



**PRESS RELEASE**

*Board of Directors approves results as of June 30 2011*

**SOGEFI: IN THE FIRST HALF STRONG GROWTH OF RESULTS CONTINUES  
REVENUES EXCEED 500 MLN (+15.1%), NET INCOME IS OVER 15 MLN (+54.6%)**

*Business grows in all markets and for all kinds of vehicles. Significant rise in sales in the United States (+73%) while more progress is made in emerging countries (Brazil, China and India).*

*Sales up in Europe too, especially in industrial vehicles*

*Margins show double-digit growth, despite commodity price rises,  
thanks to the rise in revenues and to the control of cost dynamics*

*Agreement signed in the first half for the acquisition of Mark IV Systèmes Moteurs:  
for Sogefi this is an important opportunity for international growth and technological integration*

**Consolidated results for the first half of 2011**

**Revenues: € 526.6 million (+15.1% from € 457.6 million in H1 2010)**  
**Operating result: € 41.4 million (+29.3% from € 32 million in H1 2010)**  
**EBITDA: € 52.8 million (+16.6% from € 45.3 million in H1 2010)**  
**Net income: € 15.3 million (+54.6% from € 9.9 million in H1 2010)**  
**Net debt: € 167.6 million (€ 166.6 million at 03/31/2011)**

Milan, July 21 2011 – The **Board of Directors** of Sogefi SpA, which met today in Milan under the chairmanship of **Rodolfo De Benedetti**, examined and approved the **Semi-annual Financial Report as of June 30 2011**.

Sogefi, the automotive components company of the **CIR group**, is one of the **main world producers in the sectors of filters and flexible suspension components**.

**Performance of operations**

In the first half of the year the Sogefi group **continued the trend of significant growth in its economic indicators thanks to the improvement of production levels in all of its most important markets and for all kinds of vehicles**. The first half of 2011, in particular, was characterized by the now traditional sustained sales growth in the Brazilian and Chinese markets, as well as by the strong improvement of business in India and the United States. A rise in sales was reported in Europe as well especially thanks to the recovery in production in the sector of suspension for industrial vehicles. The rise in selling prices and the control of the dynamics of structure costs made it possible to contain the effect of the increase in the cost of commodities in the market.

During the first half **Sogefi signed an agreement to acquire the car components group Mark IV Systèmes Moteurs**, one of the main world producers of air intake and engine cooling systems with revenues of approximately 270 million euro in 2010. The deal was concluded on the basis of an **enterprise value** of the Mark IV Systèmes Moteurs group of approximately 150 million euro. **Thanks to this agreement**, which is expected to be finalized in the third quarter, **Sogefi has an important opportunity for international development and technological integration**. The activities of Mark IV Systèmes Moteurs will be consolidated in the financial statements of Sogefi as from the finalization date of the agreement.

## Consolidated results

The consolidated **revenues** for the first half came in at **526.6 million** euro, posting a **rise of 15.1%** on the figure for the same period of 2010 (457.6 million euro). The greatest increase was reported in the United States (+72.8%), thanks to the fact that the production plants launched in 2010 are now fully up and running. Revenues also posted double-digit growth in Brazil (+13.9%), China (+18.4%), Europe (+13.2%, with the significant contribution of industrial vehicles, sales of which rose by 49%) and India (+29.9%).

The rise in sales was most significant in the **Suspension Components Division** (+24% on the first half of 2010, to a total of 281.8 million euro). The **Filter Division**, with total sales of 246.2 million euro, reported a more modest rise (+6.3%) as more than 60% of the revenues came from the aftermarket segment (independent aftermarket and OES), which reported lower growth than the original equipment market. Especially in Europe the negative economic environment caused a decline in sales in the independent spares aftermarket (-5.7%).

The higher revenues, associated with a lower impact of structure costs, brought about a **significant rise in the operating margins of the group**, despite the higher cost of all the main materials used and especially of steel, paper and rubber.

The consolidated **operating result** was considerably better than in the previous year (**+29.3%**), coming in at **41.4 million** euro (7.9% of revenues) versus 32 million (7% of revenues) in the first six months of 2010. In the second quarter of 2011 the operating result was 8.7% of revenues, up from 7% in first quarter 2011 and 8.1% in second quarter 2010.

