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# BREMBO

## *3Q 2010 Results*

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## 9M 2010: Revenues +30.3%

(Summary of Consolidated Income Statement)

€ Million	9M 10	% sales	% 10/09	3Q 10	% sales	% 10/09	1H 10	% 10/09
Sales	800.5	100%	30.3%	268.9	100%	28.0%	531.6	31.5%
EBITDA	100.9	12.6%	37.3%	33.0	12.3%	30.5%	67.9	40.8%
D&A	(53.6)	6.7%	-8.2%	(17.5)	6.5%	-13.6%	(36.1)	-5.4%
EBIT	47.3	5.9%	213.7%	15.4	5.7%	210.3%	31.8	215.4%
Financial charges	(7.9)	1.0%	-19.0%	(2.7)	1.0%	-7.3%	(5.2)	-23.9%
Taxes	(11.9)	1.5%	279.1%	(3.8)	1.4%	-436.2%	(8.1)	89.8%
<i>Tax rate</i>	<b>-30.3%</b>			<b>-29.8%</b>			<b>-30.5%</b>	
<b>Net Result</b>	<b>27.6</b>	3.5%	833.5%	<b>9.0</b>	3.3%	161.0%	<b>18.7</b>	-3977.3%

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## Q3 2010: Revenues + 28%

(Summary of Consolidated Income Statement)

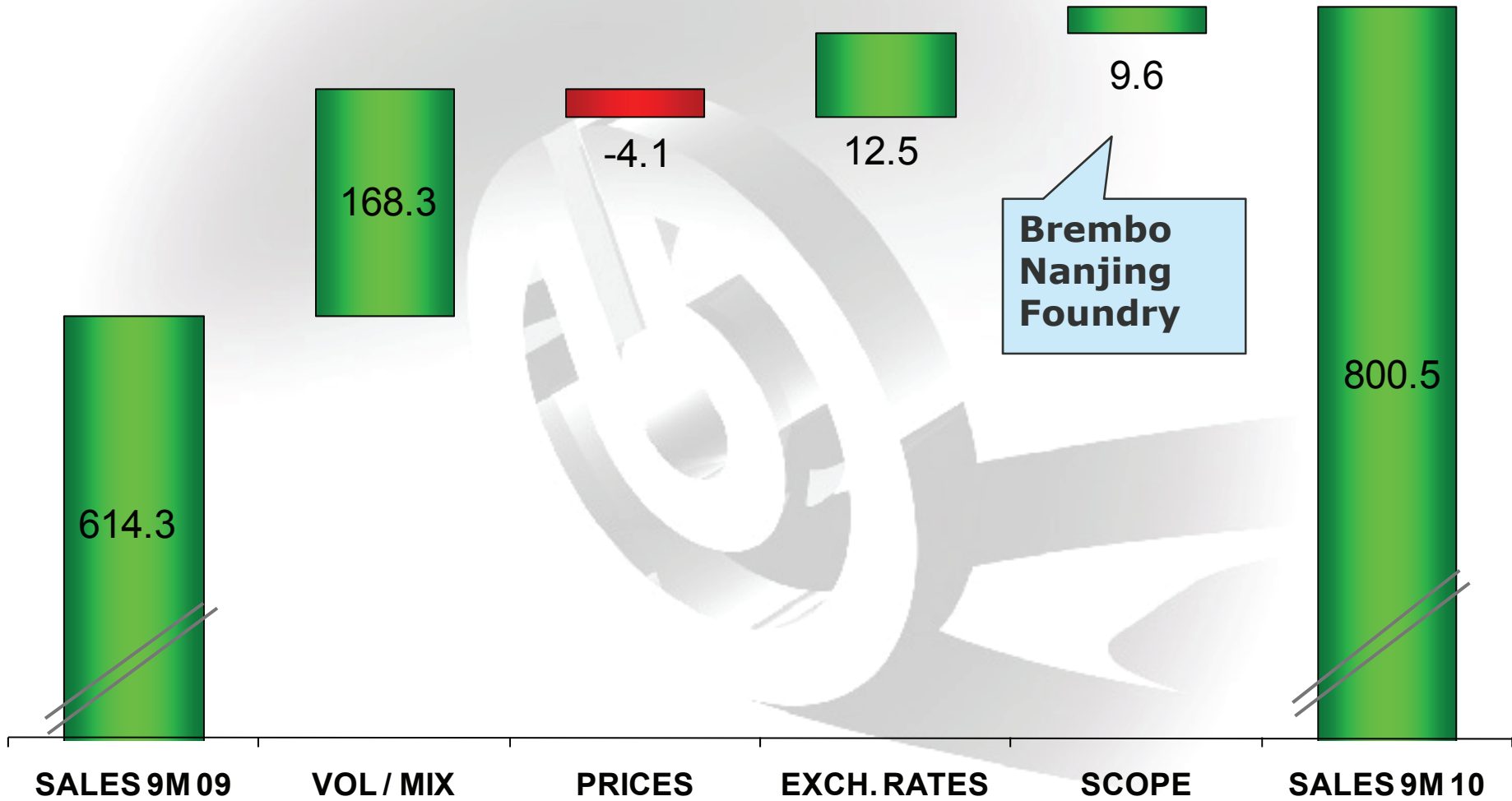
€ Million	3Q 10	% sales	3Q 09	% sales	% 10/09
Sales	268.9	100%	210.1	100%	28.0%
EBITDA	33.0	12.3%	25.3	12.0%	30.5%
D&A	(17.5)	6.5%	(20.3)	9.7%	-13.6%
EBIT	15.4	5.7%	5.0	2.4%	210.3%
Financial charges	(2.7)	1.0%	(2.9)	1.4%	-7.3%
Taxes	(3.8)	1.4%	1.1	0.5%	-436.2%
<i>Tax rate</i>	-29.8%		53.7%		
<b>Net Result</b>	<b>9.0</b>	<b>3.3%</b>	<b>3.4</b>	<b>1.6%</b>	<b>161.0%</b>

