



Stezzano, 9 March 2020

**BREMBO: REVENUES 2019 AT €2,591.7 MILLION, DOWN BY 1.8% (-1.3% ON A LIKE-FOR-LIKE CONSOLIDATION BASIS), EBITDA AT €515.2 MILLION (EBITDA MARGIN: 19.9%), EBIT AT €318.5 MILLION (EBIT MARGIN: 12.3%).  
 DIVIDEND PROPOSAL: €0.22 PER SHARE.**

**Compared to 2018 results:**

- **Revenues** decreased by 1.8% to €2,591.7 million (-1.3% on a like-for-like consolidation basis)
- **EBITDA** €515.2 million (EBITDA margin: 19.9%); **EBIT** 318.5 million (EBIT margin: 12.3%)
- **Net profit** amounted to €231.3 million
- **Net investments** amounted €247.3 million
- **Net financial debt** at €346.2 million
- Proposal to distribute an **ordinary dividend of €0.22 per share**

**Results at 31 December 2019:**

(€ million)	2019	2018	Change
Revenue	2,591.7	2,640.0	-1.8%
EBITDA	515.2	500.9	+2.9%
% of sales	19.9%	19.0%	
EBIT	318.5	345.1	-7.7%
% of sales	12.3%	13.1%	
Pre-tax profit	307.7	325.4	-5.4%
% of sales	11.9%	12.3%	
Net profit	231.3	238.3	-3.0%
% of sales	8.9%	9.0%	
	<b>31/12/19</b>	<b>31/12/18</b>	<b>Change</b>
Net financial debt <b>excluding IFRS 16</b>	150.2	136.9	+13.3 €million
Net financial debt	346.2	-	-

Chairman **Alberto Bombassei** stated: “Brembo’s operating results in 2019, approved today, show that the Company succeeded in effectively managing its long-term strategies within a particularly challenging market environment, which throughout the year has impacted the automotive industry at world level. Despite a slight decline compared with the 2018 results, Brembo continued to outperform the average of its reference market, while also succeeding in retaining strong margin levels.

The business sectors related to motorbikes, commercial vehicles and racing applications showed improving results due to an integrated portfolio of innovative solutions capable of meeting customers’ constantly increasing needs for excellence, quality and design.

However, the automotive market scenario continues to be characterised by severe uncertainty and volatility, partly due to the global spread of the coronavirus. We are following the related developments very closely and attentively, and taking a series of monitoring and prevention measures at all production facilities to safeguard our personnel and the communities in which we operate, in concert with the local authorities. Our ability to innovate, together with our production excellence that is without peer in the sector and the daily efforts of our people in serving our customers, will allow us to improve our competitive and strategic positioning on all the markets on which Brembo operates.”

## Impacts Arising From the Application of the New IFRS16

It bears recalling that the Group adopted the new IFRS16 effective 1 January 2019, using the modified retrospective method (option B, without restating contracts already in place at 1 January 2019, not applying the standard to low-value and short-term assets).

Data at 31 December 2019 include the following impacts due to the adoption of the new Standard:

- €23.7 million in reversal of rental costs;
- €20.1 million increase in amortisation and depreciation;
- €5.0 million increase in interest expense;
- €194.5 million increase in Net Invested Capital;
- €196.0 million increase in Net Financial Position.

## Results at 31 December 2019

Brembo S.p.A.'s Board of Directors met today and approved the Group's annual results at 31 December 2019.

Brembo Group's net consolidated revenues amounted to €2,591.7 million, down 1.8% compared to 2018 (-1.3% on a like-for-like consolidation basis).

As previously announced, as of 30 June 2019 Brembo decided to discontinue its industrial operations at the Buenos Aires plant. As a result, Brembo Argentina S.A. will be placed in liquidation. Brembo took this decision as it was impossible to boost new projects because of the sharp downtrend experienced by the Argentinian automotive sector and its quite discouraging recovery prospects. Accordingly, all main local manufacturers decided not to proceed with industrial projects nor to launch new models.

Pursuant to IFRS5, revenues and costs related to the Argentinian company for the reporting period were therefore reclassified. The negative result of the company's ordinary operations at 31 December 2019, as well as the estimated costs associated with the discontinuation, were reclassified to the Statement of Income item "Result from discontinued operations" and amounted to €6.4 million.

