



March 2015



42 PRODUCTION SITES

16 COMMERCIAL SITES

21 COUNTRIES

Engine Systems



Amongst the world leaders
in key engine components technologies

Aftermarket joint leadership
in the European and Mercosur premium segment

Sogefi Estimates

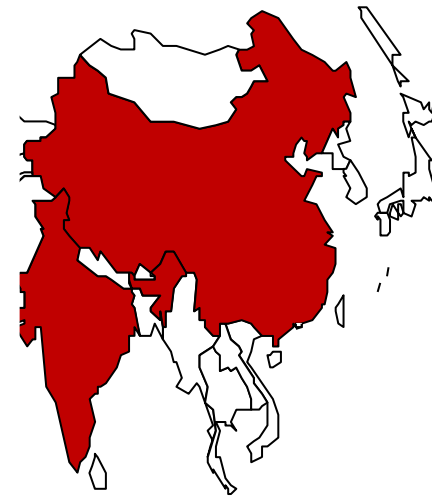
Suspensions



**1st producer in
MERCOSUR**



**2nd producer in
Europe**



Rapidly growing in Asia

- Sogefi Engine Systems are present on 8 of the 10 best seller Passenger Cars in Europe in 2014
- Sogefi Suspensions are in 6 of the top 10 vehicles in Europe in 2014

OIL MODULE
TURBO PARTS
COOLANT PIPE
THERMOSTAT HOUSING
REAR STAB. BARS FOR TWIST
BEAM AXLE



RENAULT CLIO

DIESEL MODULE
TURBO OUTLET
THERMOSTAT HOUSING
INTAKE MANIFOLD
REAR COIL SPRINGS



FORD FIESTA

OIL FILTER



VW POLO

INTAKE MANIFOLD
OIL FILTRATION MODULE
COOLANT PUMP
FRONT STAB. BARS



OPEL CORSA

DIESEL MODULE
OIL MODULE
TURBO PARTS
AIR INTAKE SYSTEM
THERMOSTAT HOUSING
WATER PUMP & PIPES
FRONT STAB. BARS



PEUGEOT 208

DIESEL MODULE
TURBO PARTS
THERMOSTAT HOUSING
INTAKE MANIFOLD
FRONT & REAR COIL SPRINGS



FORD FOCUS

OIL MODULE
TURBO PARTS
COOLANT PIPE
AIR INTAKE SYSTEMS
FRONT & REAR COIL SPRINGS
FRONT & REAR STAB. BARS



NISSAN QASHQAI

INTAKE MANIFOLD
COOLANT PUMP
OIL FILTRATION MODULE



OPEL ASTRA

- Sogefi Engine Systems are present on 8 of the 10 best seller Passenger Cars in Brazil + Argentina in 2014
- Sogefi Suspensions are in 9 of the top 10 vehicles in Brazil + Argentina in 2014

