



H1 2011 results

Stezzano. 29 July 2011



H1 2011 results

Summary of Consolidated Income Statement

€ Million	1H 11	% sales	1H 10	% sales	% 11/10
Sales	632.7	100%	531.6	100%	19.0%
EBITDA	81.1	12.8%	67.9	12.8%	19.4%
D&A	(38.2)	6.0%	(36.1)	6.8%	5.8%
EBIT	42.9	6.8%	31.8	6.0%	34.7%
Financial charges	(5.0)	0.8%	(5.2)	1.0%	-3.8%
Taxes	(12.6)	2.0%	(8.1)	1.5%	55.7%
<i>Tax rate</i>	<i>-33.4%</i>		<i>-30.5%</i>		
Net Result	24.7	3.9%	18.7	3.5%	32.6%



Q2 2011 Results

Summary of Consolidated Income Statement

€ Million	2Q 11	% sales	2Q 10	% sales	% 11/10
Sales	320.5	100%	287.5	100%	11.5%
EBITDA	42.6	13.3%	36.9	12.8%	15.3%
D&A	(19.4)	6.1%	(18.9)	6.6%	3.1%
EBIT	23.2	7.2%	18.1	6.3%	28.1%
Financial charges	(2.3)	0.7%	(1.1)	0.4%	100.2%
Taxes	(7.1)	2.2%	(4.9)	1.7%	44.0%
<i>Tax rate</i>	-34.0%		-29.1%		
Net Result	13.5	4.2%	12.0	4.2%	12.6%

