

Stezzano, 9 May 2019

BREMBO: Q1 REVENUES UP +1.4% TO €667.1 MILLION, EBITDA AT €134.2 MILLION (EBITDA MARGIN AT 20.1%); NET PROFIT AT €64.4 MILLION.

Compared to Q1 2018:

- Revenues grew by 1.4% to €667.1 million (+0.1% on a like-for-like exchange rate basis)
- **EBITDA** margin at 20.1% to €134.2 million; **EBIT** margin at 13.0% to €87.0 million
- Net investments for the quarter amounted to €40.4 million
- Net financial debt at €389.2 million (€212.9 million before IFRS 16 application)

Q1 results:

(€ million)	2019	2018	Change
Revenue	667.1	657.9	+1.4%
EBITDA % of sales	134.2 20.1%	126.6 19.2%	+6.0%
EBIT % of sales	87.0 13.0%	91.6 13.9%	-5.0%
Pre-tax profit % of sales	83.9 12.6%	90.0 13.7%	-6.8%
Net profit % of sales	64.4 9.7%	68.2 10.4%	-5.5%
	31.3.19	31.12.18	Change
Net financial debt	€389.2	€136.9	€252.3
Net financial debt before IFRS 16	€212.9	€136.9	€76.0

Brembo's Chairman **Alberto Bombassei** stated: "The results of the first part of this year, approved by the Board of Directors today, confirm that the Company is able to manage the uncertainties that are hanging over the global automotive market, largely owing to the strategic distribution of the Group's industrial footprint and an increasingly diversified and innovative product portfolio. During a period of dramatic change in the automotive sector, Brembo remains firmly committed to constant innovation in its production processes, technologies and organisation."

Brembo's Executive Deputy Chairman **Matteo Tiraboschi** stated: "The figures for the first quarter of 2019 underline the continuity of our consistent efforts to achieve growth, solid fundamentals and ongoing profitability, as well as the Company's intention to focus on performance over the long term. Once again, our investment, innovation and market positioning strategies proved successful and allow us to continue to look towards the future with optimism."

Results for the First Quarter of 2019

Brembo's Board of Directors chaired by Alberto Bombassei examined and approved the Group's quarterly results at 31 March 2019.

Impacts Arising from the Application of the New IFRS 16

It bears recalling that the Company 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 quarter of 2019 include the following impacts due to the adoption of the new Standard:

- reversal of rental costs amounting to €5.7 million;
- €4.5 million increase in amortisation and depreciation;
- €1.2 million increase in finance expense;
- €176.3 million increase in Net Invested Capital and in Net Financial Position.

Comments on Q1 2019 Results

Net consolidated revenues amounted to €667.1 million in Q1 2019, up 1.4% compared to Q1 2018 (+0.1% on a like-for-like exchange rate basis).

Against a markedly severe market backdrop, Brembo's sales for the car segment were virtually stable at -0.3% in Q1 2019. All other segments where the Group operates reported a good performance overall, with motorbike applications up by 3.0%, commercial vehicles by 7.1% and racing vehicles by 12.6% compared to Q1 2018.

At geographical level, sales declined by 9.9% in Germany, by 2.6% in Italy and by 0.7% in the United Kingdom, whereas sales in France rose by 26.7%.

Asia continued to report growth: India rose by 20.2% (+21.6% on a like-for-like exchange rate basis), and China by 3.4% (+1.5% on a like-for-like exchange rate basis).

The North American market (the United States, Mexico and Canada) rose by 8.0% (+0.9% on a like-for-like exchange rate basis). Brazil and Argentina also grew (+10.8% on a like-for-like exchange rate basis), although reporting a -9.4% decline due to the currency impact.

In Q1 2019, the cost of sales and other net operating costs amounted to €417.3 million, with a 62.5% ratio to sales, down in percentage terms compared to the same period of the previous year (Q1 2018: €420.1 million; 63.8% of sales).

Personnel expenses amounted to €119.0 million, with a 17.8% ratio to sales, slightly increasing compared to the same period of the previous year (17.5% of sales). At 31 March 2019, workforce numbered 10,693, compared to 10,634 at 31 December 2018 and 10,154 at 31 March 2018.

EBITDA for Q1 2019 amounted to €134.2 million (EBITDA margin: 20.1%), up 6.0% compared to the same period of 2018.

Net of the above-mentioned impact of IFRS 16, EBITDA was €128.5 million (19.3% of sales).

EBIT amounted to €87.0 million (13.0% of sales), down 5.0% compared to Q1 2018; net of the IFRS 16 impact, EBIT was €85.8 million (12.9% of sales).

Net interest expense for the quarter amounted to €3.2 million (€1.5 million in Q1 2018); this item includes interest expense amounting to €3.8 million (€2.1 million in Q1 2018) and net exchange gains for €0.7 million (€0.6 million in Q1 2018). Net of the IFRS 16 impact, net interest expense was €2.0 million.

Pre-tax profit was €83.9 million (12.6% of sales), compared to €90.0 million for Q1 2018. Based on the tax rates applicable under current tax regulations in force in each country, estimated taxes amounted to €19.3 million (€21.1 million in Q1 2018), with a tax rate of 23.0% essentially in line with 23.4% for the same period of 2018.

