



Stezzano, 4 March 2019

**BREMBO: 2018 REVENUES GREW BY 7.2% TO €2,640 MILLION  
(+9.6% ON A LIKE-FOR-LIKE EXCHANGE RATE BASIS),  
EBITDA AT €500.9 MILLION (+4.4%), EBIT AT €345.1 MILLION (-0.3%).  
DIVIDEND PROPOSAL: €0.22 PER SHARE**

**Compared to 2017 results:**

- **Revenues** grew by 7.2% to €2,640.0 million (+9.6% on a like-for-like exchange rate basis)
- **EBITDA** at €500.9 million (EBITDA margin: 19.0%), **EBIT** at €345.1 million (EBIT margin: 13.1%)
- **Net profit** was €238.3 million
- **Net investments** amounted to €285.6 million
- **Net financial debt** decreased significantly to €136.9 million
- Proposal to distribute an **ordinary dividend** of €0.22 per share

**Results at 31 December 2018:**

(€ million)	2018	2017	Change
Revenue	2,640.0	2,463.6	+7.2%
EBITDA % of sales	500.9 19.0%	480.0 19.5%	+4.4%
EBIT % of sales	345.1 13.1%	346.3 14.1%	-0.3%
Pre-tax profit % of sales	325.4 12.3%	335.5 13.6%	-3.0%
Net profit % of sales	238.3 9.0%	263.4 10.7%	-9.5%
	<b>31.12.18</b>	<b>30.09.18</b>	<b>Change</b>
Net financial debt	136.9	240.7	-103.8 €million

Chairman **Alberto Bombassei** stated: "Brembo's 2018 operating results approved today demonstrate — despite the severe uncertainty that began to weigh on the global automotive industry near year-end — the Group's ability to pursue its growth objectives thanks to its comprehensive planned investments in technology, processes, products and, above all, people. The determination to rise to the new challenges and constant changes we face in our business with new ideas — and the ability to turn them into best-in-class applications on ever tighter schedules — has always been at the heart of how business is done at Brembo and by all those who work with us worldwide. Our new production hubs — including our Nanjing plant, which is already operating and will be inaugurated less than a month from now — are scaling up to full production as planned. Within the framework of our local-based production approach, our facilities will ensure that we are able to meet the needs of our clients where they operate, while also retaining strong competitive adaptability against the background of the frequent changes in global economic and legislative scenarios. These are the sound foundations on which we have begun to build in order to face the current year with a vigilant, determined attitude, out of an awareness that we must take the unquestionably negative signs from the economy and international politics as a further driver of development."

Executive Deputy Chairman **Matteo Tiraboschi** stated: "Our 2018 results confirmed the effectiveness of the strategic growth plans that Brembo has conceived and implemented in recent years, as well as the consolidation and sustainability of its business.

The Group's solidity is reflected in its fundamentals — among which I would like to emphasize organic growth (+9.6% increase in revenues on a like-for-like exchange rate basis) and solid cash generation — as well as in the positive production performances of our new investments in China, the United States, Poland and India.

The investments we have made up to now and our constant product and process innovation — implemented to all the countries where the Group operates — allow us to face with determination the complex scenarios that are impacting the automotive industry."

## Results at 31 December 2018

Brembo S.p.A.'s Board of Directors, chaired by Alberto Bombassei, met today and approved the Group's annual results at 31 December 2018.

Brembo Group's net consolidated revenues amounted to €2,640.0 million, up 7.2% compared to 2017 (+9.6% on a like-for-like exchange rate basis).

All the segments in which the Group operates grew in 2018, except for the racing sector that decreased by 2.1%. Car applications increased by 6.7% compared to the previous year, while applications for motorbike and commercial vehicles grew by 9.7% and 12.8%, respectively.

At geographical level, compared to 2017 growth was reported by Germany, up 5.3%, the United Kingdom, up 7.9%, and France, up 34.4%, while Italy reported a slight decline of -3.2%.

Sales in North America (USA, Canada and Mexico) closed 2018 with a 3.9% increase (+8.2% on a like-for-like exchange rate basis). South America (Argentina and Brazil) declined by 11.4% (but grew by 16.8% on a like-for-like exchange rate basis).