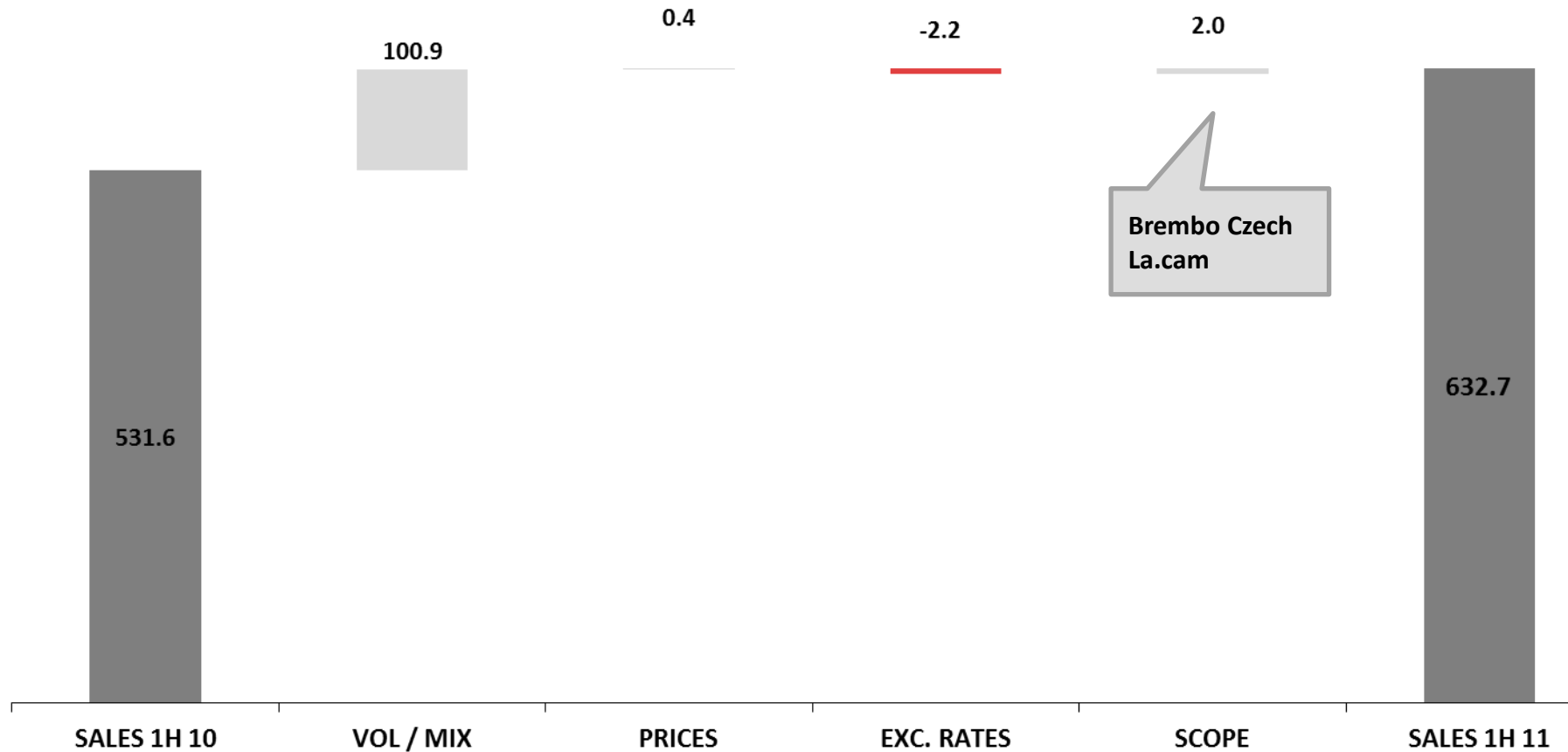


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H1 2011: positive vol/mix

(Euro Million)



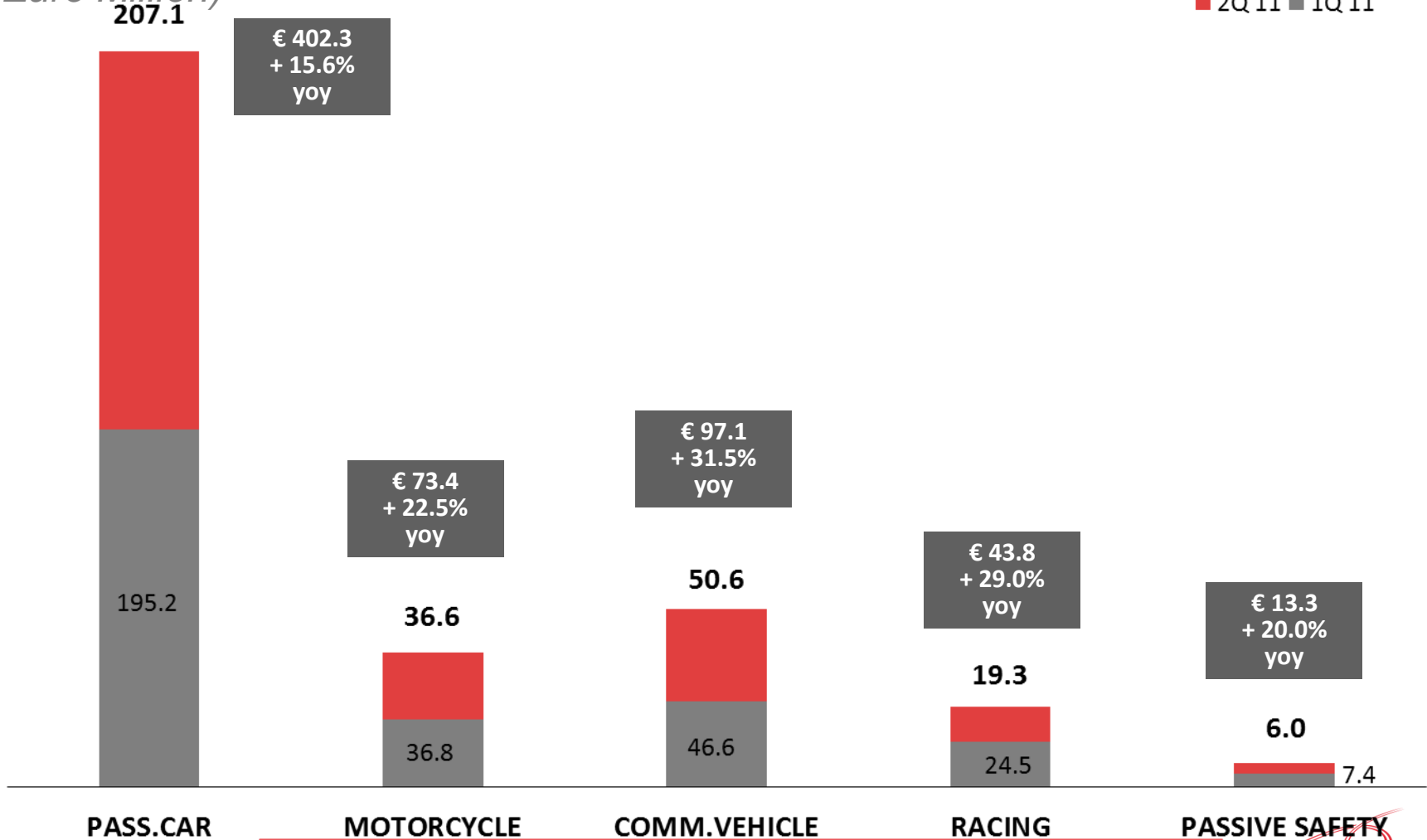
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H1 2011 sales by application