Net profit for Q1 2019 amounted to €64.4 million, down 5.5% compared to €68.2 million for the same period of the previous year.

Net financial debt at 31 March 2019 amounted to €389.2 million, up €252.3 million compared to 31 December 2018. It bears also recalling that a €176.3 million increase was reported compared to year-end 2018 due to the adoption of the new IFRS 16.

Significant Events After 31 March 2019

2018 Dividends

The General Shareholders' Meeting held on 19 April 2019 approved, *inter alia*, the Financial Statements of the Parent Brembo S.p.A. for the year ended 31 December 2018 and the distribution of a gross dividend of €0.22 per outstanding share. Payment date for the dividend will be 22 May 2019, ex-coupon No. 2 on 20 May 2019 (*record date: 21 May 2019*).

New CEO as of 1 July 2019

As announced on 3 May 2019, effective from 1 July 2019, Daniele Schillaci will be co-opted and then appointed Chief Executive Officer of the Company, to replace Andrea Abbati Marescotti, who decided to waive his powers and resign from his position within the Board of Directors to pursue new projects and activities.

Increased Voting Rights Mechanism – How to apply

It should also be noted that all Shareholders interested in participating in the increased voting rights mechanism shall request to be included in the dedicated Special List by submitting, through their intermediary, the application form available on the corporate website at:

https://www.brembo.com/en/investors/for-shareholders/increased-voting-right.

This section will also provide further information regarding the methods of registration, keeping and updating of the Special List, the By-Laws and the Increased Voting Right Regulations.

Foreseeable Evolution

In a market scenario still marked by a difficult and volatile situation, Brembo confirms volumes and profitability consistent with those achieved in 2018.

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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 unaudited Statement of Income and Statement of Financial Position.

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CONSOLIDATED STATEMENT OF INCOME

(euro million)	31.03.2019	31.03.2018	Change	%
Revenue from contract with customers	667.1	657.9	9.2	1.4%
Other revenues and income	5.1	5.1	(0.1)	-1.3%
Costs for capitalised internal works	7.7	6.3	1.3	20.9%
Raw materials, consumables and goods	(315.9)	(312.5)	(3.5)	1.1%
Non-financial interest income (expense) from investments	3.4	4.2	(8.0)	-20.0%
Other operating costs	(114.1)	(119.1)	5.0	-4.2%
Personnel expenses	(119.0)	(115.5)	(3.5)	3.1%
GROSS OPERATING INCOME	134.2	126.6	7.6	6.0%
% of revenue from contract with customer	20.1%	19.2%		
Depreciation, amortisation and impairment losses	(47.2)	(35.1)	(12.2)	34.7%
NET OPERATING INCOME	87.0	91.6	(4.5)	-5.0%
% of revenue from contract with customer	13.0%	13.9%		
Net interest income (expense) and interest income (expense) from investments	(3.1)	(1.5)	(1.6)	106.4%
RESULT BEFORE TAXES	83.9	90.0	(6.1)	-6.8%
% of revenue from contract with customer	12.6%	13.7%		
Taxes	(19.3)	(21.1)	1.8	-8.4%
RESULT BEFORE MINORITY INTERESTS	64.6	69.0	(4.4)	-6.3%
% of revenue from contract with customer	9.7%	10.5%		
Minority interests	(0.2)	(0.8)	0.6	-74.3%
NET RESULT FOR THE PERIOD	64.4	68.2	(3.8)	-5.5%
% of revenue from contract with customer	9.7%	10.4%		
BASIC/DILUTED EARNINGS PER SHARE (euro)	0.20	0.21		

