

BREMBO

1H 2010 Results

4 August 2010 Conference Call

First-half 2010 results

(Summary of Consolidated Income Statement)

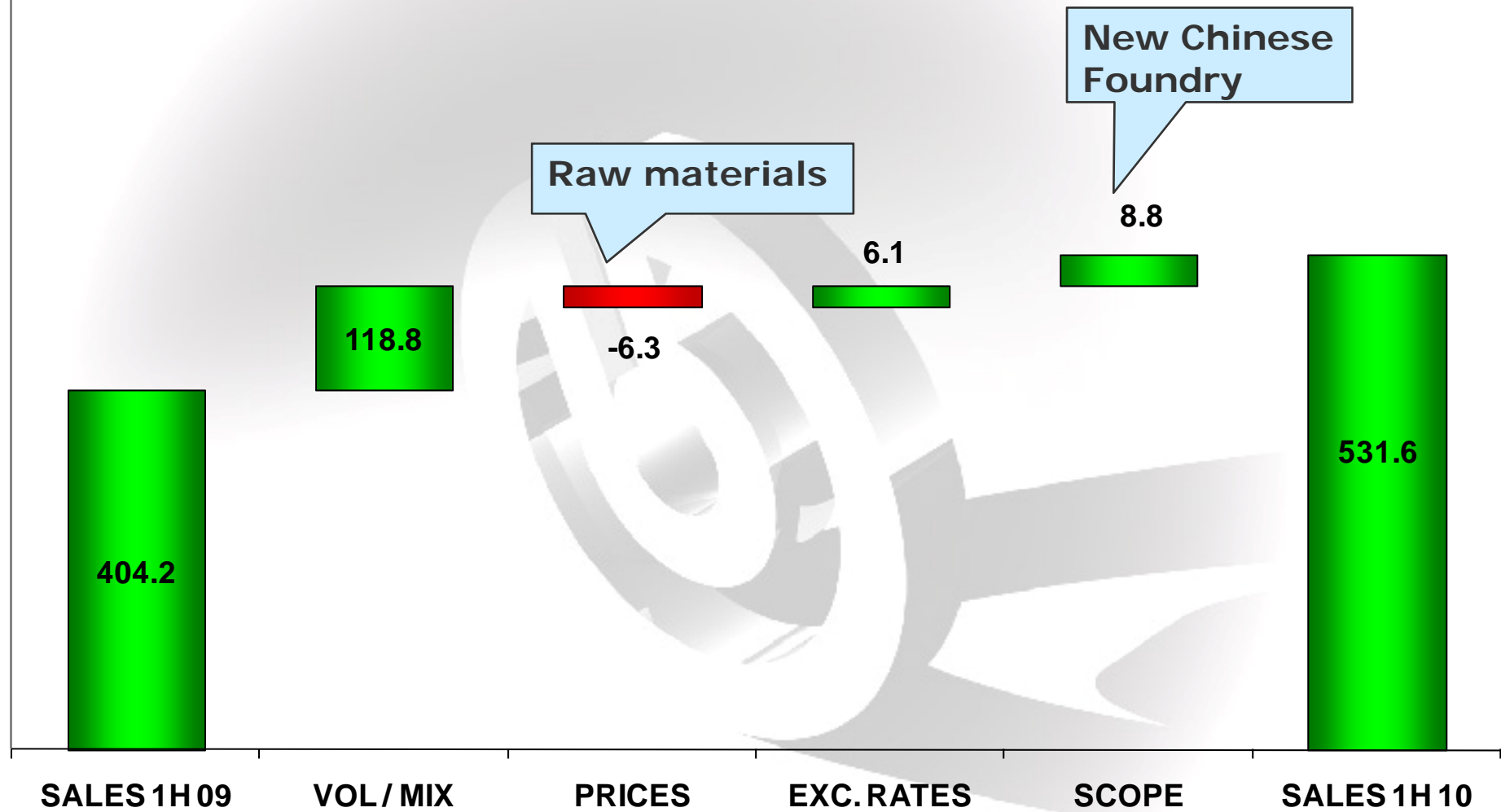
€ Million	1H 10	% sales	% 10/09	2Q 10	% 10/09	1Q 10	% 10/09
Sales	531.6	100%	31.5%	287.5	38.2%	244.0	24.4%
EBITDA	67.9	12.8%	40.8%	36.9	19.3%	31.0	79.4%
D&A	(36.1)	6.8%	-5.4%	(18.9)	-11.0%	(17.2)	1.7%
EBIT	31.8	6.0%	215.4%	18.1	85.2%	13.8	4069.1%
Financial charges	(5.2)	1.0%	-23.9%	(1.1)	84.6%	(4.1)	-34.5%
Taxes	(8.1)	1.5%	89.8%	(4.9)	92.3%	(3.2)	86.1%
<i>Tax rate</i>	<i>-30.5%</i>			<i>-29.1%</i>		<i>-33.0%</i>	
Net Result	18.7	3.5%	-3977.3%	12.0	76.8%	6.7	-191.8%

