



SOGEFI

2003

STAR COMPANY RESULTS



Milano, 26th February 2004
Palazzo delle Stelline

2003 ANOTHER YEAR OF GROWTH IN A STAGNANT MARKET

100% DELIVERY OF TARGETS

IMPROVED MARKET SHARE

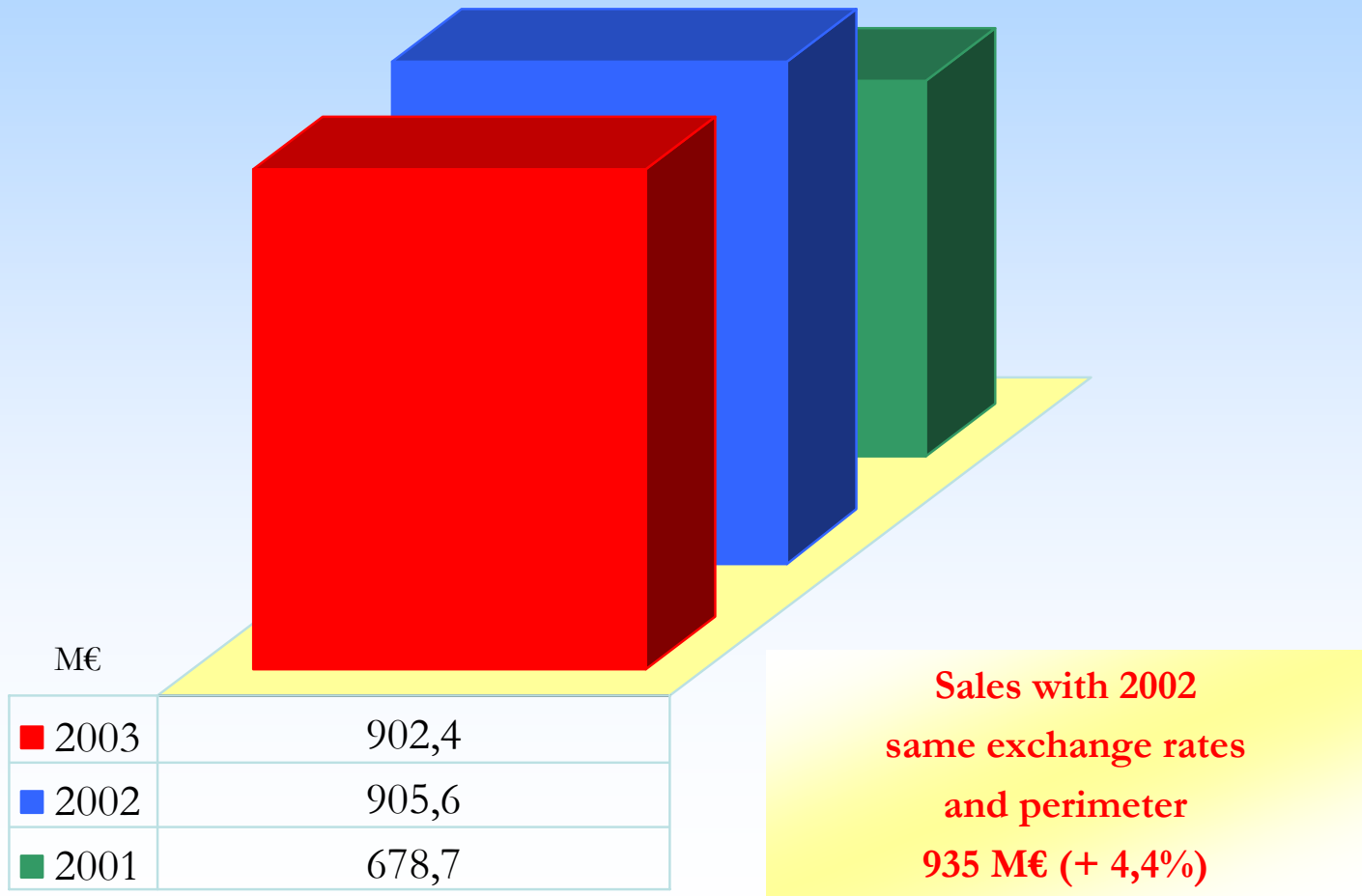
INCREASED PROFITABILITY

REDUCED NET INDEBTEDNESS

MORE FOCUS ON CORE BUSINESSES

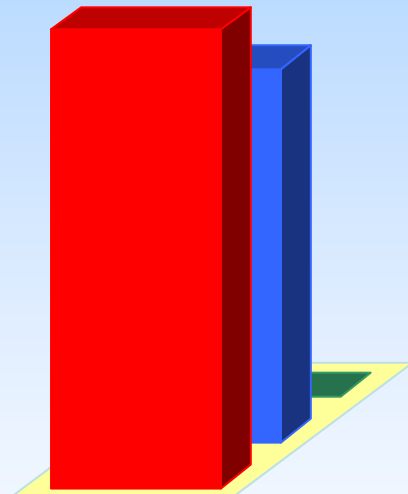
2003 ANOTHER YEAR OF GROWTH IN A STAGNANT MARKET

TURNOVER



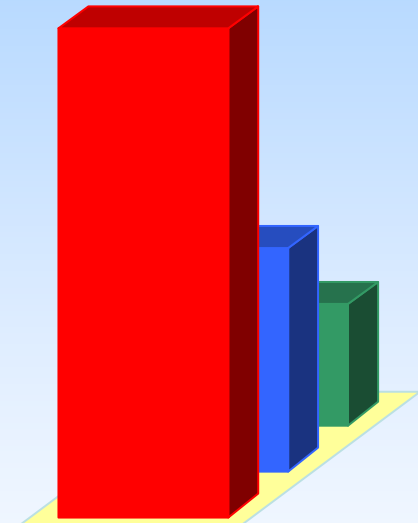
A WELL BALANCED MIX OF PRODUCTS AND MARKETS

**% SALES ON
TOTAL TURNOVER
BY PRODUCT**



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

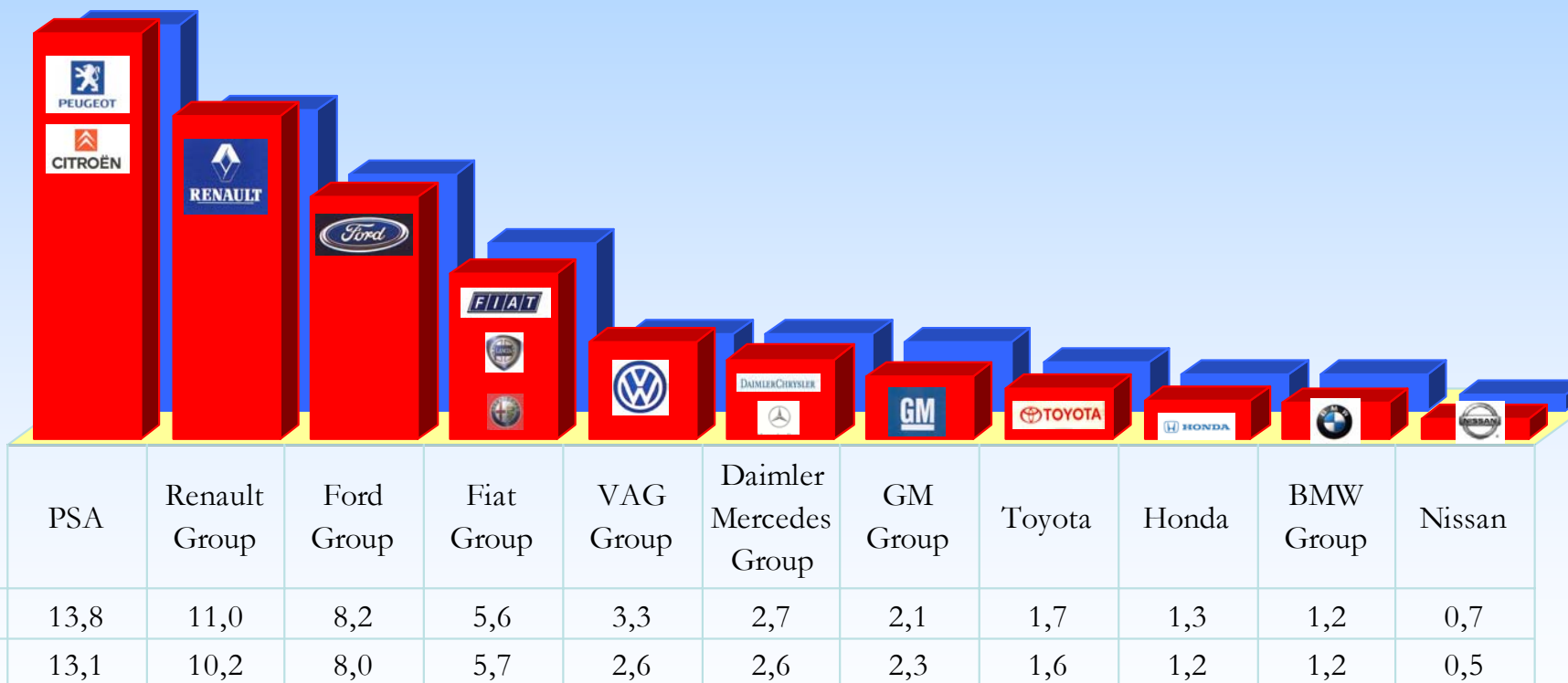
**% SALES ON
TOTAL TURNOVER
BY MARKET SEGMENT**