**AIR INTAKE SYSTEM
OIL FILTER / FUEL FILTER
FRONT & REAR COIL SPRINGS**



FIAT PALIO

**AIR INTAKE SYSTEM
OIL FILTER / FUEL FILTER
FRONT & REAR COIL SPRINGS
FRONT STAB. BARS**



VW GOL

**FRONT & REAR COIL SPRINGS
FRONT STAB. BARS
(Started in Feb. 2015)**



HYUNDAI HB

REAR COIL SPRINGS



FORD FIESTA

**AIR INTAKE SYSTEM
OIL FILTER / FUEL FILTER
CANISTER
REAR COIL SPRINGS**



FIAT STRADA

**AIR INTAKE SYSTEM
CARBON CANISTER
OIL FILTER
FRONT STAB. BARS**



CHEVROLET ONIX

**AIR INTAKE SYSTEM
OIL FILTER / FUEL FILTER
CANISTER
REAR COIL SPRINGS**



FIAT SIENA

**OIL FILTER
STAB. BARS**



FIAT UNO

**OIL FILTER
REAR COIL SPRINGS
FRONT & REAR STAB BARS**



RENAULT SANDERO

**AIR INTAKE SYSTEM
OIL FILTER/FUEL FILTER
CANISTER
FRONT STAB BARS**



VW FOX

OIL MODULE



FERRARI 599

AIR INTAKE MANIFOLD
COILS SPRINGS



BMW up to 5-series

OIL MODULE



MASERATI
QUATTROPORTE

OIL FILTER



DUCATI 1199 PANIGALE

OIL MODULE



PORSCHE CAYENNE

AIR INTAKE MANIFOLD



PORSCHE PANAMERA

AIR INTAKE MANIFOLD



VW TOUAREG

OIL MODULE
INTAKE MANIFOLD
STAB. BARS
COILS SPRINGS



MERCEDES SLK

INTAKE MANIFOLD
STAB. BARS



AUDI A6

OIL MODULE
AIR INTAKE SYSTEM
AIR DUCTS



MERCEDES E-CLASS,
S-CLASS, C-CLASS

OIL MODULE
STAB. BARS
AIR INTAKE SYSTEM



MERCEDES GLK

THERMOSTAT HOUSING
COULANT PUMP



MINI COOPERS

OIL MODULE



FERRARI CALIFORNIA

OIL MODULE
STAB. BARS



MULSANNE BENTLEY

INTAKE MANIFOLD
STAB. BARS



AUDI A8

OIL FILTER

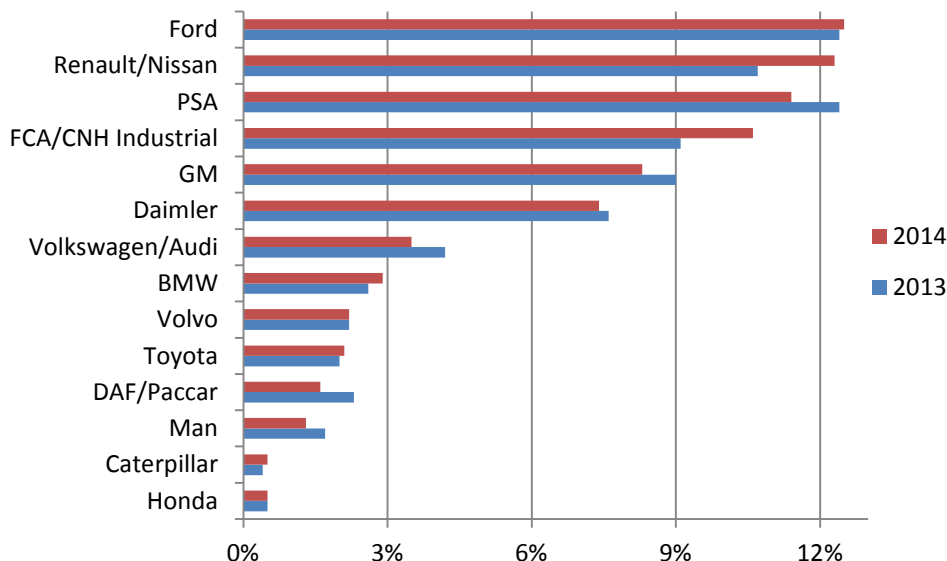


DUCATI MONSTER
1100 EVO

REBALANCING CUSTOMERS AND REGIONS

(Based on FY 2014 data)

