

SO/GEFI

Automotive Passion

VI SMALL CAPS



CONFERENCE

Milano – November 27th, 2008

A worldwide technological and market leader on two key vehicles components

SUSPENSION FLEXIBLE COMPONENTS



coil springs



stabilizer bars



stabilinks



track adjusters

ENGINE AND CABIN FILTRATION SYSTEMS



oil filters



diesel, petrol filters

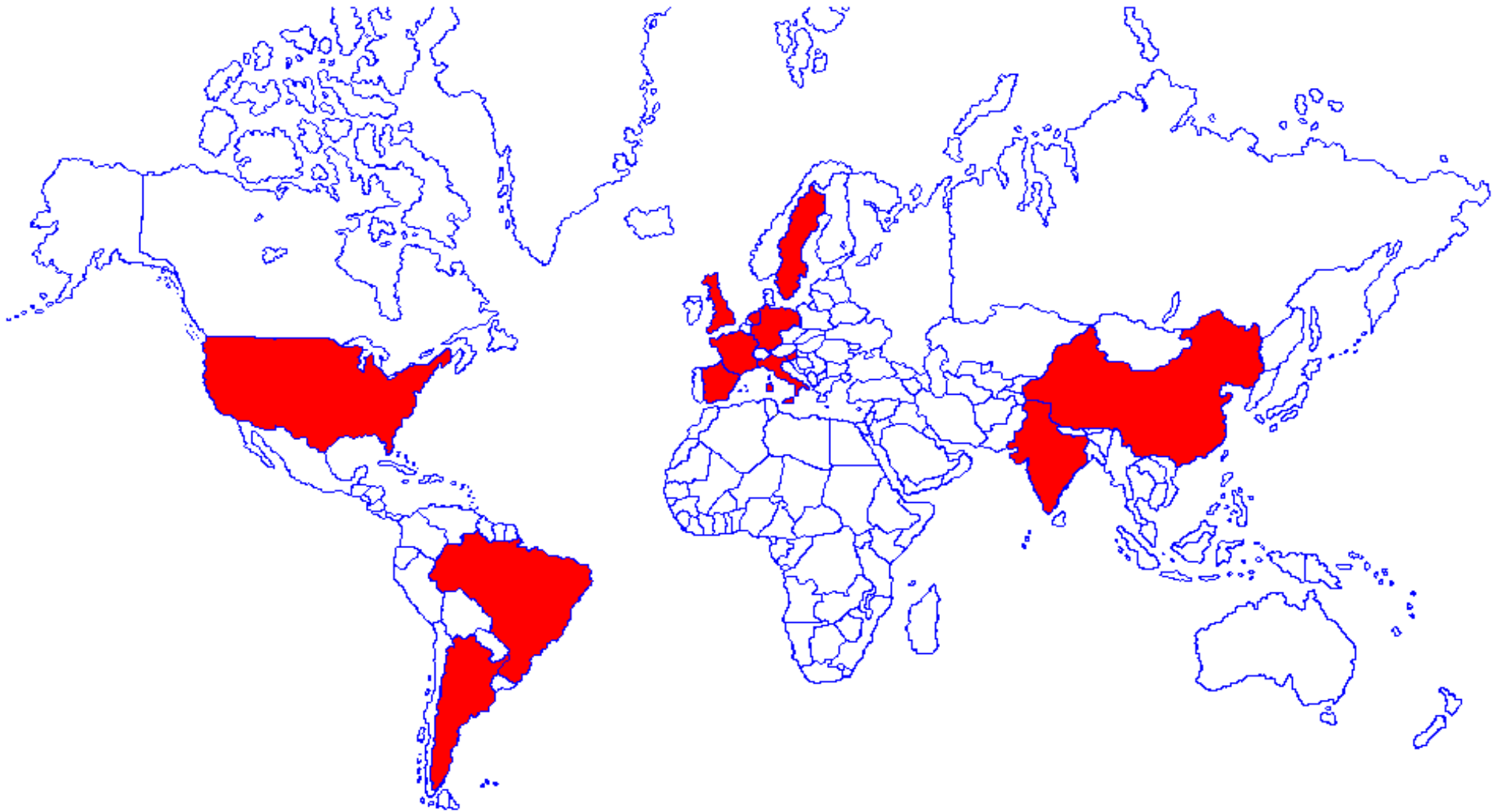


air filters



cabin filters

Global footprint



28 COMPANIES

13 COUNTRIES

3 CONTINENTS

Main customers



Independent Aftermarket premium brand

FILTRES
purflux 

cooper
filters



FRAM[®]

