



Stezzano, 3 March 2017

**BREMBO: 2016 REVENUES GREW BY 9.9% TO €2,279.1 MILLION
EBITDA AT €443.7 MILLION (+23.3%), EBIT AT €327.5 MILLION (+30.3%),
NET PROFIT AT €240.6 MILLION (+30.8%).
DIVIDEND OF €1.00 PER SHARE.**

**STOCK SPLIT AND VOLUNTARY WITHDRAWAL FROM THE STAR
SEGMENT PROPOSED TO THE GENERAL SHAREHOLDERS' MEETING.**

Results at 31 December 2016:

Compared to 2015 results:

- **Revenues** increased by 9.9% to €2,279.1 million
- Good growth of margins: **EBITDA** +23.3% to €443.7 million; **EBIT** +30.3% to €327.5 million
- **Net profit** grew by 30.8% to €240.6 million
- **Net investments** amounted to €260.7 million
- **Net financial debt** at €195.7 million
- Proposal to distribute an **ordinary dividend of €1.00** per share

(€ million)	2016	2015	Change
Revenues	2,279.1	2,073.2	9.9%
EBITDA % on revenues	443.7 19.5%	359.9 17.4%	23.3%
EBIT % on revenues	327.5 14.4%	251.3 12.1%	30.3%
Pre-tax profit % on revenues	312.2 13.7%	243.5 11.7%	28.2%
Net profit % on revenues	240.6 10.6%	184.0 8.9%	30.8%
Net financial debt	195.7	160.7	+35.0

Q4 2016 results:

(€ million)	Q4 2016	Q4 2015	Change
Revenues	565.4	524.1	7.9%
EBITDA % on revenues	106.6 18.9%	93.1 17.8%	14.6%
EBIT % on revenues	73.4 13.0%	66.9 12.8%	9.7%
Pre-tax profit % on revenues	69.9 12.4%	64.9 12.4%	7.8%
Net profit % on revenues	54.5 9.6%	51.8 9.9%	5.0%

Chairman **Alberto Bombassei** stated: *"The Group reached a true turning point in its development in 2016, as may be seen not only from the excellent results approved today by the Board of Directors,*

but also the significant expansion of our industrial footprint. In a single year, we inaugurated or set into operation new production facilities in our major markets with total floor space of more than 160,000 square metres. Once these facilities are fully operational — which will happen very soon, given the high degree of efficiency of execution that Brembo has developed over the years — they will increase our foundry capacity by more than 300,000 tonnes a year. The five plants that have come on stream or are being built in the United States, Mexico, China, Italy and Poland satisfy the highest technological standards from the standpoint of construction, production processes, logistics and sustainability. Constant innovation of processes and products — including at existing production hubs in Italy and in other countries — fully reflects the emerging new opportunities offered by Industry 4.0, with regard to both the digitalisation of specific phases of production and cutting-edge training of current and new professionals.”

Executive Deputy Chairman **Matteo Tiraboschi** stated: *“The more than satisfactory results achieved in 2016 are attributable transversally to all of our major businesses. All of our sectors of operation, from cars to motorbikes, from racing to aftermarket, have contributed to Brembo’s growth on both its reference markets and emerging markets, thanks to a well diversified, constantly evolving product portfolio. It is important to emphasise that our industrial expansion at the global level represents the continuation of the process of implementing a far-reaching strategy, centred on our geographical proximity to our customers to ensure effective, direct and dynamic collaboration. Among the main indicators of the Group’s financial solidity, I would like to draw attention to our ability to generate cash flow, even during a year in which we undertook significant investments, and to our considerable margins. The goals achieved by the Group from a financial standpoint, but also in terms of capitalisation, geographical footprint and operational size, mean that it is appropriate and logical to propose a voluntary withdrawal from the STAR segment, where the Company has grown successfully for many years, but that no longer represents Brembo’s true scope. Another related proposal concerns the stock split, which would make shares the easier to trade and more liquid on the exchange.”*

Results at 31 December 2016

Brembo S.p.A.’s Board of Directors, chaired by Alberto Bombassei, met today and approved the Group’s annual results at 31 December 2016.

Brembo group’s net consolidated revenues amounted to €2,279.1 million, up 9.9% compared to 2015. On a like-for-like exchange rate and consolidation basis — excluding the contribution of Asimco Meilian Braking Systems (Langfang) Co. Ltd. consolidated as of 1 May 2016, as well as of Sabelt S.p.A. and Belt & Buckle S.r.o. sold in 2015 — Group’s revenues increased by 10.2%.

