INTERIM FINANCIAL REPORT
AS AT SEPTEMBER 30, 2014

(Translation into English of the original Italian version)

JOINT-STOCK COMPANY - SHARE CAPITAL EURO 61,630,948.60
MANTOVA COMPANY REGISTER AND TAX CODE 00607460201
COMPANY SUBJECT TO POLICY GUIDANCE AND COORDINATION ON THE PART OF CIR S.p.A.
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BOARD OF DIRECTORS' REPORT ON OPERATIONS AS AT SEPTEMBER 30, 2014

During the first nine months of the year, automobile production grew by 3.75% worldwide, although performance was different in the various geographical areas.
More specifically, automobile markets in North America and Asia did well, as production volumes rose by 5.3% and 7.5%, respectively compared to the first nine months of 2013.
South America – especially Brazil and Argentina – witnessed a continued market slowdown compared to 2013, as the production of passenger and light commercial vehicles dropped by 17% during the nine months compared to the same prior-year period.
Market growth, however moderate, persisted in Europe, where the production of passenger vehicles grew by 4.8% compared to the first nine months of 2013, although growth rate slowed down in the third quarter (+1.5%), mainly as a result of volumes recovering from the low levels recorded last year.

In this scenario, Sogefi was significantly affected by weak South American markets, which drove down revenues – and above all margins – during the nine months and especially in the third quarter. Compared to 2013, revenues remained stable at just above Euro 1 billion thanks to the growth recorded in North America and Asia and to the *aftermarket* business. On the other hand, EBITDA and EBIT were negatively affected not only by the performance of South American markets, but also by restructuring under way in Europe and the resulting – temporary – productive inefficiency.

In particular, the Sogefi Group recorded Euro 1,010.2 million consolidated revenues during the first nine months of the year, i.e. revenues were stable compared to the first nine months of 2013 (+4.6% exchange rates being equal). A significant fall in revenues in South America (-23.3% at Euro 135.8 million) was offset by growth in North America, albeit at a lower rate than in the recent past (+12% at Euro 155.4 million), and in Asia (+40.5% at Euro 59.8 million). Revenues in Europe showed a slight increase (+1.3% at Euro 656.7 million).

The ***Engine Systems Business Unit*** recorded growing revenues by 2.2% at Euro 633.3 million compared to Euro 619.7 million in the first nine months of 2013 (+6.3% exchange rates being equal), while ***Suspension Components Business Unit*** revenues were at Euro 378.6 million, down 3.5% from Euro 392.5 million in the same period of 2013 (+1.8% exchange rates being equal).

EBITDA in the first nine months of 2014 amounted to **Euro 80.8 million**, down -25.5% from Euro 108.4 million in the first nine months of 2013. This drop is mainly traced back to falling volumes in South American markets, a concentration of restructuring costs incurred in Europe recognised in the period (Euro 17.9 million in the first nine months of 2014), and the resulting temporary inefficiency of the industrial organisation of the Engine Systems Business Unit, especially in the third quarter.

Pre-restructuring EBITDA amounts to **Euro 98.4 million** (Euro 110.3 million in 2013; -10.8%), and its impact on revenues fell from 10.9% in 2013 to 9.7%.

Consolidated EBIT totalled **Euro 36.5 million** (Euro 65.8 million in the first nine months of 2013). Pre-restructuring EBIT amounts to Euro 54.4 million (Euro 67.6 million in the first nine months of 2013; -19.6%), and its impact on revenues fell from 6.7% in 2013 to 5.4%.

Restructuring costs recognised during the nine months amount to Euro 17.9 million, of which Euro 13.8 million refer to costs for rationalising manufacturing capacity and Euro 4.1 million refer to depreciation of assets and other restructuring costs. During the first nine months of 2013, restructuring costs were Euro 1.9 million.

Net financial expenses for the first nine months totalled Euro 30 million. This item includes financial expenses for the amount of Euro 23.5 million (Euro 20.4 million in the first nine months of 2013) and other expenses for the amount of Euro 6.5 million, of which Euro 2.8 million were non-recurring expenses incurred when bank loans were repaid after the convertible bond issue, and Euro 3.7 million reflect the *fair value* measurement of interest rate hedges.

