1H 2005

Company Highlights

13-14 October 2005

HIGHLIGHTS ON SOGEFI GROUP ACTIVITIES 1H 2005
(IAS / IFRS)

TURNOVER	535,4 M€	+ 8,1%
EBITDA - ADJUSTED	74,7 M€	+ 8,1%
EBIT	39,5 M€	+ 21,3%
PROFIT BEFORE TAX	33,8 M€	+ 19,9%
NET RESULT	22,0 M€	+ 68,5%
EQUITY	221,2 M€	+ 14,2%
NET BORROWING	214,4 M€	- 14,8%

SOGEFI GROUP GENERAL OUTLOOK 1H 2005

European car market contracting (- 1%),
production in South America continues developing (Brazil +11%).

Further increase in steel prices (+12% on end 2004),
mostly recovered through adjustments of selling prices.

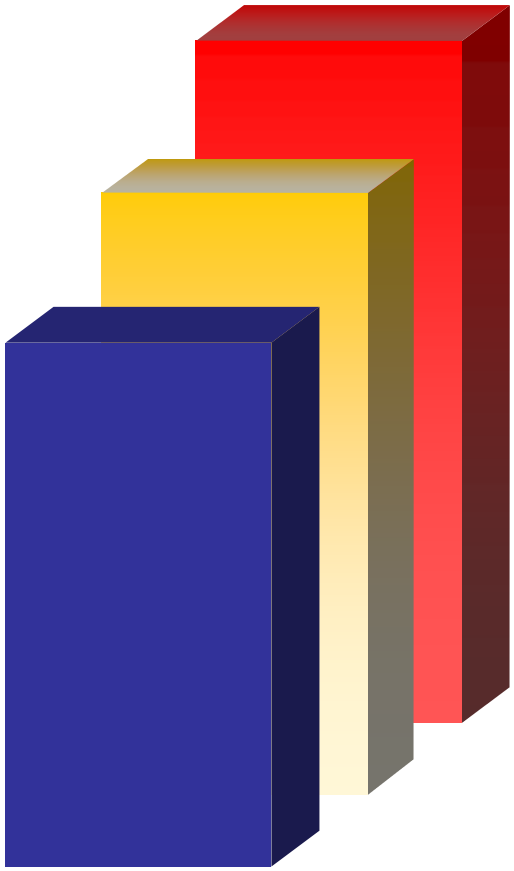
Development in the industrial vehicles market (*Stabilink*).

Positive impacts from the reorganizations implemented,
especially in the filtration division.

Improvement in the management of the American subsidiary ASUSA.

SOGEFI GROUP
1 H 2005 RESULTS (IAS/IFRS)
TURNOVER

+ 8,1 %



Million €

1st H 2003	457,4
1st H 2004	495,3
1st H 2005	535,4

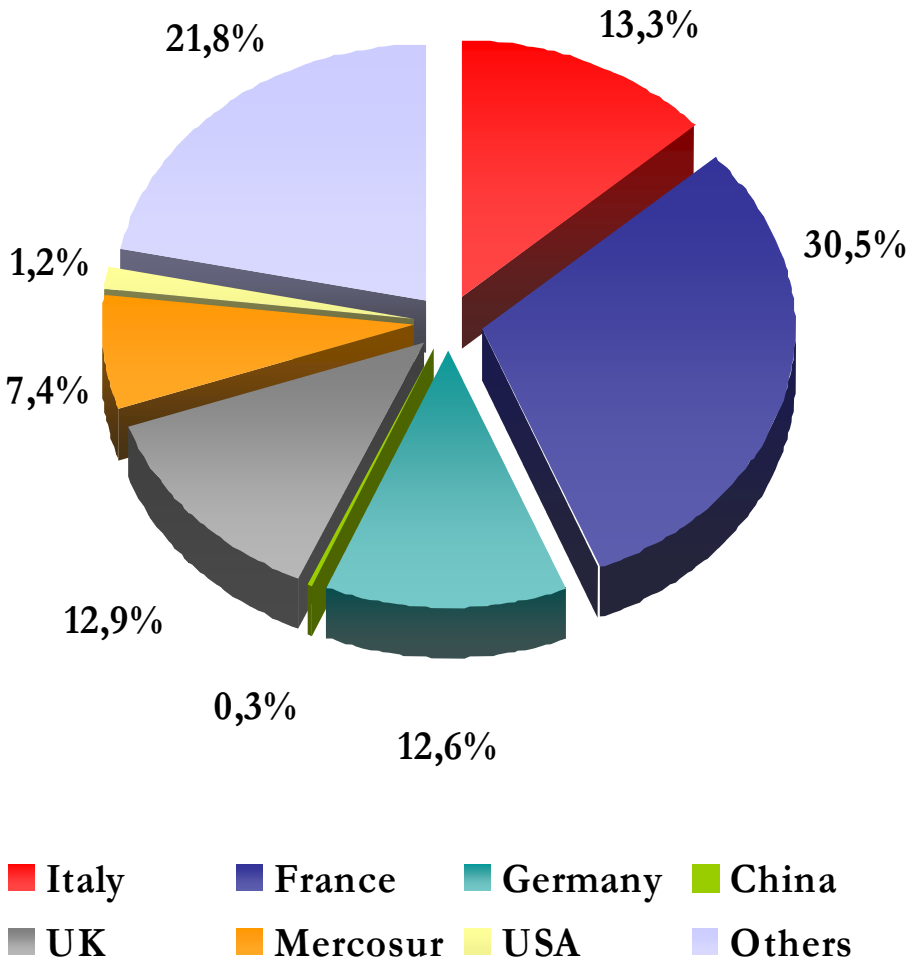
Suspension division in strong progress (price recovery), filtration division more limited.

Significant development in South America and Germany (truck suspensions).

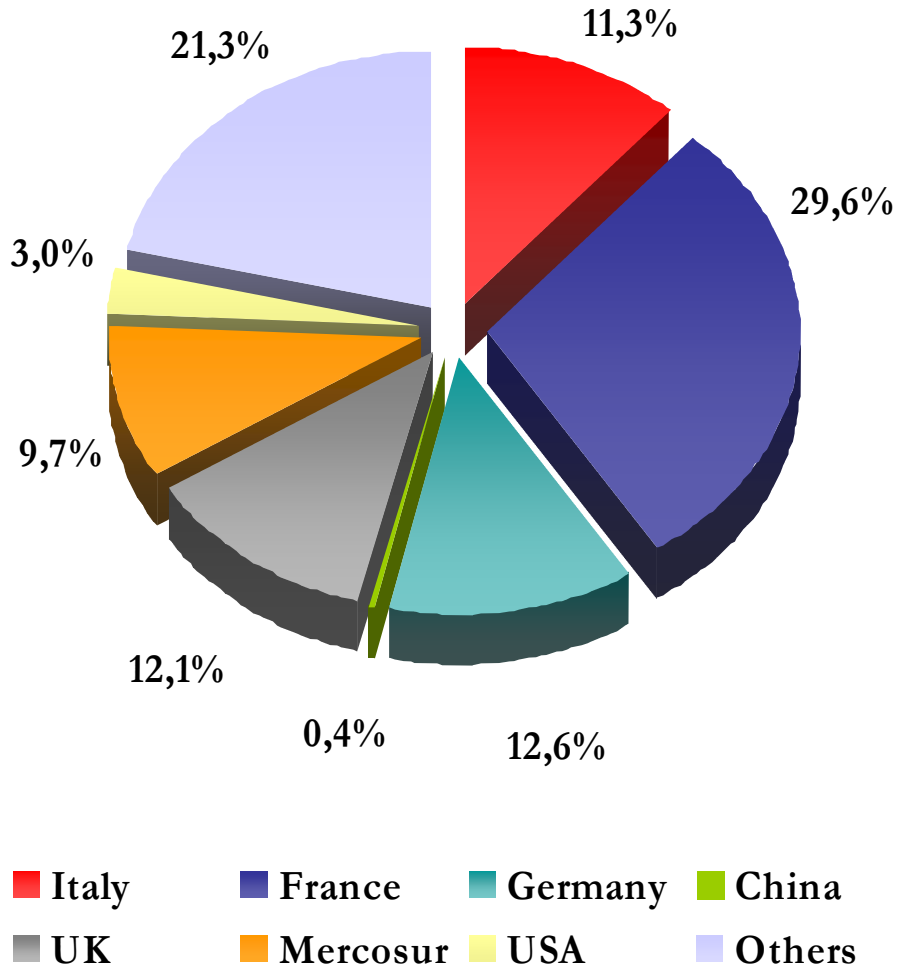
Limited impact of exchange rates.