Also in 2016, car applications contributed the most to growth, closing the year with a 12.3% increase compared to 2015 (+9.3% on a like-for-like consolidation basis). Significant increases were recorded also in commercial vehicle applications (+8.4%) and motorbike applications (+5.8%). The racing sector decreased by 10.1% due to the exit of Sabelt S.p.A. and Belt & Buckle S.r.o. from the consolidation area; on a like-for-like consolidation basis it grew by 4.6%.

At geographical level, all the Group’s areas of operation grew, except for South America, where the situation continued to be critical. Germany — Brembo’s second largest reference market with 23.2% of sales — showed a 9.7% increase compared to 2015; the United Kingdom grew by 12.4%, Italy by 3.6% and France by 3.1%.

North America (USA, Canada and Mexico) — Brembo’s top market at 28.0% of sales — rose by 5.9%, whereas South America (Argentina, Brazil) reported a 10.4% decrease. In the fourth quarter of 2016 alone, the South American area recorded growth of +23.8%, the first sign of a possible turnaround following many years of decline in this region.

The main Asian markets performed very well, with China up 67.9%, due in part to the inclusion of the recently acquired Asimco Meilian Braking Systems with effect from 1 May 2016 (on a like-for-like consolidation basis, revenues in China increased by 29.7%). A good performance was also reported in India (+7.6%) and Japan (+12.4%).

In 2016, the cost of sales and other net operating costs amounted to €1,458.8 million, with a 64.0% ratio to sales, down in percentage terms compared to 65.9% for the previous year.

Personnel expenses amounted to €387.6 million with a 17.0% ratio to revenues, slightly decreasing from the previous year's figure (17.2% of revenues in 2015).

Workforce at 31 December 2016 numbered 9,042, an increase of 1,175 compared to the previous year (7,867). This increase reflects the expansion of the Group's production capacity at the global level, and the increase in the scope of consolidation due to the acquisition of Asimco Meilian Braking Systems (which adds 660 employees to Brembo's total).

EBITDA for the year totalled €443.7 million (EBITDA margin: 19.5%), compared to €359.9 million (EBITDA margin: 17.4%) for 2015.

EBIT amounted to €327.5 million (EBIT margin: 14.4%) compared to €251.3 million (EBIT margin: 12.1%) for 2015. Depreciation and amortisation rose by 7.0% to €116.3 million.

Net interest expense amounted to €15.4 million for the year ended 31 December 2016 (€7.8 million in 2015) and consisted of net exchange losses of €5.5 million (net exchange gains of €4.6 million in 2015) and net interest expense of €9.9 million (€12.4 million in 2015).

Pre-tax profit was €312.2 million compared to €243.5 million for the previous year. Based on tax rates applicable under current tax regulations, estimated taxes amounted to €69.2 million, with a tax rate of 22.2%, compared to €57.7 million in 2015 (tax rate of 23.7%).

Net profit for the year amounted to €240.6 million, up 30.8% compared to €184.0 million in 2015.

Net financial debt at 31 December 2016 was €195.7 million, worsening by €35.0 million compared to 31 December 2015 due to the significant investments (€260.7 million, net) made during the year.

Results for the Fourth Quarter of 2016

In Q4 2016 alone, consolidated revenues amounted to €565.4 million, up 7.9% compared to Q4 2015.

EBITDA amounted to €106.7 million (EBITDA margin: 18.9%), up 14.6% compared to Q4 2015.

EBIT totalled €73.4 million (EBIT margin: 13.0%), up 9.7% compared to Q4 2015.

The period ended with a net profit of €54.5 million, up 5.0% compared to the same period of 2015.

Results of the Parent Company Brembo S.p.A.

Revenues of the Parent Company Brembo S.p.A. amounted to €843.6 million for 2016, up 8.0% compared to the previous year.

Net profit was €138.4 million, up 34.0% compared to the previous year.

Calling of General Shareholders' Meeting – 20 April 2017

Today, the Board of Directors has called the General Shareholders' Meeting on 20 April 2017 at 11 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 put the following matters to the forthcoming session of the General Shareholders' Meeting.

1) Proposal for the distribution of profit of the Parent Company Brembo S.p.A.

