



PRESS RELEASE

Board of Directors approves results as of December 31 2015

SOGEFI (CIR GROUP):

Revenues up by 11.1% in 2015 at € 1.5bn (+9.1% like for like)

Solid growth in Europe (+8.2%) and in North America (+27.4%)

EBITDA at € 115.5m up € 6m in 2015

Net income at € 1.1m (€ 3.6m in 2014)

€ 17m investment planned for a new plant in Mexico

(in €m)

	2015	2014	
Revenues	1,499.1	1,349.4	11.1%
EBITDA	115.5	109.5	6.0
Net result	1.1	3.6	
Net debt (end of period)	322.3	304.3	

Milan, February 29, 2016 - The **Board of Directors** of **Sogefi S.p.A.**, which met today under the chairmanship of **Monica Mondardini**, has approved the **proposed statutory financial statements and the consolidated financial statements** of the company for **financial year 2015**.

Laurent Hebenstreit, Sogefi's Chief Executive Officer, made the following statement:

"For Sogefi, 2015 was a transitional year, in which the company addressed managerial, organizational changes and non-recurring issues. The positive performance in terms of revenues in all geographic areas reflects solid organic growth in Europe and North America, development in China and resilience in South America despite local market weakness. We are working to reduce costs, to improve profitability and to generate cash".

Sales up 11.1% in 2015

Sogefi reported significant revenue growth in 2015 to € 1,499.1 million (+11.1%, + 9.1% on a like-for-like basis) thanks to the positive contribution of all business units and all geographical areas, with the exception of Latin America.

Sales by geographical area: robust growth in Europe and North America

€m	Q4 2015	Q4 2014	reported change	like for like change*	2015	2014	reported change	reference market	like for like change*	weight based on 2015
Europe	226.2	215.4	5.0%	4.1%	943.8	872.1	8.2%	7.1%	7.0%	63.0%
North America	72.6	51.9	39.8%	37.6%	264.1	207.3	27.4%	2.7%	18.8%	17.6%
South America	39.6	45.6	-13.1%	2.0%	174.5	181.4	-3.8%	-20.5%	2.8%	11.6%
Asia	32.8	22.9	43.2%	32.7%	111.1	82.7	34.4%	4.5%	18.7%	7.4%
Other	1.2	3.4	-64.9%	-65.6%	5.5	5.9	-7.1%		-8.9%	0.4%
Total	372.4	339.2	9.8%	10.5%	1,499.1	1,349.4	11.1%		9.1%	100.0%

* Constant exchange rate

Source: Sogefi and IHS data

Europe, which represents the group's main market, increased by 8.2% in 2015, underpinned by the market expansion with a positive contribution from all areas of the business.

In North America Sogefi is outperforming the market, benefiting from its strong positioning with regard to North American car manufacturers.

In South America, sales decreased by 3.8% (+2.8% on a like-for-like basis) despite the market weakness (-20.5% production decline) thanks to the positive contribution of the suspensions business.

In 2015 revenues in Asia increased by 34.4% or 18.7% on a like-for-like basis.

Sales by business unit: significant growth in 2015

€m	Q4 2015	Q4 2014	reported change	like for like change*	2015	2014	reported change	like for like change*
Suspensions	137.6	128.0	7.5%	8.8%	558.0	506.6	10.1%	9.2%
Filtration	130.9	118.1	10.8%	10.6%	536.4	473.7	13.2%	10.0%
Air&Cooling	105.2	94.2	11.7%	12.7%	409.3	374.3	9.3%	7.5%
intercompany	-1.3	-1.1			-4.6	-5.3		
Total	372.4	339.2	9.8%	10.5%	1,499.1	1,349.4	11.1%	9.1%

* Constant exchange rate

In 2015 all business units contributed with solid revenue growth: Suspensions sales increased +10.1%, Filtration +13.2% and Air&Cooling +9.3% versus the previous year.

Operating results and net income

EBITDA in 2015 grew by € 6 million to **€ 115.5 million** (7.7% of sales).

It is worth recalling that non-recurring expenses of € 21.5 million were recorded in 2015 of which € 11.8 million in Q2 for the Air & Cooling provision for product warranties and € 7.3 million for restructuring costs.