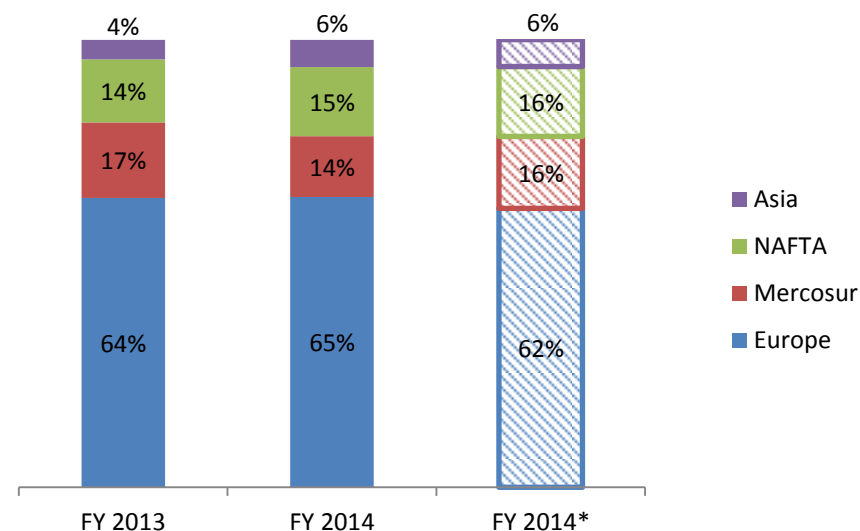
Sogefi Group main Customers*



* In % of total sales

- Top 4 clients at similar weight

Breakdown by region

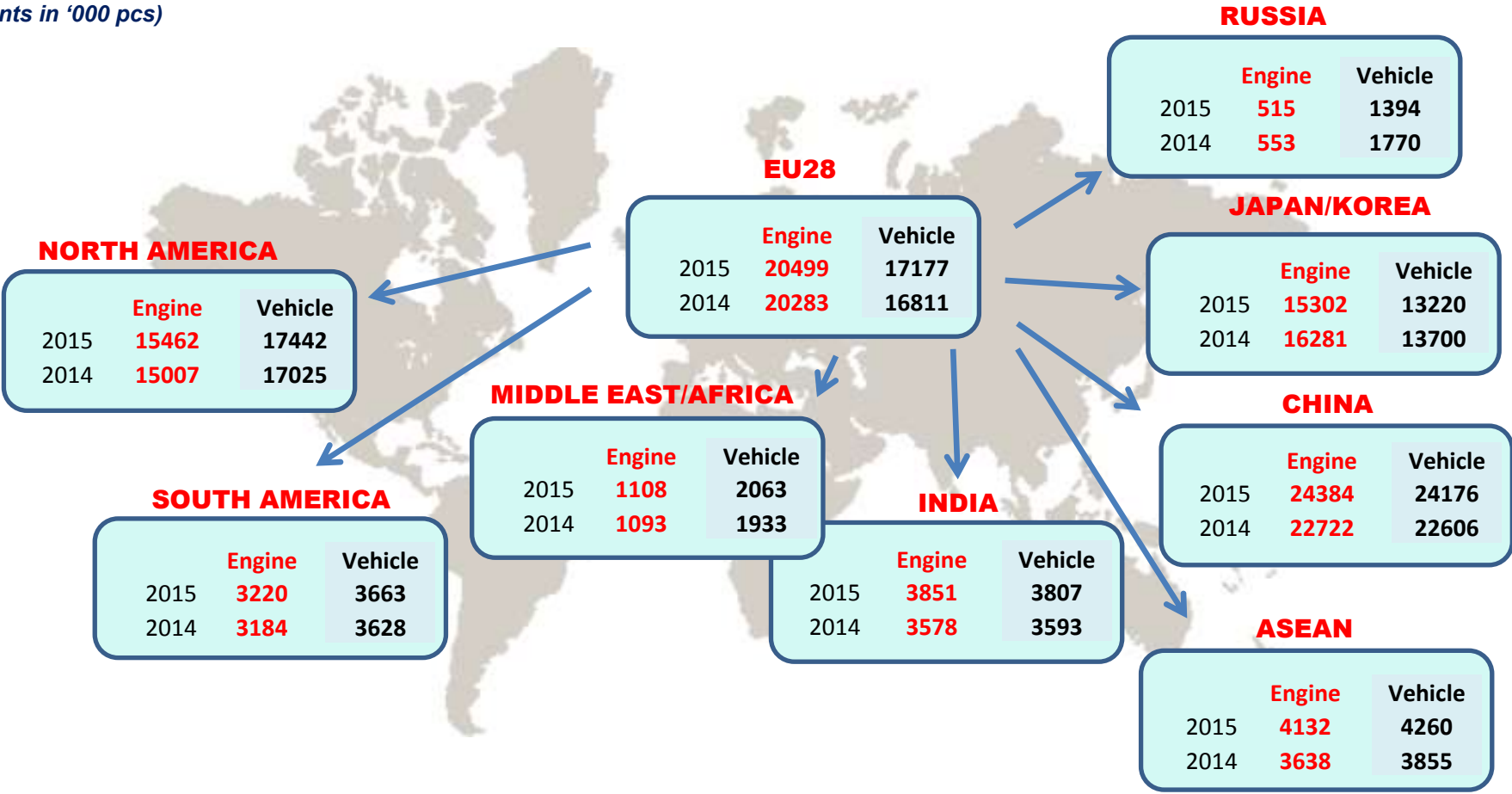


* At same exchange rates

- Europe weights 65% of revenues vs 64% in 2013, at the same exchange rates it would have represented 62% of the group revenues
- Some 6.2% of revenues in 2014 come from Italy
- Nafta now represents 15% of the Group revenues but 16% at constant exchange rates

25% of the engines manufactured in Europe 28 are exported to other regions of the world
35% of the exported engines serve NAFTA markets

(amounts in '000 pcs)



Source: IHS February 2015

Leveraging on international market growth opportunities: Nafta, China and India

(amounts in '000 pcs)