(Euro Million)

■ 2Q 11 ■ 1Q 11



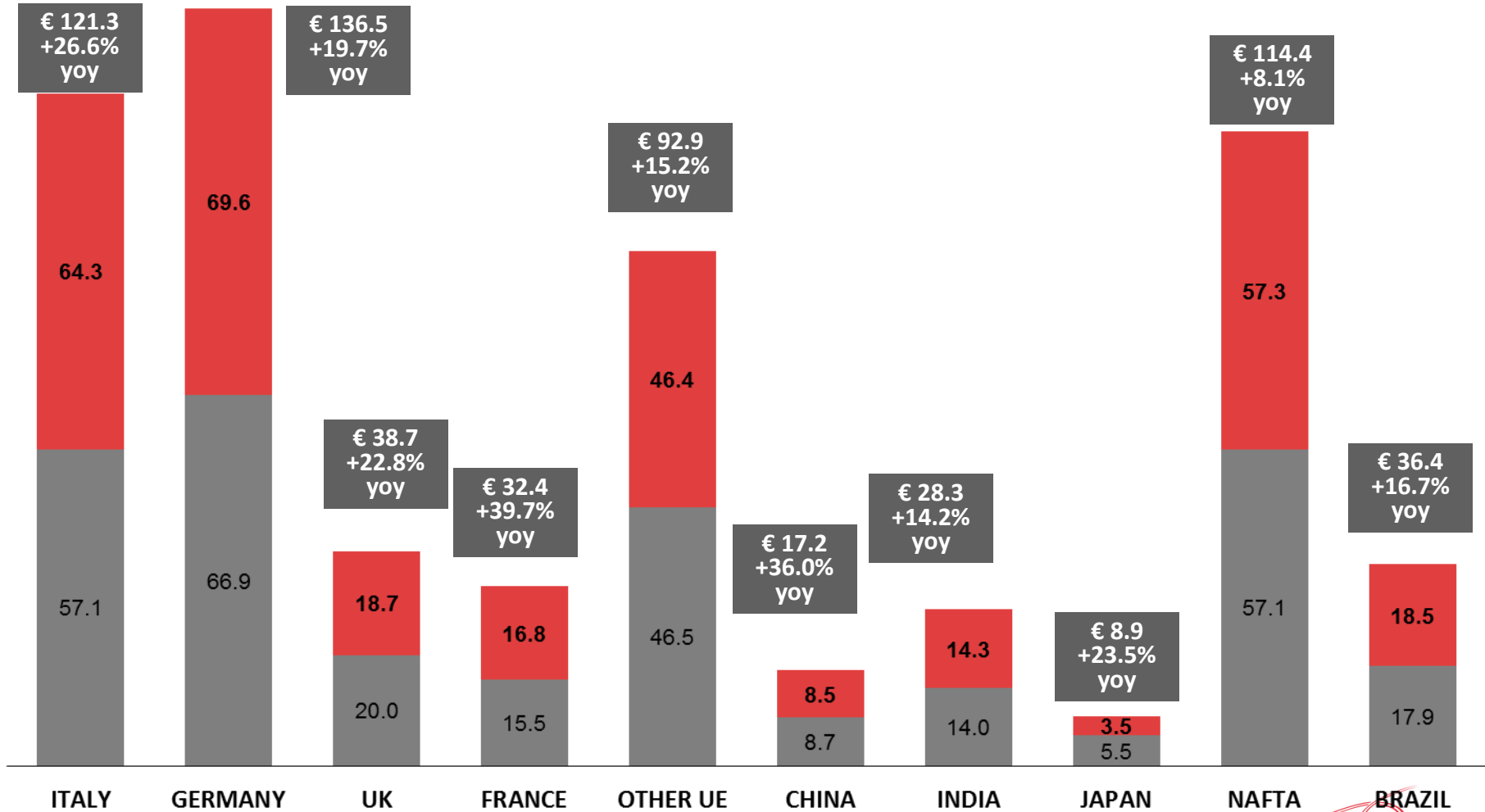
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H1 2011 sales by area

