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Oggetto : SOGEFI: RESULTS OF FIRST HALF 2020

Testo del comunicato

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PRESS RELEASE

SOGEFI: RESULTS OF FIRST HALF 2020

Revenues: € 519.5 million, -31.2% at constant exchange rates (car market -33.2%)

Performance of revenues much better than that of the market in the main geographical areas in which the group is present

EBITDA: € 47.0 million, 9.1% of revenues (11.1% in first half 2019)

Fixed costs down by 27%

EBIT: -€ 18.8 million due to lower volumes and to non-recurring charges

EBIT and free cash flow expected to be positive in second half of 2020 provided there is no second lockdown

Highlights from the results of H1 2020

(in €m)	2019	2020	Δ%	Δ% at constant exchange rates
Revenues	777.8	519.5	-33.2	-31.2
EBITDA*	86.4	47.0		
EBIT	24.4	-18.8		
Net result	6.9	-28.8		
Net debt (end of period)	267.3	327.0		
Leasing and rights of use payables IFRS 16		55.9		
Net debt after IFRS 16		382.9		

* EBITDA is calculated by adding to the item "Ebit" the line "Amortization and depreciation" and the amount of the write-down of tangible and intangible assets included in the item "Other non-operating costs (revenues)", which totalled € 6.4 million at June 30 2020 (€ 1.9 million in the same period of the previous year).

Milan, July 27 2020 – The Board of Directors of Sogefi S.p.A., which met today under the chairmanship of Monica Mondardini, has approved the Semi-Annual Financial Report of the group as of June 30 2020. Sogefi, a company of the CIR group, is one of the main global producers of automotive components in three sectors: Air and Cooling, Filtration and Suspensions.

KEY RESULTS FOR THE FIRST HALF OF THE YEAR

In the first half of 2020 the world car market suffered an unprecedented decline following the

spread of the Covid-19 pandemic throughout the world and the resulting necessary restrictive measures adopted by local governments or applied independently by businesses with a view to protecting their workers and the population at large. These measures led to an almost total suspension of non-essential production activities and in particular of automotive production. This shutdown took place first of all in China and then in March and April in the remaining geographical areas. The current situation is that business has resumed everywhere, in China with volumes even greater than those of last year and in Europe and NAFTA with significantly reduced volumes. The most critical areas in terms of production are currently South America and India.

In the first half of the year world car production reported a decline of 33.2% compared to the same period of 2019: -41.7% in Europe, -39.9% in North America, -24.9% in Asia and -50.6% in South America. In June 2020 the market partly recovered (but with a shortfall vis-à-vis global volumes for 2019 reduced to -21.2%), driven mainly by the Chinese market (+14.1%); the performance of Europe and NAFTA also improved but still with very weak volumes (-31.2% and -24.3%, respectively). The situation in Mercosur still remains critical (-56%).

During the first half of the year **the company's top priority was the safety of its workforce**. From the moment when news of the Covid-19 phenomenon in China was received, action was taken immediately to reduce the risk of contagion, starting with an increase in working from home. Subsequently all the health and safety precautions defined and required by the various local authorities or by the company were put in place in the factories and workplaces. In this context the company has revised its production procedures in all geographical areas to implement the safety protocols with regard to social distancing and the use of personal protection equipment.

Secondly, Sogefi has done all it can to mitigate the impact of the crisis and the resulting contraction in sales on results and on the company's financial solidity; **a plan was rapidly adopted to variabilize costs and limit cash consumption**, and more specifically:

- The variable costs of products sold fell in proportion to the contraction of sales, reducing the impact of production inefficiencies linked to the shutdown of the business and the low volumes;
- Fixed costs were reduced by 27% in the first half and by 45% just in the second quarter, percentages lower than the fall in sales but still very significant;
- Investments were cut by 24% compared to the same period of 2019, without sacrificing investments in the safety and strategic activities of the group.

Lastly, **the group has reformulated its medium-long term plan (2020-2024)**, with the aim of preserving profitability and cash generation despite the uncertain prospects regarding the recovery of the market.

