



*High precision
components and heat
treatments:
an evolving business*

Financial Results 1H 2010

Frosinone - August 31st 2010

COGEME GROUP 1H'10

	1H'10	1H'09	% Var	
Sales (€mln)	39.0	29.9	+30.3	
VOP (€mln)	45.4	33.8	+34.2	
EBITDA (€mln)	13.5	12.9	+4.3	
EBITDA %	29.7%	38.2%		
EBIT (€mln)	5.4	5.6	-4.7	
EBIT margin	11.9%	16.7%		
Net Income (€mln)	1.0	0.8	+32.3	
	1H'10	1Q'10	FY'09	Var. vs FY'09
NFI (€mln)	86.8	82.9	84.0	+2.8 mln



1H'10 COGEME STAND ALONE –TTL STAND ALONE

Cogeme	1H'10	1H'09	% Var	TTL	1H'10	1H'09	% Var
Sales	23.1	15.6	+48.2	Sales	15.9	14.4	+10.8
VOP	28.0	18.6	+50.6	VOP	17.4	15.3	+14.3
EBITDA On vop	7.9 28.3%	7.4 39.9%	+7.0	EBITDA On vop	5.5 31.7%	5.5 36.0%	+0.7
EBIT On vop	3.5 12.6%	3.6 19.3%	-2.0	EBIT On vop	1.9 10.8%	2.1 13.6%	-9.4
Net Income On vop	0.2 0.6%	0.3 1.8%	-46.7	Net Income On vop	0.9 4.9%	0.4 2.9%	+92.4



Break-down Cogeme Sales Growth by factory

ITALY

63.4% on total Cogeme Production

Production 1H'10 vs 1H'09 : +30%

Production 2Q'10 vs 1Q'10: +17%

BRASIL

14.1% on total Cogeme Production

Production 1H'10 vs 1H'09 : +22%*

Production 2Q'10 vs 1Q'10: +25%**

* flat local production

**+15% local production

Capex Cogeme+TTL 1H 2010: € 6.642 k

Capex Cogeme 1H 2010: €3.117 k

Capex TTL 1H 2010: €3.525 k

ROMANIA

18.7% +on total Cogeme Production

Production 1H'10 vs 1H'09 : +209%*

Production 2Q'10 vs 1Q'10: +23%*

* +203% local production

**+25% local production

INDIA

3.8% on total Cogeme Production

2Q2010:

1SWA line 75% loaded from April 6.000 swa/week

From september second line 30% loaded:

2.500 swa/week extra



Breakdown Production by factory and by client (I)

	ITALY	
	1H'10	1H'09
Honeywell	37%	29%
M.Marelli	19%	30%
Siemens	16%	12%
Borgwarner	16%	12%
Bosch	2%	1%
IHI	1%	0%
Other	9%	16%

	1H'10	1H'09
Turbo	54%	41%
Injection	37%	43%
Other	9%	16%

	ROMANIA	
	1H'10	1H'09
Honeywell	42%	24%
M.Marelli	27%	39%
Borgwarner	21%	9%
Siemens	10%	28%

	1H'10	1H'09
Turbo	63%	40%
Injection	37%	60%



Breakdown Production by factory and by client (II)

	BRASIL		INDIA	
	1H'10	1H'09		
M.Marelli	64%	64%		
Bosch	17%	13%	Honeywell	100%
DHB	13%	8%		0%
Delphi	3%	14%	Turbo	100%
WABCO	1%	0%		0%
ZF	1%	0%		
Other	1%	1%		
	1H'10	1H'09		
Injection	85%	91%		
Power steering	13%	8%		
Brake syst.	1%	0%		
Other	1%	1%		



Breakdown Cogeme Group Revenues by clients

COGEME GROUP REVENUES

	1H'10	1H'09		1H'10	1H'09
Honeywell	39%	25%	Injection	40%	46%
M.Marelli	24%	27%	Turbo	50%	36%
Siemens	11%	12%	Steering	4%	2%
Borgwarner	10%	10%	Others	6%	16%
Bosch	4%	4%			
DHB	2%	1%			
IHI	1%	1%			
Delphi	1%	3%			
Altri	8%	16%			
Arvin	0%	1%			



Cost of Cogeme debt

Average Gross Bank Debt June,30 2010: €28.9*

Financial Charges (bank loans) IH 2010: €763 k

Cost of banks loans on first 6 months 2010: 2.6% (4.1% 1H2009)

Short debt charges (advance invoices) IH2010: €262k

Cost of ST financial debt: 1H 2010 5.1% vs 6.4% 1H2009

Short debt charges (account current) IH2010: €154k

Cost of ST financial debt: 1H2010 3.7% vs 1H2009 11.1%

Exchange loss: devaluation eur vs rupia related to receivables (euro denominated) to parent company for amount of €0.7 mln