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# Revenues growth due to vol/mix and favoured by ex.rates. Like-for-like +28.8%

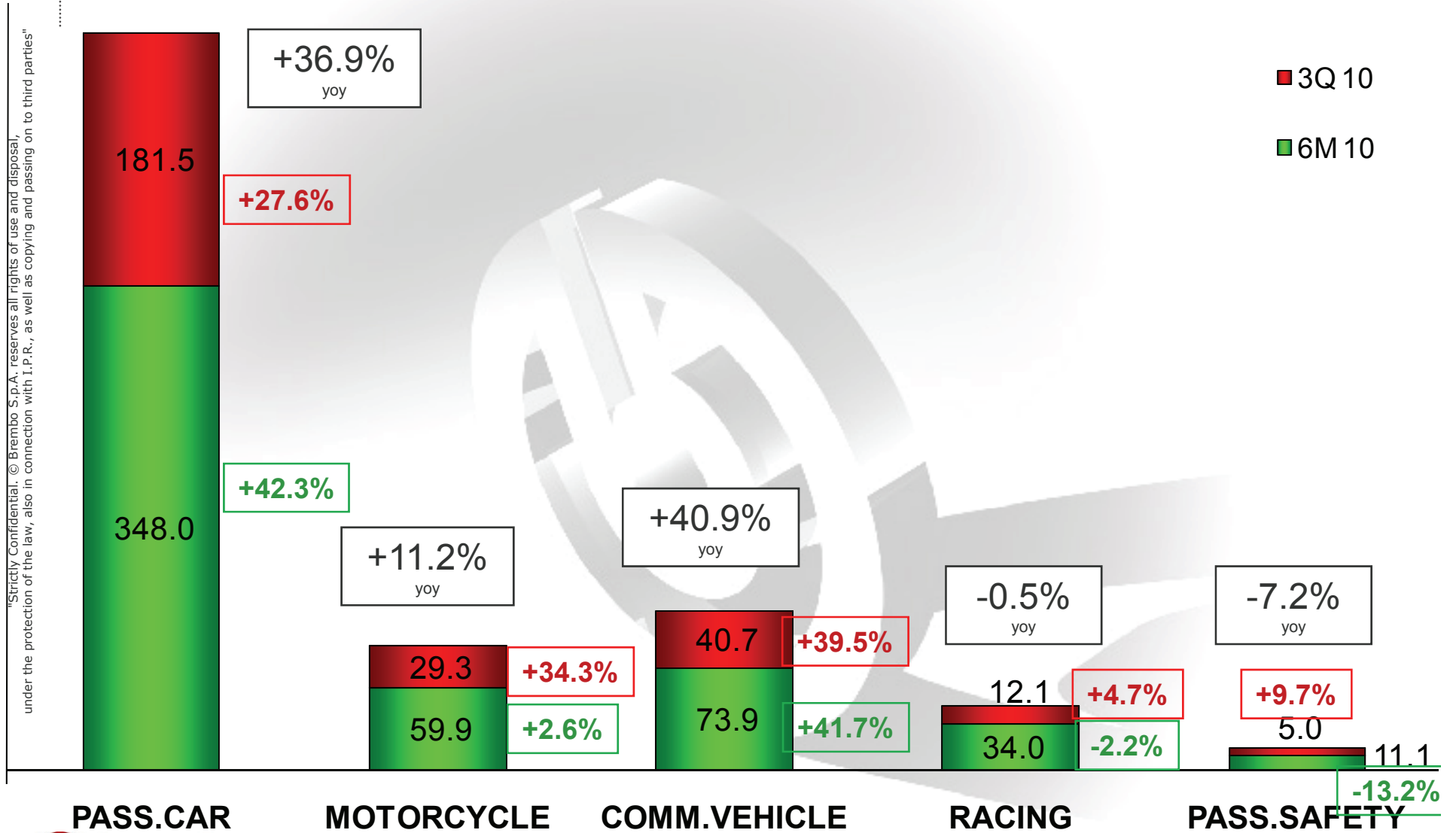
(Sales variance analysis – € Million)

