

Ferrari

Q2 2020 Results
August 3, 2020

SAFE HARBOUR STATEMENT

This document, and in particular the section entitled "Narrowed 2020 Guidance" contain forward-looking statements. These statements may include terms such as "may", "will", "expect", "could", "should", "intend", "estimate", "anticipate", "believe", "continue", "remain", "on track", "successful", "grow", "design", "target", "objective", "goal", "forecast", "projection", "outlook", "prospects", "plan", "guidance" or similar terms. Forward-looking statements are not guarantees of future performance. Rather, they are based on the Group's current expectations and projections about future events and, by their nature, are subject to inherent risks and uncertainties. They relate to events and depend on circumstances that may or may not occur or exist in the future and, as such, undue reliance should not be placed on them.

Actual results may differ materially from those expressed in such statements as a result of a variety of factors, including: the Group's ability to preserve and enhance the value of the Ferrari brand; the success of the Group's Formula 1 racing team and the expenses the Group incurs for its Formula 1 activities, the impact of the application of the new Formula 1 regulations (both financial and technical) progressively coming into effect from 2021 and 2022, the uncertainty of the sponsorship and commercial revenues the Group generates from its participation in the Formula 1 World Championship, including as a result of the impact of the COVID-19 pandemic, as well as the popularity of Formula 1 more broadly; the Group's ability to keep up with advances in high performance car technology and to make appealing designs for its new models; Group's ability to preserve its relationship with the automobile collector and enthusiast community; changes in client preferences and automotive trends; changes in the general economic environment, including changes in some of the markets in which the Group operates, and changes in demand for luxury goods, including high performance luxury cars, which is highly volatile; competition in the luxury performance automobile industry; the Group's ability to successfully carry out its growth strategy and, particularly, the Group's ability to grow its presence in growth and emerging market countries; the Group's low volume strategy; reliance upon a number of key members of executive management, employees, and the ability of its current management team to operate and manage effectively; the performance of the Group's dealer network on which the Group depend for sales and services; increases in costs, disruptions of supply or shortages of components and raw materials; disruptions at the Group's manufacturing facilities in Maranello and Modena; the effects of the evolution of and response to the Covid-19 pandemic; the effects of Brexit; the performance of the Group's licensees for Ferrari-branded products; the Group's ability to protect its intellectual property rights and to avoid infringing on the intellectual property rights of others; the ability of Maserati, the Group's engine customer, to sell its planned volume of cars; the Group's continued compliance with customs regulations of various jurisdictions; the impact of increasingly stringent fuel economy, emissions and safety standards, including the cost of compliance, and any required changes to its products; the challenges and costs of integrating hybrid and electric technology more broadly into Group's car portfolio over time; product recalls, liability claims and product warranties; the adequacy of its insurance coverage to protect the Group against potential losses; the Group's ability to ensure that its employees, agents and representatives comply with applicable law and regulations; the Group's ability to maintain the functional and efficient operation of its information technology systems, including the Group's ability to defend from the risk of cyberattacks, including on its in-vehicle technology; the Group's ability to service and refinance its debt; the Group's ability to provide or arrange for adequate access to financing for its dealers and clients, and associated risks; labor relations and collective bargaining agreements; exchange rate fluctuations, interest rate changes, credit risk and other market risks; changes in tax, tariff or fiscal policies and regulatory, political and labor conditions in the jurisdictions in which the Group operates, including possible future bans of combustion engine cars in cities and the potential advent of self-driving technology; potential conflicts of interest due to director and officer overlaps with the Group's largest shareholders and other factors discussed elsewhere in this document.

The Group expressly disclaims and does not assume any liability in connection with any inaccuracies in any of the forward-looking statements in this document or in connection with any use by any third party of such forward-looking statements. Any forward-looking statements contained in this document speak only as of the date of this document and the Company does not undertake any obligation to update or revise publicly forward-looking statements. Further information concerning the Group and its businesses, including factors that could materially affect the Company's financial results, is included in the Company's reports and filings with the U.S. Securities and Exchange Commission, the AFM and CONSOB.

Q2 2020 AFFECTED BY COVID-19, BUT IN LINE WITH EXPECTATIONS

Earnings weak across all metrics but in line with expectations. Sound core business confirming solid profit resilience.

Covid-19 pandemic disruption delayed the industrialization phase of the SF90 Stradale. Deliveries to commence in Q4 2020.

Vibrant demand strengthening the order book

Restart of pre-owned market sustains residual values

Obtained the equal salary certification on July 2 underlying the Company's attention to merit

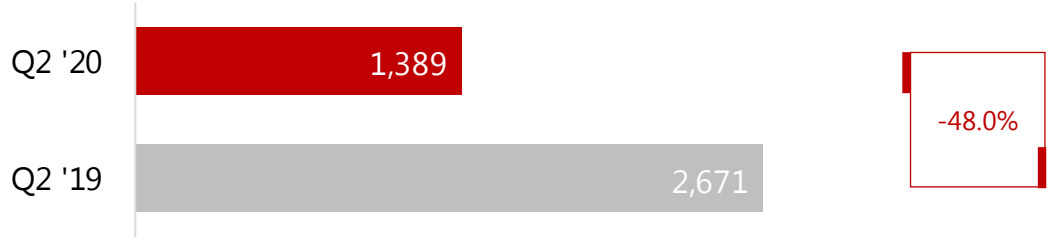


FULL YEAR GUIDANCE NARROWED WITHIN THE PREVIOUS RANGE

Q2 2020 HIGHLIGHTS

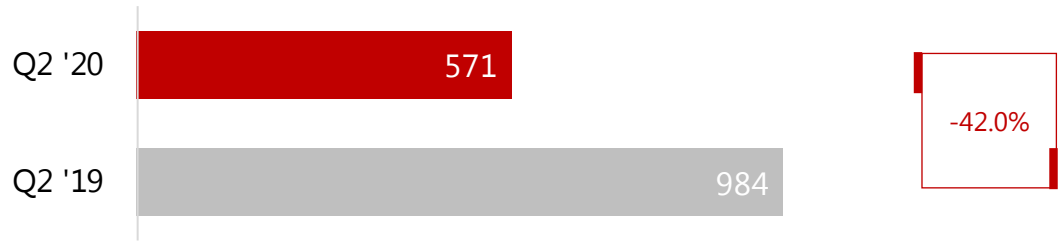
SHIPMENTS[1]

(UNITS)



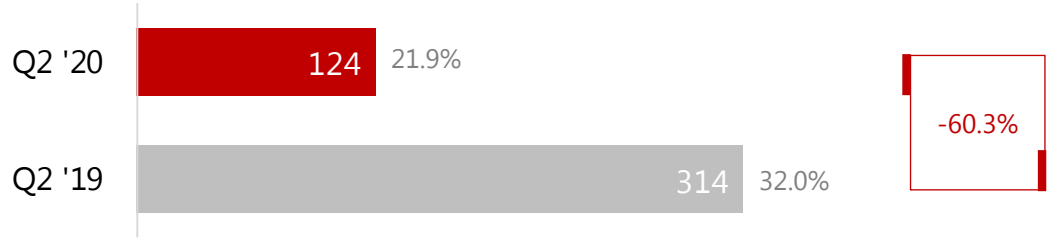
NET REVENUES

(€M)