The main Asian markets reported a very good performance, with China growing by 12.0% (+14.6% on a like-for-like exchange rate basis) and India by 17.7% (+29.2% on a like-for-like exchange rate basis). Japan reported instead a 7.4% decline (-6.8% on a like-for-like exchange rate basis).

In 2018, the cost of sales and other net operating expenses amounted to €1,690.0 million, with a 64.0% ratio to sales, slightly up compared to 63.4% for the previous year.

Personnel expenses amounted to €465.3 million with a 17.6% ratio to sales, substantially in line with the previous year (17.7%).

At 31 December 2018, workforce numbered 10,634, an increase of 797 compared to the previous year (9,837). This increase reflects the expansion of the Group's production capacity at the global level.

EBITDA for the year totalled €500.9 million (EBITDA margin: 19.0%), compared to €480.0 million (EBITDA margin: 19.5%) for 2017.

EBIT amounted to €345.1 million (EBIT margin: 13.1%) compared to €346.3 million (EBIT margin: 14.1%) for 2017. Amortisation, depreciation and impairment losses increased by 16.5% to €155.8 million, reflecting the large investments made in the previous periods.

Net interest expense amounted to €19.9 million for the year ended 31 December 2018 (€10.9 million in 2017) and consisted of net exchange losses of €6.2 million (net exchange losses of €1.6 million in 2017) and net interest expense of €13.7 million (€9.3 million in the previous year).

Pre-tax profit was €325.4 million, compared to €335.5 million for the previous year. Based on tax rates applicable under current tax regulations, estimated taxes amounted to €83.9 million, with a tax rate of 25.8%, compared to €67.6 million in 2017 (tax rate of 20.2%).

Net profit for the year amounted to €238.3 million, down by 9.5% compared to €263.4 million in 2017.

Net financial debt at 31 December 2018 was €136.9 million, decreasing by €103.8 million compared to 30 September 2018 (€240.7 million), and by €81.7 million compared to 31 December 2017 (€218.6 million).

## **Approval of Consolidated Statement on Non-Financial Information for 2018**

Brembo's Board of Directors examined and approved the results of the Consolidated Statement on Non-Financial Information for 2018 pursuant to Legislative Decree No. 254/2016.

This Statement, drawn up in compliance with the Guidelines of the Global Reporting Initiative (GRI standards), describes the Company's business model, the Group's strategies, 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 Consolidated Statement on Non-Financial Information for 2018 will be made available to the public on the Group's website within the terms established by law.

## **Calling of General Shareholders' Meeting – 18 April 2019**

Today, the Board of Directors has called the General Shareholders' Meeting on 18 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, in addition to the approval of the Annual Financial Report, 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) 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;
- the remaining amount carried forward.

It will also be proposed that dividends should be paid as of 22 May 2019, ex-coupon No. 2 (ISIN code IT0005252728) on 20 May 2019 (*record date: 21 May 2019*).

#### **2) Plan for the Buy-back and Sale of Own Shares**

The new buy-back will aim at:

- 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 8,735,000 own shares representing 2.616% of share capital.

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

#### **1) Renewal of the granting to the Board of Directors of the power to increase share capital**

This is a proposal concerning the renewal of the granting to the Board of Directors of the power — which has already been granted by the Shareholders' Meeting held on 29 April 2014 and is expiring on 19 April 2019 — to increase share capital, excluding option rights, pursuant to Articles 2443 and 2441, paragraph 4, of the Italian Civil Code.

In this regard, it should also be noted that the Board of Directors has no intention to immediately exercise such power, but rather intends to reserve the possibility to have rapid and flexible access to the necessary financial resources to grasp market opportunities in the context of the Group's continued growth and international development.

#### **2) Proposed amendment to Article 6 of the By-laws — introduction of loyalty share voting mechanism**

In the current global economic and financial scenario, marked by constantly evolving markets, including with respect to the governance instruments adopted in major developed countries, Brembo S.p.A. intends to use the levers for further growth and expansion activated by the Italian legislation, with a view to pursuing its development process.

Accordingly, Brembo S.p.A.'s Board of Directors has resolved to implement the loyalty share voting mechanism within the Company, in order to increase — through a rewarding system — medium/long-term investment in Brembo, thereby fostering stable share ownership, and supporting long-term share value growth.