■ 2Q 11 ■ 1Q 11

(Euro Million)



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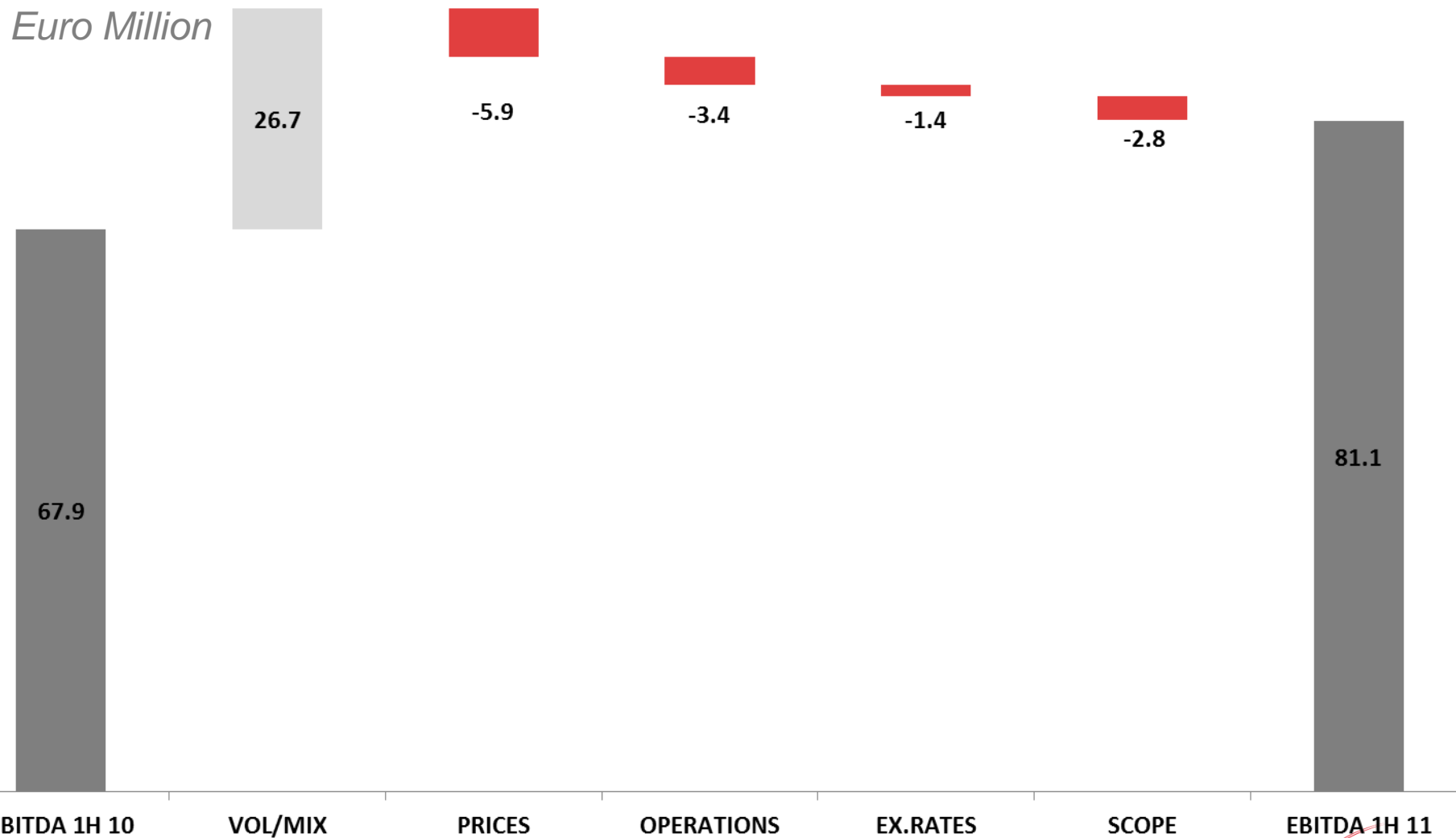


