

INFORMATION DOCUMENT

prepared in accordance with article 71 of Consob Regulation
no. 11971 of May 14, 1999
as subsequently amended

relating to the
ACQUISITION
of
MARK IV SYSTEMES MOTEURS

(Translation into English of the original Italian version)

August 5, 2011



JOINT-STOCK COMPANY - SHARE CAPITAL EURO 60,643,643.84
MANTOVA COMPANY REGISTER AND TAX CODE 00607460201
COMPANY SUBJECT TO POLICY GUIDANCE AND COORDINATION ON THE PART OF CIR S.p.A.
HEAD OFFICE: VIA ULISSE BARBIERI, 2 - 46100 MANTOVA (ITALY) - TEL. +39 (0376) 2031
OFFICES: VIA FLAVIO GIOIA, 8 - 20149 MILANO (ITALY) - TEL. +39 (02) 467501
WEBSITE: WWW.SOGEFI.IT

SUMMARY OF PRO-FORMA FINANCIAL INFORMATION AND PER SHARE INDICATORS

AT DECEMBER 31, 2010

Pro-forma income statement

<i>(in thousands of Euro)</i>	<i>Sogefi Group</i>		<i>Sogefi Group pro-forma</i>	
	<i>December 31, 2010</i>		<i>December 31, 2010</i>	
	<i>Amount</i>	<i>%</i>	<i>Amount</i>	<i>%</i>
Sales revenues	924,713	100.0	1,195,525	100.0
Operating result	67,527	7.3	84,419	7.1
EBIT	41,773	4.5	57,629	4.8
Result before taxes and non-controlling interests	32,419	3.5	41,332	3.4
Group net result	18,821	2.0	25,796	2.2
EBITDA	86,697	9.4	115,923	9.7

Pro-forma statement of financial position

<i>(in thousands of Euro)</i>	<i>Sogefi Group</i>		<i>Sogefi Group pro-forma</i>	
	<i>December 31, 2010</i>		<i>December 31, 2010</i>	
Current assets	329,126		429,601	
Non-current assets	410,190		524,143	
TOTAL ASSETS	739,316		953,744	
Current liabilities	297,270		365,330	
Non-current liabilities	227,644		376,771	
Total shareholders' equity attributable to the holding company	197,241		194,482	
Non-controlling interests	17,161		17,161	
TOTAL SHAREHOLDERS' EQUITY	214,402		211,643	
TOTAL LIABILITIES AND EQUITY	739,316		953,744	
NET FINANCIAL POSITION	(164,945)		(308,846)	

Pro-forma per share indicators

	<i>Sogefi Group</i>		<i>Sogefi Group pro-forma</i>	
	<i>December 31, 2010</i>		<i>December 31, 2010</i>	
Basic earnings per share (EPS) (Euro)	0.165		0.226	
Total shareholders' equity attributable to the holding company per share (Euro)	1.725		1.701	

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INTRODUCTION

This information document (the “**Information Document**”) – prepared in accordance with the general criteria indicated in Model no. 3 “Disclosure for significant acquisitions or disposals of shareholdings, business divisions and assets” of Annex 3B to the Consob Regulation no. 11971/1999 and as subsequently amended (the “**Issuers’ Regulation**”) – has been prepared to provide the market with information regarding the acquisition (the “**Transaction**”) by Sogefi S.p.A. (“**Sogefi**” or the “**Issuer**”) of 100% of Mark IV Systèmes Moteurs S.A.S. (“**M IV Systèmes Moteurs**”) and, indirectly, of the investments in subsidiaries held by the latter (referred to in their entirety as the “**M IV Systèmes Moteurs Group**”).

This Information Document was filed at the registered office of Sogefi S.p.A. and the headquarters of Borsa Italiana S.p.A. on August 5, 2011 and is also available on the Company’s website, www.sogefi.it.

The pro-forma consolidated statement of financial position and income statement of Sogefi Group as of and for the year ended December 31, 2010, contained in this Information Document were prepared in accordance with the article 71 of the “Regulation concerning the discipline of issuers”, in order to illustrate, on the basis of accounting policies in line with the historical data of the Sogefi Group and in compliance with the relevant legislation, the effects of the Transaction on Sogefi Group’s financial information, as if the same had virtually taken place on December 31, 2010, in relation to assets and liabilities, and on January 1, 2010, in relation to profit and loss.

The figures here illustrated are not necessarily representative of the historic figures that would have resulted had the Transaction taken place on the reference dates used rather than on the effective date.

1. WARNINGS

1.1. Potential risks and uncertainties that may significantly affect the Issuers' business activities, as a result of the acquisition

The reference markets for the products sold by the acquired Group are mainly Europe (78% of sales revenues) and North America (22% of sales revenues). If the reference automotive markets in these geographical areas were to suffer a fall in demand, such as that previously recorded in 2008-2009, the Issuer could suffer a fall in volumes sold and in the relative profitability.

2. INFORMATION ON THE TRANSACTION

2.1. Overview of the structure, terms and conditions of the Transaction

The Transaction in question entails the acquisition of 100% of the ordinary shares of Mark IV Systèmes Moteurs S.A.S. by Sogefi S.p.A. from Dayco Europe S.r.l..

2.1.1. Description of the acquired activities

Name of the acquired company

Mark IV Systèmes Moteurs S.A.S..

Registered office

53 Rue Baudin, 92300 Levallois-Perret, France.

Company details

Mark IV Systèmes Moteurs S.A.S. is enrolled on the Nanterre Company register, registration number, tax code and VAT number 409 722 956.

Share capital

On the date of the Transaction, the share capital subscribed and fully paid up of Mark IV Systèmes Moteurs S.A.S. corresponded to Euro 54,938,125, comprised of 3,602,500 shares with a nominal value of Euro 15.25 each. The company has not issued bonds or any other equity instruments.

Mark IV Systèmes Moteurs Group

Companies directly held by Mark IV Systèmes Moteurs S.A.S.:

- Mark IV Air Intake Systems Corp. (Canada), shareholding of 100%;
- Mark IV Air Intake India Pvt. Ltd. (India), shareholding of 99.52%;
- Mark IV Systemes Moteurs China, S.a.r.l. (Luxembourg), shareholding of 100%;
- S.C. Mark IV Systemes Moteurs S.r.l. (Romania), shareholding of 99%;

- Mark IV Systemes Moteurs U.S.A. Inc. (U.S.A.), shareholding of 100%.

Companies held indirectly by Mark IV Systèmes Moteurs S.A.S.:

- Mark IV Hong Kong Limited (Hong Kong), shareholding of 100% held by Mark IV Systemes Moteurs China, S.a.r.l. (Luxembourg);
- Mark IV ASSET (Shanghai) Auto Parts Co., Ltd. (China), shareholding of 50% held by Mark IV Hong Kong Limited (Hong Kong);
- Mark IV AIS Mexico, S. de R.L. de C.V. (Mexico), shareholding of 99.97% held by Mark IV Air Intake Systems Corp. (Canada) and 0.03% by Mark IV Systèmes Moteurs S.A.S. (France);
- Mark IV (Shanghai) Trading Co. LTD (China), shareholding of 100% held by Mark IV Hong Kong Limited (Hong Kong).

Business of the M IV Systèmes Moteurs Group

The M IV Systèmes Moteurs Group manufactures and sells components for motor vehicle air intake and engine cooling systems in the OEM (original equipment manufacturer) and OES (original equipment spares) segments.

More specifically:

- (i) air intake systems:
 - a. intake manifolds for air distribution inside cylinders;
 - b. low / high pressure ducts for the passage of air from the front part of the vehicle to the intake manifolds (or to the turbo, if present in the engine);
 - c. engine air filters (currently purchased from third parties) needed to reduce the presence of air debris and dust in the engine air system;
- (ii) engine cooling systems
 - a. pipes for the distribution of the cooling liquid;
 - b. thermostat units to regulate temperature and capacity of the cooling system;
 - c. water pumps to distribute the liquid inside the engine cooling system;
 - d. tanks for the expansion of cooling liquid.

The customer portfolio of M IV Systèmes Moteurs includes, amongst others, the most important European car manufacturers such as PSA, Renault, BMW and Fiat, as well as major North American manufacturers such as Ford and GM.

The M IV Systèmes Moteurs Group is one of the leading operators in the air intake and engine cooling system sector, with a market share of around 20% in Europe and North America. The M IV Systèmes

Moteurs Group records around 78% of its turnover in Europe, while the remaining 22% is mainly recorded in North America.

