

BREMBO

Q1 2011 RESULTS

Conference call

12 May 2011

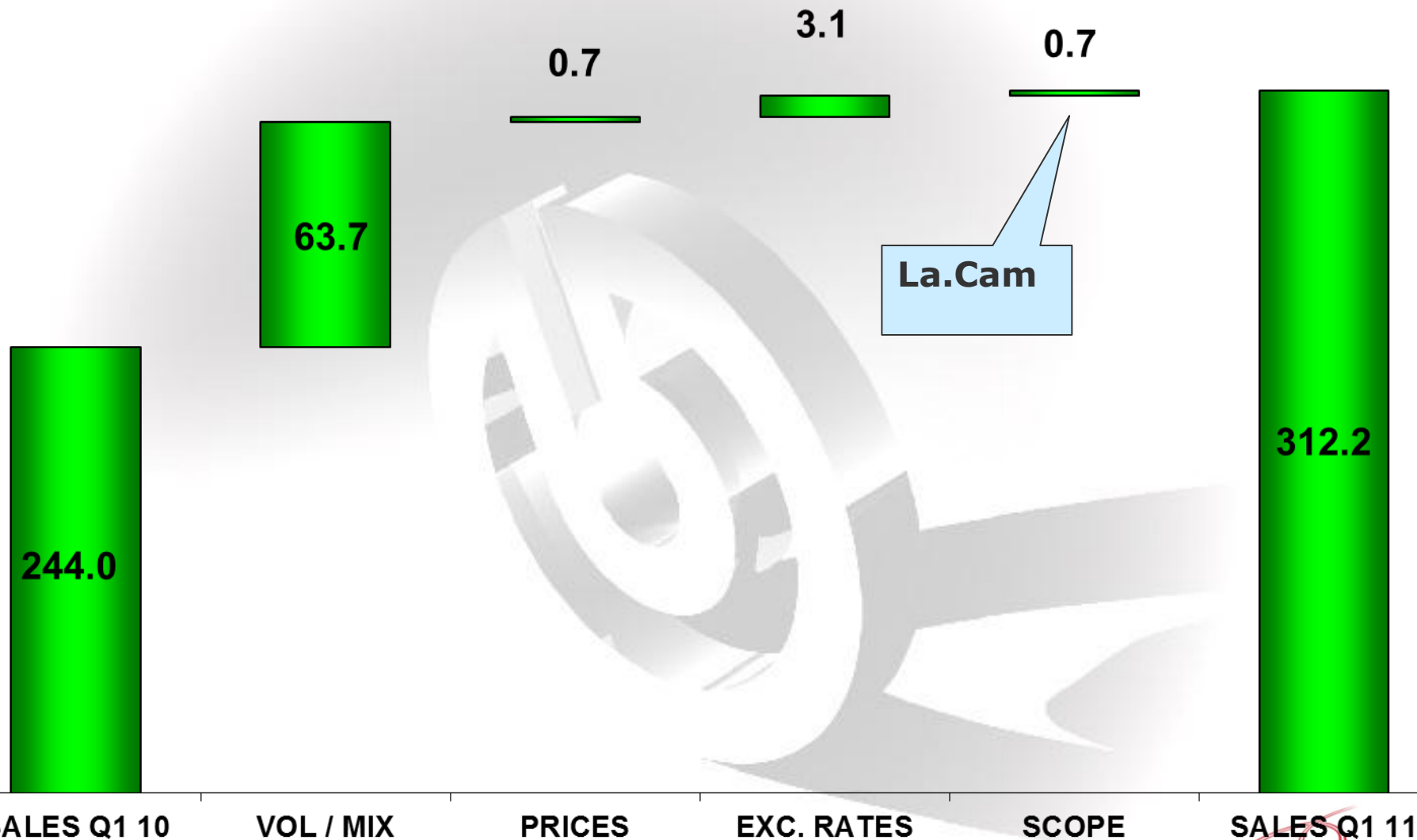
Q1 2011: Revenues + 27.9%

(Summary of Consolidated Income Statement)