Consequently, **result before taxes and non-controlling interests** was positive at Euro 6.5 million (Euro 45.4 million in the first nine months of 2013).

Consolidated net result – after non-recurring expenses and income for the amount of Euro 20.7 million – was **Euro -5.8 million** (a profit of Euro 23.8 million was recorded in the first nine months of the past year).

Net financial indebtedness as at September 30, 2014 was **Euro 348.5 million** (vs. Euro 340.8 million as at June 30, 2014 and Euro 339 million as at September 30, 2013).

Shareholders' equity as at September 30, 2014 was **Euro 192.5 million** (vs. Euro 188.9 million as at December 31, 2013).

PERFORMANCE OF THE ENGINE SYSTEMS BUSINESS UNIT

In the nine months under consideration, the ***Engine Systems Business Unit*** realised revenues of Euro 633.3 million, up 2.2% (+6.3% exchange rates being equal), compared to Euro 619.7 million in the first nine months of 2013. This was made possible by growth in North America and Asia and by the good performance of the *aftermarket* business (exchange rates being equal), which compensated for dropping sales in South America.

EBITDA amounts to Euro 58.4 million, down -15.6% from Euro 69.2 million recorded in the first nine months of 2013; it was Euro 65.2 million net of restructuring costs (Euro 70.4 million in the first nine months of 2013; -7.4%), and its impact on revenues fell to 10.3% from 11.4% in 2013.

EBIT was Euro 34.9 million, down -23.3% from Euro 45.4 million recorded in the first nine months of 2013; it was Euro 41.7 million net of restructuring costs (Euro 46.7 million in the first nine months of 2013; -10.7%), and its impact on revenues fell to 6.6% from 7.5% in 2013.

At the end of the third quarter of 2014, the Engine Systems Business Unit **workforce** was **4,022** (4,047 as at December 31, 2013).

PERFORMANCE OF THE SUSPENSION COMPONENTS BUSINESS UNIT

In the first nine months, the ***Suspension Components Business Unit*** realised revenues for Euro 378.6 million, down 3.5% from Euro 392.5 million in the same 2013 period (+1.8% exchange rates being equal).

EBITDA amounts to Euro 27.7 million, down 37.2% from Euro 44.1 million recorded in the first nine months of 2013; it was Euro 38.2 million net of restructuring costs (Euro 44.7 million in the first nine months of 2013; -14.6%), and its impact on revenues fell to 10.1% from 11.4% in 2013.

EBIT was Euro 10.6 million, down -61.8% from Euro 27.8 million recorded in the first nine months of 2013; it was Euro 21.4 million net of restructuring costs (Euro 28.4 million in the first nine months of 2013; -24.5%), and its impact on revenues fell to 5.7% from 7.2% in 2013.

At the end of the third quarter of 2014, the Suspension Components Business Unit **workforce** was **2,610** (2,714 as at December 31, 2013).

PERFORMANCE OF THE HOLDING COMPANY SOGEFI S.p.A.

The **Holding Company Sogefi S.p.A.** realised a negative **net profit** of Euro 9.1 million, compared to Euro 21.8 million profit in the first nine months of 2013. The decrease mainly comes from a lower dividend flow from subsidiaries and rising net financial expense.

DISCLOSURES PURSUANT TO ARTT. 70 AND 71 OF CONSOB RULES FOR ISSUERS

Under a resolution of the Board of Directors of October 23, 2012, the Company adopted the simplified procedure provided for by art. 70, paragraph 8 and art. 71, paragraph 1-bis of Consob Regulation issued under Consob Resolution no. 11971 of May 14, 1999 as amended, and made use of the exemption from the obligation to publish the information documents required for significant transactions consisting in mergers, spin-offs, capital increases by means of the conferral of assets in kind, takeovers and transfers.

OUTLOOK FOR OPERATIONS

Persistent weakness is expected in South America for the remaining portion of 2014. Current trends in Europe, North America and Asia should remain stable.

