



Stezzano, 4 March 2021

**BREMBO: Q4 2020 REVENUES AT €648.7 MILLION,
UP 4.5% (+7.8% ON A LIKE-FOR-LIKE EXCHANGE RATE BASIS)
NET PROFIT AT +17.5% TO €64.8 MILLION.
DIVIDEND PROPOSAL: €0.22 PER SHARE.**

Q4 2020 results:

- **Revenues** at +4.5% compared to Q4 of the previous year (+7.8% on a like-for-like exchange rate basis)
- **EBITDA** at €121.6 million (EBITDA margin: 18.7%), **EBIT** at €70.5 million (EBIT margin: 10.9%)
- **Net profit** at €64.8 million (10.0% of sales)
- **Net financial debt** at €384.7 million (€175.8 million excluding the effect of IFRS 16), improving by €121.0 million compared to 30 September 2020

(€ million)	Q4 2020	Q4 2019	Change
Revenue	648.7	620.7	+4.5%
EBITDA % of sales	121.6 18.7%	121.2 19.5%	+0.3%
EBIT % of sales	70.5 10.9%	69.3 11.2%	+1.7%
Pre-tax profit % of sales	63.5 9.8%	70.6 11.4%	-10.0%
Net profit % of sales	64.8 10.0%	55.2 8.9%	+17.5%
	31.12.2020	30.09.2020	Change
Net financial debt excluding IFRS 16	175.8	320.1	-144.3 million
Net financial debt	384.7	505.7	-121.0 million

Results at 31 December 2020:

- **Revenues** at €2,208.6 million, -14.8% compared to the previous year (-13.3% on a like-for-like exchange rate basis)
- **EBITDA** at €388.7 million (EBITDA margin: 17.6%); **EBIT** at €181.1 million (EBIT margin: 8.2%)
- **Net investments** at €187.8 million

(€ million)	FY 2020	FY 2019	Change
Revenue	2,208.6	2,591.7	-14.8%
EBITDA % of sales	388.7 17.6%	515.2 19.9%	-24.6%
EBIT % of sales	181.1 8.2%	318.5 12.3%	-43.1%
Pre-tax profit % of sales	156.0 7.1%	307.7 11.9%	-49.3%
Net profit % of sales	136.5 6.2%	231.3 8.9%	-41.0%

Chairman **Alberto Bombassei** stated: "The results approved today by Brembo's Board of Directors are proof that the Company was managed effectively and carefully in a critical year, succeeding in protecting the Group's profitability by rapidly and incisively containing the negative impact felt by the reference market. Brembo's performance in 2020 bears witness to the Group's solidity and allows us to resume the distribution of dividends to our shareholders, after the suspension of last year due to the outbreak of the Covid-19 pandemic.

Our performance in the fourth quarter was particularly encouraging: our main markets of operation showed signs of a recovery, particularly China and India which grew at double-digit rates. Although the market scenario continues to be shaped by considerable uncertainty, Brembo began 2021 with solid fundamentals, determined to respond to the impact of the health crisis by continuing to protect the health of its employees and to support its clients in rising to the challenges and taking advantage of the opportunities offered by a rapidly changing automotive industry, thanks to innovative solutions in pursuit of increasingly sustainable mobility."

Results for the Fourth Quarter of 2020

Brembo S.p.A.'s Board of Directors, chaired by Alberto Bombassei, met today and approved the Group's annual results at 31 December 2020.

Brembo Group's net consolidated revenues for the fourth quarter of 2020 amounted to €648.7 million, up 4.5% compared to the same quarter of the previous year (+7.8% on like-for-like exchange rates).

At geographical level, in the fourth quarter of 2020 nearly all the markets in which the Group operates showed signs of a recovery after the overall downturn that had impacted the most part of 2020 following the health emergency that is still ongoing.

Sales grew by 7.9% in Italy, 0.9% in Germany, and 1.3% in France, whereas the United Kingdom showed a 5.1% decline.

As far as non-EU countries are concerned, India rose by 22.1% (+34.0% on a like-for-like exchange rate basis), China grew by 19.4% (+21.3% on a like-for-like exchange rate basis), whereas Japan ended the period at -22.1% (-21.3% on a like-for-like exchange rate basis).

