

## AIR&COOLING BUSINESS UNIT

The following tables show the key results and economic indicators of the Air&Cooling business unit for the year 2015 and the three previous years.

### KEY ECONOMIC DATA

(in millions of Euro)	2012	2013	2014	2015	Change '15 vs '14
Sales revenues	339.8	351.8	374.3	409.3	9.3%
EBIT	14.6	7.7	14.2	(2.5)	-117.7%
<i>% on sales revenues</i>	<i>4.3%</i>	<i>2.2%</i>	<i>3.8%</i>	<i>-0.6%</i>	

### KEY FINANCIAL DATA

(in millions of Euro)	2012	2013	2014	2015	Change '15 vs '14
Net Assets	102.0	104.8	112.6	103.7	-7.9%
Net financial surplus (indebtedness)	22.6	46.4	56.5	34.6	-38.9%

### OTHER INDICATORS

	2012	2013	2014	2015	Change '15 vs '14
Number of employees	1,174	1,253	1,263	1,350	6.9%

In 2015, the Air&Cooling business unit revenues grew by 9.3% (+7.5% exchange rates being equal) to Euro 409.3 million compared to 2014. During the period under consideration, the business unit benefited from the positive performance in non-European markets, North America and China for the most part.

EBIT was Euro -2.5 million (versus Euro 14.2 million in 2014). EBIT before non-recurring items totalled Euro 11.2 million (Euro 21 million in 2014).

Net assets as of December 31, 2015 amounted to Euro 103.7 million (versus Euro 112.6 million at the end of 2014), whereas net financial position recorded an indebtedness of Euro 34.6 million versus 56.5 million at the end of 2014.

The business unit workforce at the end of 2015 increased to 1,350 units from 1,263 units as of December 31, 2014.

## OUTLOOK FOR OPERATIONS

In 2016 the global car market is expected to increase by 2.5%. Sogefi expects to continue the positive trends in North America, China and India. In Europe after the important business expansion seen in 2015, the company expects a more modest growth, while in South America market conditions remain difficult. Sogefi plans to expand its presence in the North American markets through an investment of Euro 17 million at Monterrey (Mexico) in a new plant serving all three business units.