



## PRESS RELEASE

*Board of Directors approves results of financial year 2009*

### **SOGEFI: NET LOSS FOR 2009 7.6 MILLION, RETURN TO PROFIT EXPECTED IN 2010 DEBT DOWN SHARPLY FROM YEAR END 2008 (FROM 257.2 TO 170.2 MILLION)**

*The net loss was due mainly to the impact of restructuring costs, which amounted to 17.2 million euro.  
The results were penalized by the sharp fall in vehicle production in Europe*

*Thanks to the action taken, the company's revenues and profitability recovered during the year,  
returning to profit in the third quarter. Structure costs down by 30.7 million euro in 2009*

*In view of the result for the period and in order to strengthen the equity structure of the company, the  
Board of Directors will propose to the Shareholders that no dividends be distributed*

#### Consolidated results for financial year 2009

*Revenues: € 781 million (-23.2% from € 1,017.5 million in 2008)*

*Operating result: € 33.7 million (€ 87.6 million in 2008)*

*EBITDA: € 47.2 million (€ 104.9 million in 2008)*

*Net result: a loss of € 7.6 million (net income of € 28.5 million in 2008)*

*Net debt: € 170.2 million (€ 257.2 million at December 31 2008)*

Milan, February 23 2010 - The **Board of Directors** of Sogefi SpA, which met today under the chairmanship of **Rodolfo De Benedetti**, has approved the **proposed financial statements and the consolidated financial statements** for financial year 2009.

#### Performance of operations

In 2009 **the automotive industry** worldwide suffered an **unprecedented contraction in production levels** in the mature markets, especially in Europe. The crisis in the financial markets and the resulting slowdown of the world economy particularly dampened demand for new vehicles. In the car sector, although the decline in demand was limited by the incentive plans put in place by the various countries, production levels declined significantly because manufacturers needed to reduce their stocks of unsold vehicles.

In Europe, the main market of the Sogefi group, the decline in production was 18% for cars and over 60% for industrial vehicles, which did not benefit from incentives. North America reported the lowest production levels for the last 50 years (-30% on 2008) with important manufacturers in crisis. As far as emerging markets are concerned, Brazil substantially confirmed its 2008 production volumes thanks to a cut in taxes. In China new car sales rose by over 40%, partly as a result of its public support plan. Lastly, India confirmed its growth trend of the last few years.

The difficulties of the market had a negative impact on the results of the Sogefi group, which in 2009 reported a **net loss (-7.6 million euro) after the restructuring costs** incurred during the year. **Without** these costs, **the company would have closed the most difficult year in its history with a profit.**

From the beginning of the crisis in the sector, Sogefi has **acted rapidly and effectively to limit its impact**, starting during the year a **series of actions** which enabled the company to **recover profitability and post a**

**positive net income figure already in the third quarter.** The actions undertaken were the following:

- A **structural reduction of cost factors**;
- The **reorganization of production facilities**;
- The **enhancement of centres of competence and service** (research and development and purchasing);
- Product and process **innovation**;
- **Cash flow generation** by managing working capital and focusing investments.

### **Consolidated results**

In 2009 **consolidated revenues** came in at **781 million** euro, **down by 23.2%** from 1,017.5 million in 2008. The *Suspension Components Division*, which operates almost exclusively in the original equipment market and is most present in the industrial vehicle segment, posted a decline of 29.5%, which was significantly higher than that of the *Filter Division* (-16.6%), which benefited from the stable performance of the after-market/replacement segment. **France** and **Germany** confirmed their status as the company's **main markets**, while Britain and Spain declined in importance. The relative **weighting** of business in **South America rose**, accounting for **19.6%** of sales, as did that of **China**, while the United States remained stable. The Indian market, in Sogefi's first year of business there, achieved a 0.8% share of the sales revenues of the group.

The decline in sales had a significant impact on consolidated earnings, especially in the first half of the year. The action taken by the company did, however, enable profitability to recover during the year, thanks also to the improvement of revenues in the second half of the year.

**Structure costs fell by 30.7 million** euro compared to 2008, 14 million of which relating to staff. Total labour costs were cut by 37.4 million euro compared to 2008.