FLAAM
FILTER

 **crosland** FILTERS

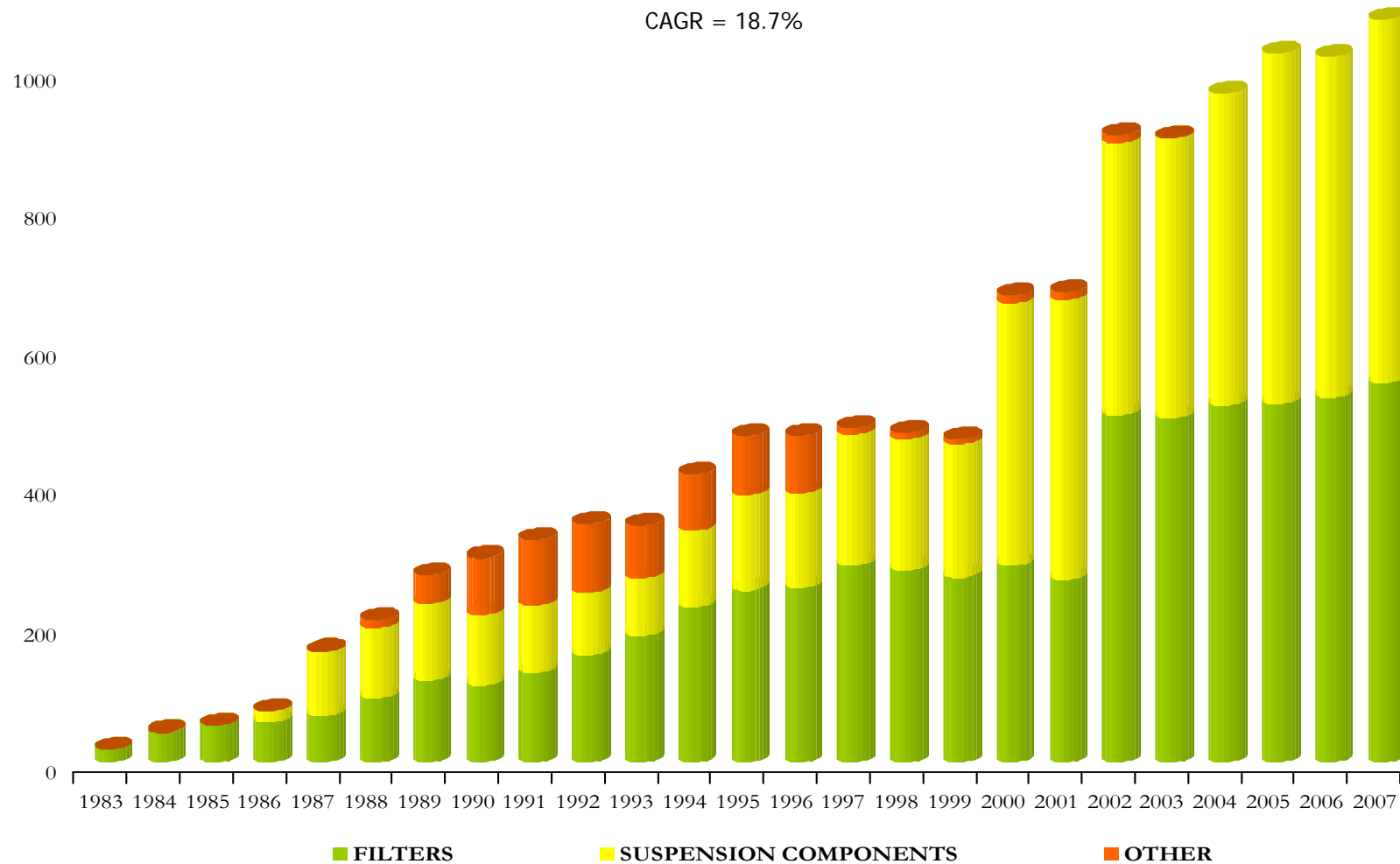
 **tecnocar** FILTRI

25 years of growing results delivery despite automotive sector cyclicality

(values in M€)

