



PRESS RELEASE

Board of Directors approves results as of December 31 2017

SOGEFI (CIR GROUP):

Revenues up by 6.2% at € 1,672.4m (+7.3% at constant exchange rates)

EBITDA at € 165.8m (+8.6%)

Net income at € 26.6m (€ 9.3m in 2016)

Net debt reduced to € 264m (€ 299m at 31/12/2016)

Highlights from 2017 results

(in €m)

	2017	2016	Δ%
Revenues	1,672.4	1,574.1	+6.2
EBITDA	165.8	152.7	+8.6
EBIT	85.4	74.5	+14.6
Net income	26.6	9.3	
Free Cash Flow	34.4	31.2	
Net debt (end of period)	264.0	299.0	

Milan, February 26 2018 - The **Board of Directors** of **Sogefi S.p.A.**, which met today under the chairmanship of **Monica Mondardini**, approved the **proposed statutory financial statements and the consolidated financial statements** of the company for **financial year 2017**.

Sogefi, a company of the **CIR Group**, is a leading global manufacturer of automotive components in three business segments: *Air&Cooling, Filtration and Suspensions*.

Laurent Hebenstreit, Chief Executive of Sogefi, said:

"In 2017 Sogefi outperformed the market. The results obtained confirm that the actions aimed at increasing profitability and cash generation have been effective despite steel price increases".

Revenues up by 6.2% and by 7.3% at constant exchange rates

In 2017, the global automotive market reported an increase in production of 2.1% with growth in Europe (+1.1%) thanks to a strong fourth quarter (+6.0%), 2.7% growth in Asia despite a slowdown in China, and strong growth in South America (+20.9%). In North America, as expected, the market declined by 4.0%.

In this environment, in 2017 Sogefi reported **revenues of € 1,672.4 million, up 6.2%** compared to € 1,574.1 million in 2016 (+7.3% at constant exchange rates). After the sustained growth of the first quarter (+12.6%) and the more moderate growth of the second (+4.5%) and third quarters (+2.0%), in the last quarter growth was in line with expectations (+6.0%). At constant exchange rates, the quarterly growth was +11%, +4.6%, +4.2% and +9.4% respectively.

Revenues grow in all geographical areas

€m	Q4 2017	Q4 2016	reported change	reference market production	constant exchange rates	FY 2017	FY 2016	reported change	reference market production	constant exchange rates	weight based on FY 2017
Europe	258.2	236.7	9.1%	6.0%	9.3%	1031.7	988.9	4.3%	1.1%	5.0%	61.7%
North America	71.8	72.8	-1.4%	-4.2%	5.2%	296.7	290.6	2.1%	-4.0%	3.3%	17.7%
South America	45.5	47.5	-4.1%	15.4%	8.9%	195.0	172.2	13.2%	20.9%	15.1%	11.7%
Asia	43.0	39.0	10.3%	0.1%	15.9%	163.2	135.0	20.9%	2.7%	23.3%	9.8%
Intercompany eliminations	-2.6	-3.5				-14.2	-12.6				
Total	415.9	392.5	6.0%	0.4%	9.4%	1672.4	1574.1	6.2%	2.1%	7.3%	100.0%

All geographical areas contributed to the increase in sales in 2017. In Europe revenues increased 4.3%, outperforming the market (+1.1%). Business continued to develop in North America (+2.1%) despite the expected market decline (-4.0%) and in Asia (+20.9%). In Asia and South America revenues increased by 20.9% and 13.2% respectively.

Positive performance for the three Business Units

€m	Q4 2017	Q4 2016	reported change	constant exchange rates	FY 2017	FY 2016	reported change	constant exchange rates
Air&Cooling	124.9	120.3	3.8%	6.8%	504.0	480.2	5.0%	5.6%
Filtration	135.1	132.1	2.3%	6.3%	565.7	535.1	5.7%	7.1%
Suspensions	156.9	141.0	11.2%	14.5%	606.8	562.8	7.8%	8.9%
Intercompany eliminations	-0.9	-0.9			-4.1	-4.0		
Total	415.9	392.5	6.0%	9.4%	1672.4	1574.1	6.2%	7.3%

All three business units contributed to the development of the Group. *Suspensions* posted growth of +7.8% (+8.9% at constant exchange rates), *Filtration* of 5.7% (+7.1% at constant exchange rates) while the *Air & Cooling* sector reported +5.0% growth (+5.6% at constant exchange rates).