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

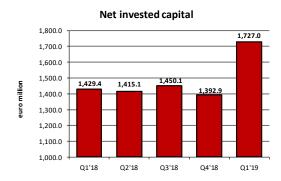
ASSETS Property, plant, equipment and other equipment 1,224,7	(euro million)	A 31.03.2019	B 31.12.2018	C 31.03.2018	A-B Change	A-C Change
Property, plant, equipment and other equipment 1,224.7 1,014.8 933.6 183.2 291.0 Development costs 78.4 73.3 64.9 51.1 31.5 Goodwill and other indefinite useful life assets 88.7 82.7 82.5 3.0 3.2 Differ intangible assets 88.7 73.8 82.7 82.5 3.0 3.2 Differ intangible assets 88.7 73.8 82.5 83.6 (0.2) 3.5 Investments valued using the equity method 37.0 39.6 38.5 (2.6) (1.5) Differ intancial assets (including investments in other companies and derivatives) 8.3 8.2 8.1 0.1 0.2 Receivables and other non-current assets 67.0 67.7 62.3 4.3 4.8 DEFINITION OF TAXETS 1,566.7 1,364.0 1,242.9 192.7 313.8 URRENT ASSETS 1,566.7 1,364.0 1,242.9 192.7 313.8 URRENT ASSETS 36.0 342.0 340.2 22.9 24.8 Trade receivables and current assets 476.8 407.4 459.0 69.4 17.8 Trade receivables and current assets 70.5 72.1 81.5 (16.1 10.1) Urrent financial assets and derivatives 26.1 345.1 215.7 (81.0 38.4 URLENT ASSETS 1,167.0 1,167.0 1,096.7 9.7 80.0 URL CURRENT ASSETS 1,167.0 1,096.7 9.7 80.0 URL CURRENT ASSETS 1,156.7 1,167.0 1,096.7 9.7 80.0 URL ASSETS 1,256.8 1,257.3 1,331.0 2,339.6 URL CURRENT ASSETS 1,256.8 1,257.3 1,257.7 80.0 URL CURRENT ASSETS 1,256.8 1,257.3 1,257.7 80.0 URL CURRENT ASSETS 1,256.8 1,257.3	<u>ASSETS</u>					
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Goodwill and other indefinite useful life assets 8.5.7 82.7 82.5 3.0 3.2 Other intangible assets 52.9 53.1 49.5 (0.2) 3.5 Investments valued using the equity method 37.0 39.6 38.5 (2.6) (1.5) Other financial assets (including investments in other companies and derivatives) 8.3 8.2 8.1 0.1 0.2 Deferred tax assets 67.0 62.7 62.3 4.3 4.8 CURRENT ASSETS 1,556.7 1,364.0 1,242.9 192.7 313.8 CURRENT ASSETS 355.0 342.0 340.2 22.9 4.8 Trade receivables 476.8 407.4 459.0 69.4 17.8 Other receivables and current assets 60.0 20.1 30.0 30.0 20.0 Other receivables and current assets and derivatives 0.3 0.3 0.3 0.0 0.0 Current financial assets and derivatives 0.0 0.0 0.0 0.0 0.0 Current financial as	Property, plant, equipment and other equipment	1,224.7	1,041.4	933.6	183.2	291.0
Other intangible assets 52.9 53.1 49.5 (0.2) 3.5 Investments valued using the equity method 37.0 39.6 38.5 (2.6) (1.5) Other financial assets (including investments in other companies and derivatives) 8.3 8.2 8.1 0.1 0.2 Receivables and other non-current assets 67.0 62.7 62.3 4.3 4.8 TOTA NON-CURRENT ASSETS 1,556.7 1,364.0 1,242.9 192.7 31.38 URRENT ASSETS 365.0 342.0 340.2 22.9 9.48.8 Trade receivables 476.8 407.4 459.0 69.4 17.8 Other receivables and current assets 70.5 72.1 81.5 (1.6) (1.10.0 Other receivables and current assets 70.5 72.1 81.5 (1.6 (1.10.0 Other receivables and current assets 70.5 72.1 81.5 (1.6 (1.10.0 Current financial assets and derivatives 2.6 1.3 3.1 2.5 (1.6 (1.10.0	Development costs	78.4	73.3	64.9	5.1	13.5
Investments valued using the equity method 37.0 39.6 38.5 (2.6) (1.5)	Goodwill and other indefinite useful life assets	85.7	82.7	82.5	3.0	3.2
Deher financial assets (including investments in other companies and derivatives) 8.3 8.2 8.1 0.1 0.2 Receivables and other non-current assets 6.0 6.2 6.2 3.3 4.3 4.8 TOTAL NON-CURRENT ASSETS 1,5667 1,3640 1,242 192.7 313.8 TOTAL STATE	Other intangible assets	52.9	53.1	49.5	(0.2)	3.5
Receivables and other non-current assets 2,8 3.0 3.6 (0.2) (0.8)	Investments valued using the equity method	37.0	39.6	38.5	(2.6)	(1.5)
Deferred tax assets	Other financial assets (including investments in other companies and derivatives)	8.3	8.2	8.1	0.1	0.2
TOTAL NON-CURRENT ASSETS 1,556,7 1,364,0 1,242,9 192,7 313,8 1,242,1 340,2 3	Receivables and other non-current assets	2.8	3.0	3.6	(0.2)	(0.8)
Inventories 36.5 34.2 34.2 22.9 24.8 Inventories 36.5 34.2 34.2 22.9 24.8 Inventories 476.8 407.4 459.0 69.4 17.8 Other receivables and current assets 70.5 72.1 81.5 16.5 (11.0 Other receivables and current assets 70.3 70.3 70.3 70.0 70.0 Cash and cash equivalents 264.1 345.1 215.7 (81.0 48.4 TOTAL CURRENT ASSETS 1,176.7 1,167.0 1,096.7 9.7 80.0 OTAL ASSETS 2,733.5 2,531.0 239.6 202.4 393.8 EQUITY AND LIABILITIES 70.0 70.0 70.0 Other reserves 70.0 70.0 70.0 Other reserves 70.0 70.0 70.0 70.0 70.0 Other reserves 70.0 70.0 70.0 70.0 70.0 70.0 Other reserves 70.0 70.0 70.0 70.0 70.0 70.0 70.0 70.0 Other reserves 70.0 70	Deferred tax assets	67.0	62.7	62.3	4.3	4.8
Inventories 196.0 342.0 340.2 22.9 24.8 17.36	TOTAL NON-CURRENT ASSETS	1,556.7	1,364.0	1,242.9	192.7	313.8