The M IV Systèmes Moteurs Group has seven production plants (three of which in France, while the others are located in Canada, Mexico, Romania and India), two research, development and innovation centres (in France and United States) and is currently building a new production plant in China.

2.1.2. Procedures, conditions and terms of the Transaction

The agreement (“Stock Purchase Agreement”) to purchase 100% of the ordinary shares of Mark IV Systèmes Moteurs S.A.S. was signed on June 20, 2011 (“Signing Date”) by Sogefi S.p.A., as purchaser and Dayco Europe S.r.l. (a Mark IV LLC Group company), as seller.

The execution of the Transaction took place on July 29, 2011 (“Closing Date”), the date on which Sogefi S.p.A. acquired the control of the M IV Systèmes Moteurs Group, resulting in the ownership transfer of the parent Mark IV Systèmes Moteurs S.A.S.’s no. 3,602,500 shares, fully representing its share capital. The effectiveness of the Agreement was subject to the approval of the Italian, French and German antitrust authorities, among other conditions precedent.

As no valuations or expert opinions were available to assess the value of M IV Systèmes Moteurs shares, the same was established through negotiation between the parties.

The Enterprise Value¹ of the M IV Systèmes Moteurs Group, corresponding to Euro 146,500 thousand, was calculated on the basis of a market multiple, in line with those of the reference sector, applied to the normalised consolidated EBITDA of the M IV Systèmes Moteurs Group. The economic value of the M IV Systèmes Moteurs Group (Equity Value²), corresponding to Euro 123,681 thousand, was calculated starting from the Enterprise Value of Euro 146,500 thousand and deducting the estimated net financial position on the Closing Date of Euro 22,819 thousand (being the difference between the estimated financial indebtedness of Euro 25,760 thousand and the estimated cash of Euro 2,941 thousand). This amount was paid on July 29, 2011.

Note that the comparison between the Enterprise Value and the normalised EBITDA (as defined below) corresponding to Euro 29,226 thousand (for the annual reporting period 2011) implies an EBITDA multiplier of 5.01.

The Closing Purchase Price of M IV Systèmes Moteurs (corresponding to Euro 123,681 thousand) will be adjusted within and not beyond 90 days from the Closing Date, following the actual calculation of the below-detailed data as at July 29, 2011:

- net financial position, where the potential adjustment will correspond to the difference between said amount and the estimated net financial position of Euro 22,819 thousand, and

¹ Defined also Purchase Price in the purchase agreement.

² Defined also Closing Purchase Price in the purchase agreement.

- net working capital, where the potential adjustment will correspond to the difference between said amount and the contractual reference net working capital, established as Euro 29,400 thousand (which represents the average net working capital between March 1, 2010 and February 28, 2011).

In addition to the Closing Purchase Price, the total consideration transferred in the business combination also includes an amount equal to Euro 20,447 thousand, representing the net book value of the intercompany indebtedness owed by the M IV Systèmes Moteurs Group to the Mark IV LLC Group as at July 29, 2011, and repaid by the M IV Systèmes Moteurs Group to the former shareholders on the acquisition date (M IV Systèmes Moteurs Group was provided with the cash required to extinguish said financial liabilities by Sogefi S.p.A. in the form of an intergroup loan).

Therefore the total consideration transferred in the business combination was equal to Euro 144,128 thousand, the sum of the Closing Purchase Price equal to Euro 123,681 thousand and the intercompany indebtedness of the M IV Systèmes Moteurs Group repaid to the former shareholders, equal to Euro 20,447 thousand.

The Stock Purchase Agreement contains provisions that are in line with market practice for similar transactions, including, by way of example, a description of the corporate activities and other nature of activities to be performed between the signature date and the date of effectiveness of the purchase agreement (i.e. obtaining authorisation from third parties and from competent authorities etc.), a description of the process used to establish the Closing Purchase Price, the drawing up of ancillary agreements (i.e. the licence agreement for the “Mark IV” trademark) and reciprocal contractual guarantees (so-called warranties) issued by Sogefi S.p.A. and the Mark IV LLC Group.

2.1.3. Sources of financing of the Transaction

Sogefi S.p.A. financed the consideration transferred in the Transaction by using available credit lines and its own liquidity.

2.2. Rationale and objects of the Transaction

2.2.1. Rationale of the Transaction with particular regard to the Issuer’s business objectives

As already illustrated in point 2.1.1, the M IV Systèmes Moteurs Group manufactures and sells components for motor vehicle engine air intake and cooling systems in the OEM / OES segments.

The recently finalised transaction is backed by important business and strategic rationale and allows the Issuer to continue its growth plan through acquisitions, which it has been implementing successfully for the past decade.

The acquisition of M IV Systèmes Moteurs stems from specific strategic and business logic, driven primarily by the growth in demand for complete air intake systems (complete systems means the plastic components for air intake in the engine and the filter elements within the same system) recorded in the automotive market in recent years.

With particular reference to engine air intake systems, car manufacturers are turning to suppliers able to offer integrated solutions, which allow them to follow the development trend of engines, which is increasingly geared towards reducing overall dimensions and therefore weight, improving performance

and reducing polluting emissions into the air. The combination of the technologies and the knowhow in the relative product families of the Issuer and of M IV Systèmes Moteurs, will lead to the creation of a new integrated player in Europe and globally.

The engine cooling systems manufactured by M IV Systèmes Moteurs represent an extension of Sogefi's product portfolio. The competitive value of the specific knowhow of M IV Systèmes Moteurs in the technology applied to the use of plastic in engine components is also worth mentioning, given the increasing use of this material in engine components, in order to reduce weight and therefore emissions.

Furthermore, the transaction boasts unquestionable synergies also in terms of geographic presence. With the product knowhow of M IV Systèmes Moteurs, the Issuer could further improve its leadership position in the filtration market in South America and more specifically in Brazil, where, although already present with products similar to those of M IV Systèmes Moteurs, to could further improve on the technological solutions currently available with the technological support of M IV Systèmes Moteurs, with certain returns in terms of the investment and time needed to reach the excellent quality products offered by the Issuer.

The Issuer will also benefit from M IV Systèmes Moteurs' strong presence in North America, which is today the major market in the world for the automotive industry, where at present the Issuer is only partially present with a production plan of the Filter Division in West Virginia.

As a result of this transaction, the Issuer will further improve its global presence, and consequently its competitiveness with respect to other auto component manufacturers, and take advantage of the increasing requests of car manufacturers for global suppliers that can sustain the evolution of so-called global platforms.

In addition, the Sogefi Group envisages a further boost to its growth, due to the completion of its product range and to the knowhow of M IV Systèmes Moteurs in a fast-expanding market such as that in India, where the Issuer currently operates in the filtration business through a successful joint venture arrangement with a local partner.

Lastly, the Transaction will enable the Issuer to strengthen its presence in the premium automotive sector, given the significant presence of manufacturers such as BMW and Daimler in the customer portfolio of M IV Systèmes Moteurs.

2.2.2. Plans drawn up by the Issuer as regards the acquired company

Sogefi will support the development plans already drawn up by M IV Systèmes Moteurs for North America and Mexico, India and China, as well as in Romania. Sogefi and M IV Systèmes Moteurs will be able to join efforts supplying integrated systems to their own customers and through the introduction of M IV Systèmes Moteurs to the South American market, where Sogefi already enjoy a leadership position.

2.3. Relationships with the target company and/or the parties from whom the assets have been acquired

2.3.1. Significant relationships between the Issuer and the target company

The Sogefi Group and the M IV Systèmes Moteurs Group have non-significant direct commercial transactions, given that they have been independent players.

2.3.2. Significant relationships and agreements between the Issuer, its subsidiaries, executives and members of the board of directors of the Issuer and the parties from whom the assets have been acquired

There are no such transactions.

2.4. Public available documents

The Information Document is available to the public at the Issuer's registered office (Via Ulisse Barbieri no. 2 Mantova - Italy) as well as at Borsa Italiana S.p.A. (Piazza Affari n. 6, Milano - Italy).

The Information Document is also available on the Issuer's website (www.sogefi.it).

3. SIGNIFICANT EFFECTS OF THE TRANSACTION

3.1. Significant effects of the Transaction on key factors that influence and characterize the Issuer's business activities as well as on the type of business performed by the Issuer

By acquiring M IV Systèmes Moteurs, the Sogefi Group completes and integrates its product range in the sector of integrated engine air intake and cooling systems.

As a result of the transaction, the Sogefi Group will be able to increasingly offer its own customers integrated systems rather than individual components, achieving a competitive position at the top of its reference market.

