INTERIM FINANCIAL REPORT
AS AT SEPTEMBER 30, 2015

(Translation into English of the original Italian version)

JOINT-STOCK COMPANY - SHARE CAPITAL EURO 61,681,388.60
MANTOVA COMPANY REGISTER AND TAX CODE 00607460201
COMPANY SUBJECT TO THE DIRECTION AND COORDINATION OF CIR S.p.A.
REGISTERED OFFICE: VIA ULISSE BARBIERI, 2 - 46100 MANTOVA (ITALY) - TEL. 0376.2031
OFFICES: VIA FLAVIO GIOIA, 8 - 20149 MILANO (ITALY) - TEL. 02.467501
WEBSITE: WWW.SOGEFIGROUP.COM

BOARD OF DIRECTORS' REPORT ON OPERATIONS AS AT SEPTEMBER 30, 2015

Automotive production in the first nine months of 2015 rose 1%, benefiting from the robust recovery in the European market (+6.1%) and from the continuing expansion in North America (+3.0%). Production in Asia slowed to +2.5% as a consequence of the decline recorded in China in the third quarter (-5%). In South America recession continued with production down by 15%.

In this environment Sogefi reported significant revenue growth in the first nine months of 2015 (+11.5%, + 8.7% on a like-for-like basis) thanks to the positive contribution of all business units and geographical areas, with the exception of South America.

Europe, which represents the group's main market, showed significant growth of +9.3% in the first nine months of 2015 and +6.7% in the third quarter alone, driven by a market recovery with a positive contribution from all areas of the business.
In North America Sogefi is outperforming the market, benefiting from its positioning with regard to North American car manufacturers which led to an acceleration of sales growth in the third quarter 2015 of +30.6% on a like- for-like basis.
In South America, despite the market decline, sales in the quarter grew 7.6% on a like-for-like basis (-4.5% including the forex effect) thanks to Sogefi's business resilience and to the positive contribution of the suspension business.
In Asia, despite the slowdown that affected the Chinese market, Sogefi experienced in the quarter a 10.2% growth in sales on a like-for-like basis.

The ***Filtration Business Unit*** recorded growing revenues by 13.7% at € 409.3 million compared to € 359.8 million in the first nine months of 2014 (+9.4% like-for-like), while ***Suspensions Business Unit*** revenues were € 420.4 million, up 11% (+9.4% like-for-like) and ***Air&Cooling Business Unit*** increased its revenues to € 303.9 million, +9.5% (+7% like-for-like).

EBITDA in the first nine months of 2015 increased 13.1% to **€ 91.3 million** (8.1% of sales) compared to the first nine months of 2014.
Non-recurring expenses of € 16.8 million were recorded in the period (€ 17.9 million in the corresponding period of 2014, all relating to restructuring), of which € 11.8 million in the second quarter for an Air&Cooling provision for product warranties of Systèmes Moteurs and € 4 million for restructuring costs. In particular third quarter EBITDA was impacted by higher non-operating

costs, mainly referring to exchange rate losses, net of which the figure would have been in line with the trend experienced in the first semester.

The review of the risks of the Air&Cooling warranties issue in the third quarter gave rise to no variation in the provision.

Consolidated EBIT amounted to **€ 43.2 million** and was up 18.4% on the first nine months of 2014.

The **result before taxes and minority interests** was a positive figure of € 19.6 million (€ 6.5 million in the first nine months of 2014) after net financial expense of € 23.6 million.

The rise in revenues, the better absorption of fixed costs (the ratio to revenues went down from 18% to 17.1%), together with lower net financial expenses enabled Sogefi to achieve a **positive net result** for the first nine months of 2015 of **€ 7.4 million**, compared to a loss of € 5.8 million in the same period of 2014.

Net financial debt stood at **€ 339.7 million** at September 30 2015 and was comparable with the figure reported at the end of September 2014 (€ 348.5 million).

At September 30 2015 **shareholders' equity** excluding minority interests amounted to **€ 173.5 million** (€ 161.2 million at December 31, 2014).

