

INTERIM FINANCIAL REPORT AS AT MARCH 31, 2021

(Translation into English of the original Italian version)



JOINT-STOCK COMPANY - SHARE CAPITAL EURO 62,461,355.84
MILANO MONZA-BRIANZA LODI COMPANY REGISTER AND TAX CODE N. 00607460201
COMPANY SUBJECT TO THE DIRECTION AND COORDINATION OF CIR S.p.A.
REGISTERED OFFICE: 20121 MILANO, VIA CIOVASSINO, 1/A - TEL. 02.467501
OFFICES: 78286 GUYANCOURT (FRANCIA), PARC ARIANE IV- 7 AVENUE DU 8 MAI 1945 TEL. 0033 01 61374300
SITO INTERNET: WWW.SOGEFIGROUP.COM

BOARD OF DIRECTORS' REPORT ON OPERATIONS AS AT MARCH 31, 2021

THE AUTOMOTIVE MARKET IN 2021

In the first quarter of 2021 world car production reported growth of 14% compared to first quarter 2020 with the month of March posting +34.7% compared to the previous year.

The recovery in the first quarter of 2021 was mainly attributable to China, the first country to be hit by the pandemic in 2020, where production rose by +78.2% compared to the first quarter of the previous year. India and Mercosur also saw a recovery in the market (+22.8% and +4.6% respectively), while the EU and NAFTA reported volumes below those of first quarter 2020 (-0.9% and -4.5% respectively).

However, world production was still below pre-Covid levels: more specifically, compared to the first quarter of 2019, it was -11.3%, with Europe at -20%, NAFTA at -14.7% and China at -4.2%.

INFORMATION ON OPERATIONS

During first quarter 2021, the Group's priority continued to be the safety of its employees; all measures for health and safety in the workplace were kept in place to reduce the risk of contagion, with social distancing, the use of individual protective equipment and measures to limit the presence of people in the workplace with employees working from home.

The Group reported a significant recovery in revenues: +5% at historical exchange rates and +9.3% at constant exchange rates; compared to the first quarter of 2019, revenues came in at -5.2%, versus the -11.3% of world production.

The recovery in revenues together with the action plan put in place to counter the impact of the crisis, enabled the group to close the first quarter with earnings of € 11.8 million (a loss of € 5.6 million in the first quarter of 2020) and a positive free cash flow of € 32.4 million (€ 5.4 million in the first quarter of 2020).

Moreover, in the period Sogefi acquired new contracts worth more than those of the same period of previous years and in line with the objectives of increasing its market share, and a significant part of these new orders were for hybrid or full electric vehicles, thus positioning itself in the markets of the future.

More specifically, the Air and Cooling division closed an important contract (Lifetime Value: € 260 million) to supply new generation air aspiration manifolds for a prime North American OEM. More new orders were also acquired from Chinese and North American producers, of which around 40% of their value was for parts for cooling hybrid or full electric vehicles.

The Filtration division also obtained important orders from North American and European customers for traditional components (especially oil filters), which will be produced in the US and Moroccan plants, and signed new contracts for the production of air filters for interiors.

As for the Suspensions division, 35% of the value of the orders acquired was for hybrid or full electric vehicles. In the first quarter of the year new orders were also acquired for light commercial vehicles and heavy goods vehicles, market segments with good prospects for the coming years.

RESULTS OF FIRST QUARTER 2021

The figures for 2020 and 2019 have been restated because of the adoption of IFRS 5 (“Non-current assets held for sale and discontinued operations”) to the Brazilian and Spanish subsidiaries of the Filtration business unit, sold, respectively, in December 2020 and in January 2021

The comment on the results is proposed below as well as with the comparison to the previous year, as usual, also referring, on the main indicators, to the first quarter of 2019, taking into account the extraordinary nature of the trends in the first quarter of 2020, due to the spread of the Covid 19 pandemic first in China and then in all areas of operation of the Group and the impacts of the restrictive measures adopted.