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

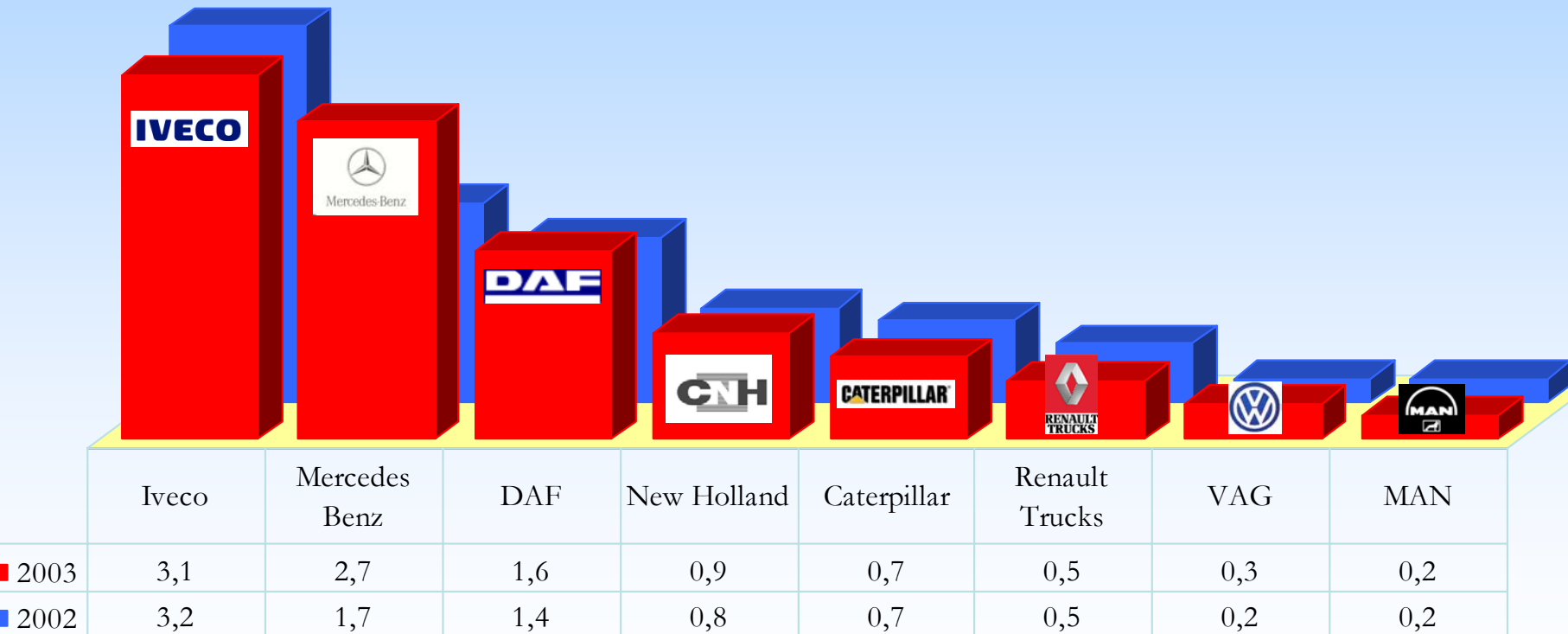
A WIDE CLIENT BASE

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



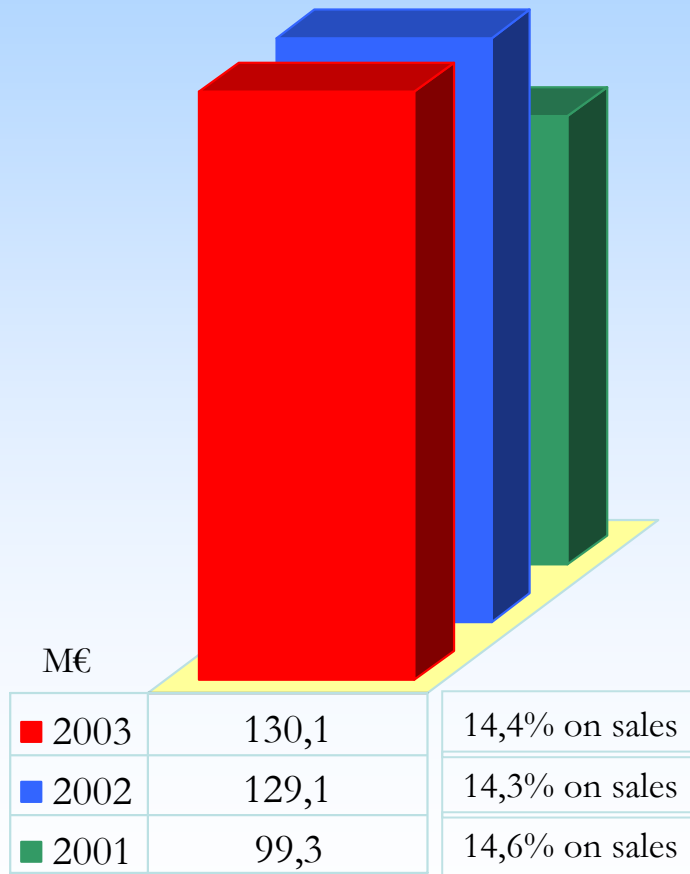
A WIDE CLIENT BASE

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

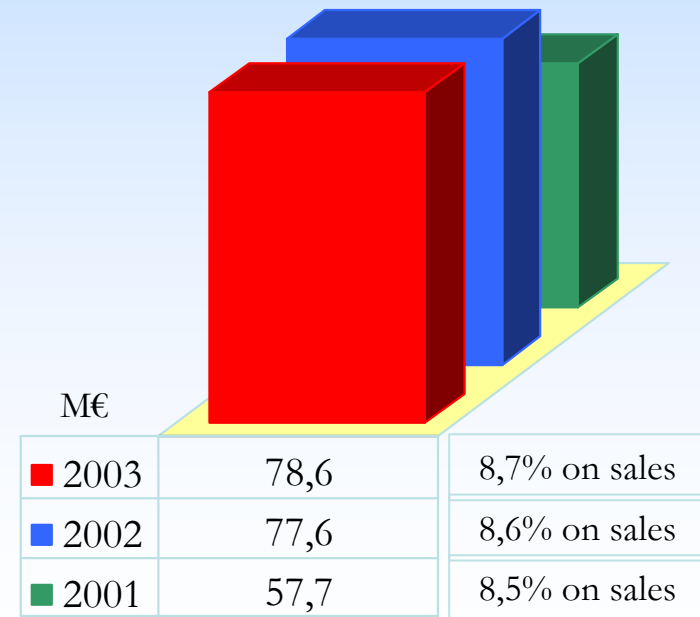