The income statement for the period includes restructuring costs of 1.6 million euro (compared to 4.3 million in the same period of last year) and costs of 3.3 million euro for legal, financial and fiscal due diligence services for the acquisition of the French automotive components group Mark IV Systèmes Moteurs.

The consolidated **gross operating margin (EBITDA)** was **52.8 million** euro (10% of revenues), **up by 16.6%** from 45.3 million in the first half of 2010 (9.9% of revenues). Consolidated **EBIT** was **30.6 million** euro (5.8% of revenues), and was **up by 34.2%** from 22.8 million euro (5% of revenues) in first half 2010.

The **income before taxes and minority interests** of 25.9 million euro (17.7 million euro in the first half of 2010), also benefited from lower financial expense (4.7 million euro, down from 5.1 million euro in the first half of 2010) thanks to the lower average debt for the period.

Consolidated **net income** was **15.3 million** euro (2.9% of revenues), and was **up by 54.6%** from 9.9 million euro (2.2% of revenues) in the same period of 2010.

Consolidated **equity**, including minority interests, stood at **209.6 million** euro at June 30 2011 (206.8 million euro at June 30 2010 and 214.4 million euro at December 31 2010).

Consolidated **net debt** at June 30 2011 totalled **167.6 million** euro and was significantly lower than the figure for the corresponding period of last year (182.5 million euro). The slight rise from the figure at December 31 2010 and March 31 2011 (164.9 million euro and 166.6 million euro respectively) was due partly to the distribution of dividends for 14.9 million euro in April 2011.

The group had **5,777 employees** at June 30 2011 (5,574 at December 31 2010).

## Result of the parent company of the Group

In the first half of 2011 the **parent company Sogefi SpA** reported **net income** of **20.8 million** euro, up from 8.4 million euro in the same period of the previous year. The company benefited mainly from a greater dividend flow (+14.6 million euro) compared to the first half of 2010.

Net debt stood at 108.9 million euro at June 30 2011 and was down significantly from 121.4 million euro at March 31 2011 and 119.5 million euro at December 31 2010.

### **Outlook for the whole year**

In the second part of the year demand is expected to show a similar trend to that seen in the first half. Therefore, despite the higher cost of the main commodities and the restructuring charges forecast with the partial closure of a plant in Wales, the company should confirm for the whole year the levels of operating profitability achieved in the first half.

*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 Finance Consolidation Act (TUF), 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 the statement of financial position at June 30 2011 of the Sogefi group and of its parent company Sogefi S.p.A.*

## SOGEFI GROUP

### RECLASSIFIED CONSOLIDATED INCOME STATEMENT FROM 01.01.2011 TO 06.30.2011

(in millions of Euro)