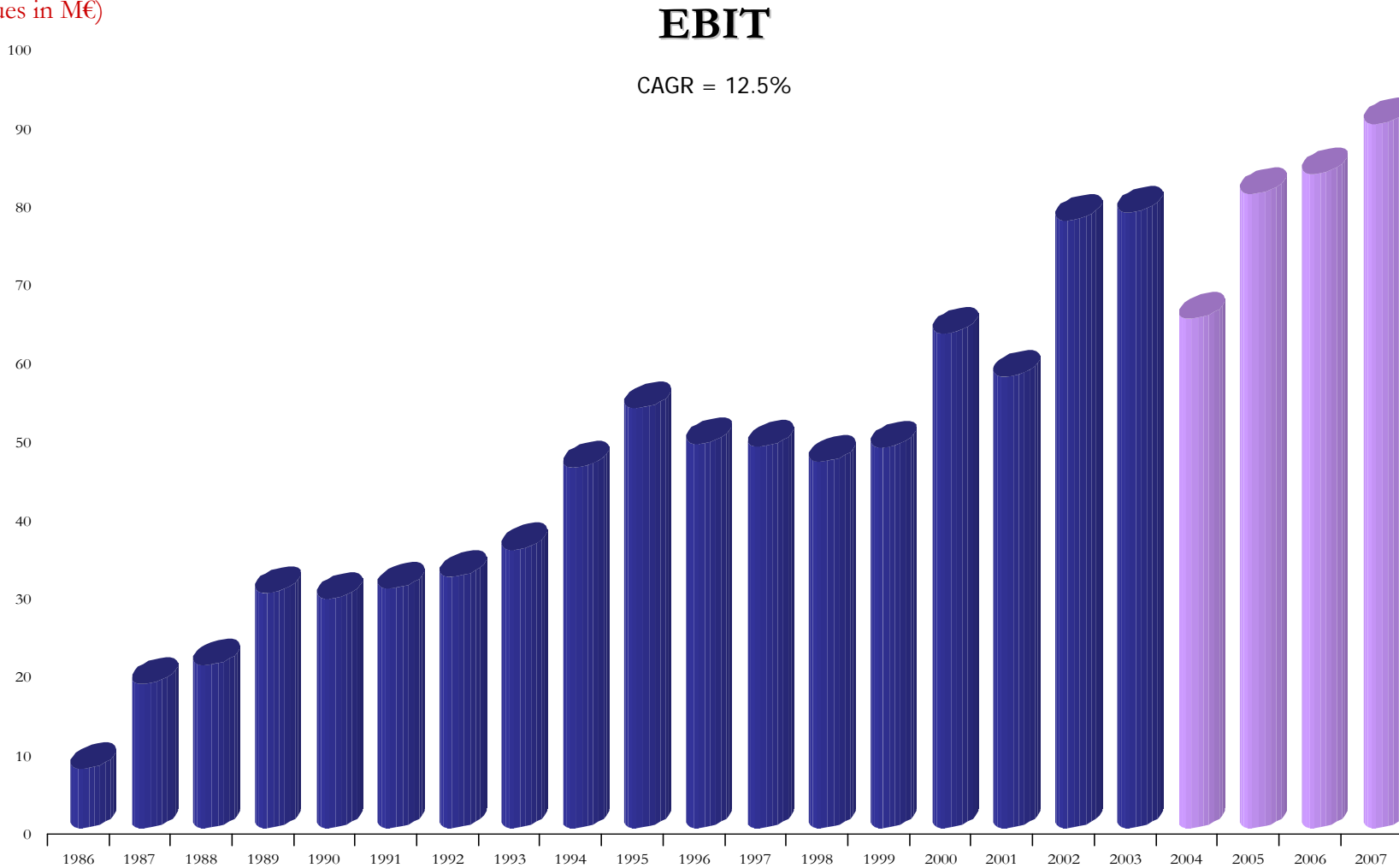
REVENUES

CAGR = 18.7%



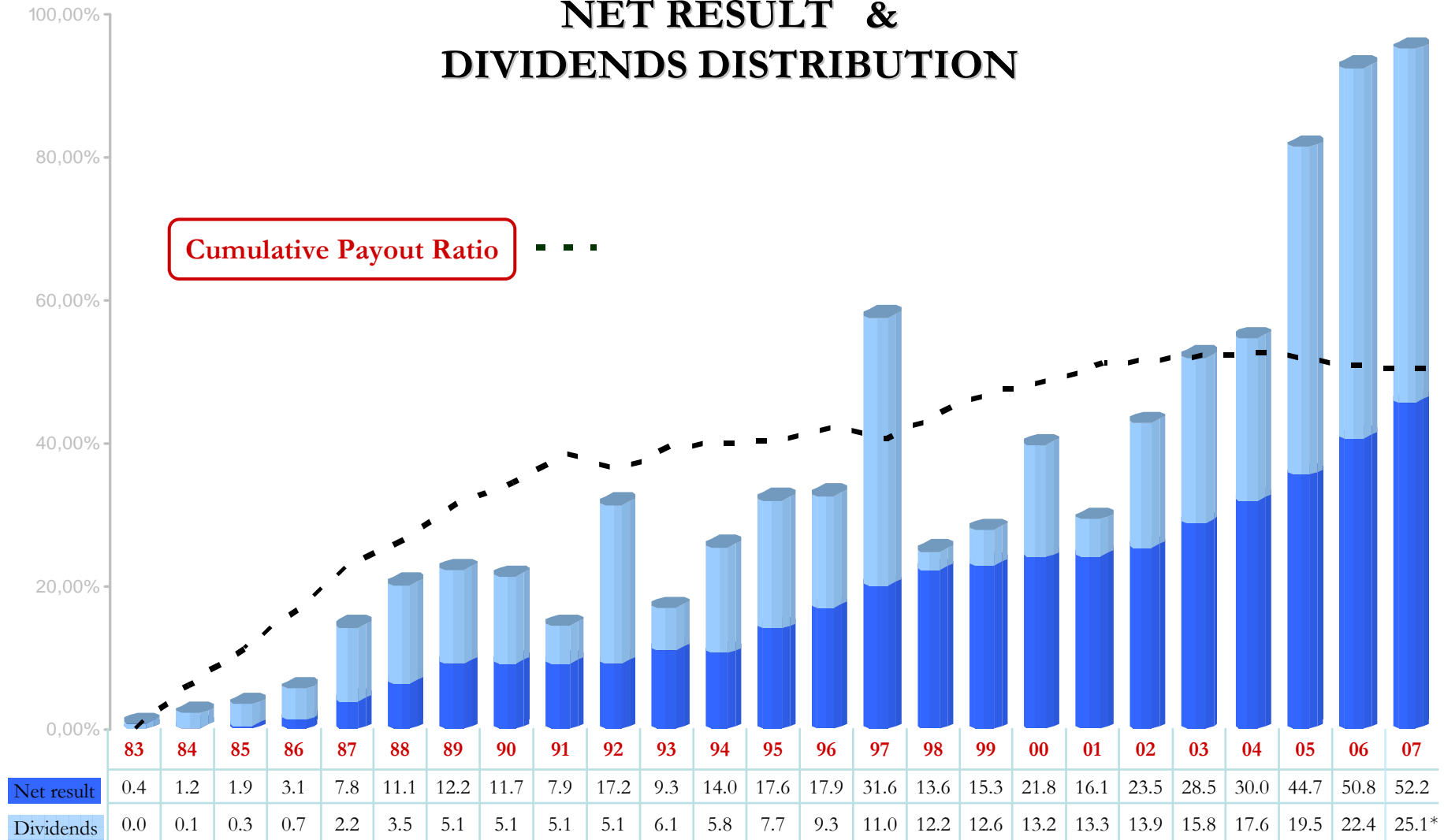
25 years of growing results delivery despite automotive sector cyclicality

(values in M€)



25 years of growing results delivery despite automotive sector cyclicality

NET RESULT & DIVIDENDS DISTRIBUTION



starting from 2004 based on IAS/IFRS accounting principles

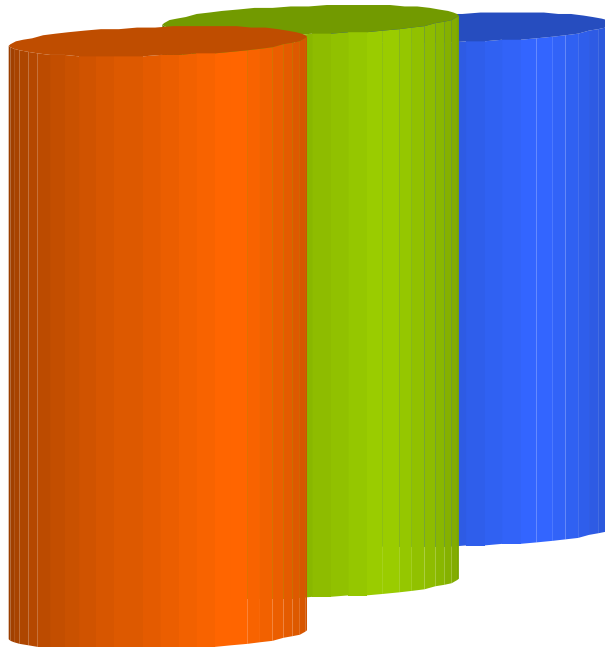
(*) plus 134.4 extraordinary

9 Months 2008 highlights of Sogefi Group results

		<u>vs. 9M 2007</u>
REVENUES	813.3 M€	+ 2.0 %
EBITDA - ADJUSTED	112.1 M€	- 4.7 %
EBIT	58.6 M€	- 20.4 %
PROFIT BEFORE TAX	48.9 M€	- 26.7 %
NET RESULT	29.6 M€	- 29.2 %
EQUITY *	180.1 M€	- 40.6 % *
NET BORROWING *	263.3 M€	+ 156.1 % *