South America decreased by 21.1% (9.2% increase on a like-for-like exchange rate basis), whereas North America (USA, Canada and Mexico) rose by 3.5% (+9.8% on a like-for-like exchange rate basis).

With regard to the market segments, car applications increased by 2.6%, motorbike applications by 6.4%, applications for commercial vehicles by 15.9% and racing applications by 8.1%.

EBITDA amounted to €121.6 million (EBITDA margin: 18.7%) in the reporting quarter, essentially in line with the previous year, when it was €121.2 million (EBITDA margin: 19.5%).

Q4 EBIT amounted to €70.5 million (EBIT margin: 10.9%), up 1.7% compared to €69.3 million (EBIT margin: 11.2%) for the fourth quarter of 2019.

Pre-tax profit was €63.5 million (9.8% of sales), and net profit amounted to €64.8 million, increasing by 17.5% compared to the fourth quarter of 2019.

Net financial debt at 31 December 2020 was €384.7 million, down €121.0 million compared to the figure at 30 September 2020 (€505.7 million). Net of the effect of IFRS 16, net financial debt would amount to €175.8 million, down €144.3 million compared to 30 September 2020.

Results at 31 December 2020

At 31 December 2020, Brembo Group's net consolidated revenues amounted to €2,208.6 million, down 14.8% compared to 2019 (-13.3% on a like-for-like exchange rates basis).

In 2020, the cost of sales and other net operating expenses amounted to €1,405.3 million, with a 63.6% ratio to sales, up in percentage terms compared to 62.7% for the previous year.

Personnel expenses stood at €425.0 million, with a 19.2% ratio to revenues, slightly increasing from the previous year's figure (18.0% of sales).

At 31 December 2020, the workforce numbered 11,039, increasing by 171 people compared to the previous year (10,868 people).

EBITDA for 2020 totalled €388.7 million (EBITDA margin: 17.6%), compared to €515.2 million (EBITDA margin: 19.9%) for 2019.

Net of depreciation, amortisation and impairment losses for €207.6 million, EBIT was €181.1 million (8.2% of sales).

Net interest expense amounted to €25.2 million for the year ended 31 December 2020 (€11.1 million in 2019) and consisted of net exchange losses of €8.1 million (net exchange gains of €3.2 million in 2019) and other net interest expense of €17.1 million (€14.3 million for the previous year).

Based on tax rates applicable under current tax regulations, estimated taxes amounted to €17.8 million, with a tax rate of 11.4%. The decrease in the tax rate on the previous year (22.2%) was due to the effect of the net Patent Box relief of €19.8 million recorded in the fourth quarter of 2020.

Net profit totalled €136.5 million at year-end.

Approval of Consolidated Disclosure of Non-Financial Information for 2020

Brembo's Board of Directors examined and approved the Consolidated Disclosure of Non-Financial Information for 2020 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 corporate activities. The Disclosure will be made available to the public on the Group's website within the terms established by applicable laws.

Calling of General Shareholders' Meeting – 22 April 2021

Today, the Board of Directors has called the General Shareholders' Meeting on 22 April 2021 at 10:30 am, specifying that, in light of the ongoing health emergency, shareholders will **only** be able to participate in the Shareholders' Meeting by **granting a proxy to the Designated Representative**, identified pursuant to Article 135-*undecies* of TUF, as Computershare S.p.A. Accordingly, individual shareholders will not be allowed to attend in physical presence.

The instructions and form for granting, at no charge, the proxy and the documentation related to General Shareholders' Meeting will be available, within the terms established by applicable laws, on the website www.brembo.com, Investors, For Shareholders, Shareholders' Meeting.

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 2020.
- 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;
 - the remaining amount carried forward.

It will also be proposed that dividends should be paid as of 26 May 2021, ex-coupon No. 3 on 24 May 2021 (*record date*: 25 May 2021).

- 3) Report on Remuneration Policy for 2021 and Remuneration Paid in 2020 by the Brembo Group.
- 4) Engagement of the independent auditing firm for the period 2022–2030.
- 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:

- Amendments to Articles 1 (Name) and 4 (Purpose) of the By-laws.

