



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

## Financial Results 1Q 2010

Milan- May,17 2010

# COGEME GROUP 1Q'10

	1Q'10	1Q'09	% Var
Sales (€mln)	17.6	17.2	+2.3
VOP (€mln)	18.2	17.8	+2.0
EBITDA (€mln)	6.1	5.7	+6.0
EBITDA %	33.3%	32.0%	
EBIT (€mln)	2.1	2.3	-9.5
EBIT margin	11.7%	13.2%	
Net Income (€mln)	0.8	0.5	+58.8
	1Q'10	FY'09	Var. mln
NFI (€mln)	82.9	84.0	-1.1

# 1Q'10 COGEME STAND ALONE –TTL STAND ALONE

Cogeme	1Q '10	1Q'09	% Var	TTL	1Q '10	1Q'09	% Var
Sales	10.2	8.4	+20.7	Sales	7.4	8.8	-15.5
VOP	10.2	9.6	+5.9	VOP	8.0	8.2	-2.7
EBITDA On vop	3.5 34.6%	2.4 24.9%	+47.3	EBITDA On vop	2.6 40.5%	3.3 31.7%	-23.8
EBIT On vop	1.4 13.7%	0.9 9.8%	+48.8	EBIT On vop	0.7 9.1%	1.4 17.2%	-48.6
Net Income On vop	0.6 5.5%	0 ns	ns	Net Income On vop	0.2 2.7%	0.5 5.8%	-54.3

# Break-down Cogeme Sales Growth by factory

## ITALY

64.6% on total Cogeme Production

Production 1Q'10 vs 1Q'09 : +5.0%

Production 1Q'10 vs IVQ'09: -2.7%

## ROMANIA

18.6% on total Cogeme Production

Production 1Q'10 vs 1Q'09 : +222.6%

Production 1Q'10 vs IVQ'09: +4.3%

## BRASIL

13.9% on total Cogeme Production

Production 1Q'10 vs 1Q'09 : +40.1%

Production 1Q'10 vs IVQ'09: flat

## INDIA

3.0% on total Cogeme Production

On March Start-up 2010 first SWA line:

2,500 swa/week; line loaded 50%

Capex Cogeme+TTL 1Q 2010: € 1.975 k

Capex Cogeme 1Q 2010: € 305 k

Capex TTL 1Q 2010: € 1.670 k

# Breakdown Production by factory and by client (I)

	ITALY		ROMANIA	
	1Q'10	1Q'09	1Q'10	1Q'09
Honeywell	33%	22%	37%	23%
M.Marelli	23%	29%	32%	54%
Siemens	14%	10%	15%	0%
Borgwarner	11%	7%	9%	23%
Bosch	2%	0%	7%	0%
IHI	1%	0%		
Other	16%	32%		
	1Q'10	1Q'09	1Q'10	1Q'09
Turbo	46%	29%	55%	23%
Injection	39%	39%	44%	77%
Steering/trasm.	10%	18%		
Other	5%	14%	1%	0%

# Breakdown Production by factory and by client (II)

## BRASIL

1Q'10

1Q'09

M.Marelli

64%

60%

Bosch

18%

15%

DHB

13%

9%

Delphi

3%

15%

WABCO

1%

0%

ZF

0.3%

0%

Other

0.7%

1%

1Q'10

1Q'09

Injection

84%

90%

Power steering

4%

9%

Brake syst.

1%

0%

Other

1%

1%

## INDIA

1Q'10

1Q'09

Honeywell

100%

0%

Turbo

100%

0%



# Breakdown Cogeme Group Revenues by clients

## COGEME GROUP REVENUES

	1Q'10	1Q'09		1Q'10	1Q'09
Honeywell	31%	28%	Injection	45%	38%
M.Marelli	30%	28%	Turbo	43%	46%
Siemens	11%	8%	Steering	8%	7%
Borgwarner	10%	6%	Others	4%	9%
Bosch	4%	6%			
DHB	2%	6%			
IHI	1%	0%			
Altri	11%	8%			
Arvin	0%	5%			
Delphi	0%	5%			