With regard to the market segments in which the Group operates, car applications decreased by 3.7% due to the global automotive market's severe downtrend. All other market segments grew: motorbike applications rose by +5.7%, applications for commercial vehicles by +1.7%, and racing applications by +7.5%.

At geographical level, sales shrank by 1.1% in Italy, by 15.3% in Germany and by 1.7% in France compared to 2018, whereas growth was reported by United Kingdom (+3.2%).

In Asia, India rose by 12.1% and China by 2.8%, whereas Japan declined by 8.0%. Sales in North America (USA, Canada and Mexico) rose by 0.5%, whereas South America declined by 13.9% due to the exit of the Argentinian company from the consolidation area (+12.4% on a like-for-like consolidation basis).

In 2019, the cost of sales and other net operating expenses amounted to €1,624.6 million, with a 62.7% ratio to sales, down in percentage terms compared to 64.0% for the previous year.

Personnel expenses amounted to €465.7 million with an 18.0% ratio to sales, substantially in line with the previous year (17.6% of sales).

At 31 December 2019, the workforce numbered 10,868, increasing by 234 people compared to the previous year (10,634).

EBITDA for the year amounted to €515.2 million (EBITDA margin: 19.9%), compared to 500.9 million (EBITDA margin: 19.0%) for 2018. Net of the effect of IFRS16, EBITDA was €491.5 million (EBITDA margin: 19.0%).

Depreciation and amortisation amounted to €196.6 million (176.5 million net of the effect of IFRS16). EBIT amounted to €318.5 million (EBIT margin: 12.3%), down 7.7% compared to 2018. Net of the above-mentioned impact of IFRS16, EBIT was €314.9 million (EBIT margin: 12.2%).

Net interest expense amounted to €11.1 million for the year ended 31 December 2019 (€19.9 million in 2018) and consisted of net exchange gains of €3.2 million (net exchange losses of €6.2 million in 2018) and other net interest expense of €14.3 million (€13.7 million in the previous year). Net of the above-mentioned impact of IFRS16, net interest expense was €9.3 million.

Pre-tax profit was €307.7 million, compared to 325.4 million for the previous year. Based on tax rates applicable under current tax regulations, estimated taxes amounted to €68.2 million, with a tax rate of 22.2%, compared to €83.9 million in 2018 (tax rate of 25.8%).

The period ended with a net profit of €231.3 million, down by 3.0% compared to the previous year (€238.3 million). Net of the above-mentioned impact of IFRS16, net profit was €232.7 million.

Net financial debt at 31 December 2019 was €346.2 million, down by €68.3 million compared to the figure at 30 September 2019 (€414.5 million). Net of the above-mentioned impact of IFRS16, net financial debt was €150.2 million, up by €13.3 million compared to 31 December 2018.

## **Approval of Consolidated Disclosure of Non-Financial Information for 2019**

Brembo's Board of Directors examined and approved the Consolidated Disclosure of Non-Financial Information for 2019 pursuant to Legislative Decree No. 254/2016.

This Disclosure, drawn up in compliance with the Guidelines of the Global Reporting Initiative (GRI standards), describes the company's business model, the Group's strategies and policies, the actions implemented and the results achieved in pursuing its sustainable economic growth, while taking account of the expectations of the stakeholders involved and seeking constant improvement of the environmental and social impacts of its activities. The Disclosure will be made available to the public on the Group's website within the terms established by applicable laws and will be submitted to the General Shareholders' Meeting scheduled for 23 April 2020.

## **Calling of General Shareholders' Meeting – 23 April 2020**

Today, the Board of Directors has called the General Shareholders' Meeting on 23 April at 10:30 a.m. (CET), at the Company's offices at Viale Europa 2, Stezzano (Bergamo).

Among the main items on the agenda, the Board of Directors has resolved to submit the following matters to the forthcoming session of the General Shareholders' Meeting.