SOGEFI GROUP
1 H 2005 RESULTS
TURNOVER BY COUNTRY

1st H 2004



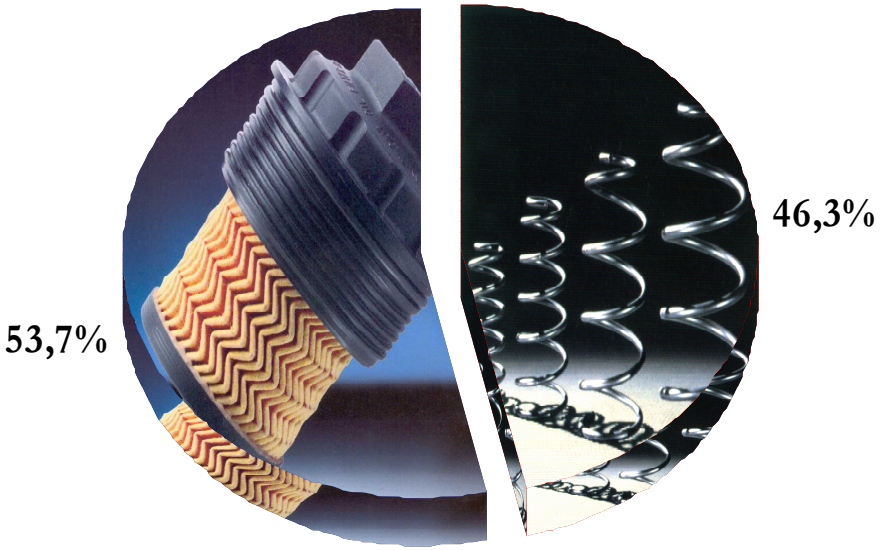
1st H 2005



SOGEFI GROUP
1 H 2005 RESULTS

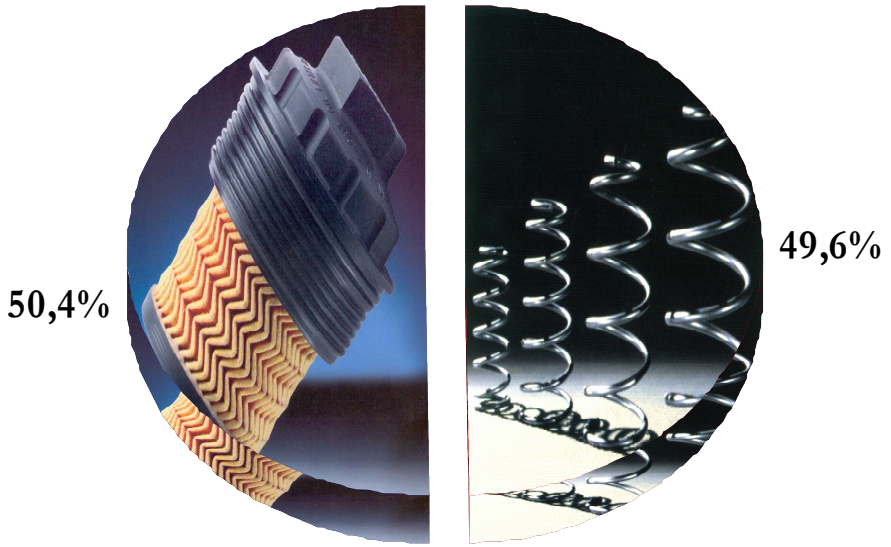
TURNOVER BY DIVISION

1st H 2004



Suspension components	229,4 million €
Filters	265,9 million €

1st H 2005

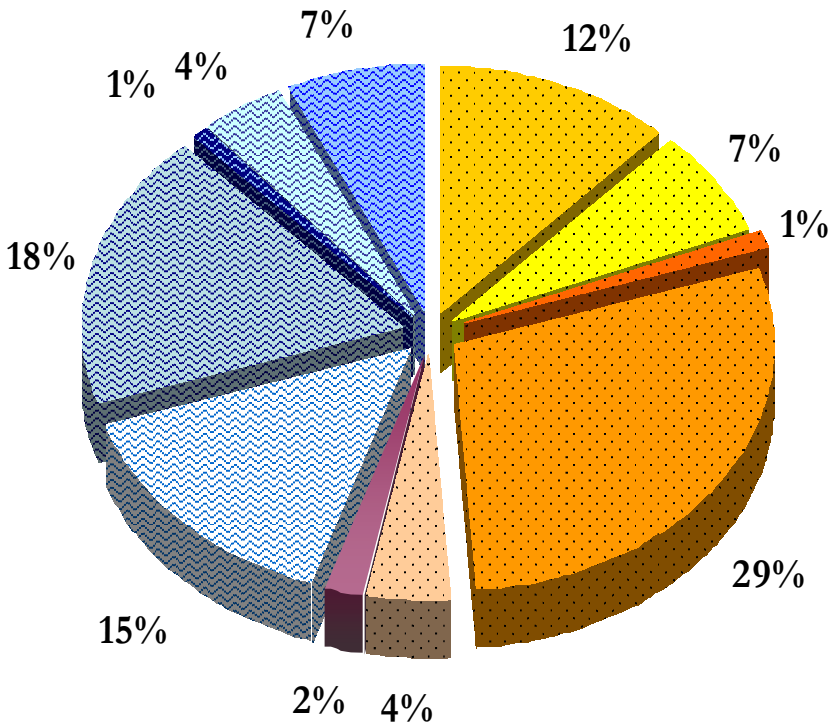


Suspension components	265,5 million €
Filters	269,9 million €

SOGEFI GROUP
1 H 2005 RESULTS

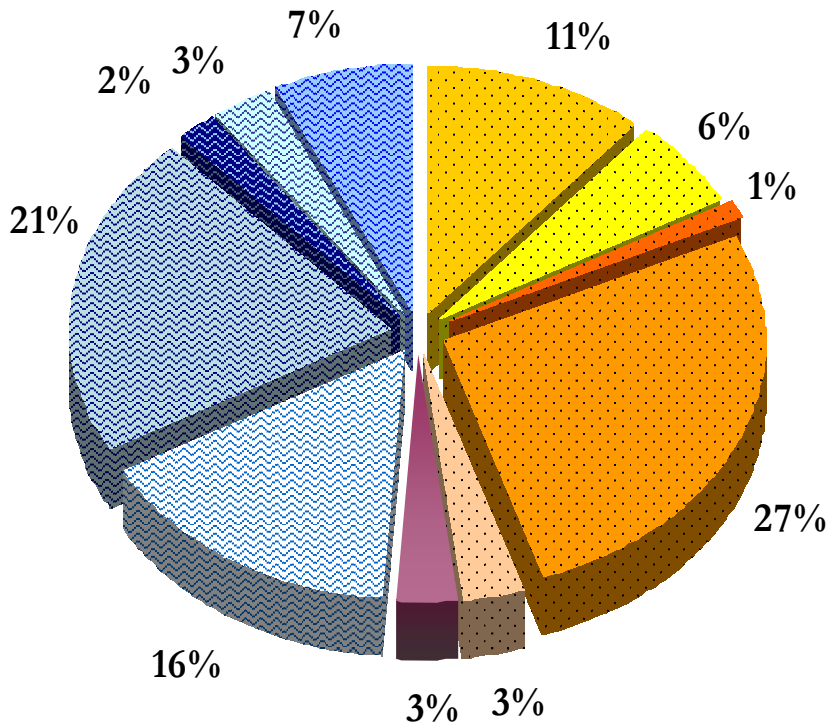
TURNOVER BY PRODUCT LINE

1st H 2004



Engine air filters
Engine diesel filters
Cabin air filters
Engine oil filters
Engine fuel filters
Other
Coil springs
Bars
Stabilinks
Precision springs
Leaf springs