2003 ANOTHER YEAR OF GROWTH IN A STAGNANT MARKET

CONSOLIDATED EBITDA

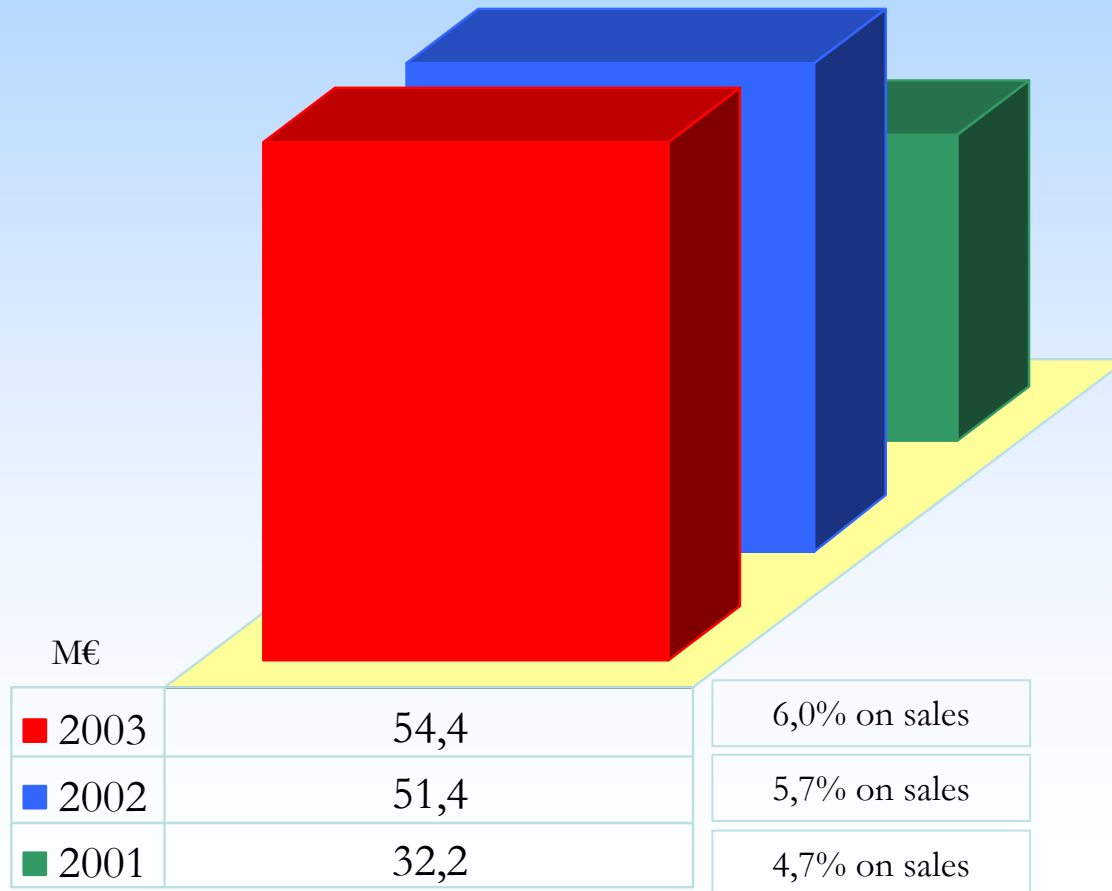


CONSOLIDATED EBIT



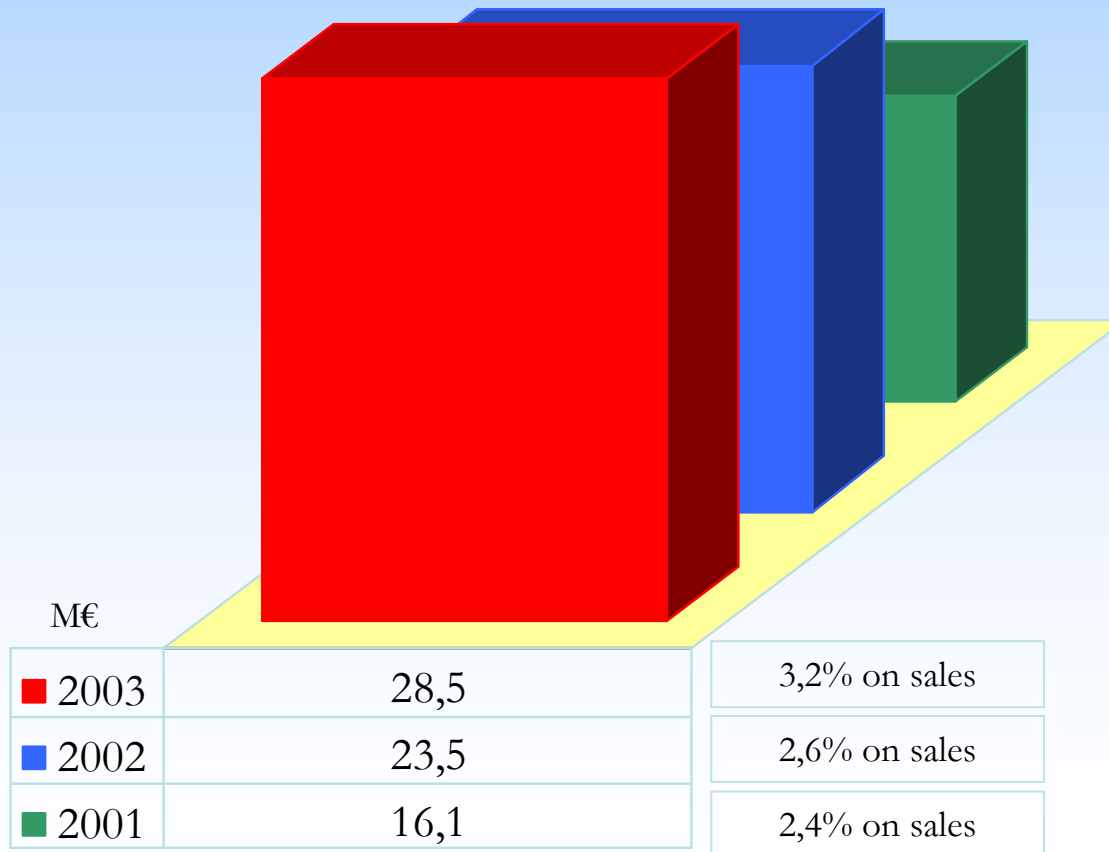
2003 ANOTHER YEAR OF GROWTH IN A STAGNANT MARKET

CONSOLIDATED PROFIT B. T.



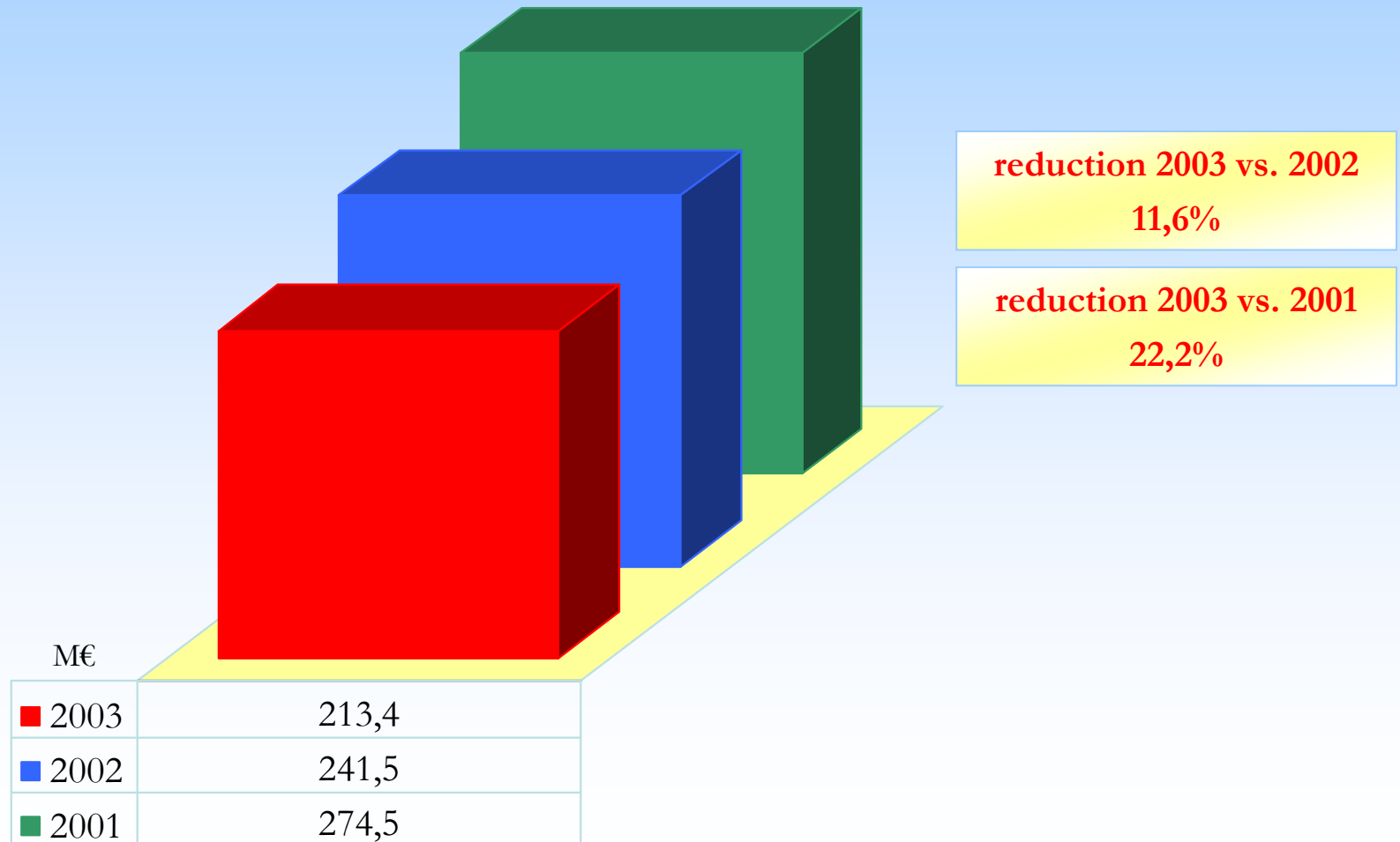
2003 ANOTHER YEAR OF GROWTH IN A STAGNANT MARKET