Amendment to Article 4 aims at extending the Company's purpose in order to bring it into line with the automotive market's technological evolution, with a view to supporting the Group's partners also in light of the new mobility paradigms such as electric vehicles, autonomous driving, and digitalisation.

Amendment to Article 1 refers to the change of the company name from Freni Brembo S.p.A. to Brembo S.p.A.

Right of withdrawal

Shareholders who do not contribute to the approval of the resolution on the amendment to Article 4 of the By-laws (i.e., shareholders who do not participate in the General Shareholders' Meeting, or who participate but either vote against the proposed resolution or abstain from the vote) will be entitled to exercise the right of withdrawal pursuant to Article 2437, paragraph 1(a), of the Italian Civil Code within 15 days of the registration of the minutes of the General Shareholders' Meeting with the Companies Register.

The liquidation price to be paid to the shareholders who exercise the right of withdrawal is €10.036 per Brembo share. This price was calculated, in accordance with Article 2437-ter, paragraph 3, of the Italian Civil Code, as the arithmetic average of the closing prices of Brembo shares (on the basis

of the official quotations provided by Borsa Italiana) during the six months prior to the date of publication of the notice of calling of the General Shareholders' Meeting (which will occur today). Once the 15-day period ends, Brembo shares for which the right of withdrawal has been exercised will be offered on option to shareholders who have not exercised the right of withdrawal on the basis of the option ratio to be determined by the Board of Directors according to the shares subject to withdrawal. Any shares not placed within the framework of the option offering may be offered to third parties; any shares that remain and that have not been sold must be redeemed by purchase by the Company.

Foreseeable Evolution

Our year-start orders backlog and the full utilisation of production capacity allow us to look with confidence towards 2021, despite the ongoing uncertainty on the development of the pandemic.

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>	31.12.2020	31.12.2019	Change	%	Q4 '20	Q4 '19	Change	%
Revenue from contracts with customers	2,208.6	2,591.7	(383.0)	-14.8%	648.7	620.7	28.0	4.5%
Other revenues and income	23.5	34.0	(10.5)	-30.9%	9.8	12.8	(3.0)	-23.4%
Costs for capitalised internal works	22.6	26.6	(4.1)	-15.3%	6.6	8.6	(2.1)	-23.9%
Raw materials, consumables and goods	(1,025.0)	(1,214.6)	189.7	-15.6%	(313.6)	(285.3)	(28.3)	9.9%
Income (expenses) from non-financial investments	10.4	13.8	(3.4)	-24.7%	5.5	4.8	0.7	15.4%
Other operating costs	(426.4)	(470.6)	44.2	-9.4%	(115.9)	(124.0)	8.1	-6.5%
Personnel expenses	(425.0)	(465.7)	40.7	-8.7%	(119.5)	(116.4)	(3.1)	2.6%
GROSS OPERATING INCOME	388.7	515.2	(126.5)	-24.6%	121.6	121.2	0.4	0.3%
% of revenue from contracts with customer	17.6%	19.9%			18.7%	19.5%		
Depreciation, amortisation and impairment losses	(207.6)	(196.6)	(10.9)	5.6%	(51.0)	(51.8)	0.8	-1.5%
NET OPERATING INCOME	181.1	318.5	(137.4)	-43.1%	70.5	69.3	1.2	1.7%
% of revenue from contracts with customer	8.2%	12.3%			10.9%	11.2%		
Net interest income (expense) and interest income (expense) from investments	(25.1)	(10.8)	(14.2)	131.3%	(7.0)	1.3	(8.3)	-650.1%
RESULT BEFORE TAXES	156.0	307.7	(151.6)	-49.3%	63.5	70.6	(7.1)	-10.0%
% of revenue from contracts with customer	7.1%	11.9%			9.8%	11.4%		
Taxes	(17.8)	(68.2)	50.4	-73.9%	2.1	(14.9)	16.9	-113.8%
Result from discontinued operations	(0.3)	(6.4)	6.1	-95.3%	(0.2)	0.1	(0.4)	-250.3%
RESULT BEFORE MINORITY INTERESTS	137.9	233.1	(95.2)	-40.8%	65.3	55.9	9.4	16.8%
% of revenue from contracts with customer	6.2%	9.0%			10.1%	9.0%		
Minority interests	(1.4)	(1.8)	0.4	-20.2%	(0.5)	(0.7)	0.2	-25.4%
NET RESULT FOR THE PERIOD	136.5	231.3	(94.8)	-41.0%	64.8	55.2	9.7	17.5%
% of revenue from contracts with customer	6.2%	8.9%			10.0%	8.9%		
BASIC/DILUTED EARNINGS PER SHARE (euro)	0.42	0.71			0.20	0.17		