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Sales 1H 2010 up 31.5%. Positive vol/mix. Like-for-like + 29.3%

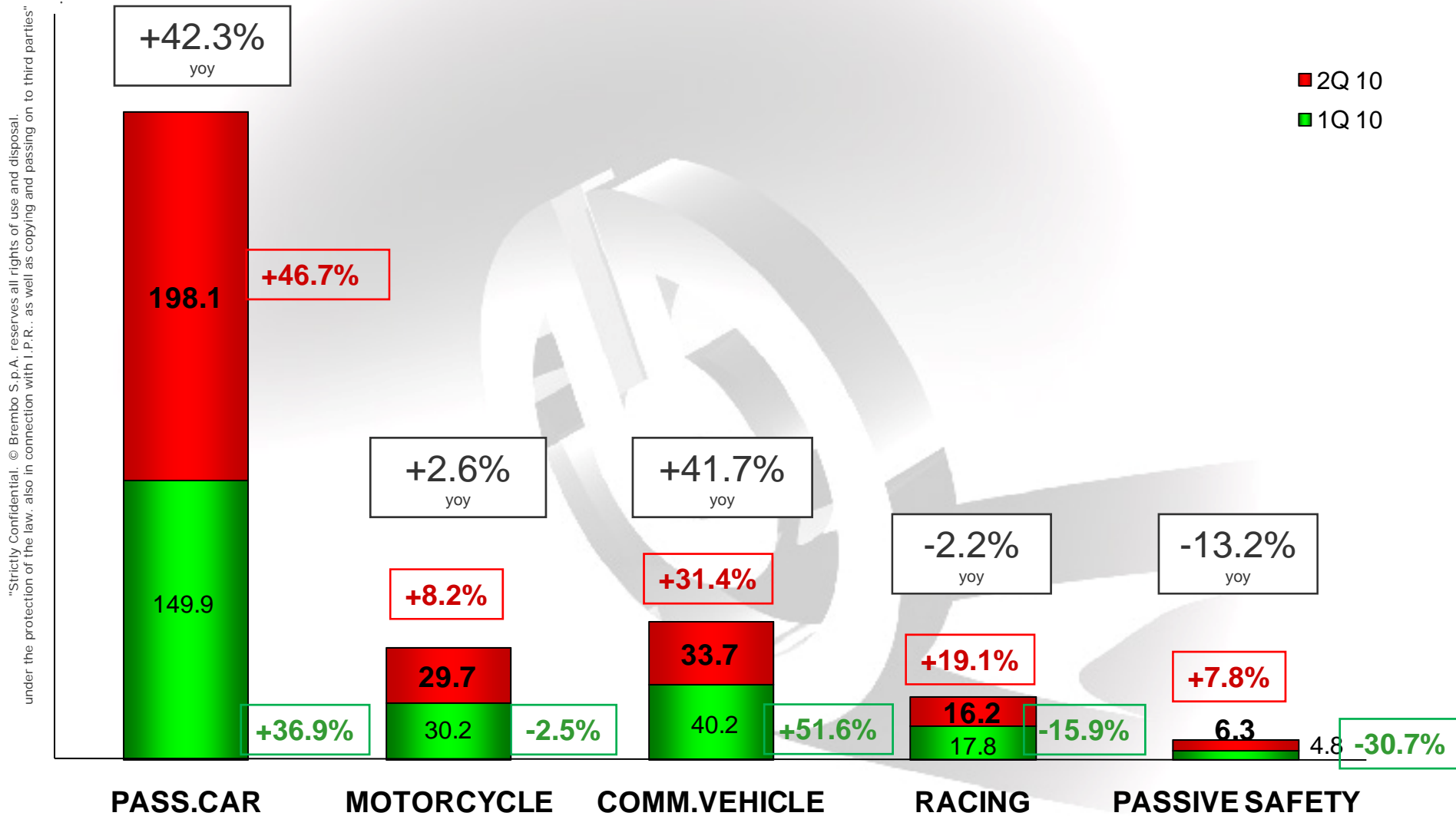
(Sales variance analysis – € Million)