**Consolidated operating result** came in at **33.7 million** euro (4.3% of sales) and was down by 61.6% from 87.6 million in 2008 (8.6% of sales). **Restructuring costs** incurred during the year amounted to **17.2 million** euro, up sharply from 11.5 million in 2008. These outlays, which were essential to bring structure costs into line with the lower levels of activity, affected the gross operating margin (**EBITDA**), which at **47.2 million** euro (6% of sales) was down by 55% from 104.9 million in 2008 (10.3% of sales). Consolidated **EBIT** (earnings before interest and taxes) behaved in a similar way coming in at **5.1 million** euro (0.6% of sales), down from 62.4 million (6.1% of sales) in 2008.

The consolidated **net result** was a **loss of 7.6 million** euro which compares with net income of 28.5 million euro reported in the previous year.

At balance sheet level, the action taken during the year made it possible to **reduce the net debt** figure by **87 million** euro (from 257.2 million euro at December 31 2008 to 170.2 million euro at the close of 2009).

**Consolidated shareholders' equity** stood at **166.8 million** euro at December 31 2009, **up** from 160.9 million euro in the previous year.

The Sogefi **group** had **5,770 employees** on its books at December 31 2009 compared to 6,100 at the end of 2008.

### ***Filter Division***

The *Filter Division* managed to contain its decline in sales revenues to 16.6% (414.8 million euro, down from 497.5 million in 2008), with a larger decline in Europe (-20.8%) than in South America (-8.7%).

The contraction came mainly from the original equipment sector. Earnings were also down because of the reduced volumes of activity and the high costs incurred for reorganization.

EBITDA came in at 27.1 million euro (6.5% of sales) and was down by 38.6% from the figure of 44 million (8.9% of sales) reported in the previous twelve months. EBIT declined to 9.7 million euro (2.3% of sales), compared to 26.6 million (5.3% of sales) in 2008.

### ***Suspension Components Division***

The presence of the Division in the industrial vehicle sector and the absence of any significant activity in the aftermarket caused a decline in the consolidated revenues of the *Suspension Components Division* of 29.5% (368 million euro versus 521.9 million in 2008). The highest decline was in Europe (-23.1%), in industrial vehicles (-51.6%) and in precision springs (-37.3%).

The drastic reduction in costs and the positive effect of steel prices were not sufficient to offset the strong fall in demand, which led to a decline in profitability. The EBITDA of the division was 24 million euro (6.5% of sales), versus 64.5 million (12.4% of sales) in the previous year. Consolidated EBIT was a loss of 0.1 million euro (earnings of 40.2 million in 2008).

### **Results of the parent company Sogefi SpA**

The parent company of the group **Sogefi SpA** closed 2009 with **net income** of **33.4 million** euro, **up** by **14.3%** from 29.2 million euro in the previous year thanks to a stable flow of dividends and to the fact that there were no write-downs of its investees, which had an impact of 4.6 million euro in 2008. **Net financial debt**, which stood at **136.1 million** euro, improved by 26.8 million compared to the end of 2008. Shareholders' equity amounted to **163.7 million** euro at December 31 2009, posting a significant rise compared to the figure of 130.3 million euro at the end of 2008. This was due to the earnings for the period together with the fact that the earnings of the previous year were not distributed as dividends.

### **Outlook for the year 2010**

The evolution of demand for vehicles in 2010 will depend on whether government incentives are renewed for 2010 in the various markets and if they are renewed how long they are renewed for and the amounts involved. Production levels should benefit from the end of destocking by manufacturers and the distribution network. The drastic reduction in the structure costs of the group in 2009 and the forecast growth of business in emerging markets should in any case improve profitability and enable the group to return to profit.

### **Shareholders' Meeting**

The Meeting of the Shareholders of Sogefi has been convened for April 20 2010 at the first call with the second call on April 21 2010. In the light of the consolidated result for the period and with the aim of further strengthening the equity structure of the group, the Board of Directors of the company has decided to submit the proposal that no dividends be distributed for financial year 2009.