Revenues

(in millions of Euro)	January	February	March	Q1
	<i>Amount</i>	<i>Amount</i>	<i>Amount</i>	<i>Amount</i>
Sales 2019	124.3	120.7	131.1	376.1
Sales 2020	124.9	122.7	91.8	339.4
Sales 2021	114.5	111.6	130.5	356.6
Change % 2021 vs 2019	(7.9)	(7.5)	(0.5)	(5.2)
Change % 2021 vs 2020	(8.3)	(9.0)	42.1	5.0

In the first quarter of 2021 Sogefi's sales revenues came in at € 356.6 million, and were higher than those of the same period of 2020 by 5.0% at historical exchange rates and 9.3% at constant exchange rates; sales were however still 5.2% down on those of first quarter 2019. After the first two months with revenues at historical exchange rates down by 8.7%, in March, the month in 2020 when the effects of the pandemic started to be evident (with a fall of 30%), there had been a strong recovery (+42.1%), with volumes substantially in line with those of 2019.

Sales revenues by geographical area

(in millions of Euro)	Q1 2021	Q1 2020	reported change 2021 vs 2020	constant exchange rates 2021 vs 2020	reference market production	Q1 2019	reported change 2021 vs 2019
	<i>Amount</i>	<i>Amount</i>	%	%	%	<i>Amount</i>	%
Europe	224.9	221.3	1.6	1.9	(0.9)	242.7	(7.3)
North America	69.9	72.7	(3.7)	3.3	(4.5)	74.1	(5.6)
South America	19.6	19.2	2.4	50.5	4.6	25.3	(22.5)
Asia	44.7	27.9	60.6	70.6	65.5	36.1	23.9
- of which China	23.8	11.8	101.4	104.5	78.2	17.2	38.5
Intercompany eliminations	(2.5)	(1.7)	-	-	-	(2.1)	-
TOTAL	356.6	339.4	5.0	9.3	14.0	376.1	(5.2)

The performance of revenues at constant exchange rates was better than that of the market in all geographical areas: +1.9% in Europe compared to the market's -0.9%, +3.3% in North America versus -4.5%, and +104.5% in China versus the market's +78.2%. The lower growth of the Group's total revenues (+9.3%) compared to those of global markets (+14%) was due to the fact that China, which was the area of the world in which there was most growth in the first quarter, accounts for 6.7% of the Group's sales, whereas at market level it accounts for 28.1%.

Sales revenues by business unit

(in millions of Euro)	Q1 2021	Q1 2020	reported change 2021 vs 2020	constant exchange rates 2021 vs 2020	Q1 2019	reported change 2021 vs 2019
	<i>Amount</i>	<i>Amount</i>	%	%	<i>Amount</i>	%
Suspensions	122.1	116.3	5.0	9.7	147.0	(16.9)
Filtration	123.5	123.9	(0.3)	4.2	120.9	2.1
Air&Cooling	111.8	100.0	11.7	15.2	108.9	2.6
Intercompany eliminations	(0.8)	(0.8)	-	-	(0.7)	-
TOTAL	356.6	339.4	5.0	9.3	376.1	(5.2)

In terms of the business sectors, Air and Cooling reported good growth (+15.2% at constant exchange rates) thanks to the development of the contract portfolio especially in China, where revenues doubled compared to the previous year; revenues at current exchange rates were 2.6% higher than those of first quarter 2019.

Filtration reported more moderate growth (+4.2% at constant exchange rates), following a decline in 2020 that was decidedly more limited than that of the market thanks to the After Market business. In the first quarter of 2021 sales were slightly higher (+2.1% at current exchange rates) than those of first quarter 2019.

Lastly, Suspensions reported revenue growth of 9.7% at constant exchange rates, due to the good performance in China and South America, but business remains significantly below the level of the corresponding period of 2019 (-16.9% at current exchange rates).