PERFORMANCE OF THE FILTRATION BUSINESS UNIT

In the nine months, the ***Filtration Business Unit*** recorded revenues of € 409.3 million, up 13.7% (+9.4% on a like-for-like basis), compared to € 359.8 million in the first nine months of 2014 underpinned by the European business, the aftermarket and the growth in North America. OEM sales of filters specifically for diesel engines account for less than 10% of total Filtration revenues.

EBITDA increased 8.1% to € 38.8 million from € 35.8 million of the first nine months of 2014, with a ratio to sales of 9.5% (10% in the first nine months of 2014).

EBIT was € 23.1 million, up 5.5% from € 21.9 million of the first nine months of 2014 with a ratio to sales of 5.6% (6.1% in the same period of 2014).

As of September 30, 2015 **employees** of the Business Unit were **2,604** (2,754 as of December 31, 2014)

PERFORMANCE OF THE SUSPENSIONS BUSINESS UNIT

In the first nine months, the ***Suspensions Business Unit*** recorded revenues for € 420.4 million, up 11% from € 378.6 million in the same period of 2014 (+9.4% at constant exchange rates)

EBITDA amounts to € 43.1 million, up 55% from € 27.7 million of the first nine months of 2014 with a ratio to sales of 10.2% (7.3% in 2014). It should be remembered that in the first nine months of 2014 restructuring charges of € 10.5 million were recorded (€ 0.8 million in the first nine months of 2015), excluding such non recurring items, EBITDA grew 15%.

EBIT was € 26.3 million, (€ 10.6 million in the first nine months of 2014) with a ratio to sales of 6.3%; excluding restructuring charges it grew 26.6%.

As of September 30, 2015 **employees** of the Business Unit were **2,688** (2,582 as of December 31, 2014)

PERFORMANCE OF THE AIR&COOLING BUSINESS UNIT

In the first nine months, the ***Air&Cooling Business Unit*** recorded revenues for € 303.9 million, up 9.5% from € 277.5 million in the same period of 2014 (+7% at constant exchange rates)

EBITDA amounted to € 11.5 million, (€ 23 million in the first nine months of 2014). Non-recurring expenses of € 11.8 million were recorded in the period for a provision for product warranties related to the Systèmes Moteurs acquisition in 2011. Excluding such provision, EBITDA in the period remained substantially unchanged versus prior year.

EBIT was € -0.3 million in the first nine months of 2015 (€ 13.5 million in the same period of 2014).

As of September 30, 2015 **employees** of the Business Unit were **1,328** (1,260 as of December 31, 2014)

PERFORMANCE OF THE HOLDING COMPANY SOGEFI S.p.A.

The **Holding Company Sogefi S.p.A.** realised a positive **net profit** of € 4.7 million, versus € 9.1 million loss in the first nine months of 2014. The change mainly comes from a higher dividend flow from subsidiaries and lower net financial expense.

DISCLOSURES PURSUANT TO ARTT. 70 AND 71 OF CONSOB RULES FOR ISSUERS

Under a resolution of the Board of Directors of October 23, 2012, the Company adopted the simplified procedure provided for by art. 70, paragraph 8 and art. 71, paragraph 1-bis of Consob Regulation issued under Consob Resolution no. 11971 of May 14, 1999 as amended, and made use of the exemption from the obligation to publish the information documents required for significant transactions consisting in mergers, spin-offs, capital increases by means of the conferral of assets in kind, takeovers and transfers.

OUTLOOK FOR THE YEAR

Sogefi expects the positive trends seen in its main markets, particularly North America and Europe, to continue. Even in China and India the company should achieve further growth, while in South America market conditions remain difficult.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in milions of Euro)

ASSETS	09.30.2015	12.31.2014
CURRENT ASSETS		
Cash and cash equivalents	97.0	124.0
Other financial assets	6.8	9.5
Working capital		
Inventories	165.4	144.1
Trade receivables	166.7	148.1
Other receivables	12.3	6.9
Tax receivables	25.3	22.6
Other assets	4.6	3.6
TOTAL WORKING CAPITAL	*374.3*	*325.3*
TOTAL CURRENT ASSETS	478.1	458.8
NON-CURRENT ASSETS		
FIXED ASSETS		
Land	14.3	14.3
Property, plant and equipment	225.3	224.4
Other tangible fixed assets	4.7	5.3
Of wich: leases	*4.8*	*5.1*
Intangible assets	287.8	283.0
TOTAL FIXED ASSETS	532.1	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	11.5	0.2
Other receivables	36.6	34.7
Deferred tax assets	76.3	71.1
TOTAL OTHER NON-CURRENT ASSETS	124.8	106.4
TOTAL NON-CURRENT ASSETS	656.9	633.4
NON-CURRENT ASSETS HELD FOR SALE	-	-
TOTAL ASSETS	1,135.0	1,092.2