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# Q3 2010 revenues by application

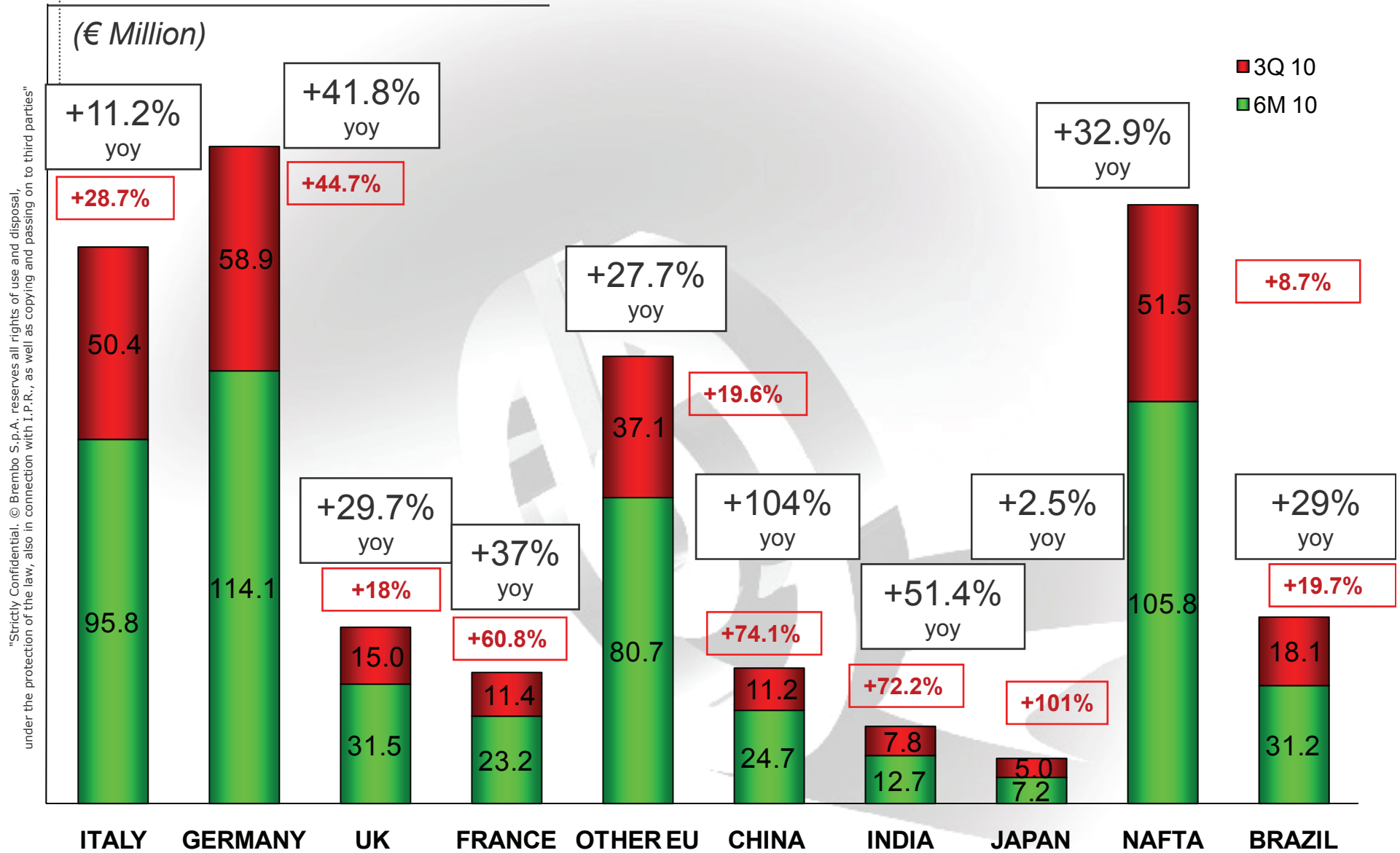
(€ Million)



