



**STAR CONFERENCE
PRESENTATION**

A worldwide leader in engine filtration and suspension vehicles technologies



Engine oil



Engine air



Engine fuel



Cabin air



Aftermarket



Helical springs



Stabilizer & torsion bars



Leaf springs & stabilinks



Truck adjusters



Precision springs

FILTERS DIVISION

NUMBER 5 WORLDWIDE

EUROPEAN AND SOUTH AMERICAN LEADERSHIP IN THE REPLACEMENT MARKET

SOUTH AMERICAN LEADERSHIP IN OEM

PREMIUM IAM BRANDS:



BIOFUEL FILTRATION TECHNOLOGY

**DIVERSIFIED
CUSTOMER BASE**

**LEADING MARKET
POSITION**

**INNOVATIVE
PRODUCTS**

**GLOBAL
FOOTPRINT**

SUSPENSION COMPONENTS DIVISION

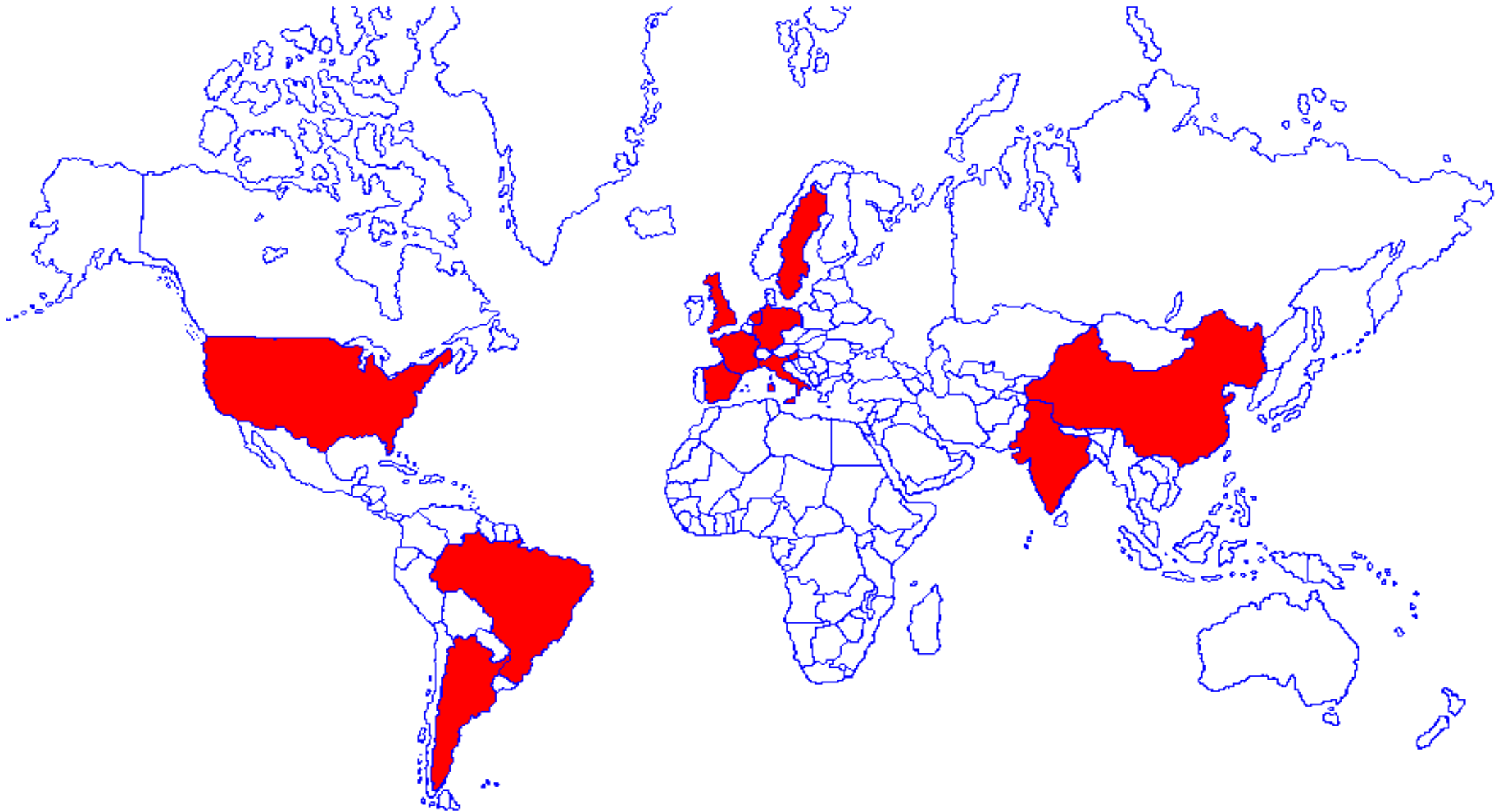
SECOND LARGER
WORLDWIDE PRODUCER

EUROPEAN AND SOUTH AMERICAN LEADERSHIP

HIGH VALUE PRODUCTS:
STABILINKS, HIGH SPEED
TRAIN PARTS,
ESCAVATORS TRACK
ADJUSTERS, PRECISION
SPRINGS, COMPOSITE
SPRINGS

COLD AND WARM
PROCESS TECHNOLOGIES

Global footprint



28 COMPANIES

13 COUNTRIES

3 CONTINENTS

1H 2009 revenues analysis

BY SEGMENT	
Passenger cars (OEM)	48.3%
Industrial vehicles (OEM)	9.0%
Aftermarket (IAM)	24.8%
Aftermarket (OES)	13.2%
Railways	1.3%
others	3.4%

BY CUSTOMER	
Renault Group	12.2%
PSA Group	12.1%
Ford Group	10.0%
Fiat Group	8.5%
VW Group	6.1%
Daimler Group	5.8%
GM Group	3.7%
Daf / Paccar	2.1%
Toyota Group	1.8%
Honda	0.8%
Man	0.7%
BMW	0.6%
Chrysler	0.5%
others	35.1%

BY MARKET	
France	25.0%
Germany	13.5%
Brazil	13.4%
Italy	9.0%
UK	8.6%
Benelux	5.5%
Spain	5.2%
USA	1.9%
China	0.7%
others	17.2%