P&L Highlights

(in millions of Euro)	Q1 2021		Q1 2020		Change	
	<i>Amount</i>	%	<i>Amount</i>	%	<i>Amount</i>	%
Sales revenues	356.6	100.0	339.4	100.0	17.2	5.0
CONTRIBUTION MARGIN	109.6	30.7	103.0	30.3	6.6	6.4
Fixed Costs	57.8	16.1	61.1	18.0	(3.3)	(5.5)
Restructuring costs	1.3	0.4	2.4	0.7	(1.1)	(43.2)
Other non-operating expenses (income)	(4.3)	(1.2)	1.3	0.4	(5.6)	(437.2)
EBITDA	54.8	15.4	38.2	11.3	16.6	43.4
Write downs of tang. and intangible assets	28.9	8.1	30.3	8.9	(1.4)	(4.7)
EBIT	25.9	7.3	7.9	2.3	18.0	227.4
NET INCOME (LOSS) OF THE GROUP	11.8	3.3	(5.6)	(1.6)	17.4	312.8

EBITDA¹ came in at € 54.8 million and was higher than the figure reported for the first quarter of 2020 (€ 38.2 million) and 2019 (€ 41.4 million); gross profitability

¹ EBITDA is calculated by adding to the item "Ebit" the item "Amortization and depreciation" and the amount of the write-downs of tangible and intangible fixed assets contained in the item "Other non-operating costs (revenues)", equal to Euro 0.5 million at 31 March 2021 (Euro 0.9 million in the corresponding period of the previous year).

(EBITDA / Revenues %) rose to 15.4%, from around 11% in the first quarters of 2019 and 2020.

The contribution margin improved from 30.3% to 30.7%, despite the tension in the market over the availability and pricing of raw materials.

The rationalization measures adopted in 2020 which continued through the early months of 2021 led to a reduction of 5.5% in fixed costs compared to first quarter 2020, which, combined with the recovery of the business, gave rise to a reduction in the ratio of fixed costs to revenues which declined from 18% in the first quarter of 2020 to 16.1% in the same period of 2021. It should be noted that, compared to first quarter 2019, fixed costs fell by 13.8%.

Lastly, the increase in EBITDA had a further boost from the positive effect of exchange rates (€ +1.7 million in 2021 versus € -3.4 million in first quarter 2020) and from the recognition of a non-operating gain of € 2.4 million.

EBIT came to € 25.9 million, up from € 7.9 million in the same period of 2020 and from € 12.5 million in the first quarter of 2019. Financial expense, amounting to € 6.2 million, was in line with the corresponding period of 2020, tax expense came to € 6.1 million, versus € 2.5 million in the previous year, and the net result of “discontinued operations” was a negative € 0.8 million, versus € -4.9 million in first quarter 2020.

The Group reported **net income** of € 11.8 million compared to a loss of € 5.6 million in first quarter 2020 and earnings of € 1.6 million in first quarter 2019.

Free Cash Flow was a positive € 32.4 million, € 5.4 million in first quarter 2020, thanks to the higher EBITDA and the favourable performance of working capital.

Net debt before IFRS16 stood at € 261.1 million at March 31 2021, down from the end of 2020 (€ 291.3 million) and substantially unchanged from March 31 2020 (€ 256.7 million). The Group managed to keep its debt level stable despite the dramatic effects of the pandemic on the business during the last 12 months.

Including financial payables for rights of use as per IFRS 16, net debt at March 31 2021 stood at € 328.4 million, which compares with € 358.1 million at December 31 2020 and € 313.4 at March 31 2020.

As of March 31 2021 the Group had committed credit lines in excess of its borrowing requirement of € 362 million (of which € 100 million is needed to repay its convertible

bond maturing in May 2021).

At March 31 2021 **Shareholders' equity**, excluding minority interests, amounted to € 150.6 million (€ 133.0 million at December 31 2020).

PERFORMANCE OF BUSINESS UNITS

Filtration Business Unit

In the first quarter of 2021, the revenues of the Filtration business unit amounted to Euro 123.5 million, substantially stable compared to the corresponding period of the previous year and at constant exchange rates up by 4.2%. As previously reported, the turnover was slightly higher than in the first quarter of 2019.

The EBITDA margin rose to 15.5%, compared to 9.8% in 2020, thanks to the stability of turnover and the contribution margin, the reduction in the incidence of fixed costs (approximately 2 percentage points compared to the first quarter of 2020 and 3 percentage points compared to 2019) and the recording of non-recurring income for Euro 2.4 million (it should also be noted that the first quarter of 2020 incorporated a negative exchange rate effect for Euro 1.3 million).

EBIT was positive for Euro 10.9 million compared to Euro 3.9 million in the first quarter of 2020, with an operating profitability of 8.9% compared to 3.2% in the first quarter of 2020.