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# Q3 2010 revenues by area



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## 9M 2010 results

(Summary of Consolidated Income Statement)

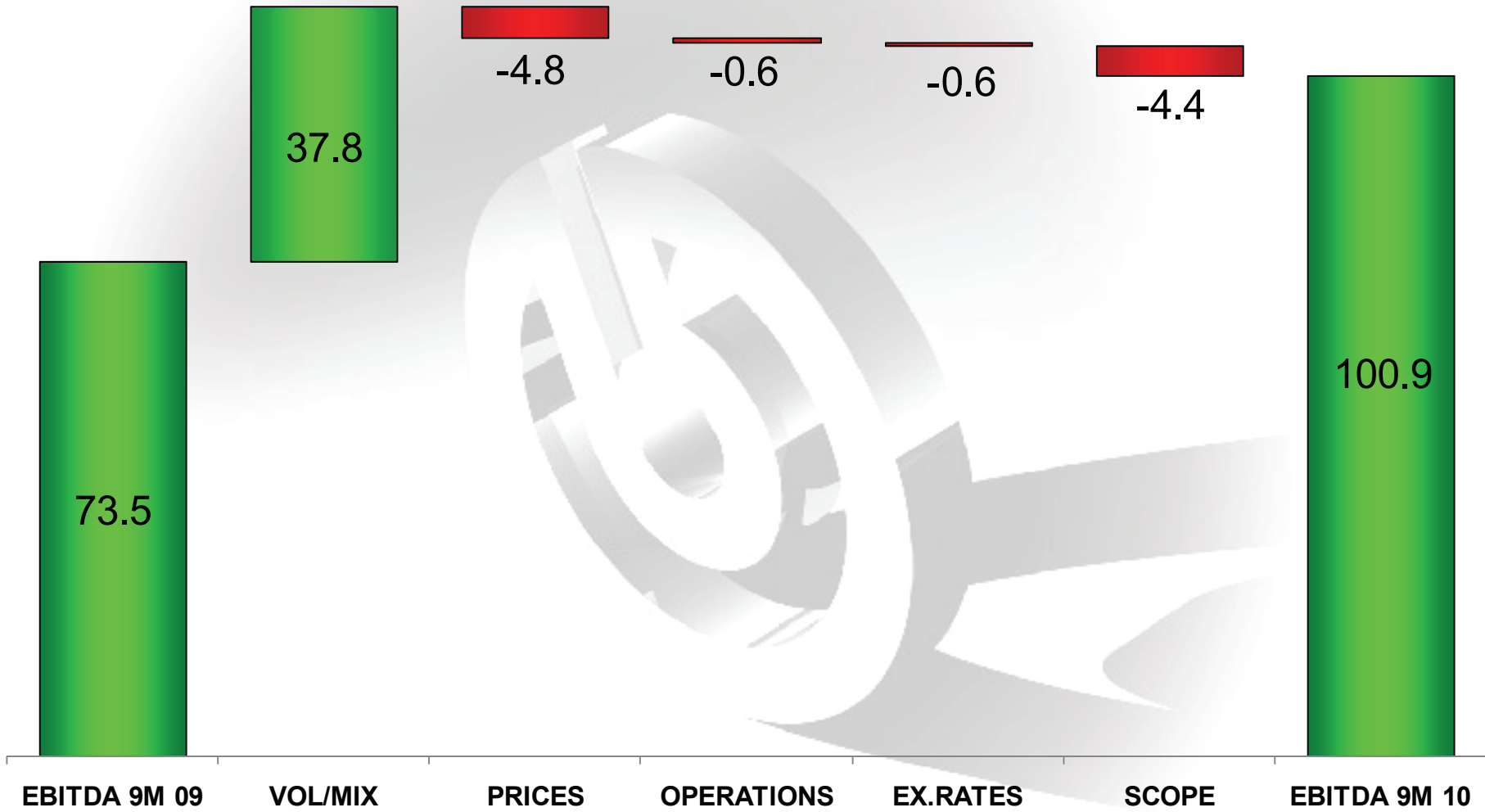
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€ Million	9M 10	% sales	% 10/09	3Q 10	% sales	% 10/09	1H 10	% 10/09
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Financial charges	(7.9)	1.0%	-19.0%	(2.7)	1.0%	-7.3%	(5.2)	-23.9%
Taxes	(11.9)	1.5%	279.1%	(3.8)	1.4%	-436.2%	(8.1)	89.8%
<i>Tax rate</i>	<i>-30.3%</i>			<i>-29.8%</i>			<i>-30.5%</i>	
<b>Net Result</b>	<b>27.6</b>	3.5%	833.5%	<b>9.0</b>	3.3%	161.0%	<b>18.7</b>	-3977.3%