2009: sailing against the cold wind

SOGEFI STRENGTHS TO FACE THE CRISIS

WELL BALANCED SALES MIX

WELL BALANCED
CUSTOMERS' PORTFOLIO

25% OF SALES IN FRANCE:
A PROTECTIONIST
MARKET

19% OF REVENUES IN
GROWING MARKETS: LATIN
AMERICA, CHINA, INDIA

CAREFUL
DELOCALIZATION
STRATEGY

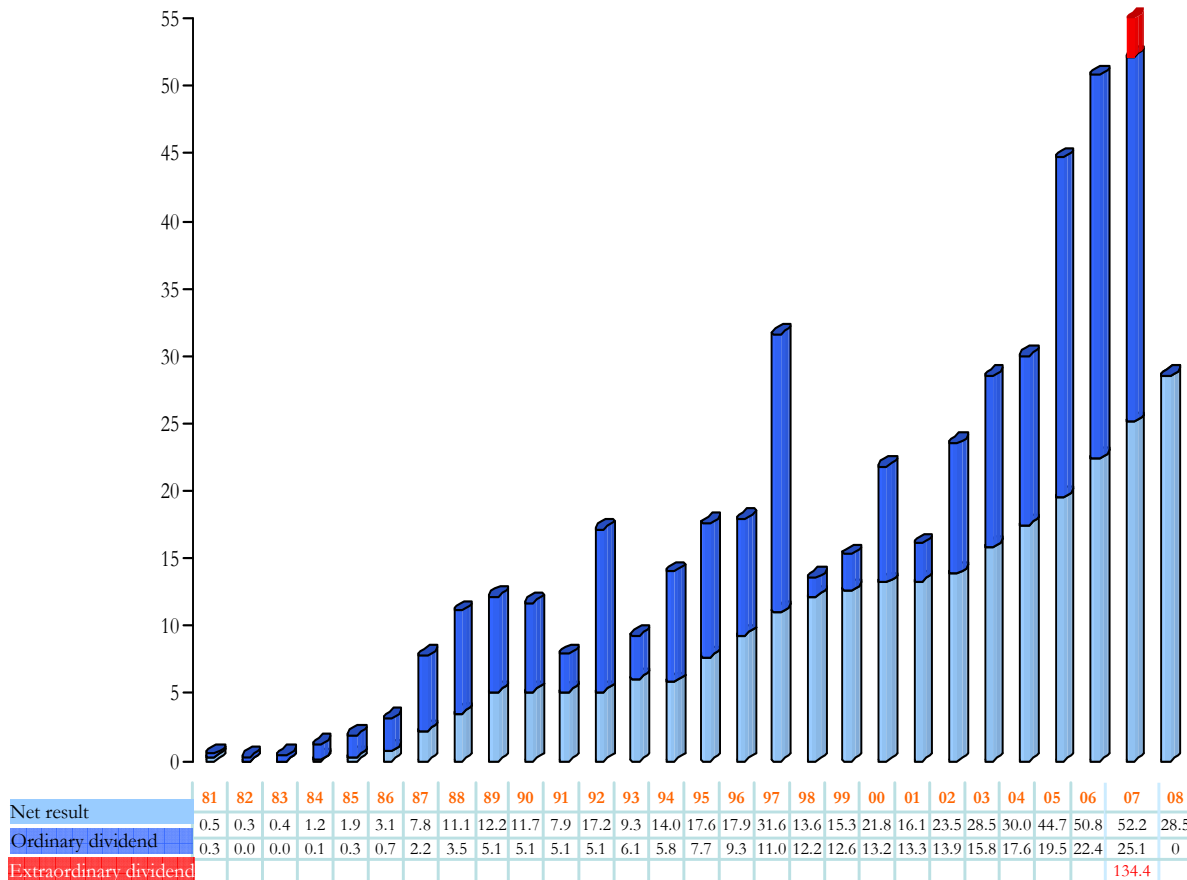
NOT HUGE
INVESTMENTS IN
EASTERN EUROPE

VERY SMALL PRESENCE
IN USA AND NONE IN
JAPAN

COSTS CUTTING ATTITUDE
AND LEAN ORGANIZATION
STRUCTURE

A profitability leader in the automotive sector

SOGEFI STARTING POINT TO FACE THE CRISIS



28 YEARS OF NET PROFIT RELEASE

A PROVEN MANAGEMENT CAPABILITY TO CUT STRUCTURE COSTS: 15 PLANTS CLOSED IN THE LAST 10 YEARS

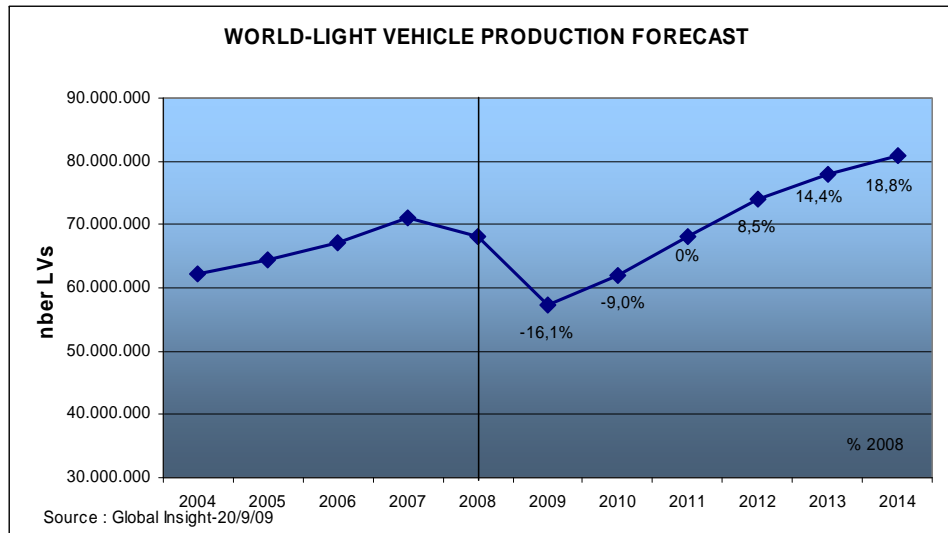
IN 2008 SOGEFI DOUBLED THE AVERAGE GLOBAL AUTOMOTIVE SUPPLIERS' EBIT PERFORMANCE (6.1% VS. 3%)*

IN 2007, PERFORMING 4.9% OF NET PROFIT ON SALES, SOGEFI RANKED # 6 WORLDWIDE IN PROFITABILITY (AUTO PARTS PRODUCER WITH MORE THAN € 1 BN SALES)°

