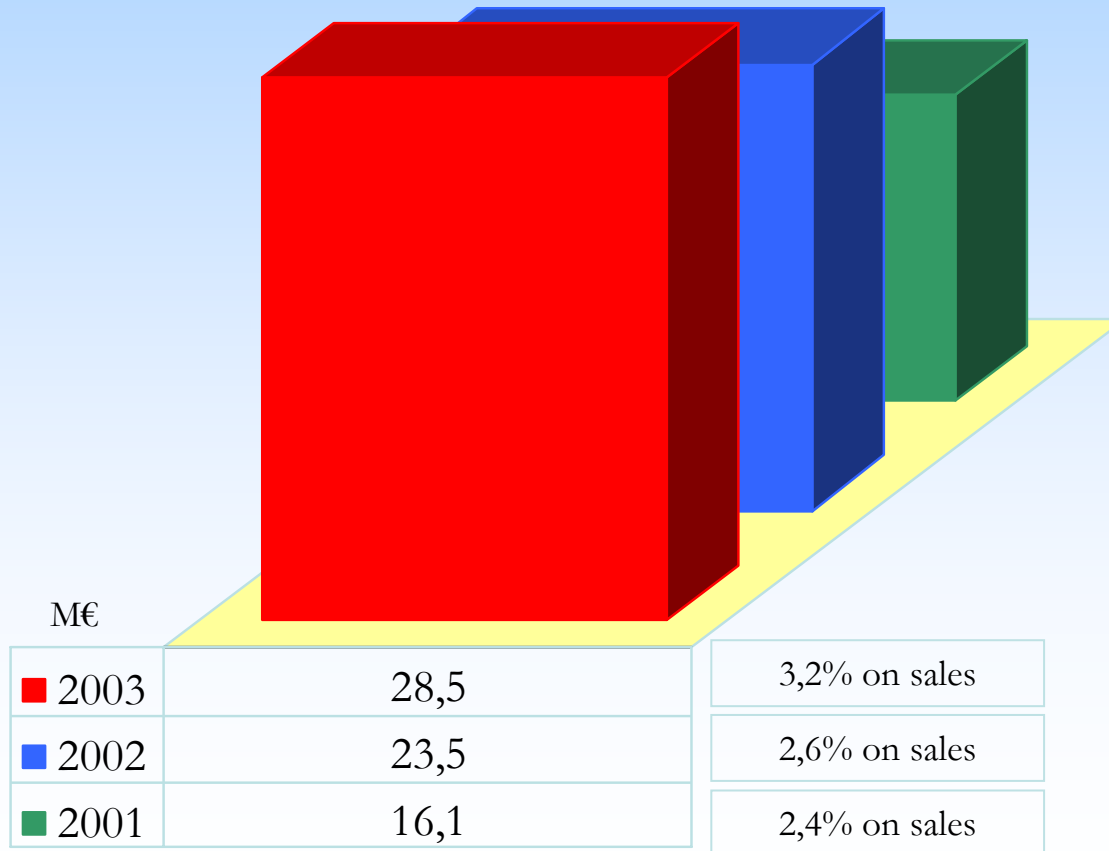


## CONSOLIDATED EBIT



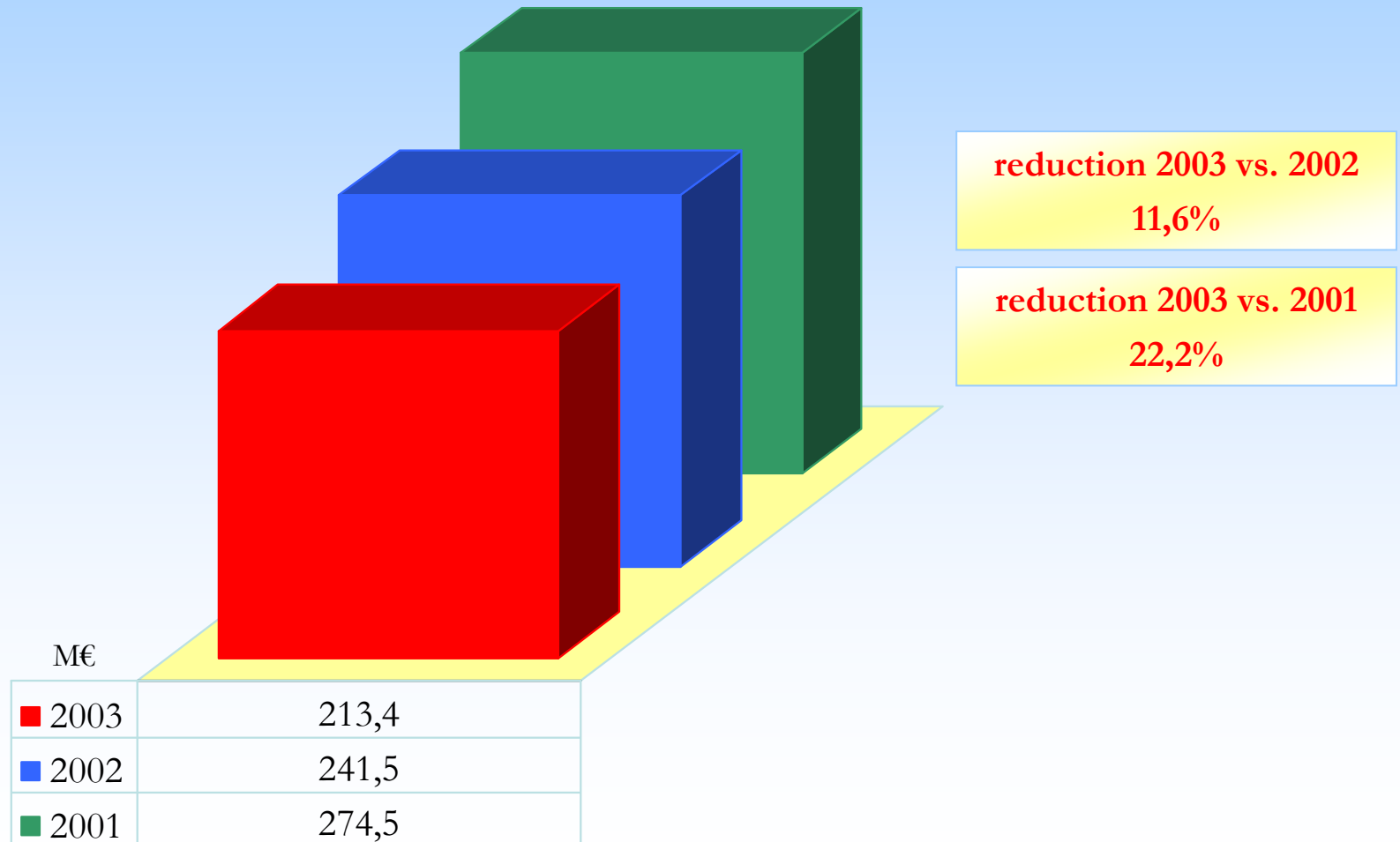
# 2003 ANOTHER YEAR OF GROWTH IN A STAGNANT MARKET

## CONSOLIDATED NET RESULT



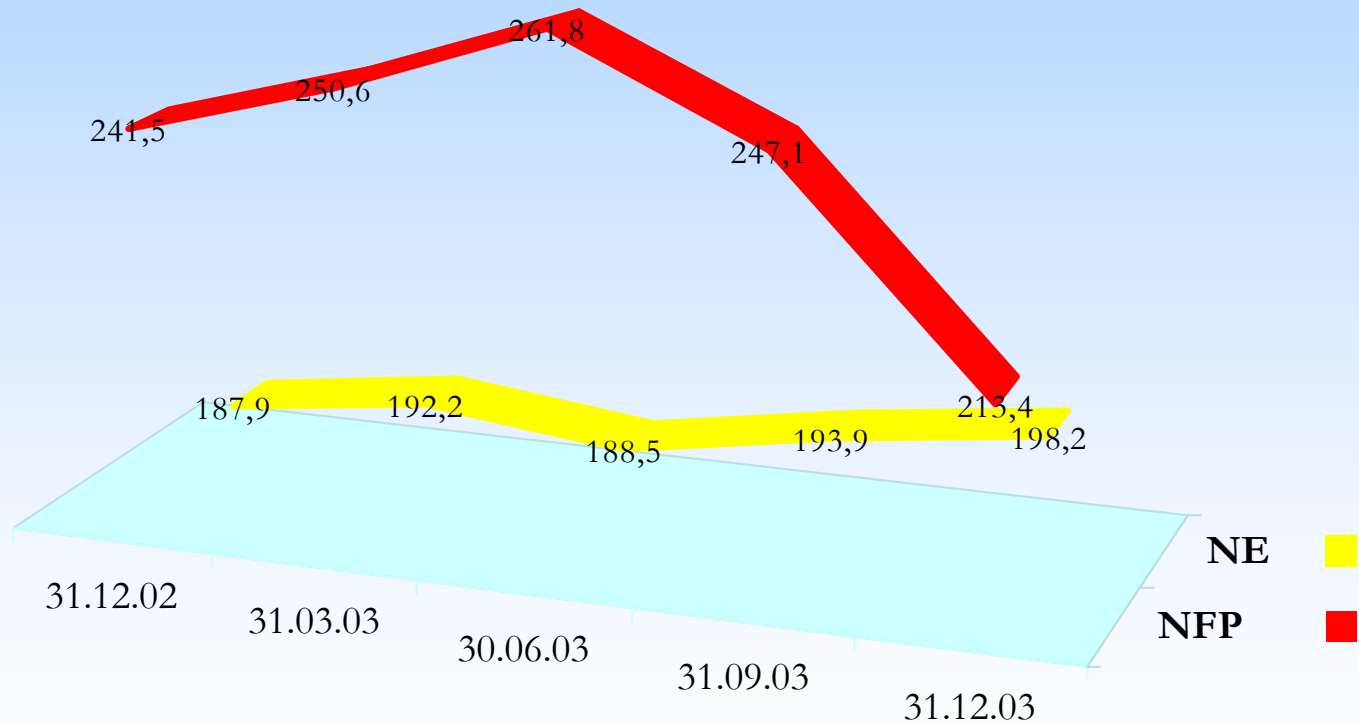