## Cost of Cogeme debt

**Average Gross Bank Debt March,31 2010: €30.1**

**Financial Charges (bank loans) IQ 2010: €0.3 mln**

**Cost of banks loans: 1,2% flat vs IQ2009**

**Short debt charges (advance invoices) IQ2010: €0.8 mln**

**Cost of ST financial debt: 1Q 2010 0.8% vs 1.5% 1Q2009**

**Short debt charges (account current) IQ2010: €0.9 mln**

**Cost of ST financial debt: 1Q 2010 2.2% vs 5.2% 1Q2009**

\*March 2009 net of Interbanca Debt

## Breakdown TTL Revenues by service and country

### 1Q 2010

Laser: 9%

Induzione 53%

Forno: 14%

Macchinari:20%

Raddrizzatura:4%

### 1Q 2009

Laser: 9%

Induzione 60%

Forno: 8%

Macchinari:20%

Raddrizzatura:2%

### 1Q 2010

Spagna: 7%

Germania:3%

Italia: 90%

India:0%

### 1Q 2009

Spagna: 6%

Germania:3%

Italia: 90%

India:1%

	1Q'10	FY'09		1Q'10	FY'09
<b>Total non current assets</b>	<b>137.8</b>	<b>139.7</b>	<b>NFI</b>	<b>82,9</b>	<b>84,0</b>
Trade receivables	29.2	24.5	<b>Group Equity</b>	71.3	67.0
Inventory	19.6	20.8	<b>Minorities</b>	16.5	13.0
Trade Payable	- 14.8	-15,4	<b>Total Equity</b>	<b>87.8</b>	<b>80.1</b>
Other operative asset/liabilities	-1.1	- 5.5	<b>Net capital financed</b>	<b>170.7</b>	<b>164.1</b>
<b>NWC</b>	<b>32.9</b>	<b>24.4</b>			
On vop %	46.7%*	34.9%			
<b>Net Capital Invested</b>	<b>170.7</b>	<b>164.1</b>			

\* vop rolling last 9M 2009 + IV Q2010



# BALANCE SHEET COGEME

	1Q'10	FY'09		1Q'10	FY'09
<b>Non current assets</b>	<b>70.1</b>	<b>71.9</b>	<b>NFI</b>	<b>46.3</b>	<b>48.2</b>
Trade receivables	15.9	13.4	<b>Group Equity</b>	44.3	40.0
Inventory	14,3	15.6	<b>Minorities</b>	4.4	1.0
Trade Payables	- 10.1	-11.8	<b>Total Equity</b>	<b>48.7</b>	<b>41.0</b>
Other operative asset/liabilities	+4.8	+0.1	<b>Net Capital Financed</b>	<b>95.0</b>	<b>89.2</b>
<b>NWC</b>	<b>24.9</b>	<b>17.4</b>			
On vop%	57.7%*	40.8%			
<b>Net Invested Capital</b>	<b>95.0</b>	<b>89.2</b>			

\* Vop rolling last 9M2009 + IQ 2010



# BALANCE SHEET TTL

	1Q'10	FY'09		1Q'10	FY'09
<b>Non current Assets</b>	<b>67.7</b>	<b>67.8</b>	<b>NFI</b>	<b>36.6</b>	<b>35.9</b>
Trade receivables	13.3	11.1	<b>Group Equity</b>	27.1	27.0
Inventory	5.3	5.2	<b>Minorities</b>	12.0	12.0
Trade payables	- 4.7	- 3.6	<b>Total Equity</b>	<b>39.1</b>	<b>39.0</b>
Other operative assets/liabilities	-5.9	- 5.6	<b>Net Capital</b>	<b>75.7</b>	<b>74.9</b>
<b>NWC</b>	<b>8.0</b>	<b>7.1</b>	<b>Financed</b>		
On Sales%	29.2%*	25.8%			
<b>Net Invested Capital</b>	<b>75.7</b>	<b>74.9</b>			

\* Vop rolling last 9M2009 + IQ 2010



Cash and marketable securities	23.5	Short term financial indebtedness	48.0
Current financial assets	32.3	Long Term Indebtedness	90.7
		Total Financial Indebtedness	138.7

**Net Financial Indebtedness: €82.9 mln**

**Change vs 2009FY:**

Cash and securities: + €1.4 mln

Current financial assets: - €2.0 mln

ST financial debt: - €0.4 mln

LT financial debt: - €1.3mln



## Cogeme

Cash and marketable securities	22.1	Short term financial indebtedness	28.7
Current financial assets	30.3	Long term financial indebtedness	70.0
		Total financial indebt.	98.7

## Change vs 2009FY:

Cash and securities: + €1.5 mln  
 Current fin assets: - €2.4 mln

ST financ debt: - €1.3 mln  
 LT financ debt: - €1.5mln

**Net Financial Indebtedness: €46.3Mln**

## TTL

Cash and marketable securities	1.4	Short term financial indebtedness	19.3
Current financial assets	2.0	Long term financial indebtedness	20,7
		Total financial indebt.	40.0

Cash and securities: FLAT  
 Current fin.assets: + €0.4 mln

ST fin.debt : + €0.8 mln  
 LT fin.debt: + €0.3mln

**Net Financial Indebtedness: €36.6 Mln**