ADJUSTED EBITDA[2]

(€M and margin %)



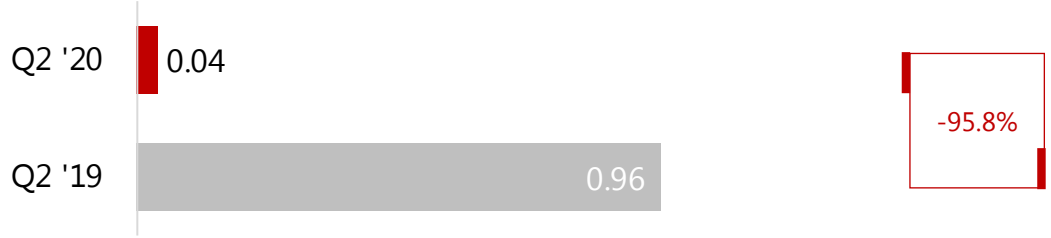
ADJUSTED EBIT[2]

(€M and margin %)



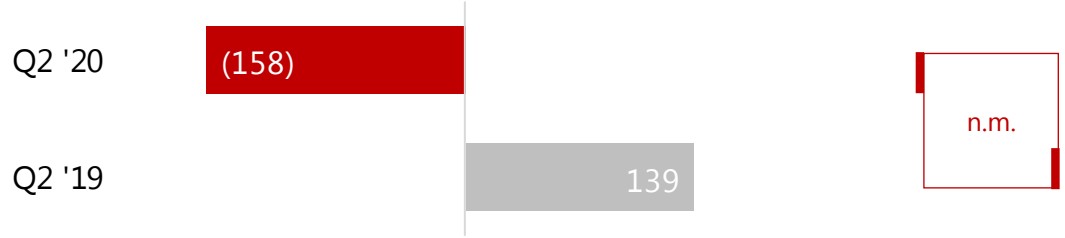
ADJUSTED DILUTED EARNINGS PER SHARE[2]

(€)



INDUSTRIAL FREE CASH FLOW[2]

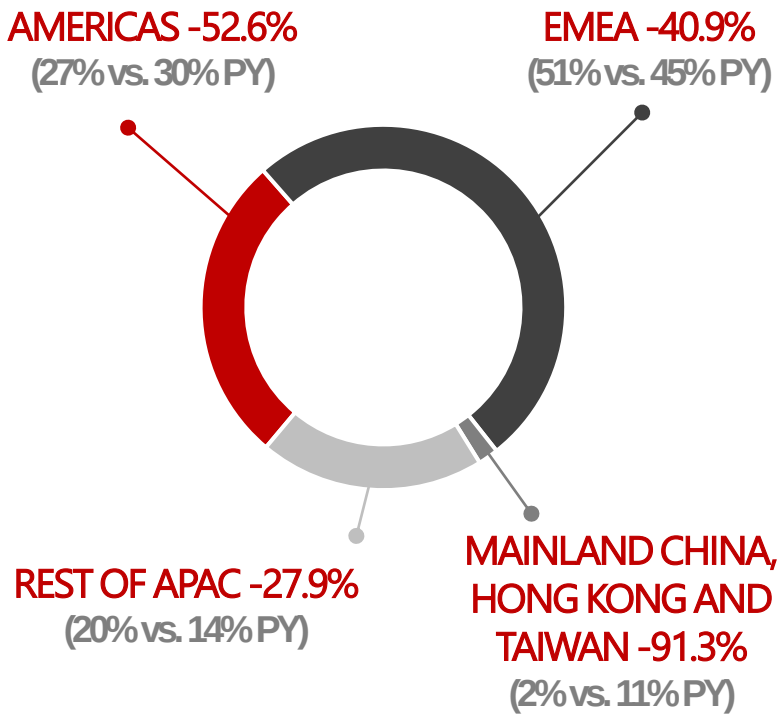
(€M)



Note: (1) Refer to notes to the presentation in the Appendix (2) Reconciliations to non-GAAP financial measures are provided in the Appendix
Certain totals in the tables included in this document may not add due to rounding.

Q2 2020 – SHIPMENTS[1]

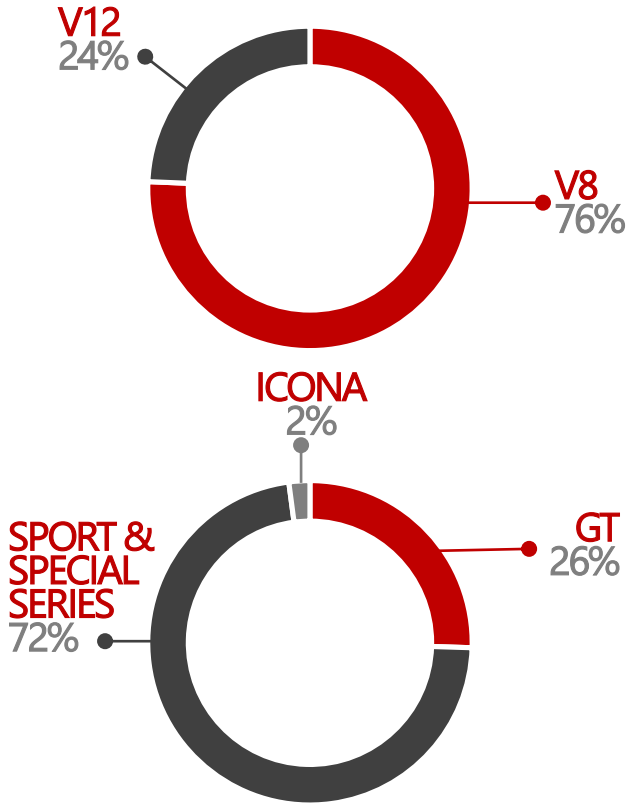
SHIPMENTS BY REGION[3] (Q2 2020 vs. Q2 2019)



Total shipments decreased by 1,282 units (-48.0% vs. PY) impacted by the Covid-19 pandemic:

- First few deliveries of the F8 Spider and the 812 GTS
- The 488 Pista family approaches the end of its lifecycle
- Mainland China, Hong Kong and Taiwan continued to post much lower shipments mostly as a consequence of the deliberate anticipation of deliveries in 2019, in addition to the effects of the Covid-19
- Gradual shipments recovery in conjunction with dealer network reopening according to local health protocols and governmental guidelines