* source: Roland Berger / Rothschild global automotive suppliers' database

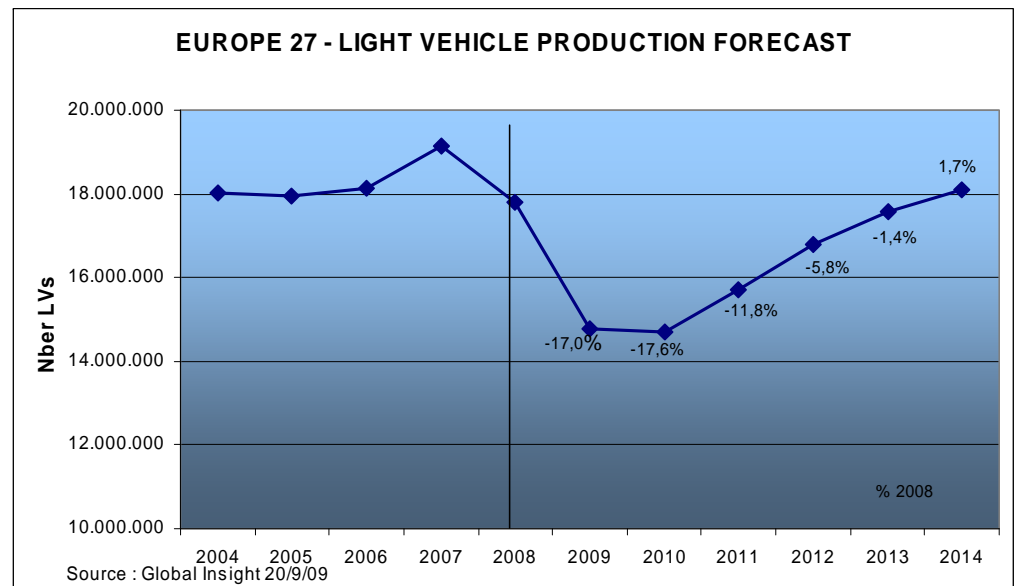
° source: FIEV (Fédération Industries Equipements Véhicules)

