



brembo®

Q1 2014 Results

Conference Call with Analysts

Stezzano, 14 May 2014

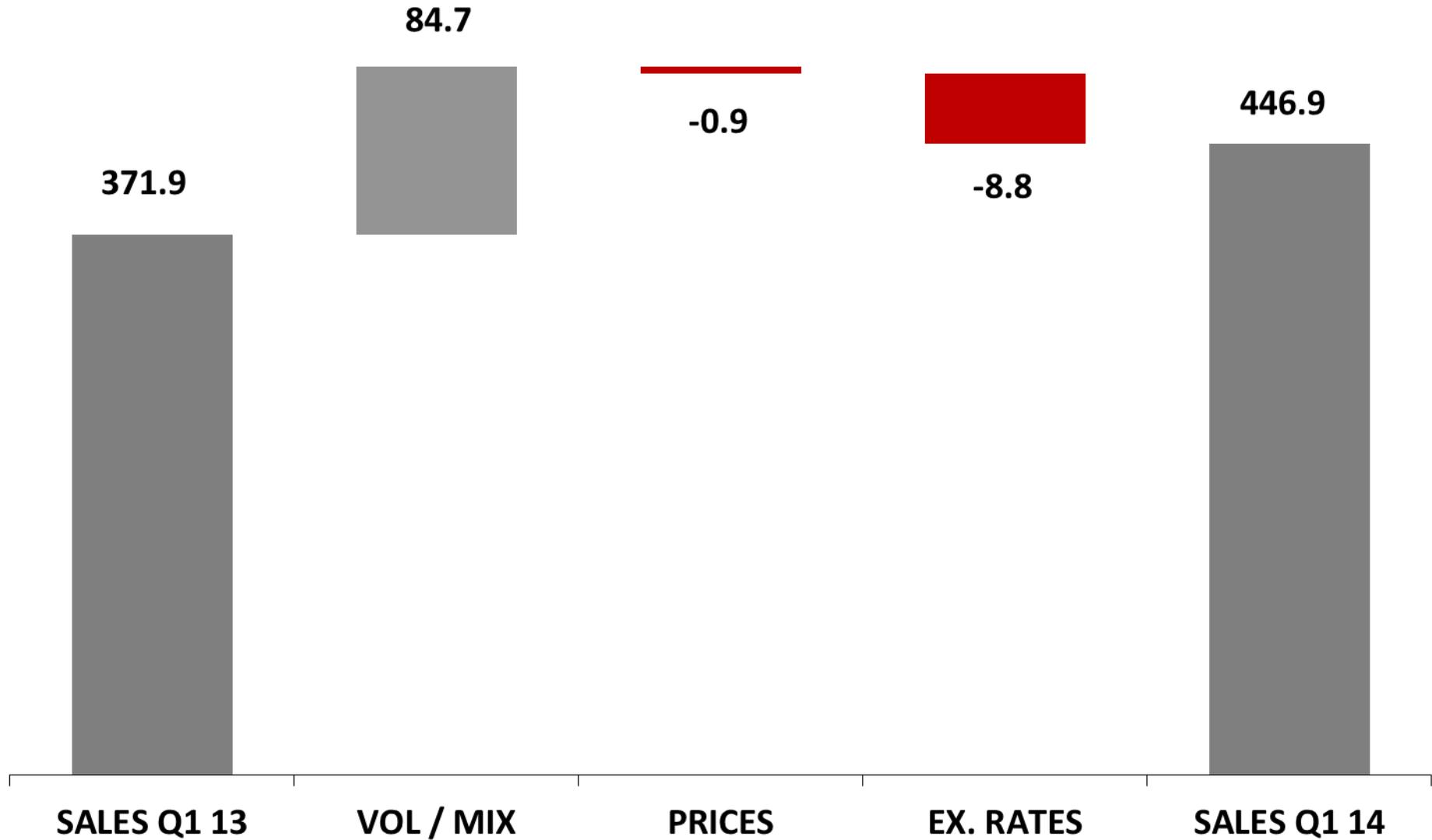
Q1 2014 Results

Summary of Consolidated Income Statement

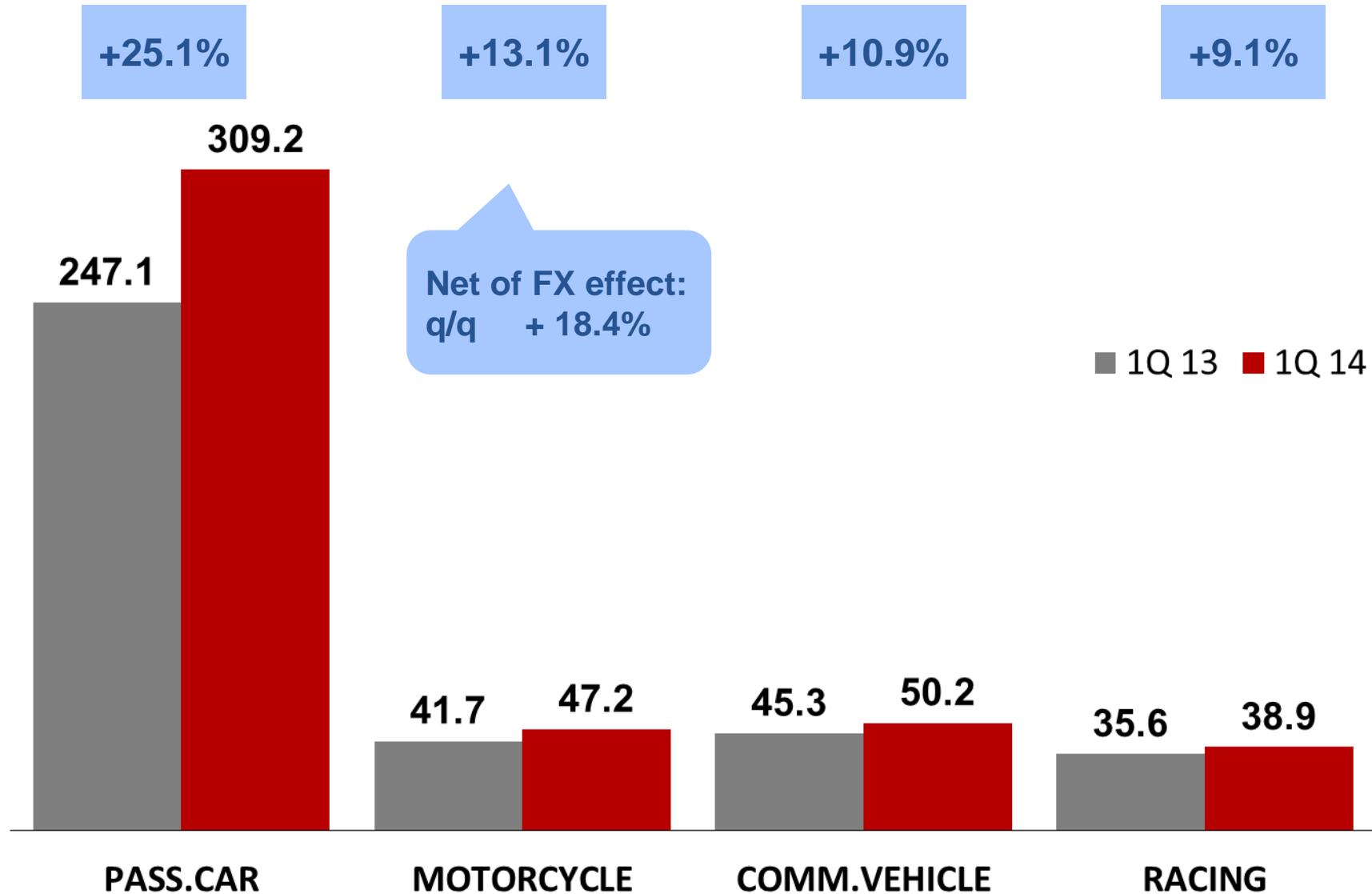
€ Million	Q1 14	% sales	Q1 13	% sales	% 14/13
Revenues	446.9	100%	371.9	100%	20.2%
EBITDA	69.1	15.5%	47.3	12.7%	46.1%
D&A	(23.2)	5.2%	(21.1)	5.7%	9.6%
EBIT	45.9	10.3%	26.1	7.0%	75.6%
Total net financial charges	(2.6)	0.6%	(4.2)	1.1%	-37.6%
Taxes	(7.4)	1.6%	(1.5)	0.4%	405.2%
<i>Tax rate</i>	<i>-17.0%</i>		<i>-6.6%</i>		
Net Result	35.9	8.0%	20.6	5.5%	74.3%