D&A, including asset write-downs, increased from € 59.9 million in 2014 to € 64.8 million over 2015. As a result, consolidated **EBIT** amounted to **€ 50.7 million** compared to € 48.3 million in 2014.

The **net result** was a **positive € 1.1 million**, down slightly from € 3.6 million in 2014 as an effect of higher financial expense, which in the previous year had benefited from positive non-recurring items.

Shareholders' equity

At December 31, 2015 **shareholders' equity** excluding minority interests amounted to **€ 170.8 million** (€ 161.2 million at December 31 2014).

Net debt

Net financial debt stood at **€ 322.3 million at December 31 2015** compared to € 304.3 million at December 31 2014. The change during the year included non-recurring items of approximately € 20 million which referred to product quality guarantee charges.

Tangible investments were increased from € 42.3 million in 2014 to € 51.3 million in 2015. These investments were mainly to increase production capacity, to industrialize new products, to improve processes and to increase productivity.

Employees

At the end of 2015, the Sogefi group had **6,702 employees** compared to 6,668 at December 31 2014.

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

In 2015 **the parent company Sogefi S.p.A.** reported a **net loss of € 6.8 million** (€ 2 million profit in 2014). The 2015 result was negatively affected by higher non-recurring costs, mainly the cancellation of € 6.1 million of intercompany receivables with the Argentinian subsidiaries and € 2.2 million of restructuring costs.

Net debt stood at **€ 305.8 million** at December 31 2015, posting a net decrease of € 1.9 million compared to the corresponding value at December 31 2014.

Shareholders' equity at the same date amounted to **€ 167.5 million** (€ 161.3 million at December 31 2014).

Outlook

In 2016 the global car market is expected to increase by 2.5%. Sogefi expects to continue the positive trends in North America, China and India. In Europe after the important business expansion seen in 2015, the company expects a more modest growth, while in South America market conditions remain difficult. Sogefi plans to expand its presence in the North American markets through an investment of € 17 million at Monterrey (Mexico) in a new plant serving all three business units.

Proposed dividend

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

Shareholders' Meeting

The Annual General Meeting of the Shareholders of Sogefi has been convened at the first call for April 27 2016 and at the second call for April 28 2016.

The Board of Directors has specifically resolved:

- To propose that the Shareholders' Meeting cancel and renew its authorization of the Board of Directors, for a period of 18 months, to buy back a maximum of 10 million of the company's own shares (including the 2,994,650 shares already held as of today, corresponding to 2.52% of the share capital), at a unit price that cannot be more than 10% higher or lower than the official price of the shares recorded at the trading session on the regulated market prior to that of each individual transaction. The main reasons why this authorization is being renewed are the possibility of investing in shares of the company at prices below their actual value, based on the real economic value of its equity and its income generating prospects, and also of being able to use the shares bought back for the company's share-based compensation plans;
- To put forward for approval by the Shareholders' Meeting a stock grant plan for 2016 for the employees of the company and its subsidiaries for a maximum of 750,000 conditional rights, each of which will give the beneficiaries the right to be assigned 1 Sogefi share free of charge. The shares assigned will be taken from the own shares held by the Company as treasury stock.

The Annual General Meeting of the Shareholders will be called upon to vote on the renewal of the Board of Directors.

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 Financial Statements as of
December 31 2015 of the Sogefi Group.*

SOGEFI GROUP

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in millions of Euro)

ASSETS	12.31.2015	12.31.2014
CURRENT ASSETS		
Cash and cash equivalents	121.9	124.0
Other financial assets	6.3	9.5
<i>Working capital</i>		
Inventories	159.7	144.1
Trade receivables	143.5	148.1
Other receivables	7.9	6.9
Tax receivables	26.8	22.6
Other assets	4.0	3.6
TOTAL WORKING CAPITAL	341.9	325.3
TOTAL CURRENT ASSETS	470.1	458.8
NON-CURRENT ASSETS		
Fixed assets		
Land	14.3	14.3
Property, plant and equipment	232.6	224.4
Other tangible fixed assets	5.3	5.3
<i>Of which: leases</i>	<i>6.8</i>	<i>5.1</i>
Intangible assets	284.0	283.0
TOTAL FIXED ASSETS	536.2	527.0
OTHER NON-CURRENT ASSETS		
Investments in joint ventures	-	-
Other financial assets available for sale	0.4	0.4
Long term trade receivables	-	-
Financial receivables	13.2	0.2
Other receivables	34.7	34.7
Deferred tax assets	65.3	71.1
TOTAL OTHER NON-CURRENT ASSETS	113.6	106.4
TOTAL NON-CURRENT ASSETS	649.8	633.4
TOTAL ASSETS	1,119.9	1,092.2