LIABILITIES	09.30.2015	12.31.2014
CURRENT LIABILITIES		
Bank overdrafts and short-term loans	12.3	13.4
Current portion of medium/long-term financial debts and other loans	85.7	64.5
Of which: leases	*0.9*	*0.9*
TOTAL SHORT-TERM FINANCIAL DEBTS	98.0	77.9
Other short-term liabilities for derivative financial instruments	0.1	0.4
TOTAL SHORT-TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS	98.1	78.3
Trade and other payables	332.5	309.8
Tax payables	9.9	5.3
Other current liabilities	9.3	8.1
TOTAL CURRENT LIABILITIES	449.8	401.5
NON-CURRENT LIABILITIES		
MEDIUM/LONG TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS		
Financial debts to bank	131.9	131.6
Other medium/long-term financial debts	213.0	203.6
Of which: leases	*6.2*	*6.5*
TOTAL MEDIUM/LONG-TERM FINANCIAL DEBTS	344.9	335.2
Other medium/long term financial liabilities for derivative financial instruments	12.1	24.5
TOTAL MEDIUM/LONG-TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS	357.0	359.7
OTHER LONG-TERM LIABILITIES		
Long-term provisions	90.1	104.3
Other payables	7.3	7.0
Deferred tax liabilities	38.2	38.9
TOTAL OTHER LONG-TERM LIABILITIES	135.6	150.2
TOTAL NON-CURRENT LIABILITIES	492.6	509.9
SHAREHOLDERS' EQUITY		
Share capital	61.7	61.6
Reserves and retained earnings (accumulated losses)	104.4	95.9
Group net profit (loss) for the period	7.4	3.6
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE HOLDING COMPANY	173.5	161.2
Non-controlling interests	19.1	19.6
TOTAL SHAREHOLDERS' EQUITY	192.6	180.8
TOTAL LIABILITIES AND EQUITY	1,135.0	1,092.2

RICLASSIFIED CONSOLIDATED INCOME STATEMENT FROM 01.01.2015 to 09.30.2015

(in milions of Euro)

	Period 01.01 – 09.30.2015		Period 01.01 – 09.30.2014		Change	
	Amount	%	Amount	%	Amount	%
Sales revenues	1,126.6	100.0	1,010.2	100.0	116.4	11.5
Variable cost of sales	810.7	72.0	718.8	71.2	91.9	12.8
CONTRIBUTION MARGIN	315.9	28.0	291.4	28.8	24.5	8.4
Manufacturing and R&D overheads	105.7	9.4	96.3	9.5	9.4	9.7
Depreciation and amortization	48.2	4.3	43.9	4.3	4.3	9.8
Distribution and sales fixed expenses	34.1	3.0	31.0	3.1	3.1	10.3
Administrative and general expenses	52.9	4.7	54.6	5.4	(1.7)	(3.1)
Restructuring costs	4.0	0.4	13.8	1.4	(9.8)	(71.2)
Losses (gains) on disposal	(1.5)	(0.1)	-	-	(1.5)	-
Exchange losses (gains)	3.8	0.3	1.3	0.1	2.5	189.2
Other non-operating expenses (income)	25.5	2.3	14.0	1.4	11.5	81.4
- of which non recurring	*14.3*	-	*4.1*	-	-	-
EBIT	43.2	3.8	36.5	3.6	6.7	18.4
Financial expenses (income), net	23.6	2.1	30.0	3.0	(6.4)	(21.4)
- of which fair value of embedded derivative (convertible bond)	(1.5)	-	(0.1)	-	(1.4)	-
- of which other net financial expenses	22.1	-	29.9	-	(7.8)	-
Losses (gains) from equity investments	-	-	-	-	-	-
RESULT BEFORE TAXES AND NON-CONTROLLING INTERESTS	19.6	1.7	6.5	0.6	13.1	203.7
Income taxes	9.5	0.8	9.0	0.9	0.5	6.9
NET RESULT BEFORE NON-CONTROLLING INTERESTS	10.1	0.9	(2.5)	(0.3)	12.6	196.8
Loss (income) attributable to non-controlling interests	(2.7)	(0.3)	(3.3)	(0.2)	0.6	19.9
GROUP NET RESULT	7.4	0.6	(5.8)	(0.5)	13.2	227.8