CONSOLIDATED NET RESULT



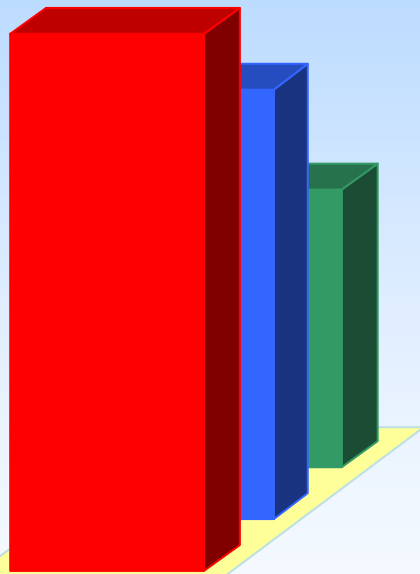
2003 ANOTHER YEAR OF GROWTH IN A STAGNANT MARKET

CONSOLIDATED NET FINANCIAL INDEBTEDNESS



2003 ANOTHER YEAR OF GROWTH IN A STAGNANT MARKET

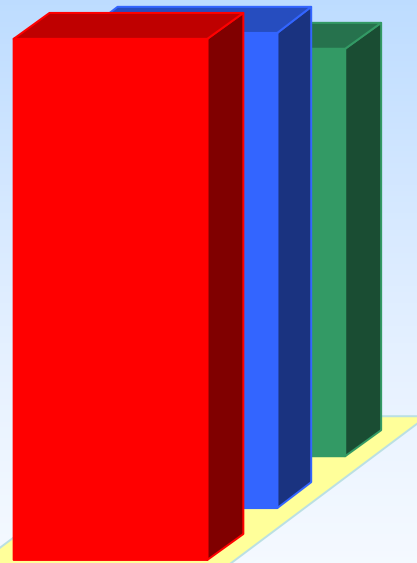
R.O.E.



%

■ 2003	15,1
■ 2002	12,1
■ 2001	7,8

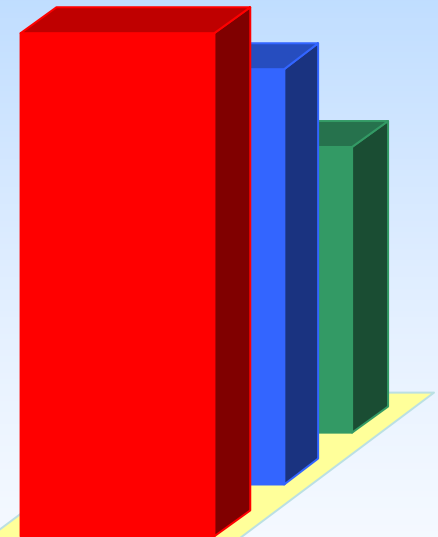
R.O.I.



%

■ 2003	18,3
■ 2002	16,7
■ 2001	14,3

E.P.S.