The business unit had 2,375 employees at March 31, 2021 (2,404 at December 31, 2020, at constant perimeter).

Suspension Business Unit

In the first quarter of 2021, the revenues of the Suspensions business unit amounted to Euro 122.1 million, up to 5.0% (+9.7% at constant exchange rates) which reflects the good performance in Asia and South America.

The EBITDA margin was 10.6%, a slight improvement compared to 9.4% in the first quarter of 2020.

EBIT amounted to Euro 4.5 million, compared to Euro 1.9 million in the same period of 2020, with an operating profitability of 3.7% (1.7% in the first quarter of 2020).

The business unit had 2,327 employees at March 31, 2021 (2,290 at December 31, 2020).

Air & Cooling Business Unit

In the first quarter of 2021, the Air & Cooling business unit reported revenues of Euro 111.8 million, up 11.7% at historical exchange rates and 15.2% at constant exchange rates. The dynamics were particularly accentuated in China, where revenues doubled compared to the first quarter of 2020 thanks to the launch of new programs, as well as the good performance of the market.

The EBITDA margin was higher than that of the corresponding period of 2020 (18.4% compared to 13.5% in 2020), thanks to the increase in volumes with substantially stable fixed costs. Furthermore, the first quarter of 2020 incorporated a negative exchange rate effect of Euro 3.3 million.

EBIT amounted to Euro 9.7 million compared to Euro 2.0 million in the first quarter of 2020 with an increase in operating profitability from 2.0% in the first quarter of 2020 to 8.7% in the same period of 2021.

The business unit had 1,196 employees at March 31, 2021 (1,192 at December 31, 2020).

PERFORMANCE OF THE HOLDING COMPANY SOGEFI S.p.A

The parent company Sogefi S.p.A. reported a net loss of Euro 1.6 million in the first quarter of 2021 compared to a net loss recorded in the corresponding period of the previous year equal to Euro 2.8 million.

THE IMPACT OF COVID-19 ON THE BUSINESS

In the early months of 2021, although the pandemic crisis is still continuing, its effects on the market in which the Company operates were less traumatic than those experienced in March 2020 and the following months. However, as shown in the data for vehicle production in the period, business remains very weak especially in Europe and NAFTA.

In addition to having taken action as from March 2020 to reduce the impact of the crisis, the Group has been working and will continue to work on a process of structural adaptation to the changed circumstances of the market in a context that is still uncertain.

OUTLOOK FOR THE YEAR

Visibility as to the performance of the market in the coming months remains limited because of the uncertainty about how the pandemic and the macroeconomic and sectoral situation will evolve. There are also critical issues mainly regarding the availability of raw materials (especially steel), their pricing and the logistics issues involving transport and sourcing from Asian markets.

For the second quarter of 2021, IHS expects that world production will rebound by 58% compared to the second quarter of 2020 (the period that saw the maximum negative effect of the pandemic worldwide with the sole exception of China), while remaining 10% lower than in the second quarter of 2019.

For full year 2021, IHS is expected to grow by 11.9%, with the recovery of a good part of the collapse recorded in 2020, reaching -6.2% compared to 2019.

Sogefi confirms the view it expressed on the publication of its results for 2020, i.e. that in a market scenario such as that explained above, incorporating the effects of the decisive action taken in 2020 and ongoing in 2021 to reduce the impact of fixed costs and to improve profitability structurally, it expects to return to a positive result for full year 2021 and to be able to achieve a ratio of EBIT to sales at least on a par with what was reported for 2019.

Milan, 23 April 2021

For THE BOARD OF DIRECTORS

The Managing Director

Frédéric Sipahi

SOGEFI GROUP

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in millions of Euro)

ASSETS	03.31.2021	12.31.2020
CURRENT ASSETS		
Cash and cash equivalents	232.8	209.7
Other financial assets	3.9	4.0
Inventories	106.9	97.7
Trade receivables	135.0	135.6
Other receivables	15.1	8.8
Tax receivables	23.4	23.2
Other assets	4.1	2.3
ASSETS HELD FOR SALE	-	6.5
TOTAL CURRENT ASSETS	521.2	487.8
NON-CURRENT ASSETS		
Land	12.5	12.4
Property, plant and equipment	368.8	361.1
Other tangible fixed assets	3.7	4.5
Right of use	66.4	66.4
Intangible assets	253.5	255.4
Other financial assets	-	-
Financial receivables	4.1	2.2
Other receivables	29.5	34.0
Deferred tax assets	41.4	41.0
TOTAL NON-CURRENT ASSETS	779.9	777.0
TOTAL ASSETS	1,301.1	1,264.8

