PRESS RELEASE

Board of Directors approves results as of March 31 2010

SOGEFI: RESULTS SHOW STRONG GROWTH IN FIRST QUARTER 2010

Thanks to the recovery of production levels in the car industry and to cost cutting actions taken in 2009, the company reports a rise in all its economic indicators

Revenues up by 22%, profitability rises significantly with a return to profit compared to the loss of first quarter 2009

Development in emerging markets continues: significant rise in sales in South America, China and India

Consolidated results of Q1 2010

- ***Revenues: € 214 million (+22.4% from € 174.9 million in Q1 2009)***
- ***Operating result: € 12.2 million (loss of € 3.9 million in Q1 2009)***
- ***EBITDA: € 20.6 million (€ 2.2 million in Q1 2009)***
- ***Net result: a positive € 3.8 million (a negative € 8.8 million in Q1 2009)***
- ***Net debt: € 188.4 million (€ 170.2 million at 12/31/2009)***

Milan, April 20 2010 – The **Board of Directors** of **Sogefi SpA** met today in Milan under the chairmanship of **Rodolfo De Benedetti**, to examine **the consolidated results of the group** in the **first quarter** of **2010**.

Performance of operations

The first quarter of 2010 confirmed the trend of **gradual recovery in the production levels of the car industry** in the markets most hit by the crisis that began in the last part of 2008 (Europe, United States and Japan). The recovery in demand for cars, underpinned by the state incentives adopted by many countries, and the end of the drastic stock reducing policy by manufacturers led to a growth in production volumes, with positive repercussions on the supply system. The markets that had reported growth in volumes in 2009 (Brazil, India, China) confirmed this positive trend even in the early part of this year thanks to growing internal demand.

By contrast, the performance of production in the industrial vehicle sector in Europe has remained particularly weak and was thus substantially unchanged from a year ago, while the aftermarket confirmed the levels of the second half of 2009.

Overall growth in production levels in the automotive sector and the drastic cost-cutting actions taken by Sogefi in 2009 enabled the company to achieve a **significant rise in all its main economic indicators** in the first quarter of 2010 compared to the first three months of 2009 and a **return to profit**.

Consolidated results

The **consolidated revenues** of the Sogefi group in the first quarter of 2010 benefited from the evolution of the market, reporting growth of **22.4%** (**214 million** euro up from 174.9 million euro in the first quarter of 2009).

The *Filter Division* reported revenues of 106.6 million euro (+18.2% compared to 90.2 million euro in the first quarter of 2009), while the *Suspension Components Division*, despite the negative performance of the industrial vehicle and precision spring sectors, closed the first quarter with sales up by 27.1% to 108 million euro (84.9 million euro in 2009).

As for the main markets in which the group operates, sales rose by 15.3% in Europe (159.3 million euro up from 138.2 million euro in first quarter 2009), by 53.2% in South America (45.5 million euro up from 29.7 million euro in 2009) thanks partly to the revaluation of the Brazilian real, by 179.9% in China and by 40.1% in India. The only downturn was that recorded in the North American market, which in 2009 had benefited from revenues from the local production of suspension components, which was discontinued in July of last year.

After the drastic reduction in structure costs achieved by the company in 2009, the rise in revenues led to a **significant recovery of profitability at all levels** compared to the first three months of the previous year.

With costs for raw materials remaining substantially unchanged since the end of 2009, the consolidated **contribution margin** came in at **71 million** euro (33.2% of sales), up from 51.8 million (29.6% of sales) in the first quarter of 2009.

The consolidated **operating result** was **12.2 million** euro (5.7% of sales), versus a negative 3.9 million euro in the same period of last year. The impact of the cost of materials on sales declined from 46.7% to 44.2%, while that of labour costs fell from 29.2% to 26.6%.

In the absence of any significant restructuring charges (which totalled 1.3 million euro in the first quarter of 2009), earnings before interest, taxes, depreciation and amortization (**EBITDA**) and earnings before interest and taxes (**EBIT**) also improved considerably.

Consolidated **EBITDA** came in at **20.6 million** euro (9.6% of sales), while in the same period of 2009 it was 2.2 million (1.3% of sales). **EBIT** was **9.5 million** euro (4.5% of sales), compared to a negative figure of 8.4 million euro in the first quarter of 2009.

The significant reduction in the average debt for the period and the decline in market rates compared to the first quarter of 2009 caused financial expense to decrease to 2.5 million euro (3.2 million euro in the previous period), with a positive impact on the **result before taxes and minority interests** (a positive 7 million euro versus a negative figure of 11.6 million euro in first quarter 2009).

