



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

Financial Results 9M 2010

Milano- November,12nd 2010

COGEME GROUP 9M'10

| | 9M'10 | 9M'09 | % Var | |
|--------------------|-------|-------|-------|---------------|
| Sales (€ mln) | 57.3 | 46.7 | +22.7 | |
| VOP (€ mln) | 64.0 | 55.2 | +15.8 | |
| EBITDA (€ mln) | 18.9 | 18.7 | +1.1 | |
| EBITDA % | 29.5% | 33.9% | | |
| EBIT (€ mln) | 6.1 | 7.7 | -21.0 | |
| EBIT margin | 9.6% | 14.0% | | |
| Net Income (€ mln) | 1.9 | 1.6 | +22.4 | |
| | 9m'10 | 1H'10 | FY'09 | Var. vs 1H'10 |
| NFI (€ mln) | 84.5 | 86.8 | 84.0 | -2.3 |

9M'10 COGEME STAND ALONE –TTL STAND ALONE

| Cogeme | 9M'10 | 9M'09 | % Var | TTL | 9M'10 | 9M'09 | % Var |
|----------------------|---------------|---------------|-------|----------------------|--------------|--------------|-------|
| Sales | 34.1 | 26.0 | +31.1 | Sales | 23.2 | 20.7 | +12.1 |
| VOP | 38.6 | 31.2 | +24.0 | VOP | 25.4 | 24.1 | +5.4 |
| EBITDA On vop | 10.9 28.1% | 11.1 35.5% | -1.8 | EBITDA On vop | 8.0 31.7% | 7.6 31.7% | +5.1 |
| EBIT On vop | 3.5 9.0% | 5.3 17.0% | -34.5 | EBIT On vop | 2.6 10.4% | 2.4 10.1% | +8.3 |
| Net Income On vop | 0.9 2.4% | 0.6 1.8% | +66.6 | Net Income On vop | 1.0 4.0% | 1.0 4.3% | -1.7 |

Break-down Cogeme Sales Growth by factory

ITALY

61.3% on total Cogeme Production

Production 9M'10 vs 9M'09 : +12%

Production 3Q'10 vs 3Q'09: -15%

BRASIL

14.0% on total Cogeme Production

Production 9M'10 vs 9M'09 : +15%*

Production 3Q'10 vs 3Q'09: +3%**

* -5% local production

** -14% local production

Capex Cogeme+TTL 9M 2010: 8,527k

ROMANIA

19.1% on total Cogeme Production

Production 9M'10 vs 9M'09 : +144%*

Production 3Q'10 vs 3Q'09: +74%*

* +141% local production

** +75% local production

INDIA

5.5% on total Cogeme Production

3Q2010: €1.2 mln equal to the amount recorded
in the first 6 months of the year

Capex Cogeme 9m 2010: € 1,999k

Capex TTL 9M 2010: € 6,528 k

Breakdown Production by factory and by client (I)

ITALY

| | 9M'10 | 9M'09 |
|------------|-------|-------|
| Honeywell | 41% | 30% |
| M.Marelli | 24% | 30% |
| Siemens | 17% | 12% |
| Borgwarner | 9% | 13% |
| Bosch | 2% | 1% |
| IHI | 1% | 0% |
| Other | 6% | 14% |

ROMANIA

| | 9M'10 | 9M'09 |
|------------|-------|-------|
| Honeywell | 47% | 23% |
| M.Marelli | 27% | 44% |
| Borgwarner | 16% | 15% |
| Siemens | 10% | 18% |

9M10

9M'09

| | | |
|-----------|-----|-----|
| Turbo | 51% | 43% |
| Injection | 43% | 43% |
| Other | 6% | 14% |

9M'10

9M'09

| | | |
|-----------|-----|-----|
| Turbo | 63% | 38% |
| Injection | 37% | 62% |

Breakdown Production by factory and by client (II)

BRASIL

9M'10

9M'09

| | | |
|-----------|-----|-----|
| M.Marelli | 60% | 64% |
| Bosch | 18% | 13% |
| DHB | 14% | 9% |
| Delphi | 2% | 12% |
| WABCO | 1% | 0% |
| ZF | 1% | 0% |
| Other | 4% | 2% |

9M'10

9M'09

| | | |
|----------------|-----|-----|
| Injection | 81% | 89% |
| Power steering | 14% | 9% |
| Brake syst. | 1% | 0% |
| Other | 4% | 1% |

INDIA

9M'10

9M'09

Honeywell

100%

0%

Turbo

100%

0%

Breakdown TTL Revenues by service

9M 2010

Laser: 7%

Induzione: 48%

Forno: 16%

Macchinari: 25%

Raddrizzatura: 4%

9M2009

Laser: 9%

Induzione :58%

Forno: 8%

Macchinari: 21%

Raddrizzatura: 4%

BALANCE SHEET COGEME+TTL

| | 9M'10 | 1H'10 | FY'09 | | 9M10 | 9M'10 | FY'09 |
|-----------------------------------|--------------|--------------|--------------|-----------------------------|--------------|--------------|--------------|
| Total non current assets | 138.6 | 141.7 | 139.7 | NFI | 84.5 | 86.8 | 84.0 |
| Trade receivables | 39.4 | 38.5 | 24.5 | Group Equity | 73.6 | 75.7 | 67.0 |
| Inventory | 23.0 | 25.1 | 20.8 | Minorities | 16.9 | 17.1 | 13.0 |
| Trade Payable | -19.4 | - 20.7 | -15,4 | Total Equity | 90.5 | 92.8 | 80.1 |
| Other operative asset/liabilities | -6.6 | -5.0 | - 5.5 | Net capital financed | 174.9 | 179.6 | 164.1 |
| NWC | 36.4 | 37.9 | 24.4 | | | | |
| Net Capital Invested | 174.9 | 179.6 | 164.1 | | | | |