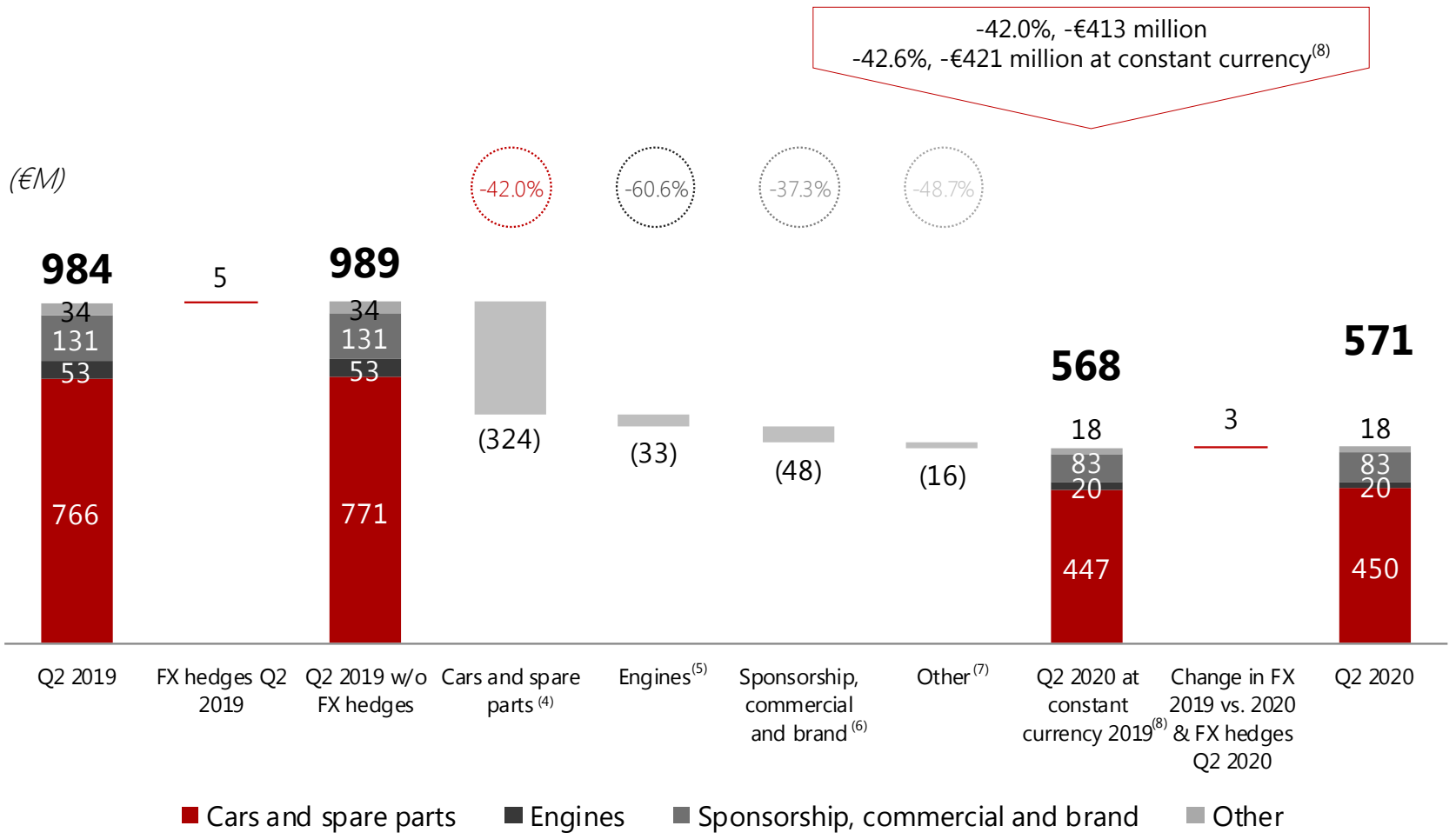
SHIPMENTS BREAKDOWN (Q2 2020)



2 PRODUCTS UNVEILING IN H2 2020

Note: (1) (3) Refer to notes to the presentation in the Appendix

NET REVENUES BRIDGE Q2 2019 – 2020

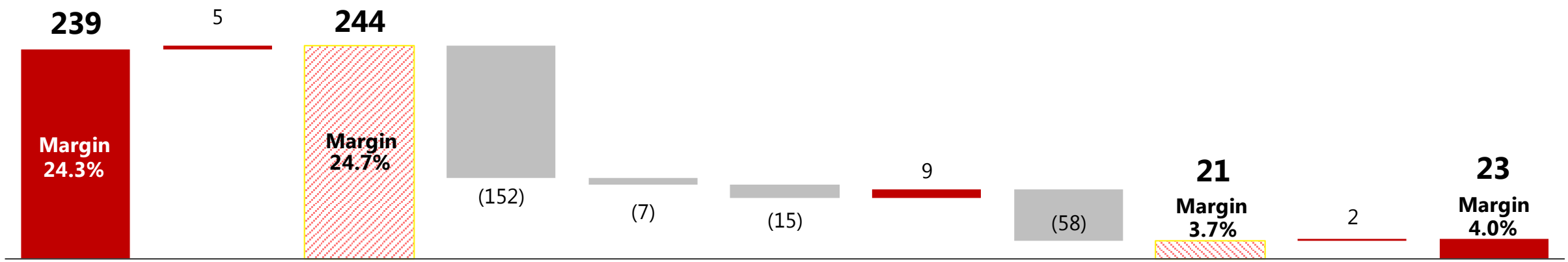


- **Cars and spare parts:** lower deliveries as well as decreased contribution from personalizations due to the Covid-19 production suspension. Partially offset by deliveries of the Ferrari Monza SP1 and SP2.
- **Engines:** reflecting lower shipments to Maserati
- **Sponsorship, commercial and brand:** significantly impacted by the Covid-19, including the temporary suspension of the Formula 1 season resulting in a reduced number of Formula 1 races and corresponding lower revenue accrual in the second quarter as well as reduced in-store traffic and museum visitors
- **Other**: mostly impacted by the cancellation of the Moto GP at the Mugello racetrack and reduced other sports-related activities
- **Currency:** net positive impact from translation, transaction and hedges, mainly USD

Note: (4) (5) (6) (7) (8) Refer to notes to the presentation in the Appendix

ADJ. EBIT BRIDGE Q2 2019 – 2020(2)

(€M)



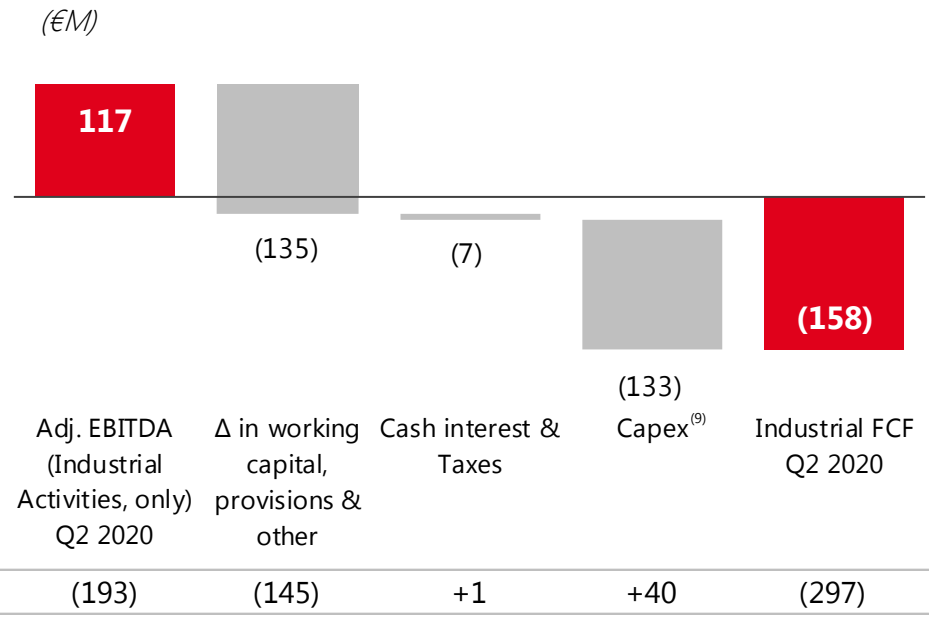
Adj. EBIT Q2 2019	FX hedges Q2 2019	Adj. EBIT Q2 2019 w/o FX hedges	Vol.	Mix / Price	Ind. Costs / R&D	SG&A	Other	Adj. EBIT Q2 2020 at constant currency 2019(8)	Change in FX 2019 vs. 2020 & FX hedges Q2 2020	Adj. EBIT Q2 2020
		Adj. EBITDA w/o FX hedges						**Adj. EBITDA at constant curr. 2019(8)**		**Adj. EBITDA**
314		319						122		124
32.0%		32.4%						21.6%		21.9%