LIABILITIES	03.31.2021	12.31.2020
CURRENT LIABILITIES		
Bank overdrafts and short-term loans	1.1	3.2
Current portion of medium/long-term financial debts and other loans	146.4	148.8
Short-term financial debts for right of use	18.3	18.0
Other short-term liabilities for derivative financial instruments	-	-
Trade and other payables	331.1	309.5
Tax payables	6.8	4.3
Other current liabilities	34.9	35.2
LIABILITIES RELATED TO ASSETS HELD FOR SALE	-	5.3
TOTAL CURRENT LIABILITIES	538.6	524.3
NON-CURRENT LIABILITIES		
Financial debts to bank	255.3	255.4
Other medium/long-term financial debts	95.1	95.3
Medium/long-term financial debts for right of use	52.3	52.2
Other medium/long term financial liabilities for derivative financial instruments	0.7	1.0
Long-term provisions	99.7	98.3
Other payables	60.5	58.7
Deferred tax liabilities	30.8	30.2
TOTAL NON-CURRENT LIABILITIES	594.4	591.1
SHAREHOLDERS' EQUITY		
Share capital	62.5	62.5
Reserves and retained earnings (accumulated losses)	76.3	105.6
Group net result for the period	11.8	(35.1)
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE HOLDING COMPANY	150.6	133.0
Non-controlling interests	17.5	16.4
TOTAL SHAREHOLDERS' EQUITY	168.1	149.4
TOTAL LIABILITIES AND EQUITY	1,301.1	1,264.8

SHAREHOLDERS' EQUITY

(in millions of Euro)	Consolidated shareholders' equity - Group	Capital and reserves pertaining to non-controlling interests	Total Group and non-controlling shareholders' equity
Balance at December 31, 2020	133.0	16.4	149.4
Dividends	0.0	0.0	0.0
Currency translation differences and other changes	5.8	0.1	5.9
Net result for the period	11.8	1.0	12.8
Balance at March 31, 2021	150.6	17.5	168.1

CONSOLIDATED INCOME STATEMENT RECLASSIFIED

(in millions of Euro)	Period		Period		Change	
	01.01 – 03.31.2021		01.01 – 03.31.2020 (*)			
	Amount	%	Amount	%	Amount	%
Sales revenues	356.6	100.0	339.4	100.0	17.2	5.0
Variable cost of sales	247.0	69.3	236.4	69.7	10.6	4.4
CONTRIBUTION MARGIN	109.6	30.7	103.0	30.3	6.6	6.4
Manufacturing and R&D overheads	31.5	8.8	32.9	9.7	(1.4)	(4.3)
Depreciation and amortization	28.4	8.0	29.4	8.7	(1.0)	(3.4)
Distribution and sales fixed expenses	8.0	2.2	9.1	2.7	(1.1)	(13.0)
Administrative and general expenses	18.3	5.1	19.1	5.6	(0.8)	(4.1)
Restructuring costs	1.3	0.4	2.4	0.7	(1.1)	(43.2)
Losses (gains) on disposal	-	-	-	-	-	-
Exchange (gains) losses	(1.7)	(0.5)	3.4	1.0	(5.1)	(149.9)
Other non-operating expenses (income)	(2.1)	(0.6)	(1.2)	(0.4)	(0.9)	75.0
EBIT	25.9	7.3	7.9	2.3	18.0	227.4
Financial expenses (income), net	6.2	1.8	6.1	1.8	0.1	2.1
Losses (gains) from equity investments	-	-	-	-	-	-
RESULT BEFORE TAXES	19.7	5.5	1.8	0.5	17.9	-
Income taxes	6.1	1.7	2.5	0.7	3.6	145.3
NET INCOME (LOSS) OF OPERATING ACTIVITIES	13.6	3.8	(0.7)	(0.2)	14.3	-
Net income (loss) from discontinued operations	(0.8)	(0.2)	(4.9)	(1.4)	4.1	84.0
NET RESULT INCLUDING THIRD PARTY	12.8	3.6	(5.6)	(1.6)	18.4	331.1
Loss (Income) attributable to non - controlling interests	(1.0)	(0.3)	-	-	(1.0)	-
GROUP NET RESULT	11.8	3.3	(5.6)	(1.6)	17.4	312.8