Q1 2014 Revenues



Q1 2014 Sales by Application



Q1 2014 Sales by Area

(€ Mio)



Q1 13



Q1 14

+12.1%

+23.3%

+39.4%

+37.5%

+9.7%

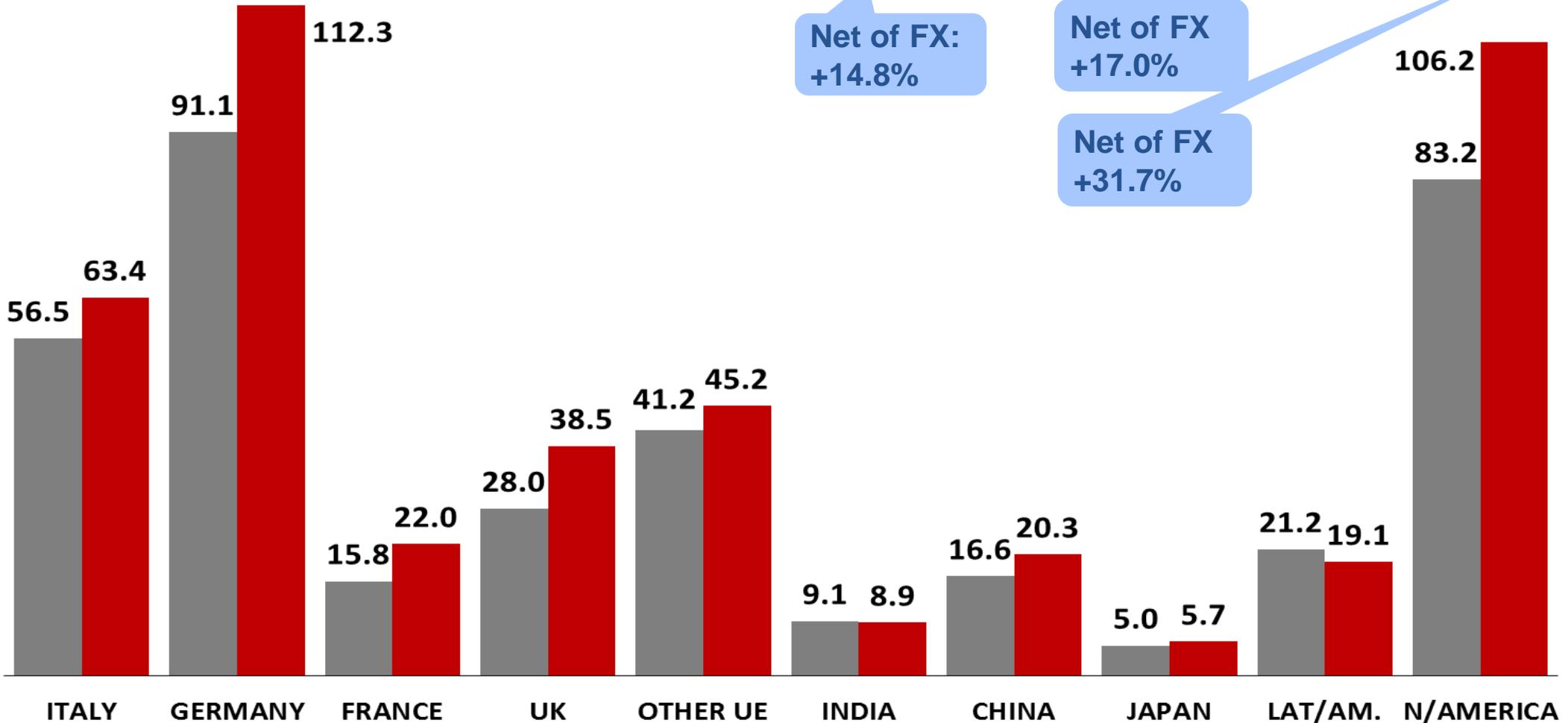
-2.9%

+21.9%

+13.0%

-10.0%

+27.7%



Q1 2014 Results

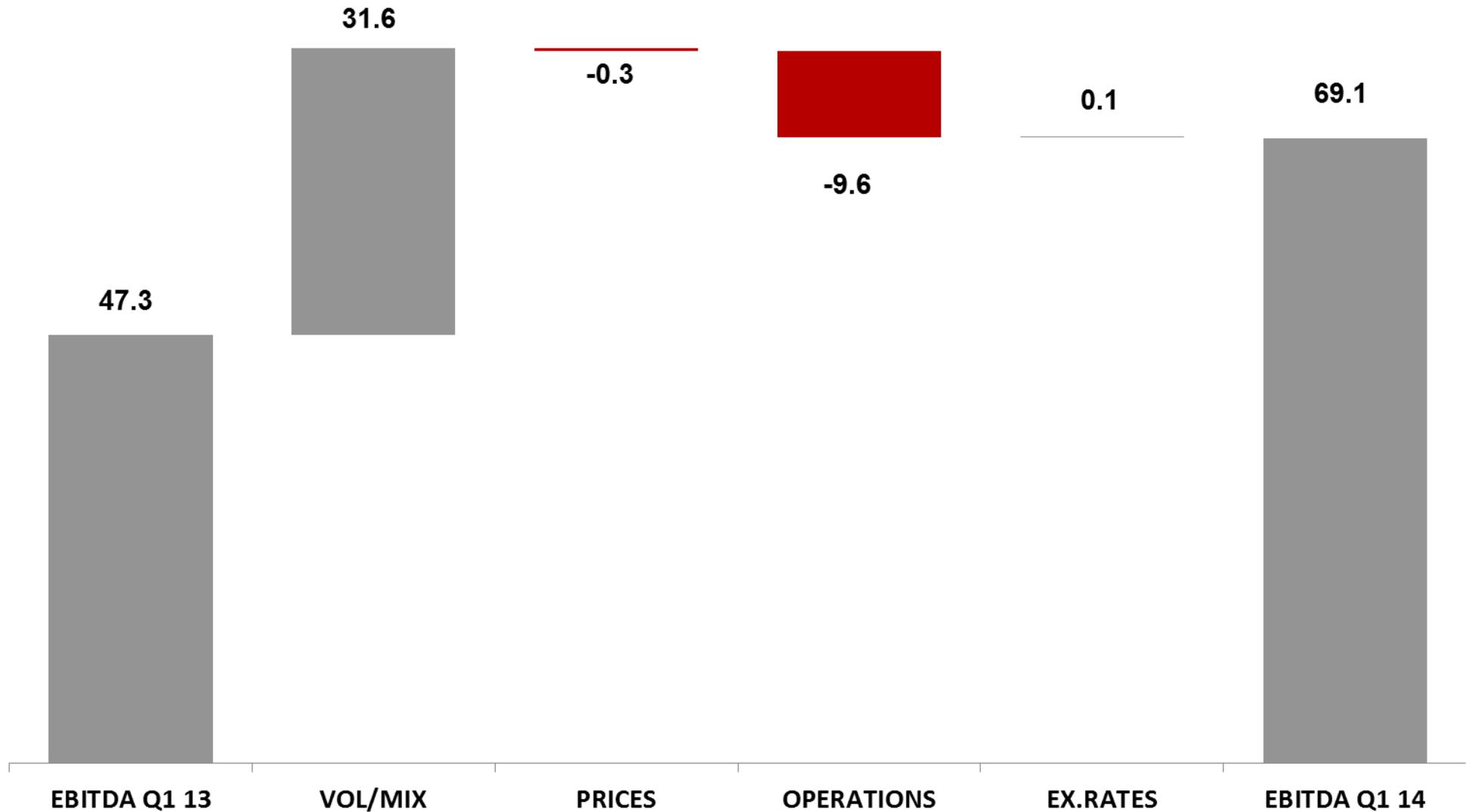
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Q1 2014 EBITDA

(€ Mio)



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Financial Charges

€ Million	Q1 14	Q1 13	Δ 14/13
(A) Net financial charges	(3.1)	(3.0)	(0.1)
Net exchange rate differences	(0.8)	(1.1)	0.3
Financial charges from investments	1.3	(0.1)	1.4
Total net financial charges	(2.6)	(4.2)	1.6
(B) Other financial charges/revenues	(0.1)	(0.1)	0.1
(A-B) Net fin. charges on net fin. debt	(3.0)	(2.8)	(0.2)
<i>Average net fin. debt</i>	366.5	364.7	1.8
<i>Cost of net fin. debt</i>	3.4%	3.2%	
Revenues	446.9	371.9	75.0
<i>Net financial charges (A)/ Revenues</i>	-0.7%	-0.8%	