Operating results and net income

EBITDA, in 2017 came to **€ 165.8 million** and **was up by 8.6%** compared to € 152.7 million in 2016. The increase was due to the revenue growth and the improvement in profitability, which rose to 9.9% from 9.7% in 2016.

The increase in profitability was achieved despite the negative impact (€ 13 million) of the increase in steel costs. The ratio of total labour costs to revenues declined from 21.4% in 2016 to 20.8% in 2017.

EBIT increased by 14.6% to € 85.4 million, compared to € 74.5 million in 2016 and represents 5.1% of total sales. The result includes write-downs of the fixed assets of the Brazilian operations of € 6.2 million in 2017 and € 4.8 million in 2016.

Net income before taxes and non-controlling interests was a **positive € 53.7 million** (€ 46.6 million in 2016) after financial expense of € 31.7 million (€ 31.5 million in 2016). Cash interest expense was down € 5.3 million.

The net result was a positive € 26.6 million (€ 9.3 million in 2016) after tax expense of € 23 million, down from € 32.6 million in 2016. The reduction in tax refers for € 6.7m to a non-recurring tax charge recorded in

the previous year (in relation to the Sogefi Air & Cooling S.A.S claims).

Regarding the risks resulting from the claims made against Sogefi Air & Cooling S.A.S. (formerly Sogefi Air & Refroidissement France S.A.S.), in 2017 there were no significant developments.

Performance by Business Unit

In 2017 the **Air & Cooling** business unit reported revenues of € 504.0 million, up by 5.0% (+5.6% at constant exchange rates) on 2016. The business unit reported a positive performance in Asia and Europe, which more than compensated for the less favourable outcome in North America. EBIT amounted to € 28.3 million, showing growth compared to 2016 (€ 23.3 million).

In 2017 the **Filtration** business unit posted sales of € 565.7 million, up by +5.7% on 2016 (+7.1% at constant exchange rates). Sales increased in Europe and Asia while in South America growth in Brazil offset the weakness of the Argentine market. EBIT amounted to € 24.1 million versus € 25.1 million in 2016. The EBIT number includes an increase of € 1.9 million in asset write-downs (€ 8.2 million versus € 6.3 million in 2016).

In 2017 the **Suspensions** business unit reported revenues of € 606.8 million, up by +7.8% on 2016 (+8.9% at constant exchange rates). Sales grew in North and South America and in Europe. EBIT came to € 38.0 million, higher than in 2016 (€ 35.6 million) despite the € 13 million of higher costs from the increase in steel prices.

Net debt

Free Cash Flow in 2017 was a **positive € 34.4 million** compared to € 31.2 million in the previous year, which included € 15.3 million of non-recurring inflows from product warranties and from the favourable outcome of a tax dispute. Net of these extraordinary items, Free Cash Flow rose from € 15.2 million in 2016 to € 34.4 million in 2017. The improvement was achieved despite an increase in tangible asset investments to € 68.1 million in 2017 (€ 58.8 million in 2016).

Net financial debt at December 31 2017 stood at **€ 264 million**, showing a reduction of € 35 million compared to December 31 2016 (€ 299 million) and of € 2.7 million compared to September 30 2017 (€ 266.7 million).

Shareholders' equity

At December 31 2017 **shareholders' equity**, excluding minority interests, amounted to **€ 189.0 million** (€ 172.9 million at December 31 2016).

Employees

The Sogefi group had **6,947 employees** at December 31 2017 compared to 6,801 at December 31 2016.

Results of the parent company Sogefi S.p.A.

In 2017, the parent company Sogefi S.p.A. reported net income of € 11.5 million (€ 27.7 million in the previous year). The difference was mainly due to lower dividends from subsidiaries for € 7.4 million and to the fact that in the previous year the company had posted non-recurring gains of € 6.0 million relating to the favourable outcome of a legal dispute with the French tax authorities.