IHS 03 2015	2013	2014	2015	YoY	2016	2017	2018	2019	2020	CAGR 15/20
WORLD	84,747	87,382	89,037	1.9%	92,241	95,435	98,158	100,887	102,999	3.0%
EUROPE	19,502	20,152	20,032	-0.6%	20,430	21,132	21,850	22,216	22,452	2.3%
EU28	15,917	16,816	17,198	2.3%	17,571	18,012	18,363	18,451	18,610	1.6%
TURKEY	1,066	1,120	1,142	1.9%	1,174	1,269	1,330	1,372	1,314	2.8%
RUSSIA	2,074	1,774	1,343	-24.3%	1,348	1,489	1,739	1,956	2,075	9.1%
OTHERS	444	441	349	-21.0%	338	362	418	437	452	5.3%
NAFTA	16,177	17,030	17,440	2.4%	17,942	18,304	18,602	18,961	18,995	1.7%
UNITED STATES	10,872	11,431	11,869	3.8%	12,157	11,983	11,968	12,029	11,972	0.2%
MEXICO	2,927	3,212	3,338	3.9%	3,470	4,156	4,571	4,996	5,136	9.0%
CANADA	2,378	2,386	2,233	-6.4%	2,314	2,165	2,063	1,937	1,887	-3.3%
MERCOSUR	4,345	3,627	3,459	-4.6%	3,579	3,703	3,868	4,064	4,257	4.2%
BRAZIL	3,459	2,971	2,840	-4.4%	2,989	3,121	3,228	3,355	3,504	4.3%
ARGENTINA	780	614	574	-6.5%	543	533	582	644	678	3.4%
OTHERS	106	41	44	5.3%	47	50	58	65	75	11.0%
CHINA	20,920	22,610	24,136	6.8%	25,822	27,253	28,236	29,349	30,272	4.6%
INDIA	3,655	3,593	3,807	5.9%	4,236	4,685	5,071	5,450	5,960	9.4%
JAPAN/KOREA	13,509	13,699	13,241	-3.3%	12,963	12,759	12,479	12,391	12,337	-1.4%
ASEAN	4,196	3,859	4,035	4.6%	4,434	4,776	5,038	5,330	5,494	6.4%
OTHERS	2,444	2,813	2,886	2.6%	2,835	2,823	3,014	3,126	3,232	2.3%

Source: IHS March 2015

3 FACILITIES TO EXPLOIT OPPORTUNITIES IN NAFTA

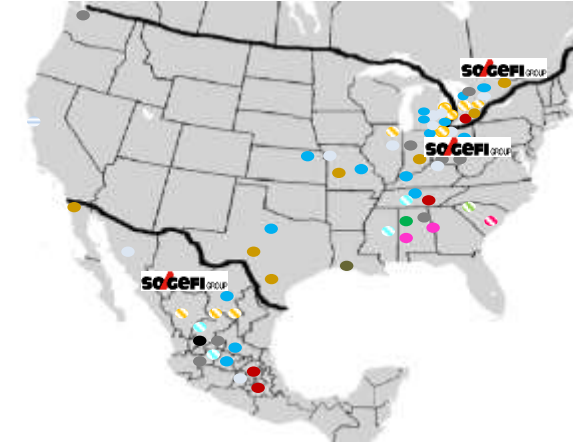
3 plants well positioned to serve all major local manufacturers

- New Engine System plant in Mexico opened in 2013
- West Virginia
- Canada

+16.1% revenue growth* in 2014

Key Products for the successful light truck market:

- Air Intake manifolds
- Oil filtration modules
- Diesel Filtration modules



Source: IHS LV Global Production
Base Sept 2013

Leader in Air Intake Manifold

Strong presence in the V6 and V8 engines



FORD F-SERIES
(N°1 in USA)



Petrol V6 3.5 L GTDI



FORD FUSION



Petrol L4 2.0 L GDI & GTDI

Plastic Oil Module



CHRYSLER-JEEP CHEROKEE



RAM 1500

Serving the n°1 best seller diesel vehicle



FORD F-series Pick-Up:
N°1 Diesel Vehicle

* At constant exchange rates

EXPECTED STRONG GROWTH IN CHINA

Leverage on relationship with Western and selected local players
2 plants opened in 2014 in Wujiang

+41.8% revenue growth in ASIA in 2014
at constant exchange rates

Suspensions: tubular and stabilizer bars
serving mainly BMW, Daimler, FCA, Ford
and PSA



FORD FOCUS



PSA C5



BMW SERIES 3



BMW X1



BMW SERIES 5



DAIMLER C-CLASS
AND E-CLASS

Engine systems:

Products:
Air Intake Manifolds, Water
Outlets, pressure filters,
cooling parts

Manifold manufacturer
for OEMs



DAIMLER E-CLASS
AND C-CLASS



FORD FOCUS

Market leader on pressure filter for Dual
Clutch Transmission for VW



VW LAVIDA



VW SAGITAR



CHEVROLET CRUZE



BUICK EXCELLE



VW SANTANA



VW JETTA

* At constant exchange rates

Well positioned to serve all major local manufacturers with plants in:

- Pune: Engine Systems + Suspensions
- Bangalore: Engine Systems
- New Delhi: Engine Systems

Products:

- Air filter systems
- Oil filtration modules
- Diesel Fuel filtration modules
- Air Intake Manifolds
- Cooling pump
- Thermostat Housing
- Suspension components