- **Volume** reflecting shipments decrease
- **Mix / price** performance due primarily to the lower contribution from personalization programs in line with the decrease of shipments, partially offset by the Ferrari Monza SP1 and SP2
- **Industrial costs / R&D** grew mainly due to higher depreciation and amortization of fixed assets. This also included the full cost of employees' paid days of absence during the Covid-19 production suspension and the ongoing commitment in Formula 1 racing activities, partially offset by the effects of technology incentives recognized in the quarter.
- **SG&A** decrease mainly driven by fewer marketing initiatives
- **Other** decreased due to the Covid-19 impact on the Formula 1 racing calendar, lower traffic for brand-related activities, cancellation of the Moto GP at the Mugello racetrack as well as lower engine sales to Maserati

Note: (2) Reconciliations to non-GAAP financial measures are provided in the Appendix
(8) Refer to notes to the presentation in the Appendix

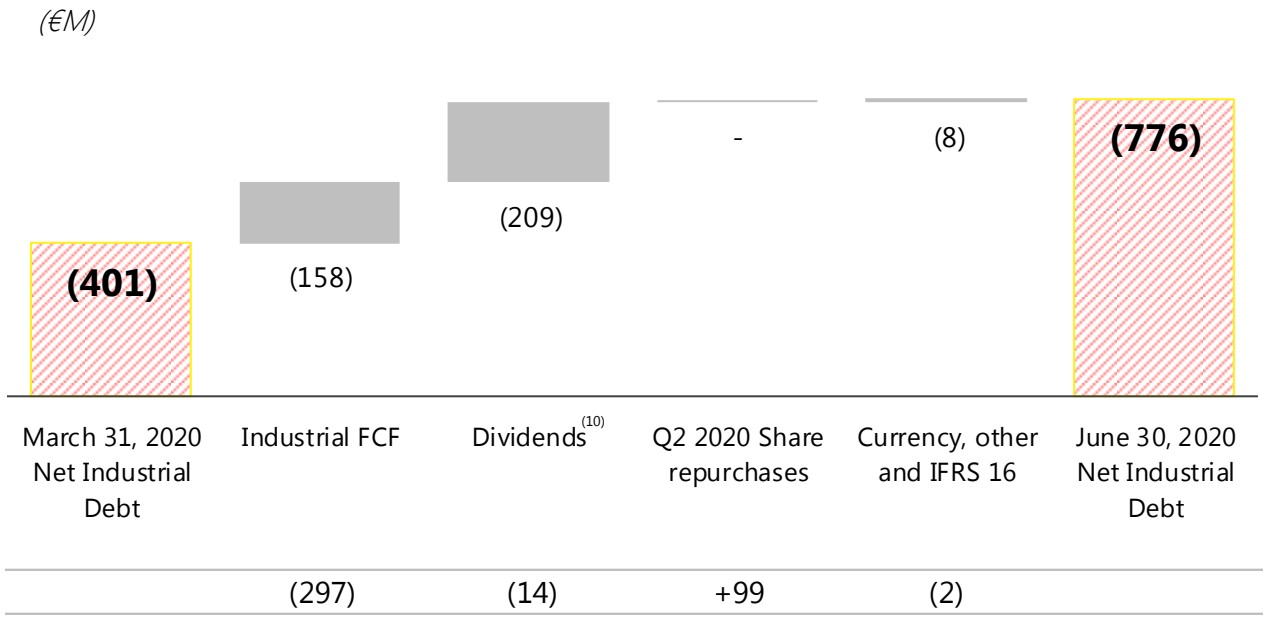
INDUSTRIAL FCF(2) AND NET INDUSTRIAL DEBT(2) BRIDGES MAR 31, 2020 – JUN 30, 2020

Industrial Free Cash Flow



	Adj. EBITDA (Industrial Activities, only) Q2 2020	Δ in working capital, provisions & other	Cash interest & Taxes	Capex[9]	Industrial FCF Q2 2020
Δ vs. Q2 '19	(193)	(145)	+1	+40	(297)

Change in Net Industrial Debt



	March 31, 2020 Net Industrial Debt	Industrial FCF	Dividends[10]	Q2 2020 Share repurchases	Currency, other and IFRS 16	June 30, 2020 Net Industrial Debt
		(297)	(14)	+99	(2)	

- Negative industrial free cash flow(2), mostly due to higher inventories and management actions to grant certain temporary, short-term payment extensions and early payments for commercial incentives to the dealer network
- The prior year was boosted by the collection of the Ferrari Monza SP1 and SP2 advances
- Continuous investments in the long-term product development
- Multi-year share repurchase program temporarily suspended

Note: (2) Reconciliations to non-GAAP financial measures are provided in the Appendix
(9) Excluding right-of-use assets recognized during the period in accordance with *IFRS 16 – Leases* (10) In May 2020 the Company paid €195 million out of the total dividend distribution to owners of the parent and the remaining balance, which relates to withholding taxes, is expected to be paid in the third quarter of 2020

NARROWED 2020 GUIDANCE – ASSUMPTIONS

- Refinement of production schedule resulting in a recovery of some 500 cars partially offsetting the loss of approximately 2,000 units incurred during the plant shutdown
- Delays in the full production ramp up of the SF90 Stradale, implying a softer mix
- Delivery of engines to Maserati reflecting their current annual targets
- Unchanged assumptions:
    - Formula 1 revenues continue to reflect the uncertainties regarding the remaining part of the 2020 calendar: so far 13 races confirmed, with most races expected to be held without the presence of fans
    - Substantial reduction in Brand activities turnover reflecting a slow recovery
    - SG&A and R&D spending reflects cost containment initiatives taken and prioritization based on medium term impact analysis
- Capital expenditures for 2020 confirmed at approximately €750 million
- No further disruption from current pandemic has been considered