The Board also voted:

- To propose that the Shareholders' Meeting cancel and renew the authorization of the Board of Directors for a period of 18 months to buy back a maximum of 4 million of the company's own shares (including the 1,956,000 own shares held as of today, corresponding to 1.68% of the ordinary share capital) at a price per share that may not be more than 10% above or below the benchmark price recorded by the shares on regulated markets on the trading day preceding each single buyback transaction. The main reason why this authorization is being renewed is the possibility of investing in shares of the company at prices below their actual value based on the real economic value of its equity and its income generating prospects;
- To submit to the approval of the Shareholders' Meeting a stock option plan for 2010 aimed at employees of the company and its subsidiaries and the Chief Executive Officer of the company for a

- maximum of 2,500,000 options;
- To submit to the extraordinary session of the Shareholders' Meeting a share capital increase, excluding option rights as per the provisions of Article 2441, paragraphs 5 and 8, of the Civil Code and Article 134, paragraph 2 of D. Lgs. No. 58 of 24.2.1998, of a maximum of nominal euro 1,300,000 (before the share premium), to be effected by September 30 2020 at the latest, through the issuance of a maximum of 2,500,000 ordinary Sogefi shares, aimed exclusively and irrevocably at servicing Stock Option Plan 2010. The issuance price of the shares will be established by the Board of Directors as the arithmetic average of the official prices recorded by Sogefi shares on the Mercato Telematico Azionario (MTA market) in the month preceding the grant date;
  - To submit to the extraordinary session of the Shareholders' Meeting the proposal that an amendment be made to the authorization given by the Shareholders' Meeting held on April 23 2009 to the Board of Directors for capital increases in favour of employees for a maximum amount of 5.2 million euro to include the right to increase the capital even in favour of directors so that future stock option awards may be made in their favour too.

The Shareholders' Meeting will also be called upon, at the ordinary session, to vote on the renewal of the Board of Directors for the three years 2010-2012 and to assign a mandate to the firm of auditors.

*The executive responsible for the preparation of the company's financial statements, Giancarlo Coppa, hereby declares, in compliance with the terms of paragraph 2 Article 154-bis of the Consolidated Law on Finance, that the accounting figures contained in this press release correspond to the results documented in the company's accounts and general ledger.*

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*Attached are the key figures from the income statement and statement of financial position as of December 31 2009 of the Sogefi group and of the parent company Sogefi SpA*

## SOGEFI GROUP

### RECLASSIFIED CONSOLIDATED INCOME STATEMENT FOR THE YEAR

(in millions of Euro)

	Period		Period		Variation	
	01.01 – 12.31.2009		01.01 – 12.31.2008			
	Amount	%	Amount	%	Amount	%
Sales revenues	781.0	100.0	1,017.5	100.0	(236.5)	(23.2)
Variable cost of sales	529.8	67.8	681.7	67.0	(151.9)	(22.3)
<b>CONTRIBUTION MARGIN</b>	<b>251.2</b>	<b>32.2</b>	<b>335.8</b>	<b>33.0</b>	<b>(84.6)</b>	<b>(25.2)</b>
Manufacturing and R&D overheads	90.4	11.6	107.3	10.5	(16.9)	(15.8)
Depreciation and amortization	42.1	5.4	42.5	4.2	(0.4)	(0.8)
Distribution and sales fixed expenses	31.1	4.0	35.9	3.5	(4.8)	(13.6)
Administrative and general expenses	53.9	6.9	62.5	6.2	(8.6)	(13.7)
<b>OPERATING RESULT</b>	<b>33.7</b>	<b>4.3</b>	<b>87.6</b>	<b>8.6</b>	<b>(53.9)</b>	<b>(61.6)</b>
Restructuring costs	17.2	2.2	11.5	1.1	5.7	49.6
Losses (gains) on disposal	1.2	0.2	-	-	1.2	-
Exchange (gains) losses	0.8	0.1	2.2	0.2	(1.4)	(65.1)
Other non-operating expenses (income)	9.4	1.2	11.5	1.2	(2.1)	(17.9)
<b>EBIT</b>	<b>5.1</b>	<b>0.6</b>	<b>62.4</b>	<b>6.1</b>	<b>(57.3)</b>	<b>(91.9)</b>
Financial expenses (income), net	10.8	1.4	14.0	1.4	(3.2)	(22.9)
Losses (gains) from equity investments	(0.1)	(0.1)	0.2	-	(0.3)	(134.4)
<b>RESULT BEFORE TAXES AND MINORITY INTERESTS</b>	<b>(5.6)</b>	<b>(0.7)</b>	<b>48.2</b>	<b>4.7</b>	<b>(53.8)</b>	<b>(111.7)</b>
Income taxes	0.7	0.1	16.8	1.7	(16.1)	(95.8)
<b>NET RESULT BEFORE MINORITY INTERESTS</b>	<b>(6.3)</b>	<b>(0.8)</b>	<b>31.4</b>	<b>3.0</b>	<b>(37.7)</b>	<b>(120.1)</b>
Loss (income) attributable to minority interests	(1.3)	(0.2)	(2.9)	(0.2)	1.6	55.7
<b>GROUP NET RESULT FOR THE YEAR</b>	<b>(7.6)</b>	<b>(1.0)</b>	<b>28.5</b>	<b>2.8</b>	<b>(36.1)</b>	<b>(126.8)</b>

