



Stezzano, 29 July 2019

**H1 2019 REVENUES AT €1,323.8 MILLION: -0.7% ON A LIKE-FOR-LIKE CONSOLIDATION BASIS;
EBITDA AT €270.6 MILLION (EBITDA MARGIN: 20.4%) UP 4.1%, STABLE BASED ON LIKE-FOR-LIKE ACCOUNTING STANDARDS.
INVESTMENTS FOR €101.9 MILLION**

H1 2019 results:

- **Revenues** down by 1.2% to €1,323.8 million (-0.7% on a like-for-like consolidation basis)
- **EBITDA margin** at 20.4% to €270.6 million; **EBIT margin** at 13.2% to €174.5 million
- **Net investments** amounted to €101.9 million
- **Net financial debt** at €434.5 million

| (€ million) | 2019 | 2018 | Change |
|--|-----------------|-----------------|------------------|
| Revenue | 1,323.8 | 1,339.7 | -1.2% |
| EBITDA % of sales | 270.6 20.4% | 259.9 19.4% | +4.1% |
| EBIT % of sales | 174.5 13.2% | 186.1 13.9% | -6.3% |
| Pre-tax profit % of sales | 167.9 12.7% | 180.6 13.5% | -7.1% |
| Net profit % of sales | 123.4 9.3% | 140.1 10.5% | -11.9% |
| | 30.06.19 | 30.06.18 | Change |
| Net financial debt excluding IFRS 16 | 251.7 | 263.1 | -11.4 million |
| Net financial debt | 434.5 | - | |

Chairman Alberto Bombassei stated: “Despite reflecting the Company’s ability to firmly maintain its market shares at a global level, and even to gain further ground in some countries, Brembo's results for the first half of 2019, as approved by the Board of Directors today, highlight the difficult situation that has continued to characterise the automotive sector for some time. It is precisely when the markets are struggling, that constant process and product innovation, which for Brembo has always been an absolute value, plays a fundamental role in ensuring competitive success. In light of this, Brembo will continue to invest in manufacturing technologies, as well as research and development, and to rely on top professionals to help support our growth.”

Executive Deputy Chairman Matteo Tiraboschi stated: “I think it is very important — above all at a time when markets are stagnant, as they are today — to underline our essentially stable fundamentals, and in particular our sound level of profitability thanks to the performances of our production plants, even though they are not yet operating at full capacity. On the strength of its cutting-edge product portfolio, but also of geographical distribution strategies driven by a desire to actively collaborate with our customers wherever they operate, I believe that Brembo can continue to evolve in the direction of a future of long-term growth.”

Impacts Arising From the Application of the New IFRS16

It bears recalling that the Group adopted the new IFRS 16 effective 1 January 2019, using the modified retrospective method (option B, without restating contracts already in place at 1 January 2019 and not applying the standard to low-value and short-term assets).

Data referring to the first half of 2019 include the following impacts due to the adoption of the new Standard:

- €10.9 million in reversal of rental costs;
- €9.6 million increase in amortisation and depreciation;
- €2.5 million increase in finance expense;
- €181.9 million increase in Net Invested Capital;
- €182.8 million increase in Net Financial Position.

H1 2019 Results

Brembo's Board of Directors chaired by Alberto Bombassei examined and approved the Group's half-year results at 30 June 2019.

Brembo Group's net consolidated revenues amounted to €1,323.8 million in H1 2019, down by 1.2% compared to the same period of the previous year. On a like-for-like consolidation basis, revenues decreased by 0.7%.

It should be noted that, 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 market. Accordingly, all main local manufacturers decided not to proceed with industrial projects and not to launch new models.

Pursuant to IFRS 5, revenue and costs related to the Argentinian company for H1 2019 were therefore reclassified. The negative result of the company's ordinary operations at 30 June 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 €6.8 million.

All the market segments in which the Group operates grew, except for the car segment, which decreased (-3.8%) due to the global sharp decline in sales of vehicles (global registrations dropped by 6.6% in H1 2019). Motorbike applications rose by +5.4%, applications for commercial vehicles by +8.7% and racing applications by 7.7% compared to the first half of the previous year.