Breakdown TTL Revenues by service

1H 2010

Laser: 9%

Induction: 52%

Furnace: 15%

Machinery: 18%

Straightening: 6%

1H2009

Laser: 9%

Induction: 61%

Furnace: 7%

Machinery: 19%

Straightening: 4%

+11%

- 6%

+137%

+11%

+66%

Overall: +10.8%

2Q 2010

Laser: 9%

Induction :51%

Furnace: 16%

Machinery: 16%

Straightening: 8%

2Q 2009

Laser: 9%

Induction: 63%

Furnace: 6%

Machinery: 17%

Straightening: 5%

+52%

+24%

+344%

+42%

+111%

Overall: +52.0%



TTL Revenues by sectors

Production 2Q'10 vs 1Q'10: +15%

-Furnace treatment: ended slowdown phase of reference market, especially of the automotive, white and furniture sectors:

METALTHERM

- induction treatment: recovery in automotive sector; confirmed the growth in sectors that require the heat treatment of cylinders, laminated bars, and components for big machine tools and plants.

TTL, TTN

- laser treatment: confirmed trend vs december 2009, thanks to absolute knowhow and to the reliability of treatment itself, that in the mould sectors of deformation of sheet metal and plastics has not suffered any rundown

TTN

- Machinery

MANACA HTE: +10.39% 1H2010 vs 1H 2009



BALANCE SHEET COGEME+TTL

	1H'10	1Q'10	FY'09		1H10	1Q'10	FY'09
Total non current assets	141.7	137.8	139.7	NFI	86,8	82,9	84,0
Trade receivables	38.5	29.2	24.5	Group Equity	75.7	71.3	67.0
Inventory	25.1	19.6	20.8	Minorities	17.1	16.5	13.0
Trade Payable	- 20.7	- 14.8	-15,4	Total Equity	92.8	87.8	80.1
Other operative asset/liabilities	-5.0	-1.1	- 5.5	Net capital financed	179.6	170.7	164.1
NWC	37.9	32.9	24.4				
On vop %	53.5%*	46.7%*	34.9%				
Net Capital Invested	179.6	170.7	164.1				

* vop rolling IIH 2009 + 1H 2010



BALANCE SHEET COGEME

	1H'10	1Q'10	FY'09		1H'10	1Q'10	FY'09
Totala non current assets	73.9	70.1	71.9	NFI	50.7	46.3	48.2
Trade receivables	22.1	15.9	13.4	Group Equity	47.5	44.3	40.0
Inventory	19.7	14,3	15.6	Minorities	4.8	4.4	1.0
Trade Payables	- 13.7	- 10.1	-11.8	Total Equity	52.3	48.7	41.0
Other operative asset/liabilities	+1.0	+4.8	+0.1	Net Capital	103.0	95.0	89.2
NWC	29.1	24.9	17.4	Financed			
On vop%	65.7%*	57.7%*	40.8%				
Net Invested Capital	103.0	95.0	89.2				

* Vop rolling I1H2009 + IH 2010



BALANCE SHEET TTL

	1H10	1Q'10	FY'09		1H'10	1Q'10	FY'09
Totale non current Assets	67.8	67.7	67.8	NFI	36.1	36.6	35.9
Trade receivables	16.4	13.3	11.1	Group Equity	28.2	27.1	27.0
Inventory	5.4	5.3	5.2	Minorities	12.3	12.0	12.0
Trade payables	-7.1	- 4.7	- 3.6				
Other operative assets/liabilities	-6.0	-5.9	- 5.6	Total Equity	40.5	39.1	39.0
NWC	8.7	8.0	7.1	Net Capital	76.6	75.7	74.9
On Sales%	32.7%*	29.2%	25.8%	Financed			
Net Invested Capital	76.6	75.7	74.9				

* Vop rolling IIH2009 + IH 2010



NFP 1H'10 Cogeme+TTL

Cash and marketable securities	16.8	Short term financial indebtedness	55.1
Current financial assets	37.1	Long Term Indebtedness	85.6
		Total Financial Indebtedness	140.7

Net Financial Indebtedness: €86,8 mln

Change vs 2009FY: + €2.8 mln

Cash and securities: -€5.3 mln

Current financial assets: + €2.8mln

ST financial debt: +€6.7 mln

LT financial debt: - €6.4mln



NFP Cogeme and TTL

Cogeme

Change 1H 2010 vs 2009FY: +€2.5 mln

Cash and marketable securities	15.3	Short term financial indebtedness	32.5
Current financial assets	33.4	Long term financial indebtedness	66.8
		Total financial indebt.	99.3

Cash and securities: - €5.3 mln
 Current fin assets: + €0.7 mln
 ST financ debt: + €2.5 mln
 LT financ debt: - €4.7mln

Net Financial Indebtedness: €50.7 Mln

TTL

Change 1H 2010 vs 2009FY: +€0.2 mln

Cash and marketable securities	1.5	Short term financial indebtedness	22.6
Current financial assets	3.7	Long term financial indebtedness	18.7
		Total financial indebt.	41.3

Cash and securities: FLAT
 Current fin.assets: + €2.1 mln
 ST fin.debt : + €4.1 mln
 LT fin.debt: - €1.8mln

Net Financial Indebtedness: €36.1 Mln