# EBITDA 9M 2010: positive vol/mix

(€ Million)

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## 9M 2010 results

(Summary of Consolidated Income Statement)

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Taxes	(11.9)	1.5%	279.1%	(3.8)	1.4%	-436.2%	(8.1)	89.8%
Tax rate	-30.3%			-29.8%			-30.5%	
<b>Net Result</b>	<b>27.6</b>	3.5%	833.5%	<b>9.0</b>	3.3%	161.0%	<b>18.7</b>	-3977.3%

## Decrease in net financial charges resulted from reduction of interest rates applied

(Summary of Consolidated Income Statement)

€ Million	9M 2010	9M 2009	Δ 10/09
<b>Net financial charges</b>	<b>(6.3)</b>	<b>(9.2)</b>	<b>2.9</b>
Net exchange rate differences	(0.5)	(1.0)	0.5
Financial charges from investments	(1.0)	1.1	(2.1)
<b>Total financial charges</b>	<b>(7.9)</b>	<b>(9.1)</b>	<b>1.2</b>
<i>Average net debt</i>	279.9	332.2	-52.3
<i>Cost of debt</i>	2.9%	3.9%	
Revenues	800.5	614.3	186.2
<i>Financial charges / Revenues</i>	-0.8%	-1.5%	

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## Tax rate

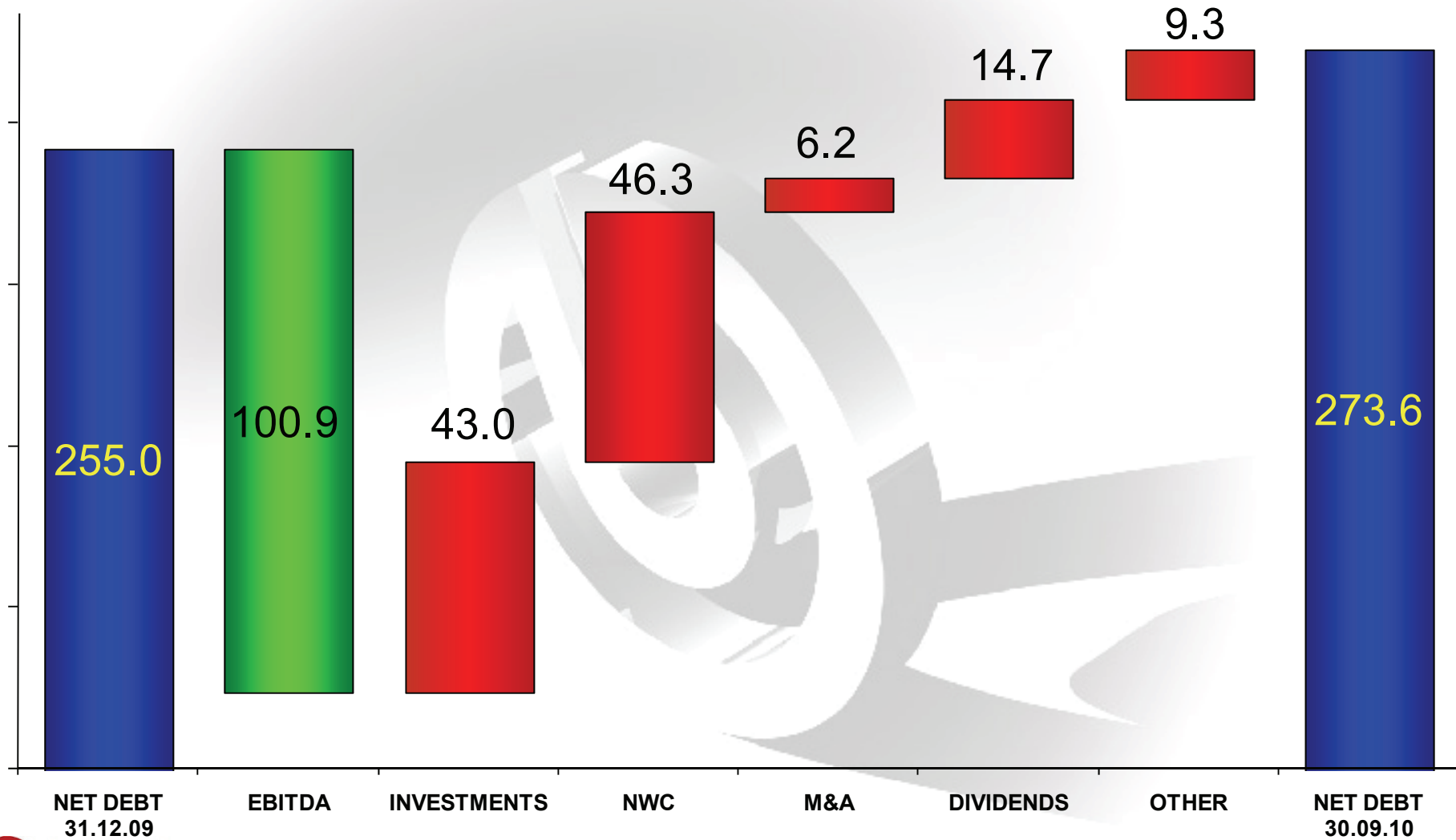
€ Million	9M 10	9M 09
Current taxes	13.3	8.7
Deferred taxes	(1.4)	(5.6)
<b>Total taxes</b>	<b>11.9</b>	<b>3.1</b>
<i>Pre-tax profit</i>	39.4	5.3
<i>Tax rate</i>	30.3%	59.0%

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# Net debt at 30.9.10

(€ Million)

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## Operating cash flow is positive

€ Million	9M 10	9M 09
EBITDA	100.9	73.5
Investments	(43.0)	(32.1)
Net working capital	(46.3)	43.8
Free operating cash flow	11.6	85.1
M&A	(6.2)	(8.7)
Dividends	(14.7)	(14.7)
Other (OF&TAX)	(9.3)	(10.7)
<b>Net cash flow</b>	<b>(18.6)</b>	<b>51.0</b>

