



1H 2013 Results

Conference Call with Analysts

Stezzano, 31 July 2013

1H 2013 Results

Summary of Consolidated Income Statement

€ Million	1H 13	% sales	1H 12	% sales	% 13/12
Sales	762.8	100%	702.6	100%	8.6%
EBITDA	99.1	13.0%	88.4	12.6%	12.2%
D&A	(43.7)	5.7%	(39.1)	5.6%	11.8%
EBIT	55.4	7.3%	49.3	7.0%	12.5%
Financial charges	(8.5)	1.1%	(5.0)	0.7%	68.6%
Taxes	(4.2)	0.6%	(8.8)	1.2%	-51.9%
<i>Tax rate</i>	<i>-9.0%</i>		<i>-19.8%</i>		
Net Result	43.2	5.7%	35.6	5.1%	21.5%



Q2 2013 Results

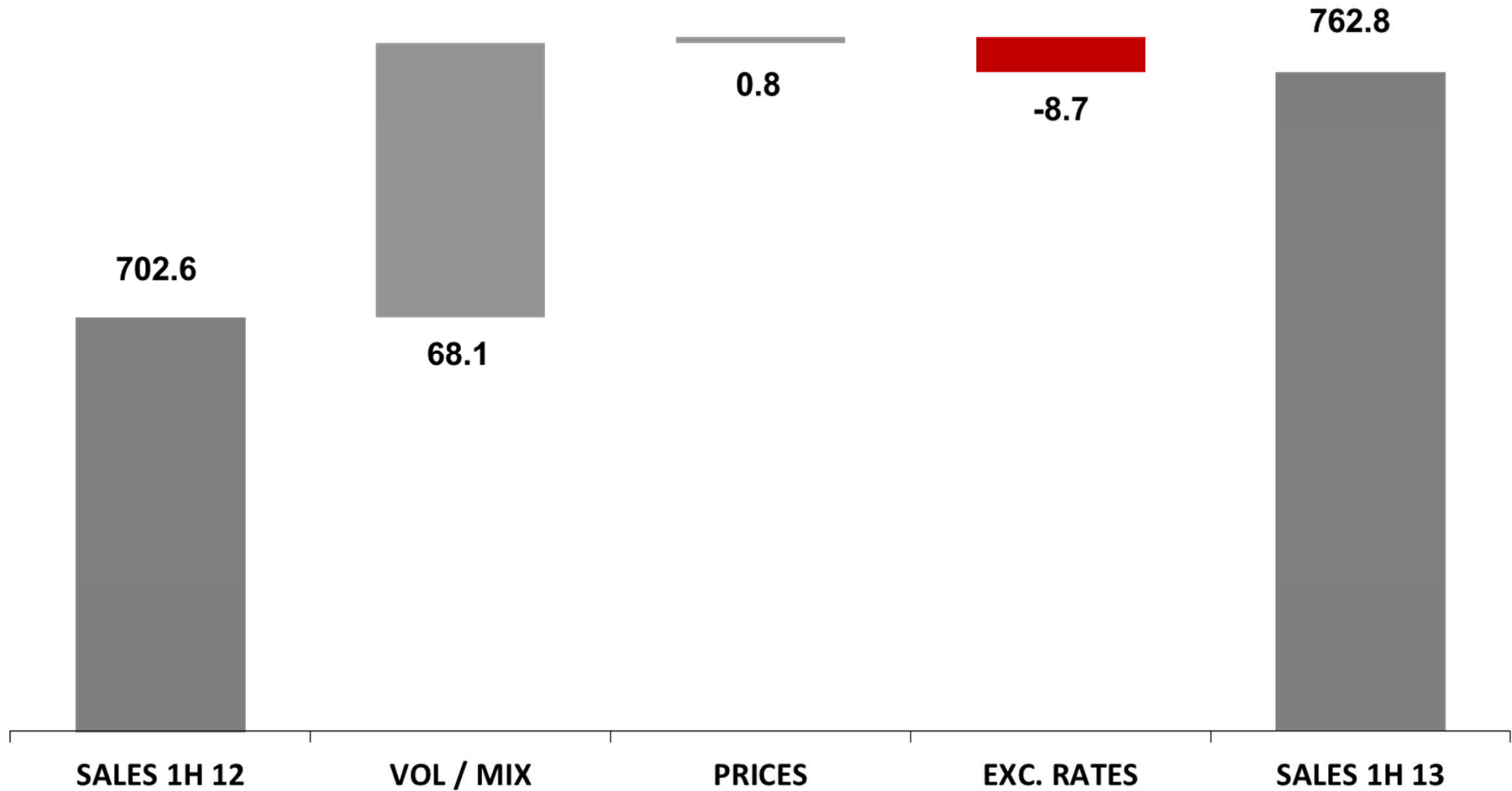
Summary of Consolidated Income Statement