9 Months 2008 revenues

+ 2.0 %



■	9M 2008	813.3 Mio €
■	9M 2007	797.4 Mio €
■	9M 2006	765.5 Mio €

In presence of European registration market down 5%, Sogefi grows 6.7% in the OE sector

Exchange rates (mainly pound vs. euro) effected negatively consolidated revenues (-2%)

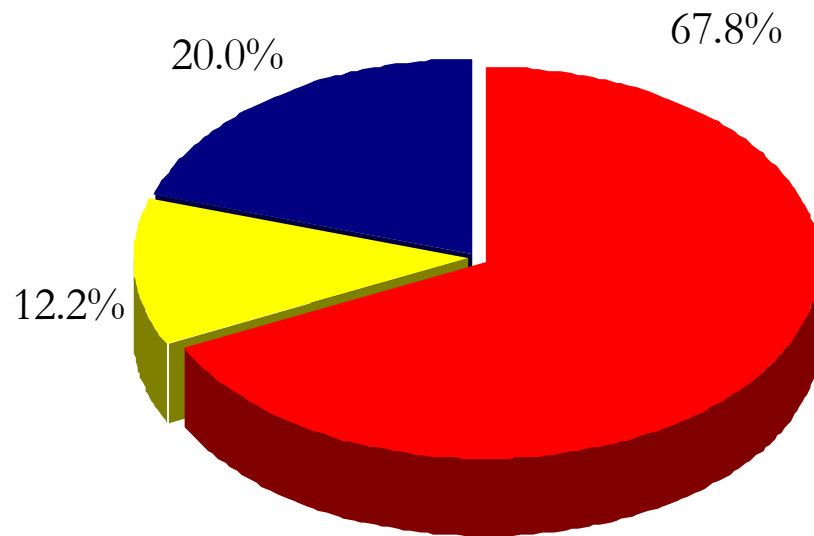
Positive growth of Suspensions revenues (+7.8%) and drop (-3.2%) of Filtration revenues

1.7% drop of sales in Europe (Filtration only) and booming in South America (+29.4%)

Filters replacement market down 7.1%, mainly in the South European markets

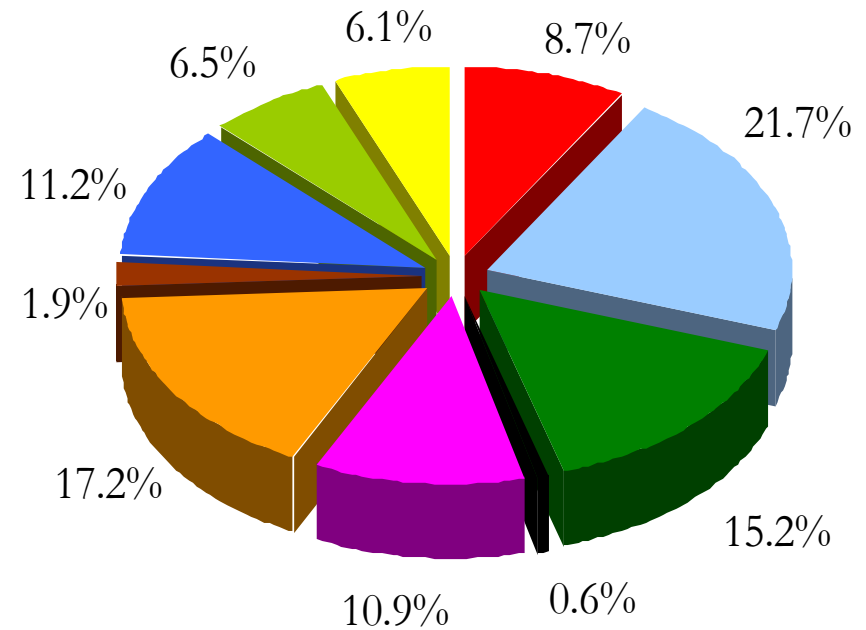
9 Months 2008 sales analysis

BY CHANNEL



■ OEM	551.4 Mio €
■ OES	99.1 Mio €
■ IAM	162.8 Mio €

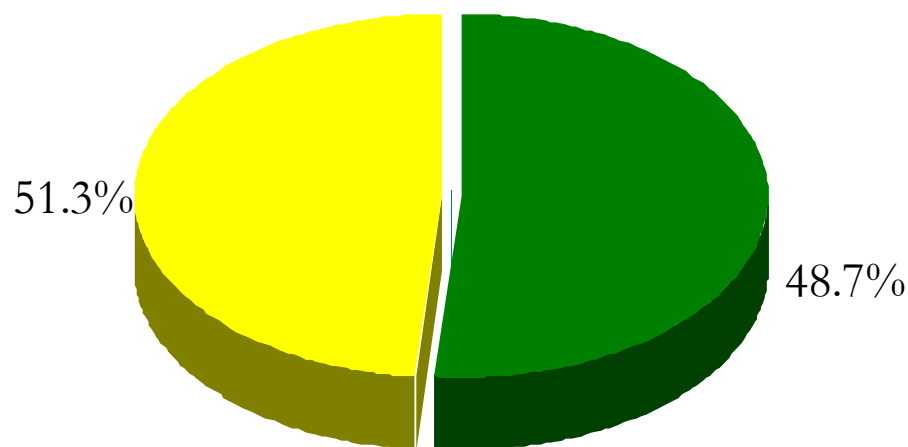
BY GEOGRAPHY



■ Italy	■ France
■ Germany	■ China
■ UK	■ Mercosur
■ USA	■ others
■ Spain	■ Benelux