Net debt stood at € 257.8 million at December 31 2017, down by € 22.3 million compared to the figure at December 31 2016 (€ 280.1 million). Shareholders' equity at December 31 2017 amounted to € 214.5

million (€ 197.9 million at December 31 2016).

Outlook for the year

In 2018 the global automotive market is expected to grow by around 1.5%.

In this scenario Sogefi is expecting to moderately outperform the market at constant exchange rates, thanks particularly to the growth initiatives in Mexico and Morocco and a higher result, despite the further increase in steel costs.

Proposed dividend

The Board of Directors will propose to the Annual General Meeting of the Shareholders that no dividend be distributed.

Annual General Meeting of the Shareholders

The Annual General Meeting of the Shareholders of Sogefi has been convened at the first call for April 23 2018 while the second call will be on April 24 2018.

The Board of Directors has voted to put the following proposals before the ordinary session of the AGM:

- The cancellation and renewal of the power assigned to the Board of Directors for a period of 18 months to buy back a maximum of 10 million own shares (including 2,669,076 own shares held today, corresponding to 2.22% of the share capital) at a unit price that must not be more than 10% higher or lower than the benchmark price recorded by the shares in the stock exchange trading session preceding each single buyback transaction or the date on which the price is fixed, and in any case, when the purchases are made on a regulated market, at a price that is no higher than the higher of the price of the last independent transaction and the current independent bid price in the same market, in accordance with what is stipulated in EU Delegated Regulation no. 2016/1052.

The main reasons for renewing this authorization are the following: to fulfil obligations resulting from stock option plans or other forms of assignation of the company's shares to employees or members of the board of directors of Sogefi or companies controlled by the latter; to fulfil obligations that may derive from debt instruments that can be converted into or exchanged for shares; to have a portfolio of own shares to use as consideration in any extraordinary transactions, possibly involving an exchange of shareholding interests, with other parties within the scope of transactions of interest to the company (a so-called "stock of shares"); to be able to take action to support the liquidity of the shares in the market; to be able to take any opportunities for creating value as well as investing liquidity efficiently in relation to the trend of the market; for any other purpose that the competent Authorities should qualify as permitted market practice as per the terms of the European and domestic rules applicable, and following the procedures established therein;

- The approval of a stock grant plan for 2018 aimed at employees of the Company and its subsidiaries for a maximum of 500,000 conditional rights, each of which will give the beneficiaries the right to be assigned 1 Sogefi share free of charge.

The shares thus assigned will be made available from the stock of own shares held by the company.

The Plan aims to reward the loyalty of the beneficiaries to the companies of the Group by providing an incentive for them to increase their commitment to improving the Company's performance.

The Annual General Meeting will also be called upon to adopt a resolution for the renewal of the Board of Statutory Auditors.

The Board of Directors also voted to put before the extraordinary session of the Annual General Meeting of the Shareholders a proposal to amend Article 17 of the Company Bylaws in order to eliminate the clause stipulating that the list filed for the election of the members of the Board of Directors by Shareholders representing less than 20% of the share capital may not contain more than three candidates.

The executive responsible for the preparation of the Company's financial statements, Yann Albrand, 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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This press release can also be consulted on the website: <http://www.sogefigroup.com/it/area-stampa/index.html>

Attached are the key figures from the Income Statement and the Statement of Financial Position as of December 31 2017 of the Sogefi Group.

SOGEFI GROUP

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in millions of Euro)