- A gross ordinary dividend of €1.00 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 24 May 2017, ex-coupon No. 26 on 22 May 2017 (*record date: 23 May 2017*).

2) Voluntary withdrawal from the STAR (high requirements securities) segment

The General Shareholders' Meeting will be called upon to resolve on whether to voluntarily withdraw Brembo's shares from the STAR segment of Borsa Italiana.

This decision is motivated by the constant, significant increase in the market value of the shares and thus of market capitalisation, which at over €4 billion is now stably above the maximum amount of €1 billion envisaged in the requirements for inclusion in the STAR segment (exceeding the threshold does not automatically result in exclusion).

The Board of Directors has decided that the recent inclusion of Brembo's shares in the FTSE MIB index (with effect from 2 January 2017), the main Borsa Italiana share index, represents clear recognition of the successes achieved by the Company in terms of growth and international development and that the size requirements for remaining in the STAR segment have ceased to be met.

The Company is committed to upholding its current principles of governance and transparency of information to protect all investors and will continue to draw its inspiration from international best practices in the area of corporate governance, thus ensuring continuity and consistency with the requirements observed by the Company until now.

3) Five-for-one stock split

The Shareholders' Meeting will be called upon to approve a stock split of the current 66,784,450 ordinary shares (without nominal value) into 333,922,250 ordinary shares with the same characteristics, through the cancellation of the current ordinary shares and the assignment of five newly issued shares for each share withdrawn and cancelled.

The transaction will entail a reduction of the book value of each share but will not have any effect on the amount of the Company's capital or the characteristics of its shares.

The split is motivated by the Company's constant growth, as a result of which its shares have performed extremely well over time and have already posted a considerable increase in market value compared to the initial offering price.

The Board of Directors believes it is advisable to propose this split in order to facilitate trading of the shares by increasing the liquidity of the stock and making it attractive to a broader set of investors.

The split is scheduled to take effect on 29 May 2017, and thus after the payment of the dividend (as illustrated above: ex-dividend date of 22 May, record date of 23 May and payment on 24 May). Starting from 29 May 2017 the shares will be identified by a new ISIN code.

Since the shares have been dematerialised, shareholders will not be required to take any action to receive their new shares. The procedure will take place automatically through intermediaries participating in the management system of Monte Titoli S.p.A.

4) Plan for the Buy-back and Sale of Own Shares

Today, the Board of Directors also approved the proposal for a new buy-back plan to be submitted to the forthcoming General Shareholders' Meeting, with the purpose of:

- 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;
- buying back own shares as a medium-/long-term investment.

The proposal allows the Board of Directors to purchase and/or dispose of, in one or more tranches, up to a maximum of 1,600,000 ordinary shares, for a minimum price of no more than 10% below the price of the shares during the trading session on the day before each transaction is undertaken and for a maximum price of no more than 10% above the price of the shares during the trading session on the day before each transaction is undertaken.

Authorisation will be requested for a period of 18 months from the date of the resolution by the General Shareholders' Meeting and for a maximum amount of €120,000,000, which is fully covered by the available net reserves on the books.

At present, the Company holds 1,747,000 own shares representing 2.616% of share capital.

If the stock split illustrated under point 3) is approved, the values indicated above are to be understood as modified in proportion to the split of the book value of the shares.

Foreseeable Evolution

The data for the first few months of the year allow us to look to the future with cautious optimism, despite the scenario of strong global volatility.

The manager in charge of the Company's financial reports, Matteo Tiraboschi, 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.