Single largest supplier of Air Filter to 2W's and 3W's in India



SPLENDOR

BOXER

STAR, PHOENIX

3W

Bringing our European expertise to local needs



MARUTI SUZUKI SWIFT

MARUTI SUZUKI DZIRE

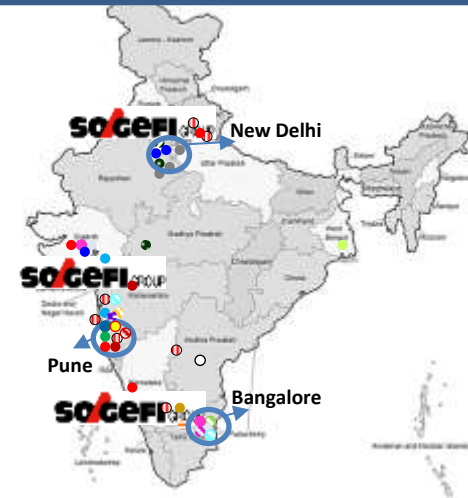
MAHINDRA BOLERO

FORD ECOSPORT

FORD FIESTA

MAHINDRA SCORPIO

+41.8% revenue growth in ASIA in 2014
at constant exchange rates



Source: IHS LV Production Global Base 2013

Serving leaders through the world

In the heavy duty business, Sogefi is:

- Leading player in suspensions in Europe
- Joint leader in air filtration (Engine Systems) in South America
- Co-leader for Aftermarket in South America, European aftermarket entered in 2013






SUPPLYING ALSO RAILWAYS, AGRI + CONSTRUCTION EQUIPMENT

SOGEFI GROUP



INNOVATIONS

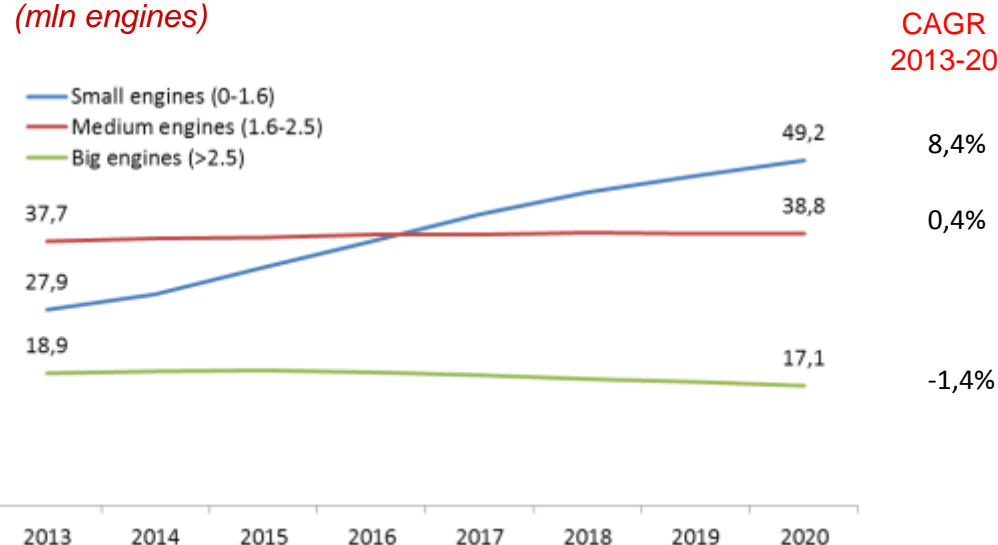
Trends	CO2 reduction	Emission Regulations	Global platforms Local Markets
Description			
Impact	<ul style="list-style-type: none">• Fuel efficiency / Global warming push:<ul style="list-style-type: none">○ Weight & Friction Reduction○ Engine Downsizing○ Thermal Management○ ...• Development of plastic modules• Complex / Expert Module approach• Simple Manifolds and High Temp Materials	<ul style="list-style-type: none">• “Clean Air” regulations support Pollutant Emission Reductions through:<ul style="list-style-type: none">○ Combustion Optimization○ Post Treatment○ Thermal Management○ Durability○ ...• Expert Thermal Management• Higher Diesel Injection Pressure solutions• EGR integration extension• Blow-by efficiency• Real life approach	<ul style="list-style-type: none">• Having the same engine running worldwide implies:<ul style="list-style-type: none">○ Extreme Temperature Operability○ Exposure to Biofuels○ Fuel Quality Variability○ Severe Rain & Snow...• Cold Start Management• Water removal from Diesel / air intake - snow• Biofuel resistance (early clogging, chemical, water...)• Real life approach