€ Million	Q1 11	% sales	% 11/10	Q1 10	% sales	% 10/09
Sales	312.2	100%	27.9%	244.0	100%	24.4%
EBITDA	38.5	12.3%	24.2%	31.0	12.7%	79.4%
D&A	(18.8)	6.0%	8.9%	(17.2)	7.1%	1.7%
EBIT	19.7	6.3%	43.3%	13.8	5.6%	4069.1%
Financial charges	(2.8)	0.9%	-32.4%	(4.1)	1.7%	-34.5%
Taxes	(5.5)	1.8%	73.6%	(3.2)	1.3%	86.1%
<i>Tax rate</i>	32.7%			33.0%		
Net Result	11.2	3.6%	68.6%	6.7	2.7%	-191.8%

Revenues growth: positive contribution from vol/mix, prices, ex.rates and scope

(Euro million)

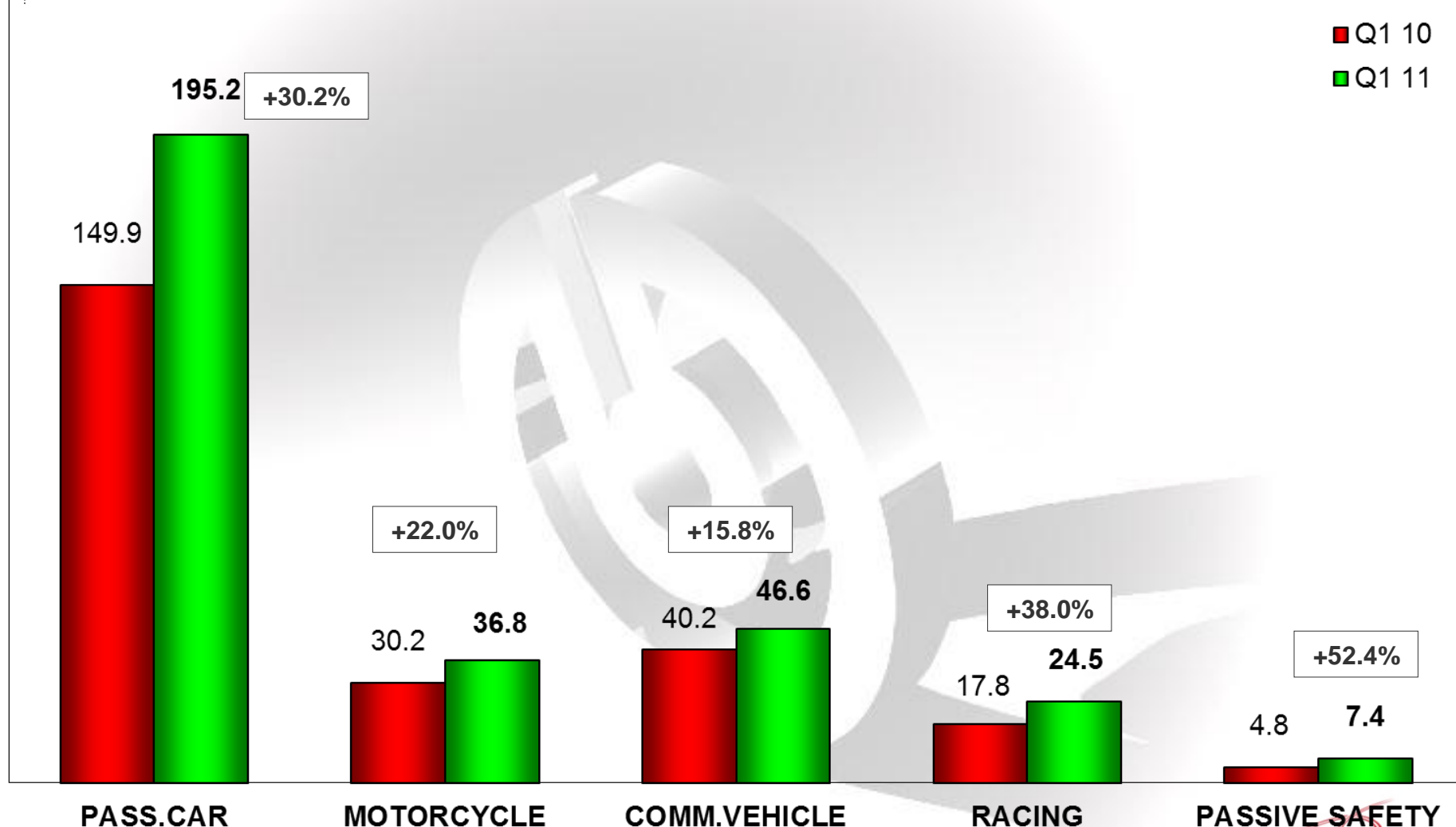


La.Cam

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Q1 Revenues by sector

(Euro million)

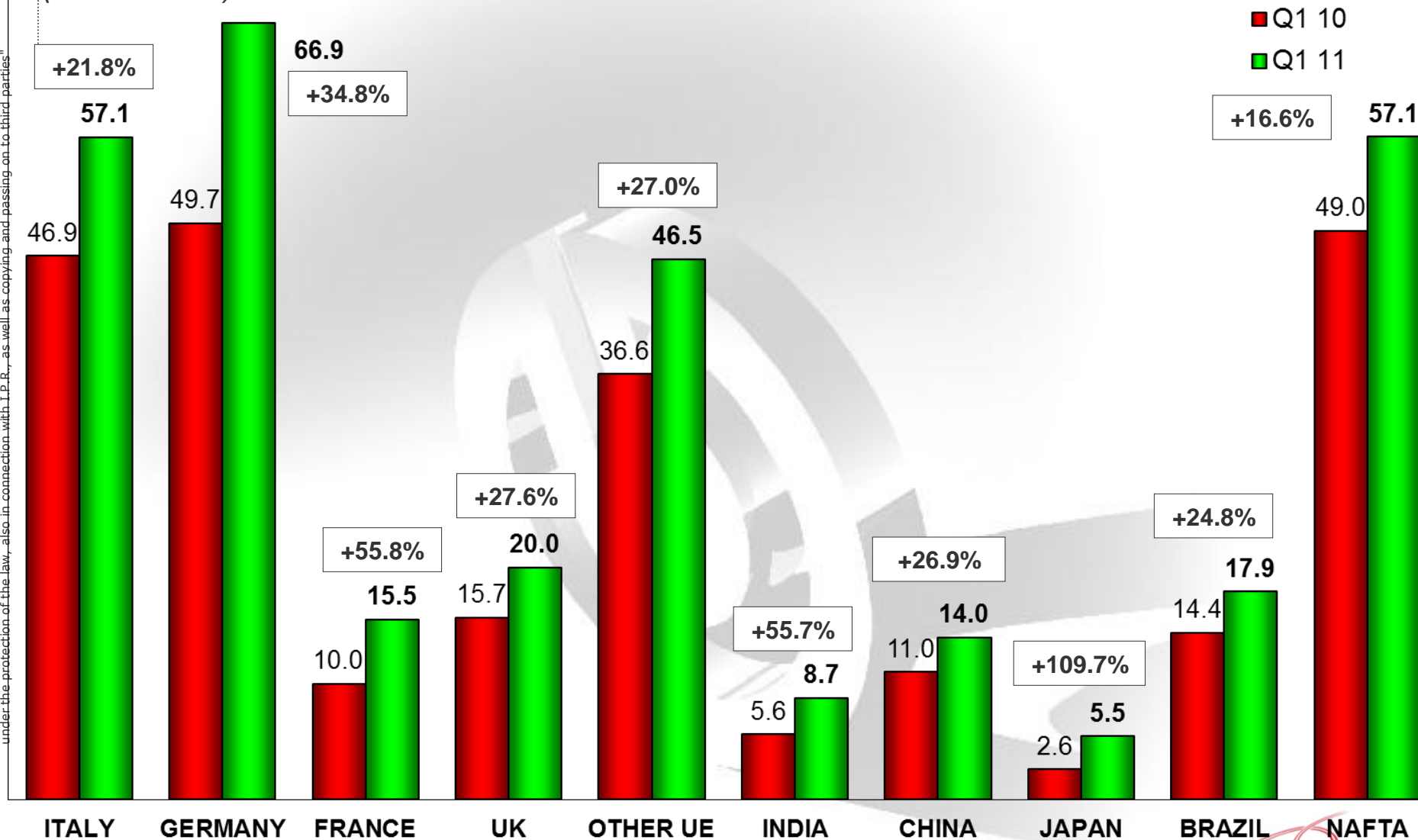


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Q1 Revenues by geographical area