	1st half 2011		1st half 2010		Year 2010	
	Amount	%	Amount	%	Amount	%
Sales revenues	526.6	100.0	457.6	100.0	924.7	100.0
Variable cost of sales	359.1	68.2	305.7	66.8	622.9	67.4
<b>CONTRIBUTION MARGIN</b>	<b>167.5</b>	<b>31.8</b>	<b>151.9</b>	<b>33.2</b>	<b>301.8</b>	<b>32.6</b>
Manufacturing and R&D overheads	54.1	10.3	50.1	10.9	98.6	10.6
Depreciation and amortization	22.3	4.2	22.5	4.9	44.9	4.9
Distribution and sales fixed expenses	17.4	3.3	16.1	3.5	32.4	3.5
Administrative and general expenses	32.3	6.1	31.2	6.9	58.4	6.3
<b>OPERATING RESULT</b>	<b>41.4</b>	<b>7.9</b>	<b>32.0</b>	<b>7.0</b>	<b>67.5</b>	<b>7.3</b>
Restructuring costs	1.6	0.3	4.3	0.9	12.0	1.3
Losses (gains) on disposal	-	-	(0.5)	(0.1)	(0.5)	-
Exchange (gains) losses	1.4	0.3	(0.4)	(0.1)	0.2	-
Other non-operating expenses (income)	7.8	1.5	5.8	1.3	14.0	1.5
<b>EBIT</b>	<b>30.6</b>	<b>5.8</b>	<b>22.8</b>	<b>5.0</b>	<b>41.8</b>	<b>4.5</b>
Financial expenses (income), net	4.7	0.9	5.1	1.1	9.6	1.0
Losses (gains) from equity investments	-	-	-	-	(0.2)	-
<b>RESULT BEFORE TAXES AND NON-CONTROLLING INTERESTS</b>	<b>25.9</b>	<b>4.9</b>	<b>17.7</b>	<b>3.9</b>	<b>32.4</b>	<b>3.5</b>
Income taxes	9.3	1.8	7.0	1.5	11.6	1.3
<b>NET RESULT BEFORE NON-CONTROLLING INTERESTS</b>	<b>16.6</b>	<b>3.1</b>	<b>10.7</b>	<b>2.4</b>	<b>20.8</b>	<b>2.2</b>
Loss (income) attributable to non-controlling interests	(1.3)	(0.2)	(0.8)	(0.2)	(2.0)	(0.2)
<b>GROUP NET RESULT</b>	<b>15.3</b>	<b>2.9</b>	<b>9.9</b>	<b>2.2</b>	<b>18.8</b>	<b>2.0</b>

### CONSOLIDATED NET FINANCIAL POSITION

(in millions of Euro)

	06.30.2011	12.31.2010	06.30.2010
A. Cash	82.3	66.8	56.1
B. Other cash at bank and on hand	-	-	-
C. Financial instruments held for trading	-	-	-
<b>D. Liquid funds (A) + (B) + (C)</b>	<b>82.3</b>	<b>66.8</b>	<b>56.1</b>
<b>E. Current financial receivables</b>	<b>-</b>	<b>0.2</b>	<b>-</b>
F. Current payables to banks	(29.3)	(35.9)	(38.3)
G. Current portion of non-current indebtedness	(34.3)	(42.8)	(45.5)
H. Other current financial debts	(0.1)	(0.2)	(0.7)
<b>I. Current financial indebtedness (F) + (G) + (H)</b>	<b>(63.7)</b>	<b>(78.9)</b>	<b>(84.5)</b>
<b>J. Current financial indebtedness, net (I) + (E) + (D)</b>	<b>18.6</b>	<b>(11.9)</b>	<b>(28.4)</b>
K. Non-current payables to banks	(176.3)	(141.4)	(140.1)
L. Bonds issued	-	-	-
M. Other non-current financial debts	(10.1)	(11.6)	(14.0)
<b>N. Non-current financial indebtedness (K) + (L) + (M)</b>	<b>(186.4)</b>	<b>(153.0)</b>	<b>(154.1)</b>
<b>O. Net indebtedness (J) + (N)</b>	<b>(167.8)</b>	<b>(164.9)</b>	<b>(182.5)</b>
Non-current financial receivables	0.2	-	-
<b>Financial indebtedness, net including non-current financial receivables</b>	<b>(167.6)</b>	<b>(164.9)</b>	<b>(182.5)</b>

**CONSOLIDATED CASH FLOW STATEMENT**

(in millions of Euro)