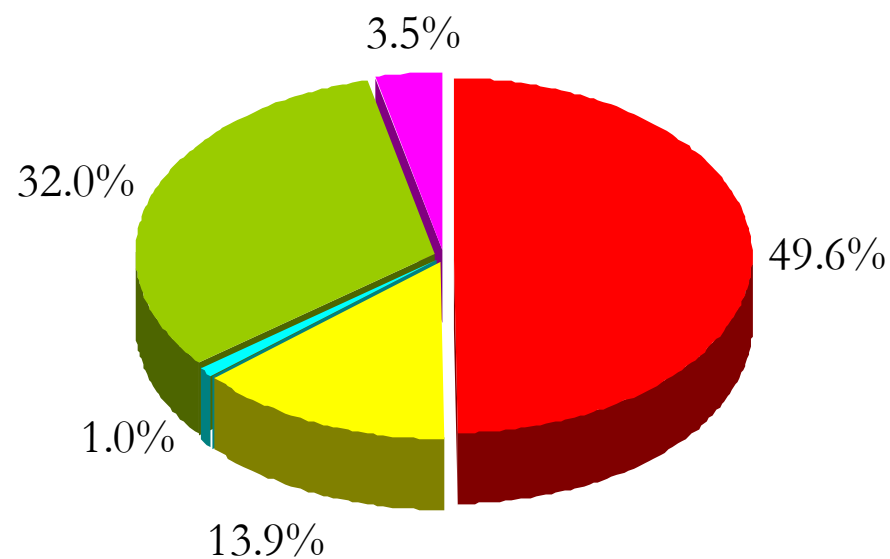
9 Months 2008 sales analysis






BY DIVISION



	Suspension components	417.6 Mio €
	Filters	395.7 Mio €

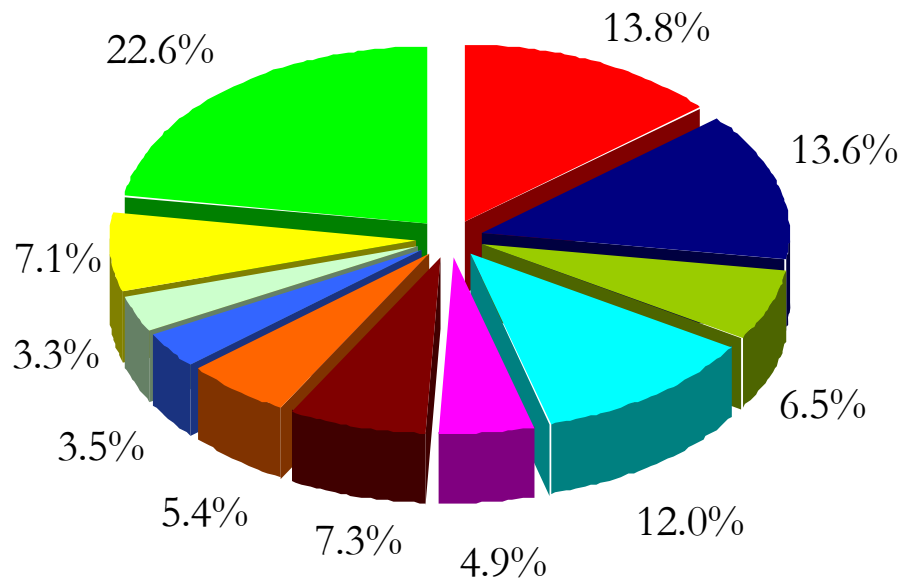
BY SECTOR



	Passenger cars (OEM)	403.7 Mio €
	Industrial vehicles (OEM)	113.1 Mio €
	Railways	7.8 Mio €
	Aftermarket (OES + IAM)	260.3 Mio €
	others	28.4 Mio €

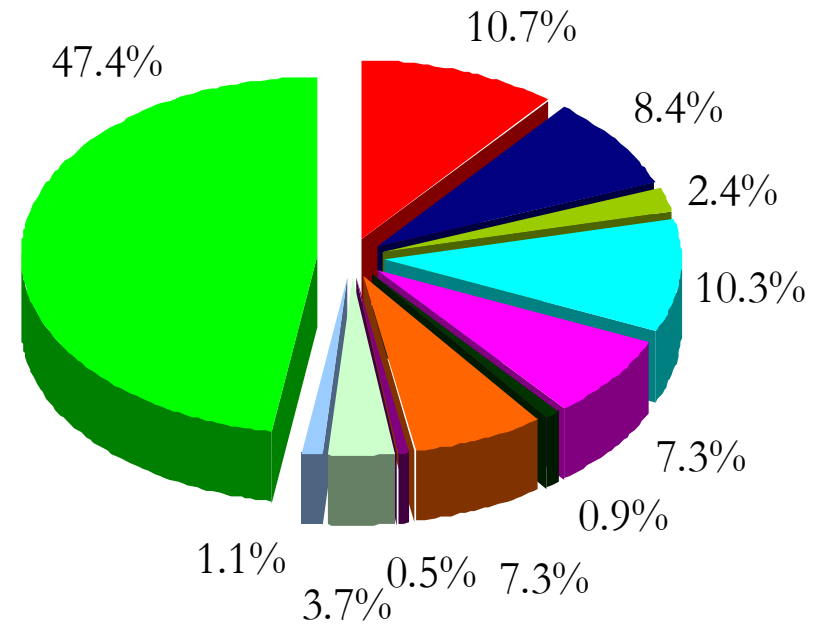
9 Months 2008 sales by customers

SUSPENSION FLEXIBLE COMPONENTS



- Renault Nissan
- PSA
- Mercedes
- Ford Volvo
- Fiat
- DAF Paccar
- GM
- Toyota
- VAG
- Daimler Truck
- others

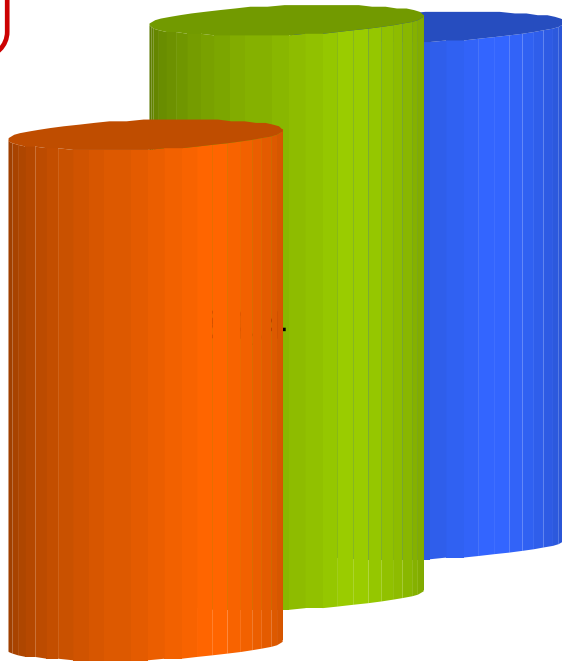
ENGINE & CABIN FILTRATION SYSTEMS



- Renault Nissan
- PSA
- Iveco
- Ford Volvo
- Fiat
- Honda
- GM
- BMW
- VAG
- New Holland
- others