(Euro million)



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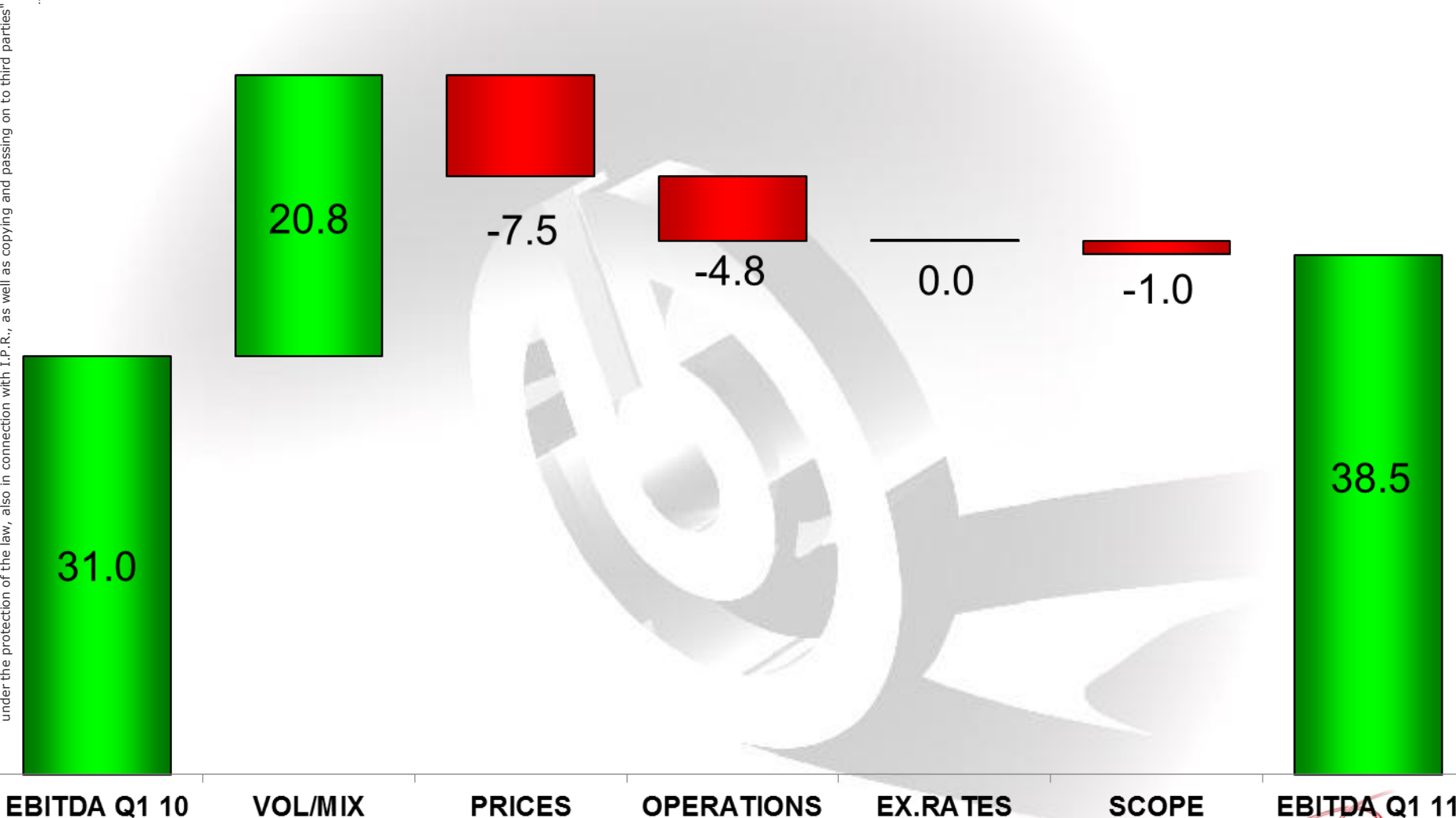
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EBITDA: positive vol/mix, negative prices, operations and scope