### **During the ordinary session:**

- 1) Examination and approval of the Financial Statements for the year ended at 31 December 2019.
- 2) The following proposal for the distribution of profit of the Parent Brembo S.p.A:
  - a gross ordinary dividend of €0.22 per ordinary share outstanding at ex-coupon date;
  - to the reserve pursuant to Article 6(2) of Legislative Decree No. 38/2005 €1.1 million;
  - the remaining amount carried forward.

It will also be proposed that dividends should be paid as of 20 May 2020, ex-coupon No. 3 on 18 May 2020 (*record date: 19 May 2020*).

- 3) Renewal of the Board of Directors and Statutory Auditors.
- 4) Report on Remuneration Policy and Remuneration Paid for 2020.
- 5) Plan for the buy-back and sale of own shares with the following objectives:
  - undertaking any investments, directly or through intermediaries, including aimed at containing abnormal movements in stock prices, stabilising stock trading and prices, supporting the liquidity of Company's stock on the market, so as to foster the regular conduct of trading beyond normal fluctuations related to market performance, without prejudice in any case to compliance with applicable statutory provisions;

- carrying out, in accordance with the Company's strategic guidelines, share capital transactions or other transactions which make it necessary or appropriate to swap or transfer share packages through exchange, contribution, or any other available methods; and
- buying back own shares as a medium-/long-term investment.

The proposal envisages that the Board of Directors may purchase, in one or more tranches, up to a maximum of 8,000,000 ordinary shares, for a minimum price not lower than the closing price of the shares during the trading session on the day before each transaction is undertaken, reduced by 10%, and for a maximum price not higher than the closing price of the shares during the trading session on the day before each transaction is undertaken, increased by 10%.

With reference to the disposal of own shares, the Board of Directors will define, from time to time, in accordance with applicable legislation and/or allowed market practices, the criteria to set the relevant consideration and/or methods, terms and conditions to use own shares in portfolio, taking due account of the realisation methods applied, the price trend of the stock in the period before the transaction and the best interest of the Company.

The authorisation is requested for a period of 18 months from the date of the resolution by the General Shareholders' Meeting and for a maximum purchasing amount of €144,000,000, which is adequately covered by the available net reserves recognised in the balance sheet. At present, the Company holds 10,035,000 own shares representing 3.005% of share capital.

#### **During the extraordinary session:**

- amendment of the By-laws to align them with the new legislation on gender balance within the governing bodies of listed companies.

#### **Foreseeable Evolution**

The situation is still evolving and Brembo is following developments relating to the spread of the coronavirus very closely and has taken all necessary monitoring and prevention measures, in concert with local authorities, at all locations concerned.

At present, Italian production remains unaffected by the situation, whereas the Chinese plants (located in Nanjing and Langfang), following a period of additional closure beyond that already planned for the Chinese New Year's festivities, gradually resumed production between 14 and 17 February.

Due to the possible economic impact of the coronavirus and the current major changes in automotive industry, the global automotive market scenario continues to be marked by a high degree of uncertainty and volatility and a rather limited level of visibility.

Within this environment, Brembo will remain constantly committed to improving its strategic positioning on all the markets on which it operates.

*The manager in charge of the Company's financial reports Andrea Pazzi, declares, pursuant to paragraph 2 of Article 154-bis of Italy's Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documented results, books and accounting records.*

*Annexed hereto are the Statement of Income, Statement of Financial Position and Statement of Cash Flows, which are currently being audited.*

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## CONSOLIDATED STATEMENT OF INCOME