	<b>1st half 2011</b>	<b>1st half 2010</b>	<b>Year 2010</b>
<b>SELF-FINANCING</b>	34.5	30.0	55.3
Change in net working capital	(5.1)	(25.9)	(15.4)
Other medium/long-term assets/liabilities	(0.3)	(0.2)	0.7
<b>CASH FLOW GENERATED BY OPERATIONS</b>	<b>29.1</b>	<b>3.9</b>	<b>40.6</b>
Sale of equity investments	-	-	0.1
Net decrease from sale of fixed assets	-	0.3	0.7
<b>TOTAL SOURCES</b>	<b>29.1</b>	<b>4.2</b>	<b>41.4</b>
Increase in intangible assets	6.7	5.5	11.7
Purchase of tangible assets	10.4	8.7	24.3
<b>TOTAL APPLICATION OF FUNDS</b>	<b>17.1</b>	<b>14.2</b>	<b>36.0</b>
Net financial position of subsidiaries purchased/sold during the period	-	-	-
Exchange differences on assets/liabilities and equity	1.2	(0.6)	0.7
<b>FREE CASH FLOW</b>	<b>13.2</b>	<b>(10.6)</b>	<b>6.1</b>
Holding Company increases in capital	0.3	0.3	0.3
Increase in share capital of consolidated subsidiaries	-	-	0.9
Dividends paid by the Holding Company to shareholders	(14.9)	-	-
Dividends paid by subsidiaries to non-controlling interests	(1.3)	(2.0)	(2.0)
<b>CHANGES IN SHAREHOLDERS' EQUITY</b>	<b>(15.9)</b>	<b>(1.7)</b>	<b>(0.8)</b>
<b>Change in net financial position</b>	<b>(2.7)</b>	<b>(12.3)</b>	<b>5.3</b>
<b>Opening net financial position</b>	<b>(164.9)</b>	<b>(170.2)</b>	<b>(170.2)</b>
<b>CLOSING NET FINANCIAL POSITION</b>	<b>(167.6)</b>	<b>(182.5)</b>	<b>(164.9)</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in millions of Euro)

ASSETS	June 30, 2011	December 31, 2010	June 30, 2010
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	82.3	66.8	56.1
Other financial assets	-	0.2	0.1
<i>Working capital</i>			
Inventories	119.6	98.4	104.3
Trade receivables	160.7	138.8	158.4
Other receivables	5.7	10.2	5.7
Tax receivables	11.1	12.2	9.5
Other assets	3.9	2.5	4.8
<b>TOTAL WORKING CAPITAL</b>	<b>301.0</b>	<b>262.1</b>	<b>282.7</b>
<b>TOTAL CURRENT ASSETS</b>	<b>383.3</b>	<b>329.1</b>	<b>338.9</b>
<b>NON-CURRENT ASSETS</b>			
Fixed assets			
Land	14.3	14.4	14.4
Property, plant and equipment	198.1	208.4	214.8
Other tangible fixed assets	3.8	4.3	4.3
<i>Of which: leases</i>	<i>13.0</i>	<i>13.8</i>	<i>14.7</i>
Intangible assets	134.2	133.5	133.4
<b>TOTAL FIXED ASSETS</b>	<b>350.4</b>	<b>360.6</b>	<b>366.9</b>
<b>OTHER NON-CURRENT ASSETS</b>			
Investments in associates	-	-	0.1
Other financial assets available for sale	0.4	0.4	0.4
Financial receivables	0.2	-	-
Other receivables	12.1	10.2	10.8
Deferred tax assets	34.1	38.3	36.8
<b>TOTAL OTHER NON-CURRENT ASSETS</b>	<b>46.8</b>	<b>48.9</b>	<b>48.1</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>397.2</b>	<b>409.5</b>	<b>415.0</b>
<b>NON-CURRENT ASSETS HELD FOR SALE</b>	<b>0.7</b>	<b>0.7</b>	<b>0.8</b>
<b>TOTAL ASSETS</b>	<b>781.2</b>	<b>739.3</b>	<b>754.7</b>
<b>LIABILITIES</b>	<b>June 30, 2011</b>	<b>December 31, 2010</b>	<b>June 30, 2010</b>
<b>CURRENT LIABILITIES</b>			
Bank overdrafts and short-term loans	29.3	35.9	38.3
Current portion of medium/long-term financial debts and other loans	34.3	42.8	45.5
<i>Of which: leases</i>	<i>1.9</i>	<i>1.9</i>	<i>1.9</i>
<b>TOTAL SHORT-TERM FINANCIAL DEBTS</b>	<b>63.6</b>	<b>78.7</b>	<b>83.8</b>
Other short-term liabilities for derivative financial instruments	0.1	0.2	0.7
<b>TOTAL SHORT-TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS</b>	<b>63.7</b>	<b>78.9</b>	<b>84.5</b>
Trade and other payables	242.5	210.0	218.3
Tax payables	8.3	6.3	5.9
Other current liabilities	3.0	2.1	2.8
<b>TOTAL CURRENT LIABILITIES</b>	<b>317.5</b>	<b>297.3</b>	<b>311.5</b>
<b>NON-CURRENT LIABILITIES</b>			
<b>MEDIUM/LONG-TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS</b>			
Financial debts to bank	176.3	141.4	140.1
Other medium/long-term financial debts	8.0	9.6	11.2
<i>Of which: leases</i>	<i>5.9</i>	<i>7.2</i>	<i>8.5</i>
<b>TOTAL MEDIUM/LONG-TERM FINANCIAL DEBTS</b>	<b>184.3</b>	<b>151.0</b>	<b>151.3</b>
Other medium/long-term financial liabilities for derivative financial instruments	2.1	2.0	2.8
<b>TOTAL MEDIUM/LONG-TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS</b>	<b>186.4</b>	<b>153.0</b>	<b>154.1</b>
<b>OTHER LONG-TERM LIABILITIES</b>			
Long-term provisions	38.7	41.8	49.0
Other payables	0.1	0.4	0.4
Deferred tax liabilities	28.9	32.4	32.9
<b>TOTAL OTHER LONG-TERM LIABILITIES</b>	<b>67.7</b>	<b>74.6</b>	<b>82.3</b>
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>254.1</b>	<b>227.6</b>	<b>236.4</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	60.6	60.5	60.5
Reserves and retained earnings (accumulated losses)	116.7	117.9	121.2
Group net result for the period	15.3	18.8	9.9
<b>TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE HOLDING COMPANY</b>	<b>192.6</b>	<b>197.2</b>	<b>191.6</b>
Non-controlling interests	17.0	17.2	15.2
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>209.6</b>	<b>214.4</b>	<b>206.8</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>781.2</b>	<b>739.3</b>	<b>754.7</b>