CONSOLIDATED STATEMENT OF INCOME

<i>(euro million)</i>	31.12.2016	31.12.2015	Change	%	Q4'16	Q4'15	Change	%
Sales of goods and services	2,279.1	2,073.2	205.9	9.9%	565.4	524.1	41.3	7.9%
Other revenues and income	28.1	13.8	14.4	104.4%	8.1	(1.4)	9.5	-675.1%
Costs for capitalised internal works	19.0	12.0	7.0	58.3%	7.1	3.1	4.1	132.7%
Raw materials, consumables and goods	(1,126.0)	(1,053.8)	(72.2)	6.8%	(272.3)	(258.4)	(13.9)	5.4%
Non-financial interest income (expense) from investments	11.0	9.4	1.6	17.2%	2.3	3.1	(0.8)	-25.2%
Other operating costs	(379.9)	(338.3)	(41.6)	12.3%	(104.9)	(85.6)	(19.3)	22.5%
Personnel expenses	(387.6)	(356.4)	(31.3)	8.8%	(99.1)	(91.8)	(7.4)	8.0%
GROSS OPERATING INCOME	443.7	359.9	83.8	23.3%	106.7	93.1	13.6	14.6%
<i>% of sales of goods and services</i>	<i>19.5%</i>	<i>17.4%</i>			<i>18.9%</i>	<i>17.8%</i>		
Depreciation, amortisation and impairment losses	(116.3)	(108.6)	(7.6)	7.0%	(33.3)	(26.2)	(7.1)	27.0%
NET OPERATING INCOME	327.5	251.3	76.2	30.3%	73.4	66.9	6.5	9.7%
<i>% of sales of goods and services</i>	<i>14.4%</i>	<i>12.1%</i>			<i>13.0%</i>	<i>12.8%</i>		
Net interest income (expense) and interest income (expense) from investments	(15.3)	(7.8)	(7.5)	96.0%	(3.5)	(2.1)	(1.4)	68.1%
RESULT BEFORE TAXES	312.2	243.5	68.7	28.2%	69.9	64.9	5.1	7.8%
<i>% of sales of goods and services</i>	<i>13.7%</i>	<i>11.7%</i>			<i>12.4%</i>	<i>12.4%</i>		
Taxes	(69.2)	(57.7)	(11.5)	20.0%	(14.5)	(12.8)	(1.7)	13.1%
RESULT BEFORE MINORITY INTERESTS	243.0	185.8	57.2	30.8%	55.4	52.0	3.4	6.5%
<i>% of sales of goods and services</i>	<i>10.7%</i>	<i>9.0%</i>			<i>9.8%</i>	<i>9.9%</i>		
Minority interests	(2.4)	(1.8)	(0.5)	28.2%	(1.0)	(0.2)	(0.8)	383.0%
NET RESULT FOR THE PERIOD	240.6	184.0	56.7	30.8%	54.5	51.8	2.6	5.0%
<i>% of sales of goods and services</i>	<i>10.6%</i>	<i>8.9%</i>			<i>9.6%</i>	<i>9.9%</i>		
BASIC/DILUTED EARNINGS PER SHARE (euro)	3.70	2.83			0.84	0.80		

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(euro million)</i>	31.12.2016	31.12.2015	Change
ASSETS			
NON-CURRENT ASSETS			
Property, plant, equipment and other equipment	746.9	589.8	157.2
Development costs	49.3	40.8	8.5
Goodwill and other indefinite useful life assets	88.9	43.9	44.9
Other intangible assets	52.1	14.5	37.6
Shareholdings valued using the equity method	27.0	25.0	2.0
Other financial assets (including investments in other companies and derivatives)	6.9	11.6	(4.7)
Receivables and other non-current assets	4.8	5.1	(0.3)
Deferred tax assets	57.7	55.6	2.1
TOTAL NON-CURRENT ASSETS	1,033.5	786.4	247.2
CURRENT ASSETS			
Inventories	283.2	247.7	35.5
Trade receivables	357.4	311.2	46.2
Other receivables and current assets	43.8	36.4	7.4
Current financial assets and derivatives	0.9	0.8	0.1
Cash and cash equivalents	245.7	202.1	43.6
TOTAL CURRENT ASSETS	931.0	798.2	132.8
TOTAL ASSETS	1,964.5	1,584.5	380.0
EQUITY AND LIABILITIES			
GROUP EQUITY			
Share capital	34.7	34.7	0.0
Other reserves	135.7	137.3	(1.5)
Retained earnings/(losses)	446.8	325.9	120.9
Net result for the period	240.6	184.0	56.7
TOTAL GROUP EQUITY	857.9	681.9	176.1
TOTAL MINORITY INTERESTS	24.4	5.7	18.7
TOTAL EQUITY	882.3	687.5	194.8
NON-CURRENT LIABILITIES			
Non-current payables to banks	210.7	211.9	(1.2)
Other non-current financial payables and derivatives	5.2	3.3	2.0
Other non-current liabilities	8.7	1.0	7.6
Provisions	21.7	15.3	6.4
Provisions for employee benefits	32.7	30.3	2.4
Deferred tax liabilities	31.6	13.0	18.6
TOTAL NON -CURRENT LIABILITIES	310.6	274.8	35.7
CURRENT LIABILITIES			
Current payables to banks	225.6	147.4	78.2
Other current financial payables and derivatives	0.8	1.1	(0.3)
Trade payables	428.5	349.9	78.6
Tax payables	11.8	14.1	(2.2)
Short term provisions	2.5	2.8	(0.3)
Other current payables	102.4	106.9	(4.5)
TOTAL CURRENT LIABILITIES	771.7	622.2	149.5
TOTAL LIABILITIES	1,082.2	897.0	185.2
TOTAL EQUITY AND LIABILITIES	1,964.5	1,584.5	380.0