LIABILITIES	12.31.2015	12.31.2014
CURRENT LIABILITIES		
Bank overdrafts and short-term loans	17.8	13.4
Current portion of medium/long-term financial debts and other loans	74.4	64.5
<i>Of which: leases</i>	1.3	0.9
TOTAL SHORT-TERM FINANCIAL DEBTS	92.2	77.9
Other short-term liabilities for derivative financial instruments	0.3	0.4
TOTAL SHORT-TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS	92.5	78.3
Trade and other payables	325.4	309.8
Tax payables	6.1	5.3
Other current liabilities	9.7	8.1
TOTAL CURRENT LIABILITIES	433.7	401.5
NON-CURRENT LIABILITIES		
MEDIUM/LONG TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS		
Financial debts to bank	141.1	131.6
Other medium/long-term financial debts	218.4	203.6
<i>Of which: leases</i>	8.1	6.5
TOTAL MEDIUM/LONG-TERM FINANCIAL DEBTS	359.5	335.2
Other medium/long term financial liabilities for derivative financial instruments	11.6	24.5
TOTAL MEDIUM/LONG-TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS	371.1	359.7
OTHER LONG-TERM LIABILITIES		
Long-term provisions	79.2	104.3
Other payables	9.2	7.0
Deferred tax liabilities	36.3	38.9
TOTAL OTHER LONG-TERM LIABILITIES	124.7	150.2
TOTAL NON-CURRENT LIABILITIES	495.8	509.9
SHAREHOLDERS' EQUITY		
Share capital	61.7	61.6
Reserves and retained earnings (accumulated losses)	108.0	96.0
Group net result for the year	1.1	3.6
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE HOLDING COMPANY	170.8	161.2
Non-controlling interests	19.6	19.6
TOTAL SHAREHOLDERS' EQUITY	190.4	180.8
TOTAL LIABILITIES AND EQUITY	1,119.9	1,092.2

CONSOLIDATED INCOME STATEMENT FROM 1.1.2015 TO 12.31.2015

(in millions of Euro)

	Period		Period		Change	
	01.01 – 12.31.2015		01.01 – 12.31.2014			
	Amount	%	Amount	%	Amount	%
Sales revenues	1,499.1	100.0	1,349.4	100.0	149.7	11.1
Variable cost of sales	1,079.1	72.0	960.0	71.1	119.1	12.4
CONTRIBUTION MARGIN	420.0	28.0	389.4	28.9	30.6	7.8
Manufacturing and R&D overheads	146.1	9.7	128.8	9.5	17.3	13.4
Depreciation and amortization	64.4	4.3	58.0	4.3	6.4	11.0
Distribution and sales fixed expenses	45.2	3.0	41.8	3.1	3.4	8.0
Administrative and general expenses	72.3	4.8	71.0	5.3	1.3	1.9
Restructuring costs	6.9	0.5	16.2	1.2	(9.3)	(57.3)
Losses (gains) on disposal	(1.6)	(0.1)	(0.1)	-	(1.5)	-
Exchange losses (gains)	3.6	0.2	0.6	-	3.0	481.2
Other non-operating expenses (income)	32.4	2.2	24.8	1.9	7.6	30.7
<i>-of which non recurring</i>	<i>16.1</i>	<i>-</i>	<i>10.3</i>	<i>-</i>	<i>5.8</i>	<i>-</i>
EBIT	50.7	3.4	48.3	3.6	2.4	5.1
Financial expenses (income), net	32.8	2.2	26.8	2.0	6.0	22.2
<i>- of which fair value of the embedded derivative (convertible bond)</i>	<i>(1.5)</i>	<i>-</i>	<i>(14.0)</i>	<i>-</i>	<i>12.5</i>	<i>-</i>
<i>- of which other net financial expenses (income)</i>	<i>34.3</i>	<i>-</i>	<i>40.8</i>	<i>-</i>	<i>(6.5)</i>	<i>-</i>
Losses (gains) from equity investments	-	-	-	-	-	-
RESULT BEFORE TAXES AND NON-CONTROLLING INTERESTS	17.9	1.2	21.5	1.6	(3.6)	(16.3)
Income taxes	12.9	0.9	13.1	1.0	(0.2)	(1.1)
NET RESULT BEFORE NON-CONTROLLING INTERESTS	5.0	0.3	8.4	0.6	(3.4)	(39.8)
Loss (income) attributable to non-controlling interests	(3.9)	(0.2)	(4.8)	(0.3)	0.9	17.3
GROUP NET RESULT	1.1	0.1	3.6	0.3	(2.5)	(69.2)

