



PRESS RELEASE

SOGEFI AND IMPERIAL AUTO: JOINT-VENTURE AGREEMENT SIGNED FOR INDIAN MARKET

*The new company, called **Allevard IAI Suspensions** and controlled by the **Sogefi group** with a **51% interest**, will produce suspension components*

*Thanks to this deal, **Sogefi** is now present in both its business areas in one of the highest growth markets: in 2012 the group aims to generate revenues in India of 15 million euro*

Pune (India), September 2 2010 – **Sogefi group**, the automotive component company of the **CIR group**, and the **Imperial Auto** group, one of the most important Indian operators in the sector, have today finalized a **joint-venture agreement for the production of suspension components in India**.

The deal involves the **investment** of the **Sogefi group** and of the **Imperial Auto group** into a **newly established company** named **Allevard IAI Suspensions**, which incorporates the current stabilizer bar activity of the Imperial Auto group. **Sogefi group will own 51% of the company**.

The joint-venture agreement was announced today in the Indian city of **Pune** at a ceremony attended by **Emanuele Bosio**, chief executive of Sogefi, and **Jagjit Singh**, chairman of Imperial Auto, among other people. The joint-venture will produce **stabilizer bars for motor vehicles** for manufacturers operating in the Indian market. Allevard IAI Suspensions plans to move its production plant from where the Imperial Auto group currently produces to a **new plant** in the Pune area which will be equipped with all the latest European technology in terms of product and process.

Sogefi group's planned **investment** in the **two years 2010-2011** is **2 million** euro. The aim of Allevard IAI Suspensions is to generate revenues in the region of **5 million** euro in **2012**, bringing the **total revenues of the Sogefi group** in India to approximately **15 million** euro. Sogefi group has been present in India since December 2008, when it signed a joint-venture agreement with **MNR** in the filter sector. In 2009 this joint-venture reported revenues of 5.5 million euro and in 2010 has been recording growth rates of over 60%.

*"The new joint-venture – commented **Emanuele Bosio**, chief executive of Sogefi – is part of Sogefi's strategy of growth in emerging markets. Thanks to this initiative, the group has made a further step in the development and growth of its presence in the Indian market where it now operates in both business lines. Our objective is to be one of the main producers of engine filters and suspension components in India, a country that together with China has one of the global car markets with the highest growth prospects for coming years".*

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