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H1 2011: EBITDA

Euro Million



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Financial charges

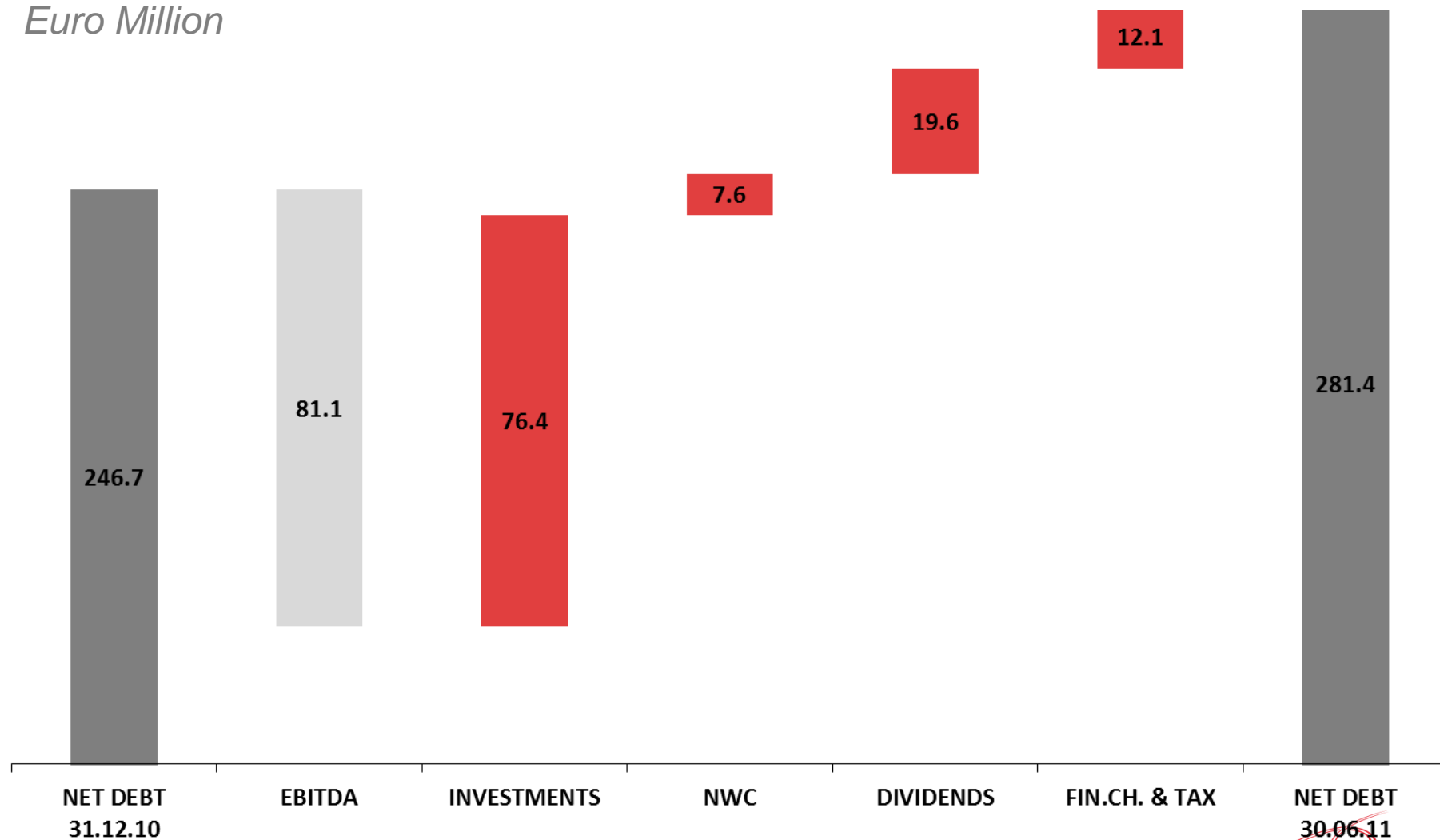
€ Million	1H 11	1H 10	Δ 11/10
Net financial charges	(4.4)	(4.1)	(0.3)
Net exchange rate differences	(0.1)	0.0	(0.1)
Financial charges from investments	(0.5)	(1.1)	0.6
Total financial charges	(5.0)	(5.2)	0.2
Other financial charges/revenues	(0.2)	(0.2)	0.0
Net financial charges	(4.2)	(3.9)	(0.3)
<i>Average net debt</i>	280.8	278.6	2.2
<i>Cost of debt</i>	3.0%	2.8%	
Revenues	632.7	531.6	101.1
<i>Financial charges / Revenues</i>	-0.7%	-0.7%	