€ Million	Q2 13	% sales	Q2 12	% sales	% 13/12
Sales	390.8	100%	352.7	100%	10.8%
EBITDA	51.9	13.3%	45.5	12.9%	14.0%
D&A	(22.6)	5.8%	(20.1)	5.7%	12.1%
EBIT	29.3	7.5%	25.4	7.2%	15.6%
Financial charges	(4.3)	1.1%	(4.9)	1.4%	-11.9%
Taxes	(2.8)	0.7%	(5.8)	1.6%	-52.4%
<i>Tax rate</i>	<i>-11.0%</i>		<i>-28.3%</i>		
Net Result	22.6	5.8%	14.5	4.1%	55.8%



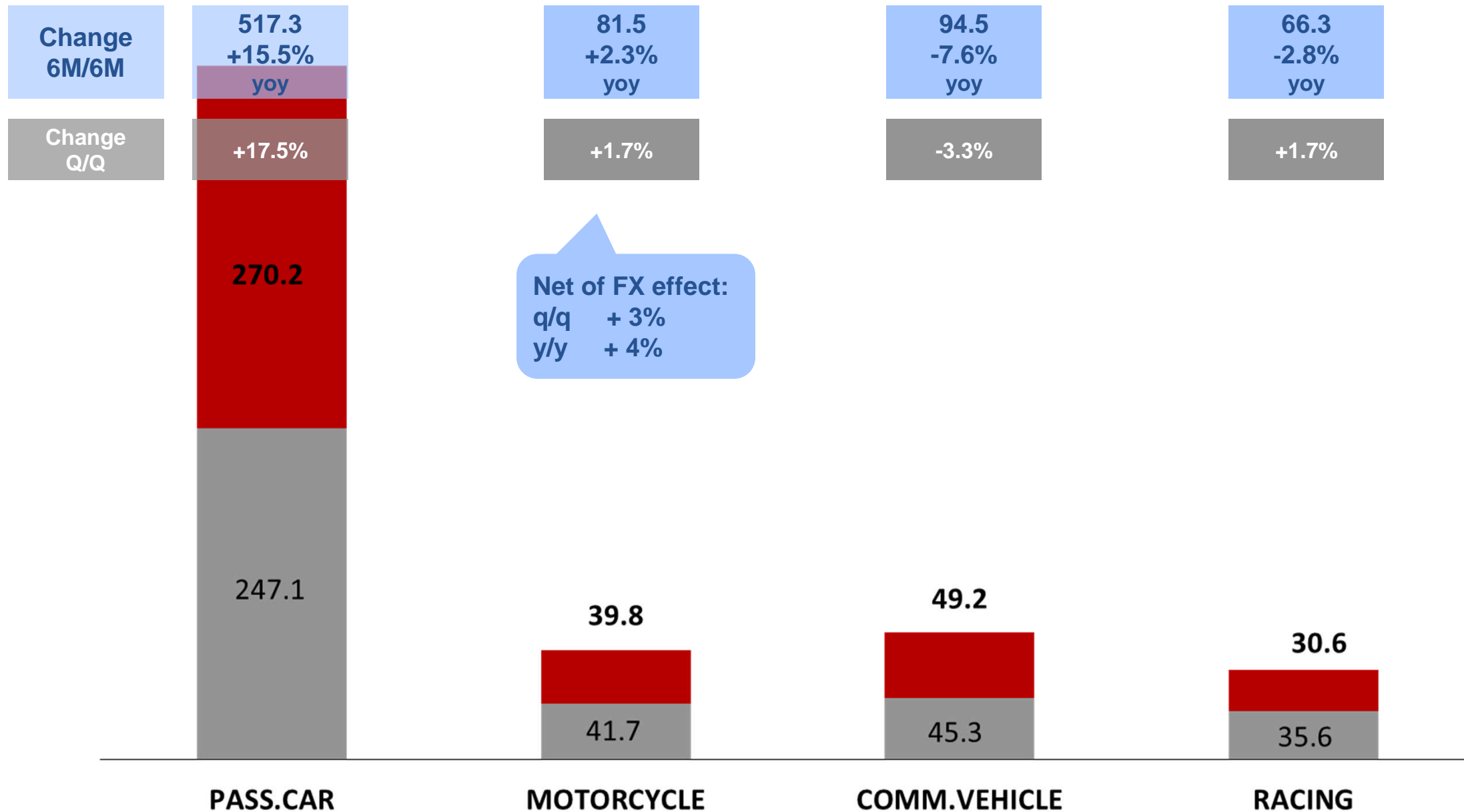
1H 2013 Revenues

(€ Mio)