At geographical level, sales declined by 4.6% in Italy and by 13.6% in Germany, whereas they grew by 5.3% in France and by 1.0% in the United Kingdom.

In Asia, India continued to grow and reported a +18.2%, whereas China remained essentially unchanged (-0.5%) despite the sharp decrease of its market of reference. Japan showed a 7.6% decline.

The North American market (USA, Mexico and Canada) rose by 6.7%, whereas South America (Brazil and Argentina) decreased by 26.8%, mainly as a result of the reclassification referring to the Argentinian company; on a like-for-like consolidation basis, the decline was 7.1%.

In H1 2019, the cost of sales and other net operating expenses amounted to €823.8 million, with a 62.2% ratio to sales, down compared to the same period of the previous year (H1 2018: 63.6% ratio to sales).

Personnel expenses totalled €235.3 million, with a 17.8% ratio to sales, compared to €236.1 million (17.6% ratio to sales) in H1 2018. At 30 June 2019, workforce numbered 10,579, decreasing by 55 people compared to 31 December 2018 (total workforce: 10,634) and increasing by 195 compared to 30 June 2018 (total workforce: 10,384).

EBITDA for H1 2019 amounted to €270.6 million (EBITDA margin: 20.4%), up by 4.1% compared to the same period of 2018. Net of the effect of IFRS16, EBITDA was €259.7 million (EBITDA margin: 19.6%).

Depreciation and amortisation for the reporting period grew by 30.3% to €96.1 million, due to the significant investments made in previous periods. Net of the effect of IFRS16, depreciation and amortization were €86.5 million.

EBIT amounted to €174.5 million (EBIT margin: 13.2%), down 6.3% compared to H1 2018. Net of the above-mentioned impact of IFRS16, EBIT was €173.2 million (EBIT margin 13.1%).

Net interest expense for the period amounted to €6.7 million (€5.6 million at 30 June 2018); this item included interest expense amounting to €7.7 million (€4.4 million in H1 2018) and net exchange gains for €1.0 million (net exchange losses of €1.2 million in H1 2018).

Net of the effect of IFRS16, net interest expense was €4.2 million.

Pre-tax profit was €167.9 million (12.7% of revenues), compared to €180.6 million for H1 2018.

Based on the tax rates applicable under current tax regulations, estimated taxes amounted to €37.0 million (€39.0 million in H1 2018), with a tax rate of 22.0% (21.6% in H1 2018).

After deducting the item “Result from discontinued operations” for €6.8 million (referring to the above-mentioned Brembo Argentina S.A.’s result), net profit for H1 2019 was €123.4 million, down 11.9% compared to €140.1 million for H1 2018.

Net financial debt at 30 June 2019 was €434.5 million; on a like-for-like accounting standards basis it was €251.7 million, down by €11.4 million compared to 30 June 2018.

Foreseeable Evolution

Within a scenario marked by a significant volume decline across all automotive markets where the Group operates, Brembo believes it will close the year with a slight decrease of volumes compared to 2018. However, profitability is expected to be in line with 2018.

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General Shareholders’ Meeting

The General Shareholders’ Meeting of Brembo held today confirmed Daniele Schillaci as Executive Director of the Company’s Board of Directors through to the end of the term of the current Board of Directors (i.e., until the approval of the 2019 Financial Statements). In addition, at today’s meeting, the Board of Directors appointed Daniele Schillaci Chief Executive Officer of the Company and vested him with all related powers¹.

In light of the skill mix of the Board of Directors of Brembo — which includes outstanding members recognised at Italian and international level — and the remuneration package for the new Chief Executive Officer, fully recognised as emolument for the position held, the General Shareholders’ Meeting also approved to change the total remuneration to be paid to the Board of Directors and set it at €9.5 million. This amount is deemed an attraction and retention factor, including in the long term, and is in line with the market of reference for Brembo’s peers.

The minutes of the meeting will be made available within the terms established by applicable laws.