The acquisition of M IV Systèmes Moteurs is perfectly in line with the Issuer's strategic plans, which envisage completing the product range and increasing its geographic presence in relevant areas of the automotive market.

An enlarged relation with premium customers, contributes to reinforce the recognition of the Group technological, innovative and quality capabilities.

3.2. Implications of the Transaction on strategic guidelines relating to commercial and financial relations and the centralised provision of services among the companies of the Group

The arrival of M IV Systèmes Moteurs in the Sogefi Group offers opportunity for enhancement in a number of areas:

- from a commercial perspective, being able to approach customers, as mentioned above, as a supplier of integrated systems implies increasing synergy in terms of the solutions offered to customers;
- from a financial perspective, the Sogefi Group can support M IV Systèmes Moteurs' development plans, through an improved capacity to obtain financial resources from the market;
- lastly, the Sogefi Group and M IV Systèmes Moteurs can decide on whether to coordinate their support services, starting, for example, with the opportunity to work together as regards agreements with suppliers.

4. STATEMENT OF FINANCIAL POSITION AND INCOME STATEMENT RELATING TO THE ASSETS ACQUIRED

4.1. Consolidated statement of financial position and income statement relating to the assets acquired

Introduction

This section includes the consolidated statement of financial position and income statement figures of M IV Systèmes Moteurs Group relating to the last two annual reporting periods (as of and for the year ending February 28, 2010 and February 28, 2011); they have been prepared in accordance with the methodology outlined below and solely for the purpose of their inclusion in this Information Document.

M IV Systèmes Moteurs did not prepare the consolidated financial statements for the last two annual reporting periods (as of and for the year ending February 28, 2010 and February 28, 2011, respectively), as M IV Systèmes Moteurs Group was consolidated in the wider Mark IV LLC Group (a US group that prepares its consolidated financial statements in accordance with the generally accepted accounting principles in the United States, namely US GAAP).

The individual financial statements of the M IV Systèmes Moteurs Group entities are prepared in accordance with the generally accepted accounting principles applicable in each jurisdiction ("local GAAP") and are expressed in local currency. Said individual financial statements are therefore not prepared in accordance with standardised accounting principles and measurement criteria; only the application of common accounting principles (in this case the International Financial Reporting Standards "IFRS"³ issued by the International Accounting Standards Board ("IASB") and adopted by the European Union) would make the financial information contained in these individual financial statements comparable and consistent among each other. For this reason, the financial information of the M IV Systèmes Moteurs Group has been reported by combining the individual financial statements of the group entities (prepared in accordance with local GAAP) and reclassifying them to conform the IFRS financial statements format used by the Sogefi Group.

³ "IFRS" include also the International Accounting Standards ("IAS") still in effect, in addition to all interpretations issued by the IFRS Interpretations Committee, formerly the International Financial Reporting Interpretations Committee ("IFRIC") and, earlier, the Standing Interpretations Committee ("SIC").

Consolidation adjustments and IFRS adjustments aiming at aligning the financial statements of M IV Systèmes Moteurs Group to the international financial reporting standards (IFRS) and to the accounting principles used by Sogefi Group (which prepares this pro-forma) have been posted to the above-mentioned combined financial statement; the final result of this process is an “adjusted” consolidated statement of financial position and an “adjusted” consolidated income statement of M IV Systèmes Moteurs Group.

Lastly, the individual financial statements of the M IV Systèmes Moteurs Group entities, whose functional currency is not the Euro, have been translated into Euro on the following basis: the income statement has been translated at the average exchange rate of each reporting period (average exchange rate March 1, 2009-February 28, 2010 and average exchange rate March 1, 2010-February 28, 2011); while the statement of financial position has been translated at spot exchange rate at the end of each reporting period (February 28, 2010 and February 28, 2011).

4.1.1. Audited financial statements

The individual financial statements prepared in accordance with local GAAP of Mark IV Systèmes Moteurs S.A.S. and Mark IV Air Intake Systems Corp. as of and for the year ended February 28, 2011, were audited by PricewaterhouseCoopers Audit and PricewaterhouseCoopers LLP respectively, both of which issued their unqualified opinions as of and for the year ended February 28, 2011 on June 7, 2011 and May 25, 2011, respectively.

4.1.2. Adjusted statement of financial position and adjusted income statement of the M IV Systèmes Moteurs Group for the last two annual reporting periods

The following tables show the income statement and the statement of financial position of the M IV Systèmes Moteurs Group as of and for the years ended February 28, 2010 and February 28, 2011.

SUMMARY OF THE INCOME STATEMENT OF THE M IV SYSTEMES MOTEURS GROUP

<i>(in thousand of Euro)</i>	<i>Group M IV Systèmes Moteurs February 28, 2011</i>		<i>Group M IV Systèmes Moteurs February 28, 2010</i>		<i>Change 2011/2010</i>	
	<i>Amount</i>	<i>%</i>	<i>Amount</i>	<i>%</i>	<i>Amount</i>	<i>%</i>
Sales revenues	270,812	100.0	225,797	100.0	45,015	19.9
Operating result	13,943	5.1	14,450	6.4	(507)	(3.5)
EBIT	12,907	4.8	13,203	5.8	(296)	(2.2)
Result before taxes and non-controlling interests	9,592	3.5	5,319	2.3	4,273	80.3
Group net result	7,324	2.7	3,345	1.5	3,979	119.0
Normalised EBITDA*	29,226	10.8	28,231	12.5	995	3.5

* see at page 19 for the explanation about normalised EBITDA

SUMMARY OF THE STATEMENT OF FINANCIAL POSITION OF THE M IV SYSTEMES MOTEURS GROUP

<i>(in thousand of Euro)</i>	<i>Group M IV Systèmes Moteurs February 28, 2011</i>	<i>Group M IV Systèmes Moteurs February 28, 2010</i>
Current assets	106,975	103,999
Non-current assets	71,987	74,119
TOTAL ASSETS	178,962	178,118
Current liabilities	65,301	67,645
Non-current liabilities	31,946	34,833
Total shareholders' equity attributable to the holding company	81,715	75,640
Non-controlling interests	-	-
TOTAL SHAREHOLDERS' EQUITY	81,715	75,640
TOTAL LIABILITIES AND EQUITY	178,962	178,118
NET FINANCIAL POSITION	(17,461)	(14,376)

ADJUSTED STATEMENT OF FINANCIAL POSITION OF THE M IV SYSTEMES MOTEURS GROUP AT 28.02.10

(in thousands of Euro)