1H 2013 Sales by Application (€ Mio)

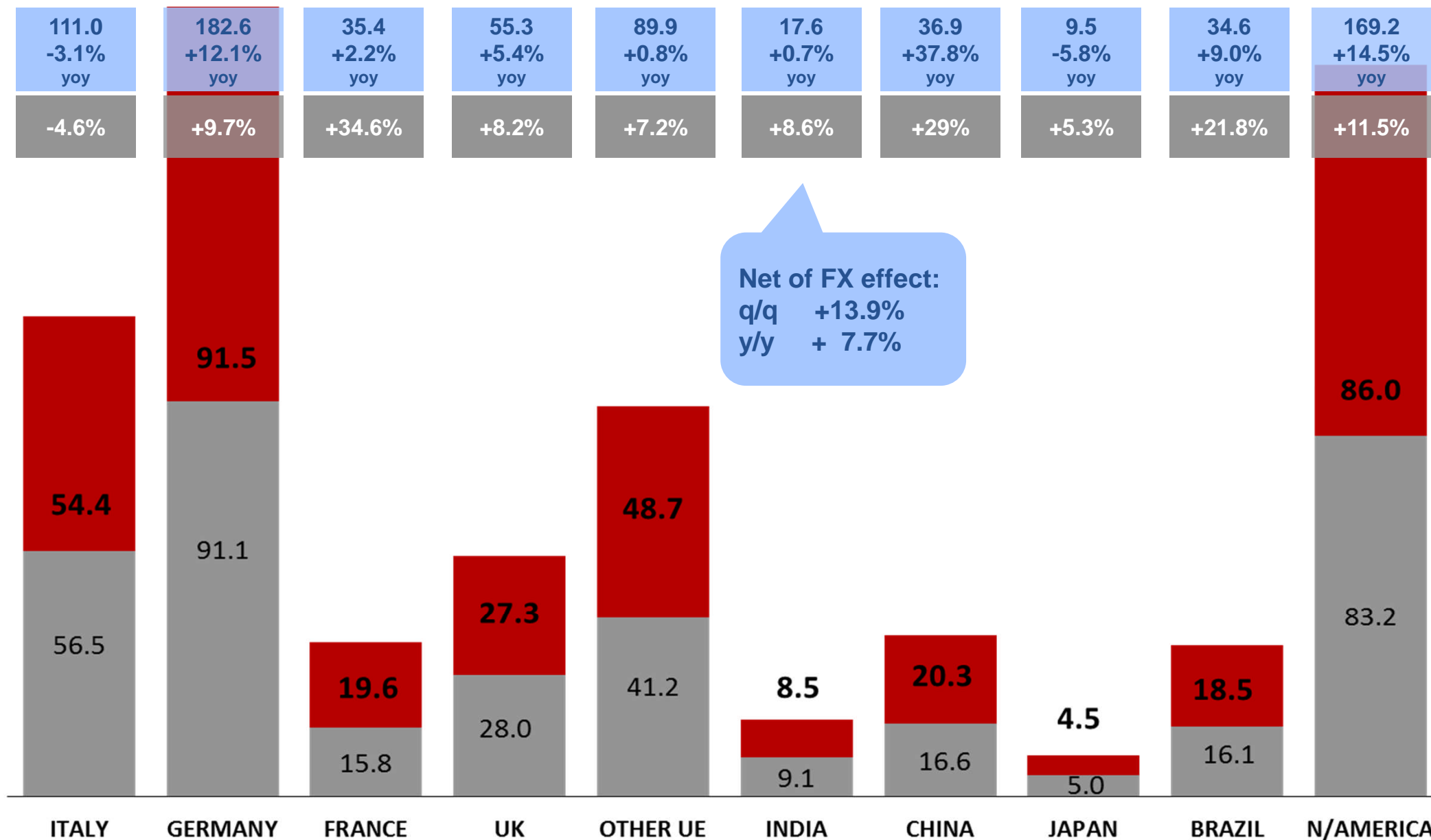
■ Q1 13 ■ Q2 13



1H 2013 Sales by Area

(€ Mio)