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(euro million)</i>	31.12.2020	31.12.2019	Change
ASSETS			
NON-CURRENT ASSETS			
Property, plant, equipment and other equipment	975.8	1,064.3	(88.5)
Right of use assets	207.5	194.5	13.0
Development costs	92.3	87.2	5.1
Goodwill and other indefinite useful life assets	79.9	83.9	(4.0)
Other intangible assets	47.4	57.2	(9.8)
Shareholding valued using the equity method	43.9	43.1	0.8
Other financial assets (including investments in other companies and derivatives)	217.3	7.1	210.2
Receivables and other non-current assets	18.2	12.9	5.3
Deferred tax assets	76.7	54.6	22.1
TOTAL NON-CURRENT ASSETS	1,759.0	1,604.8	154.2
CURRENT ASSETS			
Inventories	354.9	342.2	12.7
Trade receivables	385.4	391.9	(6.5)
Other receivables and current assets	119.3	95.9	23.4
Current financial assets and derivatives	1.9	1.4	0.5
Cash and cash equivalents	551.3	304.8	246.5
TOTAL CURRENT ASSETS	1,412.9	1,136.2	276.6
ASSETS FROM DISCONTINUED OPERATIONS	0.9	1.4	(0.6)
TOTAL ASSETS	3,172.7	2,742.5	430.3
EQUITY AND LIABILITIES			
GROUP EQUITY			
Share capital	34.7	34.7	0.0
Other reserves	37.4	107.3	(69.9)
Retained earnings/(losses)	1,241.4	983.8	257.6
Net result for the period	136.5	231.3	(94.8)
TOTAL GROUP EQUITY	1,450.1	1,357.2	92.9
TOTAL MINORITY INTERESTS	31.0	30.9	0.1
TOTAL EQUITY	1,481.0	1,388.0	93.0
NON-CURRENT LIABILITIES			
Non-current payables to banks	548.2	196.6	351.7
Long-term lease liabilities	187.4	177.3	10.1
Other non-current financial payables and derivatives	1.0	1.2	(0.2)
Other non-current liabilities	14.9	9.5	5.4
Non-current provisions	43.0	12.5	30.5
Provisions for employee benefits	26.6	25.6	1.0
Deferred tax liabilities	26.4	28.4	(2.0)
TOTAL NON-CURRENT LIABILITIES	847.5	451.0	396.5
CURRENT LIABILITIES			
Current payables to banks	176.0	257.7	(81.7)
Short-term lease liabilities	21.5	18.7	2.8
Other current financial payables and derivatives	3.8	1.1	2.8
Trade payables	474.9	474.0	0.9
Tax payables	7.4	6.1	1.3
Current provisions	1.9	2.1	(0.2)
Other current liabilities	158.6	143.3	15.3
TOTAL CURRENT LIABILITIES	844.1	902.9	(58.8)
LIABILITIES FROM DISCONTINUED OPERATIONS	0.1	0.6	(0.5)
TOTAL LIABILITIES	1,691.7	1,354.5	337.2
TOTAL EQUITY AND LIABILITIES	3,172.7	2,742.5	430.3