Trade receivables 476.8 407.4 459.0 69.4 17.8 Other receivables and current assets 70.5 72.1 81.5 (1.6) (1.10) Current financial assets and derivatives 0.3 0.3 0.3 0.0 0.0 CASH and cash equivalents 264.1 345.1 215.7 (81.0) 48.4 TOTAL LASSETS 1,176.7 1,167.0 1,096.7 9.7 80.0 TOTAL LASSETS 2,733.5 2,531.0 2,333.6 202.4 393.8 EQUITY AND LIBBILITIES 34.7 34.7 34.7 0.0 0.0 Other reserves 12.54 10.8 1.05.5 16.7 20.0 Retained earnings //losses) 1,055.6 817.2 889.2 238.3 166.3 Net result for the period 64.4 238.3 68.2 173.9 13.8 TOTAL ASIDE EQUITY 1,280.1 1,199.1 1,097.6 81.1 182.5 TOTAL MINORITY INTERESTS 31.0 29.7 28.6 1.	CURRENT ASSETS					
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Current financial assets and derivatives 0.3 0.3 0.3 0.0 0.0 Cash and cash equivalents 264.1 345.1 215.7 (81.0) 48.4 LOTAL CURRENT ASSETS 1,176.7 1,167.0 1,096.7 9.7 80.0 EQUITY AND LIBBILITIES CROUP EQUITY Share capital 34.7 34.7 34.7 0.0 0.0 Other reserves 125.4 108.8 105.5 16.7 20.0 Retained earnings/(losses) 1,055.6 817.2 889.2 238.3 166.3 Net result for the period 64.4 238.3 68.2 (173.9) (3.8) TOTAL MINORITY INTERESTS 31.0 29.7 28.6 1.2 2.4 TOTAL MINORITY INTERESTS 31.0 29.7 28.6 1.2 2.4 TOTAL EQUITY 1,311.1 1,228.8 1,106.2 18.1 182.5 TOTAL MINORITY INTERESTS 31.0 29.7 28.6 1.2 18.1 TOTAL EQUITY 1,	Trade receivables	476.8	407.4	459.0	69.4	17.8
Current financial assets and derivatives 0.3 0.3 0.3 0.0 0.0 Cash and cash equivalents 264.1 345.1 215.7 (81.0) 48.4 COTAL CURRENT ASSETS 1,176.7 1,167.0 1,096.7 9.7 80.0 EQUITY AND LIABILITIES CROUP EQUITY Share capital 34.7 34.7 34.7 0.0 0.0 Other reserves 12.54 100.8 10.55 16.7 20.0 Retained earnings/(losses) 1,055.6 817.2 889.2 238.3 166.3 Net result for the period 64.4 238.3 68.2 (173.9) (3.8) TOTAL MINORITY INTERESTS 31.0 29.7 28.6 1.2 2.4 TOTAL MINORITY INTERESTS 31.0 29.7 28.6 1.2 2.4 TOTAL EQUITY 1,311.1 1,228.8 1,126.2 82.3 184.9 Non-current payables to banks 188.3 205.9 307.5 (17.6) (19.2) Other non-current p	Other receivables and current assets	70.5	72.1	81.5	(1.6)	(11.0)
Cash and cash equivalents 264.1 345.1 215.7 (81.0) 48.4 TOTAL LORRENT ASSETS 1,176.7 1,167.0 1,096.7 9.7 80.0 TOTAL ASSETS 2,733.5 2,531.0 2,339.6 20.2 393.8 EQUITY AND LIABILITIES Secondary 8.0 8.0 8.0 9.0 Share capital 34.7 34.7 34.7 0.0 0.0 Other reserves 1,25.4 108.8 105.5 16.7 20.0 Retained earnings/(losses) 1,055.6 817.2 889.2 238.3 166.3 Net result for the period 64.4 238.3 66.2 1(73.9) 3.8 TOTAL GROUP EQUITY 1,280.1 1,199.1 1,097.6 81.1 182.5 TOTAL MINORITY INTERESTS 31.0 29.7 28.6 1.2 2.4 TOTAL MINORITY INTERESTS 31.0 29.7 28.6 1.2 2.4 TOTAL MINORITY INTERESTS 31.0 29.7 28.6 1.2 2.4	Current financial assets and derivatives	0.3	0.3	0.3		0.0
1,16.7 1,16.7 1,16.7 1,096.7 9.7 80.0 TOTAL ASSETS 2,733.5 2,531.0 2,339.6 202.4 393.8 EQUITY AND LIABILITIES 2,000 2,339.6 202.4 393.8 EQUITY AND LIABILITIES 34.7 34.7 0.0 0.0 Other reserves 12.54 108.8 105.5 16.7 20.0 Retained earnings/(losses) 1,055.6 817.2 889.2 238.3 166.3 Net result for the period 64.4 238.3 68.2 (17.9) (3.8) TOTAL GROUP EQUITY 1,280.1 1,199.1 1,097.6 81.1 182.5 TOTAL EQUITY 1,311.1 1,228.8 1,126.2 82.3 184.9 TOTAL EQUITY 1,311.1 1,228.8 1,126.2 1,124.9 TOTAL HOND-CURRENT LIABILITIES 1,40.9 1,40.9 TOTAL HOND-CURRENT LIABILITIES 1,40.9 1,40.8 TOTAL HOND-CURRENT LIABILITIES 1,40.9 1,40.9 TOTAL LIABILITIES 1,40.9 1,40.9 TOTAL LIABILITIES						
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Other reserves 125.4 108.8 105.5 16.7 20.0 Retained earnings/(losses) 1,055.6 817.2 889.2 238.3 16.63 Net result for the period 64.4 238.3 68.2 (17.39) 13.8 TOTAL GROUP EQUITY 1,280.1 1,199.1 1,097.6 81.1 182.5 TOTAL EQUITY 31.0 29.7 28.6 1.2 2.4 TOTAL EQUITY 1,311.1 1,228.8 1,126.2 82.3 184.9 NON-CURRENT LIABILITIES 818.3 205.9 307.5 (17.6) (119.2) Other non-current financial payables and derivatives 162.9 1.6 2.2 161.4 160.7 Other non-current financial payables and derivatives 16.9 1.6 2.2 161.4 160.7 Other non-current financial payables benefits 26.7 27.1 27.5 (0.4) (0.6) Provisions for employee benefits 26.7 27.1 27.5 (0.4) (0.8) Deferred tax liabilities 28.5 <td>GROUP EQUITY</td> <td></td> <td></td> <td></td> <td></td> <td></td>	GROUP EQUITY					
Retained earnings/(losses) 1,055.6 817.2 889.2 238.3 166.8 Net result for the period 64.4 238.3 68.2 (173.9) 3.8 TOTAL GROUP EQUITY 1,280.1 1,199.1 1,005.6 81.2 2.24 TOTAL EQUITY 31.0 2.97 28.6 1.2 2.4 TOTAL EQUITY 1,311.1 1,228.8 1,162.2 82.3 184.9 NON-CURRENT LIABILITIES 80.0 20.5 307.5 (17.6) (119.2) Other non-current liancial payables and derivatives 188.3 205.9 307.5 (17.6) (19.2) Other non-current liabilities 4.6 3.1 2.2 161.4 160.7 Other non-current liabilities 4.6 3.1 2.2 161.4 160.7 Provisions for employee benefits 26.7 27.1 27.5 0.4 0.8 Deferred tax liabilities 421.9 276.9 423.3 145.0 2.4 CURRENT LIABILITIES 273.9 176.9 12.	Share capital	34.7	34.7	34.7	0.0	0.0