Tax rate

€ Million	1H 11	1H 10
Current taxes	14.4	8.6
Deferred taxes	(1.8)	(0.5)
Total taxes	12.6	8.1
<i>Pre-tax profit</i>	<i>37.8</i>	<i>26.6</i>
<i>Tax rate</i>	<i>33.4%</i>	<i>30.5%</i>

Net Financial Position

Euro Million



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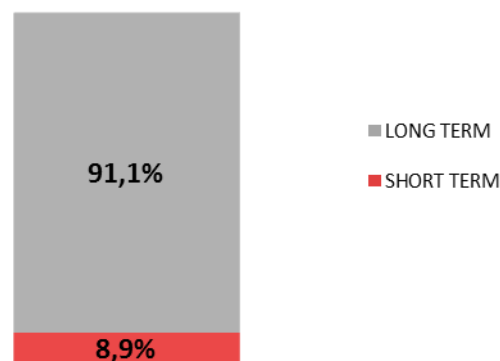
Cash flow

€ Million	1H 11	1H 10
EBITDA	81.1	67.9
Investments	(76.4)	(24.3)
Net working capital	(7.6)	(28.3)
Free operating cash flow	(3.0)	15.3
M&A	0.0	(10.0)
Dividends	(19.6)	(14.7)
Other (OF&TAX)	(12.1)	(4.4)
Net cash flow	(34.7)	(13.8)



Net debt structure

Milioni di €	30.06.2011	31.12.2010	Δ 2011/2010
Attività finanziarie correnti	84,8	76,3	8,5
Passività finanziarie correnti	110,0	97,6	12,4
Indebitamento fin. netto a breve	25,1	21,3	3,9
Attività finanziarie a M/L	0,0	0,0	0,0
Passività finanziarie a M/L	256,2	225,5	30,8
Indebitamento fin. netto a lungo	256,2	225,5	30,8
INDEBITAMENTO FIN. NETTO	281,4	246,7	34,6