Operating profitability in the last quarter is expected to be in line with that recorded in the third quarter, as the same effects experienced in South America and Europa will continue to impact it.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in millions of Euro)

ASSETS	09.30.2014	12.31.2013
CURRENT ASSETS		
Cash and cash equivalents	93.7	125.3
Other financial assets	9.8	7.5
Working capital		
Inventories	148.2	143.1
Trade receivables	181.7	145.9
Other receivables	9.8	7.8
Tax receivables	19.6	20.5
Other assets	4.5	3.7
TOTAL WORKING CAPITAL	*363.8*	*321.0*
TOTAL CURRENT ASSETS	467.3	453.8
NON-CURRENT ASSETS		
FIXED ASSETS		
Land	14.3	15.4
Property, plant and equipment	218.2	216.0
Other tangible fixed assets	4.9	5.0
Of wich: leases	*7.0*	*7.4*
Intangible assets	280.0	262.7
TOTAL FIXED ASSETS	517.4	499.1
OTHER NON-CURRENT ASSETS		
Investments in joint ventures	-	-
Other financial assets available for sale	0.4	0.4
Long term trade receivables	-	-
Financial receivables	-	-
Other receivables	34.3	31.6
Deferred tax assets	63.8	59.6
TOTAL OTHER NON-CURRENT ASSETS	98.5	91.7
TOTAL NON-CURRENT ASSETS	615.9	590.8
NON-CURRENT ASSETS HELD FOR SALE	-	-
TOTAL ASSETS	1,083.2	1,044.6

LIABILITIES	09.30.2014	12.31.2013
CURRENT LIABILITIES		
Bank overdrafts and short-term loans	16.6	6.9
Current portion of medium/long-term financial debts and other loans	104.5	76.7
Of which: leases	*0.8*	*1.1*
TOTAL SHORT-TERM FINANCIAL DEBTS	121.1	83.6
Other short-term liabilities for derivative financial instruments	0.6	0.1
TOTAL SHORT-TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS	121.7	83.7
Trade and other payables	299.2	285.4
Tax payables	5.1	4.6
Other current liabilities	6.7	8.1
TOTAL CURRENT LIABILITIES	432.7	381.8
NON-CURRENT LIABILITIES		
MEDIUM/LONG TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS		
Financial debts to bank	86.0	213.7
Other medium/long-term financial debts	200.3	118.7
Of which: leases	*6.6*	*6.6*
TOTAL MEDIUM/LONG-TERM FINANCIAL DEBTS	286.3	332.4
Other medium/long term financial liabilities for derivative financial instruments	43.9	21.4
TOTAL MEDIUM/LONG-TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS	330.2	353.8
OTHER LONG-TERM LIABILITIES		
Long-term provisions	87.0	81.6
Other payables	0.2	0.3
Deferred tax liabilities	40.6	38.3
TOTAL OTHER LONG-TERM LIABILITIES	127.8	120.2
TOTAL NON-CURRENT LIABILITIES	458.0	474.0
SHAREHOLDERS' EQUITY		
Share capital	61.6	60.9
Reserves and retained earnings (accumulated losses)	114.8	86.4
Group net profit (loss) for the period	(5.8)	21.1
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE HOLDING COMPANY	170.6	168.5
Non-controlling interests	21.9	20.4
TOTAL SHAREHOLDERS' EQUITY	192.5	188.9
TOTAL LIABILITIES AND EQUITY	1,083.2	1,044.6

CONSOLIDATED INCOME STATEMENT FROM 1.1.2014 TO 30.09.2014

(in millions of Euro)