Retained earnings/(losses) 1,055.6 817.2 889.2 238.3 166.8 Net result for the period 64.4 238.3 68.2 (173.9) 3.8 TOTAL GROUP EQUITY 1,280.1 1,199.1 1,005.6 81.2 2.24 TOTAL EQUITY 31.0 2.97 28.6 1.2 2.4 TOTAL EQUITY 1,311.1 1,228.8 1,162.2 82.3 184.9 NON-CURRENT LIABILITIES 80.0 20.5 307.5 (17.6) (119.2) Other non-current liancial payables and derivatives 188.3 205.9 307.5 (17.6) (19.2) Other non-current liabilities 4.6 3.1 2.2 161.4 160.7 Other non-current liabilities 4.6 3.1 2.2 161.4 160.7 Provisions for employee benefits 26.7 27.1 27.5 0.4 0.8 Deferred tax liabilities 421.9 276.9 423.3 145.0 2.4 CURRENT LIABILITIES 273.9 176.9 12.	Other reserves	125.4	108.8	105.5	16.7	20.0
Net result for the period 64.4 238.3 68.2 (173.9) (3.8) TOTAL GROUP EQUITY 1,280.1 1,199.1 1,097.6 81.1 182.5 TOTAL MINORITY INTERESTS 31.0 29.7 28.6 1.2 2.4 TOTAL EQUITY 1,228.8 1,126.2 82.3 184.9 TOTAL EQUITY 1,228.8 1,126.2 82.3 184.9 NON-CURRENT LIABILITIES	Retained earnings/(losses)	1.055.6	817.2	889.2	238.3	166.3
TOTAL GROUP EQUITY 1,280.1 1,199.1 1,097.6 81.1 182.5 TOTAL MINORITY INTERESTS 31.0 29.7 28.6 1.2 2.4 TOTAL EQUITY 1,311.1 1,228.8 1,162.2 82.3 18.0 NON-CURRENT LIABILITIES 188.3 205.9 307.5 (17.6) (19.2) Other non-current financial payables and derivatives 162.9 1.6 2.2 161.4 160.7 Other non-current liabilities 4.6 3.1 2.3 1.5 (17.7) Provisions 14.9 15.5 40.4 (0.6) (25.5) Provisions for employee benefits 26.7 27.1 27.5 (0.4) (0.8) Deferred tax liabilities 24.4 23.7 24.3 0.7 0.1 TOTAL NON - CURRENT LIABILITIES 28.5 27.3 17.6 12.2 18.6 Cherrent payables to banks 28.5 27.3 17.6 12.2 18.6 Other current financial payables and derivatives <		·				
TOTAL MINORITY INTERESTS 31.0 29.7 28.6 1.2 2.4 TOTAL EQUITY 1,311.1 1,228.8 1,126.2 82.3 184.9 NON-CURRENT LIABILITIES Security of the properties of					· , ,	
TOTAL EQUITY 1,311.1 1,228.8 1,126.2 82.3 184.9 NON-CURRENT LIABILITIES 188.3 205.9 307.5 (17.6) (119.2) Other non-current payables to banks 162.9 1.6 2.2 161.4 160.7 Other non-current liabilities 4.6 3.1 22.3 1.5 (17.7) Provisions 14.9 15.5 40.4 (0.6) (25.5) Provisions for employee benefits 26.7 27.1 27.5 (0.4) (0.8) Deferred tax liabilities 24.4 23.7 24.3 0.7 0.1 TOTAL NON-CURRENT LIABILITIES 22.8 276.9 424.3 145.0 (2.4) CURRENT LIABILITIES 285.5 273.3 176.9 12.2 108.6 Other current financial payables and derivatives 16.8 1.6 4.9 15.2 11.9 Trade payables 25.5 25.5 25.5 25.5 25.5 25.5 Tax payables 25.5 25.5 25.5 25.5 25.5 25.5 Tax payables 25.5 25.5 Tax payables 25.5 25.5 Tax payables	TOTAL MINORITY INTERESTS	,	•	•	1.2	2.4
Non-current payables to banks 188.3 205.9 307.5 (17.6) (119.2) Other non-current financial payables and derivatives 162.9 1.6 2.2 161.4 160.7 Other non-current liabilities 4.6 3.1 22.3 1.5 (17.7) Provisions 14.9 15.5 40.4 (0.6) (25.5) Provisions for employee benefits 26.7 27.1 27.5 (0.4) (0.8) Deferred tax liabilities 24.4 23.7 24.3 0.7 0.1 TOTAL NON -CURRENT LIABILITIES 421.9 276.9 424.3 145.0 (2.4) CURRENT LIABILITIES 285.5 273.3 176.9 12.2 108.6 Other current financial payables and derivatives 16.8 1.6 4.9 15.2 11.9 Trade payables 503.8 566.7 465.6 (62.9) 38.3 Tax payables 15.5 13.5 2.2 0.0 11.3 Other current payables 16.6 164.2 128.2 1.4 37.3 Other current payables 1,00.5						
Other non-current financial payables and derivatives 162.9 1.6 2.2 161.4 160.7 Other non-current liabilities 4.6 3.1 22.3 1.5 (17.7) Provisions 14.9 15.5 40.4 (0.6) (25.5) Provisions for employee benefits 26.7 27.1 27.5 (0.4) (0.8) Deferred tax liabilities 24.4 23.7 24.3 0.7 0.1 TOTAL NON - CURRENT LIABILITIES 42.9 276.9 42.43 145.0 (2.4) CURRENT LIABILITIES 285.5 273.3 176.9 12.2 108.6 Other current financial payables and derivatives 16.8 1.6 4.9 15.2 108.6 Other current financial payables and derivatives 503.8 566.7 465.6 (62.9) 38.3 Tax payables 503.8 566.7 465.6 (62.9) 38.3 Tother current povisions 13.5 13.5 2.2 0.0 11.3 Other current payables 165.6 164.2 128.2 1.4 37.3 TOTAL CURRENT LIABILITIE	NON-CURRENT LIABILITIES		-	-		
Other non-current financial payables and derivatives 162.9 1.6 2.2 161.4 160.7 Other non-current liabilities 4.6 3.1 22.3 1.5 (17.7) Provisions 14.9 15.5 40.4 (0.6) (25.5) Provisions for employee benefits 26.7 27.1 27.5 (0.4) (0.8) Deferred tax liabilities 24.4 23.7 24.3 0.7 0.1 TOTAL NON - CURRENT LIABILITIES 42.9 276.9 42.43 145.0 (2.4) CURRENT LIABILITIES 285.5 273.3 176.9 12.2 108.6 Other current financial payables and derivatives 16.8 1.6 4.9 15.2 108.6 Other current financial payables and derivatives 503.8 566.7 465.6 (62.9) 38.3 Tax payables 503.8 566.7 465.6 (62.9) 38.3 Tother current povisions 13.5 13.5 2.2 0.0 11.3 Other current payables 165.6 164.2 128.2 1.4 37.3 TOTAL CURRENT LIABILITIE	Non-current payables to banks	188.3	205.9	307.5	(17.6)	(119.2)
Other non-current liabilities 4.6 3.1 22.3 1.5 (17.7) Provisions 14.9 15.5 40.4 (0.6) (25.5) Provisions for employee benefits 26.7 27.1 27.5 (0.4) (0.8) Deferred tax liabilities 24.4 23.7 24.3 0.7 0.1 TOTAL NON - CURRENT LIABILITIES 24.9 276.9 42.43 145.0 (2.4) CURRENT LIABILITIES 285.5 273.3 176.9 12.2 108.6 Other current financial payables and derivatives 16.8 1.6 4.9 15.2 11.9 Trade payables 503.8 566.7 465.6 (62.9) 38.3 Tax payables 15.2 6.0 11.2 9.2 4.0 Short term provisions 13.5 13.5 2.2 0.0 11.3 Other current payables 16.6 16.2 128.2 1.4 37.3 TOTAL CURRENT LIABILITIES 1,000.5 1,025.3 789.1 (24.9) 211.3 TOTAL LIABILITIES 1,025.3 789.1 (24.9)	Other non-current financial pavables and derivatives	162.9	1.6	2.2	161.4	160.7