ASSETS	12.31.2017	12.31.2016
CURRENT ASSETS		
Cash and cash equivalents	103.9	93.7
Other financial assets	1.5	5.9
<i>Working capital</i>		
Inventories	159.3	165.0
Trade receivables	174.4	158.5
Other receivables	5.5	6.8
Tax receivables	23.1	24.2
Other assets	2.3	3.6
TOTAL WORKING CAPITAL	364.6	358.1
TOTAL CURRENT ASSETS	470.0	457.7
NON-CURRENT ASSETS		
Fixed assets		
Land	13.0	12.8
Property, plant and equipment	257.2	243.3
Other tangible fixed assets	5.6	6.4
<i>Of which: leases</i>	5.8	8.1
Intangible assets	272.6	281.7
TOTAL FIXED ASSETS	548.4	544.2
OTHER NON-CURRENT ASSETS		
Investments in joint ventures	-	-
Other financial assets available for sale	-	-
Long term trade receivables	-	-
Financial receivables	2.2	15.8
Other receivables	37.4	29.8
Deferred tax assets	40.1	56.8
TOTAL OTHER NON-CURRENT ASSETS	79.7	102.4
TOTAL NON-CURRENT ASSETS	628.1	646.6
NON-CURRENT ASSETS HELD FOR SALE	3.4	3.4
TOTAL ASSETS	1,101.5	1,107.7

LIABILITIES	12.31.2017	12.31.2016
CURRENT LIABILITIES		
Bank overdrafts and short-term loans	14.2	11.0
Current portion of medium/long-term financial debts and other loans	66.6	137.2
<i>Of which: leases</i>	1.7	1.7
TOTAL SHORT-TERM FINANCIAL DEBTS	80.8	148.2
Other short-term liabilities for derivative financial instruments	2.7	0.4
TOTAL SHORT-TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS	83.5	148.6
Trade and other payables	373.2	339.1
Tax payables	7.8	8.7
Other current liabilities	8.6	8.2
TOTAL CURRENT LIABILITIES	473.1	504.6
NON-CURRENT LIABILITIES		
MEDIUM/LONG TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS		
Financial debts to bank	102.0	48.3
Other medium/long-term financial debts	186.2	209.9
<i>Of which: leases</i>	6.4	9.0
TOTAL MEDIUM/LONG-TERM FINANCIAL DEBTS	288.2	258.2
Other medium/long term financial liabilities for derivative financial instruments	-	7.6
TOTAL MEDIUM/LONG-TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS	288.2	265.8
OTHER LONG-TERM LIABILITIES		
Long-term provisions	87.1	89.3
Other payables	6.7	15.0
Deferred tax liabilities	39.7	44.0
TOTAL OTHER LONG-TERM LIABILITIES	133.5	148.3
TOTAL NON-CURRENT LIABILITIES	421.7	414.1
SHAREHOLDERS' EQUITY		
Share capital	62.4	62.1
Reserves and retained earnings (accumulated losses)	100.0	101.5
Group net result for the year	26.6	9.3
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE HOLDING COMPANY	189.0	172.9
Non-controlling interests	17.7	16.1
TOTAL SHAREHOLDERS' EQUITY	206.7	189.0
TOTAL LIABILITIES AND EQUITY	1,101.5	1,107.7

CONSOLIDATED INCOME STATEMENT FROM 1.1.2017 TO 12.31.2017

(in millions of Euro)

	Period		Period		Change	
	01.01 – 12.31.2017		01.01 – 12.31.2016		Amount	%
	Amount	%	Amount	%	Amount	%
Sales revenues	1,672.4	100.0	1,574.1	100.0	98.3	6.2
Variable cost of sales	1,194.0	71.4	1,120.2	71.2	73.8	6.6
CONTRIBUTION MARGIN	478.4	28.6	453.9	28.8	24.5	5.4
Manufacturing and R&D overheads	157.4	9.4	147.5	9.3	9.9	6.7
Depreciation and amortization	69.3	4.1	68.8	4.4	0.5	0.8
Distribution and sales fixed expenses	44.3	2.7	44.9	2.9	(0.6)	(1.4)
Administrative and general expenses	88.9	5.3	86.2	5.5	2.7	4.5
Restructuring costs	11.2	0.7	5.3	0.3	5.9	112.6
Losses (gains) on disposal	-	-	(0.7)	-	0.7	100.0
Exchange losses (gains)	3.2	0.2	1.8	0.1	1.4	79.1
Other non-operating expenses (income)	18.7	1.1	25.6	1.6	(6.9)	(30.0)
EBIT	85.4	5.1	74.5	4.7	10.9	14.6
Financial expenses (income), net	31.7	1.9	31.5	2.0	0.2	0.7
Losses (gains) from equity investments	-	-	(3.6)	(0.2)	3.6	-
RESULT BEFORE TAXES AND NON-CONTROLLING INTERESTS	53.7	3.2	46.6	2.9	7.1	15.1
Income taxes	23.0	1.4	32.6	2.1	(9.6)	(29.7)
NET RESULT BEFORE NON-CONTROLLING INTERESTS	30.7	1.8	14.0	0.8	16.7	119.6
Loss (income) attributable to non-controlling interests	(4.1)	(0.2)	(4.7)	(0.2)	0.6	11.3
GROUP NET RESULT	26.6	1.6	9.3	0.6	17.3	185.0