■ Q1 13 ■ Q2 13



1H 2013 Results

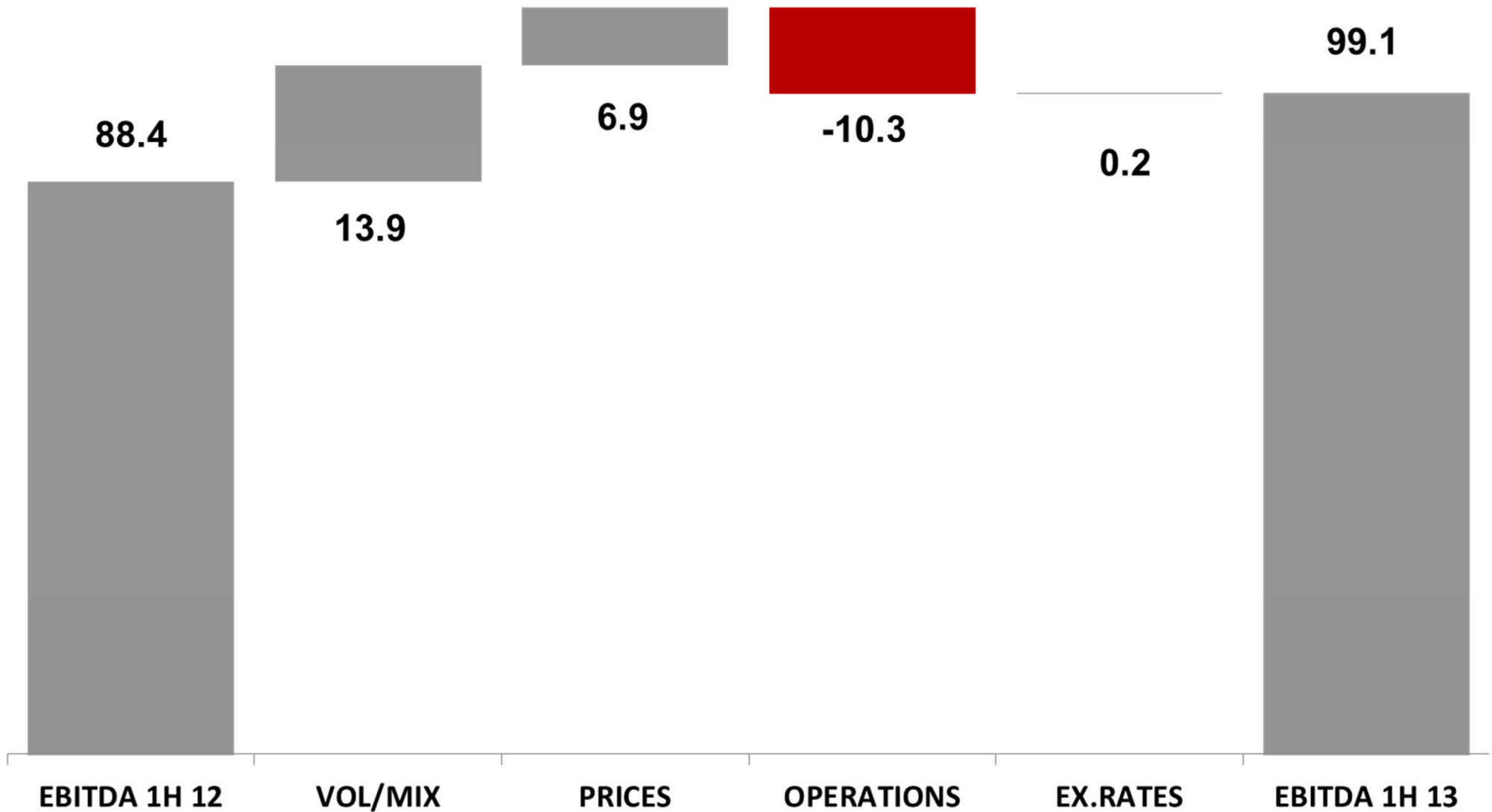
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1H 2013 EBITDA

(€ Mio)