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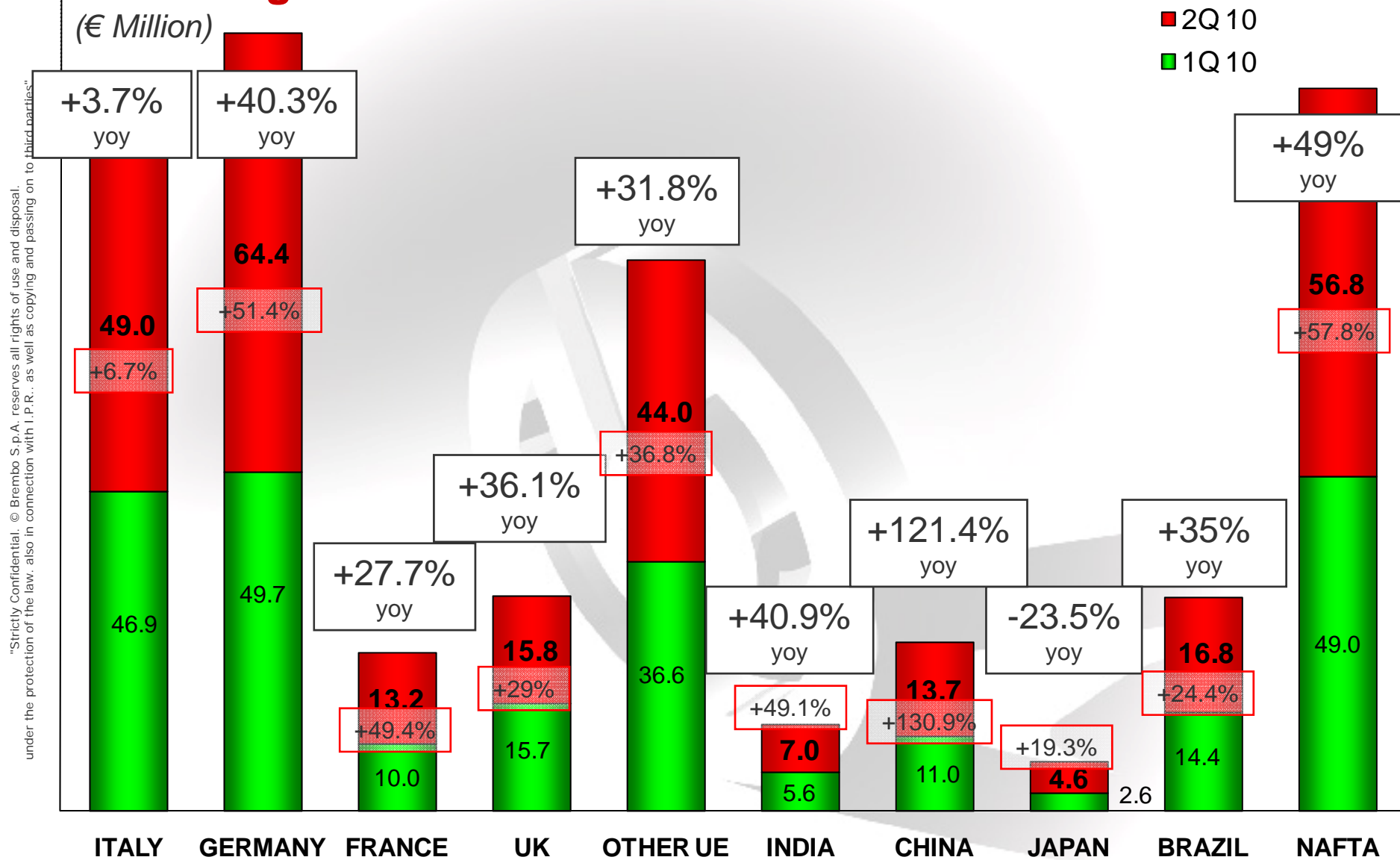