ASSETS	Audited companies		Non-audited companies	Consolidation adjustments	IFRS adjustments	Total Group M IV Systèmes Moteurs February 28, 2010
	Mark IV Systèmes Moteurs S.A.S.	Mark IV Air Intake Systems Corp.				
CURRENT ASSETS						
Cash and cash equivalents	11,333	277	837	-	-	12,447
Other financial assets	-	-	-	-	-	-
Current portion of long term financial assets (intercompany)	23,896	-	-	(23,896)	-	-
<i>Working capital</i>						
Inventories	27,973	5,013	27	-	-	33,013
Trade receivables	42,431	7,788	891	-	-	51,110
Other receivables	1,741	1,843	455	-	-	4,039
Tax receivables	3,390	-	-	-	-	3,390
Other assets	-	-	-	-	-	-
TOTAL WORKING CAPITAL	75,535	14,644	1,373	-	-	91,552
TOTAL CURRENT ASSETS	110,764	14,921	2,210	(23,896)	-	103,999
NON-CURRENT ASSETS						
FIXED ASSETS						
Land	580	-	-	-	-	580
Property, plant and equipment	25,563	11,311	599	-	2,316	39,789
Other tangible fixed assets	-	-	-	-	-	-
<i>Of which: finance leases</i>						
Intangible assets	8,802	1,136	-	11,051	12,408	33,397
TOTAL FIXED ASSETS	34,945	12,447	599	11,051	14,724	73,766
OTHER NON-CURRENT ASSETS						
Investments in associates	25,561	-	-	(25,309)	-	252
Other financial assets available for sale	-	-	-	-	-	-
Financial receivables	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-
Deferred tax assets	-	2,519	-	-	(2,418)	101
TOTAL OTHER NON-CURRENT ASSETS	25,561	2,519	-	(25,309)	(2,418)	353
TOTAL NON-CURRENT ASSETS	60,506	14,966	599	(14,258)	12,306	74,119
NON-CURRENT ASSETS HELD FOR SALE	-	-	-	-	-	-
TOTAL ASSETS	171,270	29,887	2,809	(38,154)	12,306	178,118
LIABILITIES						
CURRENT LIABILITIES						
Bank overdrafts and short-term loans	-	-	-	-	-	-
Current portion of medium/long-term financial debts and other loans (intercompany)	20,083	3,007	806	(23,896)	-	-
<i>Of which: finance leases</i>						
TOTAL SHORT-TERM FINANCIAL DEBTS	20,083	3,007	806	(23,896)	-	-
Other short-term liabilities for derivative financial instruments	-	-	-	-	-	-
TOTAL SHORT-TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS	20,083	3,007	806	(23,896)	-	-
Trade and other payables	53,903	10,785	1,716	-	-	66,404
Tax payables	1,182	59	-	-	-	1,241
Other current liabilities	-	-	-	-	-	-
TOTAL CURRENT LIABILITIES	75,168	13,851	2,522	(23,896)	-	67,645
NON-CURRENT LIABILITIES						
MEDIUM/LONG-TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS						
Financial debts to bank	-	-	-	-	-	-
Other medium/long-term financial debts (intercompany)	26,823	-	-	-	-	26,823
<i>Of which: finance leases</i>						
TOTAL MEDIUM/LONG-TERM FINANCIAL DEBTS	26,823	-	-	-	-	26,823
Other medium/long-term financial liabilities for derivative financial instruments	-	-	-	-	-	-
TOTAL MEDIUM/LONG-TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS	26,823	-	-	-	-	26,823
OTHER LONG-TERM LIABILITIES						
Long-term provisions	229	629	-	-	1,853	2,711
Other payables	-	-	-	-	-	-
Deferred tax liabilities	-	28	-	-	5,271	5,299
TOTAL OTHER LONG-TERM LIABILITIES	229	657	-	-	7,124	8,010
TOTAL NON-CURRENT LIABILITIES	27,052	657	-	-	7,124	34,833
SHAREHOLDERS' EQUITY						
Share capital, Reserves and retained earnings (accumulated losses)	65,198	14,633	787	(14,258)	5,935	72,295
Group net result for the period	3,852	746	(500)	-	(753)	3,345
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE HOLDING COMPANY	69,050	15,379	287	(14,258)	5,182	75,640
Non-controlling interests	-	-	-	-	-	-
TOTAL SHAREHOLDERS' EQUITY	69,050	15,379	287	(14,258)	5,182	75,640
TOTAL LIABILITIES AND EQUITY	171,270	29,887	2,809	(38,154)	12,306	178,118

ADJUSTED INCOME STATEMENT OF THE M IV SYSTEMES MOTEURS GROUP AT 28.02.10

(in thousands of Euro)

	Audited companies		Non-audited companies	Consolidation adjustments	IFRS adjustments	Total Group M IV Systèmes Moteurs February 28, 2010	
	Mark IV Systèmes Moteurs S.A.S.	Mark IV Air Intake Systems Corp.				Amount	%
Sales revenues	179,127	45,409	1,261	-	-	225,797	100.0
Variable cost of sales	123,787	35,298	1,255	-	-	160,340	71.0
CONTRIBUTION MARGIN	55,340	10,111	6	-	-	65,457	29.0
Manufacturing and R&D overheads	25,878	6,428	388	-	(3,860)	28,834	12.8
Depreciation and amortization	8,530	2,762	1	-	1,667	12,960	5.7
Distribution and sales fixed expenses	1,159	1,034	3	-	-	2,196	1.0
Administrative and general expenses	5,975	951	91	-	-	7,017	3.1
OPERATING RESULT	13,798	(1,064)	(477)	-	2,193	14,450	6.4
Restructuring costs	-	-	-	-	-	-	-
Losses (gains) on disposal	47	87	-	-	-	134	0.1
Exchange losses (gains)	-	(1,239)	-	-	-	(1,239)	(0.5)
Other non-operating expenses (income)	822	-	-	-	1,530	2,352	1.0
EBIT	12,929	88	(477)	-	663	13,203	5.8
Financial expenses (income), net	6,410	-	23	-	1,451	7,884	3.5
Losses (gains) from equity investments	-	-	-	-	-	-	-
RESULT BEFORE TAXES AND NON-CONTROLLING INTERESTS	6,519	88	(500)	-	(788)	5,319	2.3
Income taxes	2,667	(658)	-	-	(35)	1,974	0.8
NET RESULT BEFORE NON-CONTROLLING INTERESTS	3,852	746	(500)	-	(753)	3,345	1.5
Loss (income) attributable to non-controlling interests	-	-	-	-	-	-	-
GROUP NET RESULT	3,852	746	(500)	-	(753)	3,345	1.5

ADJUSTED STATEMENT OF FINANCIAL POSITION OF THE M IV SYSTEMES MOTEURS GROUP AT 28.02.11

(in thousands of Euro)

ASSETS	Audited companies		Non-audited companies	Consolidation adjustments	IFRS adjustments	Total Group M IV Systèmes Moteurs February 28, 2011
	Mark IV Systèmes Moteurs S.A.S.	Mark IV Air Intake Systems Corp.				
CURRENT ASSETS						
Cash and cash equivalents	2,996	1,855	1,153	-	-	6,004
Other financial assets	-	-	-	-	-	-
Current portion of long term financial assets (intercompany)	5,508	1,946	-	(7,454)	-	-
<i>Working capital</i>						
Inventories	31,078	7,363	999	-	-	39,440
Trade receivables	43,285	8,445	1,505	-	-	53,235
Other receivables	1,494	1,420	891	-	-	3,805
Tax receivables	3,812	508	171	-	-	4,491
Other assets	-	-	-	-	-	-
TOTAL WORKING CAPITAL	79,669	17,736	3,566	-	-	100,971
TOTAL CURRENT ASSETS	88,173	21,537	4,719	(7,454)	-	106,975
NON-CURRENT ASSETS						
FIXED ASSETS						
Land	580	-	-	-	-	580
Property, plant and equipment	24,452	10,622	714	-	1,636	37,424
Other tangible fixed assets	-	-	-	-	-	-
<i>Of which: finance leases</i>						
Intangible assets	6,762	1,644	230	11,051	14,171	33,858
TOTAL FIXED ASSETS	31,794	12,266	944	11,051	15,807	71,862
OTHER NON-CURRENT ASSETS						
Investments in associates	26,863	-	-	(26,863)	-	-
Other financial assets available for sale	-	-	-	-	-	-
Financial receivables	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-
Deferred tax assets	-	1,544	30	-	(1,449)	125
TOTAL OTHER NON-CURRENT ASSETS	26,863	1,544	30	(26,863)	(1,449)	125
TOTAL NON-CURRENT ASSETS	58,657	13,810	974	(15,812)	14,358	71,987
NON-CURRENT ASSETS HELD FOR SALE	-	-	-	-	-	-
TOTAL ASSETS	146,830	35,347	5,693	(23,266)	14,358	178,962
LIABILITIES						
CURRENT LIABILITIES						
Bank overdrafts and short-term loans	-	-	-	-	-	-
Current portion of medium/long-term financial debts and other loans (intercompany)	-	2,999	4,455	(7,454)	-	-
<i>Of which: finance leases</i>						
TOTAL SHORT-TERM FINANCIAL DEBTS	-	2,999	4,455	(7,454)	-	-
Other short-term liabilities for derivative financial instruments	-	-	-	-	-	-
TOTAL SHORT-TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS	-	2,999	4,455	(7,454)	-	-
Trade and other payables	53,073	10,848	463	-	-	64,384
Tax payables	915	-	2	-	-	917
Other current liabilities	-	-	-	-	-	-
TOTAL CURRENT LIABILITIES	53,988	13,847	4,920	(7,454)	-	65,301
NON-CURRENT LIABILITIES						
MEDIUM/LONG-TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS						
Financial debts to bank	-	-	-	-	-	-
Other medium/long-term financial debts (intercompany)	20,518	2,947	-	-	-	23,465
<i>Of which: finance leases</i>						
TOTAL MEDIUM/LONG-TERM FINANCIAL DEBTS	20,518	2,947	-	-	-	23,465
Other medium/long-term financial liabilities for derivative financial instruments	-	-	-	-	-	-
TOTAL MEDIUM/LONG-TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS	20,518	2,947	-	-	-	23,465
OTHER LONG-TERM LIABILITIES						
Long-term provisions	491	400	-	-	2,081	2,972
Other payables	-	-	-	-	-	-
Deferred tax liabilities	-	-	-	-	5,509	5,509
TOTAL OTHER LONG-TERM LIABILITIES	491	400	-	-	7,590	8,481
TOTAL NON-CURRENT LIABILITIES	21,009	3,347	-	-	7,590	31,946
SHAREHOLDERS' EQUITY						
Share capital, Reserves and retained earnings (accumulated losses)	67,399	16,361	1,796	(15,812)	4,647	74,391
Group net result for the period	4,434	1,792	(1,023)	-	2,121	7,324
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE HOLDING COMPANY	71,833	18,153	773	(15,812)	6,768	81,715
Non-controlling interests	-	-	-	-	-	-
TOTAL SHAREHOLDERS' EQUITY	71,833	18,153	773	(15,812)	6,768	81,715
TOTAL LIABILITIES AND EQUITY	146,830	35,347	5,693	(23,266)	14,358	178,962