1H 2013 Results

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Financial Charges

€ Million	1H 13	1H12	Δ 13/12
(A) Net financial charges	(6.9)	(5.7)	(1.3)
Net exchange rate differences	(0.8)	1.4	(2.3)
Financial charges from investments	(0.7)	(0.8)	0.1
Total net financial charges	(8.5)	(5.0)	(3.5)
(B) Other financial charges/revenues	(0.6)	(0.1)	(0.5)
(A-B) Net fin. charges on net fin. debt	(6.3)	(5.6)	(0.7)
<i>Average net fin. debt</i>	381.6	367.2	14.4
<i>Cost of net fin. debt</i>	3.3%	3.1%	
Revenues	762.8	702.6	60.2
<i>Net financial charges / Revenues</i>	-0.9%	-0.8%	



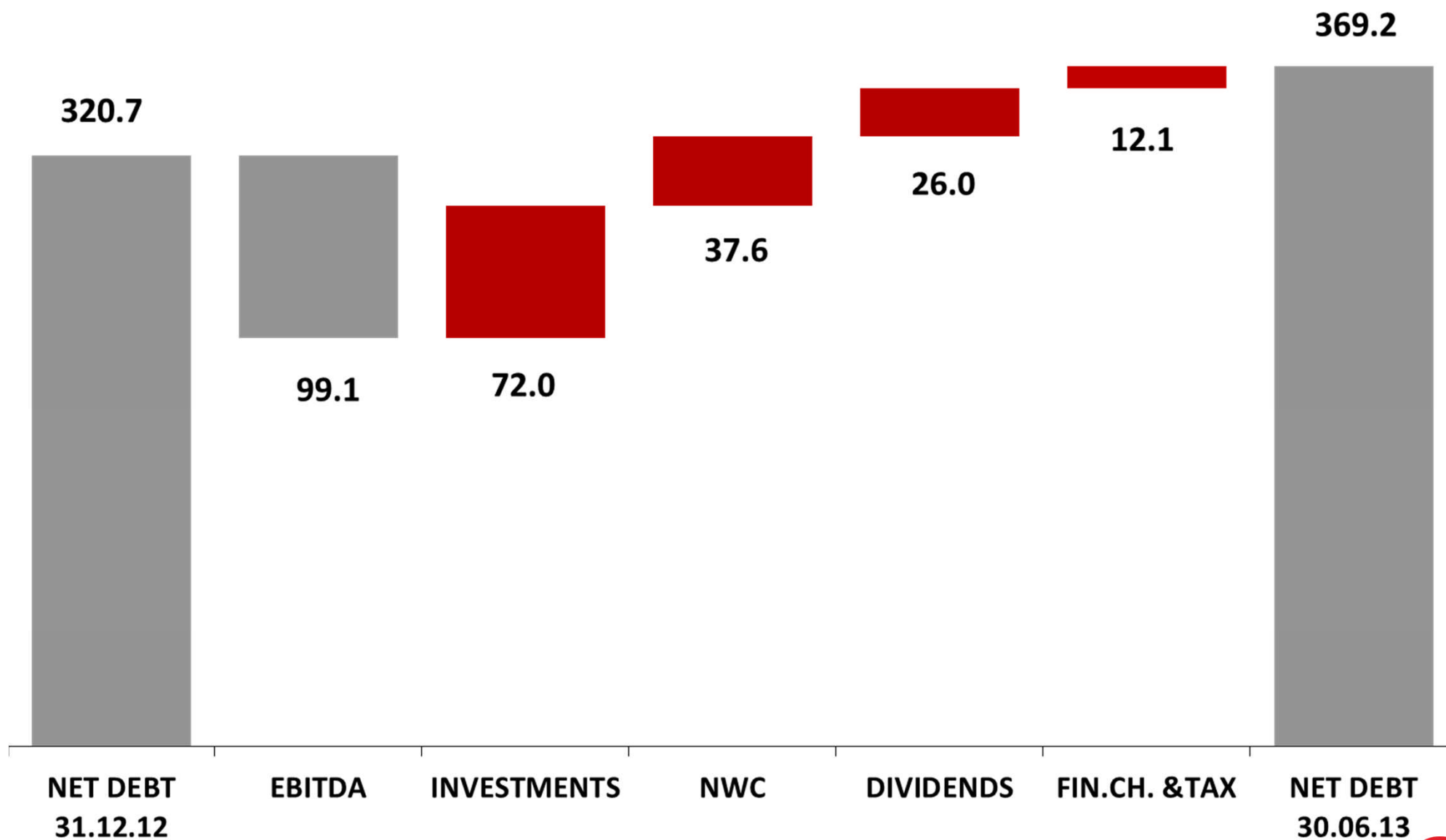
Tax Rate

€ Million	H1 13	H1 12
Current taxes	10.4	14.0
Deferred taxes	(6.2)	(5.3)
Total taxes	4.2	8.8
<i>Pre-tax profit</i>	<i>47.0</i>	<i>44.2</i>
<i>Tax rate</i>	<i>-9.0%</i>	<i>-19.8%</i>
DTA Czech Republic	0.9	0.9
DTA Poland	6.0	2.1
Other	0.6	0.6
Totale taxes	11.7	12.4
<i>Tax rate net of extraordinary effects</i>	<i>-24.9%</i>	<i>-27.9%</i>



