Q3/9M 2013 Results

Conference Call with Analysts

Stezzano, 12 November 2013

Q3 2013 Results

Summary of Consolidated Income Statement

€ Million	Q3 13	% sales	Q3 12	% sales	% 13/12
Sales	391.5	100%	342.0	100%	14.5%
EBITDA	51.4	13.1%	40.2	11.8%	27.8%
D&A	(22.4)	5.7%	(20.9)	6.1%	7.2%
EBIT	29.0	7.4%	19.4	5.7%	49.9%
Financial charges	(5.2)	1.3%	(1.9)	0.6%	172.8%
Taxes	(3.2)	0.8%	(4.0)	1.2%	-21.6%
Tax rate	*-13.2%*		*-23.0%*		
Net Result	**20.1**	**5.1%**	**13.4**	**3.9%**	**50.4%**

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9M 2013 Results

Summary of Consolidated Income Statement

€ Million	9M 13	% sales	9M 12	% sales	% 13/12
Sales	1,154.3	100%	1,044.6	100%	10.5%
EBITDA	150.5	13.0%	128.6	12.3%	17.1%
D&A	(66.1)	5.7%	(60.0)	5.7%	10.2%
EBIT	84.5	7.3%	68.6	6.6%	23.1%
Financial charges	(13.7)	1.2%	(6.9)	0.7%	97.2%
Taxes	(7.4)	0.6%	(12.8)	1.2%	-42.4%
Tax rate	*-10.4%*		*-20.7%*		
Net Result	**63.4**	**5.5%**	**49.0**	**4.7%**	**29.4%**

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9M 2013 Revenues

(€ Mio)

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Q3/9M 2013 Sales by Application

(€ Mio)

H1 13 Q3 13

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Q3/9M 2013 Sales by Area

(€ Mio) H1 13 Q3 13

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9M 2013 EBITDA

(€ Mio)

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Financial Charges

	€ Million	9M 13	9M 12	Δ 13/12
(A)	Net financial charges	(10.6)	(9.0)	(1.6)
	Net exchange rate differencies	(2.9)	3.2	(6.0)
	Financial charges from investments	(0.2)	(1.1)	0.9
	Total net financial charges	**(13.7)**	**(6.9)**	**(6.8)**
(B)	Other financial charges/revenues	(0.8)	(0.3)	(0.5)
(A-B)	**Net fin. charges on net fin. debt**	**(9.9)**	**(8.7)**	**(1.1)**
	Average net fin. debt	*387.4*	*370.9*	*16.5*
	Cost of net fin. debt	*3.4%*	*3.2%*	
	Revenues	*1,154.3*	*1,044.6*	*109.7*
	Net financial charges / Revenues	*-0.9%*	*-0.9%*	

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Tax Rate

€ Million	9M 13	9M 12
Current taxes	15.8	18.8
Deferred taxes	(8.4)	(6.1)
Total taxes	**7.4**	**12.8**
Pre-tax profit	*70.8*	*61.7*
Tax rate	*-10.4%*	*-20.7%*
DTA Czech Republic	0.9	0.9
DTA Poland	6.5	6.5
Other	1.1	1.0
Totale taxes	**15.9**	**21.2**
Tax rate net of extraodinary effects	*-22.4%*	*-34.3%*

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Net Financial Position

(€ Mio)

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Net Debt Structure

€ Million	30.09.2013	31.12.2012	Δ 13/12
Current financial assets	108.1	125.5	-17.4
Current financial liabilities	183.6	175.7	7.9
Short-term debt	**75.5**	**50.2**	**25.3**
Non-current financial assets	0.0	0.0	0.0
Non-current financial liabilities	296.5	270.5	26.0
Long-term debt	**296.5**	**270.5**	**26.0**
Net debt	**372.0**	**320.7**	**51.3**

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Net Debt Structure

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Group Balance Sheet

€ Million	30.09.2013	31.12.2012	31.12.2011
Investments	102.6	140.6	165.3
Net invested capital	801.7	741.2	668.5
Net debt	**372.0**	**320.7**	**315.0**
medium/long-term	296.5	270.5	254.6
short-term	75.5	50.2	60.4
Shareholders' Equity	402.0	393.8	333.9

For comparative purposes, it should be noted that certain values of the 2012 Consolidated Financial Statements have been revised in accordance with the transitional provisions set forth in the IAS 19 amendments.

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Main Ratios

€ Million	30.09.2013	31.12.2012	31.12.2011
ROI	14.1%	12.1%	11.0%
ROE	21.1%	19.7%	13.0%
Gearing	92.5%	81.4%	94.3%
Net debt/EBITDA	1.9	1.9	2.1
EBITDA/Fin. charges	14.2	14.8	13.7
EBIT/Fin. charges	8.0	7.7	6.8
Net fin. charges/Net revenues	0.9%	0.8%	0.9%

For comparative purposes, it should be noted that certain values of the 2012 Consolidated Financial Statements have been revised in accordance with the transitional provisions set forth in the IAS 19 amendments.

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Performance

Brembo vs. International peers (change 1.1 - 8.11.2013)

SOGEFI +117.9%

B R E M B O +91.8%

VALEO +91.8%

CONTINENTAL +61.8%

TRW +35.0%

NISSIN +28.6%

PIRELLI +24.5%

AKEBONO +24.5%

MICHELIN +6.6%

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Performance

Brembo vs. indexes (Change 1.1 – 8.11.2013)

B R E M B O

+91.8%

ITSTAR

+46.5%

BLOOMBERG AUTO PARTS & EQUIPMENT INDEX

+45.8%

EURO STOXX TOTAL MARKET VALUE SMALL/MID

+24.0%

FTSEMIB

+12.2%

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THANK YOU
FOR YOUR ATTENTION

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 document corresponds to the documented results, books and accounting records.

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