REVENUES

In the first half of 2020, Sogefi's **revenues** came in at € 519.5 million and were down by 33.2% on the first half of 2019 at historical exchange rates and by 31.2% at constant exchange rates.

After the first two months of the year when revenues at constant exchange rates were up by 1%, as from March the effects of the Covid-19 pandemic were evident and became particularly serious in April (-79.5%) and May (-64.5%), while June saw a significant recovery with a considerably lower decline than in the same period of 2019 (-24.9%).

The performance of revenues at constant exchange rates was distinctly better than that of the market in the main geographical areas in which the group is present: -32.2% in Europe versus -41.7% for the market, -30.5% in North America versus -39.9% for the market, +4% in China versus -19.7% for the market. The overall decline in revenues was, however, in line with that reported by the world market because of the concentration of the group's businesses in markets that have reported the greatest contractions (Europe and NAFTA), whereas it has a less significant presence in China, where the market decline was far more limited.

Performance of revenues by geographical area

€m	Q2 2019	Q2 2020	reported change	constant exchange rates	reference market production	H1 2019	H1 2020	reported change	constant exchange rates	reference market production	weight based on H1 2020
Europe	242.4	107.2	-55.8%	-55.7%	-65.5%	486.8	329.6	-32.3%	-32.2%	-41.7%	63.5%
North America	72.7	29.8	-59.0%	-58.5%	-69.1%	146.8	102.5	-30.2%	-30.5%	-39.9%	19.7%
South America	40.1	6.6	-83.6%	-74.9%	-81.6%	77.6	35.6	-54.2%	-36.7%	-50.6%	6.9%
Asia	34.9	26.9	-23.0%	-20.1%	-5.9%	71.0	54.7	-22.9%	-21.5%	-24.9%	10.5%
- of which China	16.1	22.5	39.8%	41.8%	9.4%	33.2	34.3	3.1%	4.0%	-19.7%	6.6%
Intercompany	(2.1)	(1.2)				(4.4)	(2.9)				
Total	388.0	169.3	-56.4%	-54.5%	-44.5%	777.8	519.5	-33.2%	-31.2%	-33.2%	100.0%

Source: Sogefi and IHS data

Of the various business sectors, *Filtration* (where revenues declined by 25.7% at constant exchange rates) and *Air and Cooling* (-29.1% at constant exchange rates) reported a performance that was much less negative than that of the market thanks, for *Filtration*, to the fact that the OES and *Aftermarket* channels held up better and for *Air and Cooling* to the development of the portfolio of contracts particularly in North America. For *Suspensions* the crisis had a greater impact, with a fall in revenues of 38.2% at constant exchange rates, which reflects the greater concentration of business in Europe and Mercosur and the performance of the sector in these areas.

Performance of revenues by Business Unit

€m	Q2 2019	Q2 2020	reported change	constant exchange rates change	H1 2019	H1 2020	reported change	constant exchange rates change
Air&Cooling	104.6	50.8	-51.4%	-50.7%	213.4	150.8	-29.3%	-29.1%
Filtration	139.2	62.3	-55.3%	-53.1%	274.0	197.0	-28.1%	-25.7%
Suspensions	145.3	56.4	-61.2%	-58.8%	292.3	172.7	-40.9%	-38.2%
Intercompany	(1.1)	0.2			(1.9)	(1.0)		
Total	388.0	169.3	-56.4%	-54.5%	777.8	519.5	-33.2%	-31.2%

OPERATING RESULT AND NET RESULT

The dramatic reduction in volumes caused by the evolution of the market following the Covid-19 pandemic has had a very significant effect on the economic results of the group, despite the incisive mitigation measures adopted.

Indeed, **EBITDA** came to € 47.0 million versus € 86.4 million in the same period of 2019, mainly due to the collapse in volumes; **profitability (EBITDA / Revenues %)** was **9.1%** and was **only 2 percentage points lower than the figure for the same period of 2019 (11.1%)**, thanks to the **cost variabilization measures put in place**.

More specifically, the contribution margin improved slightly compared to the first half of 2019, from 29.4% to 29.8%, because of the favourable evolution of the relative cost of raw materials,

which was due partly to market phenomena and partly to the plans implemented last year to reduce the relative impact of the purchase prices of steel needed for the production of suspension parts, which offset the impact of the inevitable production inefficiencies caused by the suspension and the resumption of production and by the low volumes.