<i>(euro million)</i>	31.12.2019	31.12.2018	Change	%	Q4'19	Q4'18	Change	%
<b>Revenue from contracts with customers</b>	<b>2,591.7</b>	<b>2,640.0</b>	<b>(48.3)</b>	<b>-1.8%</b>	<b>620.7</b>	<b>640.3</b>	<b>(19.6)</b>	<b>-3.1%</b>
Other revenues and income	34.0	34.6	(0.6)	-1.9%	12.8	18.8	(6.0)	-31.9%
Costs for capitalised internal works	26.6	25.3	1.3	5.2%	8.6	7.9	0.7	8.6%
Raw materials, consumables and goods	(1,214.6)	(1,263.0)	48.4	-3.8%	(285.3)	(307.0)	21.7	-7.1%
Income (expenses) from non-financial investments	13.8	16.2	(2.4)	-14.8%	4.8	3.6	1.2	31.8%
Other operating costs	(470.6)	(487.0)	16.4	-3.4%	(124.0)	(128.2)	4.2	-3.3%
Personnel expenses	(465.7)	(465.3)	(0.4)	0.1%	(116.4)	(114.6)	(1.9)	1.6%
<b>GROSS OPERATING INCOME</b>	<b>515.2</b>	<b>500.9</b>	<b>14.3</b>	<b>2.9%</b>	<b>121.2</b>	<b>120.9</b>	<b>0.3</b>	<b>0.2%</b>
<i>% of revenue from contracts with customer</i>	<i>19.9%</i>	<i>19.0%</i>			<i>19.5%</i>	<i>18.9%</i>		
Depreciation, amortisation and impairment losses	(196.6)	(155.8)	(40.8)	26.2%	(51.8)	(42.6)	(9.2)	21.6%
<b>NET OPERATING INCOME</b>	<b>318.5</b>	<b>345.1</b>	<b>(26.5)</b>	<b>-7.7%</b>	<b>69.3</b>	<b>78.2</b>	<b>(8.9)</b>	<b>-11.4%</b>
<i>% of revenue from contracts with customer</i>	<i>12.3%</i>	<i>13.1%</i>			<i>11.2%</i>	<i>12.2%</i>		
Net interest income (expense) and interest income (expense) from investments	(10.8)	(19.7)	8.9	-45.0%	1.3	(9.3)	10.5	-113.8%
<b>RESULT BEFORE TAXES</b>	<b>307.7</b>	<b>325.4</b>	<b>(17.7)</b>	<b>-5.4%</b>	<b>70.6</b>	<b>69.0</b>	<b>1.6</b>	<b>2.4%</b>
<i>% of revenue from contracts with customer</i>	<i>11.9%</i>	<i>12.3%</i>			<i>11.4%</i>	<i>10.8%</i>		
Taxes	(68.2)	(83.9)	15.7	-18.7%	(14.9)	(26.6)	11.7	-44.0%
Result from discontinued operations	(6.4)	0.0	(6.4)	N/A	0.1	0.0	0.1	N/A
<b>RESULT BEFORE MINORITY INTERESTS</b>	<b>233.1</b>	<b>241.5</b>	<b>(8.4)</b>	<b>-3.5%</b>	<b>55.9</b>	<b>42.4</b>	<b>13.5</b>	<b>31.8%</b>
<i>% of revenue from contracts with customer</i>	<i>9.0%</i>	<i>9.1%</i>			<i>9.0%</i>	<i>6.6%</i>		
Minority interests	(1.8)	(3.1)	1.4	-43.7%	(0.7)	(1.2)	0.6	-44.7%
<b>NET RESULT FOR THE PERIOD</b>	<b>231.3</b>	<b>238.3</b>	<b>(7.0)</b>	<b>-3.0%</b>	<b>55.2</b>	<b>41.1</b>	<b>14.0</b>	<b>34.2%</b>
<i>% of revenue from contracts with customer</i>	<i>8.9%</i>	<i>9.0%</i>			<i>8.9%</i>	<i>6.4%</i>		
<b>BASIC/DILUTED EARNINGS PER SHARE (euro)</b>	<b>0.71</b>	<b>0.73</b>			<b>0.17</b>	<b>0.13</b>		