1st H 2005

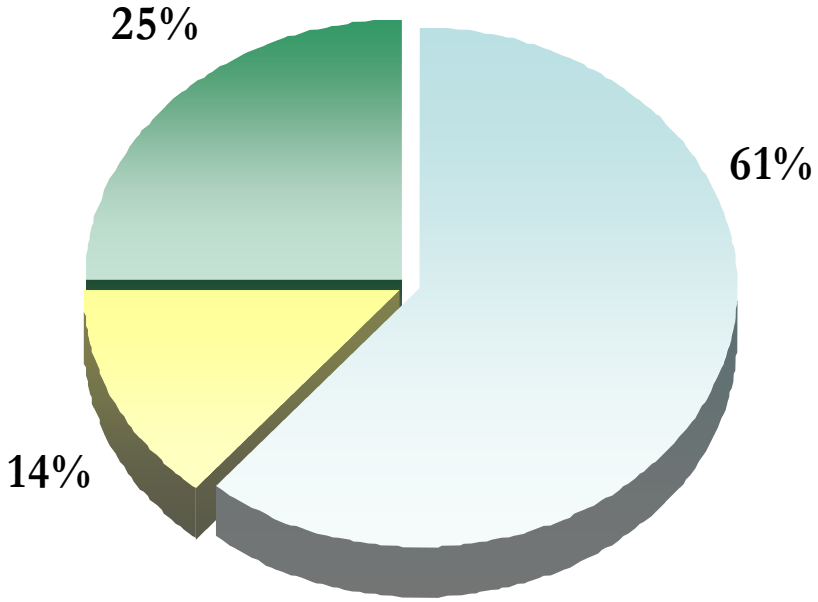


Engine air filters
Engine diesel filters
Cabin air filters
Engine oil filters
Engine fuel filters
Other
Coil springs
Bars
Stabilinks
Precision springs
Leaf springs

SOGEFI GROUP
1 H 2005 RESULTS

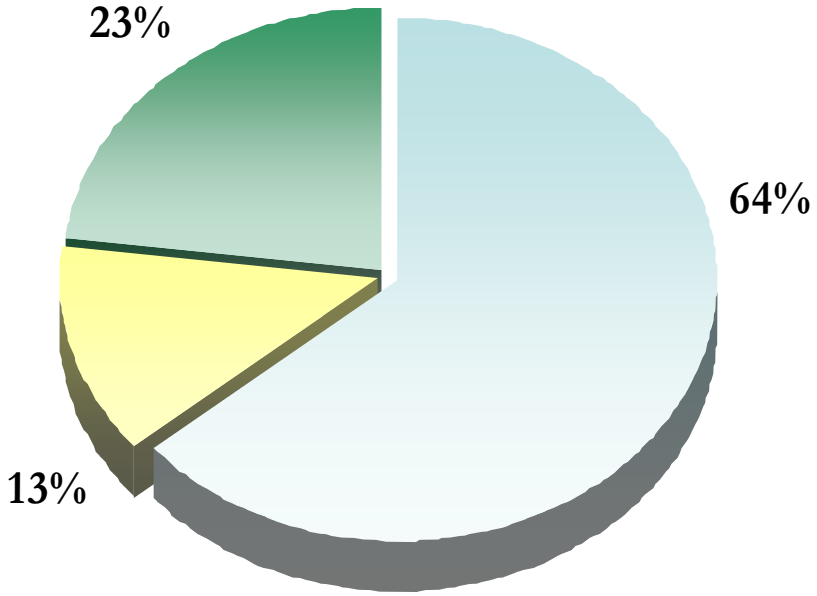
TURNOVER BY MARKET SEGMENT

1st H 2004



OEM	304,3 million €
OES	68,8 million €
IAM	122,2 million €

1st H 2005

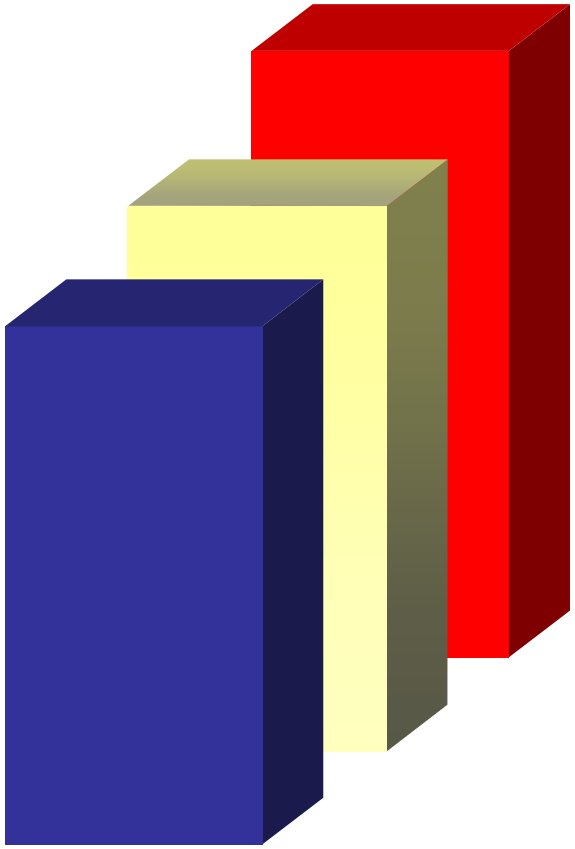


OEM	344,7 Million €
OES	69,7 Million €
IAM	121,0 Million €

SOGEFI GROUP
1 H 2005 RESULTS (IAS/IFRS)

CONSOLIDATED ADJUSTED EBITDA

+ 8,1 %



Million €

1st H 2003 *	66,8	14,6 % ON SALES
1st H 2004	69,2	14,0 % ON SALES
1st H 2005	74,7	14,0 % ON SALES

Growth due to suspension components division, filtration division steady.

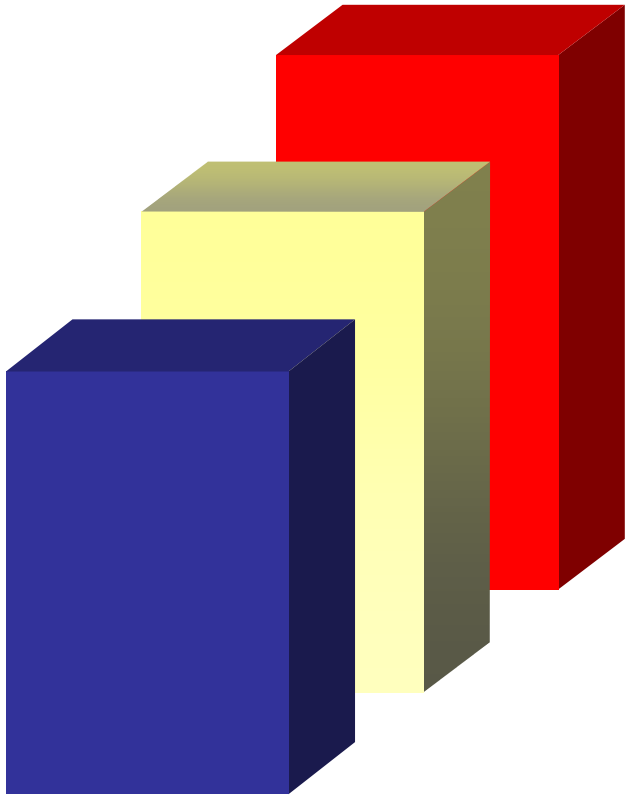
Flat % on sales: improvement of suspension components offset by decrease in filtration and dilutive effects of steel price increase.