The **consolidated net result** also turned positive, coming in at **3.8 million** euro (1.8% of sales), after a loss of 8.8 million euro in the first quarter of 2009.

At March 31 2010 **net debt** stood at **188.4 million** euro (170.2 million euro at December 31 2009 and 260.9 million euro at March 31 2009). The policies of selling receivables on a non-recourse basis and lengthening the payment terms of suppliers are continuing but the latter to a lesser extent than in previous quarters.

Consolidated equity including minority interests stood at **190.5 million** euro at March 31 2010 (182.2 million at December 31 2009). At March 31 2010 the **consolidated equity of the group** amounted to **174.8 million** euro (166.8 million at the end of 2009).

Outlook for the whole year

For 2010 the company confirms its forecast of higher revenues and earnings compared to the previous year and a return to profit. The results will benefit from a slight increase in car production levels in Europe, where an absence of the inventory reduction that weighed on volumes in 2009 should offset the decline in sales due to the end of incentives in many countries.

It is also expected that the good start to the year will be confirmed in the BIC markets (Brazil, India and China) and in the aftermarket. In the next few months the company will also be taking further action to restructure its production facilities, involving significantly lower costs than those of 2009. If the current tensions in commodity prices persist, price rises will have to be passed rapidly on to selling prices. Any impact of this would however only affect the last part of the year.

The executive responsible for the preparation of the company's financial statements, Giancarlo Coppa, hereby declares, in compliance with the terms of paragraph 2 Article 154-bis of the Consolidated Law on Finance (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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Contacts:

Sogefi Investor Relations
Giancarlo Coppa
tel.: +39 02 46750218
www.sogefi.it

CIR Group Communication Department
Salvatore Ricco
Francesca Sagramoso
tel.: +39 02 722701
e-mail: infostampa@cirgroup.com
www.cirgroup.com

Attached are the key figures from the income statement and statement of financial position at March 31 2010 of the Sogefi group. It should be noted that these results are not subject to an external audit.

SOGEFI GROUP CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in millions of Euro)

ASSETS	**03.31.2010**	**12.31.2009**
CURRENT ASSETS		
Cash and cash equivalents	52.3	111.6
Other financial assets	-	-
Working capital		
Inventories	97.1	85.9
Trade receivables	143.5	126.6
Other receivables	5.9	5.5
Tax receivables	7.7	9.9
Other assets	3.4	3.1
TOTAL WORKING CAPITAL	*257.6*	*231.0*
TOTAL CURRENT ASSETS	309.9	342.6
NON-CURRENT ASSETS		
Fixed assets		
Land	14.3	14.2
Property, plant and equipment	210.8	211.6
Other tangible fixed assets	4.4	5.7
Of wich: leases	*13.7*	*13.7*
Intangible assets	131.9	131.4
TOTAL FIXED ASSETS	361.4	362.9
OTHER NON-CURRENT ASSETS		
Equity investments in associated companies	0.1	0.1
Other financial assets available for sale	0.4	0.5
Financial receivables	0.1	0.1
Other receivables	9.3	9.0
Deferred tax assets	35.7	35.0
TOTAL OTHER NON-CURRENT ASSETS	45.6	44.7
TOTAL NON-CURRENT ASSETS	407.0	407.6
NON-CURRENT ASSETS HELD FOR SALE	0.7	0.7
TOTAL ASSETS	717.6	750.9

LIABILITIES	**03.31.2010**	**12.31.2009**
CURRENT LIABILITIES		
Bank overdrafts and short-term loans	32.2	4.3
Current portion of medium/long-term financial debts and other loans	46.2	67.4
Of which: leases	*1.7*	*1.7*
TOTAL SHORT-TERM FINANCIAL DEBTS	78.4	71.7
Other short-term liabilities for derivative financial instruments	1.1	1.0
TOTAL SHORT-TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS	79.5	72.7
Trade and other payables	201.2	199.8
Tax payables	3.8	2.7
Other current liabilities	2.3	2.0
TOTAL CURRENT LIABILITIES	286.8	277.2
NON-CURRENT LIABILITIES		
MEDIUM/LONG TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS		
Financial debts to bank	148.3	196.2
Other medium/long-term financial debts	10.9	10.9
Of which: leases	*7.7*	*8.0*
TOTAL MEDIUM/LONG-TERM FINANCIAL DEBTS	159.2	207.1
Other medium/long term financial liabilities for derivative financial instruments	2.1	2.1
TOTAL MEDIUM/LONG-TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS	161.3	209.2
OTHER LONG-TERM LIABILITIES		
Long-term provisions	47.2	51.0
Other payables	0.4	0.4
Deferred tax liabilities	31.4	30.9
TOTAL OTHER LONG-TERM LIABILITIES	79.0	82.3
TOTAL NON-CURRENT LIABILITIES	240.3	291.5
SHAREHOLDERS' EQUITY		
Share capital	60.4	60.4
Reserves and retained earnings (accumulated losses)	110.6	114.0
Group net profit (loss)	3.8	(7.6)
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE HOLDING COMPANY	174.8	166.8
Minority interests	15.7	15.4
TOTAL SHAREHOLDERS' EQUITY	190.5	182.2
TOTAL LIABILITIES AND EQUITY	717.6	750.9