CONSOLIDATED NET FINANCIAL POSITION

(in milions of Euro)

	09.30.2015	12.31.2014	09.30.2014
A. Cash	97.0	124.0	93.7
B. Other cash at bank and on hand (included held-to-maturity investments)	4.0	7.0	8.9
C. Financial instruments held for trading	-	-	-
D. Liquid funds (A) + (B) + (C)	**101.0**	**131.0**	**102.6**
E. Current financial receivables	**2.8**	**2.5**	**0.8**
F. Current payables to banks	(12.3)	(13.4)	(16.6)
G. Current portion of non-current indebtedness	(85.6)	(64.5)	(104.5)
H. Other current financial debts	(0.1)	(0.4)	(0.6)
I. Current financial indebtedness (F) + (G) + (H)	**(98.0)**	**(78.3)**	**(121.7)**
J. Current financial indebtedness, net (I) + (E) + (D)	**5.8**	**55.2**	**(18.3)**
K. Non-current payables to banks	(131.9)	(131.6)	(86.0)
L. Bonds issued	(205.1)	(194.8)	(190.8)
M. Other non-current financial debts	(20.0)	(22.8)	(29.0)
N. Convertible bond embedded derivative liability	-	(10.5)	(24.4)
O. Non-current financial indebtedness (K) + (L) + (M) + (N)	**(357.0)**	**(359.7)**	**(330.2)**
P. Net indebtedness (J) + (O)	**(351.2)**	**(304.5)**	**(348.5)**
Non-current financial receivables	11.5	0.2	-
Financial indebtedness, net including non-current financial receivables	**(339.7)**	**(304.3)**	**(348.5)**

CONSOLIDATED CASHFLOW STATEMENT

(in milions of Euro)

	September 30, 2015	December 31, 2014	September 30, 2014
SELF-FINANCING	36.4	67.6	46.7
Change in net working capital	(27.0)	20.4	(29.1)
Other medium/long-term assets/liabilities	0.7	(2.1)	(0.1)
CASH FLOW GENERATED BY OPERATIONS	**10.1**	**85.9**	**17.5**
Sale of equity investments	-	-	-
Net decrease from sale of fixed assets	0.2	3.8	3.5
TOTAL SOURCES	10.3	89.7	21.0
Increase in intangible assets	26.8	42.1	31.8
Purchase of tangible assets	33.2	42.3	26.1
Purchase of equity investments	-	-	-
TOTAL APPLICATION OF FUNDS	60.0	84.4	57.9
Exchange differences on assets/liabilities and equity	5.4	(1.5)	(1.8)
FREE CASH FLOW	**(44.3)**	**3.8**	**(38.7)**
Holding Company increases in capital	0.1	2.5	2.5
Increase in share capital of consolidated subsidiaries	0.1	-	-
Dividends paid by subsidiaries to non-controlling interests	(3.5)	(2.6)	(2.6)
Change in fair value derivative instruments	12.2	(3.4)	(5.1)
CHANGES IN SHAREHOLDERS' EQUITY	8.9	(3.5)	(5.2)
Change in net financial position	**(35.4)**	**0.3**	**(43.9)**
Opening net financial position	**(304.3)**	**(304.6)**	**(304.6)**
CLOSING NET FINANCIAL POSITION	**(339.7)**	**(304.3)**	**(348.5)**

RICLASSIFIED CONSOLIDATED INCOME STATEMENT FOR THIRD QUARTER 2015

(in milions of Euro)