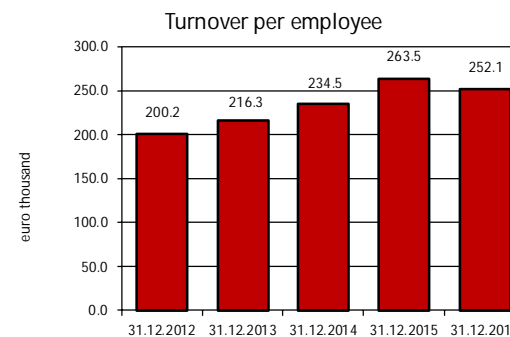
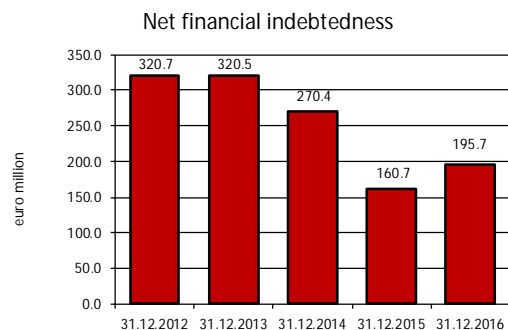
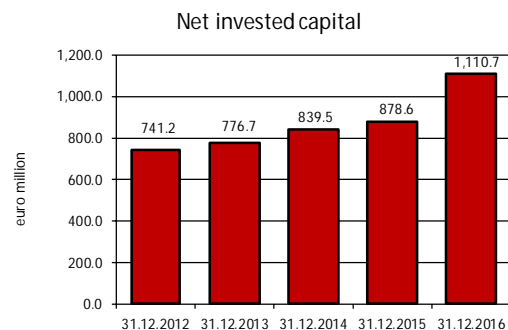
CONSOLIDATED CASH-FLOW STATEMENT

<i>(euro million)</i>	31.12.2016	31.12.2015
Cash and cash equivalents at beginning of period	111.8	99.3
Result before taxes	312.2	243.5
Depreciation, amortisation/Impairment losses	116.3	108.6
Capital gains/losses	(0.7)	(0.7)
Interest income (expense) from investments, net of dividends received	(2.1)	2.6
Financial portion of provisions for defined benefits and payables for personnel	0.8	0.8
Long-term provisions for employee benefits	1.9	0.8
Other provisions net of utilisations	22.8	13.6
Cash flows generated by operating activities	451.2	369.3
Paid current taxes	(69.9)	(61.2)
Uses of long-term provisions for employee benefits	(3.5)	(2.6)
<i>(Increase) reduction in current assets:</i>		
inventories	(35.1)	(27.5)
financial assets	0.3	(0.4)
trade receivables	(26.6)	(37.0)
receivables from others and other assets	5.1	1.2
<i>Increase (reduction) in current liabilities:</i>		
trade payables	54.1	54.2
payables to others and other liabilities	(17.7)	12.8
Translation differences on current assets	3.1	3.6
Net cash flows from/(for) operating activities	360.9	312.3
<i>Investments in:</i>		
intangible assets	(32.1)	(18.4)
property, plant and equipment	(231.4)	(137.5)
financial assets (shareholdings)	0.0	(0.2)
Price for disposal or reimbursement value of fixed assets	3.5	2.5
Amounts (paid)/received for the acquisition/disposal of subsidiaries, net of the associated cash and cash equivalents	(69.5)	9.3
Net cash flows from/(for) investing activities	(329.6)	(144.4)
Dividends paid in the period	(52.0)	(52.0)
Dividends paid to minority interests in the period	(0.8)	0.0
Change in fair value of derivatives	0.3	(0.7)
Loans and financing granted by banks and other financial institutions in the period	50.0	130.0
Repayment of long-term loans	(69.6)	(233.7)
Net cash flows from/(for) financing activities	(72.2)	(156.4)
Total cash flows	(40.9)	11.6
Translation differences on cash and cash equivalents	(7.0)	0.9
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	63.9	111.8