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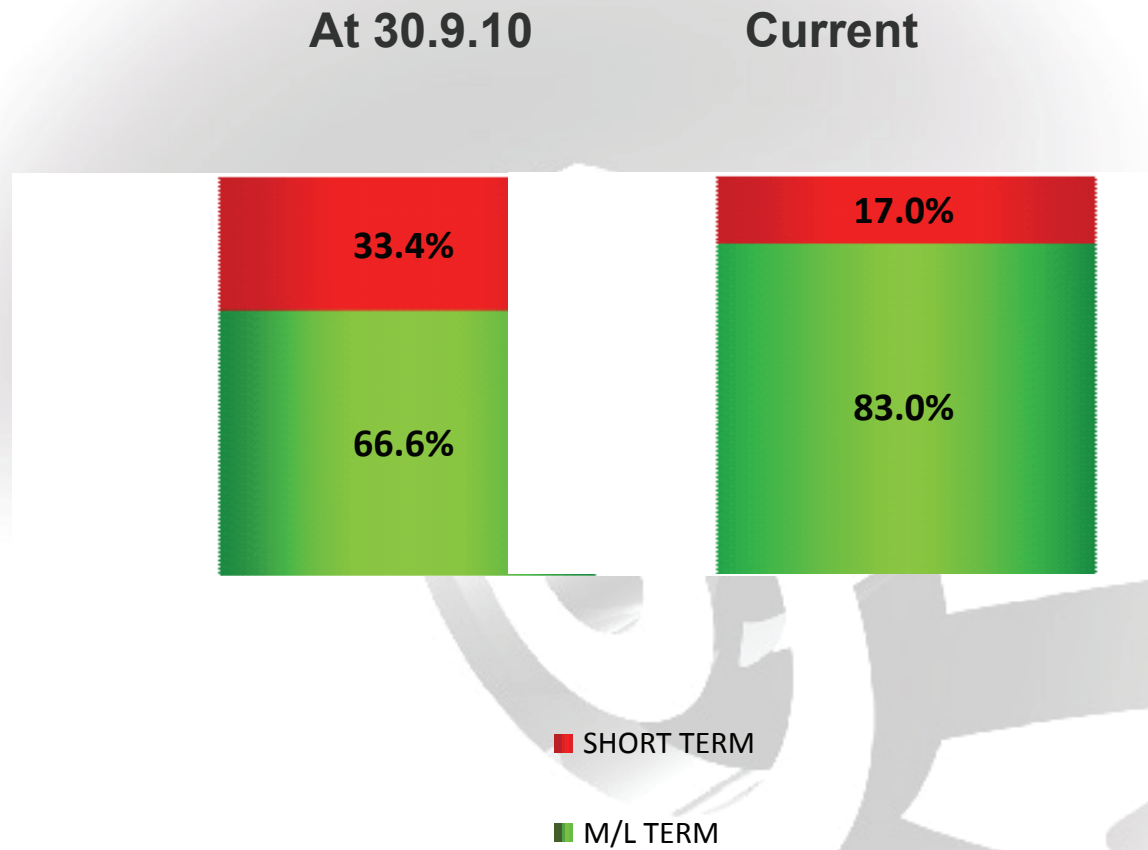
## Debt structure

€ Million	30.09.2010	31.12.2009	Δ 10/09
Current financial assets	45.2	64.7	(19.5)
Current financial liabilities	136.6	197.1	(60.4)
<b>Short-term debt</b>	<b>91.4</b>	<b>132.4</b>	<b>(41.0)</b>
Non-current financial assets	0.0	0.0	0.0
Non-current financial liabilities	182.1	122.6	59.6
<b>Long-term debt</b>	<b>182.1</b>	<b>122.6</b>	<b>59.6</b>
<b>Net debt</b>	<b>273.6</b>	<b>255.0</b>	<b>18.6</b>

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# Debt structure

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## The Group balance sheet maintains a sound financial profile

€ Million	30.09.2010	31.12.2009	31.12.2008
Investments	53.1	47.5	149.4
Net invested capital	613.0	568.4	652.3
<b>Net debt</b>	<b>273.6</b>	<b>255.0</b>	<b>337.4</b>
medium/long-term	182.1	122.6	193.9
short-term	91.4	132.4	143.5
Shareholders' Equity	318.5	291.5	292.0