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(euro million)</i>	<b>31.12.2019</b>	<b>31.12.2018</b>	<b>Change</b>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant, equipment and other equipment	1,064.3	1,041.3	23.0
Right of use assets	194.5	0.1	194.4
Development costs	87.2	73.3	13.9
Goodwill and other indefinite useful life assets	83.9	82.7	1.2
Other intangible assets	57.2	53.1	4.0
Shareholding valued using the equity method	43.1	39.6	3.6
Other financial assets (including investments in other companies and derivatives)	7.1	8.2	(1.1)
Receivables and other non-current assets	12.9	3.0	9.9
Deferred tax assets	54.6	62.7	(8.1)
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1,604.8</b>	<b>1,364.0</b>	<b>240.8</b>
<b>CURRENT ASSETS</b>			
Inventories	342.2	342.0	0.2
Trade receivables	391.9	407.4	(15.5)
Other receivables and current assets	95.9	72.1	23.7
Current financial assets and derivatives	1.4	0.3	1.1
Cash and cash equivalents	304.8	345.1	(40.3)
<b>TOTAL CURRENT ASSETS</b>	<b>1,136.2</b>	<b>1,167.0</b>	<b>(30.8)</b>
<b>ASSETS FROM DISCONTINUED OPERATIONS</b>	<b>1.4</b>	<b>0.0</b>	<b>1.4</b>
<b>TOTAL ASSETS</b>	<b>2,742.5</b>	<b>2,531.0</b>	<b>211.5</b>
<b>EQUITY AND LIABILITIES</b>			
<b>GROUP EQUITY</b>			
Share capital	34.7	34.7	0.0
Other reserves	107.3	108.8	(1.5)
Retained earnings/(losses)	983.8	817.2	166.6
Net result for the period	231.3	238.3	(7.0)
<b>TOTAL GROUP EQUITY</b>	<b>1,357.2</b>	<b>1,199.1</b>	<b>158.1</b>
<b>TOTAL MINORITY INTERESTS</b>	<b>30.9</b>	<b>29.7</b>	<b>1.1</b>
<b>TOTAL EQUITY</b>	<b>1,388.0</b>	<b>1,228.8</b>	<b>159.2</b>
<b>NON-CURRENT LIABILITIES</b>			
Non-current payables to banks	196.6	205.9	(9.3)
Long-term lease liabilities	177.3	0.0	177.3
Other non-current financial payables and derivatives	1.2	1.6	(0.4)
Other non-current liabilities	9.5	3.1	6.4
Non-current provisions	12.5	15.5	(3.0)
Provisions for employee benefits	25.6	27.1	(1.6)
Deferred tax liabilities	28.4	23.7	4.7
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>451.0</b>	<b>276.9</b>	<b>174.1</b>
<b>CURRENT LIABILITIES</b>			
Current payables to banks	257.7	273.3	(15.7)
Short-term lease liabilities	18.7	0.1	18.6
Other current financial payables and derivatives	1.1	1.5	(0.4)
Trade payables	474.0	566.7	(92.7)
Tax payables	6.1	6.0	0.1
Current provisions	2.1	13.5	(11.5)
Other current liabilities	143.3	164.2	(20.9)
<b>TOTAL CURRENT LIABILITIES</b>	<b>902.9</b>	<b>1,025.3</b>	<b>(122.5)</b>
<b>LIABILITIES FROM DISCONTINUED OPERATIONS</b>	<b>0.6</b>	<b>0.0</b>	<b>0.6</b>
<b>TOTAL LIABILITIES</b>	<b>1,354.5</b>	<b>1,302.2</b>	<b>52.3</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,742.5</b>	<b>2,531.0</b>	<b>211.5</b>