# 2003 ANOTHER YEAR OF GROWTH IN A STAGNANT MARKET

## CONSOLIDATED NET FINANCIAL INDEBTEDNESS



# 2003 ANOTHER YEAR OF GROWTH IN A STAGNANT MARKET

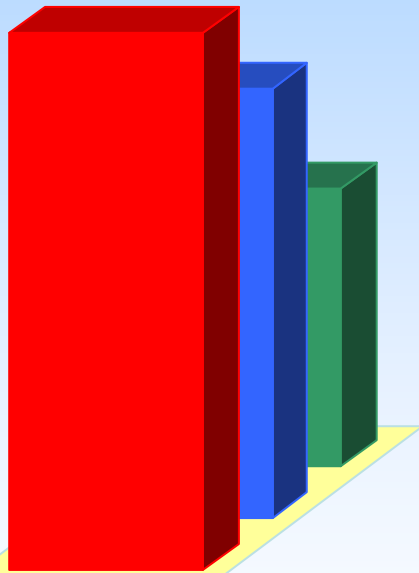
## NET FINANCIAL POSITION – NET EQUITY (M€)



**GEARING at 31.12.2003 = 1,00 vs. 1,21 at 2002 year end**

# 2003 ANOTHER YEAR OF GROWTH IN A STAGNANT MARKET

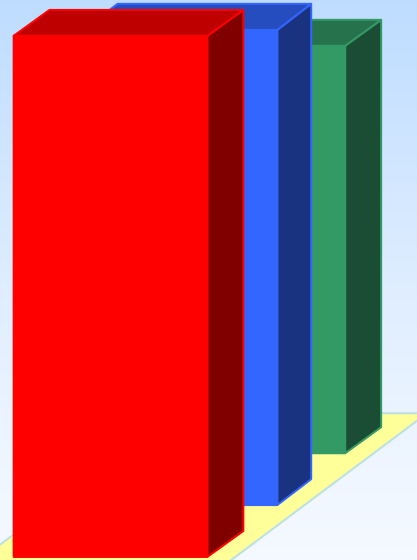
R.O.E.