Sales 1H 2010: all sectors bettering, except for Racing and Pass. Safety, which though are recovering in Q2

(€ Million)



Sales 1H 2010: overall bettering, except for Japan, though recovering in Q2



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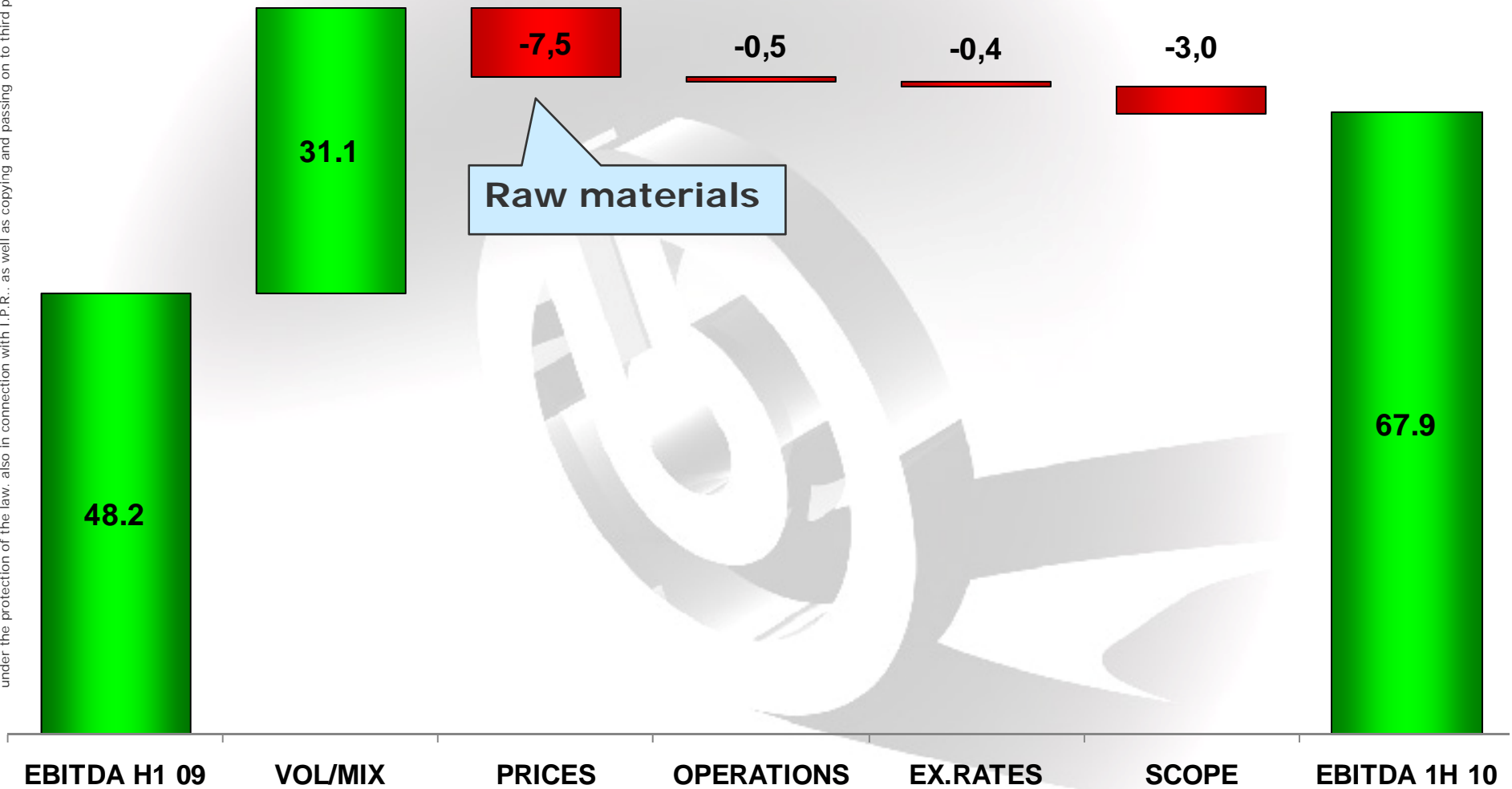
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EBITDA 1H 2010