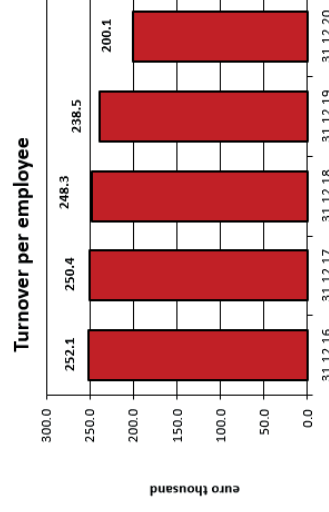
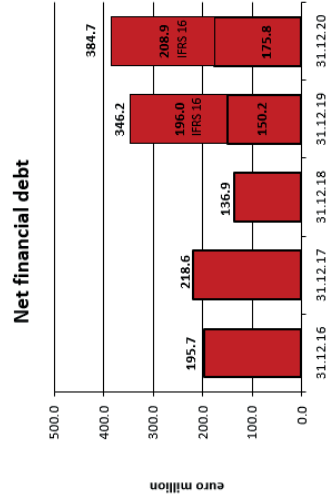
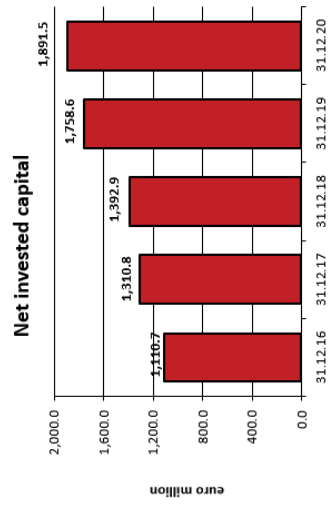
CONSOLIDATED STATEMENT OF CASH-FLOW

<i>(euro million)</i>	31.12.2020	31.12.2019
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	168.6	195.9
Result before taxes	156.0	307.7
Depreciation, amortisation/impairment losses	207.6	196.6
Capital gains/losses	(1.7)	(2.2)
Income/expense from investments, net of dividends received	(0.4)	(4.0)
Financial portion of provisions for defined benefits and payables for personnel	0.4	0.6
Long-term provisions for employee benefits	2.4	2.5
Other provisions net of utilisations	48.6	(0.1)
Result from discontinued operations	(0.3)	(6.4)
Cash flows generated by operating activities	412.6	494.8
Current taxes paid	(48.9)	(66.0)
Uses of long-term provisions for employee benefits	(4.6)	(4.8)
<i>(Increase) reduction in current assets:</i>		
inventories	(23.9)	(7.6)
financial assets	0.1	0.0
trade receivables	4.4	14.6
receivables from others and other assets	(9.2)	(6.3)
<i>Increase (reduction) in current liabilities:</i>		
trade payables	0.9	(90.8)
payables to others and other liabilities	18.4	(26.4)
Translation differences on current assets	(16.5)	(0.8)
Net cash flows from/(for) operating activities	333.4	306.6
<i>Investments in:</i>		
property, plant and equipment	(162.1)	(213.7)
of which right of use assets	(37.8)	(38.2)
intangible assets	(28.3)	(38.1)
financial assets (shareholdings)	(182.9)	(0.1)
Price for disposal or reimbursement value of fixed assets	4.2	6.6
Net cash flows from/(for) investing activities	(369.0)	(245.3)
Dividends paid in the period	0.0	(71.5)
Dividends paid to minority shareholders in the period	(0.6)	(0.8)
Change in fair value of derivatives	0.6	(1.9)
New lease agreements	35.6	38.2
Reimbursement of lease liabilities	(24.8)	(24.4)
Loans and financing granted by banks and other financial institutions in the period	425.0	103.5
Repayment of long-term loans and other financing	(122.5)	(120.2)
Net cash flows from/(for) financing activities	313.3	(88.5)
Total cash flows	277.7	(27.2)
Translation differences on cash and cash equivalents	(1.1)	(0.1)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	445.2	168.6