Stability represents a strategic factor to the success of the Company's organic and non-organic growth projects. In line with the Group's business model, these projects are expected to develop over a medium-/long-term time horizon, and therefore require the support of shareholders whose investment rationale and return expectations are aligned with said timeframe.

The proposal that the Board of Directors will submit to the forthcoming General Shareholders' Meeting calls for an increase of two voting rights per share, provided that these shares are held for a period of no less than 24 subsequent months.

Details regarding the above-mentioned draft resolution will be disclosed in the "Illustrative Report of Brembo S.p.A.'s Board of Directors", which will be made available to the public within the terms set forth for the publication of the notice of calling for the General Shareholders' Meeting.

### **Foreseeable Evolution**

In a complex market scenario, Brembo believes that it may confirm volumes and profitability consistent with those achieved in the previous financial year.

*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>	31.12.2018	31.12.2017	Change	%	Q4'18	Q4'17	Change	%
<b>Revenue from contract with customers</b>	<b>2,640.0</b>	<b>2,463.6</b>	<b>176.4</b>	<b>7.2%</b>	<b>640.3</b>	<b>611.6</b>	<b>28.7</b>	<b>4.7%</b>
Other revenues and income	34.6	24.2	10.5	43.3%	18.8	9.1	9.7	105.6%
Costs for capitalised internal works	25.3	24.2	1.1	4.6%	7.9	6.1	1.8	29.9%
Raw materials, consumables and goods	(1,263.0)	(1,177.3)	(85.7)	7.3%	(307.0)	(289.2)	(17.8)	6.2%
Non-financial interest income (expense) from investments	16.2	13.2	3.0	22.3%	3.6	4.3	(0.7)	-15.3%
Other operating costs	(487.0)	(432.0)	(55.0)	12.7%	(128.2)	(116.7)	(11.5)	9.9%
Personnel expenses	(465.3)	(436.1)	(29.3)	6.7%	(114.6)	(114.4)	(0.1)	0.1%
<b>GROSS OPERATING INCOME</b>	<b>500.9</b>	<b>480.0</b>	<b>20.9</b>	<b>4.4%</b>	<b>120.9</b>	<b>110.8</b>	<b>10.0</b>	<b>9.1%</b>
<i>% of revenue from contract with customer</i>	<b>19.0%</b>	<b>19.5%</b>			<b>18.9%</b>	<b>18.1%</b>		
Depreciation, amortisation and impairment losses	(155.8)	(133.7)	(22.1)	16.5%	(42.6)	(34.9)	(7.8)	22.3%
<b>NET OPERATING INCOME</b>	<b>345.1</b>	<b>346.3</b>	<b>(1.2)</b>	<b>-0.3%</b>	<b>78.2</b>	<b>76.0</b>	<b>2.3</b>	<b>3.0%</b>
<i>% of revenue from contract with customer</i>	<b>13.1%</b>	<b>14.1%</b>			<b>12.2%</b>	<b>12.4%</b>		
Net interest income (expense) and interest income (expense) from investments	(19.7)	(10.7)	(9.0)	83.7%	(9.3)	(4.8)	(4.5)	93.7%
<b>RESULT BEFORE TAXES</b>	<b>325.4</b>	<b>335.5</b>	<b>(10.2)</b>	<b>-3.0%</b>	<b>69.0</b>	<b>71.2</b>	<b>(2.2)</b>	<b>-3.1%</b>
<i>% of revenue from contract with customer</i>	<b>12.3%</b>	<b>13.6%</b>			<b>10.8%</b>	<b>11.6%</b>		
Taxes	(83.9)	(67.6)	(16.2)	24.0%	(26.6)	(2.7)	(23.9)	871.1%
<b>RESULT BEFORE MINORITY INTERESTS</b>	<b>241.5</b>	<b>267.9</b>	<b>(26.4)</b>	<b>-9.9%</b>	<b>42.4</b>	<b>68.4</b>	<b>(26.1)</b>	<b>-38.1%</b>
<i>% of revenue from contract with customer</i>	<b>9.1%</b>	<b>10.9%</b>			<b>6.6%</b>	<b>11.2%</b>		
Minority interests	(3.1)	(4.5)	1.3	-30.1%	(1.2)	(1.4)	0.2	-13.9%
<b>NET RESULT FOR THE PERIOD</b>	<b>238.3</b>	<b>263.4</b>	<b>(25.1)</b>	<b>-9.5%</b>	<b>41.1</b>	<b>67.0</b>	<b>(25.9)</b>	<b>-38.6%</b>
<i>% of revenue from contract with customer</i>	<b>9.0%</b>	<b>10.7%</b>			<b>6.4%</b>	<b>11.0%</b>		
<b>BASIC/DILUTED EARNINGS PER SHARE (euro)</b>	<b>0.73</b>	<b>0.81</b>			<b>0.13</b>	<b>0.21</b>		