%

■ 2003	15,1
■ 2002	12,1
■ 2001	7,8

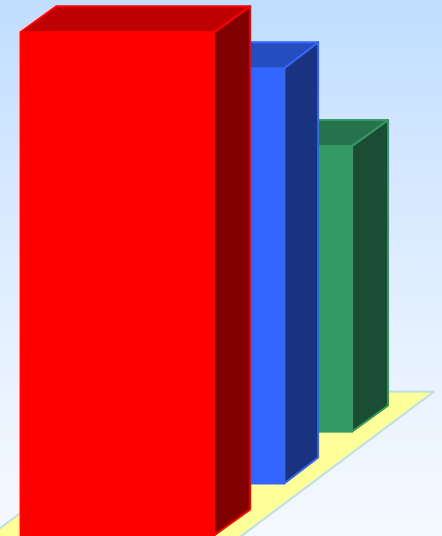
R.O.I.



%

■ 2003	18,3
■ 2002	16,7
■ 2001	14,3

E.P.S.



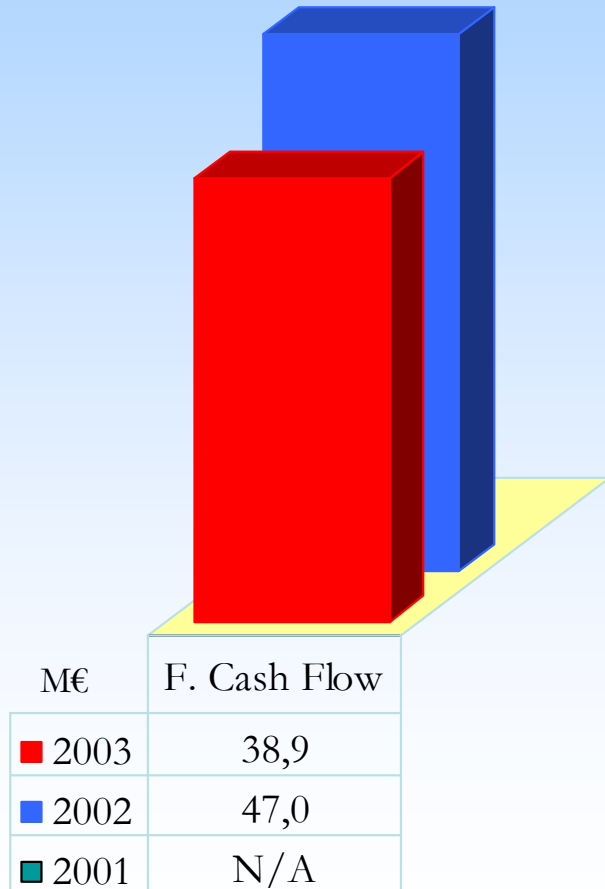
€

■ 2003	0,265
■ 2002	0,219
■ 2001	0,150

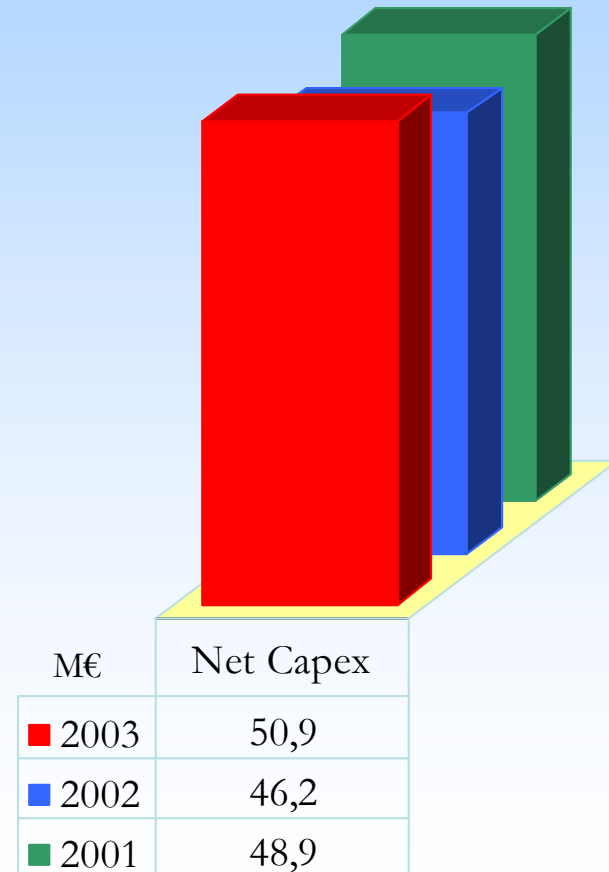
⇒ '03 vs '01  
+ 77%

# 2003 ANOTHER YEAR OF GROWTH IN A STAGNANT MARKET

## FREE CASH FLOW

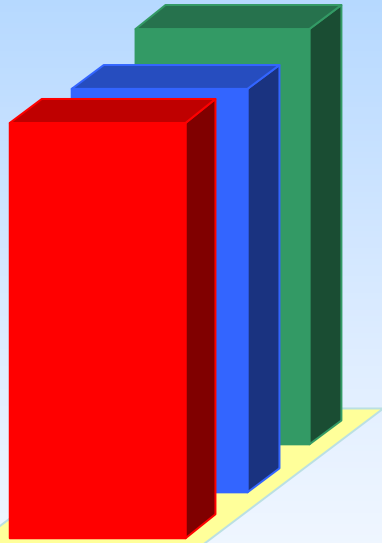


## NET CAPEX



# SUSPENSION COMPONENTS & PRECISION SPRINGS CONSOLIDATED RESULTS

**Sales**

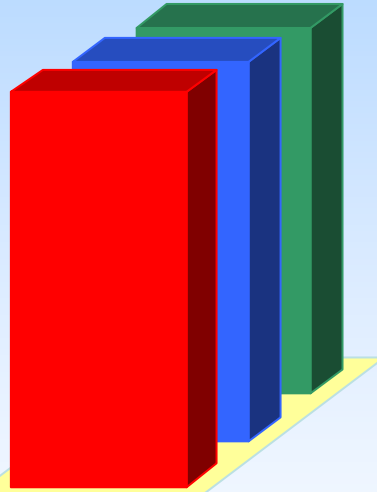


M€

Sales

■ 2003	404,8
■ 2002	392,2