* *ITALIAN GAAP*

SOGEFI GROUP
1 H 2005 RESULTS (IAS/IFRS)

CONSOLIDATED OPERATING PROFIT

+ 11,3 %



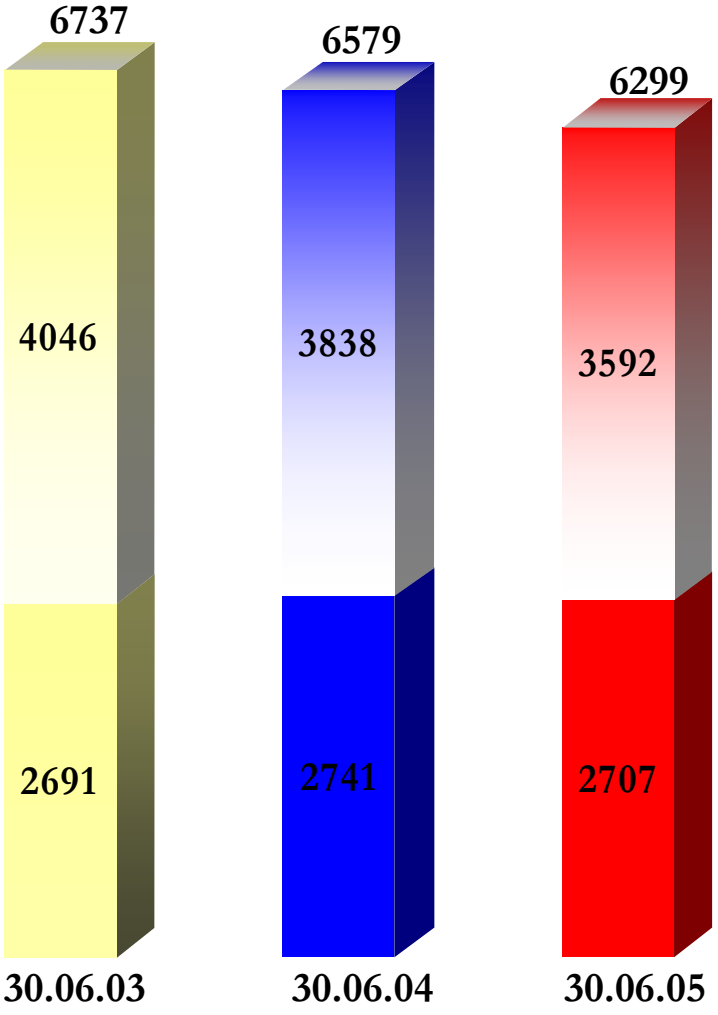
Million €

1st H 2003 *	39,7	8,7 % ON SALES
1st H 2004	45,0	9,1 % ON SALES
1st H 2005	50,1	9,4 % ON SALES

* *ITALIAN GAAP*

SOGEFI GROUP

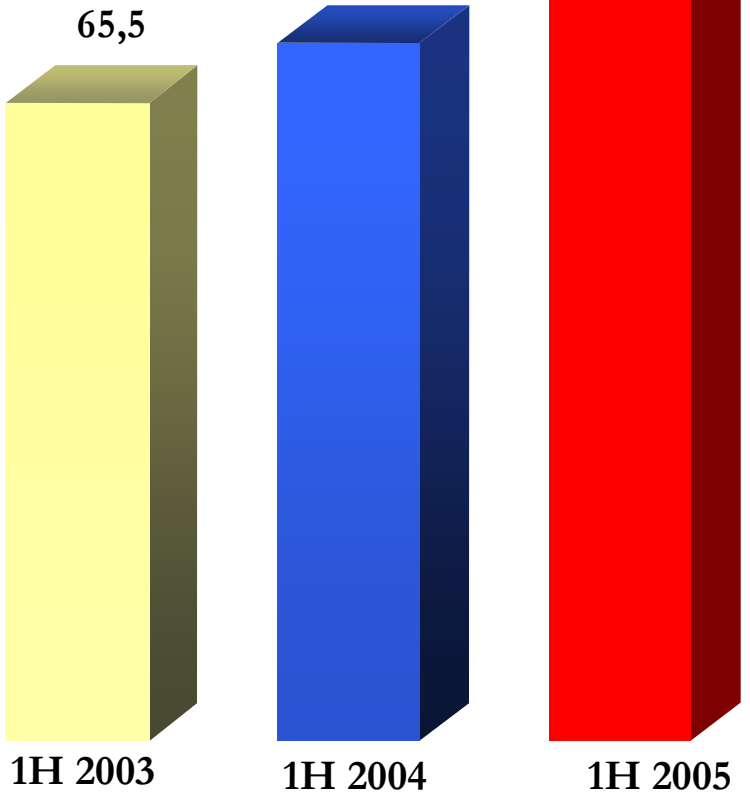
EMPLOYEES



SIX MONTHS SALES/EMPLOYEE (VALUES IN K€)

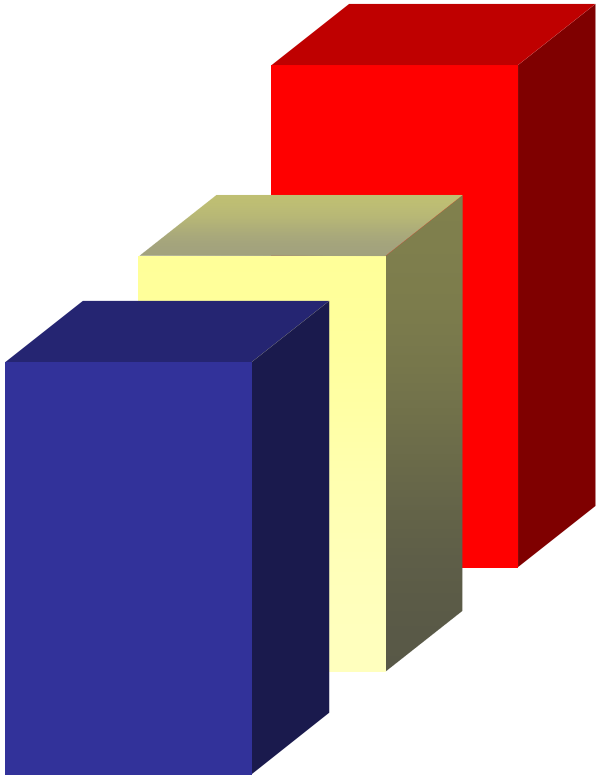
’05 vs ’03

+ 23%



SOGEFI GROUP
1 H 2005 RESULTS (IAS/IFRS)
CONSOLIDATED EBIT

+ 21,3 %



Development at operating profit level.

Lower extraordinary costs and gain on exchange rates.

Million €

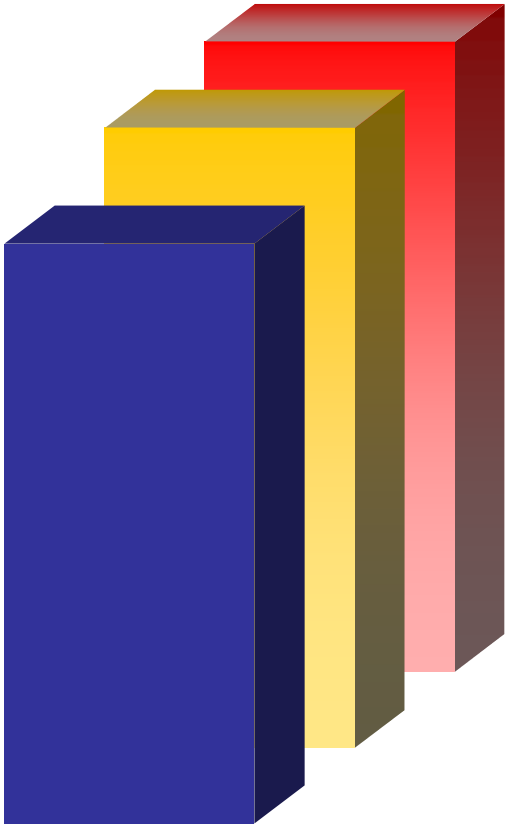
1st H 2003 *	32,4	7,1 % ON SALES
1st H 2004	32,6	6,6 % ON SALES
1st H 2005	39,5	7,4 % ON SALES

* *ITALIAN GAAP*

FILTRATION DIVISION
1 H 2005 RESULTS (IAS/IFRS)

SALES

+ 1,5%



Million €

1st H 2003	249,0
1st H 2004	265,9
1st H 2005	269,9

OEM growth
in Europe.