NET FINANCIAL POSITION

(in millions of Euro)

	12.31.2015	12.31.2014
A. Cash	121.9	124.0
B. Other cash at bank and on hand (included held-to-maturity investments)	4.0	7.0
C. Financial instruments held for trading	-	-
D. Liquid funds (A) + (B) + (C)	125.9	131.0
E. Current financial receivables	2.3	2.5
F. Current payables to banks	(17.8)	(13.4)
G. Current portion of non-current indebtedness	(74.5)	(64.5)
H. Other current financial debts	(0.3)	(0.4)
I. Current financial indebtedness (F) + (G) + (H)	(92.6)	(78.3)
J. Current financial indebtedness, net (I) + (E) + (D)	35.6	55.2
K. Non-current payables to banks	(141.1)	(131.6)
L. Bonds issued	(208.9)	(194.8)
M. Other non-current financial debts	(21.1)	(22.8)
N. Convertible bond embedded derivative liability	-	(10.5)
O. Non-current financial indebtedness (K) + (L) + (M) + (N)	(371.1)	(359.7)
P. Net indebtedness (J) + (O)	(335.5)	(304.5)
Non-current financial receivables	13.2	0.2
Financial indebtedness, net including non-current financial receivables	(322.3)	(304.3)

CASH FLOW STATEMENT

(in millions of Euro)

	12.31.2015	12.31.2014
SELF-FINANCING	53.4	67.6
Change in net working capital	(4.2)	20.4
Other medium/long-term assets/liabilities	4.8	(2.1)
CASH FLOW GENERATED BY OPERATIONS	54.0	85.9
Sale of equity investments	-	-
Net decrease from sale of fixed assets	1.0	3.8
TOTAL SOURCES	55.0	89.7
Increase in intangible assets	30.4	42.1
Purchase of tangible assets	51.3	42.3
TOTAL APPLICATION OF FUNDS	81.7	84.4
Exchange differences on assets/liabilities and equity	1.9	(1.5)
FREE CASH FLOW	(24.8)	3.8
Holding Company increases in capital	0.1	2.5
Increases in share capital of consolidated subsidiaries	0.1	-
Dividends paid by the Holding Company to shareholders	-	-
Dividends paid by subsidiaries to non-controlling interests	(4.3)	(2.6)
Change in <i>fair value</i> derivate instruments	10.9	(3.4)
CHANGES IN SHAREHOLDERS' EQUITY	6.8	(3.5)
Change in net financial position	(18.0)	0.3
Opening net financial position	(304.3)	(304.6)
CLOSING NET FINANCIAL POSITION	(322.3)	(304.3)

SOGEFI S.p.A.

STATEMENT OF FINANCIAL POSITION

(in millions of Euro)