NET SALES BREAKDOWN BY GEOGRAPHICAL AREA AND BY APPLICATION

<i>(euro million)</i>	31.12.2020	%	31.12.2019	%	Change	%	Q4 '20	%	Q4 '19	%	Change	%
GEOGRAPHICAL AREA												
Italy	244.9	11.1%	277.0	10.7%	(32.0)	-11.6%	74.5	11.4%	69.0	11.1%	5.4	7.9%
Germany	400.7	18.2%	504.6	19.5%	(103.9)	-20.6%	112.4	17.3%	111.4	17.9%	1.0	0.9%
France	82.0	3.7%	97.4	3.8%	(15.4)	-15.8%	20.7	3.2%	20.4	3.3%	0.3	1.3%
United Kingdom	154.4	7.0%	214.1	8.3%	(59.7)	-27.9%	51.9	8.0%	54.7	8.8%	(2.8)	-5.1%
Other European countries	272.2	12.3%	307.2	11.9%	(35.1)	-11.4%	71.2	11.0%	68.8	11.1%	2.4	3.4%
India	72.9	3.3%	93.6	3.6%	(20.7)	-22.2%	26.4	4.1%	21.6	3.5%	4.8	22.1%
China	338.4	15.3%	312.2	12.0%	26.3	8.4%	107.0	16.5%	89.6	14.4%	17.4	19.4%
Japan	23.2	1.1%	29.8	1.1%	(6.5)	-22.0%	6.9	1.1%	8.8	1.4%	(1.9)	-22.1%
Other Asian Countries	30.7	1.4%	36.1	1.4%	(5.4)	-15.0%	9.9	1.5%	10.0	1.6%	(0.1)	-1.4%
South America (Argentina and Brazil)	32.0	1.4%	50.2	1.9%	(18.3)	-36.3%	9.8	1.5%	12.4	2.0%	(2.6)	-21.1%
North America (USA, Mexico & Canada)	542.7	24.5%	648.7	25.0%	(106.0)	-16.3%	155.0	23.9%	149.7	24.2%	5.2	3.5%
Other Countries	14.4	0.7%	20.8	0.8%	(6.3)	-30.6%	3.2	0.5%	4.2	0.7%	(0.9)	-22.4%
Total	2,208.6	100.0%	2,591.7	100.0%	(383.0)	-14.8%	648.7	100.0%	620.7	100.0%	28.0	4.5%
APPLICATION												
Passenger Car	1,655.7	75.1%	1,943.3	75.0%	(287.6)	-14.8%	482.8	74.4%	470.3	75.7%	12.5	2.6%
Motorbike	213.0	9.6%	263.1	10.2%	(50.1)	-19.1%	65.6	10.1%	61.6	9.9%	4.0	6.4%
Commercial Vehicle	232.8	10.5%	259.5	10.0%	(26.8)	-10.3%	69.3	10.7%	59.8	9.6%	9.5	15.9%
Racing	106.6	4.8%	125.5	4.8%	(18.9)	-15.0%	31.3	4.8%	29.0	4.8%	2.3	8.1%
Miscellaneous	0.6	0.0%	0.3	0.0%	0.3	122.8%	(0.3)	0.0%	0.0	0.0%	(0.3)	933.3%
Total	2,208.6	100.0%	2,591.7	100.0%	(383.0)	-14.8%	648.7	100.0%	620.7	100.0%	28.0	4.5%

MAIN RATIOS



	31.12.2016	31.12.2017	31.12.2018	31.12.2019	31.12.2020
Net operating income/Revenue from contract with customers	14.4%	14.1%	13.1%	12.3%	8.2%
Result before taxes/Revenue from contract with customers	13.7%	13.6%	12.3%	11.9%	7.1%
Net investments/Revenue from contract with customers	11.4%	14.5%	10.8%	9.5%	8.5%
Net Financial indebtedness/Equity	22.2%	20.5%	11.1%	24.9%	26.0%
Adjusted net interest expense(*)/Revenue from contract with customers	0.4%	0.4%	0.5%	0.6%	0.8%
Adjusted net interest expense(*)/Net operating income	3.0%	2.7%	4.0%	4.5%	9.4%
ROI	29.5%	26.4%	24.8%	18.1%	9.6%
ROE	27.5%	25.2%	19.7%	17.3%	9.3%

Note:

ROI: Net operating income rolling 12 months/Net invested capital.

ROE: Result before minority interests rolling 12 months (net of Result from discontinued operations)/Equity.

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