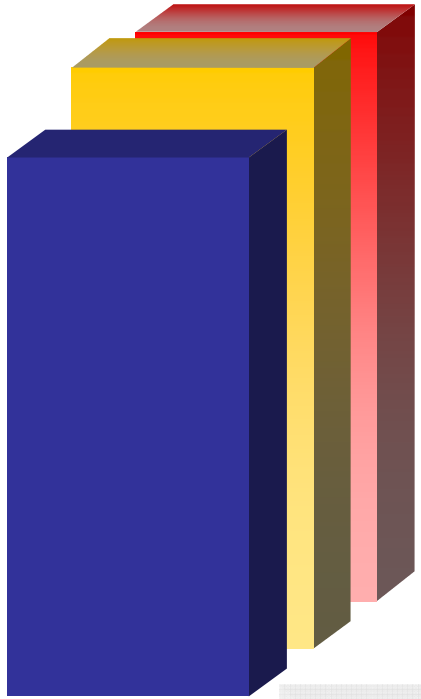
Weak performance
of IAM in Europe.

Strong progress of
South American markets.

FILTRATION DIVISION
1 H 2005 RESULTS (IAS/IFRS)

ADJUSTED EBITDA

- 2,3%

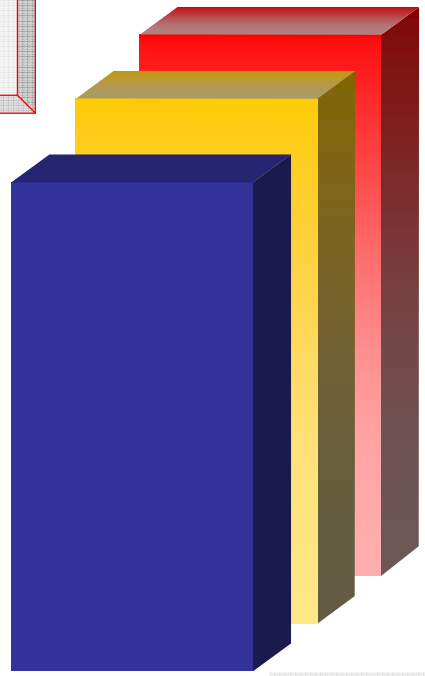


1st H 2003 *	35,9
1st H 2004	38,7
1st H 2005	37,8

14,4 % on sales
14,5 % on sales
14,0 % on sales

EBIT

+ 3,0%



1st H 2003 *	21,7
1st H 2004	23,3
1st H 2005	24,0

8,7 % on sales
8,8 % on sales
8,9 % on sales

Million €

** ITALIAN GAAP*

FILTRATION DIVISION
1 H 2005 RESULTS (IAS/IFRS)

Profitability influenced by unfavourable channel mix.

Improving profitability for lower fixed costs impact in European filtration.

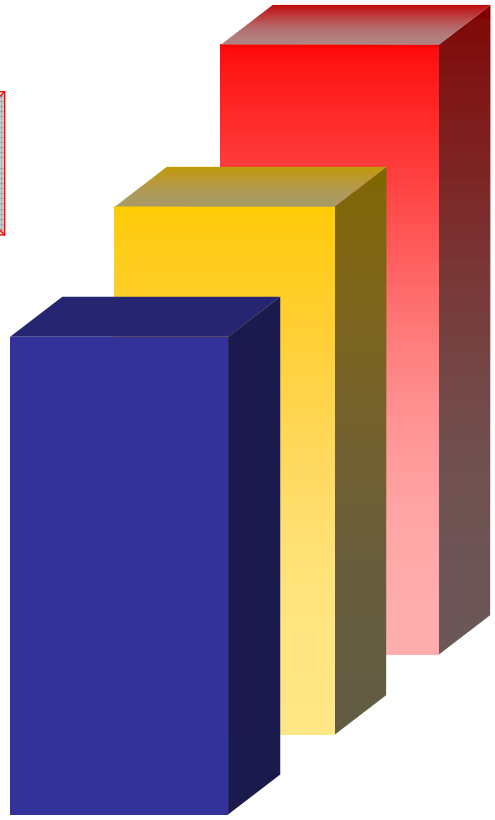
Lower depreciation allowed improvement at EBIT level.

Profitability growth in South America.

SUSPENSION COMPONENTS AND PRECISION SPRINGS DIVISION
1 H 2005 RESULTS (IAS/IFRS)

SALES

+ 15,8 %



Million €

1st H 2003	207,4
1st H 2004	229,4
1st H 2005	265,5

Increased selling prices (steel).

Strong development of volumes in Mercosur area.

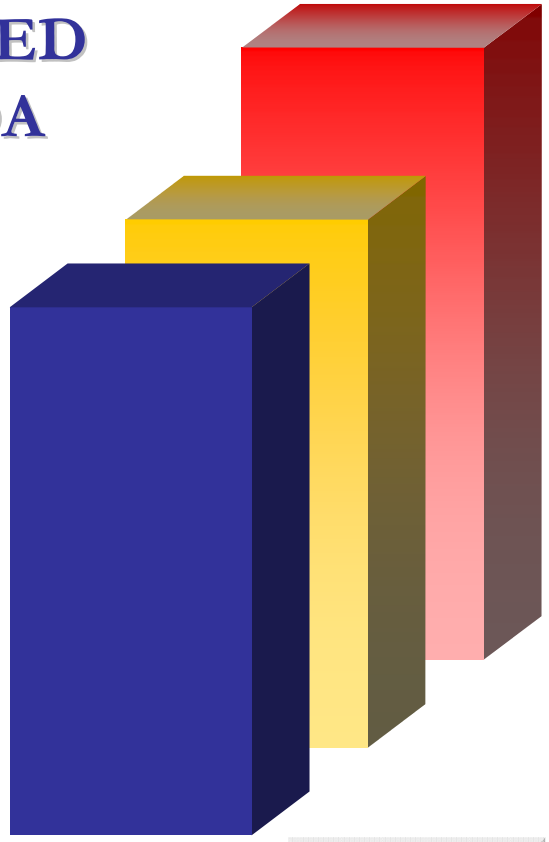
Trucks *(Stabilinks)* growing.

Activity in North American market (ASUSA).

SUSPENSION COMPONENTS AND PRECISION SPRINGS DIVISION
1 H 2005 RESULTS (IAS/IFRS)

ADJUSTED EBITDA

+ 15,9%

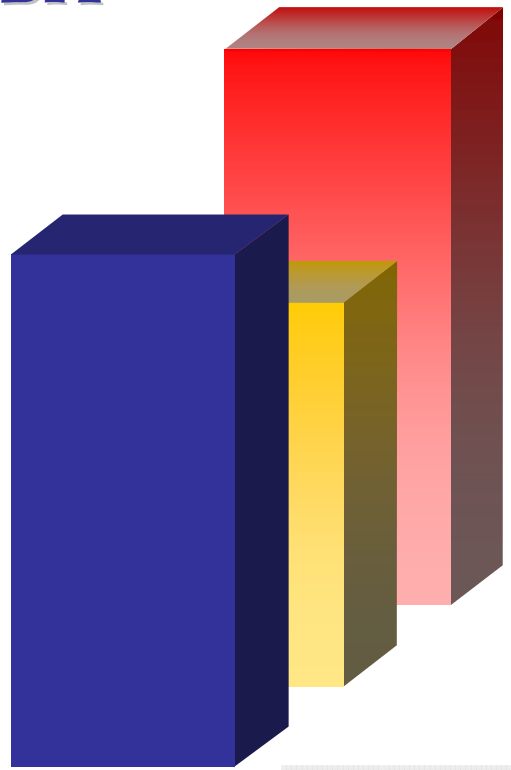


1st H 2003 *	32,5
1st H 2004	32,6
1st H 2005	37,8

15,7 % on sales
14,2 % on sales
14,2 % on sales

EBIT

+ 45,4%



1st H 2003 *	16,3
1st H 2004	12,2
1st H 2005	17,7

7,9 % on sales
5,3 % on sales
6,7 % on sales

Million €

** ITALIAN GAAP*

SUSPENSION COMPONENTS AND PRECISION SPRINGS DIVISION
1 H 2005 RESULTS (IAS/IFRS)

Improving profitability and growing in truck sector.