9 Months 2008 consolidated operating profit

- 5.8 %



No material deterioration on 2007, considering former year benefited from positive one-off € 2 Mio for Italian TFR

Higher raw material cost not yet transferred on selling price to all customers in the Suspensions sector

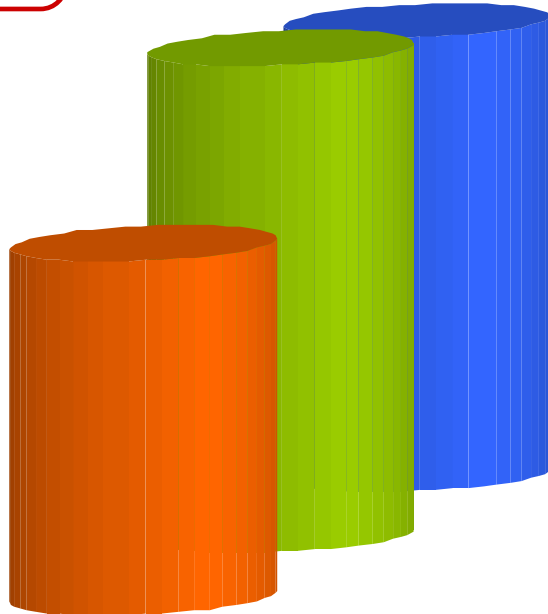
Stable results in Suspensions and weaker Filtration profitability due to less IAM revenues

9M 2008	79.4 Mio €	9.8 % on sales
9M 2007	84.4 Mio €	10.6 % on sales
9M 2006	80.0 Mio €	10.4 % on sales

9 Months 2008 consolidated EBIT and EBITDA

EBITDA

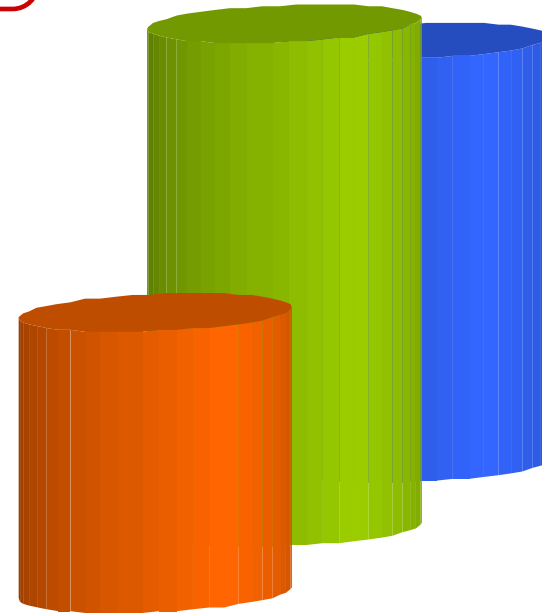
- 14.6 %



9M 2008	91.2 Mio €	11.2 % on sales
9M 2007	106.8 Mio €	13.4 % on sales
9M 2006	102.8 Mio €	13.4 % on sales

EBIT

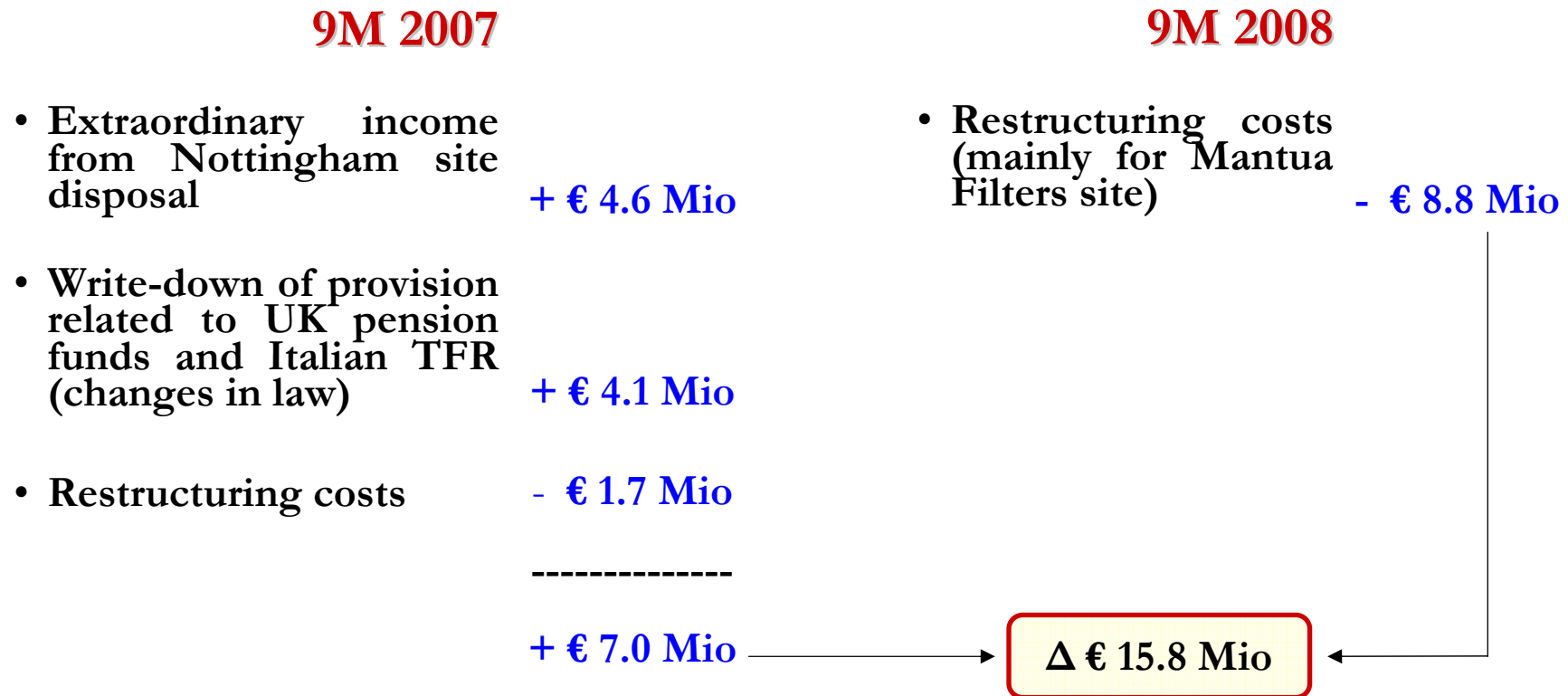
- 20.4 %



9M 2008	58.6 Mio €	7.2 % on sales
9M 2007	73.5 Mio €	9.2 % on sales
9M 2006	68.0 Mio €	8.9 % on sales