SOGEFI GROUP CONSOLIDATED INCOME STATEMENT FROM 01.01.2010 TO 03.31.2010

(in millions of Euro)

	Period 01.01 – 03.31.2010		Period 01.01 – 03.31.2009		Variation	
	Amount	%	Amount	%	Amount	%
Sales revenues	214.0	100.0	174.9	100.0	39.1	22.4
Variable cost of sales	143.0	66.8	123.1	70.4	19.9	16.2
CONTRIBUTION MARGIN	71.0	33.2	51.8	29.6	19.2	37.1
Manufacturing and R&D overheads	24.7	11.6	22.6	12.9	2.1	9.4
Depreciation and amortization	11.1	5.2	10.6	6.1	0.5	4.8
Distribution and sales fixed expenses	7.7	3.6	7.7	4.4	-	-
Administrative and general expenses	15.3	7.1	14.8	8.4	0.5	3.0
OPERATING RESULT	12.2	5.7	(3.9)	(2.2)	16.1	409.3
Restructuring costs	0.2	0.1	1.3	0.7	(1.1)	(87.8)
Losses (gains) on disposal	(0.1)	-	-	-	(0.1)	-
Exchange losses (gains)	(0.2)	(0.1)	0.4	0.2	(0.6)	(153.9)
Other non-operating expenses (income)	2.8	1.2	2.8	1.7	-	-
EBIT	9.5	4.5	(8.4)	(4.8)	17.9	214.1
Financial expenses (income), net	2.5	1.2	3.2	1.8	(0.7)	(21.0)
Losses (gains) from equity investments	-	-	-	-	-	-
RESULT BEFORE TAXES AND MINORITY INTERESTS	7.0	3.3	(11.6)	(6.6)	18.6	160.6
Income taxes	2.9	1.3	(2.9)	(1.6)	5.8	201.5
NET RESULT BEFORE MINORITY INTERESTS	4.1	2.0	(8.7)	(5.0)	12.8	147.3
Loss (income) attributable to minority interests	(0.3)	(0.2)	(0.1)	-	(0.2)	(402.3)
GROUP NET RESULT	3.8	1.8	(8.8)	(5.0)	12.6	143.3

SOGEFI GROUP NET FINANCIAL POSITION

(in millions of Euro)

	03.31.2010	12.31.2009	03.31.2009
A. Cash	52.3	111.6	43.4
B. Other cash at bank and on hand	-	-	-
C. Financial instruments held for trading	-	-	-
D. Liquid funds (A) + (B) + (C)	**52.3**	**111.6**	**43.4**
E. Current financial receivables	**-**	**-**	**0.7**
F. Current payables to banks	(32.2)	(4.3)	(19.9)
G. Current portion of non-current indebtedness	(46.2)	(67.4)	(40.3)
H. Other current financial debts	(1.1)	(1.0)	-
I. Current financial indebtedness (F) + (G) + (H)	**(79.5)**	**(72.7)**	**(60.2)**
J. Current financial indebtedness, net (I) + (E) + (D)	**(27.2)**	**38.9**	**(16.1)**
K. Non-current payables to banks	(148.3)	(196.2)	(232.1)
L. Bonds issued	-	-	-
M. Other non-current financial debts	(13.0)	(13.0)	(12.7)
N. Non-current financial indebtedness (K) + (L) + (M)	**(161.3)**	**(209.2)**	**(244.8)**
O. Net indebtedness (J) + (N)	**(188.5)**	**(170.3)**	**(260.9)**
Non-current financial receivables	0.1	0.1	-
Financial indebtedness, net including non-current financial receivables	**(188.4)**	**(170.2)**	**(260.9)**