(Euro million)



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Incidence of financial charges

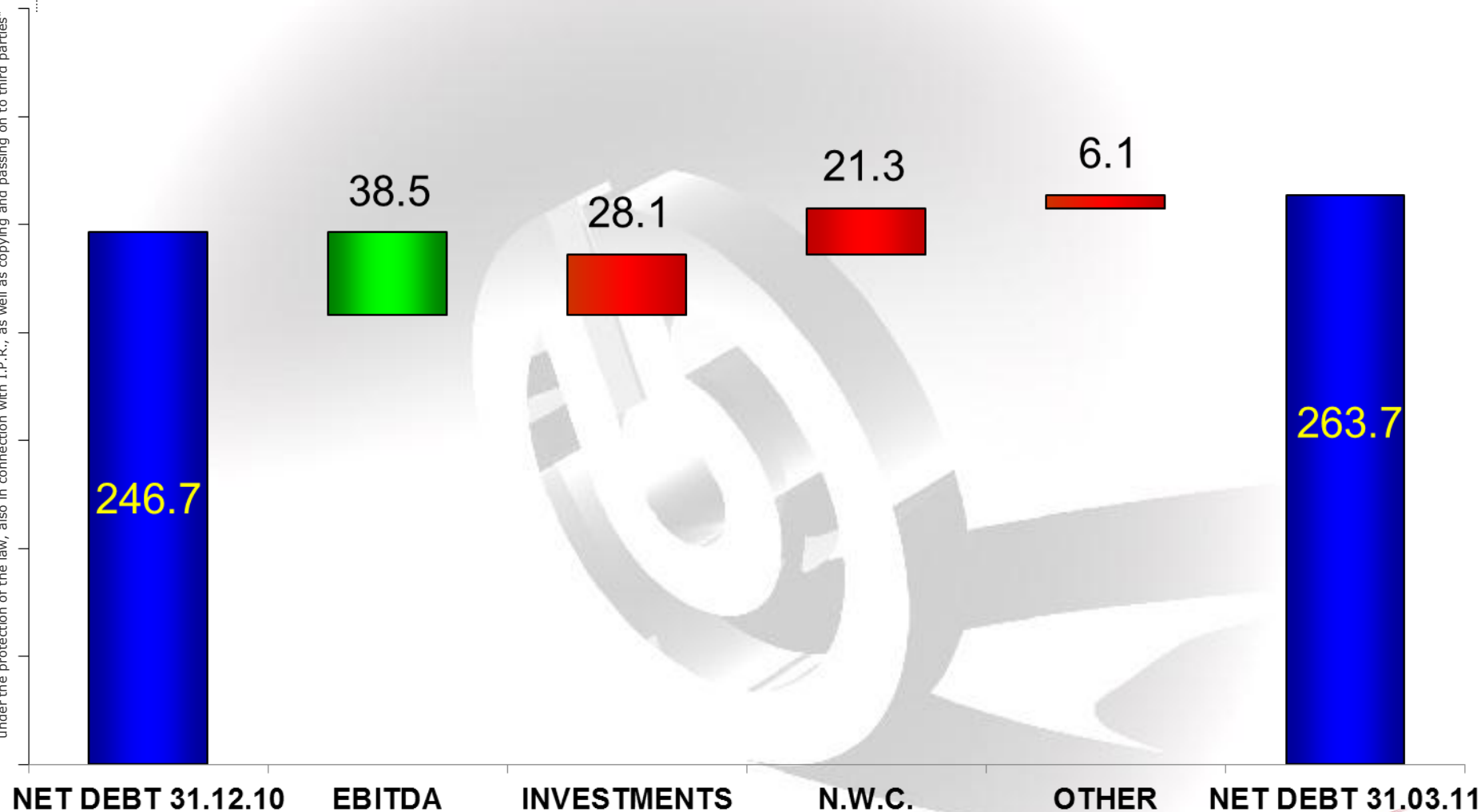
€ Million	Q1 11	Q1 10	Δ 11/10
Net financial charges	(2.6)	(2.0)	(0.6)
Net exchange rate differences	0.0	(1.7)	1.7
Financial charges from investments	(0.2)	(0.5)	0.3
Total financial charges	(2.8)	(4.2)	1.4
Other financial charges/revenues	(0.1)	(0.1)	0.0
Net financial charges	(2.5)	(1.9)	(0.6)
<i>Average net debt</i>	276.6	277.3	-0.7
<i>Cost of debt</i>	3.7%	2.8%	
Revenues	312.2	244.0	68.2
<i>Financial charges / Revenues</i>	0.8%	0.8%	