Provisions 14.9 15.5 40.4 (0.6) (25.5) Provisions for employee benefits 26.7 27.1 27.5 (0.4) (0.8) Deferred tax liabilities 24.4 23.7 24.3 0.7 0.1 TOTAL NON - CURRENT LIABILITIES 421.9 276.9 424.3 145.0 (2.4) CURRENT LIABILITIES 50.0 285.5 273.3 176.9 12.2 108.6 Other current financial payables and derivatives 16.8 1.6 4.9 15.2 11.9 Trade payables 503.8 566.7 465.6 (62.9) 38.3 Tax payables 15.2 6.0 11.2 9.2 4.0 Short term provisions 13.5 13.5 2.2 0.0 11.3 Other current payables 16.6 16.2 128.2 1.4 37.3 TOTAL CURRENT LIABILITIES 1,000.5 1,025.3 789.1 (24.9) 211.3 TOTAL LIABILITIES 1,020.5 1,025.3 789.1 <t< td=""><td>• •</td><td></td><td>3.1</td><td>22.3</td><td></td><td>(17.7)</td></t<>	• •		3.1	22.3		(17.7)
Provisions for employee benefits 26.7 27.1 27.5 (0.4) (0.8) Deferred tax liabilities 24.4 23.7 24.3 0.7 0.1 TOTAL NON - CURRENT LIABILITIES 421.9 276.9 424.3 145.0 (2.4) CURRENT LIABILITIES 285.5 273.3 176.9 12.2 108.6 Other current financial payables to banks 285.5 273.3 176.9 12.2 108.6 Other current financial payables and derivatives 16.8 1.6 4.9 15.2 11.9 Trade payables 503.8 566.7 465.6 (62.9) 38.3 Tax payables 15.2 6.0 11.2 9.2 4.0 Short term provisions 13.5 13.5 2.2 0.0 11.3 Other current payables 16.6 164.2 128.2 1.4 37.3 TOTAL CURRENT LIABILITIES 1,000.5 1,025.3 789.1 (24.9) 211.3 TOTAL LIABILITIES 1,422.3 1,302.2 1,213.4 <td>Provisions</td> <td>14.9</td> <td>15.5</td> <td>40.4</td> <td>(0.6)</td> <td></td>	Provisions	14.9	15.5	40.4	(0.6)	
Deferred tax liabilities 24.4 23.7 24.3 0.7 0.1 TOTAL NON - CURRENT LIABILITIES 421.9 276.9 424.3 145.0 (2.4) CURRENT LIABILITIES Current payables to banks 285.5 273.3 176.9 12.2 108.6 Other current financial payables and derivatives 16.8 1.6 4.9 15.2 11.9 Trade payables 503.8 566.7 465.6 (62.9) 38.3 Tax payables 15.2 6.0 11.2 9.2 4.0 Short term provisions 13.5 13.5 2.2 0.0 11.3 Other current payables 165.6 164.2 128.2 1.4 37.3 TOTAL CURRENT LIABILITIES 1,000.5 1,025.3 789.1 (24.9) 211.3 TOTAL LIABILITIES 1,422.3 1,302.2 1,213.4 120.1 208.9					, ,	
TOTAL NON - CURRENT LIABILITIES 421.9 276.9 424.3 145.0 (2.4) CURRENT LIABILITIES 285.5 273.3 176.9 12.2 108.6 Other current financial payables and derivatives 16.8 1.6 4.9 15.2 11.9 Trade payables 503.8 566.7 465.6 (62.9) 38.3 Tax payables 15.2 6.0 11.2 9.2 4.0 Short term provisions 13.5 13.5 2.2 0.0 11.3 Other current payables 165.6 164.2 128.2 1.4 37.3 TOTAL CURRENT LIABILITIES 1,000.5 1,025.3 789.1 (24.9) 211.3 TOTAL LIABILITIES 1,422.3 1,302.2 1,213.4 120.1 208.9	• •				, ,	
CURRENT LIABILITIES Second Processing						
Current payables to banks 285.5 273.3 176.9 12.2 108.6 Other current financial payables and derivatives 16.8 1.6 4.9 15.2 11.9 Trade payables 503.8 566.7 465.6 (62.9) 38.3 Tax payables 15.2 6.0 11.2 9.2 4.0 Short term provisions 13.5 13.5 2.2 0.0 11.3 Other current payables 165.6 164.2 128.2 1.4 37.3 TOTAL CURRENT LIABILITIES 1,000.5 1,025.3 789.1 (24.9) 211.3 TOTAL LIABILITIES 1,422.3 1,302.2 1,213.4 120.1 208.9						` ,
Other current financial payables and derivatives 16.8 1.6 4.9 15.2 11.9 Trade payables 503.8 566.7 465.6 (62.9) 38.3 Tax payables 15.2 6.0 11.2 9.2 4.0 Short term provisions 13.5 13.5 2.2 0.0 11.3 Other current payables 165.6 164.2 128.2 1.4 37.3 TOTAL CURRENT LIABILITIES 1,000.5 1,025.3 789.1 (24.9) 211.3 TOTAL LIABILITIES 1,422.3 1,302.2 1,213.4 120.1 208.9		285.5	273.3	176.9	12.2	108.6
Trade payables 503.8 566.7 465.6 (62.9) 38.3 Tax payables 15.2 6.0 11.2 9.2 4.0 Short term provisions 13.5 13.5 2.2 0.0 11.3 Other current payables 165.6 164.2 128.2 1.4 37.3 TOTAL CURRENT LIABILITIES 1,000.5 1,025.3 789.1 (24.9) 211.3 TOTAL LIABILITIES 1,422.3 1,302.2 1,213.4 120.1 208.9	·					
Tax payables 15.2 6.0 11.2 9.2 4.0 Short term provisions 13.5 13.5 2.2 0.0 11.3 Other current payables 165.6 164.2 128.2 1.4 37.3 TOTAL CURRENT LIABILITIES 1,000.5 1,025.3 789.1 (24.9) 211.3 TOTAL LIABILITIES 1,422.3 1,302.2 1,213.4 120.1 208.9	• •					
Short term provisions 13.5 13.5 2.2 0.0 11.3 Other current payables 165.6 164.2 128.2 1.4 37.3 TOTAL CURRENT LIABILITIES 1,000.5 1,025.3 789.1 (24.9) 211.3 TOTAL LIABILITIES 1,422.3 1,302.2 1,213.4 120.1 208.9	• •					
Other current payables 165.6 164.2 128.2 1.4 37.3 TOTAL CURRENT LIABILITIES 1,000.5 1,025.3 789.1 (24.9) 211.3 TOTAL LIABILITIES 1,422.3 1,302.2 1,213.4 120.1 208.9	·					
TOTAL CURRENT LIABILITIES 1,000.5 1,025.3 789.1 (24.9) 211.3 TOTAL LIABILITIES 1,422.3 1,302.2 1,213.4 120.1 208.9	·					
TOTAL LIABILITIES 1,422.3 1,302.2 1,213.4 120.1 208.9						
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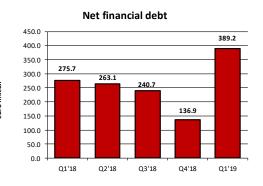
NET SALES BREAKDOWN BY GEOGRAPHICAL AREA AND BY APPLICATION