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(euro million)</i>	31.12.2018	31.12.2017	Change
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant, equipment and other equipment	1,041.4	933.8	107.7
Development costs	73.3	61.3	12.0
Goodwill and other indefinite useful life assets	82.7	82.8	(0.1)
Other intangible assets	53.1	50.4	2.7
Investments valued using the equity method	39.6	34.3	5.3
Other financial assets (including investments in other companies and derivatives)	8.2	6.8	1.4
Receivables and other non-current assets	3.0	3.8	(0.9)
Deferred tax assets	62.7	57.8	4.9
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1,364.0</b>	<b>1,231.1</b>	<b>132.9</b>
<b>CURRENT ASSETS</b>			
Inventories	342.0	311.1	30.9
Trade receivables	407.4	375.7	31.7
Other receivables and current assets	72.1	80.5	(8.3)
Current financial assets and derivatives	0.3	0.3	0.0
Cash and cash equivalents	345.1	300.8	44.3
<b>TOTAL CURRENT ASSETS</b>	<b>1,167.0</b>	<b>1,068.4</b>	<b>98.6</b>
<b>TOTAL ASSETS</b>	<b>2,531.0</b>	<b>2,299.5</b>	<b>231.5</b>
<b>EQUITY AND LIABILITIES</b>			
<b>GROUP EQUITY</b>			
Share capital	34.7	34.7	0.0
Other reserves	108.8	112.8	(4.1)
Retained earnings/(losses)	817.2	625.8	191.4
Net result for the period	238.3	263.4	(25.1)
<b>TOTAL GROUP EQUITY</b>	<b>1,199.1</b>	<b>1,036.8</b>	<b>162.3</b>
<b>TOTAL MINORITY INTERESTS</b>	<b>29.7</b>	<b>27.6</b>	<b>2.1</b>
<b>TOTAL EQUITY</b>	<b>1,228.8</b>	<b>1,064.4</b>	<b>164.4</b>
<b>NON-CURRENT LIABILITIES</b>			
Non-current payables to banks	205.9	319.3	(113.4)
Other non-current financial payables and derivatives	1.6	2.3	(0.8)
Other non-current liabilities	3.1	19.9	(16.8)
Provisions	15.5	39.6	(24.1)
Provisions for employee benefits	27.1	27.8	(0.6)
Deferred tax liabilities	23.7	24.7	(1.0)
<b>TOTAL NON -CURRENT LIABILITIES</b>	<b>276.9</b>	<b>433.7</b>	<b>(156.8)</b>
<b>CURRENT LIABILITIES</b>			
Current payables to banks	273.3	194.2	79.1
Other current financial payables and derivatives	1.6	3.8	(2.3)
Trade payables	566.7	470.4	96.3
Tax payables	6.0	9.7	(3.7)
Short term provisions	13.5	2.2	11.3
Other current payables	164.2	120.9	43.3
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,025.3</b>	<b>801.4</b>	<b>224.0</b>
<b>TOTAL LIABILITIES</b>	<b>1,302.2</b>	<b>1,235.1</b>	<b>67.2</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,531.0</b>	<b>2,299.5</b>	<b>231.5</b>