Tax rate

€ Million	Q1 11	Q1 10
Current taxes	6.6	4.2
Deferred taxes	(1.1)	(1.0)
Total taxes	5.5	3.2
<i>Pre-tax profit</i>	16.9	9.7
<i>Tax rate</i>	32.7%	33.0%

Net debt grew due to new investments and NWC

(Euro million)



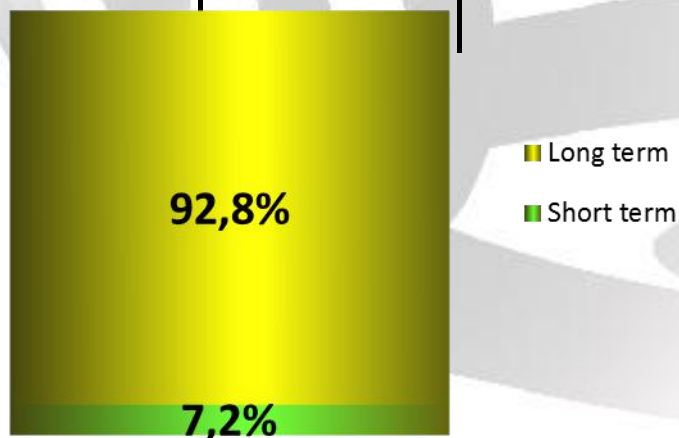
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Cash flow

€ Million	Q1 11	Q1 10
EBITDA	38.5	31.0
Investments	(28.1)	(8.4)
N.W.C.	(21.3)	(29.1)
Free operating cash flow	(10.9)	(6.5)
M & A	0.0	(7.8)
Other	(6.1)	(0.5)
Net cash flow	(17.0)	(14.8)

Net debt structure

€ Million	31.03.2011	31.12.2010	Δ 11/10
Current financial assets	96.5	76.3	20.2
Current financial liabilities	115.4	97.6	17.8
Short-term debt	18.9	21.3	(2.4)
Non-current financial assets	0.0	0.0	0.0
Non-current financial liabilities	244.8	225.5	19.3
Long-term debt	244.8	225.5	19.3
Net debt	263.7	246.7	16.9



The Group balance sheet maintains a sound financial profile

€ Million	31.03.2011	31.12.2010	31.12.2009
Investments	28.3	77.2	47.5
Net invested capital	613.3	592.8	568.4
Net debt	263.7	246.7	255.0
medium/long-term	244.8	225.5	122.6
short-term	18.9	21.3	132.4
Shareholders' Equity	329.7	325.9	291.5