### CONSOLIDATED STATEMENT OF CASH FLOWS

(in millions of Euro)

	12.31.2009	12.31.2008
<b>SELF-FINANCING</b>	<b>34.8</b>	<b>66.3</b>
Change in net working capital	85.4	(9.6)
Other medium/long-term assets/liabilities	0.8	(1.9)
<b>CASH FLOW GENERATED BY OPERATIONS</b>	<b>121.0</b>	<b>54.8</b>
Sale of equity investments	-	0.3
Net decrease from sale of fixed assets	1.5	0.3
<b>TOTAL SOURCES</b>	<b>122.5</b>	<b>55.4</b>
Increase in intangible assets	11.8	14.4
Purchase of tangible assets	22.5	41.1
Purchase of equity investments	-	4.9
<b>TOTAL APPLICATION OF FUNDS</b>	<b>34.3</b>	<b>60.4</b>
Net financial position of subsidiaries purchased/sold during the year	-	(0.2)
Exchange differences on assets/liabilities and equity	1.8	(1.7)
<b>FREE CASH FLOW</b>	<b>90.0</b>	<b>(6.9)</b>
Holding Company increases in capital	-	4.8
Net purchase of treasury shares	-	(1.2)
Increases in share capital of consolidated subsidiaries	-	1.0
Dividends paid by the Holding Company to shareholders	-	(159.5)
Dividends paid by subsidiaries to minority interests	(3.0)	(3.0)
<b>CHANGES IN SHAREHOLDER'S EQUITY</b>	<b>(3.0)</b>	<b>(157.9)</b>
Change in net financial position	87.0	(164.8)
Opening net financial position	(257.2)	(92.4)
<b>CLOSING NET FINANCIAL POSITION</b>	<b>(170.2)</b>	<b>(257.2)</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in millions of Euro)