The relative impact of fixed costs rose by approximately 2 percentage points, an increase that was relatively limited considering the size of the collapse in revenues. This was thanks to the limitation measures adopted, some of which were temporary while others are destined to become structural.

EBIT was a negative € 18.8 million versus a positive result of € 24.4 million in the first half of 2019. The reduction in EBIT reflects the reduction in EBITDA resulting from plummeting revenues but also includes the negative effect of the evolution of exchange rates for € 4 million (€ 1.8 million in the first half of 2019) reported by the group's businesses in North and South America, restructuring charges for a total of € 7.3 million (€ 4.3 million in the first half of 2019) and the write-down of assets for € 6.4 million (€ 1.9 million in the previous year).

In terms of **net result**, the group reported a loss of € 28.8 million compared to earnings of € 6.9 million in the first half of 2019, after financial expense substantially in line with that of the previous year and tax gains of € 1 million versus tax charges of € 8.3 million in the previous year.

DEBT AND EQUITY

Regarding **Free Cash Flow**, in the first half of 2020 € 64.0 million were consumed compared to € 8.8 million in the first half of 2019. The reduction in business activity and thus in EBITDA led to a contraction of operating cash flow that was only partly offset by the lower outflow for investments. It should also be noted that around 80% of the amount consumed was due to the increase in working capital caused by the particular circumstances that occurred in the second quarter of the year. Indeed, as is generally the case in the sector, customer receivables are received more quickly than the timing of payment to suppliers, partly because of factoring. As sales plummeted in the second quarter, sums received from customers were lower, while disbursements to suppliers continued. This imbalance should gradually be absorbed as business recovers.

Net debt at June 30 2020 before IFRS 16 rose to € 327.0 million from € 256.2 million at the end of 2019 and € 267.3 million at the end of June 2019. Including the financial payables for rights of use, in accordance with IFRS 16, net financial debt stood at € 382.9 million at June 30 2020 compared to € 318.9 million at December 31 2019.

At June 30 2020 the group had committed credit facilities of € 194.2 million in excess of its debt and the covenants contained in the loan agreements were all being complied with.

At June 30 2020 shareholders' equity, excluding minority interests, amounted to € 144.9 million (€ 188.7 million at December 31 2019).

RESULTS OF THE PARENT COMPANY SOGEFI S.P.A.

In the first half of 2020 the parent company Sogefi S.p.A. reported a net loss of € 5.8 million compared to net income of € 32.7 million in the same period of last year. In a particularly uncertain scenario in all of the countries in which the group operates, the distribution of

dividends by the subsidiaries to Sogefi S.p.A. has been suspended.

IMPACT OF COVID-19 ON BUSINESS

Following the spread of the Covid-19 pandemic, Sogefi first suspended production in China and then in the second half of March suspended production in almost all of its facilities. At the present time, production in China has returned to monthly levels in line with the Company's estimates made before the crisis. In the other factories production has gradually resumed since May, after their main customers started up again. However volumes are still significantly lower than forecast at the start of the year.

As regards the impact of the pandemic on the group, the pre Covid-19 forecasts had envisaged a performance of revenues in 2020 substantially in line with 2019. In the first two months of the year the Company achieved volumes higher than expected, followed by an extremely significant fall with a gradual recovery in June. Because of this, Sogefi reported revenues of € 519.5 million, down by 33.2% on the same period of the previous year; this reduction was almost entirely attributable to the effects of the crisis. The contraction in volumes, even though partly offset by the reduction in fixed costs, had a negative impact of around € 50 million on EBIT and € 39 million on the Net Result, and also led to a significant increase in debt.

As well as reacting to reduce the impact of the crisis between March and today, the company also strove to adapt to the changed circumstances in the market and to quickly find a new economic and financial equilibrium, despite the scenario of reduced volumes such as today and which is also likely to be the case in the second half of the year and in 2021.