## RECLASSIFIED CONSOLIDATED INCOME STATEMENT FOR THE SECOND QUARTER

(in millions of Euro)

	04.01 - 06.30.2011		04.01 - 06.30.2010		Change	
	Amount	%	Amount	%	Amount	%
Sales revenues	270.8	100.0	243.7	100.0	27.1	11.1
Variable cost of sales	184.4	68.1	162.8	66.8	21.6	13.3
<b>CONTRIBUTION MARGIN</b>	<b>86.4</b>	<b>31.9</b>	<b>80.9</b>	<b>33.2</b>	<b>5.5</b>	<b>6.8</b>
Manufacturing and R&D overheads	27.4	10.1	25.3	10.4	2.1	8.0
Depreciation and amortization	11.2	4.1	11.4	4.7	(0.2)	(2.4)
Distribution and sales fixed expenses	8.5	3.1	8.4	3.4	0.1	1.3
Administrative and general expenses	15.9	5.9	15.9	6.6	-	-
<b>OPERATING RESULT</b>	<b>23.4</b>	<b>8.7</b>	<b>19.9</b>	<b>8.1</b>	<b>3.5</b>	<b>18.1</b>
Restructuring costs	1.0	0.4	4.2	1.7	(3.2)	(76.3)
Losses (gains) on disposal	-	-	(0.4)	(0.2)	0.4	100.0
Exchange (gains) losses	0.5	0.2	(0.2)	(0.1)	0.7	-
Other non-operating expenses (income)	5.2	1.9	3.1	1.3	2.1	74.6
<b>EBIT</b>	<b>16.7</b>	<b>6.2</b>	<b>13.2</b>	<b>5.4</b>	<b>3.5</b>	<b>25.9</b>
Financial expenses (income), net	2.5	0.9	2.6	1.1	(0.1)	(5.1)
Losses (gains) from equity investments	-	-	(0.1)	(0.1)	0.1	100.0
<b>RESULT BEFORE TAXES AND NON-CONTROLLING INTERESTS</b>	<b>14.2</b>	<b>5.3</b>	<b>10.7</b>	<b>4.4</b>	<b>3.5</b>	<b>32.8</b>
Income taxes	4.9	1.8	4.1	1.7	0.8	18.6
<b>NET RESULT BEFORE NON-CONTROLLING INTERESTS</b>	<b>9.3</b>	<b>3.5</b>	<b>6.6</b>	<b>2.7</b>	<b>2.7</b>	<b>41.7</b>
Loss (income) attributable to non-controlling interests	(0.7)	(0.3)	(0.5)	(0.2)	(0.2)	(51.4)
<b>GROUP NET RESULT</b>	<b>8.6</b>	<b>3.2</b>	<b>6.1</b>	<b>2.5</b>	<b>2.5</b>	<b>40.9</b>