	Period 07.01 – 09.30.2015		Period 07.01 – 09.30.2014		Change	
	Amount	%	Amount	%	Amount	%
Sales revenues	362.9	100.0	327.3	100.0	35.6	10.9
Variable cost of sales	262.0	72.2	234.2	71.6	27.8	11.9
CONTRIBUTION MARGIN	100.9	27.8	93.1	28.4	7.8	8.4
Manufacturing and R&D overheads	34.5	9.5	31.2	9.5	3.3	10.7
Depreciation and amortization	16.3	4.5	14.3	4.4	2.0	13.4
Distribution and sales fixed expenses	10.8	3.0	10.2	3.1	0.6	5.7
Administrative and general expenses	16.4	4.5	17.2	5.3	(0.8)	(4.7)
Restructuring costs	2.0	0.6	3.5	1.1	(1.5)	(43.4)
Losses (gains) on disposal	-	-	-	-	-	-
Exchange losses (gains)	2.5	0.7	(1.0)	(0.3)	3.5	357.5
Other non-operating expenses (income)	5.7	1.5	3.1	0.9	2.6	92.2
- of which non recurring	*2.1*					
EBIT	12.7	3.5	14.7	4.4	(1.9)	(13.6)
Financial expenses (income), net	8.9	2.5	9.0	2.8	(0.1)	(1.2)
Losses (gains) from equity investments	-	-	-	-	-	-
RESULT BEFORE TAXES AND NON-CONTROLLING INTERESTS	3.8	1.0	5.7	1.6	(1.8)	(33.4)
Income taxes	5.3	1.5	3.2	1.0	2.1	69.9
NET RESULT BEFORE NON-CONTROLLING INTERESTS	(1.5)	(0.5)	2.5	0.6	(3.9)	(162.0)
Loss (income) attributable to non-controlling interests	(0.8)	(0.2)	(1.0)	(0.3)	0.2	23.2
GROUP NET RESULT	(2.3)	(0.7)	1.5	0.3	(3.7)	(254.3)

CONTENT AND FORMAT OF THE CONSOLIDATED FINANCIAL STATEMENTS

1. INTRODUCTION

The consolidated Interim financial report as at September 30, 2015, which has not been externally audited, has been prepared in compliance with International Accounting Standards (IAS/IFRS) and to this end, the financial statements of consolidated investee companies have been appropriately reclassified and adjusted. Please note the exception set out in paragraph 3. The interim financial report has been drawn up in accordance with the provisions of art. 154-ter, paragraph 5 of Legislative Decree no. 58 of 2/24/98 (Consolidated Law on Finance) and subsequent amendments. Therefore, the provisions of the international accounting standard regarding interim financial information (IAS 34 “Interim financial reporting”) have not been adopted.

2. CONSOLIDATION PRINCIPLES

Consolidation is performed on a line-by-line basis. The criteria adopted for the application of this method have not changed with respect to those used as at December 31, 2014.

3. ACCOUNTING STANDARDS APPLIED

The accounting standards applied in the preparation of the financial statements as at September 30, 2015 are the same as those applied to the financial statements as at December 31, 2014.

COMMENTS ON THE FINANCIAL STATEMENTS

Changes in the Group's consolidated shareholders' equity and in total shareholders' equity during the first nine months of 2015 are as follows:

(in millions of Euro)	Consolidated shareholders' equity - Group	Capital and reserves pertaining to non-controlling	Total Group and non-controlling shareholders' equity
Balance at December 31, 2014	161,2	19,6	180,8
Paid share capital increase	0,1	0,1	0,2
Dividends	-	(3,5)	(3,5)
Fair value of the embedded derivative (convertible bond)	9,1	-	9,1
Currency translation differences	(7,6)	0,1	(7,5)
Other variances	3,3	0,1	3,4
Net result for the period	7,4	2,7	10,1
Balance at September 30, 2015	173,5	19,1	192,6

REVENUE TREND

In the first nine months of 2015, Sogefi recorded revenues for € 1,126.6 million, up 11.5%, (+8.7% on a like-for-like basis) thanks to the positive contribution of all business units and geographical areas, with the exception of South America.