ADJUSTED INCOME STATEMENT OF THE M IV SYSTEMS MOTEURS GROUP AT 28.02.11

(in thousands of Euro)

	Audited companies		Non-audited companies	Consolidation adjustments	IFRS adjustments	Total Group M IV Systèmes Moteurs February 28, 2010	
	Mark IV Systèmes Moteurs S.A.S.	Mark IV Air Intake Systems Corp.				Importo	%
Sales revenues	210,321	57,740	3,112	(361)	-	270,812	100.0
Variable cost of sales	155,646	40,953	2,437	(361)	-	198,675	73.4
CONTRIBUTION MARGIN	54,675	16,787	675	-	-	72,137	26.6
Manufacturing and R&D overheads	26,670	8,193	1,088	-	(3,663)	32,288	11.9
Depreciation and amortization	7,944	2,904	153	-	2,369	13,370	4.9
Distribution and sales fixed expenses	1,510	1,045	78	-	-	2,633	1.0
Administrative and general expenses	6,810	2,590	503	-	-	9,903	3.7
OPERATING RESULT	11,741	2,055	(1,147)	-	1,294	13,943	5.1
Restructuring costs	-	-	-	-	-	-	-
Losses (gains) on disposal	64	-	8	-	-	72	0.0
Exchange losses (gains)	-	(700)	(101)	-	-	(801)	(0.3)
Other non-operating expenses (income)	1,765	-	-	-	-	1,765	0.7
EBIT	9,912	2,755	(1,054)	-	1,294	12,907	4.8
Financial expenses (income), net	3,217	-	-	-	98	3,315	1.3
Losses (gains) from equity investments	-	-	-	-	-	-	-
RESULT BEFORE TAXES AND NON-CONTROLLING INTERESTS	6,695	2,755	(1,054)	-	1,196	9,592	3.5
Income taxes	2,261	963	(31)	-	(925)	2,268	0.8
NET RESULT BEFORE NON-CONTROLLING INTERESTS	4,434	1,792	(1,023)	-	2,121	7,324	2.7
Loss (income) attributable to non-controlling interests	-	-	-	-	-	-	-
GROUP NET RESULT	4,434	1,792	(1,023)	-	2,121	7,324	2.7

4.1.3. Consolidation and IFRS adjustments aiming at aligning the financial statements of M IV Systèmes Moteurs Group to the international financial reporting standards (IFRS) and to the accounting principles used by Sogefi Group

The adjusted statement of financial position and adjusted income statement of the M IV Systèmes Moteurs Group was prepared starting from the individual financial statements of the Group entities, prepared in accordance with local GAAP and reclassified to conform the IFRS financial statements format used by the Sogefi Group (see paragraph 4.1.). These combined financial statements were adjusted as follows:

- consolidation adjustments: adjustments aiming at the consolidation of the Group subsidiaries within M IV Systèmes Moteurs, entailing both the elimination of the investments in subsidiaries in the individual financial statements of M IV Systèmes Moteurs against the shareholders equity of the subsidiaries, and the elimination of intercompany balances (paragraph 4.1.3.1);
- IFRS adjustments: adjustments aiming at aligning the financial statements of M IV Systèmes Moteurs Group to the international financial reporting standards (IFRS) and to the accounting principles used by Sogefi Group (paragraph 4.1.3.2).

4.1.3.1 Consolidation adjustments

The consolidation of the subsidiary Mark IV Air Intake Systems Corp. gives rise to a goodwill equal to Euro 11,051 thousand. This amount results from the difference between the consideration transferred by the parent company for the purchase of this equity investment in 2008 and the fair value of the Canadian subsidiary's net assets on the same date. The other subsidiaries were established by the parent Mark IV Systèmes Moteurs S.A.S. and therefore they do not give rise to any goodwill during the consolidation process.

4.1.3.2 IFRS adjustments

The main adjustments aiming at the adoption of the international financial reporting standards (IFRS) are illustrated below. The Group has retrospectively considered the effects of the IFRS adjustment from the beginning of the first annual reporting period reported in this paragraph (namely from March 1, 2009), unless otherwise indicated.

- Capitalization of development costs: in the individual financial statements prepared in accordance with local GAAP of the M IV Systèmes Moteurs Group entities that perform research and development activities (Mark IV Systèmes Moteurs S.A.S.), the research and development costs have been recognised as costs in the period in which they were incurred in the income statements. IAS 38 – Intangible Assets requires that research costs are recorded in the income statement, whereas development costs that meet the criteria for capitalisation must be capitalised and then amortised from the start of production over the economic life of the related products (in the Sogefi Group, the estimated useful life of development costs is 3-5 annual reporting periods).

To this end, the M IV Systèmes Moteurs Group has calculated the development costs incurred to develop its own products, using a retrospective approach (in compliance with IFRS 1).

The positive impact of Euro 12,560 thousand on shareholders' equity (and consistently on "Intangible Assets") at February 28, 2011 (Euro 11,604 thousand at February 28, 2010), corresponds to the cumulative amount of qualifying development expenditures incurred in prior years by the Group, net of accumulated amortisation.

The 2011 net profit was positively impacted by Euro 955 thousand in the year (Euro 1,464 thousand at February 28, 2010), reflecting the combined effect of the capitalisation of development costs incurred in the period that had been expensed under local GAAP, and the amortisation of the amount that had been capitalised in the IFRS statement of financial position at March 1, 2010 (and March 1, 2009). The balancing entry for said positive impact has been accounted for as a decrease in the item "Manufacturing and R&D overheads" and an increase in the item "Depreciation and amortization".

- Goodwill amortisation: as required by IFRS 3 Business Combinations, from March 1, 2009 charges for the amortisation of goodwill recognised in the individual financial statements of Mark IV Systèmes Moteurs S.A.S. have been eliminated (specifically *Fonds Commercial*), with a positive impact on amortisation equal to Euro 804 thousand in 2010 and 2011 reporting periods and consequently a positive impact of Euro 1,611 thousand on the shareholders' equity at February 28, 2011 (Euro 804 thousand at February 28, 2010).

- Defined benefit plans (Mark IV Systèmes Moteurs S.A.S.): in the individual financial statements prepared in accordance with local GAAP, employee benefits, defined as defined benefit pension plans, were not recognised in the accounts in compliance with the requirements of IAS 19 – Employee benefits. The impact of this adjustment has been calculated using the “corridor approach” to recognise actuarial gains and losses (this method is the accounting policy adopted by the Sogefi Group to prepare its consolidated financial statements). The negative impact of Euro 2,081 thousand on the pro-forma shareholders’ equity at February 28, 2011 (Euro 1,853 thousand at February 28, 2010), represents the net obligations for defined benefit pension plans at said date. The 2011 impact on the income statement was Euro 228 thousand (of which Euro 130 thousand presented as service costs under “Manufacturing and R&D overheads”, and Euro 98 thousand as “Financial expenses (income), net”) while the 2010 impact on the income statement was Euro 22 thousand (of which Euro 79 thousand presented as a reduction of service costs under “Manufacturing and R&D overheads”, and Euro 101 thousand as “Financial expenses (income), net”).

- Useful life of tangible assets: this adjustment aligned the useful life of tangible assets (and the consequent depreciation recognised in the income statement) accounted for in the adjusted consolidated financial statements of M IV Systèmes Moteurs Group to the average useful life used by the Sogefi Group when preparing its consolidated financial statements. The net amount of tangible assets and shareholders’ equity was positively impacted by this adjustment for an amount equal to Euro 1,636 thousand at February 28, 2011 (Euro 2,316 thousand at February 28, 2010) while the 2011 balance of depreciation was negatively impacted for an amount equal to Euro 355 (Euro 154 thousand in the 2010 reporting period).