Strong development in South American activities.

Improving performance of USA subsidiary.

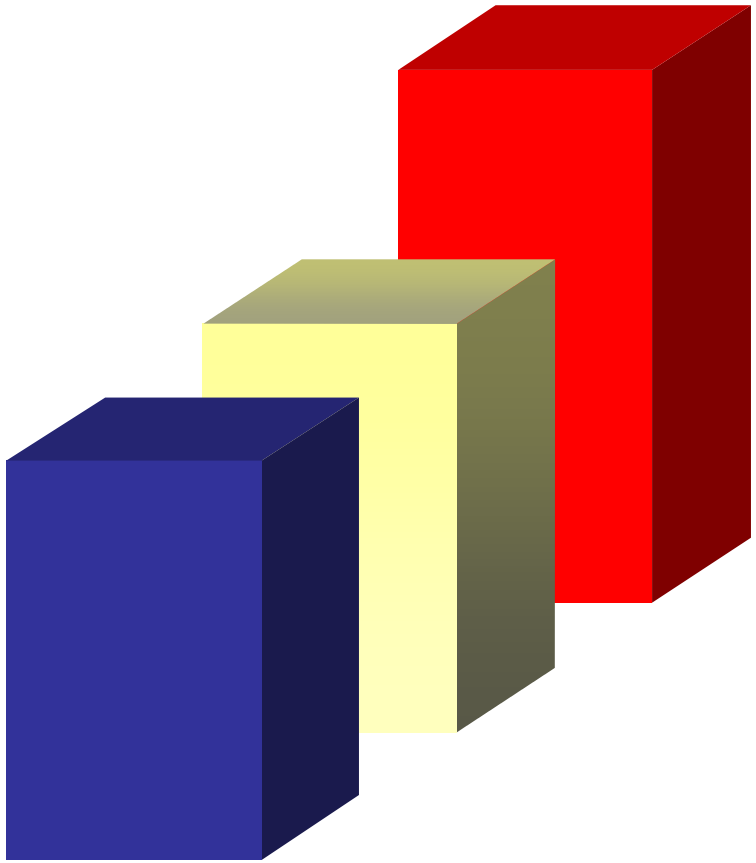
Impact of a litigation with a customer for a coil springs supply.

Unfavourable performance of precision springs.

SOGEFI GROUP
1 H 2005 RESULTS (IAS/IFRS)

CONSOLIDATED PROFIT B.T.

+ 19,9%



Million €

1st H 2003 *	27,8	6,1 % ON SALES
1st H 2004	28,2	5,7 % ON SALES
1st H 2005	33,8	6,3 % ON SALES

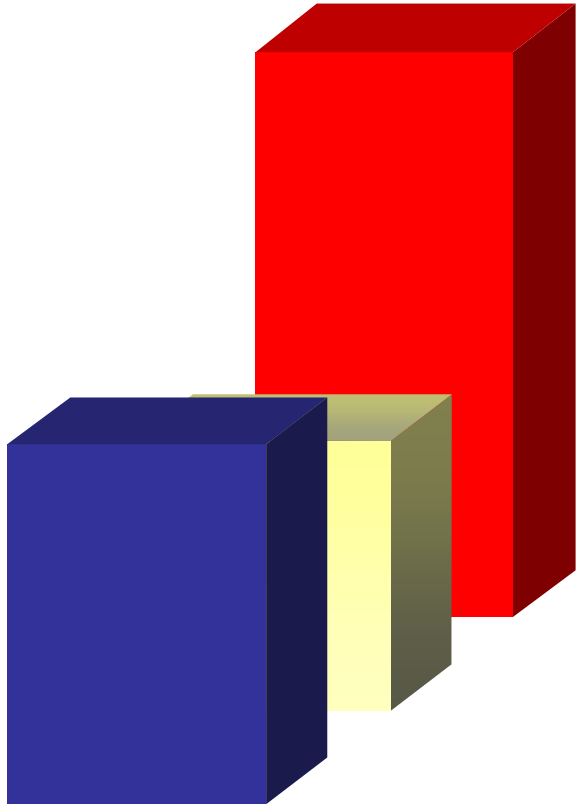
* *ITALIAN GAAP*

Positive EBIT.

2004 benefited from a gain of
€ 1.5 million from a minor investment.

SOGEFI GROUP
1 H 2005 RESULTS (IAS/IFRS)
CONSOLIDATED
NET RESULT

+ 68,5%



Million €

1st H 2003 *	15,8
1st H 2004	13,1
1st H 2005	22,0

3,5 % ON SALES
2,6 % ON SALES
4,1 % ON SALES

Positive Profit Before Tax.

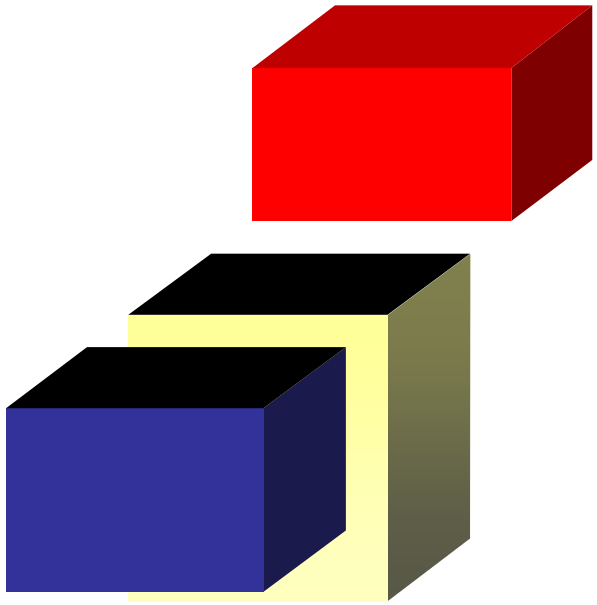
Lower tax rate.

Lower minority interest for reduced profitability of the joint ventures.

* *ITALIAN GAAP*

SOGEFI GROUP
1 H 2005 RESULTS (IAS/IFRS)
CONSOLIDATED
FREE CASH FLOW

+ 154,3 %



Profitability improvement.

Limited absorption in NWC (+ 4,4%).

Reduced outflow in CAPEX.