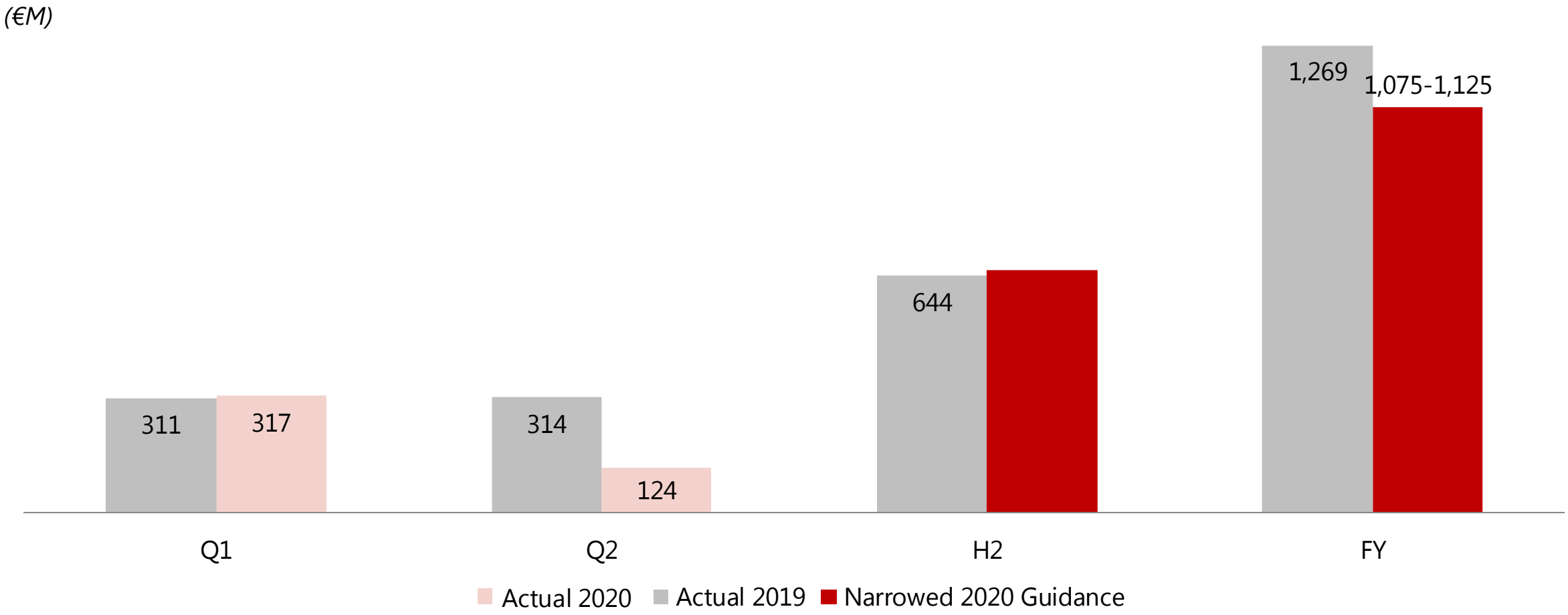
CURRENT ORDER BOOK AS STRONG AS EVER

NARROWED 2020 GUIDANCE

(€B, unless otherwise stated)	2019A	MAY 2020 GUIDANCE	NARROWED 2020 GUIDANCE
NET REVENUES	3.8	3.4-3.6	> 3.4
ADJ. EBITDA (margin %)	1.27 33.7%	1.05-1.20 31%-33%	1.075-1.125 31%-32.5%
ADJ. EBIT (margin %)	0.92 24.4%	0.6-0.8 18%-22%	0.65-0.70 18.5%-20%
ADJ. DILUTED EPS (€)	3.71	2.4-3.1(11)	2.6-2.8(12)
IND. FCF	0.7	0.1-0.2	0.10-0.15

Note: (11) Calculated using the weighted average diluted number of common shares as of March 31, 2020 (185,574 thousand)
(12) Calculated using the weighted average diluted number of common shares as of June 30, 2020 (185,460 thousand)

NARROWED 2020 GUIDANCE
ADJ. EBITDA H2 CONTRIBUTION



H2 2020 IN LINE WITH H2 2019 DESPITE THE UNCERTAIN ENVIRONMENT



APPENDIX

NOTES TO THE PRESENTATION

1. *Excluding the XX Programme, racing cars, Fuori Serie, one-off and pre-owned cars*
2. *Reconciliations to non-GAAP financial measures are provided in the Appendix*
3. *Shipments geographical breakdown*
   EMEA includes: Italy, UK, Germany, Switzerland, France, Middle East (includes the United Arab Emirates, Saudi Arabia, Bahrain, Lebanon, Qatar, Oman and Kuwait) and Rest of EMEA (includes Africa and the other European markets not separately identified);
   Americas includes: United States of America, Canada, Mexico, the Caribbean and Central and South America;
   Rest of APAC mainly includes: Japan, Australia, Singapore, Indonesia, South Korea, Thailand and Malaysia
4. *Includes net revenues generated from shipments of our cars, including any personalization net revenues generated on cars, as well as sales of spare parts*
5. *Includes net revenues generated from the sale of engines to Maserati for use in their cars, and the revenues generated from the rental of engines to other Formula 1 racing teams*
6. *Includes net revenues earned by our Formula 1 racing team through sponsorship agreements and our share of the Formula 1 World Championship commercial revenues, as well as revenues generated through the Ferrari brand, including merchandising, licensing and royalty income*
7. *Primarily relates to financial services activities, management of the Mugello racetrack and other sports-related activities*
8. *The constant currency presentation eliminates the effects of changes in foreign currency (transaction and translation) and of foreign currency hedges*
9. *Excluding right-of-use assets recognized during the period in accordance with IFRS 16 – Leases*
10. *In May 2020 the Company paid €195 million out of the total dividend distribution to owners of the parent and the remaining balance, which relates to withholding taxes, is expected to be paid in the third quarter of 2020*
11. *Calculated using the weighted average diluted number of common shares as of March 31, 2020 (185,574 thousand)*
12. *Calculated using the weighted average diluted number of common shares as of June 30, 2020 (185,460 thousand)*

STRONG TRACK-RECORD IN NEW MODELS INTRODUCTION

Range models introduced

Model / Year of delivery	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
SPORT RANGE																
F430																
F430 Spider																
599 GTB Fiorano																
458 Italia																
458 Spider																
F12berlinetta																
488 GTB																
488 Spider																
812 Superfast																
F8 Tributo																
SF90 Stradale																
812 GTS																
F8 Spider																
GRAN TURISMO RANGE																
612 Scaglietti																
California																
FF																
California 30																
California T																
GTC4Lusso																
GTC4Lusso T																
Portofino																
Roma																

