

PRESS RELEASE

Board approves results at 31 March 2007

SOGEFI GROUP: PROFITS RISE

Consolidated results for Q1 2007

Revenues € 267.1 million (+1%) EBITDA € 34.6 million (+3.7%) EBIT € 22.9 million (+8.6%) Net income € 12.7 million (+8.9%) Net indebtedness € 124.5 million (€ 160.4 million at 31 March 2006)

The Board of Directors of **SOGEFI SpA**, chaired by Mr. Rodolfo De Benedetti, met today in Mantua to examine the group results for the first quarter of 2007.

SOGEFI reported **consolidated revenues** for Q1 2007 of Euro 267.1 million, up 1% from the 264.3 million of the previous-year period, despite unfavourable exchange rates.

Revenues for the Filtration Division grew by 3.9% to reach Euro 136.7 million compared with 131.6 million in Q1 2006, while the Suspension Components Division saw sales slip by 1.7% to Euro 130.5 million from 132.8 million in 2006, due to falling demand for industrial vehicles.

SOGEFI achieved an increase in profits for the first three months despite flat growth in the world's major vehicle markets, persisting low demand from French car manufacturers—the Group's main customers—higher prices of steels for suspensions and aluminium for filter systems as well as steeper energy costs.

SOGEFI Group's **consolidated EBITDA** amounted to Euro 34.6 million (13% of revenues), against 33.4 million (12.6%) in Q1 2006 (+3.7%).

Net income for the Filtration Division was Euro 18.4 million (13.5% of revenues), an increase of 17% against the 15.8 million (12%) in the previous-year period, while Suspension Components recorded Euro 17.3 million (13.2% of revenues), down from 18.6 million (14%) in the same quarter of 2006.

Consolidated operating profit rose by 4% to Euro 25.7 million (9.6% of revenues) compared with 24.7 million (9.3%) in Q1 2006.

The Filtration Division showed profits of Euro 14.1 million (10.3% of revenues), compared with 13 million (9.9%) in the previous-year period, while the Suspension Components Division recorded net income of Euro 12.5 million (9.6% of revenues), against the 13 million (9.8%) in the same quarter of last year.

In Q1 2007 **consolidated EBIT** rose by 8.6% to reach Euro 22.9 million (8.6% of revenues) against 21.1 million (8%) in 2006.

Filters produced earnings of Euro 13.8 million (10.1% of revenues), compared with 11.2 million (8.5%), while Suspension Components ended the quarter with profits of 10.4 million (8%), down from 11.2 million (8.4% of revenues).

SOGEFI's **income before taxes** amounted to Euro 20.8 million compared with the 18.8 million of Q1 2006, while **consolidated net income** grew by 8.9% to reach Euro 12.7 million (4.7% of revenues), compared with 11.6 million (4.4%) in 2006, a year which benefited from a lower tax burden on the German subsidiaries.

The company's financial position sharply improved over the quarter with **net indebtedness** at 31 March 2007 standing at Euro 124.5 million, down 22.4% from the 160.4 million at 31 March 2006 (126.3 million at 31 December 2006).

Total shareholders' equity including minority interests increased to Euro 310.3 million at 31 March 2007 (274.9 million at 31 March 2006 and 295.7 million at 31 December 2006).

Consolidated equity at 31 March 2007 rose to Euro 293.5 million from 260.1 million at 31 March 2006 and 279.6 million at 31 December 2006.

Rising steel prices, coupled with sluggish demand forecasts for at least the first half of 2007, make it hard to foresee any meaningful improvement in operating profits compared with the previous financial year.

Milan, 20 April 2007

CONTACTS

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CONSOLIDATED BALANCE SHEET OF THE SOGEFI GROUP

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CONSOLIDATED INCOME STATEMENT FROM 01.01.2007 TO 03.31.2007

(In millions of Euro)

		Period Period 1 – 03.31.2007 01.01 – 03.31.2006			Variation	
	Amount	%	Amount	%	Amount	%
Sales revenues	267.1	100.0	264.3	100.0	2.8	1.0
variable cost of sales	174.1	65.2	170.2	64.4	3.9	2.3
CONTRIBUTION MARGIN	93.0	34.8	94.1	35.6	(1.1)	(1.2)
Manufacturing and R&D overheads	29.5	11.0	30.4	11.5	(0.9)	(3.0)
Depreciation and amortization	11.7	4.4	12.3	4.7	(0.6)	(4.8)
Distribution and sales fixed expenses	9.8	3.7	9.9	3.7	(0.1)	(0.3)
Administrative and general expenses	16.3	6.1	16.8	6.4	(0.5)	(3.4)
OPERATING INCOME	25.7	9.6	24.7	9.3	1.0	4.0
Restructuring costs	0.7	0.2	0.3	0.1	0.4	128.2
Losses (gains) on disposal	-	-	-	-	-	
Exchange (gains) losses	0.1	0.1	0.1	-	-	
Other non-operating expenses (income)	2.0	0.7	3.2	1.2	(1.2)	(39.2)
EBIT	22.9	8.6	21.1	8.0	1.8	8.6
Financial expenses (income), net	2.2	0.8	2.4	0.9	(0.2)	(5.0)
Losses (gains) from equity investments	(0.1)	-	(0.1)	-	-	-
INCOME BEFORE TAXES AND MINORITY						
INTERESTS	20.8	7.8	18.8	7.1	2.0	10.6
Income taxes for the period	7.5	2.9	6.7	2.5	0.8	12.3
NET INCOME BEFORE MINORITY	13.3	4.9	12.1	4.6	1.2	9.7
Loss (income) attributable to minority interests	(0.6)	(0.2)	(0.5)	(0.2)	(0.1)	(29.5)
GROUP NET INCOME	12.7	4.7	11.6	4.4	1.1	8.9

NET FINANCIAL POSITION

	Position as	Position as	Position as
	03.31.2007	12.31.2006	03.31.2006
A. Cash and banks	46.7	51.5	53.3
B. Securities and other liquid funds	-	-	-
C. Financial instruments held for trading	0.9	0.2	6.1
D. Liquid funds (A) + (B) + (C)	47.6	51.7	59.4
E. Current financial receivables	-	-	-
F. Current bank overdrafts	(10.1)	(13.3)	(13.7)
G. Current portion of the non-current indebtedness	(16.1)	(18.6)	(102.1)
H. Other current financial payables	-	-	-
 Current financial indebtedness (F) + (G) + (H) 	(26.2)	(31.9)	(115.8)
J. <net (d)<="" (e)="" (i)="" +="" current="" financial="" p="" position=""></net>	21.4	19.8	(56.4)
K. Non-current financial debt to banks	(128.5)	(128.4)	(83.7)
L. Bond issues	-	-	-
M. Other non-current financial debts	(17.7)	(18.0)	(20.3)
N. Non-current financial indebtedness (K) + (L) + (M)	(146.2)	(146.4)	(104.0)
O. Net financial indebtedness (J) + (N)	(124.8)	(126.6)	(160.4)
P. Non-current financial receivables	0.3	0.3	
Net financial indebtedness, non-current financial	5.0		
receivables included	(124.5)	(126.3)	(160.4)