- Recognition of deferred taxes. This item mainly includes the combined effect of the net deferred tax effects on the above mentioned IFRS adjustments, as well as other minor differences between local GAAP and IFRS on the recognition of tax assets and liabilities. This item also includes a negative adjustment of Euro 1,544 thousand on deferred tax assets at 28 February 2011 (Euro 2,519 thousand at February 28, 2010) recognised in respect of the local financial statements of Mark IV Air Intake Systems Corp. following the assessment of the actual probability that future taxable profit will be available against unused tax losses. The 2011 impact of the latter adjustment on net income was positive for Euro 1,105 thousand (following the use of carry forward tax losses occurred in that reporting period) while it was negative in 2010 for Euro 658 thousand.

4.2. Performance indicators: EBITDA and normalised EBITDA

<i>(in thousand of Euro)</i>	<i>M IV Group Systèmes Moteurs February 28, 2011</i>		<i>M IV Group Systèmes Moteurs February 28, 2010</i>	
	<i>Amount</i>	<i>%</i>	<i>Amount</i>	<i>%</i>
EBITDA	26,277	9.7	26,163	11.6
Normalised EBITDA	29,226	10.8	28,231	12.5

“EBITDA”, defined by the Company as the sum of the “EBIT” and “Depreciation and amortisation” lines, is highlighted by income statement figures.

Another performance indicator is also represented, “Normalised EBITDA”, defined as the sum of the “EBITDA” and the “Royalties” item (the latter included in “Variable cost of sales” and equal to Euro 2,949 thousand in 2011 and Euro 2,068 thousand in 2010). The “Royalties” item refers to the cost incurred by M IV Systèmes Moteurs Group entities for the utilization of the “Mark IV” trademark. On the basis of the Stock Purchase Agreement, M IV Systèmes Moteurs Group entities are provided by Mark IV Industries Inc. with the free of charge use of the “Mark IV” trademark for a 2-years period from the Closing Date. This item has been excluded from of EBITDA calculation, insofar as it relates to a cost that will no longer be incurred in future years. It should also be noted that it is the intention of Sogefi Group to gradually abandon the use of the Mark IV trademark and pursue a strategy of promoting the “Systèmes Moteurs” trademark.

Note that the cost of the above-cited “Royalties” is subject to a pro-forma adjustment, as illustrated in paragraph 5.1.4.2.

4.3. Analysis of main trends

This section contains brief comments on the trends of the M IV Systèmes Moteurs Group’s results for the financial years ending February 28, 2010 and February 28, 2011.

In 2011, sales incentives in the European market, the recovery of the North American market and growing demand in Asia enabled the M IV Systèmes Moteurs Group to achieve a 19.9% increase in sales revenues, recording Euro 270,812 thousand compared to Euro 225,797 thousand in the previous year. This rise in sales revenues regarded both of the markets where the Group is most present: +17.4% in Europe and + 31.6% in North America.

These improved sales revenues were also assisted by the start-up of the business activity in Mexico.

Despite the rise in volumes, the contribution margin as a percentage of sales fell to 26.6% from 29% in the previous year, mainly due to a change in the products mix.

Fixed costs recorded a rise of 14.1% (+ Euro 7,187 thousand) due mainly to the following items:

- “Manufacturing and R&D expenses”, to extend production facilities in order to meet the growing demand of customers following the recovery of business activities and the start-up of activities in India and Mexico;
- “Distribution and sales fixed expenses” due to increases, amongst other things, of the resources dedicated to expanding business in the Indian and Chinese markets;
- “Administrative and general expenses” (particularly legal costs, cost of consulting, personnel selection and IT infrastructure) to support the start-up of new business activities in Mexico and Asia as recorded above.

The net financial position at the end of financial year 2011 was Euro 17,461 thousand, against Euro 14,376 thousand at the end of the previous year; this slight deterioration is due to the increase in working capital following the sharp upturn of business activities in 2011.

5. PRO-FORMA INCOME STATEMENT AND STATEMENT OF FINANCIAL POSITION FIGURES OF THE ISSUER

5.1. Pro-forma statement of financial position and income statement

The following paragraphs contain the consolidated pro-forma statement of financial position and of the income statement of the Sogefi Group as of and for the year ended December 31, 2010 (hereinafter the "Consolidated Pro-Forma Financial Information") and related explanatory notes concerning the accounting policies and the assumptions underlying their preparation.

Introduction

The Consolidated Pro-Forma Financial Information is presented below, it is prepared to illustrate the effects of the Transaction, which is the main topic of this Information Document, as if it had virtually taken place on January 1, 2010, therefore giving a retroactive effect to the acquisition of M IV Systèmes Moteurs finalised on July 29, 2011, pursuant to the *Stock Purchase Agreement* signed on June 20, 2011.

The Consolidated Pro-Forma Financial Information has been prepared for the sole purpose of its inclusion in this Information Document.

The Consolidated Pro-Forma Financial Information was obtained by recognising the appropriate pro-forma adjustments, described below, to the consolidated financial statements of the Sogefi Group as at December 31, 2010 and to the consolidated financial statements of the M IV Systèmes Moteurs Group as at February 28, 2011 (as detailed in paragraph 4.1).

The pro-forma adjustments were intended to illustrate retroactively the significant effects of the Transaction. In particular, said effects, in accordance with Consob Communication no. DEM/1052803 of July 5, 2001, have been reflected retroactively as if they had taken place on December 31, 2010, in relation to assets and liabilities, and on January 1, 2010, in relation to profit and loss.

With regard to historical figures, note that:

- the consolidated financial statements of the Sogefi Group as at December 31, 2010, prepared in accordance with IFRS, were audited by Deloitte & Touche S.p.A., which issued its auditor's report on March 24, 2011;
- the consolidated statement of financial position and income statement of the M IV Systèmes Moteurs Group were prepared as illustrated in paragraph 4.1. above, as of and for the year ended February 28, 2011. For the preparation of the Pro Forma Consolidated Financial Information, the individual financial statements of M IV Systèmes Moteurs Group entities as at February 28, 2011 were used, as no financial information were available at December 31, 2010, given that the end of the reporting period of those individual financial statements is within three months from December 31, 2010 (end of the Sogefi Group reporting period) and that these individual financial statements may be regarded as representative for the preparation of the Pro-Forma Consolidated Financial Information, not being influenced by seasonality (in line with the requirements of the document "Principi di redazione dei dati pro-forma" issued by Consob in July 2001).

The individual financial statements prepared in accordance with local GAAP of Mark IV Systèmes Moteurs S.A.S. and Mark IV Air Intake Systems Corp. as of and for the year ended February 28, 2011, were audited by PricewaterhouseCoopers Audit and PricewaterhouseCoopers LLP respectively, which issued their auditor's reports as of and for the year ended February 28, 2011 on June 7, 2011 and May 25, 2011 respectively. These individual financial statements represent 97% of total assets and 99% of revenues, respectively, of the combined historical financial information included in the consolidated statement of financial position and income statement of Mark IV Systèmes Moteurs Group.

For a correct interpretation of pro-forma consolidated information, the following aspects should be taken into account:

- a. as the pro-forma figures are based on a number of assumptions, they are not necessarily representative of the historic figures that would have resulted had the Transaction taken place on the reference dates used rather than on the effective date;
- b. the pro-forma figures are not forward-looking and should in no way be considered a forecast, as they have been prepared simply to reflect the separately identified and objectively measurable effects of the Transaction, without taking into account the potential impact of changes in management policies or operating decisions ensuing from the Transaction in question;
- c. the statement of financial position and the income statement of the M IV Systèmes Moteurs Group at February 28, 2011 included in the Consolidated Pro-Forma Financial Information do not represent the result of a full IFRS conversion process of the consolidated financial statements of the M IV Systèmes Moteurs Group, based on the requirements of IFRS 1 First-time Adoption of International Financial Reporting Standards, but have been prepared, on the basis of the information available, exclusively for the purpose of their inclusion in this Information Document.

Furthermore, given that the purpose of the pro-forma consolidated information is different than for the historic information and given the different calculation methods used for the effects of the Transaction as regards to the statement of financial position and the income statement, the Consolidated Pro-Forma Statements should be read and interpreted separately, without attempting to reconcile assets and liabilities with components of profit and loss.

5.1.1. Consolidated pro-forma statement of financial position at 31 December, 2010 of the Sogefi Group

The table below shows the historic figures of the Sogefi Group and the consolidated statements of the M IV Systèmes Moteurs Group together with the pro-forma adjustments made to encompass the significant effects of the Transaction on the consolidated pro-forma statement of financial positions of the Sogefi Group at December 31, 2010.