The market crisis will not be short term

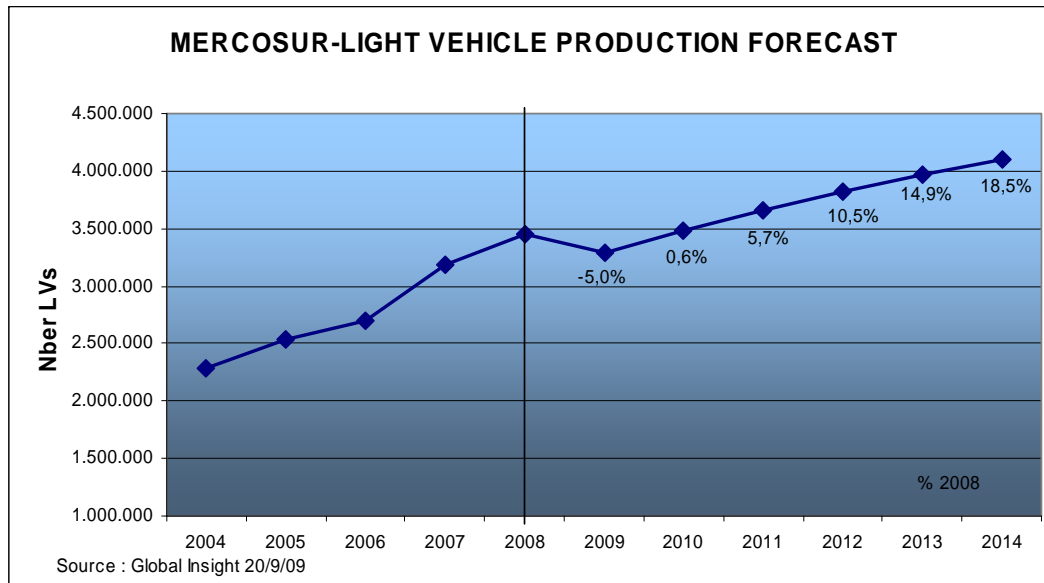


Worldwide Production

European Production

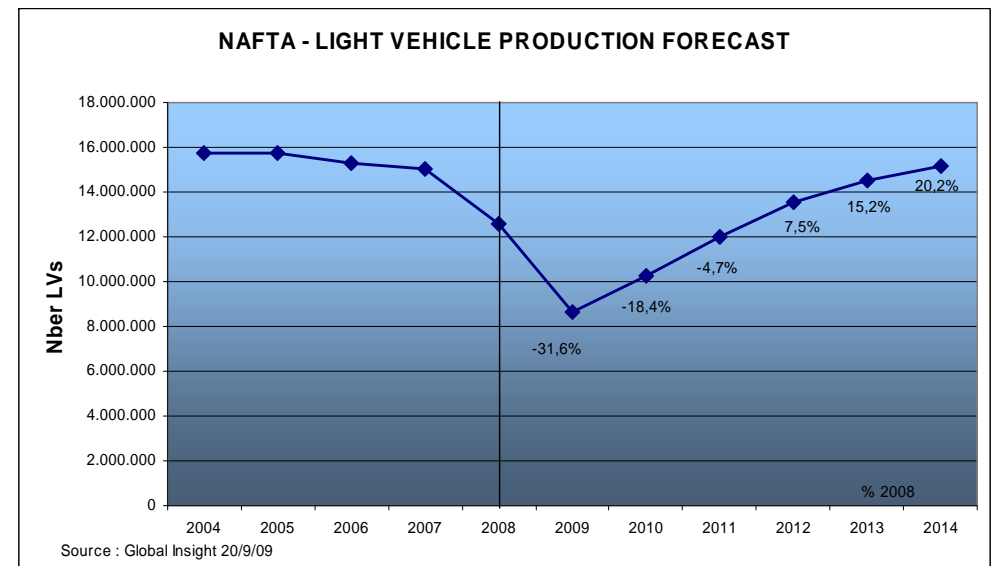


The market crisis will not be short term



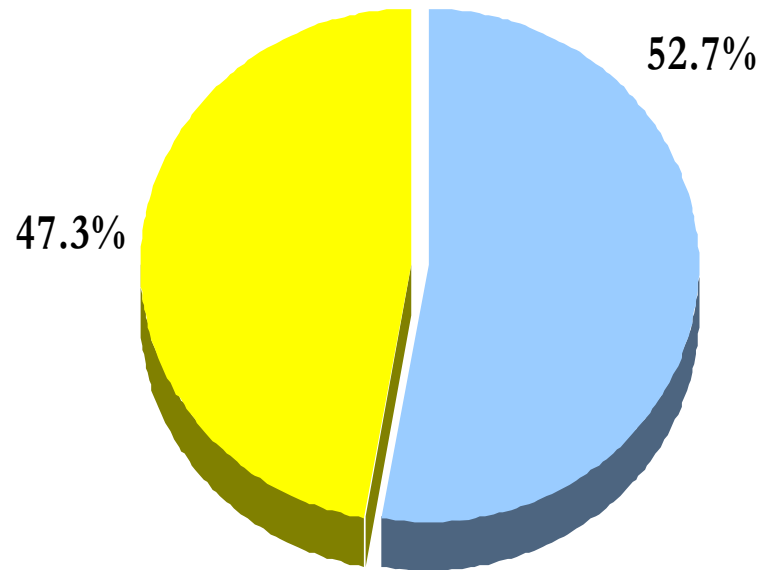
Brasilian Production