(€ Million)

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Decrease in net financial charges resulted from reduction of average net debt and interest rates applied

(Summary of Consolidated Income Statement)

Milioni di €	1H 10	1H 09	Δ 10/09
Net financial charges	(4.1)	(6.2)	2.1
Net exchange rate differences	0.0	(0.7)	0.7
Financial charges from investments	(1.1)	(0.0)	(1.1)
Total financial charges	(5.2)	(6.9)	1.7
<i>Average net debt</i>	278.6	328.8	-50.2
<i>Cost of debt</i>	2.9%	3.8%	
Revenues	531.6	404.2	127.4
<i>Financial charges / Revenues</i>	0.7%	1.5%	

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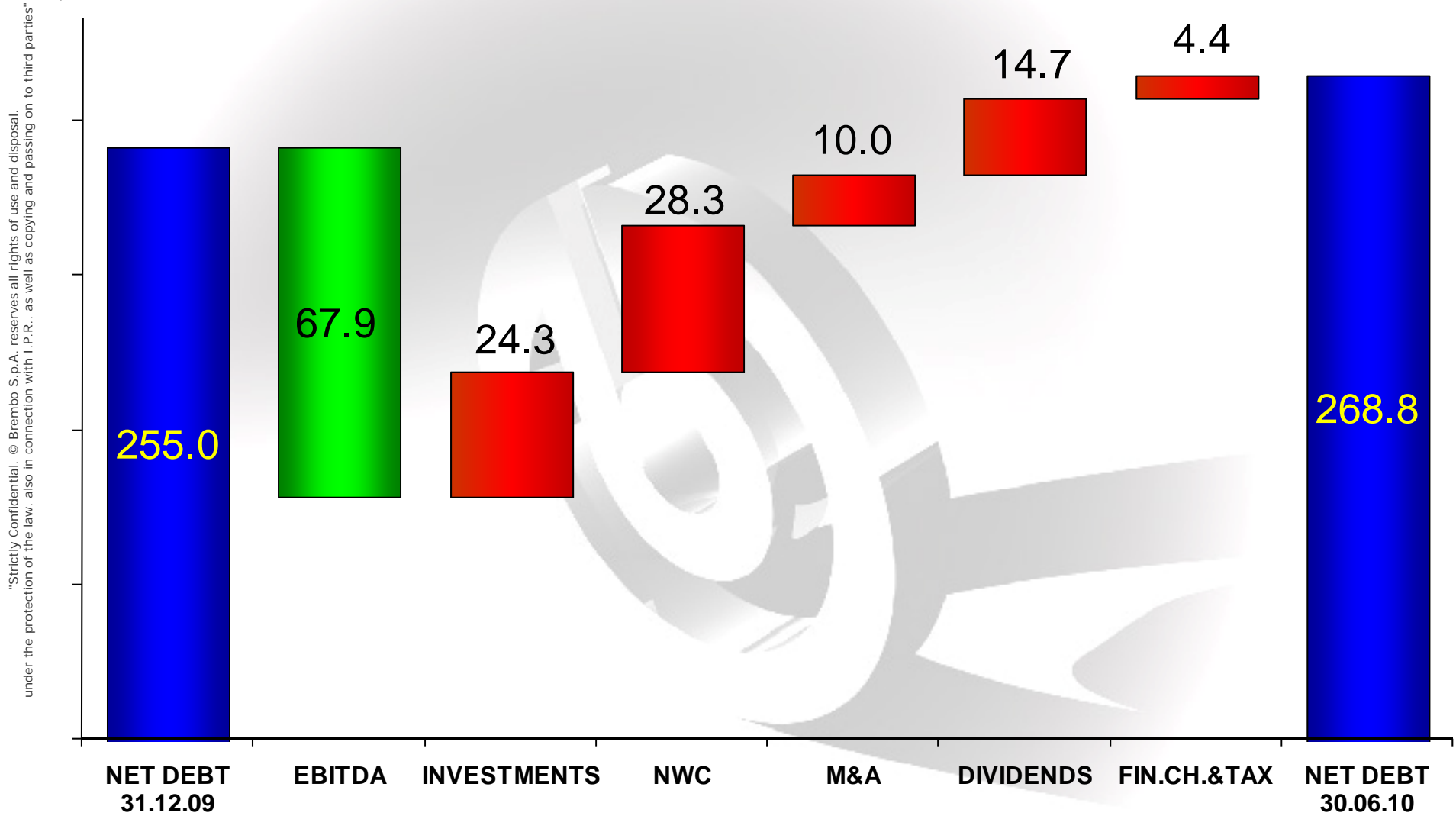
Tax rate