PRO-FORMA STATEMENT OF FINANCIAL POSITION OF THE SOGEFI GROUP AT 31.12.2010

(in thousands of Euro)

ASSETS	Sogefi Group December 31, 2010	Group M IV Systèmes Moteurs February 28, 2011	Pro-forma adjustments		Sogefi Group pro-forma December 31, 2010
			M IV SM acquisition	Acquisition related charges	
	A	B	C	D	E=A+B+C+D
CURRENT ASSETS					
Cash and cash equivalents	66,760	6,004	(6,500)	-	66,264
Other financial assets	200	-	-	-	200
Current portion of long term financial assets	-	-	-	-	-
<i>Working capital</i>					
Inventories	98,456	39,440	-	-	137,896
Trade receivables	138,815	53,235	-	-	192,050
Other receivables	10,232	3,805	-	-	14,037
Tax receivables	12,178	4,491	-	-	16,669
Other assets	2,485	-	-	-	2,485
TOTAL WORKING CAPITAL	262,166	100,971	-	-	363,137
TOTAL CURRENT ASSETS	329,126	106,975	(6,500)	-	429,601
NON-CURRENT ASSETS					
FIXED ASSETS					
Land	14,423	580	-	-	15,003
Property, plant and equipment	208,445	37,424	-	-	245,869
Other tangible fixed assets	4,278	-	-	-	4,278
<i>Of which: finance leases</i>	<i>13,753</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>13,753</i>
Intangible assets	133,489	33,858	41,966	-	209,313
TOTAL FIXED ASSETS	360,635	71,862	41,966	-	474,463
OTHER NON-CURRENT ASSETS					
Equity investments in associates	-	-	-	-	-
Other financial assets available for sale	440	-	-	-	440
Financial receivables	-	-	-	-	-
Other receivables	10,146	-	-	-	10,146
Deferred tax assets	38,247	125	-	-	38,372
TOTAL OTHER NON-CURRENT ASSETS	48,833	125	-	-	48,958
TOTAL NON-CURRENT ASSETS	409,468	71,987	41,966	-	523,421
NON-CURRENT ASSETS HELD FOR SALE	722	-	-	-	722
TOTAL ASSETS	739,316	178,962	35,466	-	953,744
LIABILITIES					
CURRENT LIABILITIES					
Bank overdrafts and short-term loans	35,958	-	-	-	35,958
Current portion of medium/long-term financial debts and other loans	42,773	-	-	2,759	45,532
<i>Of which: finance leases</i>	<i>1,866</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>1,866</i>
TOTAL SHORT-TERM FINANCIAL DEBTS	78,731	-	-	2,759	81,490
Other short-term liabilities for derivative financial instruments	164	-	-	-	164
TOTAL SHORT-TERM FINANCIAL DEBTS AND DERIVATIVE FIN. INSTRUMENTS	78,895	-	-	2,759	81,654
Trade and other payables	210,019	64,384	-	-	274,403
Tax payables	6,235	917	-	-	7,152
Other current liabilities	2,121	-	-	-	2,121
TOTAL CURRENT LIABILITIES	297,270	65,301	-	2,759	365,330
NON-CURRENT LIABILITIES					
MEDIUM/LONG-TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS					
Financial debts to bank	141,406	-	137,628	-	279,034
Other medium/long-term financial debts	9,562	23,465	(20,447)	-	12,580
<i>Of which: finance leases</i>	<i>7,187</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>7,187</i>
TOTAL MEDIUM/LONG-TERM FINANCIAL DEBTS	150,968	23,465	117,181	-	291,614
Other medium/long-term financial liabilities for derivative financial instruments	2,042	-	-	-	2,042
TOTAL MEDIUM/LONG-TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS	153,010	23,465	117,181	-	293,656
OTHER LONG-TERM LIABILITIES					
Long-term provisions	41,777	2,972	-	-	44,749
Other payables	410	-	-	-	410
Deferred tax liabilities	32,447	5,509	-	-	37,956
TOTAL OTHER LONG-TERM LIABILITIES	74,634	8,481	-	-	83,115
TOTAL NON-CURRENT LIABILITIES	227,644	31,946	117,181	-	376,771
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE HOLDING COMPANY	197,241	81,715	(81,715)	(2,759)	194,482
Non-controlling interests	17,161	-	-	-	17,161
TOTAL SHAREHOLDERS' EQUITY	214,402	81,715	(81,715)	(2,759)	211,643
TOTAL LIABILITIES AND EQUITY	739,316	178,962	35,466	-	953,744

The above Consolidated Pro-Forma Financial Information show the following:

- i) the first column (A), shows the consolidated statement of financial position of the Sogefi Group at December 31, 2010, included in the consolidated financial statements of the Sogefi Group at December 31, 2010;
- ii) the second column (B), shows the statement of financial position of the M IV Systèmes Moteurs Group at February 28, 2011, which has been prepared by combining individual financial statements of Group entities and applying the consolidation and IFRS conversion adjustments aiming at aligning the financial statements of M IV Systèmes Moteurs Group to the international financial reporting standards (IFRS) and to the accounting principles used by Issuer (paragraph 4.1);
- iii) the third column (C), shows the pro-forma adjustments relating to the application of the acquisition method to the Transaction, which simulate both the accounting impacts of the acquisition and of the consequent consolidation of the investment in Mark IV Systèmes Moteurs S.A.S. (and its subsidiaries) in the consolidated financial statements of the Sogefi Group as if it had taken place on January 1, 2010 (paragraph 5.1.2.1);
- iv) the fourth column (D), shows the pro-forma adjustments relating to acquisition-related costs of the acquisition (paragraph 5.1.2.2).

5.1.2. Details of the pro-forma adjustments made to the statement of financial position

5.1.2.1 Acquisition and consolidation of the M IV Systèmes Moteurs Group

As described in chapter 2, on July 29, 2011 the Transaction entails the acquisition of the 100% share capital of Mark IV Systèmes Moteurs S.A.S. (and indirectly of its subsidiaries) by Sogefi S.p.A.. On July 29, 2011 the total consideration transferred on the business combination was Euro 144,128 thousand, equal to the sum of the Closing Purchase Price of Euro 123,681 thousand⁴ and the intercompany indebtedness of the M IV Systèmes Moteurs Group of Euro 20,447 thousand, repaid to the former shareholders, see paragraphs 2.1.2 and 2.1.3 for further details. For the purpose of this Information Document, it has been assumed that no adjustments are expected to the Closing Purchase Price.

In order to quantify the provisional goodwill, as a difference between the consideration transferred with respect to the net assets of the acquired group, the Consolidated Pro-forma Financial Information refers to the book value of the consolidated net assets of the M IV Systèmes Moteurs Group at February 28, 2011 (shown in the second column of the Consolidated Pro-forma Financial Information of paragraph 5.1.1) and corresponding to Euro 81,715 thousand (equal to the adjusted consolidated shareholders equity at February 28, 2011, as reported in paragraph 4.1, that represents the financial information available nearest to the acquisition date; therefore financial information of the acquired Group at the Closing Date was not used) plus the cash granted to Mark IV Systèmes Moteurs S.A.S. by Sogefi S.p.A on the Closing Date in the form of an intercompany loan (needed to extinguish its intercompany financial debts with former shareholders) amounting to Euro 20,447 thousand.

⁴ Of which the Purchase Price of € 146,500 thousand, net of the estimated net financial position of € 22,819 thousand, which in turn breaks down into a financial indebtedness of € 25,760 thousand and cash of € 2,941 thousand.

As a consequence, the final fair value of the net assets of the M IV Systèmes Moteurs Group and the consequent goodwill, at July 29, 2011, might differ from the amounts estimated for the purpose of preparing the Consolidated Pro-Forma financial information (goodwill equal to Euro 41,996 thousand and recognised as “Intangible assets”).

Note that sufficient information, at the date of this Information Document, is not yet available to allow the estimate of the fair value of acquired assets and liabilities at the Closing Date. Consequently, the allocation to goodwill of the difference between the consideration transferred and the adjusted net carrying amount of shareholders equity of M IV Systèmes Moteurs Group at February 28, 2011, made for the purposes of preparing this Consolidated Pro-forma Financial Information, is provisional and is subject to variations. To this end, note that this is in line with the requirements of paragraph 45 of IFRS 3, dealing with the accounting for a business combination that is incomplete by the end of the reporting period in which the combination occurs. In particular, the Standard envisages that whether the fair value of assets and liabilities acquired is not yet available at the date on which the financial statements are prepared, the entity is required to proceed with a provisional accounting of the business combination and complete the assessment in the following period, in any event within 12 months from the acquisition date.