DOWNSIZING OF ENGINES

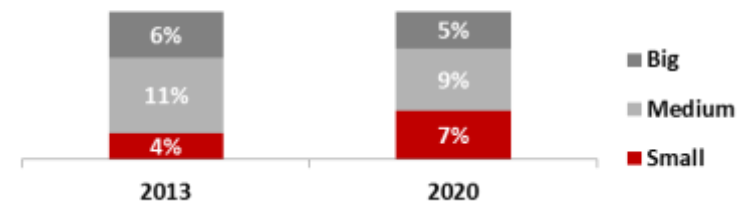
A CLEAR TREND FOR THE COMING YEARS

Segmentation by engine size

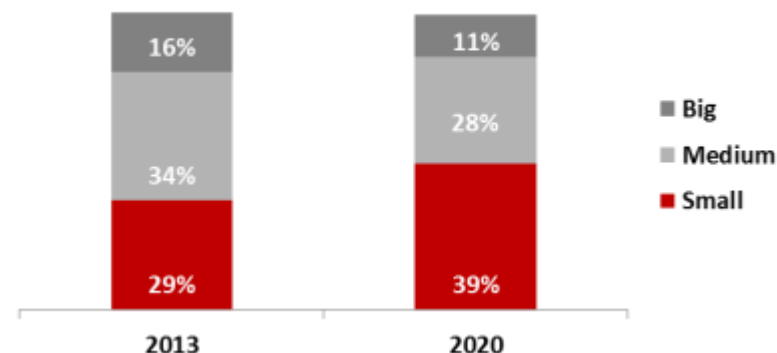
(mln engines)



Engine size Diesel (on total)

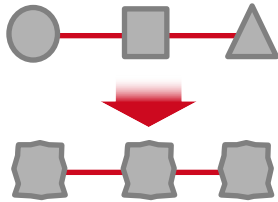



Engine size Gasoline (on total)



- Small engines (up to 1.6lt) will represent around 50% of the total market with a 8,4% CAGR in 2013-20. By 2020, in China and Europe more than 50% of the engines will be small engines.
- Nafta presents a drastic growth trend (+26% CAGR) despite medium and big engines still representing 85% of the market
- The engine downsizing trend is particularly evident for gasoline engines: in 2020 39% of the total market will be represented by gasoline small engines

Source: IHS

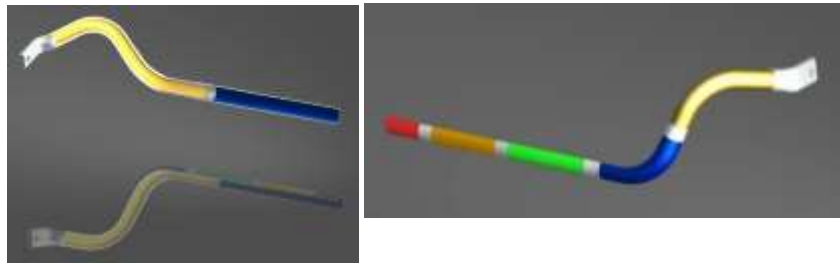
	Global platforms	Weight reduction
Trends		
Description	<ul style="list-style-type: none"> ▪ Utilization of same car platform on a global base ▪ Production of Global platforms will progressively grow to about 30% of the worldwide market 	<ul style="list-style-type: none"> ▪ Search for fuel efficiency pushing to continuous weight reduction
Impact	<ul style="list-style-type: none"> ▪ Requirement of production coverage in all main geographies ▪ Requirement of R&D capability in the region where platform is developed 	<ul style="list-style-type: none"> ▪ Development of high stressed product ▪ Utilization of high grade steels and/or new materials (composite)

Other trends in place include noise reduction and increasing anticorrosion requirement

Tube Stabilizer Bars with Variable Cross Sections

Steel tube stabilizer with locally variable internal and/or external diameters along the length of the piece

Up to 50% of weight reduction



Key Benefits

- Up to -50% weight reduction compared with the solid functionally equivalent part
- Safer design through a more homogenous stress level distribution

Foreseen Market Applications:

Passenger Cars (particularly premium segment)

Composite Coil Springs

Fiber Glass reinforced plastic Coil Springs (FRP)