Nafta Production



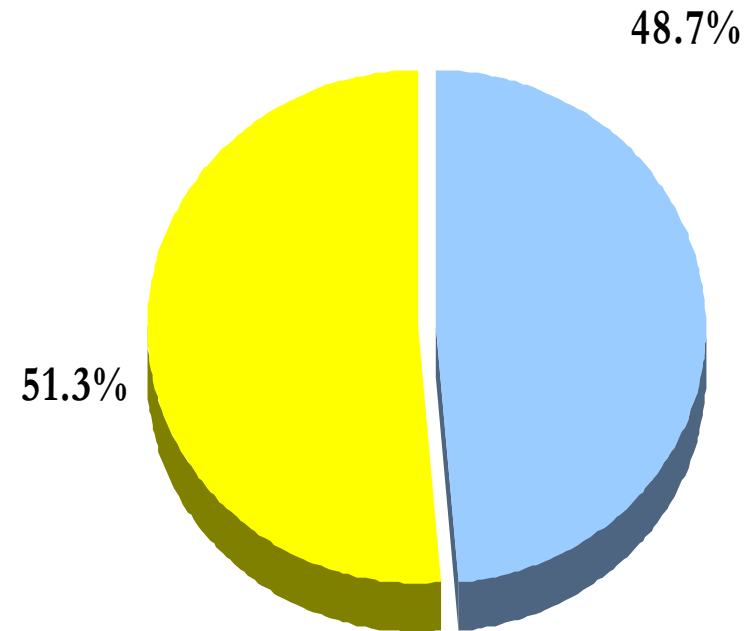
1H 2009 turnover by division



1H 2009



 Suspension components	177.3 million €
 Filters	197.2 million €
Total	374.5 million €

1H 2008



 Suspension components	285.6 million €
 Filters	270.7 million €
Total	556.3 million €