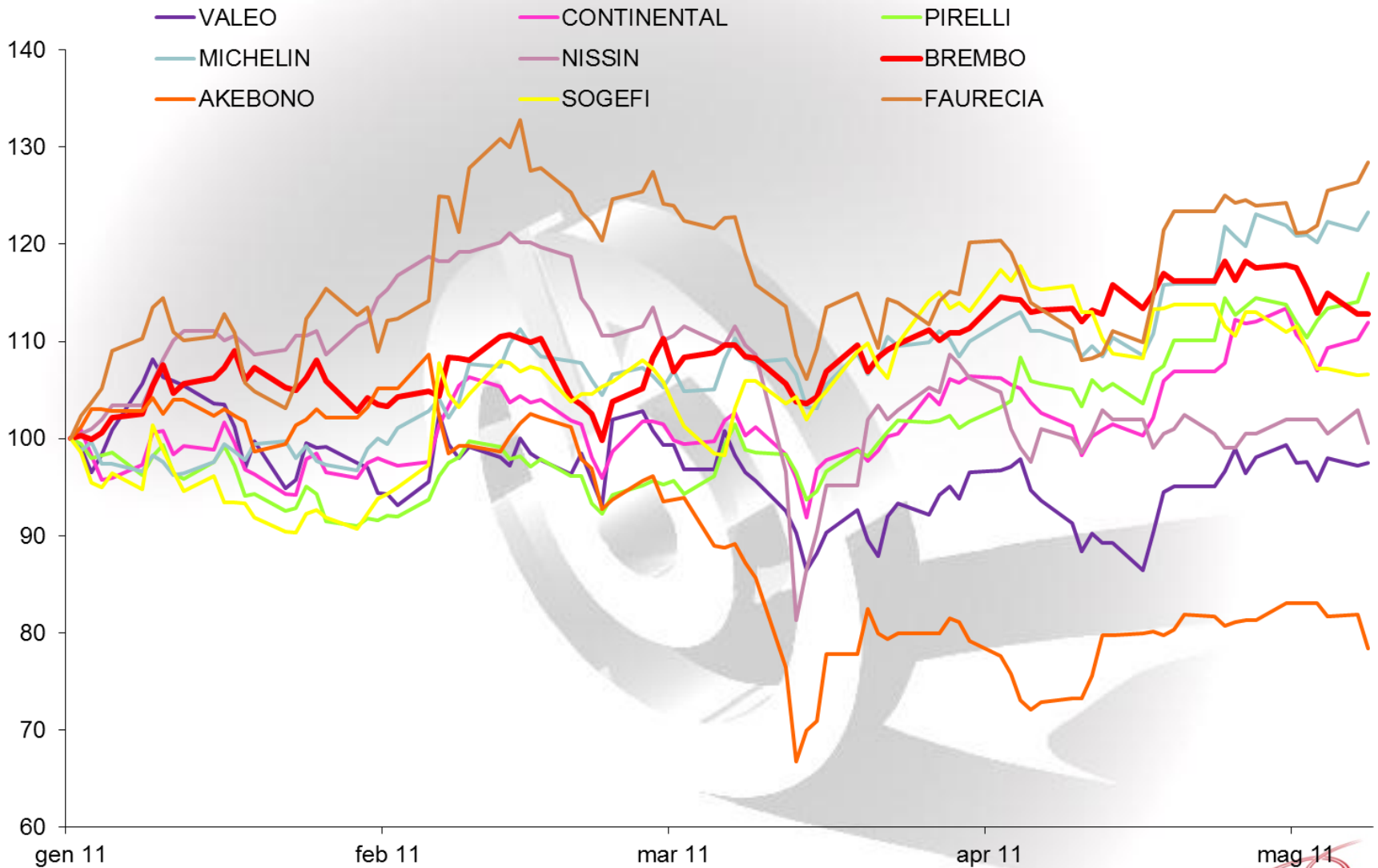
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Main ratios

€ Million	31.03.2011	31.12.2010	31.12.2009
ROI	13.0%	9.5%	4.0%
ROE	14.0%	9.8%	3.3%
Gearing	80.0%	75.7%	87.5%
Net debt/EBITDA	1.7	1.9	2.5
EBITDA/Fin. charges	15.0	14.6	9.6
EBIT/Fin. charges	7.7	6.3	2.1
Fin. charges/Net revenues	0.8%	0.8%	1.3%

Performance of Brembo share vs. international peers

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Performance of Brembo share vs. international peers

	% change 2010	% change from 1/1/2011
BREMBO	47.7	12.8
VALEO	73.1	-2.5
CONTINEN	64.3	11.9
PIRELLI	39.5	17.0
MICHELIN	3.7	23.3
SOGEFI	17.1	6.6
FAURECIA	40.5	28.5
NISSIN	3.5	-0.5
AKEBONO	13.0	-21.6



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.