From -40% to -70% weight reduction



Key Benefits

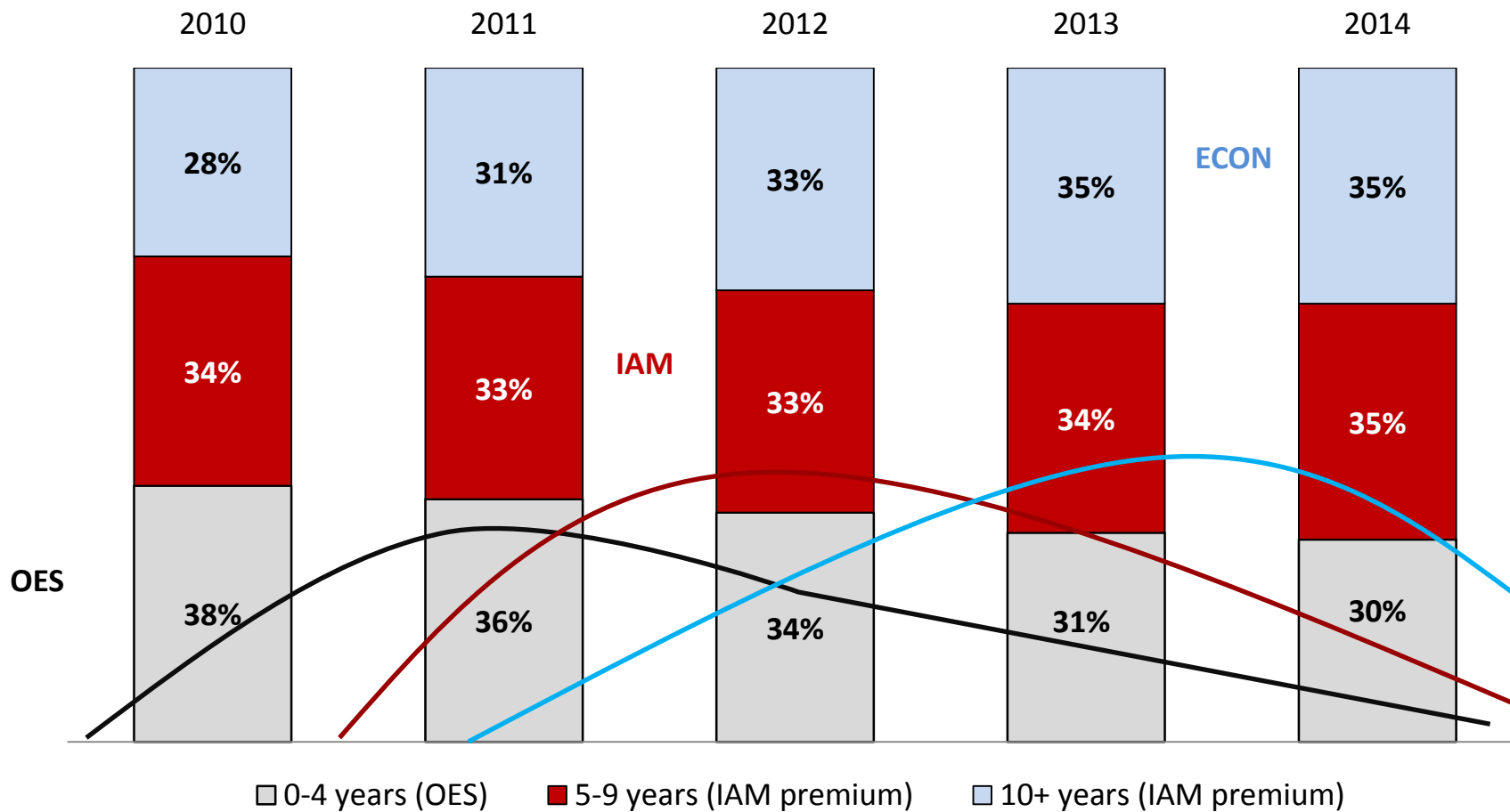
- From -40% to -70% weight reduction
- Higher durability
- Improved comfort
- Increased safety

Foreseen Market Applications: Passenger Cars and Commercial Vehicles

In 2014 Audi announced the introduction of lightweight composite spring in series production

AFTERMARKET - MAIN TRENDS

EUROPEAN CAR PARC GETS OLDER

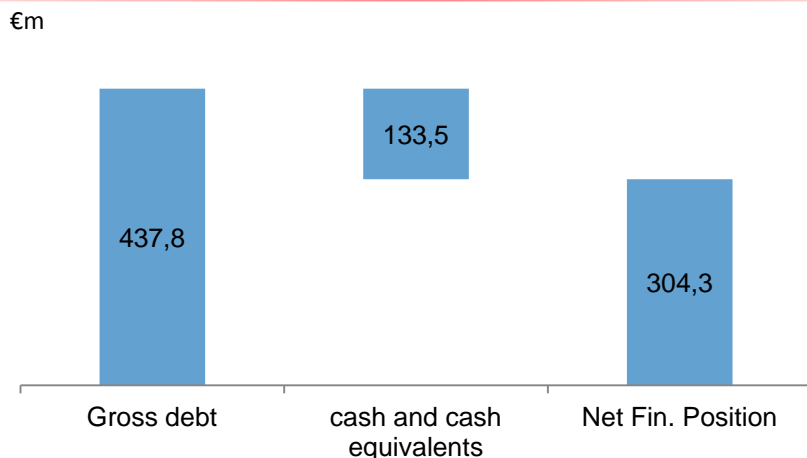


In Europe the OES market declined strongly in the recent years.
Big potential for the Independent AM