Net Financial Position

(€ Mio)



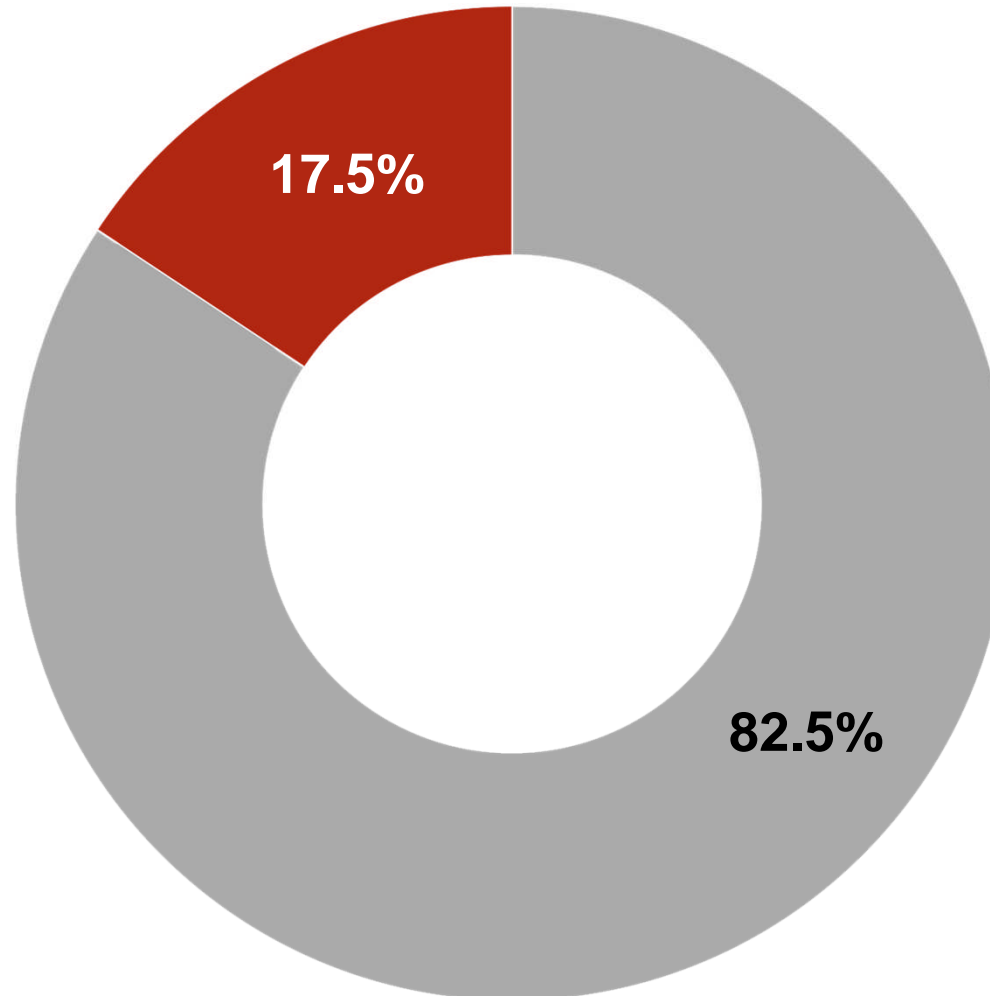
Net Debt Structure

€ Million	30.06.2013	31.12.2012	Δ 13/12
Current financial assets	127.3	125.5	1.9
Current financial liabilities	191.9	175.7	16.2
Short-term debt	64.6	50.2	14.4
Non-current financial assets	0.0	0.0	0.0
Non-current financial liabilities	304.6	270.5	34.2
Long-term debt	304.6	270.5	34.2
Net debt	369.2	320.7	48.5



Net Debt Structure

■ LONG TERM ■ SHORT TERM



Group Balance Sheet

€ Million	30.06.2013	31.12.2012	31.12.2011
Investments	72.4	140.6	165.3
Net invested capital	789.9	741.2	668.5
Net debt	369.2	320.7	315.0
medium/long-term	304.6	270.5	254.6
short-term	64.6	50.2	60.4
Shareholders' Equity	393.0	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.