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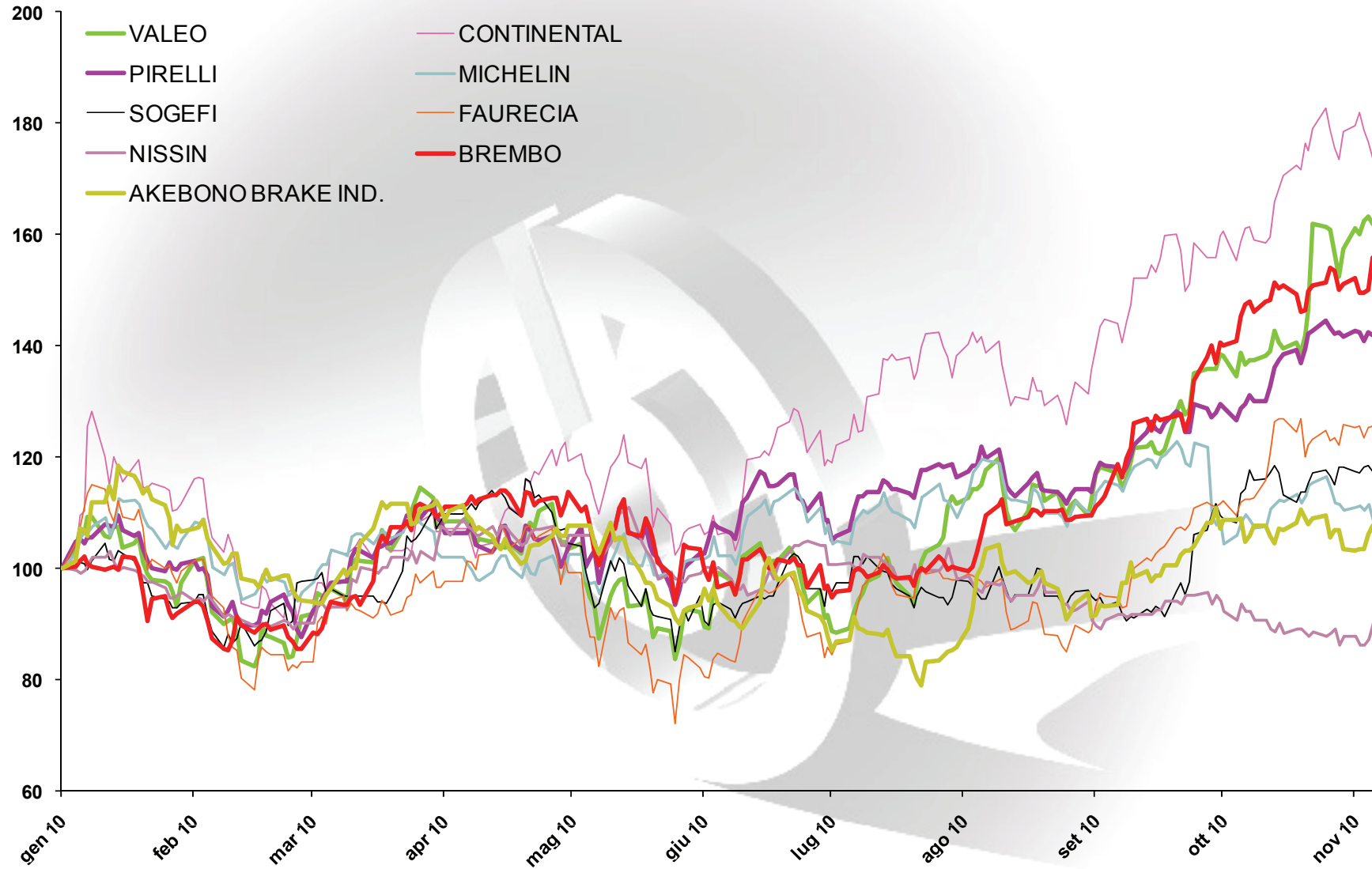
## Main ratios

€ Million	30.09.2010	31.12.2009	31.12.2008
ROI	10.3%	4.0%	11.5%
ROE	11.5%	3.3%	12.4%
Gearing	85.9%	87.5%	115.5%
Net debt/EBITDA	2.1	2.5	2.4
EBITDA/Fin. charges	14.7	9.6	7.3
EBIT/Fin. charges	6.9	2.1	3.9
Fin. charges/Net revenues	0.9%	1.3%	1.8%

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# Brembo stock performance vs international peers

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*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.*