¹ Daniele Schillaci meets the requirements established by applicable laws and regulations in force, the By-laws and the Corporate Governance Code of Brembo S.p.A. for the office of Chief Executive Officer. As of today, Daniele Schillaci does not hold any share in the Company.

Pursuant to the applicable legislation in force, Brembo Group's Six Monthly Report at 30 June 2019, as approved by the Board of Directors today, will be made available to the public at the Company's registered office, and on the corporate website at www.brembo.com, as well as in the authorised central storage mechanism at (www.1info.it).

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, the Statement of Financial Position and the Statement of Cash Flow.

CONSOLIDATED STATEMENT OF INCOME

| <i>(euro million)</i> | 30.06.2019 | 30.06.2018 | Change | % | Q2'19 | Q2'18 | Change | % |
|--|----------------|----------------|---------------|---------------|--------------|--------------|---------------|---------------|
| Revenue from contract with customers | 1,323.8 | 1,339.7 | (15.8) | -1.2% | 656.7 | 681.7 | (25.1) | -3.7% |
| Other revenues and income | 15.5 | 13.2 | 2.2 | 16.9% | 10.4 | 8.1 | 2.3 | 28.5% |
| Costs for capitalised internal works | 14.0 | 12.6 | 1.4 | 11.4% | 6.4 | 6.3 | 0.1 | 1.8% |
| Raw materials, consumables and goods | (623.8) | (634.7) | 10.9 | -1.7% | (307.9) | (322.2) | 14.4 | -4.5% |
| Non-financial interest income (expense) from investments | 5.9 | 8.5 | (2.6) | -30.2% | 2.5 | 4.3 | (1.7) | -40.2% |
| Other operating costs | (229.6) | (243.3) | 13.7 | -5.7% | (115.5) | (124.2) | 8.7 | -7.0% |
| Personnel expenses | (235.3) | (236.1) | 0.8 | -0.3% | (116.4) | (120.7) | 4.3 | -3.6% |
| GROSS OPERATING INCOME | 270.6 | 259.9 | 10.7 | 4.1% | 136.3 | 133.3 | 3.1 | 2.3% |
| <i>% of revenue from contract with customer</i> | 20.4% | 19.4% | | | 20.8% | 19.5% | | |
| Depreciation, amortisation and impairment losses | (96.1) | (73.8) | (22.4) | 30.3% | (48.9) | (38.7) | (10.2) | 26.3% |
| NET OPERATING INCOME | 174.5 | 186.1 | (11.7) | -6.3% | 87.4 | 94.6 | (7.1) | -7.5% |
| <i>% of revenue from contract with customer</i> | 13.2% | 13.9% | | | 13.3% | 13.9% | | |
| Net interest income (expense) and interest income (expense) from investments | (6.6) | (5.5) | (1.1) | 19.7% | (3.5) | (4.0) | 0.5 | -13.0% |
| RESULT BEFORE TAXES | 167.9 | 180.6 | (12.7) | -7.1% | 84.0 | 90.6 | (6.6) | -7.3% |
| <i>% of revenue from contract with customer</i> | 12.7% | 13.5% | | | 12.8% | 13.3% | | |
| Taxes | (37.0) | (39.0) | 2.0 | -5.1% | (17.7) | (17.9) | 0.2 | -1.2% |
| Result from discontinued operations | (6.8) | 0.0 | (6.8) | N/A | (6.8) | 0.0 | (6.8) | N/A |
| RESULT BEFORE MINORITY INTERESTS | 124.1 | 141.6 | (17.5) | -12.4% | 59.5 | 72.6 | (13.1) | -18.0% |
| <i>% of revenue from contract with customer</i> | 9.4% | 10.6% | | | 9.1% | 10.7% | | |
| Minority interests | (0.7) | (1.5) | 0.8 | -54.9% | (0.5) | (0.7) | 0.2 | -33.1% |
| NET RESULT FOR THE PERIOD | 123.4 | 140.1 | (16.7) | -11.9% | 59.0 | 71.9 | (12.9) | -17.9% |
| <i>% of revenue from contract with customer</i> | 9.3% | 10.5% | | | 9.0% | 10.6% | | |
| BASIC/DILUTED EARNINGS PER SHARE (euro) | 0.38 | 0.43 | | | 0.18 | 0.22 | | |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| <i>(euro million)</i> | A 30.06.2019 | B 31.12.2018 | C 30.06.2018 | A-B Change | A-C Change |