Main Ratios

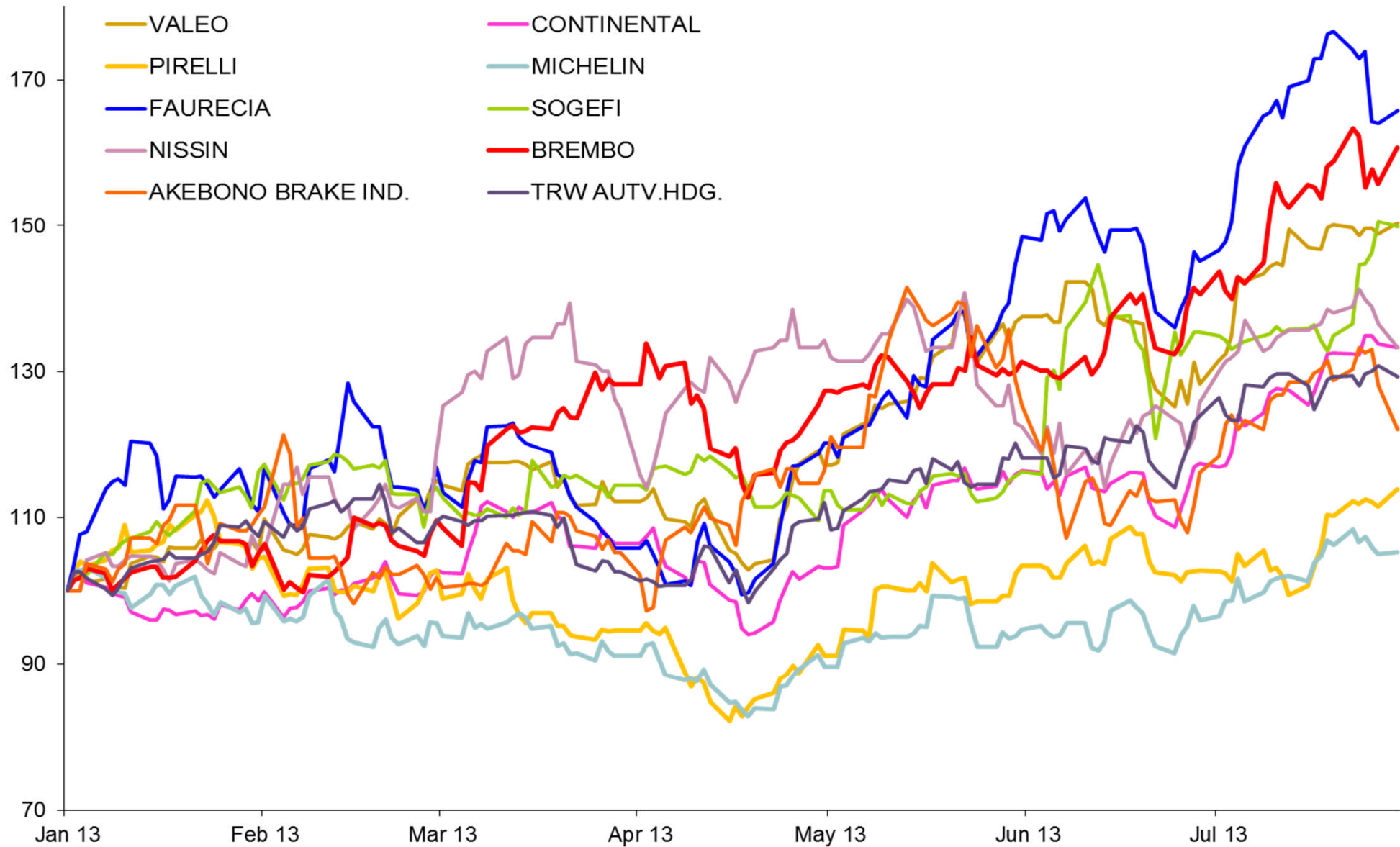
€ Million	30.06.2013	31.12.2012	31.12.2011
ROI	14.2%	12.1%	11.0%
ROE	21.9%	19.7%	13.0%
Gearing	94.0%	81.4%	94.3%
Net debt/EBITDA	2.0	1.9	2.1
EBITDA/Fin. charges	14.4	14.8	13.7
EBIT/Fin. charges	8.0	7.7	6.8
Net fin. charges/Net revenues	0.9%	0.8%	0.9%

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.