<b>ASSETS</b>	<b>12.31.2009</b>	<b>12.31.2008</b>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	111.6	49.5
Other financial assets	-	0.8
<i>Working capital</i>		
Inventories	85.9	114.5
Trade receivables	126.6	170.0
Other receivables	5.5	19.0
Tax receivables	9.9	14.9
Other assets	3.1	3.8
<b>TOTAL WORKING CAPITAL</b>	<b>231.0</b>	<b>322.2</b>
<b>TOTAL CURRENT ASSETS</b>	<b>342.6</b>	<b>372.5</b>
<b>NON-CURRENT ASSETS</b>		
Fixed assets		
Land	14.2	13.9
Property, plant and equipment	211.6	218.0
Other tangible fixed assets	5.7	4.6
<i>Of which: leases</i>	<i>13.7</i>	<i>11.8</i>
Intangible assets	131.4	127.3
<b>TOTAL FIXED ASSETS</b>	<b>362.9</b>	<b>363.8</b>
<b>OTHER NON-CURRENT ASSETS</b>		
Equity investments in associated companies	0.1	0.1
Other financial assets available for sale	0.5	0.4
Financial receivables	0.1	-
Other receivables	9.0	8.8
Deferred tax assets	35.0	26.7
<b>TOTAL OTHER NON-CURRENT ASSETS</b>	<b>44.7</b>	<b>36.0</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>407.6</b>	<b>399.8</b>
<b>NON-CURRENT ASSETS HELD FOR SALE</b>	<b>0.7</b>	<b>0.7</b>
<b>TOTAL ASSETS</b>	<b>750.9</b>	<b>773.0</b>
<b>LIABILITIES</b>	<b>12.31.2009</b>	<b>12.31.2008</b>
<b>CURRENT LIABILITIES</b>		
Bank overdrafts and short-term loans	4.3	19.8
Current portion of medium/long-term financial debts and other loans	67.4	35.7
<i>Of which: leases</i>	<i>1.7</i>	<i>1.4</i>
<b>TOTAL SHORT-TERM FINANCIAL DEBTS</b>	<b>71.7</b>	<b>55.5</b>
Other short-term liabilities for derivative financial instruments	1.0	0.5
<b>TOTAL SHORT-TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS</b>	<b>72.7</b>	<b>56.0</b>
Trade and other payables	199.8	204.1
Tax payables	2.7	4.2
Other current liabilities	2.0	1.7
<b>TOTAL CURRENT LIABILITIES</b>	<b>277.2</b>	<b>266.0</b>
<b>NON-CURRENT LIABILITIES</b>		
<b>MEDIUM/LONG TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS</b>		
Financial debts to bank	196.2	238.6
Other medium/long-term financial debts	10.9	10.7
<i>Of which: leases</i>	<i>8.0</i>	<i>7.2</i>
<b>TOTAL MEDIUM/LONG-TERM FINANCIAL DEBTS</b>	<b>207.1</b>	<b>249.3</b>
Other medium/long term financial liabilities for derivative financial instruments	2.1	2.3
<b>TOTAL MEDIUM/LONG-TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS</b>	<b>209.2</b>	<b>251.6</b>
<b>OTHER LONG-TERM LIABILITIES</b>		
Long-term provisions	51.0	48.9
Other payables	0.4	0.4
Deferred tax liabilities	30.9	27.8
<b>TOTAL OTHER LONG-TERM LIABILITIES</b>	<b>82.3</b>	<b>77.1</b>
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>291.5</b>	<b>328.7</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	60.4	60.4
Reserves and retained earnings (accumulated losses)	114.0	72.0
Group net profit (loss) for the year	(7.6)	28.5
<b>TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE HOLDING COMPANY</b>	<b>166.8</b>	<b>160.9</b>
Minority interests	15.4	17.4
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>182.2</b>	<b>178.3</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>750.9</b>	<b>773.0</b>

**SOGEFI S.p.A.****RECLASSIFIED INCOME STATEMENT FOR THE YEAR**

(in millions of Euro)

	<b>2009</b>	<b>2008</b>
Financial income/expenses and dividends	35.5	35.5
Adjustments to financial assets	-	(4.6)
Other operating revenues	9.8	10.4
Operating costs	(13.6)	(13.4)
Other non-operating income (expenses)	0.1	(0.4)
<b>PROFIT BEFORE TAXES</b>	<b>31.8</b>	<b>27.5</b>
Income taxes	(1.6)	(1.7)
<b>NET PROFIT</b>	<b>33.4</b>	<b>29.2</b>

**STATEMENT OF CASH FLOWS**

(in millions of Euro)

	<b>2009</b>	<b>2008</b>
<b>SELF-FINANCING</b>	<b>33.2</b>	<b>33.7</b>
Change in net working capital	1.3	(1.2)
Other medium/long-term assets/liabilities	-	(1.4)
<b>CASH FLOW GENERATED BY OPERATIONS</b>	<b>34.5</b>	<b>31.1</b>
Sale of equity investments	-	0.2
<b>TOTAL SOURCES</b>	<b>34.5</b>	<b>31.3</b>
Increase in intangible assets	0.1	-
Purchase of tangible assets	0.1	0.3
Purchase of equity investments	7.5	8.5
<b>TOTAL APPLICATION OF FUNDS</b>	<b>7.7</b>	<b>8.8</b>
<b>FREE CASH FLOW</b>	<b>26.8</b>	<b>22.5</b>
Holding Company increases in capital	-	4.8
Net purchase of treasury shares	-	(1.2)
Dividends paid by the Holding Company	-	(159.5)
<b>CHANGES IN SHAREHOLDER'S EQUITY</b>	<b>-</b>	<b>(155.9)</b>
Change in net financial position	26.8	(133.4)
Opening net financial position	(162.9)	(29.5)
<b>CLOSING NET FINANCIAL POSITION</b>	<b>(136.1)</b>	<b>(162.9)</b>