	Period 01.01 – 09.30.2014		Period 01.01 – 09.30.2013		Change	
	Amount	%	Amount	%	Amount	%
Sales revenues	1,010.2	100.0	1,010.6	100.0	(0.4)	(0.0)
Variable cost of sales	718.8	71.2	704.3	69.7	14.5	2.1
CONTRIBUTION MARGIN	291.4	28.8	306.3	30.3	(14.9)	(4.9)
Manufacturing and R&D overheads	96.3	9.5	101.4	10.0	(5.1)	(4.9)
Depreciation and amortization	43.9	4.3	42.8	4.2	1.1	2.5
Distribution and sales fixed expenses	31.0	3.1	29.9	3.0	1.1	3.7
Administrative and general expenses	54.6	5.4	52.5	5.2	2.1	3.9
OPERATING RESULT	65.6	6.5	79.7	7.9	(14.1)	(17.7)
Restructuring costs	13.8	1.4	1.9	0.2	11.9	-
Losses (gains) on disposal	-	-	(1.6)	(0.2)	1.6	-
Exchange losses (gains)	1.3	0.1	2.8	0.3	(1.5)	(52.7)
Other non-operating expenses (income)	14.0	1.4	10.8	1.1	3.2	29.3
EBIT	36.5	3.6	65.8	6.5	(29.3)	(44.5)
Financial expenses (income), net	30.0	3.0	20.4	2.0	9.6	47.1
Losses (gains) from equity investments	-	-	-	-	-	-
RESULT BEFORE TAXES AND NON-CONTROLLING INTERESTS	6.5	0.6	45.4	4.5	(38.9)	(85.8)
Income taxes	9.0	0.9	19.0	1.9	(10.0)	(53.2)
NET RESULT BEFORE NON-CONTROLLING INTERESTS	(2.5)	(0.3)	26.4	2.6	(28.9)	(109.4)
Loss (income) attributable to non-controlling interests	(3.3)	(0.3)	(2.6)	(0.2)	(0.7)	(30.0)
GROUP NET RESULT	(5.8)	(0.6)	23.8	2.4	(29.6)	(124.4)

CONSOLIDATED NET FINANCIAL POSITION

(in millions of Euro)

	09.30.2014	**12.31.2013**	**09.30.2013**
A. Cash	93.7	125.3	102.9
B. Other cash at bank and on hand (included held-to-maturity investments)	8.9	7.5	7.1
C. Financial instruments held for trading	-	-	-
D. Liquid funds (A) + (B) + (C)	**102.6**	**132.8**	**110.0**
E. Current financial receivables	**0.8**	**-**	**0.1**
F. Current payables to banks	(16.6)	(6.9)	(11.5)
G. Current portion of non-current indebtedness	(104.5)	(76.7)	(73.9)
H. Other current financial debts	(0.6)	(0.1)	(0.1)
I. Current financial indebtedness (F) + (G) + (H)	**(121.7)**	**(83.7)**	**(85.5)**
J. Current financial indebtedness, net (I) + (E) + (D)	**(18.3)**	**49.1**	**24.6**
K. Non-current payables to banks	(86.0)	(213.7)	(223.0)
L. Bonds issued	(190.8)	(107.8)	(110.0)
M. Other non-current financial debts	(29.0)	(32.2)	(30.6)
N. Convertible bond embedded derivative liability	(24.4)	-	-
O. Non-current financial indebtedness (K) + (L) + (M) + (N)	**(330.2)**	**(353.7)**	**(363.6)**
P. Net indebtedness (J) + (O)	**(348.5)**	**(304.6)**	**(339.0)**
Non-current financial receivables	-	-	-
Financial indebtedness, net including non-current financial receivables	**(348.5)**	**(304.6)**	**(339.0)**

CONSOLIDATED CASH FLOW STATEMENT

(in millions of Euro)

	September 30, 2014	December 31, 2013	September 30, 2013
SELF-FINANCING	46.7	87.9	58.7
Change in net working capital	(29.1)	6.7	(23.8)
Other medium/long-term assets/liabilities	(0.1)	(1.3)	(1.1)
CASH FLOW GENERATED BY OPERATIONS	**17.5**	**93.3**	**33.8**
Sale of equity investments	-	0.1	-
Net decrease from sale of fixed assets	3.5	1.9	1.5
TOTAL SOURCES	21.0	95.3	35.3
Increase in intangible assets	31.8	47.8	35.9
Purchase of tangible assets	26.1	36.0	23.6
Purchase of equity investments	-	-	-
TOTAL APPLICATION OF FUNDS	57.9	83.8	59.5
Net financial position of subsidiaries purchased/sold during the period	-	-	-
Exchange differences on assets/liabilities and equity	(1.8)	(1.5)	0.2
FREE CASH FLOW	**(38.7)**	**10.0**	**(24.0)**
Holding Company increases in capital	2.5	0.8	0.6
Net purchase of treasury share	-	-	-
Increase in share capital of consolidated subsidiaries	-	-	-
Dividends paid by the Holding Company to shareholders	-	(14.7)	(14.7)
Dividends paid by subsidiaries to non-controlling interests	(2.6)	(2.6)	(2.6)
Change in fair value derivative instruments	(5.1)	(2.3)	(2.5)
CHANGES IN SHAREHOLDERS' EQUITY	(5.2)	(18.8)	(19.2)
Change in net financial position	**(43.9)**	**(8.8)**	**(43.2)**
Opening net financial position	**(304.6)**	**(295.8)**	**(295.8)**
CLOSING NET FINANCIAL POSITION	**(348.5)**	**(304.6)**	**(339.0)**