## CONSOLIDATED STATEMENT OF CASH-FLOW

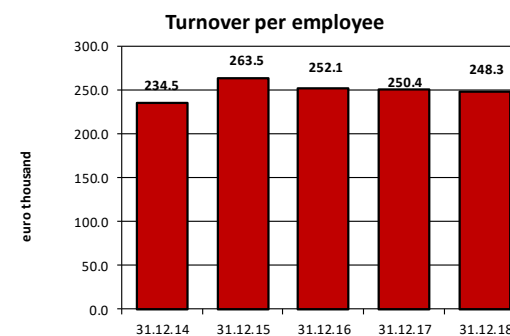
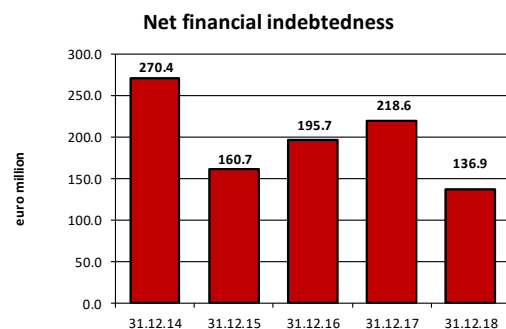
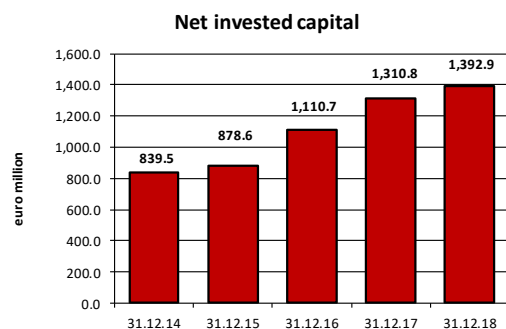
<i>(euro million)</i>	<b>31.12.2018</b>	<b>31.12.2017</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>156.0</b>	<b>63.9</b>
<b>Result before taxes</b>	<b>325.4</b>	<b>335.5</b>
Depreciation, amortisation/Impairment losses	155.8	133.7
Capital gains/losses	(3.3)	(1.0)
Income/expense from investments, net of dividends received	(5.3)	(7.4)
Financial portion of provisions for defined benefits and payables for personnel	0.5	0.6
Long-term provisions for employee benefits	2.6	2.2
Other provisions net of utilisations	(3.3)	10.8
<b>Cash flows generated by operating activities</b>	<b>472.4</b>	<b>474.5</b>
Paid current taxes	(77.6)	(70.3)
Uses of long-term provisions for employee benefits	(4.3)	(4.2)
<i>(Increase) reduction in current assets:</i>		
inventories	(27.3)	(31.2)
financial assets	(0.1)	0.1
trade receivables	(30.7)	(16.7)
receivables from others and other assets	6.9	(15.7)
<i>Increase (reduction) in current liabilities:</i>		
trade payables	96.3	41.9
payables to others and other liabilities	9.2	17.1
Translation differences on current assets	2.6	(11.7)
<b>Net cash flows from/(for) operating activities</b>	<b>447.6</b>	<b>383.8</b>
<i>Investments in:</i>		
intangible assets	(37.3)	(34.0)
property, plant and equipment	(250.4)	(326.7)
financial assets (investments)	(1.4)	0.0
Price for disposal or reimbursement value of fixed assets	5.5	5.4
<b>Net cash flows from/(for) investing activities</b>	<b>(283.6)</b>	<b>(355.3)</b>
Dividends paid in the period	(71.5)	(65.0)
Dividends paid to minority interests in the period	(0.8)	0.0
Change in fair value of derivatives	0.8	0.6
Loans and financing granted by banks and other financial institutions in the period	7.9	210.3
Repayment of long-term loans	(56.6)	(93.6)
<b>Net cash flows from/(for) financing activities</b>	<b>(120.2)</b>	<b>52.2</b>
<b>Total cash flows</b>	<b>43.8</b>	<b>80.7</b>
Translation differences on cash and cash equivalents	(3.9)	11.3
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>195.9</b>	<b>156.0</b>