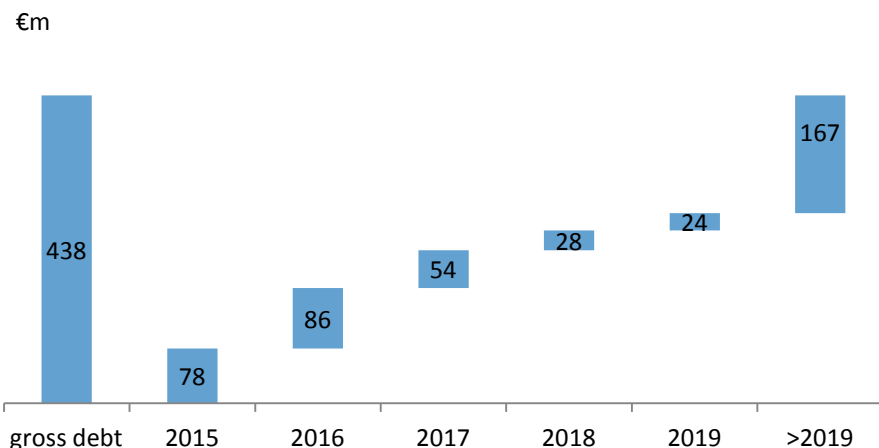
FINANCIALS

(€m)	FY 2013	FY 2014	YOY	FY 2014 RESULTS KEY DRIVERS
Revenues	1.335	1.349	1,1%	<ul style="list-style-type: none"> •The growth reported in North America and in Asia and the aftermarket business supported the revenue increase, that grew, at the same exchange rates, +4.7%
<i>Excluding forex effect</i>			4,7%	
EBITDA pre-restructuring margin	147,3 11,0%	129,3 9,6%	-12,2%	<ul style="list-style-type: none"> •The weight of non-European countries on the group revenues remains substantially stable at 35.4% (35.6% in 2013) despite the negative effect of exchange rates
EBIT pre-restructuring margin	88,3 6,6%	69,4 5,1%	-21.4%	<ul style="list-style-type: none"> •Results are negatively affected particularly by continuing weakness in the South American market, where revenues are down -19.2% in 2014 (-1.6% at same exchange rates) •As well as by Mercosur, margins are also affected by restructuring and resulting temporary inefficiencies in Europe
<i>restructuring costs</i>	-19,2	-21,1		
EBIT margin	69,1 5,2%	48,3 3,6%	-30,2%	<ul style="list-style-type: none"> •The intensification of efficiency initiatives in Europe to rationalize production capacity led to €21.1m of restructuring costs in 2014 (€19.2m in 2013)
Net Income margin	21,1 1,6%	3,6 0,3%	nm	<ul style="list-style-type: none"> •Net financial expense includes: charges of €3.9m from the fair value measurement of interest rate hedging transactions; charges of €5.3m due to refinancing transactions with the liquidity coming from the issue of the convertible bond; non-recurring gains of €14m from the periodic mark-to-market of the derivative embedded in the convertible bond (mark-to-market carried out as per accounting standards in the presence of a cash settlement option)
Investments capex/sales	83,9 6,3%	84,4 6,3%	0,6%	
Net Debt	304,6	304,3	0,1%	<ul style="list-style-type: none"> •Net debt at €304.3m compares to €348.5m at September 2014 and €304.6m at end December 2013.
Free Cash Flow	10	3,8		

Net Financial position as of 31/12/2014



Debt maturity as of 31/12/2014



Debt Refinancing

- In May 2014 Sogefi placed a €100m equity-linked bond
 - 7-year maturity
 - Yearly coupon set at 2%
 - Initial price for conversion set at €5.3844
 - Used principally to refinance the Company's existing credit facilities
 - On January 19, 2015 the BoD approved a renouncement of the right to cash settlement which was formalized on January 28, 2015.
- In May 2013 two US private placements for €115m were signed :
 - a US\$115m bond with a 10 year duration
 - a €25m bond with a 7 year duration

Liquidity profile as of 31/12/2014

€m		
Liquidity position		133,5
Total committed lines not drawn		102.0
Liquidity margin		233,5

Giancarlo Coppa, Group CFO
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