CONSOLIDATED NET FINANCIAL POSITION

(in millions of Euro)

	12.31.2017	12.31.2016
A. Cash	103.9	93.7
B. Other cash at bank and on hand (included held-to-maturity investments)	-	4.0
C. Financial instruments held for trading	-	-
D. Liquid funds (A) + (B) + (C)	103.9	97.7
E. Current financial receivables	1.5	1.9
F. Current payables to banks	(14.2)	(11.0)
G. Current portion of non-current indebtedness	(66.5)	(137.2)
H. Other current financial debts	(2.7)	(0.4)
I. Current financial indebtedness (F) + (G) + (H)	(83.4)	(148.6)
J. Current financial indebtedness, net (I) + (E) + (D)	22.0	(49.0)
K. Non-current payables to banks	(102.0)	(48.3)
L. Bonds issued	(178.9)	(200.2)
M. Other non-current financial debts	(7.3)	(17.3)
N. Non-current financial indebtedness (K) + (L) + (M)	(288.2)	(265.8)
O. Net indebtedness (J) + (N)	(266.2)	(314.8)
Non-current financial receivables	2.2	15.8
Financial indebtedness, net including non-current financial receivables	(264.0)	(299.0)

CONSOLIDATED CASH FLOW STATEMENT

(in millions of Euro)

	12.31.2017	12.31.2016
SELF-FINANCING	124.8	109.1
Change in net working capital	12.3	(2.1)
Other medium/long-term assets/liabilities	(4.5)	17.5
CASH FLOW GENERATED BY OPERATIONS	132.6	124.5
Sale of equity investments	-	-
Net decrease from sale of fixed assets	0.5	0.3
TOTAL SOURCES	133.1	124.8
Increase in intangible assets	31.8	30.3
Purchase of tangible assets	68.1	58.8
TOTAL APPLICATION OF FUNDS	99.9	89.1
Exchange differences on assets/liabilities and equity	1.2	(4.5)
FREE CASH FLOW	34.4	31.2
Holding Company increases in capital	1.3	0.8
Increases in share capital of consolidated subsidiaries	0.2	0.2
Dividends paid by the Holding Company to shareholders	-	-
Dividends paid by subsidiaries to non-controlling interests	(2.6)	(8.2)
Change in <i>fair value</i> derivate instruments	1.7	(0.7)
CHANGES IN SHAREHOLDERS' EQUITY	0.6	(7.9)
Change in net financial position	35.0	23.3
Opening net financial position	(299.0)	(322.3)
CLOSING NET FINANCIAL POSITION	(264.0)	(299.0)

SOGEFI S.p.A.

STATEMENT OF FINANCIAL POSITION

(in millions of Euro)

ASSETS	12.31.2017	12.31.2016
CURRENT ASSETS		
Cash and cash equivalents	36.3	25.1
Centralized treasury current accounts with subsidiaries	60.7	57.9
Other financial assets	0.5	0.2
Other financial loans with subsidiaries	0.1	0.2
<i>Working capital</i>		
Trade receivables	12.9	12.0
Other receivables	-	0.2
Tax receivables	0.9	0.3
Other assets	0.3	0.7
TOTAL WORKING CAPITAL	14.1	13.2
TOTAL CURRENT ASSETS	111.7	96.6
NON-CURRENT ASSETS		
Fixed assets		
Land	13.1	13.2
Buildings	7.0	8.6
Other tangible fixed assets	0.2	0.3
<i>Of which: leases</i>	-	-
Intangible assets	26.8	29.9
TOTAL FIXED ASSETS	47.1	52.0
OTHER NON-CURRENT ASSETS		
Investments in subsidiaries	415.8	416.7
Investments in associates	-	-
Other financial assets available for sale	-	-
Other financial loans	34.7	95.8
<i>Of which: other medium/long-term assets for derivative financial instruments</i>	2.2	15.8
Other receivables	-	-
Deferred tax assets	3.1	4.9
TOTAL OTHER NON-CURRENT ASSETS	453.6	517.4
TOTAL NON-CURRENT ASSETS	500.7	569.4
TOTAL ASSETS	612.4	666.0

