

PERFORMANCE BY BUSINESS DIVISION

ENGINE SYSTEMS BUSINESS UNIT

The following tables show the key results and economic indicators of the Engine Systems business unit for the year 2014 and the three previous years. Please note that the acquired assets of Systemes Moteurs Group are fully consolidated starting August 2011.

KEY ECONOMIC DATA

(in millions of Euro)	2011	2012	2013	2014	Change '14 vs '13
Sales revenues	612.9	792.6	818.6	844.9	3.2%
EBITDA pre-restructuring	60.4	86.5	94.5	82.8	-12.3%
<i>% on sales revenues</i>	<i>9.9%</i>	<i>10.9%</i>	<i>11.5%</i>	<i>9.8%</i>	
EBITDA	52.0	74.7	78.9	75.5	-4.2%
<i>% on sales revenues</i>	<i>8.5%</i>	<i>9.4%</i>	<i>9.6%</i>	<i>8.9%</i>	
EBIT pre-restructuring	36.2	54.0	61.6	49.4	-19.7%
<i>% on sales revenues</i>	<i>5.9%</i>	<i>6.8%</i>	<i>7.5%</i>	<i>5.9%</i>	
EBIT	24.4	39.0	45.7	42.1	-7.8%
<i>% on sales revenues</i>	<i>4.0%</i>	<i>4.9%</i>	<i>5.6%</i>	<i>5.0%</i>	

KEY FINANCIAL DATA

(in millions of Euro)	2011	2012	2013	2014	Change '14 vs '13
Net Assets	187.0	203.7	197.1	207.3	5.2%
Net financial surplus (indebtedness)	3.7	34.0	58.4	70.0	19.8%

OTHER INDICATORS

	2011	2012	2013	2014	Change '14 vs '13
Number of employees	4,136	4,090	4,047	4,013	-0.8%

In 2014, the Engine Systems business unit realised **Sales revenues** for Euro 844.9 million, 3.2% up from 2013 (+6.3% exchange rates being equal). During the period under consideration, the business unit benefited from business growth in non-European markets – in the USA, China and India for the most part – and from the positive performance of the aftermarket segment.

The business unit's **EBITDA** for 2014 amounts to Euro 75.5 million, down 4.2% from 2013. Pre-restructuring EBITDA amounts to Euro 82.8 million (Euro 94.5 million in 2013; -12.3%), and its impact on revenues fell from 11.5% in 2013 to 9.8%. This drop is mainly traced back to falling volumes in South American markets, as well as to restructuring under way in 2014 and the resulting – temporary – productive inefficiency, especially in the third quarter.

EBIT was Euro 42.1 million (vs. Euro 45.4 million in 2013; -7.8%); it was Euro 49.4 million net of restructuring costs (Euro 61.6 million in 2013; -19.7%), and its impact on revenues fell to 5.9% from 7.5% in 2013.

As of December 31, 2014, the business unit's **Net Assets** amounted to Euro 207,3 million compared to Euro 197.1 million at the end of 2013, whereas **Net financial position** recorded a surplus of Euro 70 million versus Euro 58.4 million as of December 31, 2013.

The business unit's number of employees at the end of 2014 has decreased to 4,013 units from the 4,047 units at the end of 2013.

SUSPENSION COMPONENTS BUSINESS UNIT

The following tables show the key results and economic indicators of the Suspension Components business unit for the year 2014 and the three previous years.

KEY ECONOMIC DATA

(in millions of Euro)	2011	2012	2013	2014	Change '14 vs '13
Sales revenues	547.7	528.6	518.6	506.6	-2.3%
EBITDA pre-restructuring	68.6	57.3	60.1	52.5	-12.5%
<i>% on sales revenues</i>	<i>12.5%</i>	<i>10.8%</i>	<i>11.6%</i>	<i>10.4%</i>	
EBITDA	68.3	56.9	58.8	41.4	-29.7%
<i>% on sales revenues</i>	<i>12.5%</i>	<i>10.8%</i>	<i>11.3%</i>	<i>8.2%</i>	
EBIT pre-restructuring	44.4	32.7	38.0	30.7	-19.2%
<i>% on sales revenues</i>	<i>8.1%</i>	<i>6.2%</i>	<i>7.3%</i>	<i>6.1%</i>	
EBIT	44.1	32.3	35.7	18.2	-49.0%
<i>% on sales revenues</i>	<i>8.1%</i>	<i>6.1%</i>	<i>6.9%</i>	<i>3.6%</i>	

KEY FINANCIAL DATA

(in millions of Euro)	2011	2012	2013	2014	Change '14 vs '13
Net Assets	137.2	142.2	121.2	106.8	-11.8%
Net financial surplus (indebtedness)	(48.4)	(45.2)	(57.7)	(64.7)	-12.0%

OTHER INDICATORS

	2011	2012	2013	2014	Change '14 vs '13
Number of employees	2,508	2,571	2,714	2,582	-4.9%

The Suspension Components business unit ended 2014 with **Sales revenues** of Euro 506.6 million (Euro 518.6 million in 2013), down 2.3% over 2013 (however, sales revenues would have been up +2.1% exchange rates being equal).

The business unit's **EBITDA** for 2014 amounts to Euro 41.4 million (Euro 58.8 million in 2013; -29.7%), affected as it was by sharp declining volumes and currency depreciation experienced in South American markets. Excluding restructuring effects, EBITDA amounts to Euro 52.5 million (Euro 60.1 million in 2013; -12.5%), and its impact on revenues fell from 11.6% in 2013 to 10.4%.

EBIT was Euro 18.2 million (vs. Euro 35.7 million in 2013; -49%); it was Euro 30.7 million net of restructuring costs (Euro 38 million in 2013; -19.2%), and its impact on revenues fell to 6.1% from 7.3% in 2013.

The business unit's **Net Assets** as of December 31, 2014 amounted to Euro 106.8 million (versus Euro 121.2 million at the end of 2013), whereas **Net financial position** recorded an indebtedness of Euro 64.7 million versus 57.7 million at the end of 2013.

The business unit's number of employees at the end of 2014 has decreased to 2,582 units from the 2,714 units as of December 31, 2013.

OUTLOOK FOR OPERATIONS

In 2015, in a global car market that appears to be growing, Sogefi expects to continue the positive trends seen in North America, China and India. In Europe, the company should achieve a slightly better performance than last year, while in the South American market there is likely to be a modest recovery from the low volumes recorded in 2014.