REVENUE BY GEOGRAPHICAL AREA:

The breakdown of revenues by business area is as follows:

(in milions of Euro)	Q3 2015	Q3 2014	Reported change	Like for like change*	9M 2015	9M 2014	Reported change	Reference market	Like for like change*	Weight based on 9M 2015
Europe	218.9	205.2	6.7%	5.5%	717.6	656.7	9.3%	6.1%	8.0%	63.7%
North America	70.6	52.3	35.0%	30.6%	191.5	155.4	23.2%	3.0%	12.9%	17.0%
South America	44.5	46.6	-4.5%	7.6%	134.9	135.8	-0.7%	-14.9%	3.0%	12.0%
Asia	27.7	22.4	23.5%	10.2%	78.3	59.8	31.1%	2.5%	13.7%	7.0%
Others	1.2	0.7	64.1%	68.7%	4.3	2.5	70.2%		67.3%	0.4%
TOTAL	362.9	327.3	10.9%	10.4%	1,126.6	1,010.2	11.5%		8.7%	100.0%

Source: Sogefi and IHS data

constant group structure and exchange rate

European markets account for 63.7% of Group revenues during the first nine months of 2015 (1.3 percentage points less than the same period of the prior year). The weight of the North American and Asian markets increased by +1.6 and +1 percentage points respectively.

REVENUES BY CLIENT

The main clients of Sogefi are Ford, FCA, Renault/Nissan, PSA, Daimler and GM. Almost all clients recorded growth in sales in the first nine months of 2015.

(in milions of Euro)	Period 1.07 - 30.09.2015		Period 1.07 - 30.09.2014	
	Sales	Weight	Sales	Weight
Ford	148.0	13.1%	125.9	12.5%
FCA	135.5	12.0%	104.1	10.3%
Renault/Nissan	133.5	11.8%	123.7	12.2%
PSA	127.4	11.3%	117.2	11.6%
Daimler	86.6	7.7%	73.4	7.3%
GM	83.2	7.4%	84.2	8.3%
Volkswagen/Audi	38.8	3.4%	34.6	3.4%
BMW	31.5	2.8%	28.8	2.9%
Toyota	24.0	2.1%	20.7	2.0%
Others (including Aftermarket)	318.1	28.2%	297.6	29.5%
TOTAL	1,126.6	100%	1,010.2	100%

REVENUES BY BUSINESS UNIT

All Business Units reported significant revenue growth in the quarter:

(in milions of Euro)	Q3 2015	Q3 2014	Reported change	Like for like change*	9M 2015	9M 2014	Reported change	Like for like change*
Suspensions	133.3	120.6	10.5%	10.6%	420.4	378.6	11.0%	9.4%
Filtration	134.7	120.3	11.9%	10.2%	409.3	359.8	13.7%	9.4%
Air&Cooling	97.0	89.6	8.2%	8.5%	303.9	277.5	9.5%	7.0%
Others	-2.0	-3.3			-6.9	-5.8		
TOTAL	362.9	327.3	10.9%	10.4%	1,126.6	1,010.2	11.5%	8.7%

**constant group structure and exchange rate*

In the first nine months of 2015 all business units contributed with solid revenue growth: Suspensions sales increased +11% versus the previous year, Filtration +13.7% and Air&Cooling +9.5%.

EMPLOYEES

The Sogefi group had **6,689 employees** at September 30, 2015 compared to 6,668 at December 31, 2014.

	09.30.2015	12.31.2014	09.30.2014
Managers	101	97	104
Clerical staff	1,863	1,824	1,833
Blue collar workers	4,725	4,747	4,767
TOTAL	6,689	6,668	6,704

Milan, October 23, 2015

THE BOARD OF DIRECTORS

DECLARATION PURSUANT TO ART. 154 BIS, PARAGRAPH 2, LEGISLATIVE DECREE NO. 58/1998

Subject: Interim financial report as at September 30, 2015

The undersigned, Mr. Yann Albrand - Manager responsible for preparing the Company's financial reports-

declares

pursuant to paragraph 2 of article 154-bis of the Consolidated Law on Finance that the accounting information contained in this document corresponds to the document results, books and accounting records.

Milan, October 23, 2015

SOGEFI S.p.A.
(Yann Albrand)