CONSOLIDATED INCOME STATEMENT FOR THE THIRD QUARTER

(in millions of Euro)

	Period 07.01 – 09.30.2014		Period 07.01 – 09.30.2013		Change	
	Amount	%	Amount	%	Amount	%
Sales revenues	327.3	100.0	328.9	100.0	(1.6)	(0.5)
Variable cost of sales	234.2	71.6	228.1	69.4	6.1	2.6
CONTRIBUTION MARGIN	93.1	28.4	100.8	30.6	(7.7)	(7.6)
Manufacturing and R&D overheads	31.2	9.5	32.0	9.7	(0.8)	(2.4)
Depreciation and amortization	14.3	4.4	14.6	4.5	(0.3)	(2.1)
Distribution and sales fixed expenses	10.2	3.1	9.6	2.9	0.6	6.5
Administrative and general expenses	17.2	5.3	16.2	4.9	1.0	5.9
OPERATING RESULT	20.2	6.2	28.4	8.6	(8.2)	(28.9)
Restructuring costs	3.5	1.1	0.4	0.1	3.1	698.9
Losses (gains) on disposal	-	-	-	-	-	-
Exchange losses (gains)	(1.0)	(0.3)	1.8	0.6	(2.8)	(153.7)
Other non-operating expenses (income)	3.0	0.9	3.7	1.1	(0.7)	(17.4)
EBIT	14.7	4.5	22.5	6.8	(7.8)	(34.8)
Financial expenses (income), net	9.0	2.8	7.7	2.3	1.3	16.5
Losses (gains) from equity investments	-	-	-	-	-	-
RESULT BEFORE TAXES AND NON-CONTROLLING INTERESTS	5.7	1.7	14.8	4.5	(9.1)	(61.7)
Income taxes	3.2	1.0	6.4	2.0	(3.2)	(51.1)
NET RESULT BEFORE NON-CONTROLLING INTERESTS	2.5	0.7	8.4	2.5	(5.9)	(69.9)
Loss (income) attributable to non-controlling interests	(1.0)	(0.3)	(0.8)	(0.2)	(0.2)	(25.5)
GROUP NET RESULT	1.5	0.4	7.6	2.3	(6.1)	(80.0)

CONTENT AND FORMAT OF THE CONSOLIDATED FINANCIAL STATEMENTS

1. INTRODUCTION

The consolidated Interim financial report as at September 30, 2014, which has not been externally audited, has been prepared in compliance with International Accounting Standards (IAS/IFRS) and to this end, the financial statements of consolidated investee companies have been appropriately reclassified and adjusted. Please note the exception set out in paragraph 3.

The interim financial report has been drawn up in accordance with the provisions of art. 154-ter, paragraph 5 of Legislative Decree no. 58 of 2/24/98 (Consolidated Law on Finance) and subsequent amendments. Therefore, the provisions of the international accounting standard regarding interim financial information (IAS 34 “Interim financial reporting”) have not been adopted.

2. CONSOLIDATION PRINCIPLES

Consolidation is performed on a line-by-line basis. The criteria adopted for the application of this method have not changed with respect to those used as at December 31, 2013.

3. ACCOUNTING STANDARDS APPLIED

The accounting standards applied in the preparation of the financial statements as at September 30, 2014 are the same as those applied to the financial statements as at December 31, 2013.

It should be noted that this Interim Financial Report was drafted without recognising the effects of the *fair value* valuation of “Liabilities for derivative financial instruments” incurred during the third quarter. This item represents the *equity* component of the convertible bond issued on May 14, 2014 and initial valuation was based on the Binomial Model. Valuation was updated at each reporting date, and any changes in value were booked to income statement. The parameters used for valuation are the market price of Company shares, volatility, strike price and risk-free rate.