Top priorities to face the crisis

1. DECREASE NET DEBT
2. REDUCE ALL COST FACTORS
3. BRING STRUCTURE COST DOWN IN LINE WITH THE NEW SALE LEVEL

Decrease net debt

REDUCE WORKING CAPITAL

- Stock reduction
- Cash in from insurance re Clydach fire
- Non recourse sale of receivables

REDUCE INVESTMENTS

NO DIVIDEND DISTRIBUTION

ACHIEVED: NFP FROM -261 €31/03/2009 TO -213 €30/06/2009

Reduce all cost factors and bring structure cost down in line with the new sales level

FROM "LEAN" TO "ESSENTIAL" ORGANISATION:

- **R&D ORGANISATION** CENTRALISED IN FRANCE AND BRASIL
- **CONCENTRATE COMPETENCE AND SERVICE CENTRES BY GEOGRAPHICAL AREA**
REDUCING STAFF FUNCTIONS IN PRODUCTION PLANTS
- **CENTRALISED PURCHASING ORGANISATION**, SPECIALISED BY COMMODITY,
SERVING BOTH DIVISIONS WORLDWIDE

Reduce all cost factors and bring structure cost down in line with the new sales level

LABOUR COST 2009

- REDUCE INTERIM CONTRACT PERSONNEL
- USE FLEXIBILITY (CIG, CHÔMAGE TECHNIQUE)
- RESTRUCTURING PLANS

ACHIEVED:

PERSONNEL AT WORK -1,193 1H 2009 VS 1H 2008

PERSONNEL COSTS - 30.6 Million €1H 2009 VS 1H 2008

Reduce all cost factors and bring structure cost down in line with the new sale level

DIRECT MATERIALS 2009:

- RENEGOTIATE COMMODITY PRICES, IMPROVING MATERIAL COSTS PERCENTAGE ON SALES

OTHER DIRECT PRODUCTION COSTS:

- RECOVER EFFICIENCY BY STREAMLINING PRODUCTION FLOW AFFECTED BY VOLUME DROP

ACHIEVED:

CONTRIBUTION MARGIN 32.8% 2Q 2009 VS 29.6% 1Q 2009

Sogefi Group

<i>(in Mio Euro)</i>	<i>1 H 2008</i>		<i>1 H 2009</i>		<i>Δ '09 / '08</i>	
	<i>Amount</i>	<i>%</i>	<i>Amount</i>	<i>%</i>	<i>Amount</i>	<i>%</i>
<i>SALES REVENUES</i>	<i>556.3</i>		<i>374.5</i>		<i>-181.8</i>	<i>-32.7%</i>
<i>CONTRIBUTION MARGIN</i>	<i>188.0</i>	<i>33.8%</i>	<i>117.3</i>	<i>31.3%</i>	<i>-70.7</i>	<i>-37.6%</i>
<i>FIXED COSTS</i>	<i>134.2</i>	<i>24.1%</i>	<i>109.3</i>	<i>29.2%</i>	<i>-24.9</i>	<i>-18.6%</i>
<i>OPERATING RESULT</i>	<i>53.8</i>	<i>9.7%</i>	<i>8.0</i>	<i>2.1%</i>	<i>-45.8</i>	<i>-85.2%</i>
<i>RESTRUCTURING COSTS</i>	<i>6.9</i>	<i>1.2%</i>	<i>9.9</i>	<i>2.7%</i>	<i>3.0</i>	<i>44.3%</i>
<i>EBITDA</i>	<i>61.0</i>	<i>11.0%</i>	<i>14.2</i>	<i>3.8%</i>	<i>-46.8</i>	<i>-76.8%</i>
<i>EBIT</i>	<i>38.7</i>	<i>7.0%</i>	<i>-7.1</i>	<i>-1.9%</i>	<i>-45.8</i>	<i>-118.3%</i>
<i>NET RESULT</i>	<i>20.2</i>	<i>3.6%</i>	<i>-10.6</i>	<i>-2.8%</i>	<i>-30.8</i>	<i>-152.5%</i>
<i>FREE CASH FLOW</i>	<i>0.3</i>		<i>47.7</i>		<i>47.4</i>	
<i>NET FINANCIAL POSITION</i>	<i>-251.0</i>		<i>-212.6</i>		<i>38.4</i>	<i>15.3%</i>
<i>PERSONNEL AT WORK</i>	<i>6,935</i>		<i>5,742</i>		<i>-1,193</i>	<i>-17.2%</i>
<i>PERSONNEL COSTS</i>	<i>132.5</i>		<i>101.9</i>		<i>-30.6</i>	<i>-23.1%</i>