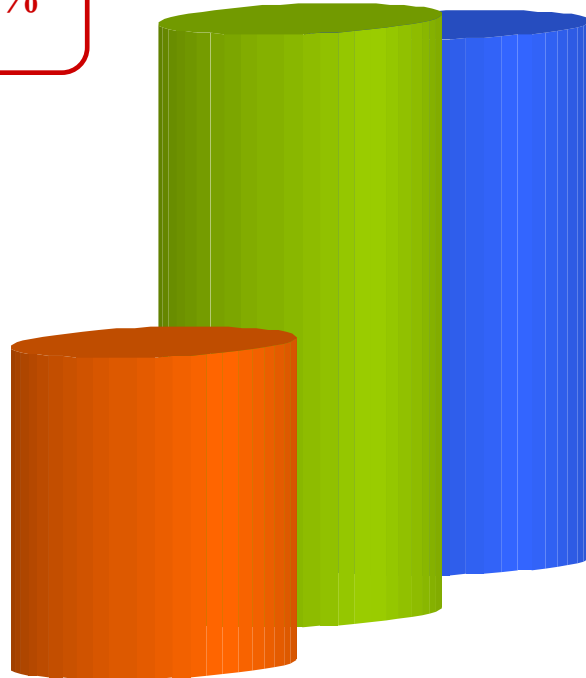
9 Months 2008 consolidated EBIT and EBITDA

The € 15.6 Mio reduction of EBITDA (€ 14.9 Mio for EBIT) is mainly originated by the completely different evolution of extraordinary operations:



9 Months 2008 consolidated net result

- 29.2 %

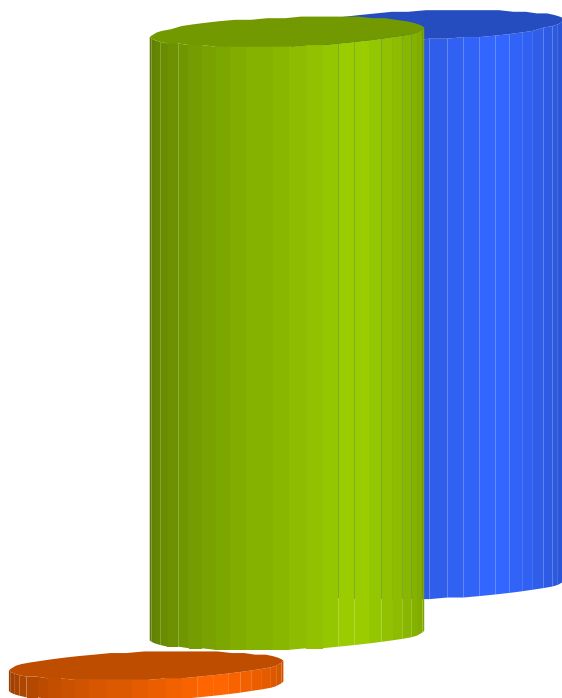


Lower EBIT

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

9M 2008	29.6 Mio €	3.6 % on sales
9M 2007	41.9 Mio €	5.3 % on sales
9M 2006	39.3 Mio €	5.1 % on sales

9 Months 2008 free cash flow



9M 2008	(13.0) Mio €
9M 2007	45.5 Mio €
9M 2006	41.1 Mio €

Less self financing

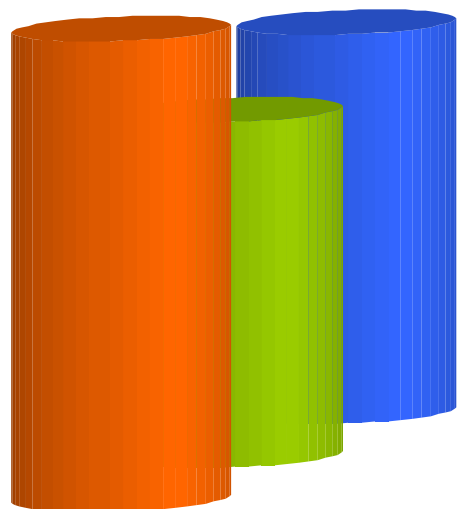
Higher Capex

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 Mio originated by Nottingham disposal in 2007)

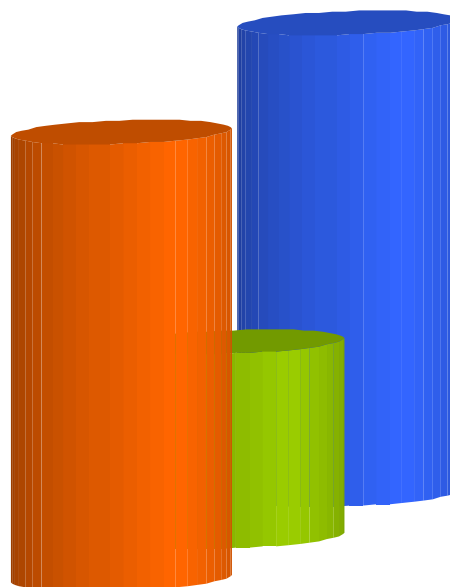
9 Months 2008 results

NWC ON SALES



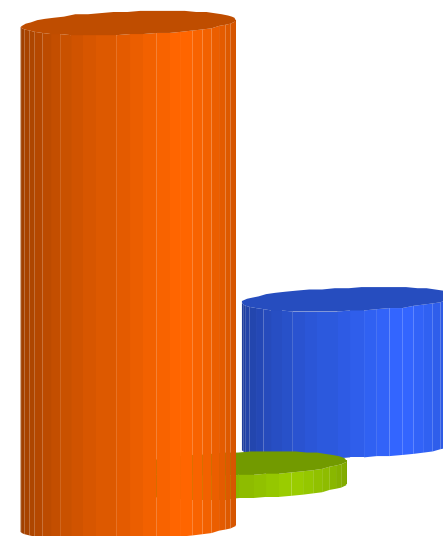
■	9M 2008	13.5 %
■	9M 2007	11.5 %
■	9M 2006	12.2 %