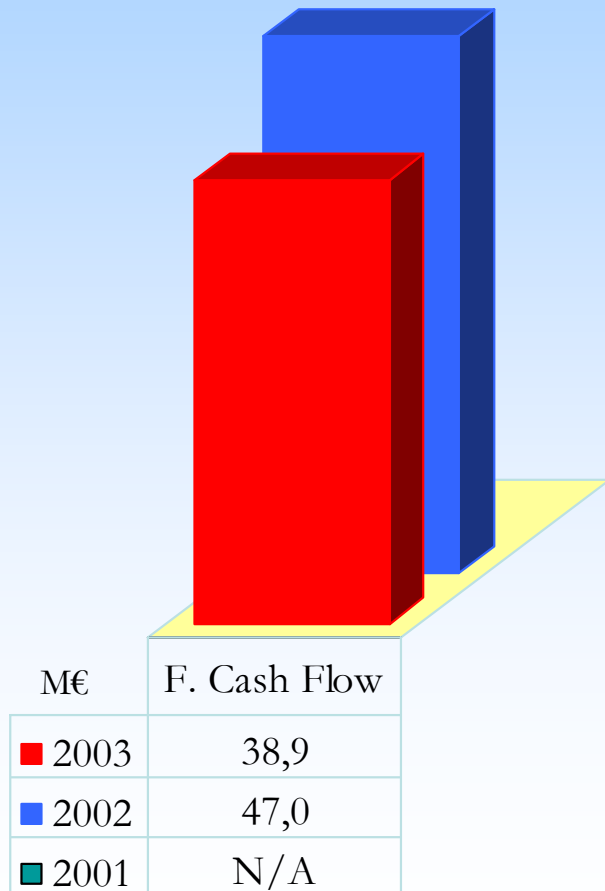
€

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

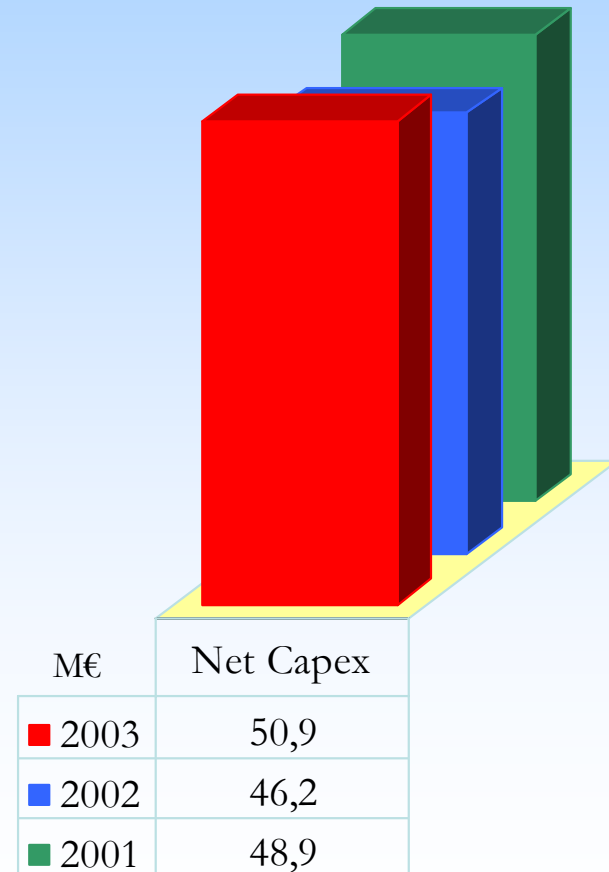
'03 vs '01
+ 77%

2003 ANOTHER YEAR OF GROWTH IN A STAGNANT MARKET

FREE CASH FLOW

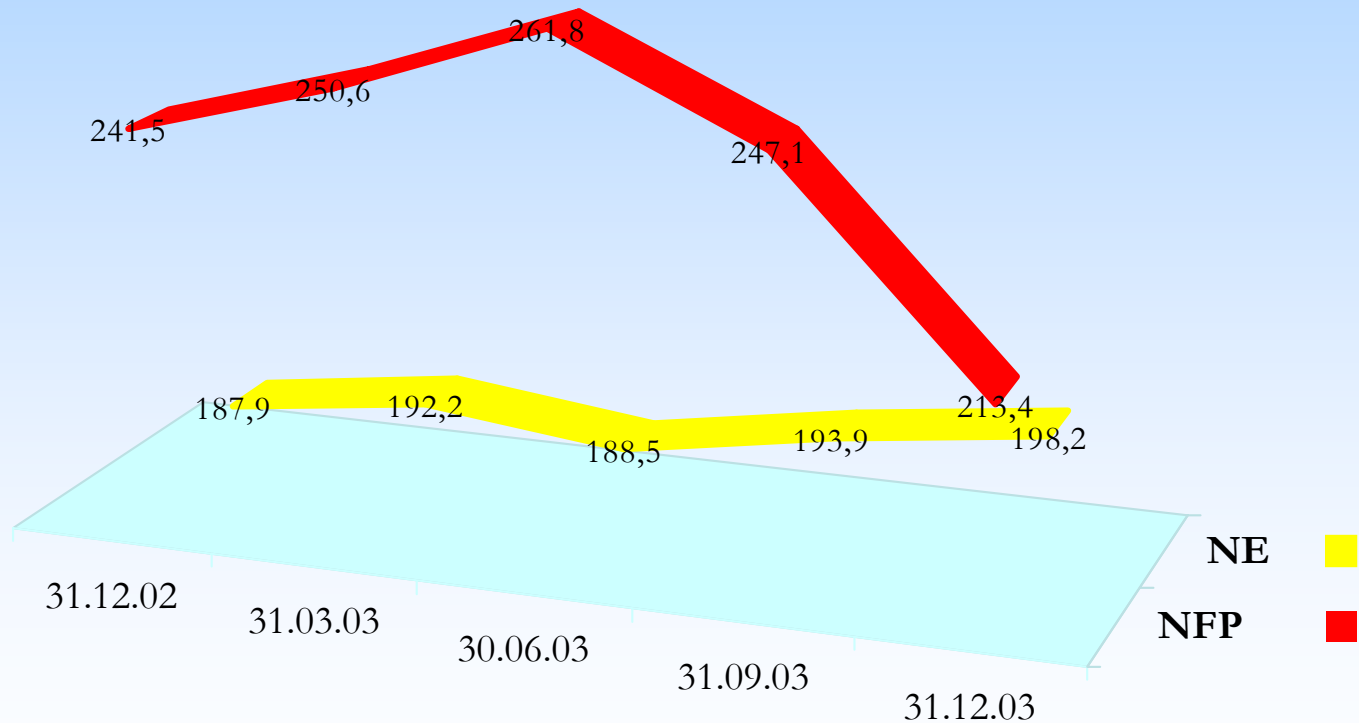


NET CAPEX



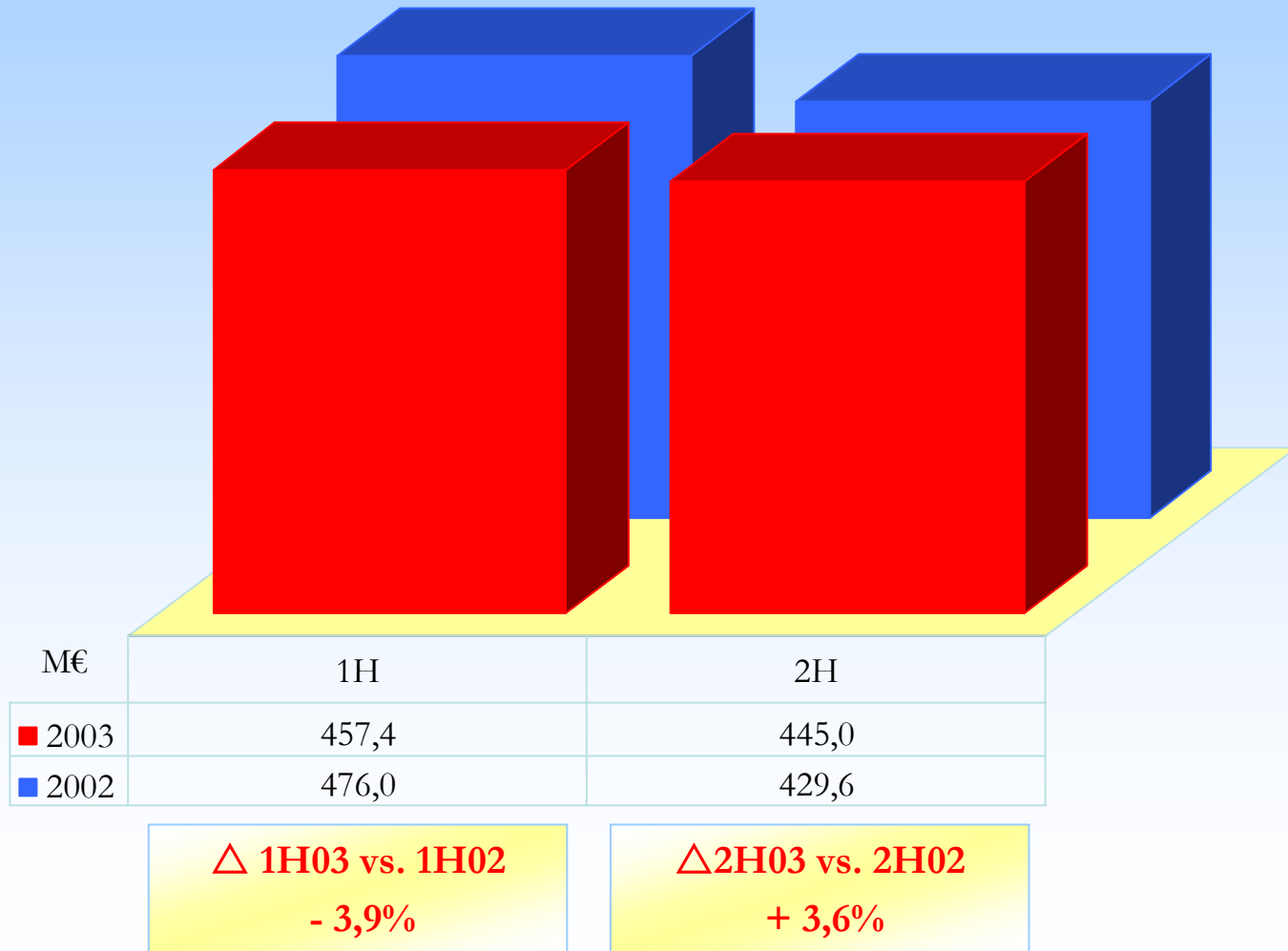
2003 ANOTHER YEAR OF GROWTH IN A STAGNANT MARKET

NET FINANCIAL POSITION – NET EQUITY (M€)