BALANCE SHEET COGEME

| | 9M'10 | 1H'10 | FY'09 | | 9M'10 | 1H'10 | FY'09 |
|-----------------------------------|-------------|--------------|-------------|---------------------|-------------|--------------|-------------|
| Totale non current assets | 69.4 | 73.9 | 71.9 | NFI | 45.8 | 50.7 | 48.2 |
| Trade receivables | 21.6 | 22.1 | 13.4 | Group Equity | 45.3 | 47.5 | 40.0 |
| Inventory | 17.7 | 19.7 | 15.6 | Minorities | 4.5 | 4.8 | 1.0 |
| Trade Payables | -12.5 | - 13.7 | -11.8 | Total Equity | 49.8 | 52.3 | 41.0 |
| Other operative asset/liabilities | -0.5 | +1.0 | +0.1 | Net Capital | 95.7 | 103.0 | 89.2 |
| NWC | 26.2 | 29.1 | 17.4 | Financed | | | |
| Net Invested Capital | 95.7 | 103.0 | 89.2 | | | | |

BALANCE SHEET TTL

| | 9M10 | 1H'10 | FY'09 | | 9M'10 | 1H'10 | FY'09 |
|------------------------------------|-------------|-------------|-------------|---------------------|-------------|-------------|-------------|
| Totals non current Assets | 69.1 | 67.8 | 67.8 | NFI | 38.7 | 36.1 | 35.9 |
| Trade receivables | 17.8 | 16.4 | 11.1 | Group Equity | 28.2 | 28.2 | 27.0 |
| Inventory | 5.3 | 5.4 | 5.2 | Minorities | 12.4 | 12.3 | 12.0 |
| Trade payables | -6.9 | -7.1 | - 3.6 | | | | |
| Other operative assets/liabilities | -6.1 | --6.0 | - 5.6 | Total Equity | 40.6 | 40.5 | 39.0 |
| NWC | 10.1 | 8.7 | 7.1 | Net Capital | 79.3 | 76.6 | 74.9 |
| | | | | Financed | | | |
| Net Invested Capital | 79.3 | 76.6 | 74.9 | | | | |



| | | | |
|--------------------------------|------|-----------------------------------|-------|
| Cash and marketable securities | 15.5 | Short term financial indebtedness | 56.6 |
| Current financial assets | 33.6 | Long Term Indebtedness | 76.9 |
| | | Total Financial Indebtedness | 133.5 |

Net Financial Indebtedness: €84.5 mln

Change vs 1H2010- €2.3 mln

Cash and securities: -€1.3
Current financial assets: €-3.5 mln

ST financial debt: +€1.5 mln
LT financial debt: - €8.7mln



Cogeme

Change 9M '10 vs 1H'10: -€4.9 mln

| | | | |
|--------------------------------|------|-----------------------------------|------|
| Cash and marketable securities | 13.9 | Short term financial indebtedness | 29.9 |
| Current financial assets | 30.8 | Long term financial indebtedness | 60.7 |
| | | Total financial indebt. | 90.6 |

Cash and securities: - €1.3 mln
Current fin assets: - € 2.5mln

ST financ debt: - €2.6 mln
LT financ debt: - €6.1mln

Net Financial Indebtedness: €45.8 Mln

TTL

Change 9M'10 vs 1H'10: +€2.6 mln

| | | | |
|--------------------------------|-----|-----------------------------------|------|
| Cash and marketable securities | 1.5 | Short term financial indebtedness | 26.7 |
| Current financial assets | 2.7 | Long term financial indebtedness | 16.3 |
| | | Total financial indebt. | 43.0 |

Cash and securities: FLAT
Current fin.assets: - € 1.0 mln

ST fin.debt : + €4.1 mln
LT fin.debt: - €2.5mln

Net Financial Indebtedness: €38.7 Mln



Shareholders' structure

| | |
|-----------------------|----------------------------|
| TMS-EKAB | 31.360% |
| Centrobanca | 4.988% |
| MN-SERVICES NV | 2.328% |
| TRE-SRL | 6.641%⁰⁰ |
| BRAINSPARK | 3.475% |
| FLOATING | 51.208% |

4 November, Press Release

Si comunica che ieri, 3 novembre, TMS-EKAB ha ceduto n. 2.000.000 di azioni Cogeme Set S.p.a a un consorzio di investitori istituzionali.

A seguito di tali vendite TMS-EKAB detiene una partecipazione pari al 31,360%, che ritiene soddisfacente al fine del mantenimento del controllo in Cogeme Set S.p.A.

