

Ficosa closes a syndicated loan of €108m

Barcelona (Spain), 25 February 2010. - Ficosa, world leader in the market for automotive systems and components, closed a Syndicated Loan for a total of €108m with 8 financial entities with which the company historically had and continues to have a business relationship.

This transaction allows Ficosa to complete one of the most important milestones in the financing plan it began early in 2009, thus allowing the company to **significantly improve its permanent sources of financing by shifting some of its short-term debt to long-term and opening new lines of credit to finance working capital requirements**, at a time when the Group has been continually increasing its sales after the sharp fall experienced in the final months of 2008 and the first months of 2009.

At the end of 2008 and during the first half of 2009, Ficosa suffered a sharp fall in its activity, of up to 45% in the worst months of that period, in contrast with the record sales reported up to September 2008. Despite the internationalization of Ficosa's activity, with approximately 90% of sales coming from external markets through its presence in 19 countries and 4 continents, the simultaneous fall in all the markets across the world, with the sole exceptions of China and India seriously dragged down the sales of the Group. A very important part of the fall in the first months of the crisis, at the end of 2008 and in early 2009, was due to the destocking of vehicles throughout the entire value chain. However, thanks to its strong international geographical diversification, monthly sales have been continually growing throughout 2009. As a result, monthly sales in the final months of 2009 were approximately 60% greater than those in the first months of the year.

At the same time, and with the aim of guaranteeing the future of the company, Ficosa carried out, and continues to carry out, a series of actions which have allowed it to readjust its cost structure to the new level of activity. These cost reduction actions have allowed the company to maintain a contribution margin very similar to that of the previous year, and to reduce fixed costs by almost €40m.

In 2010, and in future fiscal years, Ficosa hopes to substantially improve its results thanks to the actions taken during 2009 and in early 2010 and to the sales increase, which for this year are expected to be around €40m higher than last year.

For more information:

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