

OVERVIEW OF GROUP RESULTS

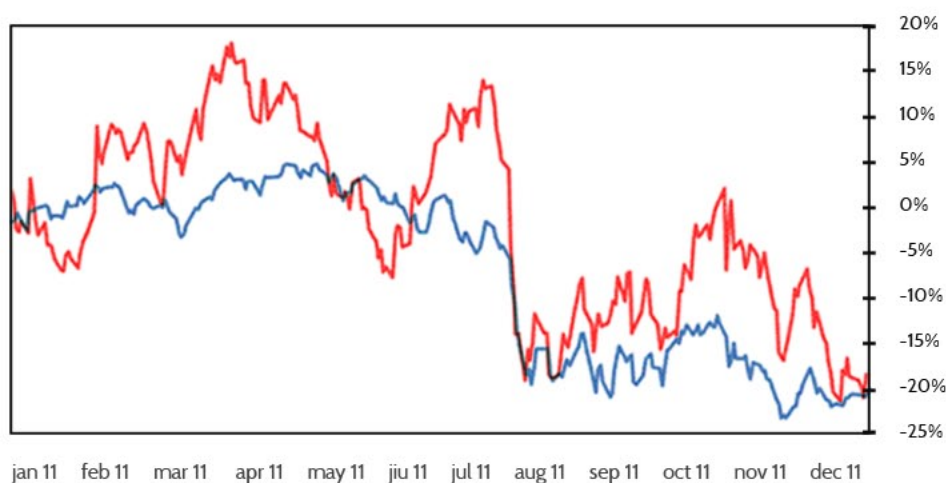
(in millions of Euro)	2008		2009		2010		2011	
	Amount	%	Amount	%	Amount	%	Amount	%
Sales revenues	1,017.5	100.0%	781.0	100.0%	924.7	100.0%	1,158.4	100.0%
EBITDA	104.9	10.3%	47.2	6.0%	86.7	9.4%	108.3	9.3%
Operating result	87.6	8.6%	33.7	4.3%	67.5	7.3%	89.1	7.7%
Ebit	62.4	6.1%	5.1	0.6%	41.8	4.5%	59.5	5.1%
Result before taxes and non-controlling interests	48.2	4.7%	(5.6)	-0.7%	32.4	3.5%	46.8	4.0%
Net result	28.5	2.8%	(7.6)	-1.0%	18.8	2.0%	24.7	2.1%
Self-financing	66.3		34.8		55.3		70.9	
Free cash flow	(6.9)		90.0		6.1		(116.4)	
Net financial position	(257.2)		(170.2)		(164.9)		(299.8)	
Total shareholders' equity	178.3		182.2		214.4		214.9	
GEARING	1.44		0.93		0.77		1.40	
ROI	14.6%		1.3%		11.4%		13.3%	
ROE	12.1%		-4.7%		10.3%		12.6%	
Number of employees at December 31	6,100		5,770		5,574		6,708	
Dividends per share (Euro)	-		-		0.13		0.13	(*)
EPS (Euro)	0.250		(0.067)		0.165		0.216	
Average annual price per share	2.8443		1.2986		2.1410		2.3722	

(*) as proposed by the Board of Directors to the Shareholders' Meeting

STOCK PERFORMANCE

The graph below shows the performance of Sogefi stock and of the ITSTAR index in 2011.

— Sogefi stock price
— ITSTAR Index



2,3907 € Sogefi
11,594 ITSTAR

1,948 € Sogefi
9,382 ITSTAR