The market price of Company shares dropped sharply in the period from the date of initial valuation (Euro 3.932) and September 30 (Euro 2.88).

At the same time, “Liabilities for derivative financial instruments” – initially valued at Euro 24.5 million – dropped to Euro 24.4 million as at June 30, with a positive effect on half-year income statement for Euro 0.1 million. The value of this item decreased again significantly in the third quarter, namely to Euro 20.1 million, and it would have increased result before taxes by an additional Euro 4.3 million.

Based on the above considerations, we believe that this does not reflect the Company's and Group's ability to generate economic and financial flows and decide to suspend the recognition of the valuation effects generated during the third quarter – for a total amount of Euro 4.3 million – in the income statement.

COMMENTS ON THE FINANCIAL STATEMENTS

Changes in the Group's consolidated shareholders' equity and in total shareholders' equity during the first nine months of 2014 are as follows:

(in millions of Euro)	Consolidated shareholders' equity - Group	Capital and reserves pertaining to non-controlling interests	Total Group and non-controlling shareholders' equity
Balance at December 31, 2013	168.5	20.4	188.9
Paid share capital increase	2.5	-	2.5
Dividends	-	(2.6)	(2.6)
Currency translation differences and other changes	5.4	0.8	6.2
Net result for the period	(5.8)	3.3	(2.5)
Balance at September 30, 2014	170.6	21.9	192.5

Over these nine months, Sogefi's revenues stabilised at Euro 1,010.2 million, compared to the first nine months of 2013 (up 4.6% exchange rates being equal).

The breakdown of revenues by business area is as follows:

(in millions of Euro)	Period 01.01 – 09.30.2014		Period 01.01 – 09.30.2013		Change	
	Amount	%	Amount	%	Amount	%
Engine systems	633.3	62.7	619.7	61.3	13.6	2.2
Suspension components	378.6	37.5	392.5	38.8	(13.9)	(3.5)
Intercompany eliminations	(1.7)	(0.2)	(1.6)	(0.1)	(0.1)	4.7
TOTAL	1,010.2	100.0	1,010.6	100.0	(0.4)	(0.0)

A significant fall in revenues in South America (-23.3% at Euro 135.8 million) was offset by growth in North America, albeit at a lower rate than in the recent past (+12% at Euro 155.4 million), and in Asia (+40.5% at Euro 59.8 million). Revenues in Europe showed a slight increase (+1.3% at Euro 656.7 million).

European markets account for 65% of Group revenues during the first nine months of 2014 (+0.8 percentage points compared to the same prior-year period).

The breakdown of revenues by geographical area is as follows:

	Period 01.01 – 09.30.2014		Period 01.01 – 09.30.2013		Change	
	Amount	%	Amount	%	Amount	%
Europe	656.7	65.0	648.5	64.2	8.2	1.3
Mercosur	135.8	13.4	177.2	17.5	(41.4)	(23.3)
NAFTA	155.4	15.4	138.8	13.7	16.6	12.0
Asia	59.8	5.9	42.5	4.2	17.3	40.5
Rest of the world	2.5	0.2	3.6	0.4	(1.1)	(29.6)
TOTAL	1,010.2	100.0	1,010.6	100.0	(0.4)	(0.0)

At the end of the third quarter of 2014, the Sogefi Group's **workforce** was **6,704** (6,834 as at December 31, 2013).

	09.30.2014	12.31.2013	09.30.2013
Managers	104	108	107
Clerical staff	1,833	1,847	1,855
Blue collar workers	4,767	4,879	4,878
TOTAL	6,704	6,834	6,840

Milan, October 21, 2014

THE BOARD OF DIRECTORS

DECLARATION PURSUANT TO ART. 154 BIS, PARAGRAPH 2, LEGISLATIVE DECREE NO. 58/1998

Subject: Interim financial report as at September 30, 2014

The undersigned, Mr. Giancarlo Coppa - Manager responsible for preparing the Company's financial reports -

declares

pursuant to paragraph 2 of article 154-bis of the Consolidated Law on Finance that the accounting information contained in this document corresponds to the document results, books and accounting records.

Milan, October 21, 2014

SOGEFI S.p.A.
(Giancarlo Coppa)