■ 2001	404,3

**EBITDA**

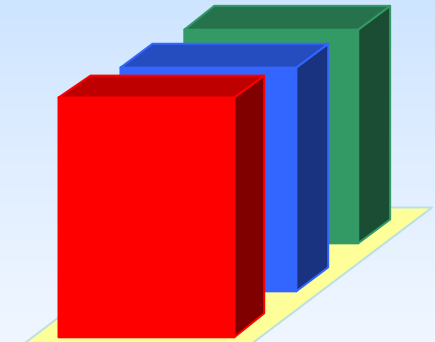


M€

EBITDA

■ 2003	61,5	15,2% on sales
■ 2002	58,9	15,0% on sales
■ 2001	56,9	14,1% on sales

**EBIT**



M€

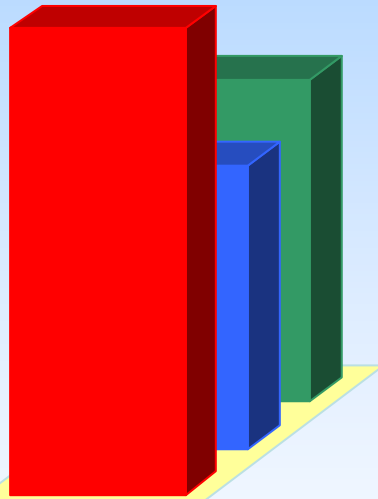
EBIT

■ 2003	37,2	9,2% on sales
■ 2002	34,7	8,9% on sales
■ 2001	33,2	8,2% on sales



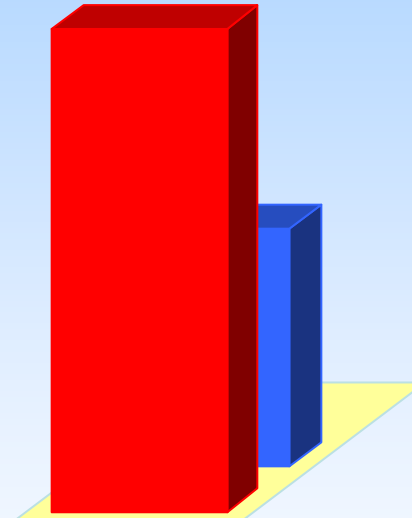
# SUSPENSION COMPONENTS & PRECISION SPRINGS CONSOLIDATED RESULTS

## Net Result\*



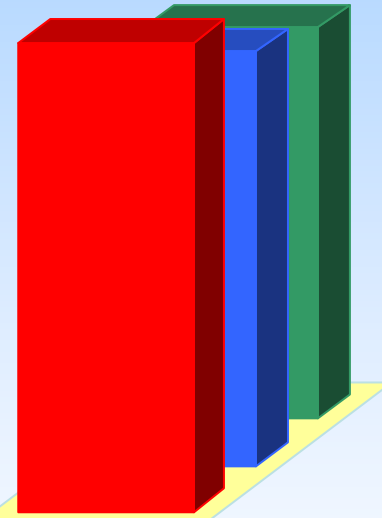
M€	Net Result	
■ 2003	10,9	2,7% on sales
■ 2002	6,6	1,7% on sales
■ 2001	7,5	1,9% on sales