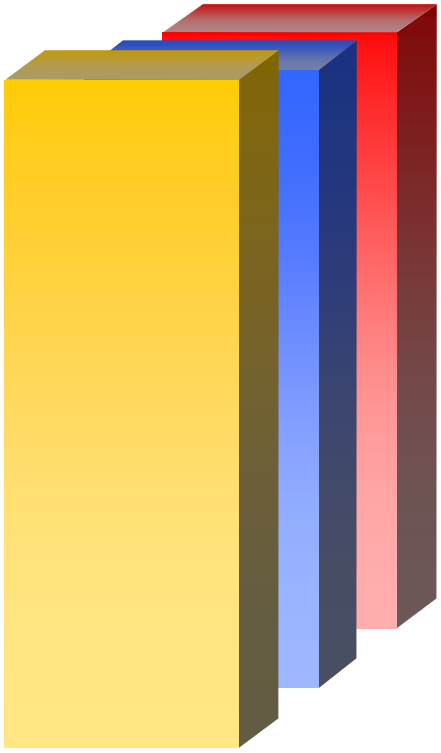
Million €

1st H 2003 *	-6,9
1st H 2004	-10,7
1st H 2005	5,8

** ITALIAN GAAP*

SOGEFI GROUP
1 H 2005 RESULTS

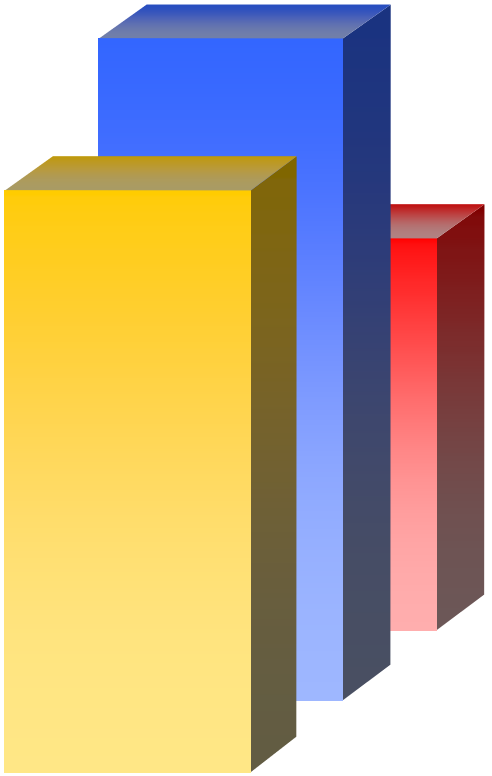
NWC ON SALES



%

1st H 2003 *	17,7
1st H 2004	16,4
1st H 2005	15,8

NET CAPEX



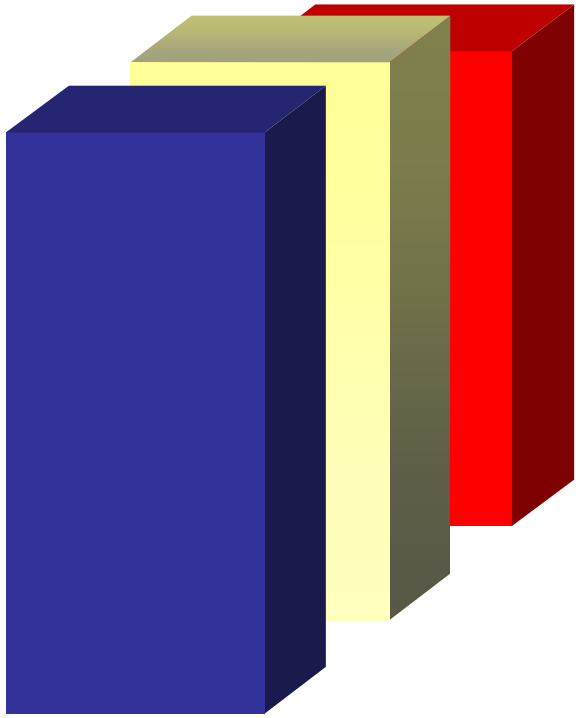
Million €

1st J 2003 *	22,3
1st H 2004	25,4
1st H 2005	15,0

** ITALIAN GAAP*

SOGEFI GROUP
1 H 2005 RESULTS (IAS/IFRS)
CONSOLIDATED
NET FINANCIAL INDEBTEDNESS

- 14,8%



Free Cash Flow improvement.

Higher dividends paid.

Million €

1st H 2003 *	261,8
1st H 2004	251,7
1st H 2005	214,4

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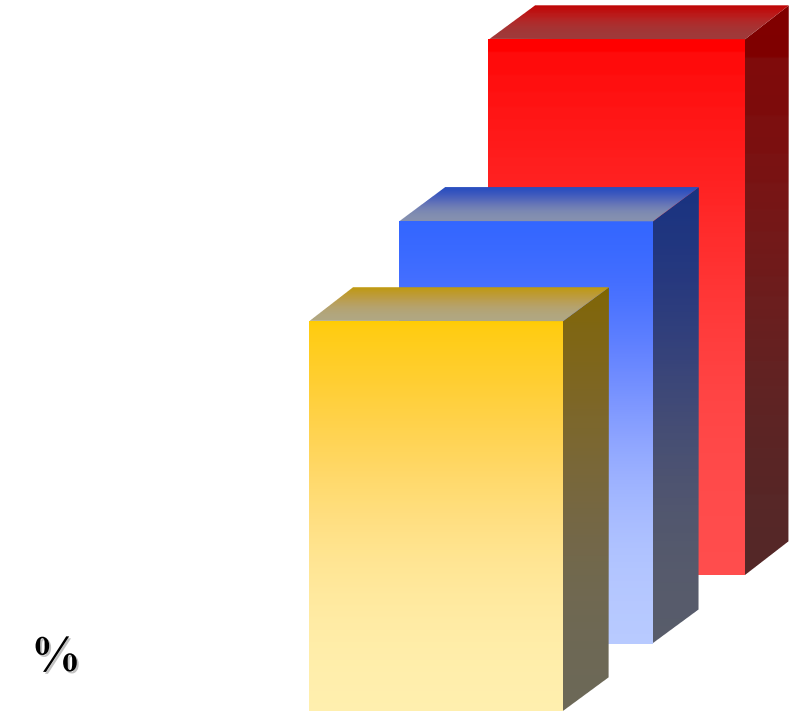
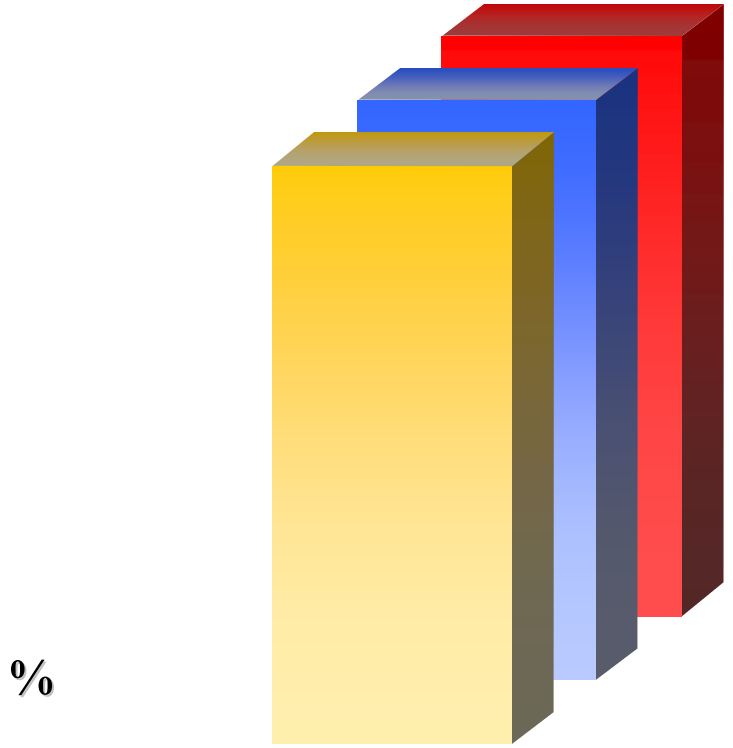
SOGEFI GROUP
1 H 2005 RETURNS

R.O.I.



1st H 2003 *	11,6
1st H 2004	12,5
1st H 2005	15,9

R.O.E.