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

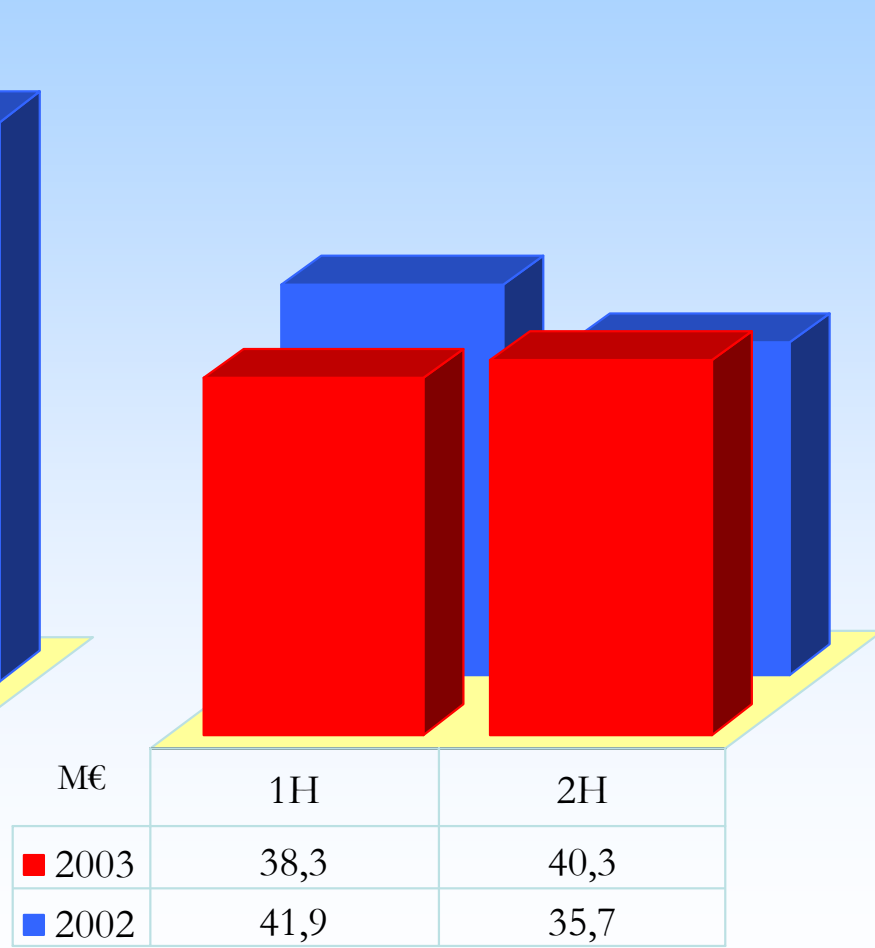
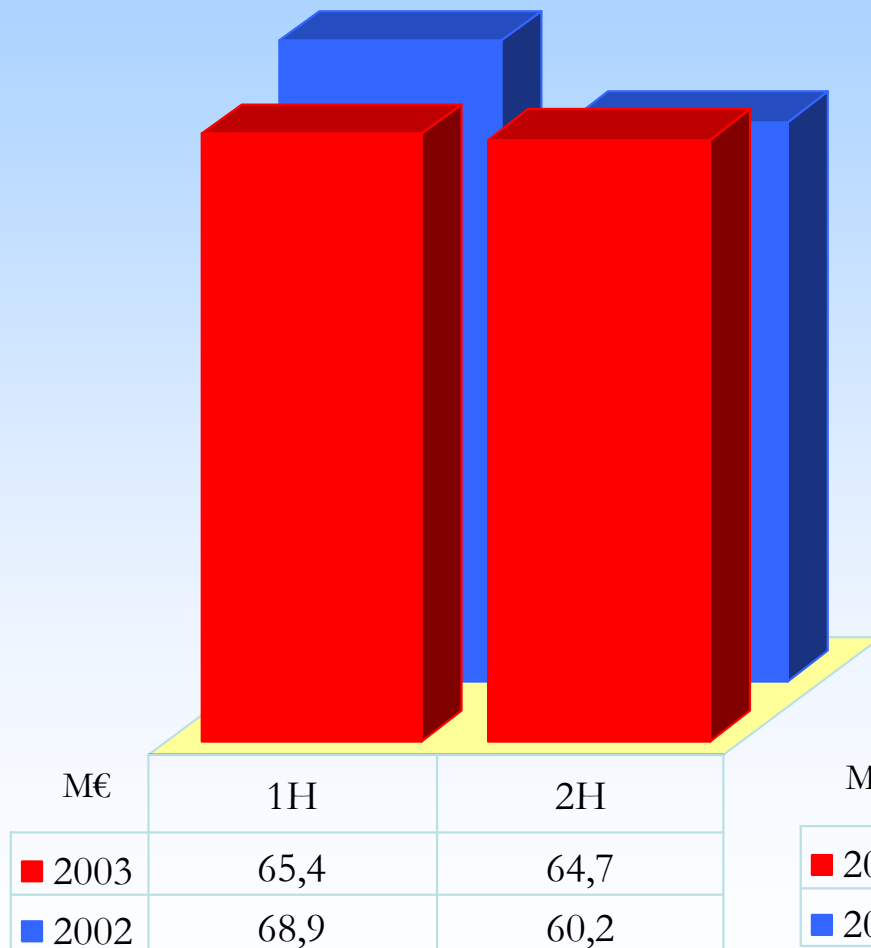
1st HALF vs. 2nd HALF SOGEFI GROUP TURNOVER



1st HALF vs. 2nd HALF SOGEFI GROUP EBITDA/EBIT

EBITDA

EBIT



▲1H03 vs. 1H02

- 5,2%

▲2H03 vs. 2H02

+ 7,6 %

▲1H03 vs. 1H02

- 8,6%

▲2H03 vs. 2H02

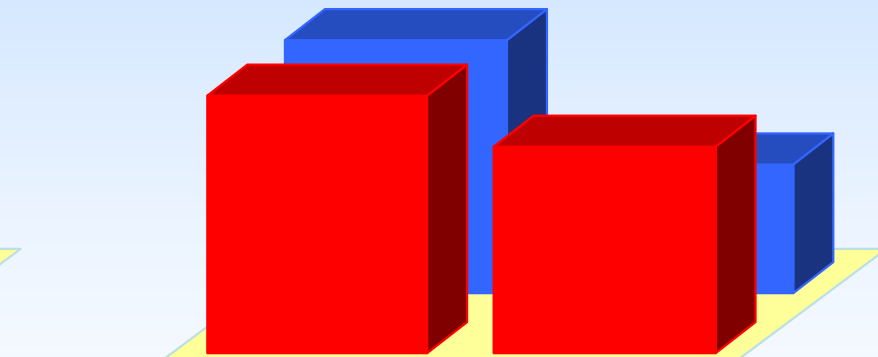
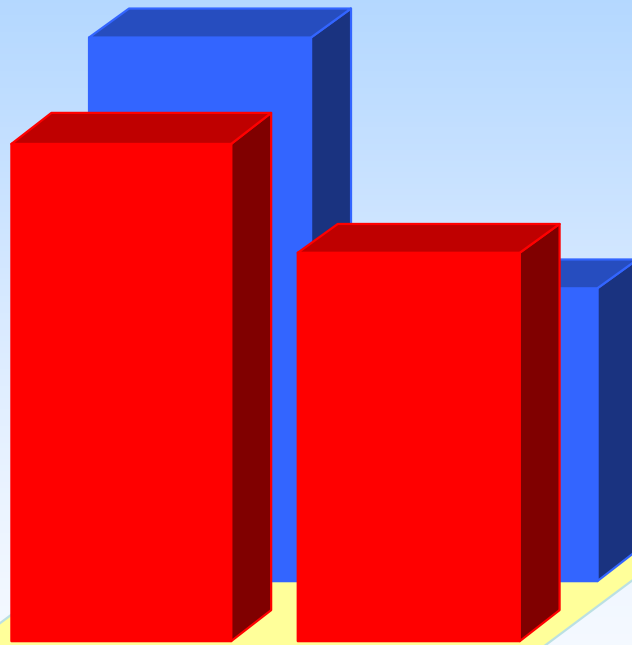
+ 13,0%

1st HALF vs. 2nd HALF

SOGEFI GROUP PBT/NET PROFIT

PROFIT B.T.