## Free Cash Flow



M€	F. Cash Flow
■ 2003	18,8
■ 2002	9,2
■ 2001	N/A

## R.O.I.

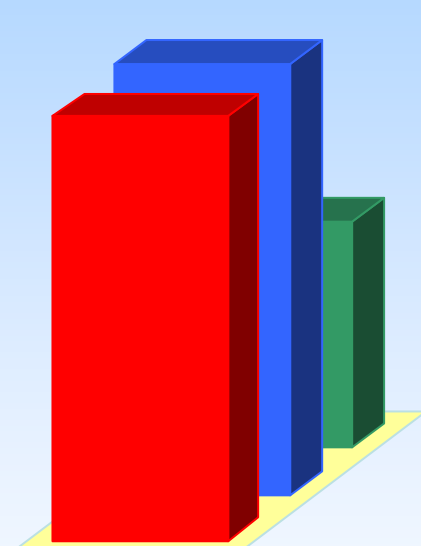


%	R.O.I.
■ 2003	18,3
■ 2002	16,1
■ 2001	15,2

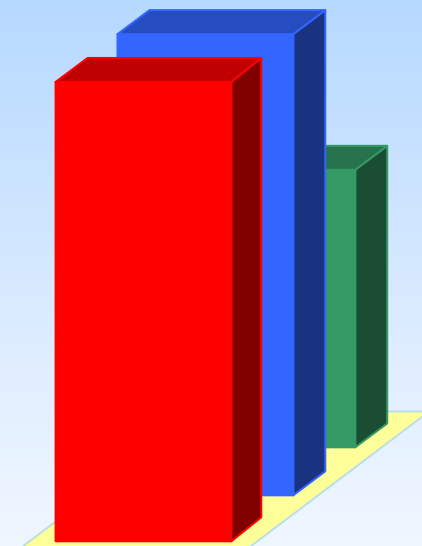
\* Before Minority

# FILTERS DIVISION CONSOLIDATED RESULTS

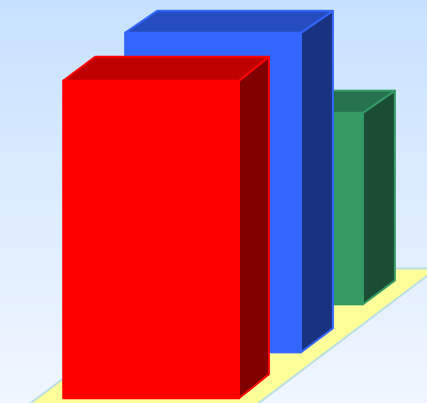
## Sales



## EBITDA



## EBIT



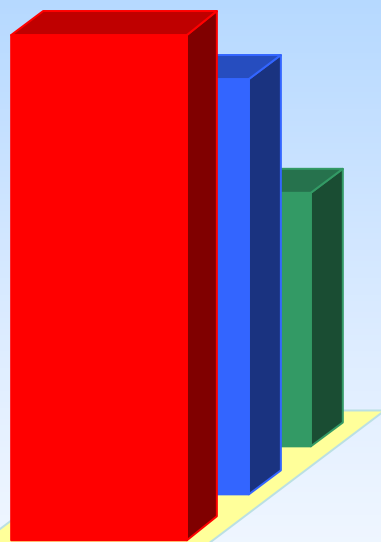
M€	Sales
■ 2003	496,0
■ 2002	502,5
■ 2001	263,0

M€	EBITDA	
■ 2003	71,6	14,4% on sales
■ 2002	71,7	14,3% on sales
■ 2001	43,2	16,4% on sales