Performance

Brembo vs. International peers (change 1.1 - 29.7.2013)



Performance

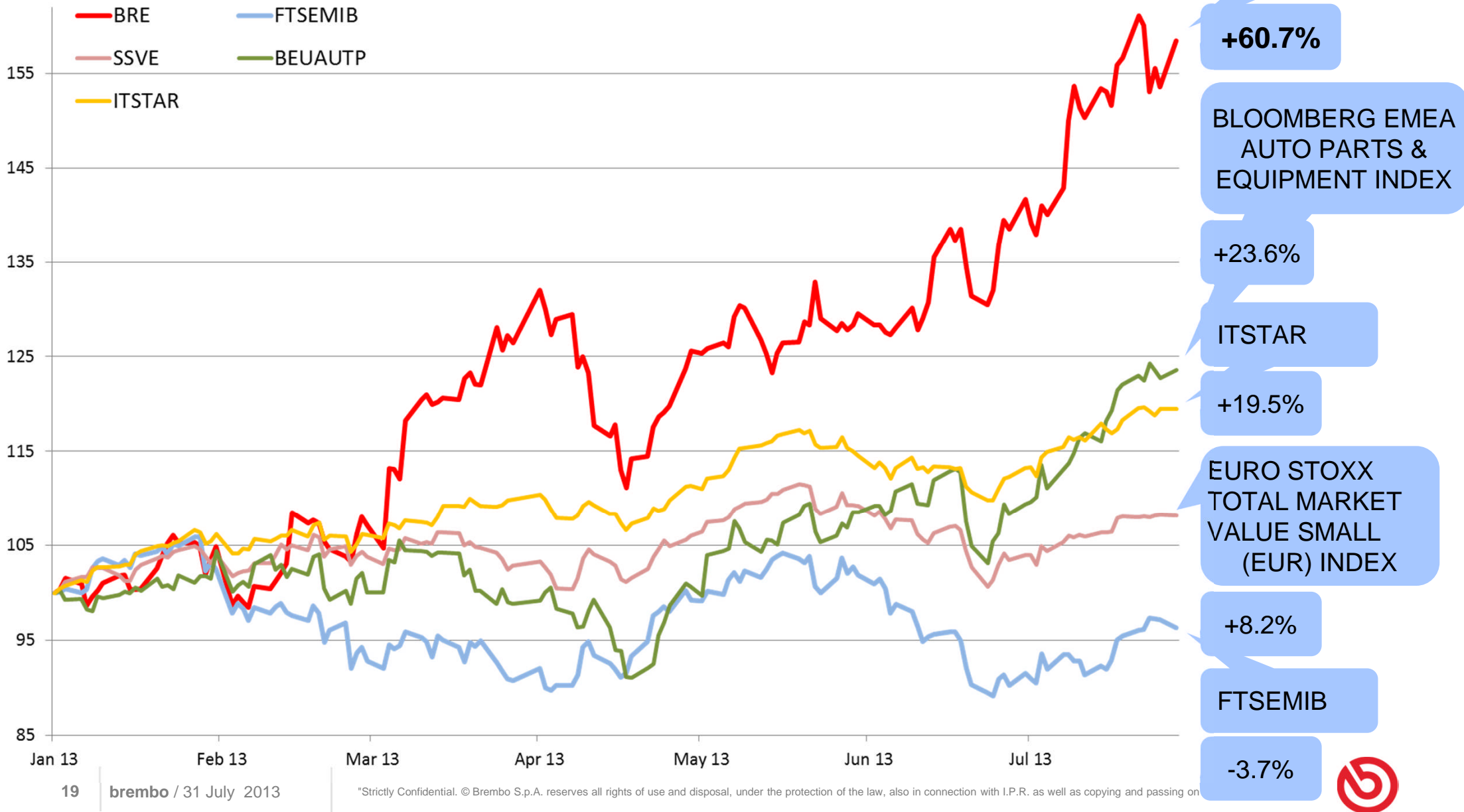
Brembo vs. International peers

Change 1.1 - 29.7.2013	%
FAURECIA	65.8
BREMBO	60.7
VALEO	50.4
SOGEFI	49.9
CONTINENTAL	33.4
NISSIN	33.3
TRW AUTV.	29.4
AKEBONO	22.1
PIRELLI	13.8
MICHELIN	5.3



Performance

Brembo vs. indexes (Change 1.1 – 29.7.2013)



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.