STRONG TRACK-RECORD IN NEW MODELS INTRODUCTION

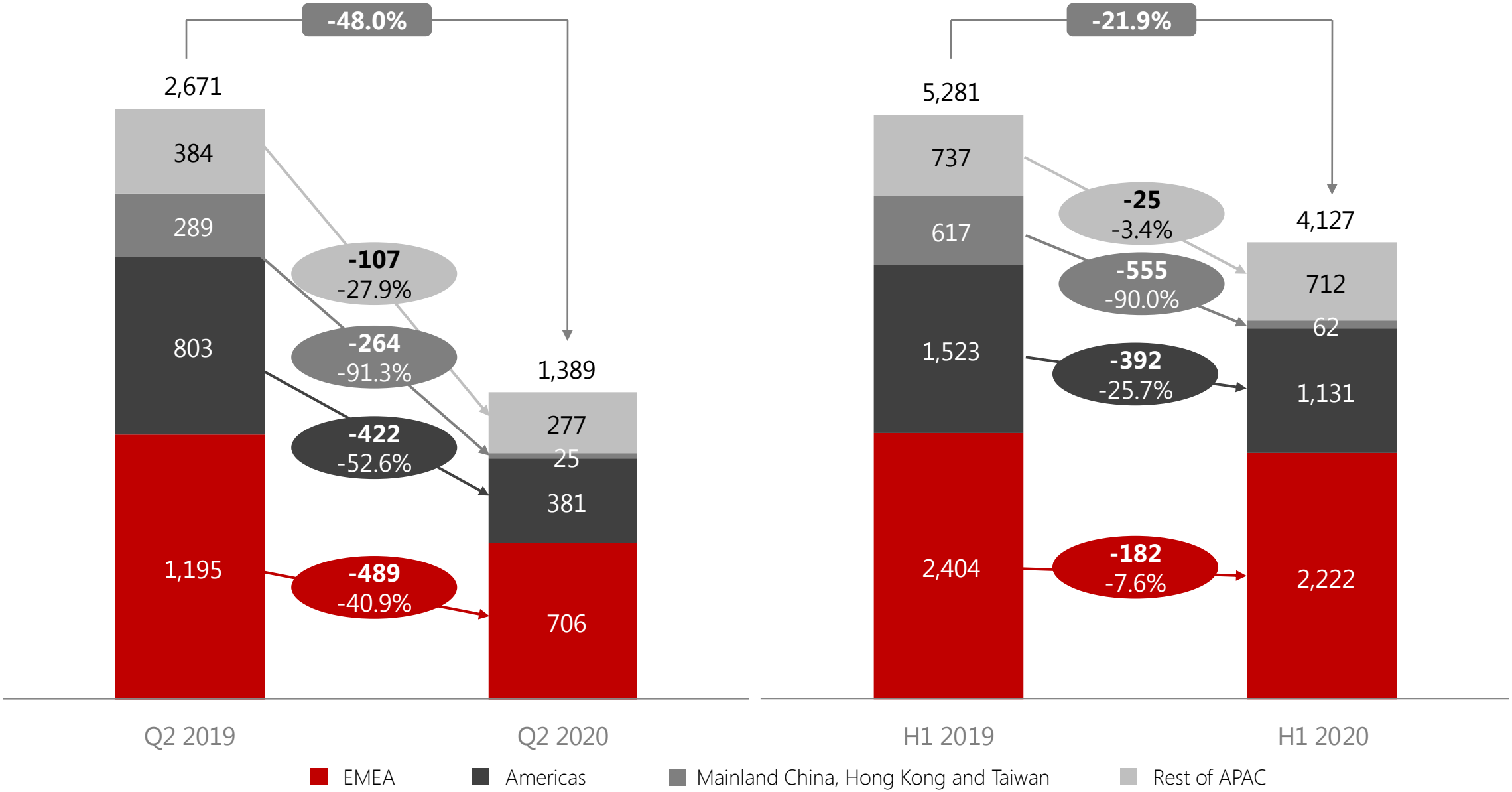
Special and Limited edition models introduced

Model / Year of delivery	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
SPECIAL SERIES																
Superamerica																
F430 Scuderia																
Scuderia Spider 16M																
599 GTO																	
SA APERTA																	
458 Speciale																
458 Speciale A																
F12tdf																
488 Pista																
488 Pista Spider																
ICONA																
Ferrari Monza SP1																
Ferrari Monza SP2																

Model / Year of delivery	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
HYPERCAR																
LaFerrari																
LaFerrari Aperta																
TRACK CARS																
FXX K(13)																
FXX K EVO(13)																
FUORISERIE																
F60 America(13)																
J50(13)																

Note: (13) Models not included in the total shipments' figure provided

GROUP SHIPMENTS BY REGION(1)(3)



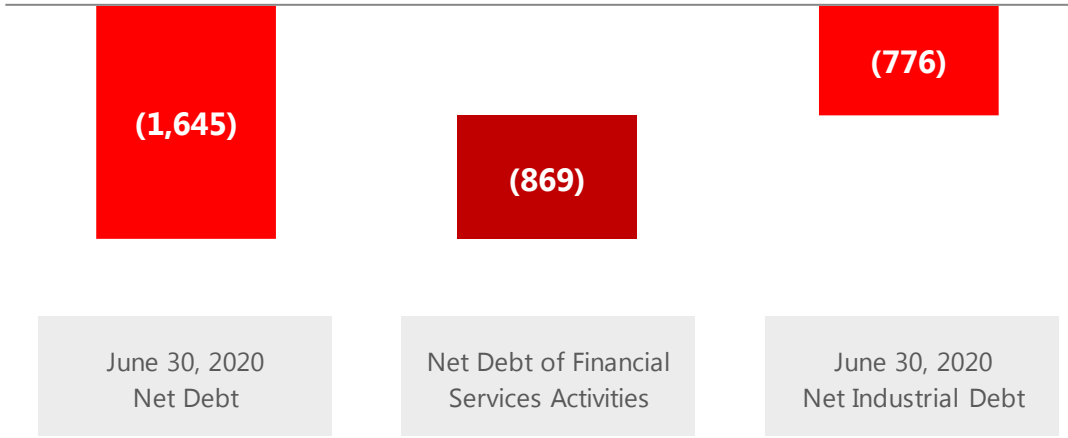
Note: (1) (3) Refer to notes to the presentation in the Appendix
Graphs not to scale.

DEBT AND LIQUIDITY POSITION

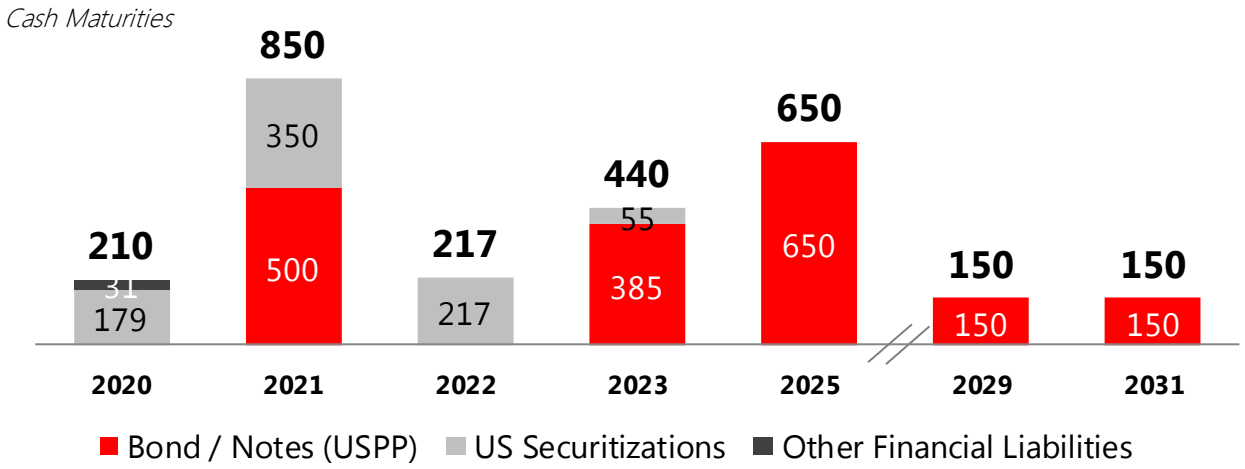
Net Industrial Debt (€M)