€ Million	1H 10	1H 09
Current taxes	9.4	6.5
Deferred taxes	(1.3)	(2.2)
Total taxes	8.1	4.3
<i>Pre-tax profit</i>	26.6	3.2
<i>Tax rate</i>	30.5%	132.8%

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Net debt at 30.6.2010

(€ Million)



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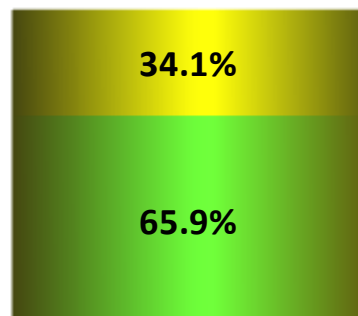
Cash flow

€ Million	1H 10	1H 09
EBITDA	67.9	48.2
Investments	(24.3)	(24.0)
Net working capital	(28.3)	42.2
Free operating cash flow	15.3	66.4
M&A	(10.0)	(7.1)
Dividends	(14.7)	(14.7)
Other (OF&TAX)	(4.4)	(10.5)
Net cash flow	(13.8)	34.0

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Debt structure as of 31.3.2010

€ Million	30.06.2010	31.12.2009	Δ 10/09
Current financial assets	71.2	64.7	6.5
Current financial liabilities	162.7	197.1	(34.3)
Short-term debt	91.5	132.4	(40.9)
Non-current financial assets	0.0	0.0	0.0
Non-current financial liabilities	177.2	122.6	54.6
Long-term debt	177.2	122.6	54.6
Net debt	268.8	255.0	13.8



- SHORT TERM
- M/L TERM

The Group balance sheet maintains a sound financial profile

€ Million	30.06.2010	31.12.2009	31.12.2008
Investments	33.8	47.5	149.4
Net invested capital	601.9	568.4	652.3
Net debt	268.8	255.0	337.4
medium/long-term	177.2	122.6	193.9
short-term	91.5	132.4	143.5
Shareholders' Equity	312.3	291.5	292.0

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Main ratios

€ Million	30.06.2010	31.12.2009	31.12.2008
ROI	10.7%	4.0%	11.5%
ROE	11.9%	3.3%	12.4%
Gearing	86.1%	87.5%	115.5%
Net debt/EBITDA	2.2	2.5	2.4
EBITDA/Fin. charges	16.5	9.6	7.3
EBIT/Fin. charges	7.8	2.1	3.9
Fin. charges/Net revenues	0.8%	1.3%	1.8%

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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.