|---|-----------------|-----------------|-----------------|---------------|---------------|
| ASSETS | | | | | |
| NON-CURRENT ASSETS | | | | | |
| Property, plant, equipment and other equipment | 1,041.7 | 1,041.3 | 967.5 | 0.4 | 74.2 |
| Right-of-use assets | 181.9 | 0.1 | 0.1 | 181.8 | 181.8 |
| Development costs | 81.0 | 73.3 | 67.3 | 7.7 | 13.7 |
| Goodwill and other indefinite useful life assets | 83.2 | 82.7 | 83.4 | 0.5 | (0.2) |
| Other intangible assets | 52.6 | 53.1 | 52.9 | (0.5) | (0.2) |
| Investments valued using the equity method | 39.5 | 39.6 | 36.8 | (0.1) | 2.7 |
| Other financial assets (including investments in other companies and derivatives) | 8.4 | 8.2 | 8.2 | 0.2 | 0.2 |
| Receivables and other non-current assets | 5.9 | 3.0 | 3.4 | 2.9 | 2.5 |
| Deferred tax assets | 57.5 | 62.7 | 65.2 | (5.2) | (7.8) |
| TOTAL NON-CURRENT ASSETS | 1,551.7 | 1,364.0 | 1,284.9 | 187.7 | 266.9 |
| CURRENT ASSETS | | | | | |
| Inventories | 362.4 | 342.0 | 367.8 | 20.4 | (5.4) |
| Trade receivables | 454.4 | 407.4 | 476.5 | 46.9 | (22.2) |
| Other receivables and current assets | 74.4 | 72.1 | 80.3 | 2.3 | (6.0) |
| Current financial assets and derivatives | 1.3 | 0.3 | 0.3 | 1.0 | 1.0 |
| Cash and cash equivalents | 277.6 | 345.1 | 262.8 | (67.5) | 14.8 |
| TOTAL CURRENT ASSETS | 1,170.1 | 1,167.0 | 1,187.7 | 3.1 | (17.6) |
| ASSETS CONNECTED WITH DISCONTINUED OPERATIONS | 8.9 | 0.0 | 0.0 | 8.9 | 8.9 |
| TOTAL ASSETS | 2,730.7 | 2,531.0 | 2,472.6 | 199.7 | 258.1 |
| EQUITY AND LIABILITIES | | | | | |
| GROUP EQUITY | | | | | |
| Share capital | 34.7 | 34.7 | 34.7 | 0.0 | 0.0 |
| Other reserves | 116.8 | 108.8 | 102.7 | 8.0 | 14.2 |
| Retained earnings/(losses) | 983.7 | 817.2 | 818.5 | 166.5 | 165.2 |
| Net result for the period | 123.4 | 238.3 | 140.1 | (114.9) | (16.7) |
| TOTAL GROUP EQUITY | 1,258.7 | 1,199.1 | 1,096.0 | 59.6 | 162.7 |
| TOTAL MINORITY INTERESTS | 29.8 | 29.7 | 28.6 | 0.0 | 1.2 |
| TOTAL EQUITY | 1,288.5 | 1,228.8 | 1,124.5 | 59.7 | 163.9 |
| NON-CURRENT LIABILITIES | | | | | |
| Non-current payables to banks | 254.5 | 205.9 | 272.4 | 48.6 | (17.9) |
| Long-term lease liabilities | 158.5 | 0.0 | 0.1 | 158.5 | 158.5 |
| Other non-current financial payables and derivatives | 1.5 | 1.6 | 2.0 | (0.1) | (0.5) |
| Other non-current liabilities | 5.9 | 3.1 | 2.9 | 2.8 | 3.0 |
| Provisions | 13.1 | 15.5 | 38.6 | (2.4) | (25.5) |
| Provisions for employee benefits | 26.6 | 27.1 | 27.5 | (0.5) | (0.9) |
| Deferred tax liabilities | 24.1 | 23.7 | 24.3 | 0.4 | (0.2) |
| TOTAL NON -CURRENT LIABILITIES | 484.3 | 276.9 | 367.8 | 207.4 | 116.5 |
| CURRENT LIABILITIES | | | | | |
| Current payables to banks | 273.7 | 273.3 | 250.5 | 0.4 | 23.2 |
| Short-term lease liabilities | 24.3 | 0.1 | 0.1 | 24.2 | 24.2 |
| Other current financial payables and derivatives | 0.9 | 1.5 | 1.1 | (0.5) | (0.1) |
| Trade payables | 502.9 | 566.7 | 564.1 | (63.8) | (61.2) |
| Tax payables | 9.3 | 6.0 | 14.4 | 3.3 | (5.0) |
| Short term provisions | 2.2 | 13.5 | 2.2 | (11.3) | 0.0 |
| Other current payables | 137.4 | 164.2 | 147.9 | (26.8) | (10.5) |
| TOTAL CURRENT LIABILITIES | 950.8 | 1,025.3 | 980.3 | (74.5) | (29.5) |
| LIABILITIES CONNECTED WITH DISCONTINUED OPERATIONS | 7.1 | 0.0 | 0.0 | 7.1 | 7.1 |
| TOTAL LIABILITIES | 1,442.2 | 1,302.2 | 1,348.1 | 140.0 | 94.2 |
| TOTAL EQUITY AND LIABILITIES | 2,730.7 | 2,531.0 | 2,472.6 | 199.7 | 258.1 |