Sogefi Group

<i>(in Mio Euro)</i>	<i>1 Q 2009</i>		<i>2 Q 2009</i>		<i>Δ 2Q / 1Q</i>	
	<i>Amount</i>	<i>%</i>	<i>Amount</i>	<i>%</i>	<i>Amount</i>	<i>%</i>
<i>SALES REVENUES</i>	<i>174.9</i>		<i>199.6</i>		<i>24.7</i>	<i>14.2%</i>
<i>CONTRIBUTION MARGIN</i>	<i>51.8</i>	<i>29.6%</i>	<i>65.5</i>	<i>32.8%</i>	<i>13.7</i>	<i>26.5%</i>
<i>FIXED COSTS</i>	<i>55.7</i>	<i>31.9%</i>	<i>53.6</i>	<i>26.9%</i>	<i>-2.1</i>	<i>-3.8%</i>
<i>OPERATING RESULTS</i>	<i>-3.9</i>	<i>-2.2%</i>	<i>11.9</i>	<i>6.0%</i>	<i>15.8</i>	<i>402.2%</i>
<i>RESTRUCTURING COSTS</i>	<i>1.3</i>	<i>0.7%</i>	<i>8.6</i>	<i>4.3%</i>	<i>7.3</i>	
<i>EBITDA</i>	<i>2.2</i>	<i>1.3%</i>	<i>11.9</i>	<i>6.0%</i>	<i>9.7</i>	<i>434.8%</i>
<i>EBIT</i>	<i>-8.4</i>	<i>-4.8%</i>	<i>1.3</i>	<i>0.6%</i>	<i>9.7</i>	<i>115.4%</i>
<i>NET RESULT</i>	<i>-8.8</i>	<i>-5.0%</i>	<i>-1.8</i>	<i>-0.9%</i>	<i>7.0</i>	<i>79.2%</i>
<i>FREE CASH FLOW</i>	<i>-3.7</i>		<i>47.7</i>		<i>51.4</i>	
<i>NET FINANCING POSITION</i>	<i>-260.9</i>		<i>-212.6</i>		<i>48.3</i>	<i>18.5%</i>
<i>PERSONNEL AT WORK</i>	<i>5,900</i>		<i>5,742</i>		<i>-158</i>	<i>-2.7%</i>
<i>PERSONNEL COSTS</i>	<i>51.0</i>		<i>50.9</i>		<i>-0.1</i>	<i>-0.2%</i>

Sogefi Group

<i>(in Mio Euro)</i>	<i>2 Q 2008</i>		<i>2 Q 2009</i>		<i>Δ '09 / '08</i>	
	<i>Amount</i>	<i>%</i>	<i>Amount</i>	<i>%</i>	<i>Amount</i>	<i>%</i>
<i>SALES REVENUES</i>	<i>284.6</i>		<i>199.6</i>		<i>-85.0</i>	<i>-29.8%</i>
<i>CONTRIBUTION MARGIN</i>	<i>97.3</i>	<i>34.2%</i>	<i>65.5</i>	<i>32.8%</i>	<i>-31.8</i>	<i>-32.7%</i>
<i>FIXED COSTS</i>	<i>67.0</i>	<i>23.6%</i>	<i>53.6</i>	<i>26.9%</i>	<i>-13.4</i>	<i>-20.0%</i>
<i>OPERATING RESULT</i>	<i>30.3</i>	<i>10.6%</i>	<i>11.9</i>	<i>6.0%</i>	<i>-18.4</i>	<i>-60.8%</i>
<i>RESTRUCTURING COSTS</i>	<i>5.8</i>	<i>2.1%</i>	<i>8.6</i>	<i>4.3%</i>	<i>2.8</i>	<i>47.9%</i>
<i>EBITDA</i>	<i>31.9</i>	<i>11.2%</i>	<i>11.9</i>	<i>6.0%</i>	<i>-20.0</i>	<i>-62.6%</i>
<i>EBIT</i>	<i>20.7</i>	<i>7.3%</i>	<i>1.3</i>	<i>0.6%</i>	<i>-19.4</i>	<i>-93.8%</i>
<i>NET RESULT</i>	<i>11.2</i>	<i>3.9%</i>	<i>-1.8</i>	<i>-0.9%</i>	<i>-13.0</i>	<i>-116.2%</i>
<i>FREE CASH FLOW</i>	<i>0.3</i>		<i>47.7</i>		<i>47.4</i>	
<i>NET FINANCIAL POSITION</i>	<i>-251.0</i>		<i>-212.6</i>		<i>38.4</i>	<i>15.3%</i>
<i>PERSONNEL AT WORK</i>	<i>6,935</i>		<i>5,742</i>		<i>-1,193</i>	<i>-17.2%</i>
<i>PERSONNEL COSTS</i>	<i>66.1</i>		<i>50.9</i>		<i>-15.2</i>	<i>-23.0%</i>