NET PROFIT



M€	1H	2H
■ 2003	30,6	23,8
■ 2002	33,4	18,0

M€	1H	2H
■ 2003	15,8	12,7
■ 2002	15,6	7,9

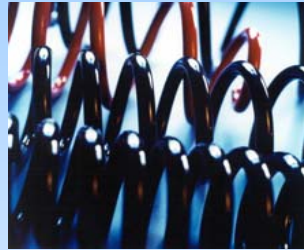
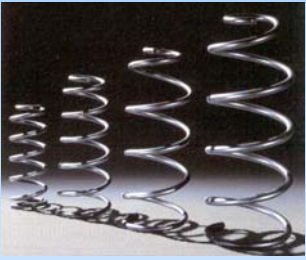
▲1H03 vs. 1H02
- 8,4%

▲2H03 vs. 2H02
+ 32,3 %

▲1H03 vs. 1H02
+ 1,3%

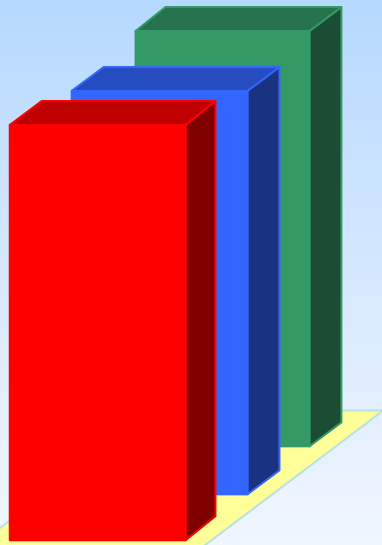
▲2H03 vs. 2H02
+ 60,4%

SUSPENSION COMPONENTS DIVISION



SUSPENSION COMPONENTS & PRECISION SPRINGS CONSOLIDATED RESULTS

Sales

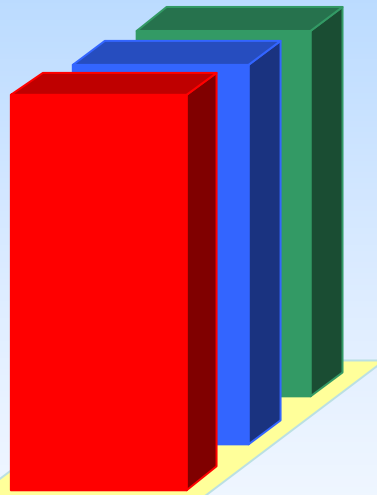


M€

Sales

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

EBITDA

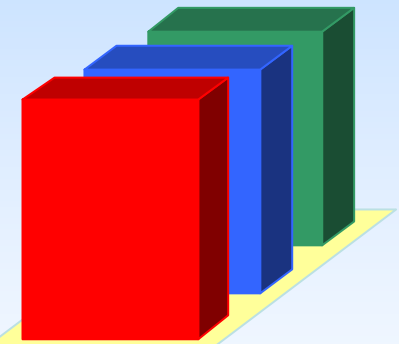


M€

EBITDA

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

EBIT



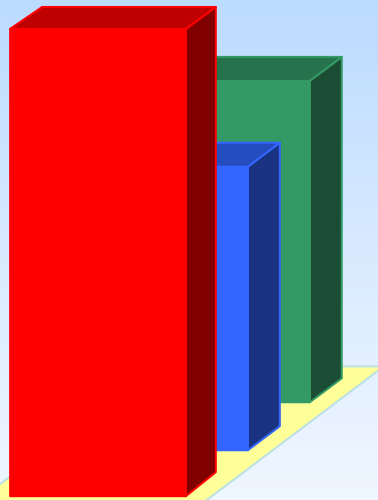
M€

EBIT

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

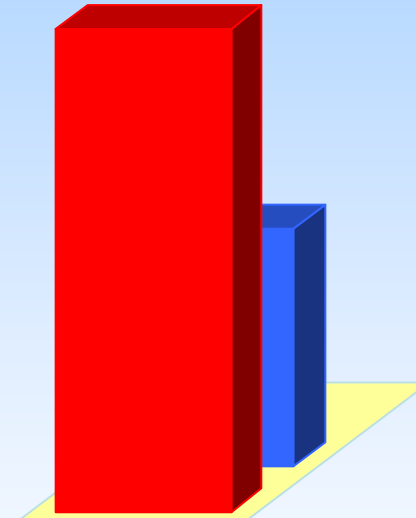
SUSPENSION COMPONENTS & PRECISION SPRINGS CONSOLIDATED RESULTS

Net Result*



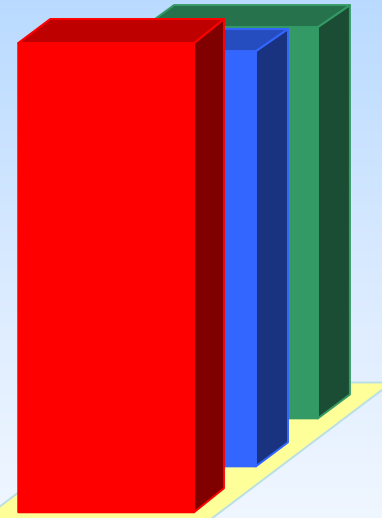
M€	Net Result	
■ 2003	10,9	2,7% on sales
■ 2002	6,6	1,7% on sales
■ 2001	7,5	1,9% on sales

Free Cash Flow



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

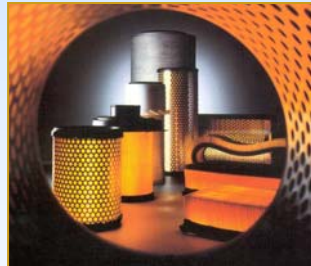
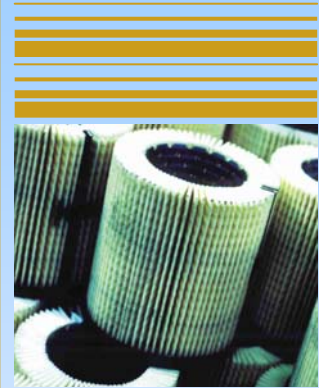
R.O.I.



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

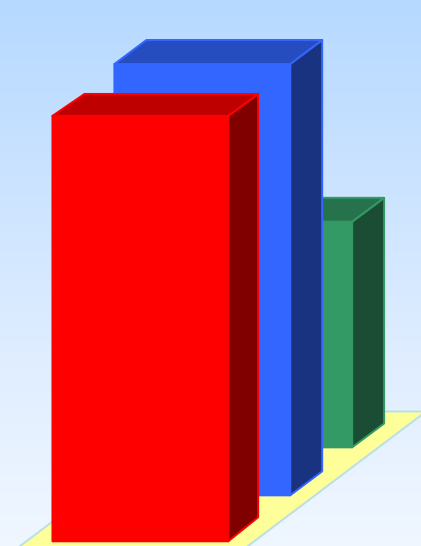
* Before Minority

FILTERS DIVISION

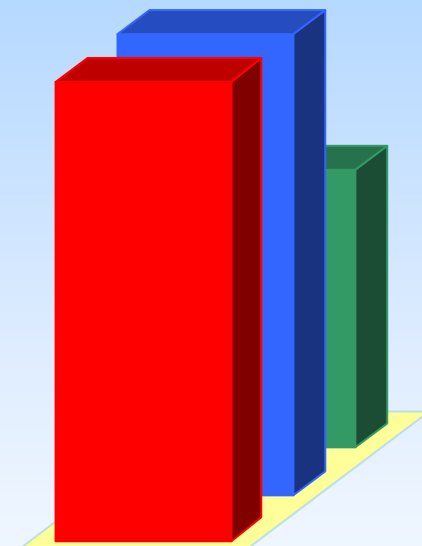


FILTERS DIVISION CONSOLIDATED RESULTS

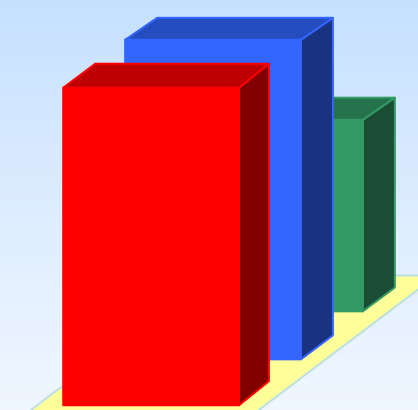
Sales



EBITDA



EBIT



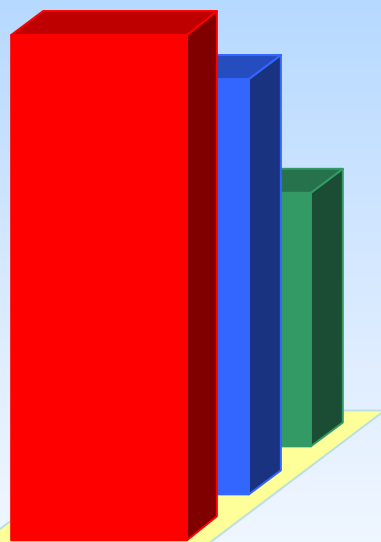
M€	Sales
■ 2003	496,0
■ 2002	502,5
■ 2001	263,0