OUTLOOK FOR THE YEAR

Visibility as to the evolution of the market in the coming months remains limited. With regard to the pandemic, if its containment in Europe would appear to be consolidated, its spread in North and South America has not yet reached the containment phase. There is also the risk of a second outbreak of Covid-19 and, lastly, at present it remains difficult to predict the impact of the macroeconomic conditions caused by the pandemic on demand in the automotive sector.

For the second half of 2020, IHS expects that, without a second outbreak of Covid-19 and resulting measures to restrict production and adverse effects of the latter on the market, world production could be at -10% compared to the second half of 2019, while market analyst forecasts tend to be more cautious, expecting a world market reduction in a range between -15% and -30%, the latter being the case in the event of a second wave of Covid-19.

In this uncertain scenario, Sogefi has incorporated into its expectations for the second half of the year a world market scenario of around -20%, against which it expects to achieve an EBIT, excluding restructuring costs, slightly positive, a significant reduction in the net loss compared to the first half and a slightly positive free cash flow.

Furthermore, in the light of the market outlook which is uncertain and is likely to remain so in the next few years, Sogefi has launched a plan for a significant reduction of fixed costs, which will be completed by the end of the first half of 2021, as well as actions to rationalize footprint and manage suppliers.

Even if today the Company has financial resources in excess of its current needs and although it does not foresee an increase in its debt compared to the end of June 2020. In view of the uncertainty as to the evolution of the market and anticipating the natural expiry of existing loans, it has started negotiations with its financial partners, with whom consolidated relationships are in place, to renew existing loans and enter into new medium-term loans for a total value in the region of € 100 million.

The executive responsible for the preparation of the Company's financial statements, Yann Albrand, hereby declares, in compliance with the terms of paragraph 2 Article 154-bis of the Finance Consolidation Act (TUF), that the accounting figures contained in this press release correspond to the results documented in the Company's accounts and general ledger.

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This press release can be consulted on the internet: <http://www.sogefigroup.com/it/area-stampa/index.html>

Attached are the main results of the Income Statement and the Statement of Financial Position as of June 30 2020 of the Sogefi Group.

SOGEFI GROUP

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in millions of Euro)

ASSETS	06.30.2020	12.31.2019
CURRENT ASSETS		
Cash and cash equivalents	188.1	165.2
Other financial assets	2.7	3.3
Inventories	107.0	115.5
Trade receivables	94.4	130.4
Other receivables	11.4	9.8
Tax receivables	25.4	28.6
Other assets	3.9	2.1
ASSETS HELD FOR SALE	-	-
TOTAL CURRENT ASSETS	432.9	454.9
NON-CURRENT ASSETS		
Land	12.5	13.0
Property, plant and equipment	367.3	382.1
Other tangible fixed assets	4.8	4.6
Right of use	53.7	61.3
Intangible assets	263.5	272.6
Investments in joint ventures	-	-
Other financial assets	-	-
Financial receivables	6.4	6.8
Other receivables	32.2	33.5
Deferred tax assets	37.7	37.0
TOTAL NON-CURRENT ASSETS	778.1	810.9
TOTAL ASSETS	1,211.0	1,265.8

LIABILITIES	06.30.2020	12.31.2019
CURRENT LIABILITIES		
Bank overdrafts and short-term loans	2.1	1.9
Current portion of medium/long-term financial debts and other loans	278.4	78.8
Short-term financial debts for right of use	16.3	15.1
Other short-term liabilities for derivative financial instruments	0.2	-
Trade and other payables	254.2	342.3
Tax payables	6.3	9.2
Other current liabilities	34.0	39.0
LIABILITIES RELATED TO ASSETS HELD FOR SALE	-	-
TOTAL CURRENT LIABILITIES	591.5	486.3
NON-CURRENT LIABILITIES		
Financial debts to bank	133.6	131.9
Other medium/long-term financial debts	105.4	213.7
Medium/long-term financial debts for right of use	44.1	52.8
Other medium/long term financial liabilities for derivative financial instruments	-	-
Long-term provisions	81.7	76.3
Other payables	58.8	59.5
Deferred tax liabilities	35.6	37.6
TOTAL NON-CURRENT LIABILITIES	459.2	571.8
SHAREHOLDERS' EQUITY		
Share capital	62.5	62.5
Reserves and retained earnings (accumulated losses)	111.2	123.0
Group net result for the period	(28.8)	3.2
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE HOLDING COMPANY	144.9	188.7
Non-controlling interests	15.4	19.0
TOTAL SHAREHOLDERS' EQUITY	160.3	207.7
TOTAL LIABILITIES AND EQUITY	1,211.0	1,265.8