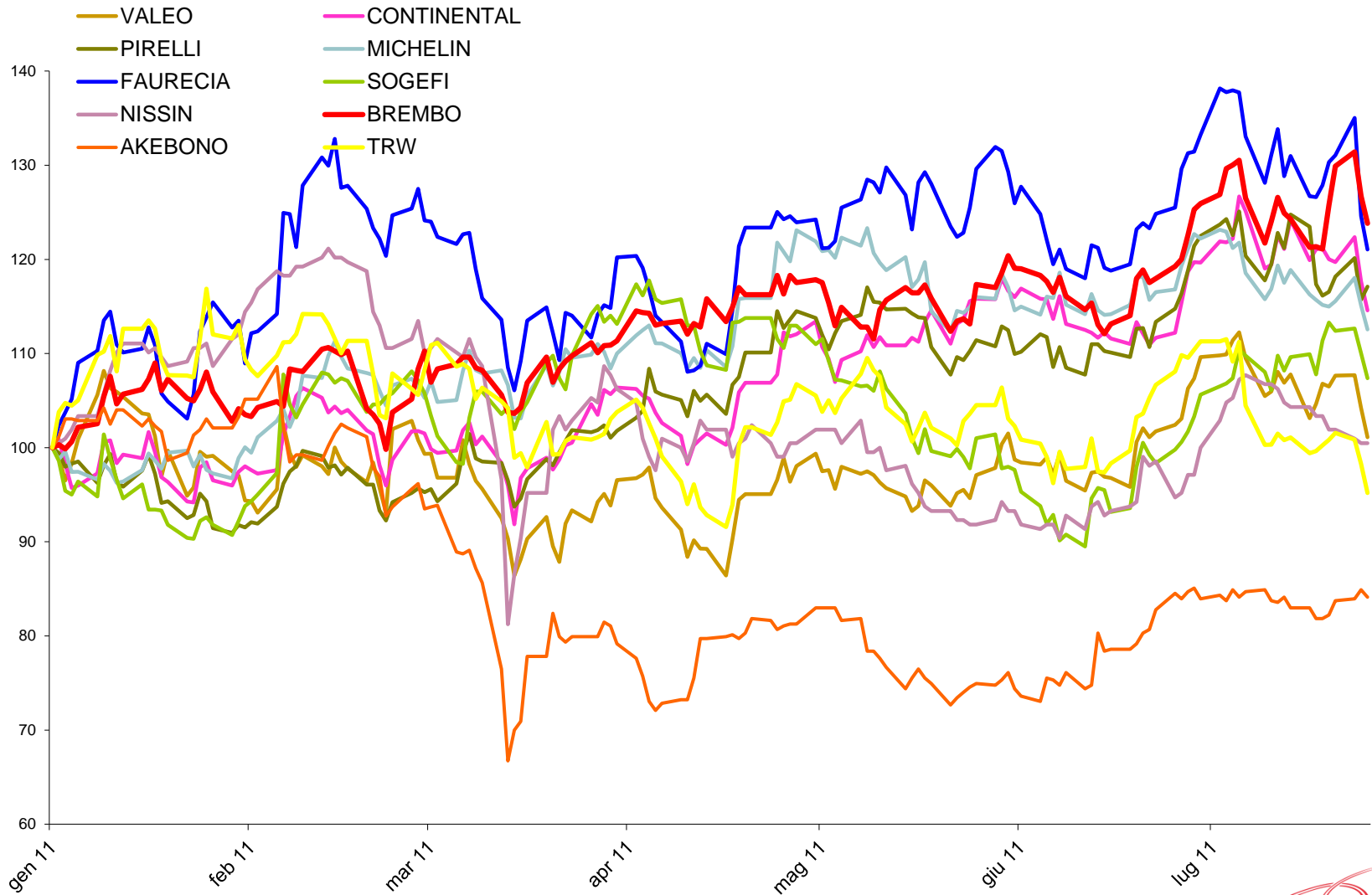
Group Balance Sheet

€ Million	30.06.2011	31.12.2010	31.12.2009
Investments	77.2	77.2	47.5
Net invested capital	624.5	592.8	568.4
Net debt	281.4	246.7	255.0
medium/long-term	256.2	225.5	122.6
short-term	25.1	21.3	132.4
Shareholders' Equity	323.4	325.9	291.5

Main ratios

€ Million	30.06.2011	31.12.2010	31.12.2009
ROI	13.8%	9.5%	4.0%
ROE	15.7%	9.8%	3.3%
Gearing	87.0%	75.7%	87.5%
Net debt/EBITDA	2.0	1.9	2.5
EBITDA/Fin. charges	17.9	14.6	9.6
EBIT/Fin. charges	9.5	6.3	2.1
Fin. charges/Net revenues	0.7%	0.8%	1.3%

Performance of Brembo vs. international peers



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Performance of Brembo vs. international peers

	<u>% Change from 1/1/2011</u>	<u>% Change last 12 months</u>
BREMBO	23.8	82.4
FAURECIA	21.1	77.5
PIRELLI	17.1	39.8
CONTINENTAL	14.6	37.0
MICHELIN	12.6	3.9
SOGEFI	7.4	34.7
VALEO	1.1	73.1
NISSIN	0.5	4.5
TRW	-4.8	51.5
AKEBONO	-15.9	14.0





Il dirigente preposto alla redazione dei documenti contabili societari Matteo Tiraboschi dichiara ai sensi del comma 2 articolo 154 bis del Testo Unico della Finanza che l'informativa contabile contenuta nel presente comunicato corrisponde alle risultanze documentali. ai libri ed alle scritture contabili.



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