(*) The values for the first quarter of 2020, relating to "Asset for sale", have been reclassified following the application of IFRS 5 "Non-current asset held for sale and discontinued operations" to the line "Net income (loss) from discontinued operations".

CONSOLIDATED NET FINANCIAL POSITION

(in millions of Euro)	03.31.2021	12.31.2020	03.31.2020
A. Cash	232.8	209.7	174.1
B. Other cash at bank and on hand (held to maturity investments)	-	-	-
C. Financial instruments held for trading	-	-	-
D. Liquid funds (A) + (B) + (C)	232.8	209.7	174.1
E. Current financial receivables	3.9	4.0	3.2
F. Current payables to banks	(1.1)	(3.2)	(4.0)
G. Current portion of non-current indebtedness	(146.4)	(148.8)	(85.8)
H. Other current financial debts	(18.3)	(18.0)	(16.6)
I. Current financial indebtedness (F) + (G) + (H)	(165.8)	(170.0)	(106.4)
J. Current financial indebtedness, net (I) + (E) + (D)	70.9	43.7	70.9
K. Non-current payables to banks	(255.3)	(255.4)	(131.6)
L. Bonds issued	(95.1)	(93.8)	(214.3)
M. Other non-current financial debts	(53.0)	(54.8)	(46.7)
N. Non-current financial indebtedness (K) + (L) + (M)	(403.4)	(404.0)	(392.6)
O. Net indebtedness (J) + (N)	(332.5)	(360.3)	(321.7)
Non-current financial receivables (<i>derivatives in cash flow hedge</i>)	4.1	2.2	8.3
Financial indebtedness, net including non-current financial receivables (as per the "Net financial position" included in the Report on operations)	(328.4)	(358.1)	(313.4)

CONSOLIDATED CASH FLOW STATEMENT

(in millions of Euro)	03.31.2021	12.31.2020	03.31.2020
SELF-FINANCING	41.3	104.9	25.2
Change in net working capital	9.3	(32.1)	(2.0)
Other medium/long-term assets/liabilities	6.2	6.0	2.8
CASH FLOW GENERATED BY OPERATIONS	56.8	78.8	26.0
Net decrease from sale of fixed assets	1.8	2.3	0.3
TOTAL SOURCES	58.6	81.1	26.3
TOTAL APPLICATION OF FUNDS	24.6	133.4	26.1
Net financial position of subsidiaries purchased/sold during the period	-	9.0	-
Exchange differences on assets/liabilities and equity	(1.6)	5.1	5.2
FREE CASH FLOW	32.4	(38.2)	5.4
Dividends paid by subsidiaries to non-controlling interests	(3.0)	-	-
Change in fair value of effective derivative instruments	0.3	(1.0)	-
CHANGES IN SHAREHOLDERS' EQUITY	(2.7)	(1.0)	-
Change in net financial position	29.7	(39.2)	5.4
Opening net financial position	(358.1)	(318.9)	(318.9)
Financial debts for right of use at January 1 ^o , 2020	-	-	-
CLOSING NET FINANCIAL POSITION	(328.4)	(358.1)	(313.4)

CONTENT AND FORMAT OF THE CONSOLIDATED FINANCIAL STATEMENTS

1. Introduction

The consolidated Interim financial report as at March 31, 2021, 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.

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, 2020.

3. Accounting Standards applied

The accounting standards applied in the preparation of the financial statements as at March 31, 2021 are the same as those applied to the financial statements as at December 31, 2020.

This financial information has been prepared on a going concern basis.

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

Subject: Interim financial report as at March 31, 2021

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, April 23, 2021

SOGEFI S.p.A
(Yann Albrand)