RECLASSIFIED CONSOLIDATED INCOME STATEMENT FROM 01.01.2020 TO 06.30.2020

(in millions of Euro)	Period		Period		Change	
	01.01 – 06.30.2020		01.01 – 06.30.2019			
	Amount	%	Amount	%	Amount	%
Sales revenues	519.5	100.0	777.8	100.0	(258.3)	(33.2)
Variable cost of sales	364.5	70.2	549.2	70.6	(184.7)	(33.6)
CONTRIBUTION MARGIN	155.0	29.8	228.6	29.4	(73.6)	(32.2)
Manufacturing and R&D overheads	51.6	9.9	74.4	9.7	(22.8)	(30.5)
Depreciation and amortization	59.5	11.4	60.1	7.7	(0.6)	(1.0)
Distribution and sales fixed expenses	15.4	3.0	20.5	2.6	(5.1)	(25.2)
Administrative and general expenses	33.7	6.5	42.0	5.4	(8.3)	(19.7)
Restructuring costs	7.3	1.4	4.3	0.6	3.0	67.2
Losses (gains) on disposal	(0.3)	(0.1)	0.1	-	(0.4)	-
Exchange (gains) losses	4.0	0.8	1.8	0.2	2.2	125.4
Other non-operating expenses (income)	2.6	0.5	1.0	0.1	1.6	154.6
EBIT	(18.8)	(3.6)	24.4	3.1	(43.2)	(177.1)
Financial expenses (income), net	11.6	2.2	11.0	1.4	0.6	5.0
RESULT BEFORE TAXES	(30.4)	(5.8)	13.4	1.7	(43.8)	(327.6)
Income taxes	(1.0)	(0.2)	8.3	1.0	(9.3)	(112.6)
NET INCOME (LOSS) OF OPERATING ACTIVITIES	(29.4)	(5.6)	5.1	0.7	(34.5)	-
Net income (loss) from discontinued operations	-	-	4.0	0.5	(4.0)	(100.0)
NET RESULT BEFORE NON-CONTROLLING INTERESTS	(29.4)	(5.6)	9.1	1.2	(38.5)	-
Loss (income) attributable to non-controlling interests	0.6	0.1	(2.2)	(0.3)	2.8	126.6
GROUP NET RESULT	(28.8)	(5.5)	6.9	0.9	(35.7)	-

RECLASSIFIED CONSOLIDATED INCOME STATEMENT FOR THE SECOND QUARTER OF 2020

(in millions of Euro)	Period		Period		Change	
	04.01 – 06.30.2020		04.01 – 06.30.2019		Amount	%
	Amount	%	Amount	%		
Sales revenues	169.3	100.0	388.0	100.0	(218.7)	(56.4)
Variable cost of sales	119.4	70.5	272.0	70.1	(152.6)	(56.1)
CONTRIBUTION MARGIN	49.9	29.5	116.0	29.9	(66.1)	(57.0)
Manufacturing and R&D overheads	17.4	10.3	36.1	9.3	(18.7)	(51.8)
Depreciation and amortization	29.2	17.2	30.2	7.8	(1.0)	(3.3)
Distribution and sales fixed expenses	5.6	3.3	10.2	2.6	(4.6)	(45.1)
Administrative and general expenses	13.9	8.2	20.4	5.3	(6.5)	(31.9)
Restructuring costs	4.5	2.7	2.4	0.6	2.1	87.5
Losses (gains) on disposal	(0.3)	(0.2)	0.1	-	(0.4)	-
Exchange (gains) losses	(1.3)	(0.8)	0.8	0.2	(2.1)	-
Other non-operating expenses (income)	3.4	2.0	2.8	0.7	0.6	21.4
EBIT	(22.5)	(13.3)	13.0	3.4	(35.5)	(273.1)
Financial expenses (income), net	4.8	2.8	4.7	1.3	0.1	2.1
RESULT BEFORE TAXES	(27.3)	(16.1)	8.3	2.1	(35.6)	(428.9)
Income taxes	(3.5)	(2.1)	4.7	1.1	(8.2)	(174.5)
NET INCOME (LOSS) OF OPERATING ACTIVITIES	(23.8)	(14.1)	3.6	1.0	(27.4)	-
Net income (loss) from discontinued operations	-	-	2.7	0.7	(2.7)	(100.0)
NET RESULT BEFORE NON-CONTROLLING INTERESTS	(23.8)	(14.1)	6.3	1.7	(30.1)	-
Loss (income) attributable to non-controlling interests	0.6	0.4	(1.0)	(0.3)	1.6	(160.0)
GROUP NET RESULT	(23.2)	(13.7)	5.3	1.4	(28.5)	-