LIABILITIES	12.31.2017	12.31.2016
CURRENT LIABILITIES		
Bank overdrafts and short-term loans	-	-
Centralized treasury current accounts with subsidiaries	81.8	109.2
Current portion of medium/long-term financial debts and other loans	35.7	100.5
<i>Of which: leases</i>	-	-
Share capital subscribed and not yet paid	-	-
TOTAL SHORT-TERM FINANCIAL DEBTS	117.5	209.7
Other short-term liabilities for derivative financial instruments	2.6	0.3
TOTAL SHORT-TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS	120.1	210.0
Trade and other payables	6.9	8.0
Tax payables	0.1	0.2
Other current liabilities	-	-
TOTAL CURRENT LIABILITIES	127.1	218.2
NON-CURRENT LIABILITIES		
MEDIUM/LONG TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS		
Financial debts to bank	91.1	41.6
Other medium/long-term financial debts	178.9	200.2
<i>Of which: leases</i>	-	-
TOTAL MEDIUM/LONG-TERM FINANCIAL DEBTS	270.0	241.8
Other medium/long-term financial liabilities for derivative financial instruments	-	7.5
TOTAL MEDIUM/LONG-TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS	270.0	249.3
OTHER LONG-TERM LIABILITIES		
Long-term provisions	0.6	0.6
Other payables	-	-
Deferred tax liabilities	0.2	-
TOTAL OTHER LONG-TERM LIABILITIES	0.8	0.6
TOTAL NON-CURRENT LIABILITIES	270.8	249.9
SHAREHOLDERS' EQUITY		
Share capital	62.4	62.1
Reserves and retained earnings (accumulated losses)	140.6	108.1
Net result for the year	11.5	27.7
TOTAL SHAREHOLDERS' EQUITY	214.5	197.9
TOTAL LIABILITIES AND EQUITY	612.4	666.0

RECLASSIFIED INCOME STATEMENT

(in millions of Euro)

	12.31.2017	12.31.2016
Financial income/expenses and dividends	16.8	29.9
Adjustments to financial assets	(0.8)	-
Other operating revenues	14.0	22.5
Operating costs	(17.6)	(25.7)
Other non-operating income (expenses)	(3.3)	0.3
RESULT BEFORE TAXES	9.1	27.0
Income taxes	(2.4)	(0.7)
NET RESULT	11.5	27.7

CASH FLOW STATEMENT

(in millions of Euro)

	12.31.2017	12.31.2016
SELF-FINANCING	18.3	34.2
Change in net working capital	(2.0)	2.4
Other medium/long-term assets/liabilities	2.7	2.6
CASH FLOW GENERATED BY OPERATIONS	19.0	39.2
Sale of equity investments	0.4	7.0
Net decrease from sale of intangible assets	3.2	-
TOTAL SOURCES	22.6	46.2
Increase in intangible assets	3.1	1.1
Purchase of tangible assets	-	0.1
Purchase of equity investments	0.3	20.0
TOTAL APPLICATION OF FUNDS	3.4	21.2
FREE CASH FLOW	19.2	25.0
Holding Company increases in capital	1.3	0.8
Change in <i>fair value</i> derivate instruments	1.8	(0.1)
Dividends paid by the Holding Company	-	-
CHANGES IN SHAREHOLDERS' EQUITY	3.1	0.7
Change in net financial position	22.3	25.7
Opening net financial position	(280.1)	(305.8)
CLOSING NET FINANCIAL POSITION	(257.8)	(280.1)