CONSOLIDATED STATEMENT OF CASH-FLOW

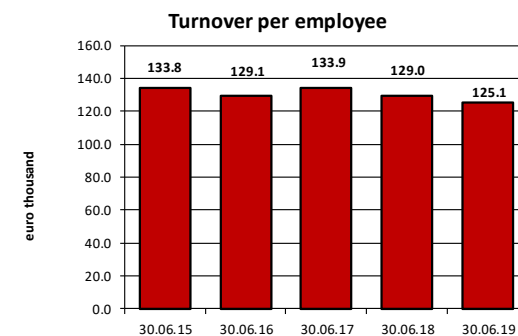
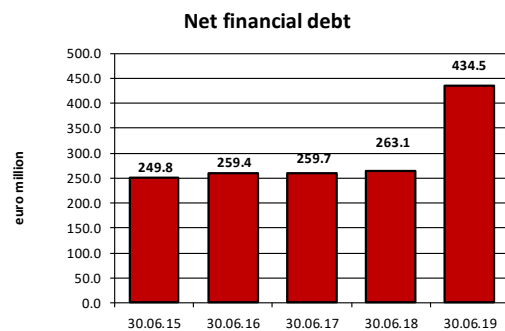
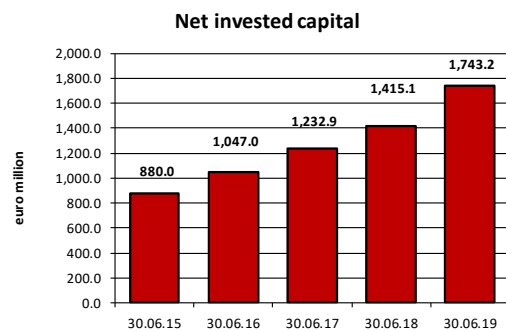
| <i>(euro million)</i> | 30.06.2019 | 30.06.2018 |
|---|-------------------|-------------------|
| CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD | 195.9 | 156.0 |
| Result before taxes | 167.9 | 180.6 |
| Depreciation, amortisation/Impairment losses | 96.1 | 73.8 |
| Capital gains/losses | (1.2) | (1.5) |
| Income/expense from investments, net of dividends received | 0.1 | (2.5) |
| Result from discontinued operations | (6.8) | 0.0 |
| Financial portion of provisions for defined benefits and payables for personnel | 0.3 | 0.3 |
| Long-term provisions for employee benefits | 1.2 | 2.3 |
| Other provisions net of utilisations | (2.9) | 6.7 |
| Cash flows generated by operating activities | 254.7 | 259.7 |
| Paid current taxes | (25.9) | (24.6) |
| Uses of long-term provisions for employee benefits | (2.6) | (1.9) |
| <i>(Increase) reduction in current assets:</i> | | |
| inventories | (28.7) | (61.6) |
| financial assets | (0.1) | (0.1) |
| trade receivables | (48.5) | (100.6) |
| receivables from others and other assets | (1.7) | (12.9) |
| <i>Increase (reduction) in current liabilities:</i> | | |
| trade payables | (62.7) | 93.8 |
| payables to others and other liabilities | (27.6) | 7.4 |
| Translation differences on current assets | 0.1 | 1.3 |
| Net cash flows from/(for) operating activities | 57.0 | 160.5 |
| <i>Investments in:</i> | | |
| intangible assets | (18.6) | (19.1) |
| property, plant and equipment | (70.7) | (102.9) |
| right-of-use | (15.7) | 0.0 |
| financial assets (investments) | (0.1) | (1.4) |
| Price for disposal or reimbursement value of fixed assets | 4.4 | 2.6 |
| Net cash flows from/(for) investing activities | (100.7) | (120.7) |
| Dividends paid in the period | (71.5) | (71.5) |
| Dividends paid to minority interests in the period | (0.8) | (0.8) |
| Change in fair value of derivatives | (1.8) | 0.4 |
| New lease agreements | 15.7 | 0.0 |
| Reimbursement of lease liabilities | (12.6) | 0.0 |
| Loans and financing granted by banks and other financial institutions in the period | 101.3 | 0.1 |
| Repayment of long-term loans | (50.7) | (19.6) |
| Net cash flows from/(for) financing activities | (20.5) | (91.5) |
| Total cash flows | (64.2) | (51.7) |
| Translation differences on cash and cash equivalents | 0.6 | (5.3) |
| CASH AND CASH EQUIVALENTS AT END OF THE PERIOD | 132.2 | 99.0 |