M€	EBIT	
■ 2003	49,4	10,0% on sales
■ 2002	49,5	9,9% on sales
■ 2001	29,7	11,3% on sales

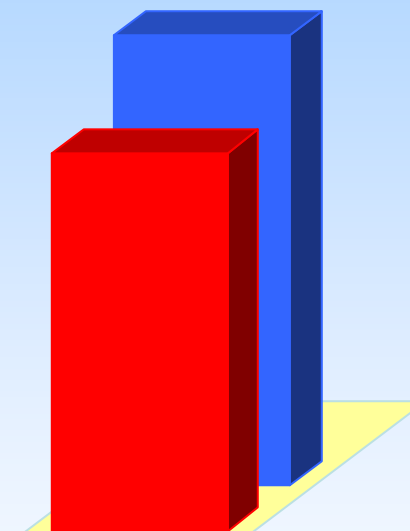
# FILTERS DIVISION CONSOLIDATED RESULTS

## Net Result



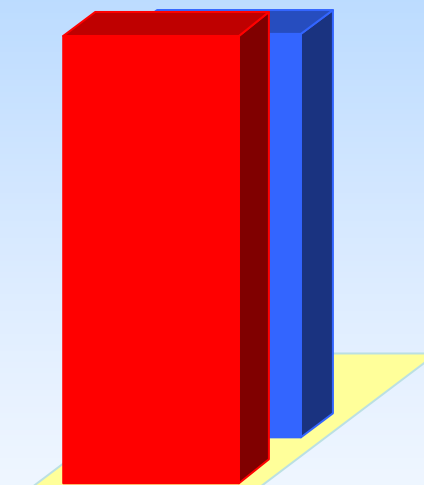
M€	Net Result	
■ 2003	29,5	6,0% on sales
■ 2002	24,2	4,8% on sales
■ 2001	14,8	5,6% on sales

## Free Cash Flow



M€	F. Cash Flow
■ 2003	44,2
■ 2002	52,3
■ 2001	N/A

## R.O.I.



%	R.O.I.
■ 2003	34,8
■ 2002	31,4
■ 2001	N/A

**SO/GEFI**

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