(€M)	At Jun. 30 2020	At Mar. 31 2020	At Dec. 31 2019	2018	2017
Debt	(2,757)	(2,141)	(2,090)	(1,927)	(1,806)
Cash & Cash Equivalents (A)	1,112	880	898	794	648
Net Debt	(1,645)	(1,261)	(1,192)	(1,133)	(1,158)
Net Debt of Financial Services Activities	(869)	(860)	(855)	(763)	(650)
Net Industrial Debt	(776)	(401)	(337)	(370)	(508)
Undrawn Committed Credit Lines (B)	700	350	350	500	500
Total Available Liquidity (A+B)	1,812	1,230	1,248	1,294	1,148

Net Industrial Debt (€M)



Gross Debt Maturity Profile(*) (€M)



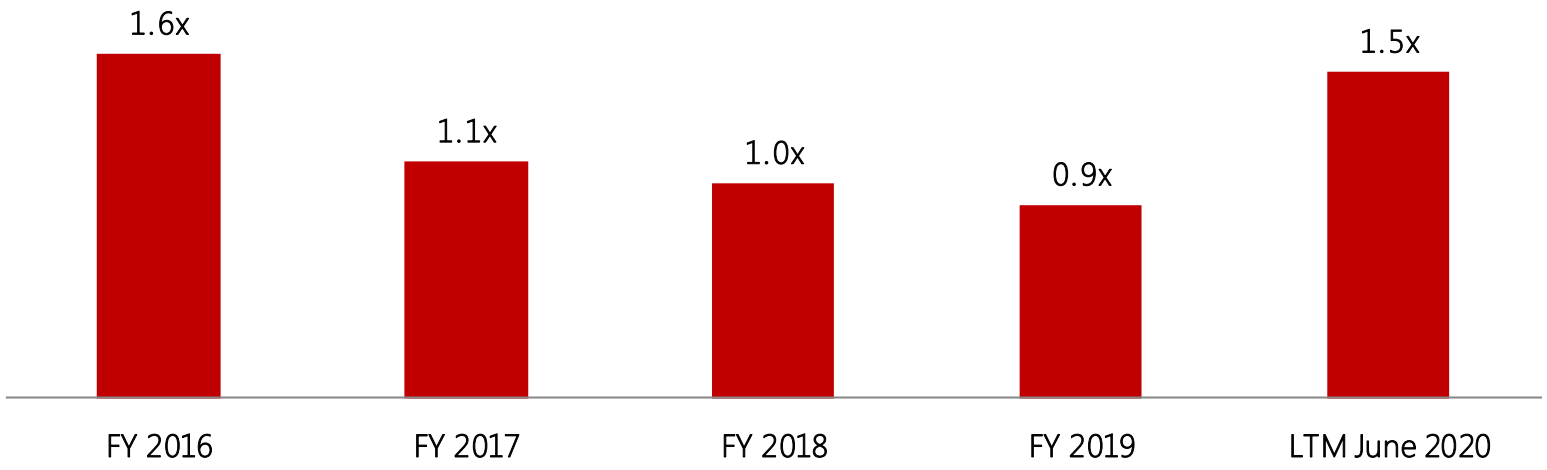
Cash and Marketable Securities (€M)

(€M)	At Jun. 30 2020	At Mar. 31 2020	FY 2019	FY 2018	FY 2017
Euro	912	662	690	616	435
Chinese Yuan	96	108	110	73	62
US Dollar	78	86	63	50	88
Japanese Yen	9	9	12	24	26
Other Currencies	17	15	23	31	37
Total (€ equivalent)	1,112	880	898	794	648

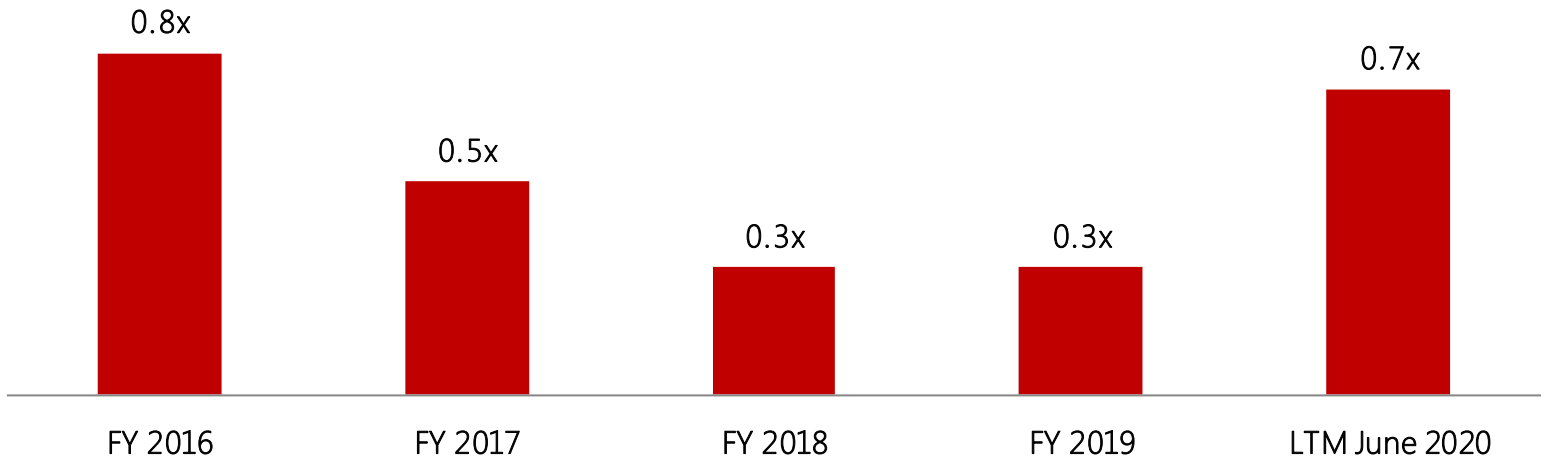
(*) Not including lease liabilities and other debt
Certain totals in the tables included in this document may not add due to rounding

HISTORICAL TREND

Net Debt / Adj. LTM EBITDA



Net Industrial Debt / Adj. LTM EBITDA



As of June 30, 2020, total available liquidity was €1,812 million (€1,230 million as of March 31, 2020), including undrawn committed credit lines of €700 million as well as the proceeds from the issuance of €650 million 1.50% notes on May 27, 2020, due in May 2025

CAPEX AND R&D

Q2 '20	Q2 '19	€M	H1 '20	H1 '19
134	173	Capital expenditures	323	308
77	86	of which capitalized development costs[14] (A)	143	151
122	140	Research and development costs expensed (B)	262	294
199	226	Total research and development (A+B)	405	445
44	30	Amortization of capitalized development costs (C)	85	61
166	170	Research and development costs as recognized in the consolidated income statement (B+C)	347	355

Certain totals in the tables included in this document may not add due to rounding

Note: (14) Capitalized as intangible assets

non-GAAP FINANCIAL MEASURES

Operations are monitored through the use of various non-GAAP financial measures that may not be comparable to other similarly titled measures of other companies.

Accordingly, investors and analysts should exercise appropriate caution in comparing these supplemental financial measures to similarly titled financial measures reported by other companies.

We believe that these supplemental financial measures provide comparable measures of our financial performance which then facilitate management's ability to identify operational trends, as well as make decisions regarding future spending, resource allocations and other operational decisions.