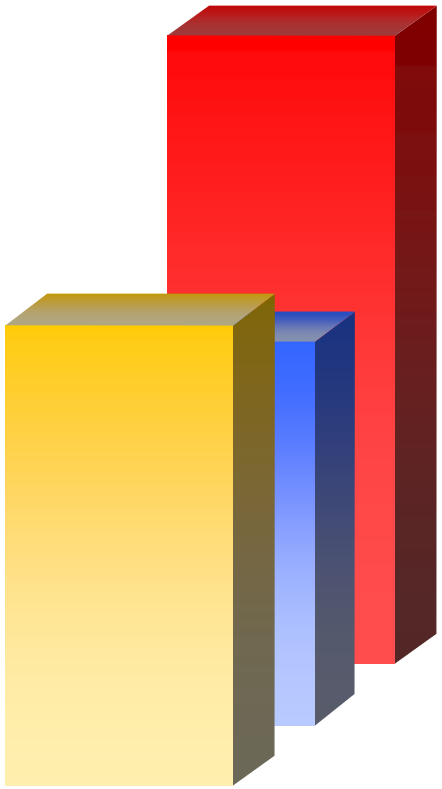
1st H 2003 *	12,9
1st H 2004	13,7
1st H 2005	19,0

** ITALIAN GAAP*

SOGEFI GROUP
1 H 2005 RETURNS

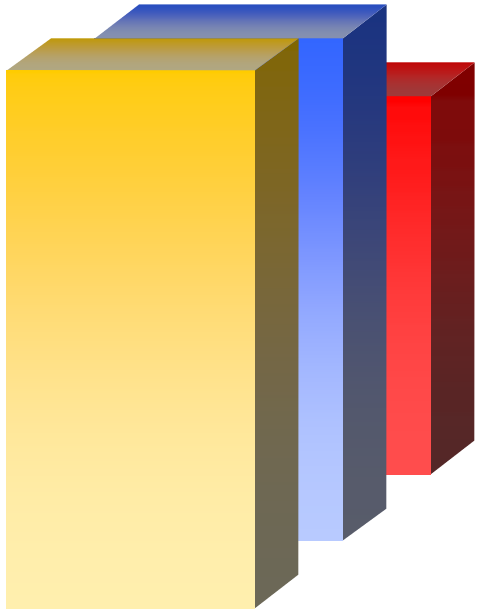
E. P. S.

€/cent



1st H 2003 *	14,7
1st H 2004	12,2
1st H 2005	20,1

GEARING

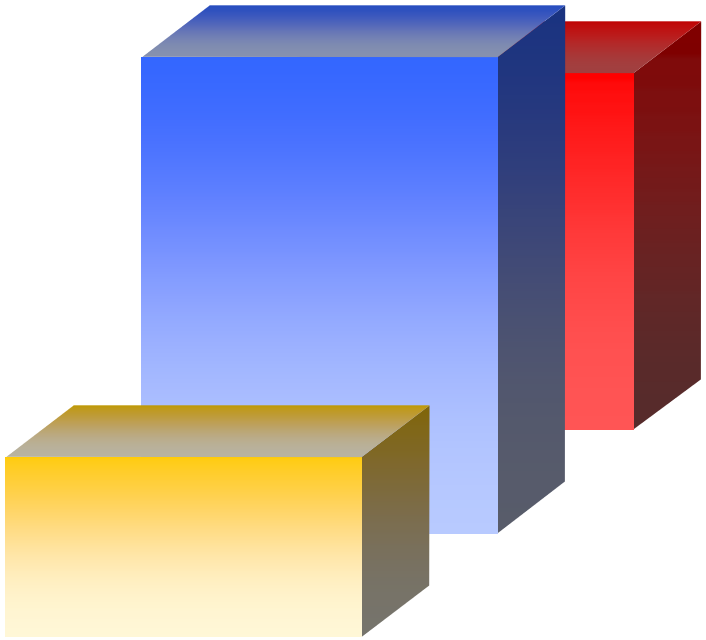


1st H 2003 *	1,29
1st H 2004	1,21
1st H 2005	0,91

** ITALIAN GAAP*

SOGEFI S.p.A. 1 H 2005 NET PROFIT

- 16,5%



Million €

1st H 2003 *	17,6
1st H 2004	30,2
1st H 2005	25,2

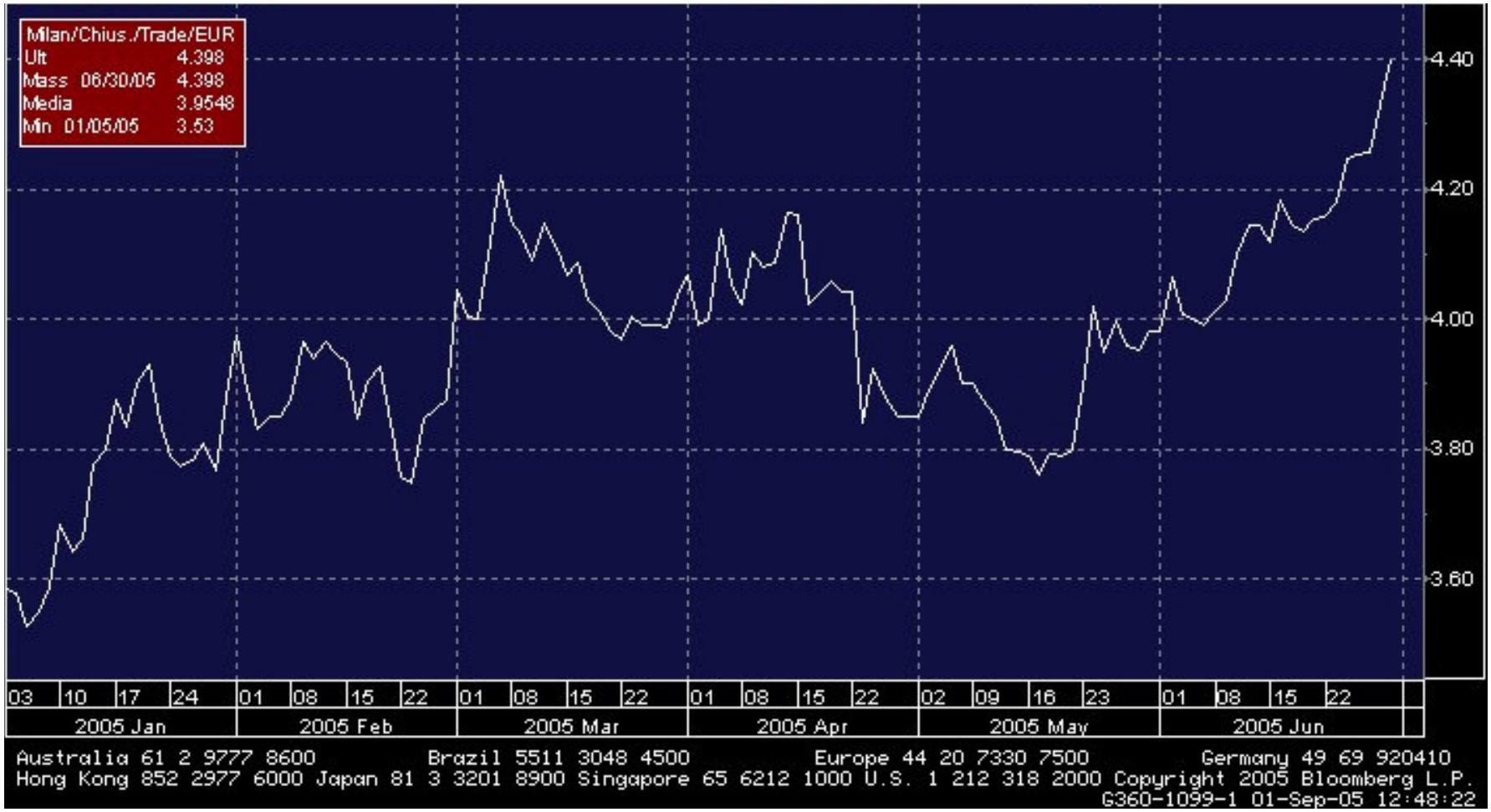
Less dividends from subsidiaries.

No gain from investment disposal.

** ITALIAN GAAP*

SHARE PERFORMANCE

03 JANUARY – 30 JUNE 2005



Source: Bloomberg

SOGEFI

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