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

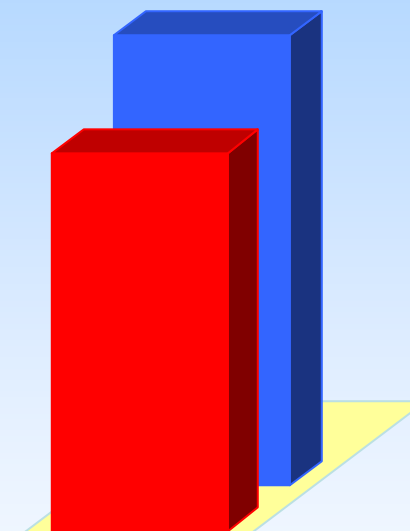
FILTERS DIVISION CONSOLIDATED RESULTS

Net Result



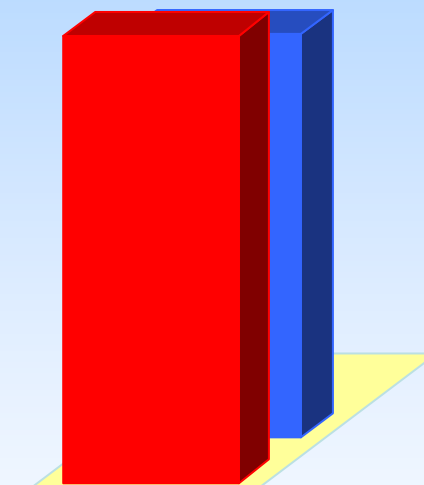
M€	Net Result	
■ 2003	29,5	6,0% on sales
■ 2002	24,2	4,8% on sales
■ 2001	14,8	5,6% on sales

Free Cash Flow



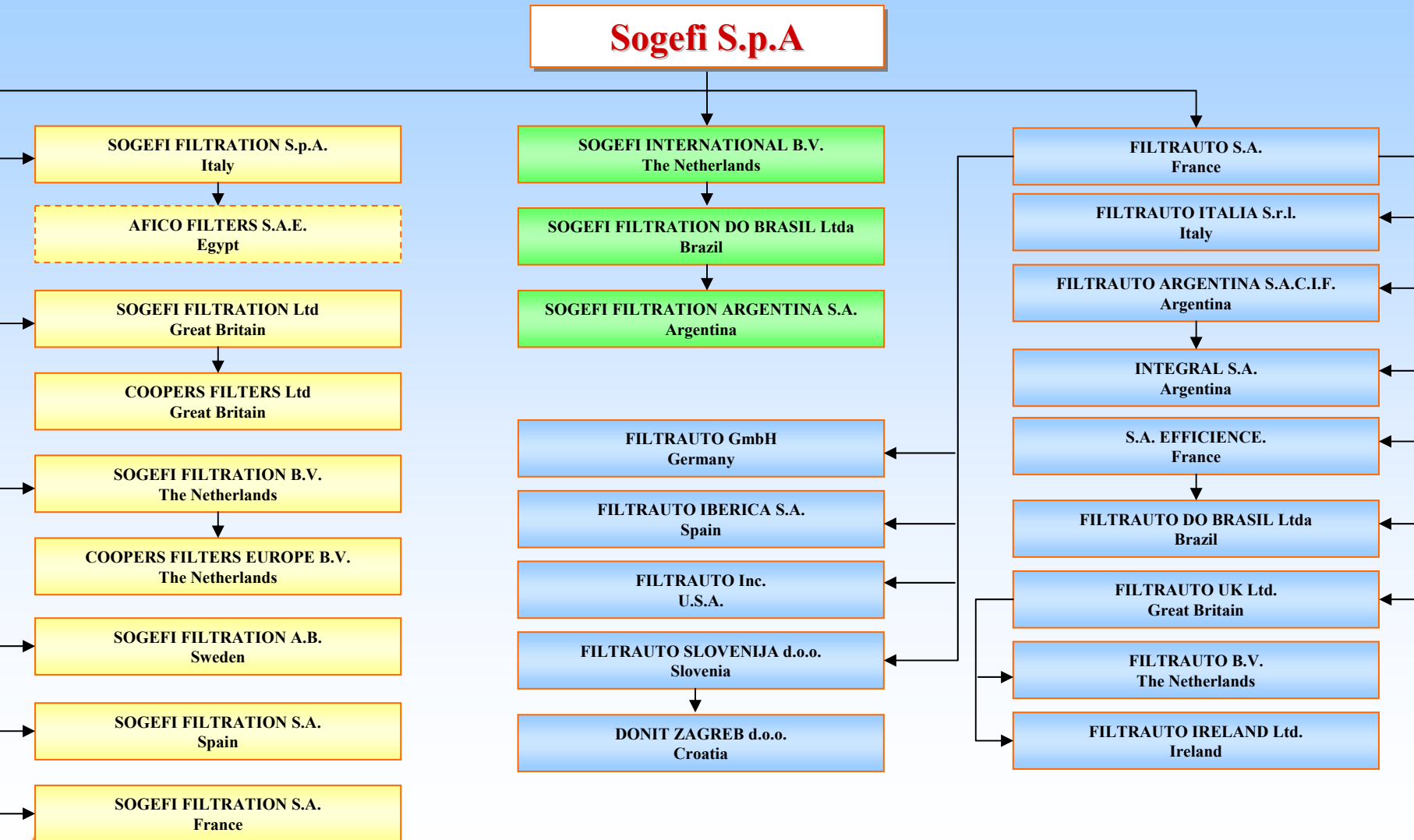
M€	F. Cash Flow	
■ 2003	44,2	
■ 2002	52,3	
■ 2001	N/A	

R.O.I.



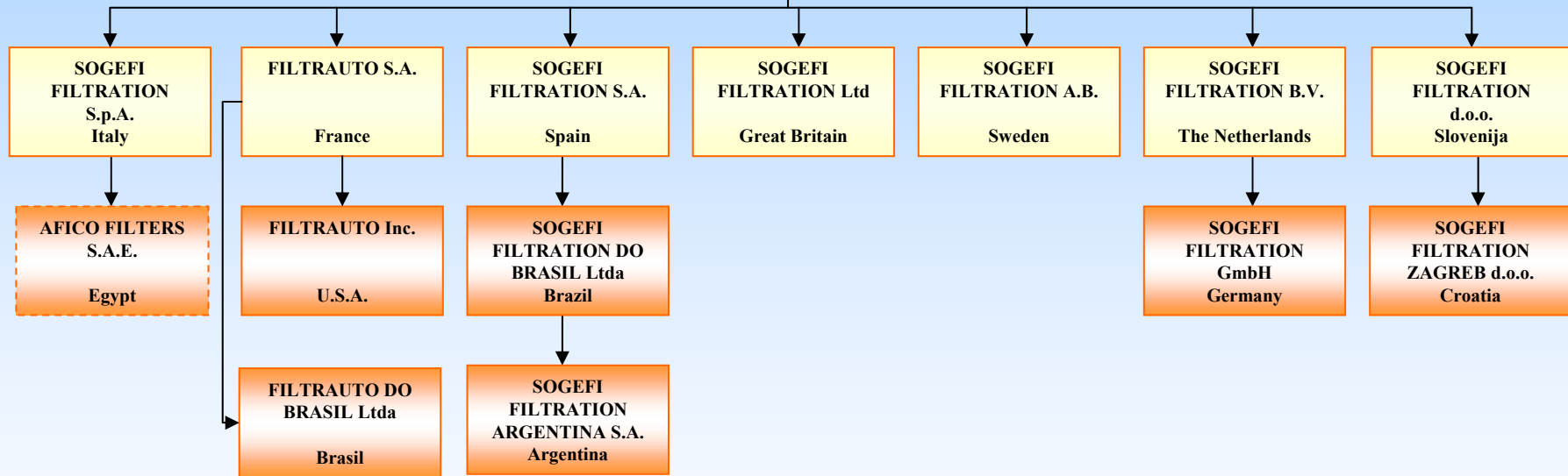
%	R.O.I.	
■ 2003	34,8	
■ 2002	31,4	
■ 2001	N/A	

FILTERS DIVISION COMPANIES STRUCTURE REORGANISATION ACTUAL: 26 SUBSIDIARIES



FILTERS DIVISION COMPANIES STRUCTURE REORGANISATION TARGET: 14 SUBSIDIARIES

Sogefi S.p.A



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www.sogefi.it

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