NET SALES BREAKDOWN BY GEOGRAPHICAL AREA AND BY APPLICATION

<i>(euro million)</i>	31.12.2016	%	31.12.2015	%	Change	%	Q4'16	%	Q4'15	%	Change	%
GEOGRAPHICAL AREA												
Italy	256.6	11.3%	247.7	11.9%	9.0	3.6%	62.4	11.0%	59.3	11.3%	3.1	5.2%
Germany	528.3	23.2%	481.4	23.2%	46.9	9.7%	127.1	22.5%	120.0	22.9%	7.1	5.9%
France	83.4	3.7%	80.9	3.9%	2.5	3.1%	17.9	3.2%	18.2	3.5%	(0.3)	-1.6%
United Kingdom	188.3	8.3%	167.5	8.1%	20.7	12.4%	44.7	7.9%	48.7	9.3%	(4.0)	-8.2%
Other European countries	205.9	9.0%	203.7	9.8%	2.1	1.0%	43.5	7.7%	46.3	8.8%	(2.8)	-6.1%
India	55.8	2.4%	51.8	2.5%	3.9	7.6%	14.2	2.5%	13.4	2.6%	0.8	5.9%
China	202.1	8.9%	120.3	5.8%	81.8	67.9%	67.3	11.9%	37.8	7.2%	29.5	78.0%
Japan	36.3	1.6%	32.3	1.6%	4.0	12.4%	9.2	1.6%	7.8	1.5%	1.3	16.9%
Other Asian Countries	12.5	0.5%	9.7	0.5%	2.8	29.1%	3.4	0.6%	2.0	0.4%	1.4	72.0%
South America (Argentina and Brazil)	56.0	2.5%	62.5	3.0%	(6.5)	-10.4%	14.0	2.5%	11.3	2.2%	2.7	23.8%
North America (USA, Mexico & Canada)	637.5	28.0%	601.8	29.1%	35.7	5.9%	158.0	28.0%	155.9	29.7%	2.1	1.3%
Other Countries	16.5	0.6%	13.6	0.6%	2.9	21.2%	3.9	0.6%	3.5	0.6%	0.4	12.3%
Total	2,279.1	100.0%	2,073.2	100.0%	205.9	9.9%	565.4	100.0%	524.1	100.0%	41.3	7.9%
APPLICATION												
Passengers Car	1,736.2	76.2%	1,546.2	74.6%	190.0	12.3%	441.3	78.0%	410.1	78.3%	31.2	7.6%
Motorbike	205.1	9.0%	193.9	9.4%	11.2	5.8%	45.2	8.0%	43.1	8.2%	2.1	4.9%
Commercial Vehicle	224.5	9.8%	207.0	10.0%	17.4	8.4%	55.0	9.7%	52.1	9.9%	3.0	5.7%
Racing	112.3	5.0%	124.9	5.9%	(12.6)	-10.1%	23.3	4.1%	22.6	4.3%	0.7	3.0%
Miscellaneous	1.1	0.0%	1.2	0.1%	(0.1)	-11.0%	0.6	0.2%	(3.7)	-0.7%	4.3	-116.0%
Total	2,279.1	100.0%	2,073.2	100.0%	205.9	9.9%	565.4	100.0%	524.1	100.0%	41.3	7.9%

MAIN RATIOS



	31.12.2012	31.12.2013	31.12.2014	31.12.2015	31.12.2016
Net operating income/Sales of goods and services	6.4%	7.8%	9.9%	12.1%	14.4%
Result before taxes/Sales of goods and services	6.0%	6.7%	9.1%	11.7%	13.7%
Investments/Sales of goods and services	10.1%	8.5%	7.0%	7.5%	11.6%
Net Financial indebtedness/Equity	81.4%	74.7%	50.4%	23.4%	22.2%
Net interest expense(*)/Sales of goods and services	0.8%	0.7%	0.7%	0.6%	0.4%
Net interest expense(*)/Net operating income	12.9%	9.1%	7.1%	4.9%	3.0%
ROI	12.1%	15.8%	21.3%	28.6%	29.5%
ROE	19.7%	20.8%	24.0%	27.0%	27.5%

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.