## STATEMENT OF FINANCIAL POSITION

(in millions of Euro)

<b>ASSETS</b>	<b>12.31.2009</b>	<b>12.31.2008</b>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	62.7	6.9
Centralized treasury current accounts with subsidiaries	8.8	24.3
Other financial assets	-	-
Other financial loans with subsidiaries	2.3	-
<i>Working capital</i>		
Inventories	-	-
Trade receivables	3.8	4.9
Other receivables	0.1	0.2
Tax receivables	0.2	0.4
Other assets	0.8	0.8
<b>TOTAL WORKING CAPITAL</b>	<b>4.9</b>	<b>6.3</b>
<b>TOTAL CURRENT ASSETS</b>	<b>78.7</b>	<b>37.5</b>
<b>NON-CURRENT ASSETS</b>		
<b>Fixed assets</b>		
Land	12.2	12.2
Buildings	14.8	14.7
Other tangible fixed assets	0.1	0.1
<i>Of which: leases</i>	-	-
Intangible assets	0.1	0.1
<b>TOTAL FIXED ASSETS</b>	<b>27.2</b>	<b>27.1</b>
<b>OTHER NON-CURRENT ASSETS</b>		
Equity investments in subsidiary companies	271.9	264.3
Equity investments in associated companies	-	-
Other financial assets available for sale	-	-
Other financial loans	108.5	101.2
<i>Of which: other medium/long-term assets for derivative financial instruments</i>	-	-
Other receivables	-	-
Deferred tax assets	1.4	1.1
<b>TOTAL OTHER NON-CURRENT ASSETS</b>	<b>381.8</b>	<b>366.6</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>409.0</b>	<b>393.7</b>
<b>TOTAL ASSETS</b>	<b>487.7</b>	<b>431.2</b>
<b>LIABILITIES</b>	<b>12.31.2009</b>	<b>12.31.2008</b>
<b>CURRENT LIABILITIES</b>		
Bank overdrafts and short-term loans	-	10.2
Centralized treasury current accounts with subsidiaries	63.8	29.3
Current portion of medium/long-term financial debts and other loans	55.5	22.8
<i>Of which: leases</i>	-	-
<b>TOTAL SHORT-TERM FINANCIAL DEBTS</b>	<b>119.3</b>	<b>62.3</b>
Other short-term liabilities for derivative financial instruments	1.0	-
<b>TOTAL SHORT-TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS</b>	<b>120.3</b>	<b>62.3</b>
Trade and other payables	3.7	3.8
Tax payables	0.2	0.2
Other current liabilities	0.1	0.1
<b>TOTAL CURRENT LIABILITIES</b>	<b>124.3</b>	<b>66.4</b>
<b>NON-CURRENT LIABILITIES</b>		
<b>MEDIUM/LONG TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS</b>		
Financial debts to bank	196.0	230.7
Other medium/long-term financial debts	-	-
<i>Of which: leases</i>	-	-
<b>TOTAL MEDIUM/LONG-TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS</b>	<b>196.0</b>	<b>230.7</b>
Other medium/long-term financial liabilities for derivative financial instruments	2.1	2.3
<b>TOTAL MEDIUM/LONG-TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS</b>	<b>198.1</b>	<b>233.0</b>
<b>OTHER LONG-TERM LIABILITIES</b>		
Long-term provisions	1.1	1.0
Other payables	-	-
Deferred tax liabilities	0.5	0.5
<b>TOTAL OTHER LONG-TERM LIABILITIES</b>	<b>1.6</b>	<b>1.5</b>
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>199.7</b>	<b>234.5</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	60.4	60.4
Reserves and retained earnings (accumulated losses)	69.9	40.7
Net profit (loss) for the year	33.4	29.2
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>163.7</b>	<b>130.3</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>487.7</b>	<b>431.2</b>