ASSETS	12.31.2015	12.31.2014
CURRENT ASSETS		
Cash and cash equivalents	45.2	36.6
Centralized treasury current accounts with subsidiaries	8.5	12.2
Other financial assets	0.2	0.1
Other financial loans with subsidiaries	11.2	29.4
<i>Working capital</i>		
Inventories	-	-
Trade receivables	16.1	12.6
Other receivables	0.3	0.6
Tax receivables	0.1	0.3
Other assets	0.9	0.9
TOTAL WORKING CAPITAL	17.4	14.4
TOTAL CURRENT ASSETS	82.5	92.7
NON-CURRENT ASSETS		
Fixed assets		
Land	13.3	13.3
Buildings	9.7	11.0
Other tangible fixed assets	0.2	0.2
<i>Of which: leases</i>		
Intangible assets	31.8	32.9
TOTAL FIXED ASSETS	55.0	57.4
OTHER NON-CURRENT ASSETS		
Investments in subsidiaries	404.0	397.3
Investments in associates	-	-
Other financial assets available for sale	-	-
Other financial loans	104.4	81.5
<i>Of which: other medium/long-term assets for derivative</i>		
<i>financial instruments</i>	13.2	0.2
Other receivables	-	-
Deferred tax assets	7.8	10.2
TOTAL OTHER NON-CURRENT ASSETS	516.2	489.0
TOTAL NON-CURRENT ASSETS	571.2	546.4
TOTAL ASSETS	653.7	639.1

LIABILITIES	12.31.2015	12.31.2014
CURRENT LIABILITIES		
Bank overdrafts and short-term loans	5.0	10.0
Centralized treasury current accounts with subsidiaries	100.5	110.0
Current portion of medium/long-term financial debts and other loans	25.0	19.2
<i>Of which: leases</i>	-	-
Share capital subscribed and not yet paid	-	-
TOTAL SHORT-TERM FINANCIAL DEBTS	130.5	139.2
Other short-term liabilities for derivative financial instruments	-	0.3
TOTAL SHORT-TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS	130.5	139.5
Trade and other payables	9.5	8.4
Tax payables	0.5	0.4
Other current liabilities	-	0.1
TOTAL CURRENT LIABILITIES	140.5	148.4
NON-CURRENT LIABILITIES		
MEDIUM/LONG TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS		
Financial debts to bank	124.4	108.8
Other medium/long-term financial debts	208.8	194.8
<i>Of which: leases</i>	-	-
TOTAL MEDIUM/LONG-TERM FINANCIAL DEBTS	333.2	303.6
Other medium/long-term financial liabilities for derivative financial instruments	11.6	24.4
TOTAL MEDIUM/LONG-TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS	344.8	328.0
OTHER LONG-TERM LIABILITIES		
Long-term provisions	0.7	1.0
Other payables	-	-
Deferred tax liabilities	0.2	0.4
TOTAL OTHER LONG-TERM LIABILITIES	0.9	1.4
TOTAL NON-CURRENT LIABILITIES	345.7	329.4
SHAREHOLDERS' EQUITY		
Share capital	61.7	61.7
Reserves and retained earnings (accumulated losses)	112.6	97.6
Net result for the year	(6.8)	2.0
TOTAL SHAREHOLDERS' EQUITY	167.5	161.3
TOTAL LIABILITIES AND EQUITY	653.7	639.1

RECLASSIFIED INCOME STATEMENT

(in millions of Euro)

	12.31.2015	12.31.2014
Financial income/expenses and dividends	2.6	3.7
Other operating revenues	23.5	21.3
Operating costs	(26.5)	(25.8)
Other non-operating income (expenses)	(10.3)	(2.1)
RESULT BEFORE TAXES	(10.7)	(2.9)
Income taxes	(3.9)	(4.9)
NET RESULT	(6.8)	2.0

CASH FLOW STATEMENT

(in millions of Euro)

	12.31.2015	12.31.2014
SELF-FINANCING	(1.6)	(0.6)
Change in net working capital	(1.9)	5.4
Other medium/long-term assets/liabilities	12.2	4.4
CASH FLOW GENERATED BY OPERATIONS	8.7	9.2
Sale of equity investments	-	-
TOTAL SOURCES	8.7	9.2
Increase in intangible assets	1.9	10.7
Purchase of tangible assets	0.3	-
Purchase of equity investments	6.6	0.4
TOTAL APPLICATION OF FUNDS	8.8	11.1
FREE CASH FLOW	(0.1)	(1.9)
Holding Company increases in capital	0.1	2.5
Change in <i>fair value</i> derivate instruments	1.9	(3.4)
Dividends paid by the Holding Company	-	-
CHANGES IN SHAREHOLDERS' EQUITY	2.0	(0.9)
Change in net financial position	1.9	(2.8)
Opening net financial position	(307.7)	(304.9)
CLOSING NET FINANCIAL POSITION	(305.8)	(307.7)