## CONSOLIDATED STATEMENT OF CASH-FLOW

<i>(euro million)</i>	<b>31.12.2019</b>	<b>31.12.2018</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>195.9</b>	<b>156.0</b>
<b>Result before taxes</b>	<b>307.7</b>	<b>325.4</b>
Depreciation, amortisation/Impairment losses	196.6	155.8
Capital gains/losses	(2.2)	(3.3)
Income/expense from investments, net of dividends received	(4.0)	(5.3)
Financial portion of provisions for defined benefits and payables for personnel	0.6	0.5
Long-term provisions for employee benefits	2.5	2.6
Other provisions net of utilisations	(0.1)	(3.3)
Result from discontinued operations	(6.4)	0.0
<b>Cash flows generated by operating activities</b>	<b>494.8</b>	<b>472.4</b>
Current taxes paid	(66.0)	(77.6)
Uses of long-term provisions for employee benefits	(4.8)	(4.3)
<i>(Increase) reduction in current assets:</i>		
inventories	(7.6)	(27.3)
financial assets	0.0	(0.1)
trade receivables	14.6	(30.7)
receivables from others and other assets	(6.3)	6.9
<i>Increase (reduction) in current liabilities:</i>		
trade payables	(90.8)	96.3
payables to others and other liabilities	(26.4)	9.2
Translation differences on current assets	(0.8)	2.6
<b>Net cash flows from/(for) operating activities</b>	<b>306.6</b>	<b>447.6</b>
<i>Investments in:</i>		
property, plant and equipment	(213.7)	(250.4)
<i>of which right of use assets</i>	(38.2)	0.0
intangible assets	(38.1)	(37.3)
financial assets (shareholdings)	(0.1)	(1.4)
Price for disposal or reimbursement value of fixed assets	6.6	5.5
<b>Net cash flows from/(for) investing activities</b>	<b>(245.3)</b>	<b>(283.6)</b>
Dividends paid in the period	(71.5)	(71.5)
Acquisition of own shares	(11.3)	0.0
Dividends paid to minority shareholders in the period	(0.8)	(0.8)
Change in fair value of derivatives	(1.9)	0.8
New lease agreements	38.2	0.0
Reimbursement of lease liabilities	(24.4)	0.0
Loans and financing granted by banks and other financial institutions in the period	103.5	7.9
Repayment of long-term loans and other financing	(120.2)	(56.6)
<b>Net cash flows from/(for) financing activities</b>	<b>(88.5)</b>	<b>(120.2)</b>
<b>Total cash flows</b>	<b>(27.2)</b>	<b>43.8</b>
Translation differences on cash and cash equivalents	(0.1)	(3.9)
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>168.6</b>	<b>195.9</b>



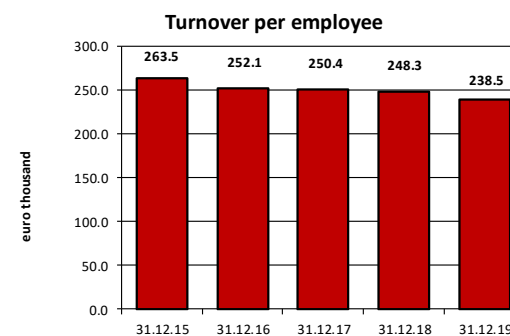
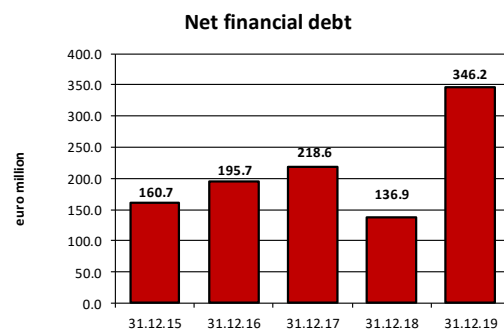
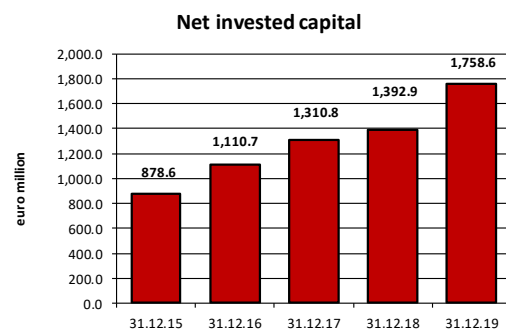
## NET SALES BREAKDOWN BY GEOGRAPHICAL AREA AND BY APPLICATION