Reconciliations are only provided to the most directly comparable IFRS financial statement line item for Adjusted EBITDA, Adjusted EBIT and Adjusted EPS diluted for historical periods, as the income or expense excluded from these non-GAAP financial measures in accordance with our policy are, by definition, not predictable and uncertain.

non-GAAP financial measures

Total Net Revenues, EBITDA, adj. EBITDA, EBIT and adj. EBIT at constant currency eliminate the effects of changes in foreign currency (transaction and translation) and of foreign currency hedges.

EBITDA is defined as net profit before income tax expense, net financial expenses and depreciation and amortization. Adjusted EBITDA is defined as EBITDA as adjusted for certain income and costs which are significant in nature, expected to occur infrequently, and that management considers not reflective of ongoing operational activities.

Adjusted Earnings Before Interest and Taxes ("Adjusted EBIT") represents EBIT as adjusted for certain income and costs which are significant in nature, expected to occur infrequently, and that management considers not reflective of ongoing operational activities.

Adjusted net profit represents net profit as adjusted for certain income and costs (net of tax effect) which are significant in nature, expected to occur infrequently, and that management considers not reflective of ongoing operational activities.

Adjusted earnings per share diluted represents earnings per share as adjusted for certain income and costs (net of tax effect) which are significant in nature, expected to occur infrequently, and that management considers not reflective of ongoing operational activities.

Net Industrial Debt is defined as total Debt less Cash and cash equivalents (Net Debt), further adjusted to exclude the debt and cash and cash equivalents related to our financial services activities (Net Debt of Financial Services Activities).

Free Cash Flow is defined as cash flows from operating activities less investments in property, plant and equipment (excluding right-of-use assets recognized during the period in accordance with *IFRS 16 - Leases*) and intangible assets. Free Cash Flow from Industrial Activities is defined as Free Cash Flow adjusted to exclude the operating cash flow from our financial services activities (Free Cash Flow from Financial Services Activities).

KEY PERFORMANCE METRICS AND RECONCILIATIONS OF non-GAAP MEASURES

Q2 '20	Q2 '19	€M, unless otherwise stated	H1 '20	H1 '19
571	984	Net revenues	1,503	1,924
124	314	EBITDA	441	625
-	-	Adjustments	-	-
124	314	Adjusted EBITDA	441	625
117	310	of which Adj. EBITDA (Industrial Activities, only)	430	618
101	75	Amortization and depreciation	198	154
23	239	EBIT	243	471
23	239	Adjusted EBIT	243	471
11	9	Net financial expenses	24	16
12	230	Profit before taxes	219	455
3	46	Income tax expense	44	91
20%	20%	Effective tax rate	20%	20%
9	184	Net profit	175	364
-	-	Adjustments	-	-
9	184	Adjusted net profit	175	364
0.05	0.97	Basic EPS (€)	0.95	1.92
0.04	0.96	Diluted EPS (€)	0.94	1.91
0.05	0.97	Adjusted Basic EPS (€)	0.95	1.92
0.04	0.96	Adjusted Diluted EPS (€)	0.94	1.91

Certain totals in the tables included in this document may not add due to rounding

RECONCILIATIONS OF non-GAAP MEASURES: TOTAL NET REVENUES AT CONSTANT CURRENCY(8)

Q2 '20	Q2 '20 at constant currency	€M	H1 '20	H1 '20 at constant currency
450	447	Cars and spare parts	1,238	1,226
20	20	Engines	53	53
83	83	Sponsorship, commercial and brand	172	172
18	18	Other	40	39
571	568	Total Net Revenues	1,503	1,490

Certain totals in the tables included in this document may not add due to rounding

Note: (8) The constant currency presentation eliminates the effects of changes in foreign currency (transaction and translation) and of foreign currency hedges

BASIC AND DILUTED EPS

Q2 '20	Q2 '19	€M, unless otherwise stated	H1 '20	H1 '19
9	183	Net profit attributable to owners of the Company	175	361
184,748	187,409	Weighted average number of common shares (thousand)	184,864	187,544
0.05	0.97	Basic EPS (€)	0.95	1.92
185,344	188,207	Weighted average number of common shares for diluted earnings per common share (thousand)	185,460	188,342
0.04	0.96	Diluted EPS (€)	0.94	1.91

Certain totals in the tables included in this document may not add due to rounding

Note: For the three and six months ended June 30, 2020 and 2019 the weighted average number of common shares for diluted earnings per common share was increased to take into consideration the theoretical effect of the potential common shares that would be issued under the equity incentive plans

RECONCILIATIONS OF non-GAAP MEASURES: ADJUSTED EPS

Q2 '20	Q2 '19	€ per common share	H1 '20	H1 '19
0.05	0.97	Basic EPS	0.95	1.92
-	-	Adjustments	-	-
0.05	0.97	Adjusted EPS	0.95	1.92
0.04	0.96	Diluted EPS	0.94	1.91
-	-	Adjustments	-	-
0.04	0.96	Adjusted diluted EPS	0.94	1.91

Certain totals in the tables included in this document may not add due to rounding

RECONCILIATIONS OF non-GAAP MEASURES: FREE CASH FLOW AND FREE CASH FLOW FROM INDUSTRIAL ACTIVITIES

Q2 '20	Q2 '19	€M	H1 '20	H1 '19
(53)	299	Cash flow from operating activities	210	683
(133)	(173)	Investments in property, plant and equipment and intangible assets[15]	(307)	(308)
(186)	126	Free Cash Flow	(97)	375
(28)	(13)	Free Cash Flow from Financial Services Activities	(12)	(46)
(158)	139	Free Cash Flow from Industrial Activities[16]	(85)	421

Certain totals in the tables included in this document may not add due to rounding

Note: (15) Prior to the first quarter of 2020, we defined Free Cash Flow and Free Cash Flow from Industrial Activities without excluding from investments in property, plant and equipment the right-of-use assets recognized during the period in accordance with IFRS 16 - Leases. Applying the current definition of Free Cash Flow and Free Cash Flow from Industrial Activities to the three and six months ended June 30, 2019 would result in an immaterial difference compared to the figures presented above.
(16) Free cash flow from industrial activities for the three and six months ended June 30, 2020 includes Euro 14 million related to withholding taxes, which are expected to be paid in Q3 2020. Free cash flow from industrial activities for the three and six months ended June 30, 2019 includes Euro 12 million related to withholding taxes, which were paid in Q3 2019.

RECONCILIATIONS OF non-GAAP MEASURES: NET INDUSTRIAL DEBT

€M	June 30, 2020	March 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Debt	(2,757)	(2,141)	(2,090)	(1,927)	(1,806)	(1,848)
of which: Lease liabilities as per IFRS 16 (simplified approach)	68	72	60	-	-	-
Cash and cash equivalents	1,112	880	898	794	648	458
Net Debt (A)	(1,645)	(1,261)	(1,192)	(1,133)	(1,158)	(1,390)
Net Debt of Financial Services Activities	(869)	(860)	(855)	(763)	(650)	(700)
Net Industrial Debt (B)	(776)	(401)	(337)	(370)	(508)	(690)
LTM Adj. EBITDA (C)	1,085	1,275	1,269	1,114	1,036	880
Financial Leverage on Net Industrial Debt (B/C)	0.7x	0.3x	0.3x	0.3x	0.5x	0.8x
Financial Leverage on Net Debt (A/C)	1.5x	1.0x	0.9x	1.0x	1.1x	1.6x

Certain totals in the tables included in this document may not add due to rounding