NET SALES BREAKDOWN BY GEOGRAPHICAL AREA AND BY APPLICATION

| <i>(euro million)</i> | 30.06.2019 | % | 30.06.2018 | % | Change | % | Q2'19 | % | Q2'18 | % | Change | % |
|--------------------------------------|----------------|---------------|----------------|---------------|---------------|--------------|--------------|---------------|--------------|---------------|---------------|--------------|
| GEOGRAPHICAL AREA | | | | | | | | | | | | |
| Italy | 145.0 | 11.0% | 151.9 | 11.3% | (6.9) | -4.6% | 72.9 | 11.1% | 77.9 | 11.4% | (5.0) | -6.4% |
| Germany | 269.8 | 20.4% | 312.2 | 23.3% | (42.4) | -13.6% | 131.3 | 20.0% | 158.5 | 23.2% | (27.2) | -17.2% |
| France | 52.1 | 3.9% | 49.5 | 3.7% | 2.6 | 5.3% | 26.6 | 4.1% | 29.4 | 4.3% | (2.8) | -9.4% |
| United Kingdom | 106.5 | 8.0% | 105.4 | 7.9% | 1.1 | 1.0% | 49.3 | 7.5% | 47.7 | 7.0% | 1.5 | 3.1% |
| Other European countries | 158.8 | 12.0% | 145.5 | 10.9% | 13.3 | 9.2% | 81.4 | 12.4% | 74.3 | 10.9% | 7.1 | 9.6% |
| India | 47.2 | 3.6% | 39.9 | 3.0% | 7.3 | 18.2% | 23.7 | 3.6% | 20.4 | 3.0% | 3.3 | 16.2% |
| China | 144.0 | 10.9% | 144.8 | 10.8% | (0.8) | -0.5% | 73.8 | 11.2% | 76.9 | 11.3% | (3.1) | -4.0% |
| Japan | 13.8 | 1.0% | 14.9 | 1.1% | (1.1) | -7.6% | 6.4 | 1.0% | 5.7 | 0.8% | 0.7 | 11.5% |
| Other Asian Countries | 15.4 | 1.2% | 22.2 | 1.7% | (6.9) | -30.8% | 7.8 | 1.2% | 11.2 | 1.6% | (3.4) | -30.3% |
| South America (Argentina and Brazil) | 22.7 | 1.7% | 31.0 | 2.3% | (8.3) | -26.8% | 8.5 | 1.3% | 15.3 | 2.2% | (6.8) | -44.6% |
| North America (USA, Mexico & Canada) | 337.7 | 25.5% | 316.6 | 23.6% | 21.1 | 6.7% | 169.4 | 25.8% | 160.8 | 23.6% | 8.6 | 5.3% |
| Other Countries | 10.8 | 0.8% | 5.7 | 0.4% | 5.1 | 89.0% | 5.8 | 0.8% | 3.7 | 0.7% | 2.1 | 55.7% |
| Total | 1,323.8 | 100.0% | 1,339.7 | 100.0% | (15.8) | -1.2% | 656.7 | 100.0% | 681.7 | 100.0% | (25.1) | -3.7% |