2009: new perimeter and activities start-up

INDIA FILTERS JOINT VENTURE

- 12 MONTHS CONSOLIDATION
- 60% CONTROL
- 2 SITES BASED IN BANGALORE
- EXPECTED 2009 REVENUES: € 4.9 MIO
- CUSTOMERS: TATA, FORD, FIAT, MAHINDRA
- PRODUCTS: FILTER SYSTEMS FOR 2, 3, 4 WHEELS VEHICLES

COMPOSITE SUSPENSIONS JOINT VENTURE

- 12 MONTHS CONSOLIDATION
- 50% CONTROL
- 1 SITE IN FRANCE
- EXPECTED 2009 REVENUES: € 0.4 MIO (JUST PROTOTYPES)
- CUSTOMERS: AUDI, PSA
- PRODUCTS: SUSPENSION COMPONENTS IN COMPOSITE MATERIAL (50% WEIGHT REDUCTION)

2009: new perimeter and activities start-up

CHINA STABILIZER BARS PLANT START-UP

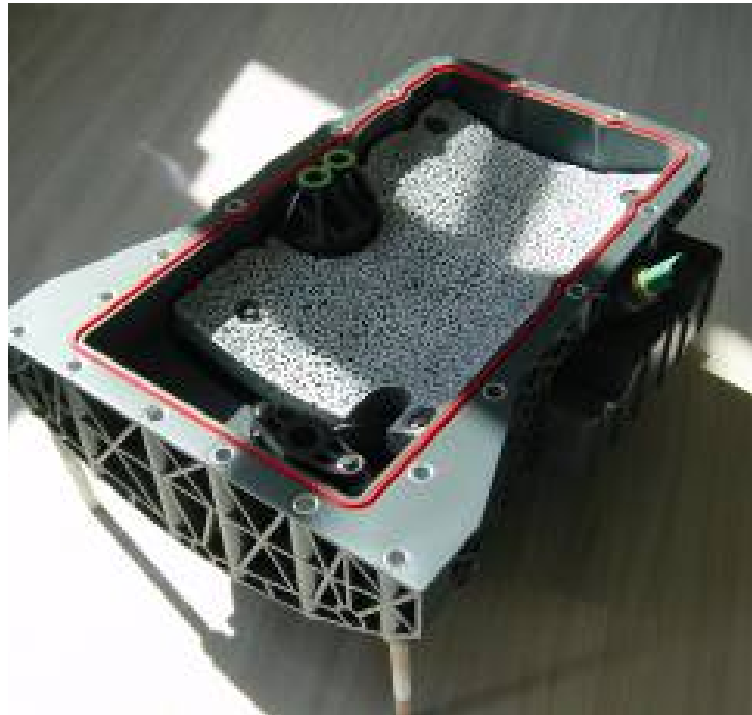
- 2009 LAST QUARTER CONSOLIDATION
- 100% CONTROL
- 1 SITE IN SHANGHAI
- EXPECTED 2009 REVENUES: € 0.3 MIO
- CUSTOMERS: FORD, DAIMLER
- PRODUCTS: CAR STABILIZER BARS

USA FILTERS PLANT START-UP

- 2009 SECOND SEMESTER CONSOLIDATION
- 100% CONTROL
- 1 SITE IN PRICHARD (WEST VIRGINIA)
- EXPECTED 2009 REVENUES: € 4.0 MIO
- CUSTOMERS: FORD, TI, VALEO
- PRODUCTS: ENGINE OIL AND AIR FILTERS

Sogefi future products for environmental friendly vehicles

FILTRATION



OIL FILTER INTEGRATED INTO PLASTIC SUMP
(25% OF WEIGHT REDUCTION)



LOW PRESSURE EXHAUST GAS
RECIRCULATION FILTRATION

Sogefi future products for environmental friendly vehicles

SUSPENSIONS



COMPOSITE COIL SPRINGS FOR SHOCK-ABSORBERS - AN INNOVATIVE RAW MATERIAL TO:

SAVE 50% WEIGHT

HIGHER DURABILITY
(NO CORROSION)



REDUCE CO₂ EMISSIONS

SIZE OPTIMIZATION



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