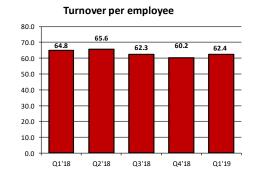
ſ						
(euro million)	31.03.2019	%	31.03.2018	%	Change	%
GEOGRAPHICAL AREA						
Italy	72.1	10.8%	74.1	11.3%	(1.9)	-2.6%
Germany	138.5	20.8%	153.7	23.4%	(15.1)	-9.9%
France	25.5	3.8%	20.1	3.1%	5.4	26.7%
United Kingdom	57.3	8.6%	57.7	8.8%	(0.4)	-0.7%
Other European countries	77.4	11.6%	71.2	10.8%	6.2	8.7%
India	23.5	3.5%	19.5	3.0%	4.0	20.2%
China	70.3	10.5%	67.9	10.3%	2.3	3.4%
Japan	7.4	1.1%	9.2	1.4%	(1.8)	-19.5%
Other Asian Countries	7.6	1.1%	11.0	1.7%	(3.5)	-31.4%
South America (Argentina and Brazil)	14.3	2.1%	15.7	2.4%	(1.5)	-9.4%
North America (USA, Mexico & Canada)	168.4	25.3%	155.8	23.7%	12.5	8.0%
Other Countries	5.1	0.8%	2.0	0.1%	3.0	150.0%
Total	667.1	100.0%	657.9	100.0%	9.2	1.4%