5.1.2.2 Acquisition related charges

This pro-forma adjustment refers to the financial cash-out resulting from the acquisition-related costs for services provided by consultants that assisted the Holding Company Sogefi S.p.A. during the legal, financial and tax due diligence for the acquisition of M IV Systèmes Moteurs. It has been assumed that said acquisition-related costs, preparatory to the completion of the acquisition, were incurred prior to January 1, 2010 (date on which the Transaction is recognised in the Consolidated Pro-forma Financial Information, which is considered to be the same as the assumed acquisition-date of the investment); therefore, the related impact has only been recognised in the pro-forma statement of financial position, without any impact on the pro-forma income statement⁵.

5.1.3. Consolidated pro-forma income statement at December 31, 2010 of the Sogefi Group

The following table shows the historic figures of the Sogefi Group and the consolidated income statements of the M IV Systèmes Moteurs Group together with the pro-forma adjustments made to encompass the significant effects of the Transaction on the consolidated pro-forma income statement of the Sogefi Group at December 31, 2010.

⁵ Note that said costs will, however, be recognised in the 2011 consolidated income statements of the Sogefi Group, namely in the year in which said services were actually received (according to the accrual basis principle).

PRO-FORMA INCOME STATEMENT OF THE SOGEFI GROUP AT 31.12.10

(in thousands of Euro)

	<i>Sogefi Group</i>	<i>Group M IV</i>	<i>Pro-forma adjustments</i>		<i>Sogefi Group</i>	
	<i>December 31, 2010</i>	<i>Systèmes Moteurs</i>	<i>Financial</i>	<i>Royalties</i>	<i>pro-forma</i>	
	A	B	C	D	E=A+B+C+D	%
Sales revenues	924,713	270,812	-	-	1,195,525	100.0
Variable cost of sales	622,963	198,675	-	(2,949)	818,689	68.5
CONTRIBUTION MARGIN	301,750	72,137	-	2,949	376,836	31.5
Manufacturing and R&D overheads	98,586	32,288	-	-	130,874	10.9
Depreciation and amortization	44,924	13,370	-	-	58,294	4.9
Distribution and sales fixed expenses	32,367	2,633	-	-	35,000	2.9
Administrative and general expenses	58,346	9,903	-	-	68,249	5.7
OPERATING RESULT	67,527	13,943	-	2,949	84,419	7.1
Restructuring costs	12,022	-	-	-	12,022	1.0
Losses (gains) on disposal	(509)	72	-	-	(437)	(0.0)
Exchange losses (gains)	220	(801)	-	-	(581)	(0.0)
Other non-operating expenses (income)	14,021	1,765	-	-	15,786	1.3
EBIT	41,773	12,907	-	2,949	57,629	4.8
Financial expenses (income), net	9,554	3,315	3,628	-	16,497	1.4
Losses (gains) from equity investments	(200)	-	-	-	(200)	(0.0)
RESULT BEFORE TAXES AND						
NON-CONTROLLING INTERESTS	32,419	9,592	(3,628)	2,949	41,332	3.4
Income taxes	11,570	2,268	(998)	668	13,508	1.1
NET RESULT BEFORE NON-CONTROLLING						
INTERESTS	20,849	7,324	(2,630)	2,281	27,824	2.3
Loss (income) attributable to non-controlling interests	(2,028)	-	-	-	(2,028)	(0.1)
GROUP NET RESULT	18,821	7,324	(2,630)	2,281	25,796	2.2

The above Consolidated Pro-Forma Financial Information show the following:

- i) the first column (A), shows the consolidated income statement of the Sogefi Group at December 31, 2010, as included in the consolidated financial statements of the Sogefi Group at December 31, 2010;
- ii) the second column (B), shows the income statement of the M IV Systèmes Moteurs Group at February 28, 2011, which has been prepared by combining individual financial statements of M IV Systèmes Moteurs Group entities and applying the consolidation and IFRS conversion adjustments aiming at aligning the financial statements of M IV Systèmes Moteurs Group to the international financial reporting standards (IFRS) and to the accounting principles used by Issuer;
- iii) the third column (C) shows the financial charges that would have been accrued during the year if the Sogefi Group had used, starting from from January 1, 2010 its credit lines needed to pay the overall consideration transferred on the business combination (paragraph 5.1.4.1);

iv) the fourth column (D), shows the effects of the elimination of the Royalties that entities belonging to the Mark IV Systèmes Moteurs Group paid in the annual reporting period ending February 28, 2011 to Mark IV Industries Inc. for the use of the “Mark IV” trademark (paragraph 5.1.4.2).

5.1.4. Details of the pro-forma adjustments relating to the income statement

5.1.4.1 Financial charges

To obtain the funding needed to pay the overall consideration transferred in the business combination, Sogefi S.p.A. made use of its available credit lines on the Closing Date. This pro-forma adjustment shows the financial charges that would have accrued during the annual reporting period had the Sogefi Group made use of said credit lines starting from January 1, 2010.

For the purpose of this pro-forma exercise, the quarterly Euribor rate at July 29, 2011 has been used, corresponding to 1.6% increased of a 100-basis-points spread.

The tax effects on this pro-forma adjustment have been calculated using the tax rate of the Holding Company Sogefi S.p.A. (27.5%) that performs the acquisition.

5.1.4.2 Elimination of “Royalties”

This pro-forma adjustment illustrates the effects on the pro-forma income statement resulting from the write-off of the Royalties that the M IV Systèmes Moteurs Group entities paid in the annual reporting period ending February 28, 2011 to Mark IV Industries Inc. for the utilization of the “Mark IV” trademark. On the basis of the Stock Purchase Agreement, M IV Systèmes Moteurs Group entities are provided by Mark IV Industries Inc. with the free of charge use of the “Mark IV” trademark for a 2-years period from the Closing Date. This item has therefore been eliminated from the consolidated pro-forma income statement, assuming that the relative cost would not have been incurred had the Transaction taken place on January 1, 2010.

It should also be noted that the Sogefi Group intends to gradually abandon the use of the Mark IV trademark and pursue a strategy of promoting the “Systèmes Moteurs” trademark.

The tax effects on this adjustment have been calculated only on the amount of the Royalties paid by the French entity Mark IV Systèmes Moteurs S.A.S. (Euro 1,940 thousand) using the tax rate currently in force in France (34.43%). Instead, the tax effect as regards the royalties paid by the Canadian entity Mark IV Air Intake Systems Corp. has not been considered following the prudential assessment of the actual probability that future taxable profit will be available against unused tax losses, on which deferred tax assets have not been recognised (as illustrated in paragraph 4.1.3.2).

5.2. Pro-forma per share indicators of the Issuer

	<i>Sogefi Group December 31, 2010</i>	<i>Sogefi Group pro-forma December 31, 2010</i>
Basic earnings per share (Euro)	0.165	0.226
Total Shareholders' Equity attributable to the holding company per share (Euro)	1.725	1.701

Note that in 2010, the average fair value of Sogefi shares was lower than the average exercise price of shares that may be the subject of an option. Therefore the diluted EPS is equal to the basic EPS.

5.3. Report of the independent auditors on the pro-forma consolidated financial information

Consolidated Pro-Forma Financial Information was examined by the the audit firm Deloitte & Touche S.p.A. that issued its report on August 5, 2011 on the reasonableness of the assumptions adopted, the correctness of the methodology and on the correctness of the accounting principles used. The audit's report was attached to the paragraph 7.1 of this Information Document.

6. PROSPECTS OF THE ISSUER AND THE GROUP IT CONTROLS

6.1. General information of Group business performance from the end of 2010

For a general indication of business performance in the first 6 months of 2011, please refer to the Interim Financial Report at June 30, 2011 of the Sogefi Group, approved by the Board of Directors on July 21, 2011 and available on the Issuer's website (www.sogefi.it).

6.2. Forecast of results for the current year

For said forecast, please refer to the Interim Financial Report at June 30, 2011 of the Sogefi Group, approved by the Board of Directors on July 21, 2011 and available on the Issuer's website (www.sogefi.it).

7. ATTACHEMENTS

- 7.1. Auditor's report on the pro-forma consolidated financial information for Sogefi S.p.A. and its subsidiaries as of and for the year ended December 31, 2010**

The Manager Responsible for preparing the company financial reports Giancarlo Coppa, hereby declares, pursuant to paragraph 2 of art. 154-bis of Legislative Decree 58/98, that the accounting information for Sogefi Group contained in this Information Document corresponds to the accounting documents, records and entries.