<i>(euro million)</i>	31.12.2019	%	31.12.2018	%	Change	%	Q4'19	%	Q4'18	%	Change	%
<b>GEOGRAPHICAL AREA</b>												
Italy	277.0	10.7%	280.0	10.6%	(3.0)	-1.1%	69.0	11.1%	66.7	10.4%	2.4	3.5%
Germany	504.6	19.5%	595.7	22.5%	(91.0)	-15.3%	111.4	17.9%	137.7	21.5%	(26.3)	-19.1%
France	97.4	3.8%	99.1	3.7%	(1.7)	-1.7%	20.4	3.3%	26.2	4.1%	(5.8)	-22.0%
United Kingdom	214.1	8.3%	207.3	7.8%	6.7	3.2%	54.7	8.8%	48.0	7.5%	6.7	13.9%
Other European countries	307.2	11.9%	284.1	10.8%	23.2	8.2%	68.8	11.1%	64.2	10.0%	4.7	7.3%
India	93.6	3.6%	83.5	3.2%	10.1	12.1%	21.6	3.5%	21.8	3.4%	(0.2)	-0.8%
China	312.2	12.0%	303.6	11.5%	8.6	2.8%	89.6	14.4%	82.3	12.9%	7.3	8.9%
Japan	29.8	1.1%	32.4	1.2%	(2.6)	-8.0%	8.8	1.4%	9.0	1.4%	(0.2)	-2.3%
Other Asian Countries	36.1	1.4%	38.5	1.5%	(2.4)	-6.2%	10.0	1.6%	6.1	0.9%	4.0	65.7%
South America (Argentina and Brazil)	50.2	1.9%	58.4	2.2%	(8.1)	-13.9%	12.4	2.0%	12.3	1.9%	0.1	0.6%
North America (USA, Mexico & Canada)	648.7	25.0%	645.2	24.5%	3.4	0.5%	149.7	24.2%	161.5	25.2%	(11.7)	-7.3%
Other Countries	20.8	0.8%	12.3	0.5%	8.4	68.6%	4.2	0.7%	4.6	0.8%	(0.4)	-9.2%
<b>Total</b>	<b>2,591.7</b>	<b>100.0%</b>	<b>2,640.0</b>	<b>100.0%</b>	<b>(48.3)</b>	<b>-1.8%</b>	<b>620.7</b>	<b>100.0%</b>	<b>640.3</b>	<b>100.0%</b>	<b>(19.6)</b>	<b>-3.1%</b>

<i>(euro million)</i>	31.12.2019	%	31.12.2018	%	Change	%	Q4'19	%	Q4'18	%	Change	%
<b>APPLICATION</b>												
Passenger Car	1,943.3	75.0%	2,018.4	76.5%	(75.1)	-3.7%	470.3	75.7%	491.6	76.8%	(21.3)	-4.3%
Motorbike	263.1	10.2%	248.9	9.4%	14.2	5.7%	61.6	9.9%	58.7	9.2%	2.9	5.0%
Commercial Vehicle	259.5	10.0%	255.2	9.7%	4.4	1.7%	59.8	9.6%	62.7	9.8%	(3.0)	-4.7%
Racing	125.5	4.8%	116.7	4.4%	8.8	7.5%	29.0	4.8%	26.8	4.2%	2.2	8.3%
Miscellaneous	0.3	0.0%	0.8	0.0%	(0.5)	-66.2%	0.0	0.0%	0.5	0.0%	(0.5)	-105.9%
<b>Total</b>	<b>2,591.7</b>	<b>100.0%</b>	<b>2,640.0</b>	<b>100.0%</b>	<b>(48.3)</b>	<b>-1.8%</b>	<b>620.7</b>	<b>100.0%</b>	<b>640.3</b>	<b>100.0%</b>	<b>(19.6)</b>	<b>-3.1%</b>

## MAIN RATIOS



	31.12.2015	31.12.2016	31.12.2017	31.12.2018	31.12.2019
Net operating income/Revenue from contract with customers	12.1%	14.4%	14.1%	13.1%	12.3%
Result before taxes/Revenue from contract with customers	11.7%	13.7%	13.6%	12.3%	11.9%
Net investments/Revenue from contract with customers	7.4%	11.4%	14.5%	10.8%	9.5%
Net Financial indebtedness/Equity	23.4%	22.2%	20.5%	11.1%	24.9%
Adjusted net interest expense(*)/Revenue from contract with customers	0.6%	0.4%	0.4%	0.5%	0.6%
Adjusted net interest expense(*)/Net operating income	4.9%	3.0%	2.7%	4.0%	4.5%
ROI	28.6%	29.5%	26.4%	24.8%	18.1%
ROE	27.0%	27.5%	25.2%	19.7%	17.3%

Note:

ROI: Net operating income/Net invested capital x annualisation factor(days in the year/days from January 1st).

ROE: Result before minority interests (net of Result from discontinued operations)/Equity x annualisation factor(days in the year/days from January 1st).

(\*) This item does not include exchange gains and losses.