(euro million)	31.03.2019	%	31.03.2018	%	Change	%
APPLICATION						
Passenger Cars	492.6	73.9%	494.2	75.1%	(1.6)	-0.3%
Motorbike	68.9	10.3%	67.0	10.2%	2.0	3.0%
Commercial Vehicle	68.5	10.3%	63.9	9.7%	4.6	7.1%
Racing	36.9	5.5%	32.8	5.0%	4.1	12.6%
Miscellaneous	0.2	0.0%	0.1	0.0%	0.1	173.3%
Total	667.1	100.0%	657.9	100.0%	9.2	1.4%

MAIN RATIOS







	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19
Net operating income/Revenue from contract with customers	13.9%	13.9%	12.2%	12.2%	13.0%
Result before taxes/Revenue from contract with customers	13.7%	13.3%	11.5%	10.8%	12.6%
Investments/Revenue from contract with customers	7.0%	11.1%	9.6%	16.0%	6.3%
Net Financial indebtedness/Equity	24.5%	23.4%	20.4%	11.1%	29.7%
Net interest expense(*)/Revenue from contract with customers	0.3%	0.3%	0.4%	1.0%	0.6%
Net interest expense(*)/Net operating income	2.3%	2.5%	3.3%	8.5%	4.4%
ROI	26.0%	26.8%	22.1%	22.3%	20.4%
ROE	24.8%	25.9%	19.3%	13.7%	20.0%

Notes:

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.