CONSOLIDATED CASH FLOW STATEMENT

(in millions of Euro)	June 30, 2020	December 31, 2019	June 30, 2019
SELF-FINANCING	33.3	145.3	74.7
Change in net working capital	(54.2)	(2.1)	(23.0)
Other medium/long-term assets/liabilities	0.4	(0.9)	-
CASH FLOW GENERATED BY OPERATIONS	(20.5)	142.3	51.7
Net decrease from sale of fixed assets	0.4	4.3	3.6
TOTAL SOURCES	(20.1)	146.6	55.3
Increase in intangible assets	11.3	32.2	15.9
Purchase of tangible assets	21.0	60.2	19.0
Purchase of tooling	14.5	35.3	19.1
Increase in tangible assets for right of use	0.9	9.5	8.9
TOTAL APPLICATION OF FUNDS	47.7	137.2	62.9
Exchange differences on assets/liabilities and equity	3.8	(1.0)	(1.2)
FREE CASH FLOW	(64.0)	8.4	(8.8)
Holding Company increases in capital	-	-	-
Increase in share capital of consolidated subsidiaries	-	-	-
Dividends paid by subsidiaries to non-controlling interests	-	(5.0)	(3.5)
Change in fair value of derivative instruments	-	-	-
CHANGES IN SHAREHOLDERS' EQUITY	-	(5.0)	(3.5)
Change in net financial position	(64.0)	3.4	(12.3)
Opening net financial position	(318.9)	(260.5)	(260.5)
Financial debts for right of use at January 1 ^o , 2019	-	(61.8)	(61.8)
CLOSING NET FINANCIAL POSITION	(382.9)	(318.9)	(334.6)

CONSOLIDATED NET FINANCIAL POSITION

(in millions of Euro)	06.30.2020	12.31.2019	06.30.2019
A. Cash	188.1	165.2	116.3
B. Other cash at bank and on hand (held-to-maturity investments)	-	-	-
C. Financial instruments held for trading	-	-	-
D. Liquid funds (A) + (B) + (C)	188.1	165.2	116.3
E. Current financial receivables	2.6	3.3	3.3
F. Current payables to banks	(2.1)	(1.9)	(4.1)
G. Current portion of non-current indebtedness	(278.4)	(78.8)	(110.7)
H. Other current financial debts	(16.5)	(15.1)	(13.4)
I. Current financial indebtedness (F) + (G) + (H)	(297.0)	(95.8)	(128.2)
J. Current financial indebtedness, net (I) - (E) - (D)	(106.3)	72.7	(8.6)
K. Non-current payables to banks	(133.6)	(131.9)	(134.7)
L. Bonds issued	(103.8)	(212.1)	(134.8)
M. Other non-current financial debts	(45.6)	(54.4)	(61.7)
N. Non-current financial indebtedness (K) + (L) + (M)	(283.0)	(398.4)	(331.2)
O. Net indebtedness (J) + (N)	(389.3)	(325.7)	(339.8)
Non-current financial receivables	6.4	6.8	5.2
Financial indebtedness, net including non-current financial receivables	(382.9)	(318.9)	(334.6)

Fine Comunicato n.0246-29

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