**SOGEFI S.p.A.****RECLASSIFIED INCOME STATEMENT FOR THE FIRST HALF**

(in millions of Euro)

	1st half 2011	1st half 2010	Year 2010
Financial income/expenses and dividends	25.3	10.6	9.4
Adjustments to financial assets	-	-	-
Other operating revenues	6.2	5.5	11.7
Operating costs	(9.0)	(8.9)	(16.7)
Other non-operating income (expenses)	(3.3)	-	6.5
<b>RESULT BEFORE TAXES</b>	<b>19.2</b>	<b>7.2</b>	<b>10.9</b>
Income taxes	(1.6)	(1.2)	(1.5)
<b>NET RESULT</b>	<b>20.8</b>	<b>8.4</b>	<b>12.4</b>

**CASH FLOW STATEMENT**

(in millions of Euro)

	1st half 2011	1st half 2010	Year 2010
<b>SELF-FINANCING</b>	<b>21.5</b>	<b>8.0</b>	<b>12.5</b>
Change in net working capital	3.5	(0.5)	(0.3)
Other medium/long-term assets/liabilities	0.2	-	1.2
<b>CASH FLOW GENERATED BY OPERATIONS</b>	<b>25.2</b>	<b>7.5</b>	<b>13.4</b>
Sale of equity investments	-	-	5.4
<b>TOTAL SOURCES</b>	<b>25.2</b>	<b>7.5</b>	<b>18.8</b>
Increase of intangible assets	-	-	0.1
Purchase of tangible assets	-	-	-
Purchase of equity investments	-	2.3	2.4
<b>TOTAL APPLICATION OF FUNDS</b>	<b>-</b>	<b>2.3</b>	<b>2.5</b>
<b>FREE CASH FLOW</b>	<b>25.2</b>	<b>5.2</b>	<b>16.3</b>
Holding Company increases in capital	0.3	0.2	0.3
Net purchase of treasury shares	-	-	-
Dividends paid by the Holding Company	(14.9)	-	-
<b>CHANGES IN SHAREHOLDER'S EQUITY</b>	<b>(14.6)</b>	<b>0.2</b>	<b>0.3</b>
<b>Change in net financial position</b>	<b>10.6</b>	<b>5.4</b>	<b>16.6</b>
<b>Opening net financial position</b>	<b>(119.5)</b>	<b>(136.1)</b>	<b>(136.1)</b>
<b>CLOSING NET FINANCIAL POSITION</b>	<b>(108.9)</b>	<b>(130.7)</b>	<b>(119.5)</b>

**STATEMENT OF FINANCIAL POSITION**

(in millions of Euro)

	June 30, 2011	December 31, 2010	June 30, 2010
Short-term assets	5.5	5.5	6.2
Short-term liabilities	(7.8)	(4.3)	(4.8)
Net working capital	(2.3)	1.2	1.4
Equity investments	268.9	268.9	274.2
Other fixed assets	28.2	28.5	28.7
<b>CAPITAL INVESTED</b>	<b>294.8</b>	<b>298.6</b>	<b>304.3</b>
Other medium and long-term liabilities	(1.9)	(1.6)	(1.4)
<b>NET CAPITAL INVESTED</b>	<b>292.9</b>	<b>297.0</b>	<b>302.9</b>
Net financial indebtedness	108.9	119.5	130.7
Shareholders' equity	184.0	177.5	172.2
<b>TOTAL</b>	<b>292.9</b>	<b>297.0</b>	<b>302.9</b>