## NET SALES BREAKDOWN BY GEOGRAPHICAL AREA AND BY APPLICATION

<i>(euro million)</i>	31.12.2018	%	31.12.2017	%	Change	%	Q4'18	%	Q4'17	%	Change	%
<b>GEOGRAPHICAL AREA</b>												
Italy	280.0	10.6%	289.2	11.7%	(9.2)	-3.2%	66.7	10.4%	67.0	10.9%	(0.3)	-0.4%
Germany	595.7	22.5%	565.6	23.0%	30.0	5.3%	137.7	21.5%	146.2	23.9%	(8.5)	-5.8%
France	99.1	3.7%	73.7	3.0%	25.4	34.4%	26.2	4.1%	15.8	2.6%	10.4	65.6%
United Kingdom	207.3	7.8%	192.2	7.8%	15.2	7.9%	48.0	7.5%	46.2	7.6%	1.8	4.0%
Other European countries	284.1	10.8%	232.6	9.4%	51.4	22.1%	64.2	10.0%	56.4	9.2%	7.8	13.9%
India	83.5	3.2%	71.0	2.9%	12.5	17.7%	21.8	3.4%	17.3	2.8%	4.5	26.1%
China	303.6	11.5%	271.2	11.0%	32.4	12.0%	82.3	12.9%	76.0	12.4%	6.3	8.3%
Japan	32.4	1.2%	35.0	1.4%	(2.6)	-7.4%	9.0	1.4%	9.9	1.6%	(0.9)	-8.8%
Other Asian Countries	38.5	1.5%	27.0	1.1%	11.5	42.7%	6.1	0.9%	12.6	2.1%	(6.6)	-52.0%
South America (Argentina and Brazil)	58.4	2.2%	65.9	2.7%	(7.5)	-11.4%	12.3	1.9%	15.8	2.6%	(3.6)	-22.5%
North America (USA, Mexico & Canada)	645.2	24.5%	621.3	25.3%	23.9	3.9%	161.5	25.2%	144.7	23.7%	16.8	11.6%
Other Countries	12.3	0.5%	19.0	0.7%	(6.7)	-35.2%	4.6	0.8%	3.8	0.6%	0.8	20.6%
<b>Total</b>	<b>2,640.0</b>	<b>100.0%</b>	<b>2,463.6</b>	<b>100.0%</b>	<b>176.4</b>	<b>7.2%</b>	<b>640.3</b>	<b>100.0%</b>	<b>611.6</b>	<b>100.0%</b>	<b>28.7</b>	<b>4.7%</b>
<b>APPLICATION</b>												
Passenger Cars	2,018.4	76.5%	1,891.0	76.8%	127.4	6.7%	491.6	76.8%	477.9	78.1%	13.7	2.9%
Motorbike	248.9	9.4%	226.9	9.2%	22.1	9.7%	58.7	9.2%	49.1	8.0%	9.6	19.7%
Commercial Vehicle	255.2	9.7%	226.1	9.2%	29.1	12.8%	62.7	9.8%	58.4	9.5%	4.4	7.5%
Racing	116.7	4.4%	119.3	4.8%	(2.6)	-2.1%	26.8	4.2%	26.4	4.4%	0.4	1.5%
Miscellaneous	0.8	0.0%	0.4	0.0%	0.4	106.5%	0.5	0.0%	(0.1)	0.0%	0.6	-544.7%
<b>Total</b>	<b>2,640.0</b>	<b>100.0%</b>	<b>2,463.6</b>	<b>100.0%</b>	<b>176.4</b>	<b>7.2%</b>	<b>640.3</b>	<b>100.0%</b>	<b>611.6</b>	<b>100.0%</b>	<b>28.7</b>	<b>4.7%</b>

## MAIN RATIOS



	31.12.2014	31.12.2015	31.12.2016	31.12.2017	31.12.2018
Net operating income/Revenue from contract with customers	9.9%	12.1%	14.4%	14.1%	13.1%
Result before taxes/Revenue from contract with customers	9.1%	11.7%	13.7%	13.6%	12.3%
Investments/Revenue from contract with customers	7.0%	7.5%	11.6%	14.6%	10.9%
Net Financial indebtedness/Equity	50.4%	23.4%	22.2%	20.5%	11.1%
Net interest expense(*)/Revenue from contract with customers	0.7%	0.6%	0.4%	0.4%	0.5%
Net interest expense(*)/Net operating income	7.1%	4.9%	3.0%	2.7%	4.0%
ROI	21.3%	28.6%	29.5%	26.4%	24.8%
ROE	24.0%	27.0%	27.5%	25.2%	19.7%

Notes:

ROI: Net operating income/ Net invested capital multiply by year days/period days.

ROE: Result before minority interests/ Shareholders equity multiply by year days/period days.

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