

The performance posted in 2011 by the division's activities in the two main areas in which it operates is analysed in the table below:

(in millions of Euro)	SUSPENSION COMPONENTS DIVISION EUROPE		SUSPENSION COMPONENTS DIVISION SOUTH AMERICA		Other entities	Interc. elimin.	TOTAL SUSPENSION COMPONENTS DIVISION	
	Amount	%	Amount	%			Amount	Amount
Sales revenues	414.9	100.0	122.6	100.0	12.0	(1.8)	547.7	100.0
Operating result	31.8	7.7	17.1	14.0	0.1	0.1	49.1	9.0
EBIT	28.7	6.9	15.3	12.5	0.2	(0.1)	44.1	8.1
Result before taxes	42.9	10.3	14.4	11.8	(0.2)	(18.7)	38.4	7.0
Net result	29.8	7.2	10.2	8.3	(0.4)	(18.8)	20.8	3.8
Net financial surplus(indebtedness)	(40.5)		5.4		(13.3)	-	(48.4)	
Shareholders' equity	155.1		45.7		12.3	(75.9)	137.2	
Number of employees at December 31	1,765		569		174	-	2,508	

The Suspension Components Division recorded a very positive performance in 2011, as it fully benefited from growing volumes in both the car and industrial vehicles sectors during the first part of the year and compensated for the increased cost of steel by raising sales prices.

Revenues grew by 18.6% (+15.6% for light commercial vehicles and +35.7% for industrial vehicles), totalling Euro 547.7 million compared to 461.6 million in 2010.

Profitability improved at all levels compared to the previous year, thanks to expanded activities in the high-profit market of industrial vehicles, a reduction in fixed costs and sales price adjustments to offset increased raw material cost.

As of December 31, 2011, the Division recorded a **net financial indebtedness** of Euro 48.4 million, compared to the 46.9 million of the previous year and had 2,508 employees (2,347 at the end of December 2010).

OUTLOOK FOR OPERATIONS

The year 2012 started with a recession scenario in Europe, the key market for the Group, and growth slowing down in other major markets such as Brazil and China. In spite of this, the Group expects revenues and results to grow in 2012 thanks – among other things – to the consolidation of Systèmes Moteurs' business throughout the year. Actually no increases in the prices of the most important raw materials are forecasted. Business operations will continue to focus on improving the flexibility of production facilities and cutting all cost factors to counter possible drops in business and revenues which cannot be foreseen at present.

Please note that the pro-forma figures reported above were unaudited.