| <i>(euro million)</i> | 30.06.2019 | % | 30.06.2018 | % | Change | % | Q2'19 | % | Q2'18 | % | Change | % |
|-----------------------|----------------|---------------|----------------|---------------|---------------|--------------|--------------|---------------|--------------|---------------|---------------|--------------|
| APPLICATION | | | | | | | | | | | | |
| Passenger Cars | 981.7 | 74.2% | 1,020.7 | 76.2% | (39.0) | -3.8% | 489.1 | 74.5% | 526.5 | 77.2% | (37.4) | -7.1% |
| Motorbike | 136.9 | 10.3% | 129.8 | 9.7% | 7.1 | 5.4% | 68.0 | 10.3% | 62.9 | 9.2% | 5.1 | 8.1% |
| Commercial Vehicle | 137.4 | 10.4% | 126.3 | 9.4% | 11.0 | 8.7% | 68.9 | 10.5% | 62.4 | 9.2% | 6.5 | 10.4% |
| Racing | 67.4 | 5.1% | 62.6 | 4.7% | 4.8 | 7.7% | 30.5 | 4.7% | 29.8 | 4.4% | 0.7 | 2.3% |
| Miscellaneous | 0.4 | 0.0% | 0.2 | 0.0% | 0.2 | 109.4% | 0.2 | 0.0% | 0.1 | 0.0% | 0.1 | 65.9% |
| Total | 1,323.8 | 100.0% | 1,339.7 | 100.0% | (15.8) | -1.2% | 656.7 | 100.0% | 681.7 | 100.0% | (25.1) | -3.7% |

MAIN RATIOS



| | 30.06.2015 | 30.06.2016 | 30.06.2017 | 30.06.2018 | 30.06.2019 |
|--|------------|------------|------------|------------|------------|
| Net operating income/Revenue from contract with customers | 11.7% | 15.1% | 15.0% | 13.9% | 13.2% |
| Result before taxes/Revenue from contract with customers | 11.3% | 14.5% | 14.8% | 13.5% | 12.7% |
| Net investments/Revenue from contract with customers | 6.1% | 9.9% | 12.8% | 9.0% | 7.7% |
| Net Financial indebtedness/Equity | 41.9% | 34.3% | 27.5% | 23.4% | 33.7% |
| Net interest expense(*)/Revenue from contract with customers | 0.7% | 0.4% | 0.3% | 0.3% | 0.6% |
| Net interest expense(*)/Net operating income | 5.7% | 2.6% | 2.3% | 2.4% | 4.4% |
| ROI | 27.8% | 33.4% | 31.0% | 26.5% | 20.2% |
| ROE | 30.6% | 34.0% | 29.6% | 25.4% | 20.5% |

Note:

ROI: Net operating income/Net invested capital x annualisation factor(days in the year/days in the reporting period).

ROE: Result before minority interests/Shareholders equity x annualisation factor(days in the year/days in the reporting period).

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