CAPEX



■	9M 2008	34.7 Mio €
■	9M 2007	23.6 Mio €
■	9M 2006	35.8 Mio €

NET FINANCIAL INDEBTEDNESS *



■	9M 2008	263.3 Mio €
■	9M 2007	102.8 Mio €
■	9M 2006	144.1 Mio €

Sogefi products in new models

Ford Ranger (2010)



Oil filtration system

BMW Serie 5 (2009)



Coil springs

Daimler New SLK (2010)



Stabilizer bar

Peugeot 308 Coupé (2009/2010)



Stabilizer bars

Audi New A6 (2010)



Stabilizer bars

Geely FC (2010)



Oil filtration system

Sogefi products in new models

VW Scirocco (2009)



Oil filtration system

Citroën New C2/C3 (2009)



Coil springs
Stabilizer bars
Torsion bars
Oil filtration system

Fiat Grande Punto (2009)



Oil filtration system

Peugeot New 407 (2010)



Stabilizer bars
Coil springs
Oil filtration system
Diesel filtration system

Lancia Ypsilon (2009)



Coil springs

Daimler Viano (2009)



Stabilizer bars

Sogefi products in new models

High Speed Trains Velaro (2009)



Anti-roll bars

Ferrari California (2009)



Oil filtration system

Aston Martin V12 Vantage (2009)



Oil filtration system

Ford F150 (2009)



Oil filtration system

Paccar Common Chassis (2008/2009)



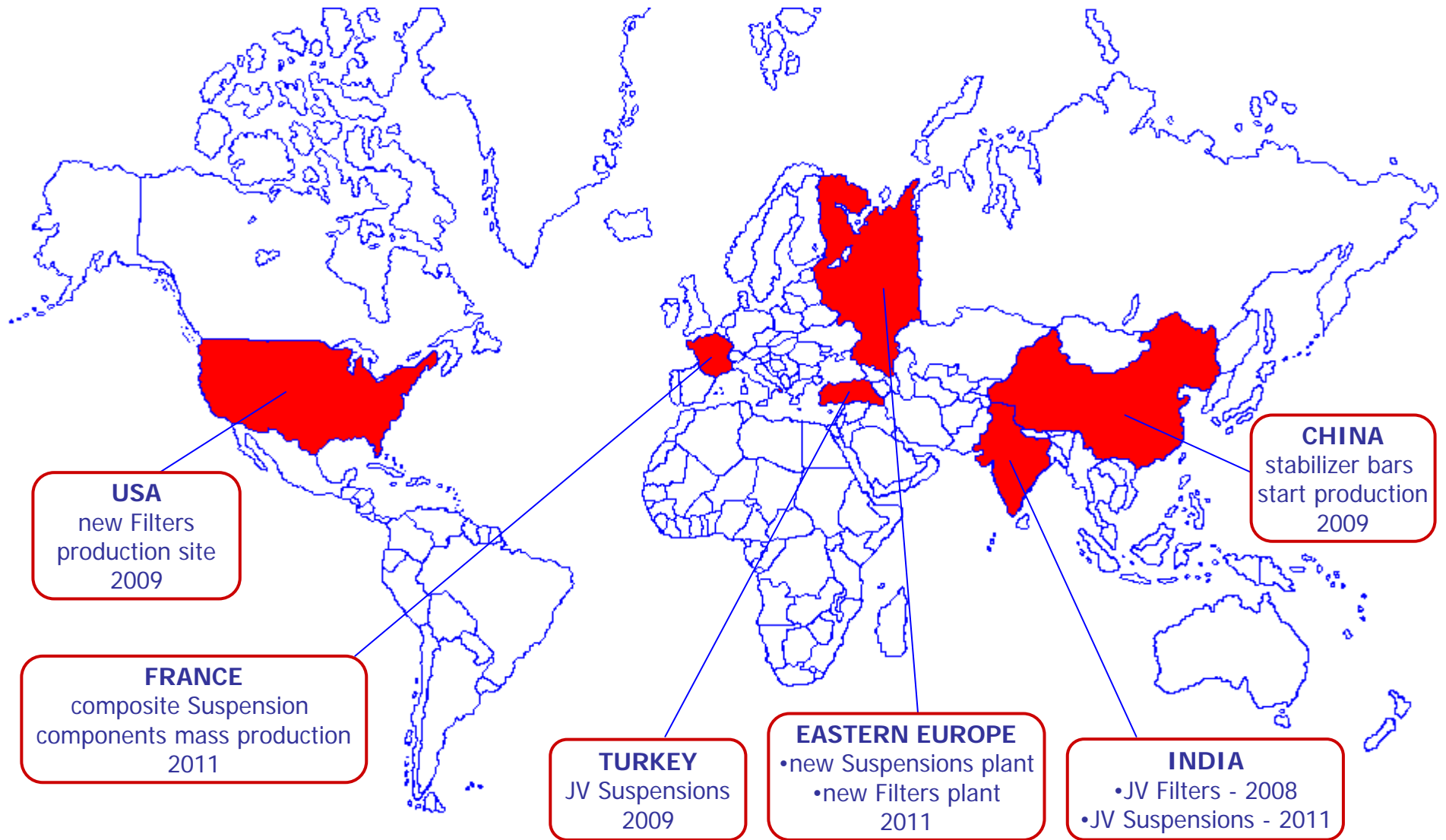
Parabolic air links
Parabolic springs for front axle

MAN tg-m (4x4) (2008/2009)



Parabolic springs for front axle
Stabilizer bars

Road ahead - Organic expansion





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