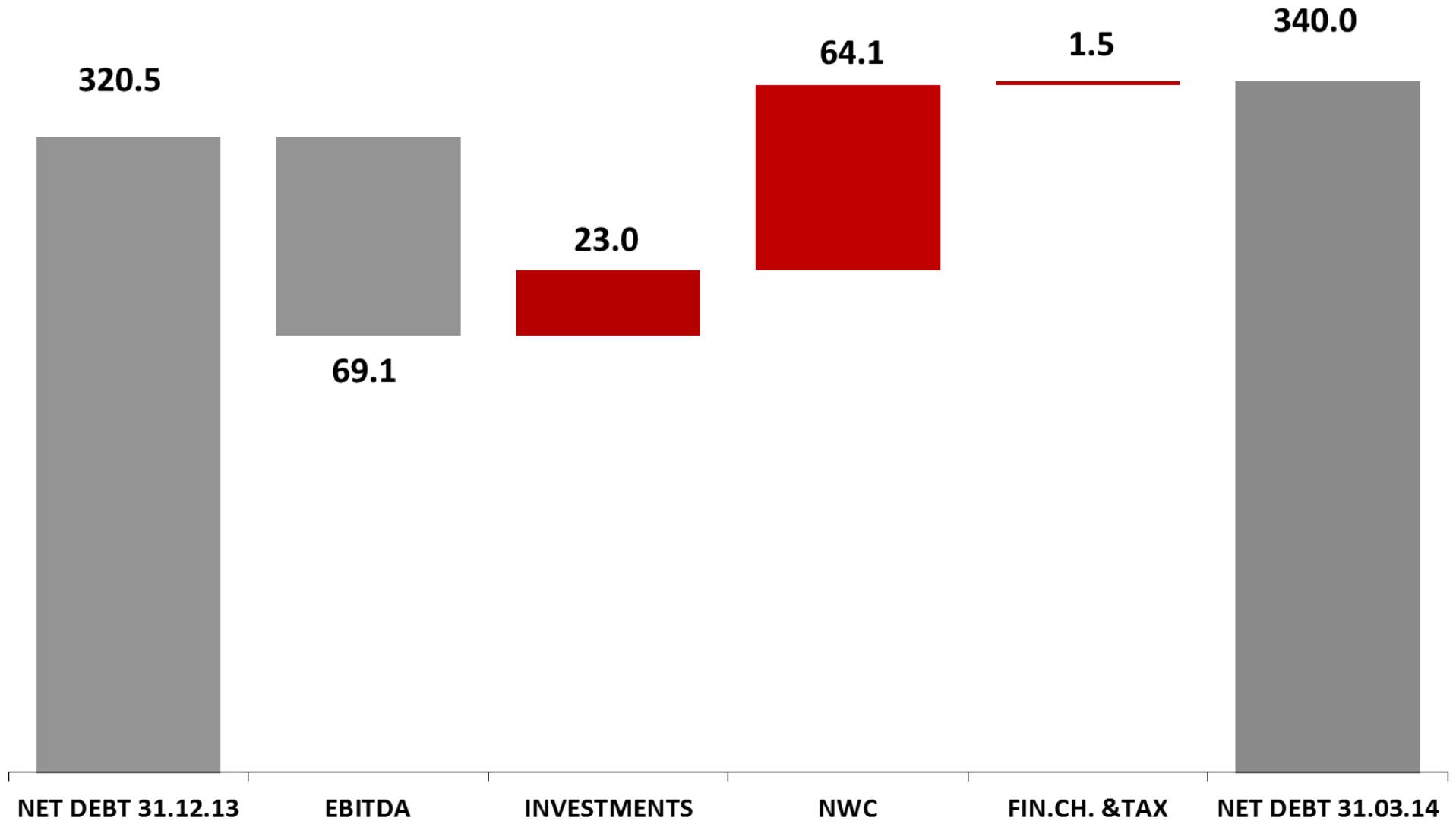
Tax Rate

€ Million	Q1 14	Q1 13
Current taxes	11.9	7.6
Deferred taxes	(4.6)	(6.1)
Total taxes	7.4	1.5
<i>Pre-tax profit</i>	43.3	22.0
<i>Tax rate</i>	-17.0%	-6.6%
DTA Czech Republic	1.0	0.8
DTA Poland	4.0	3.4
Other	0.0	0.3
Total taxes	12.4	6.0
<i>Tax rate net of extraordinary effects</i>	-28.5%	-27.1%



Net Financial Position

(€ Mio)



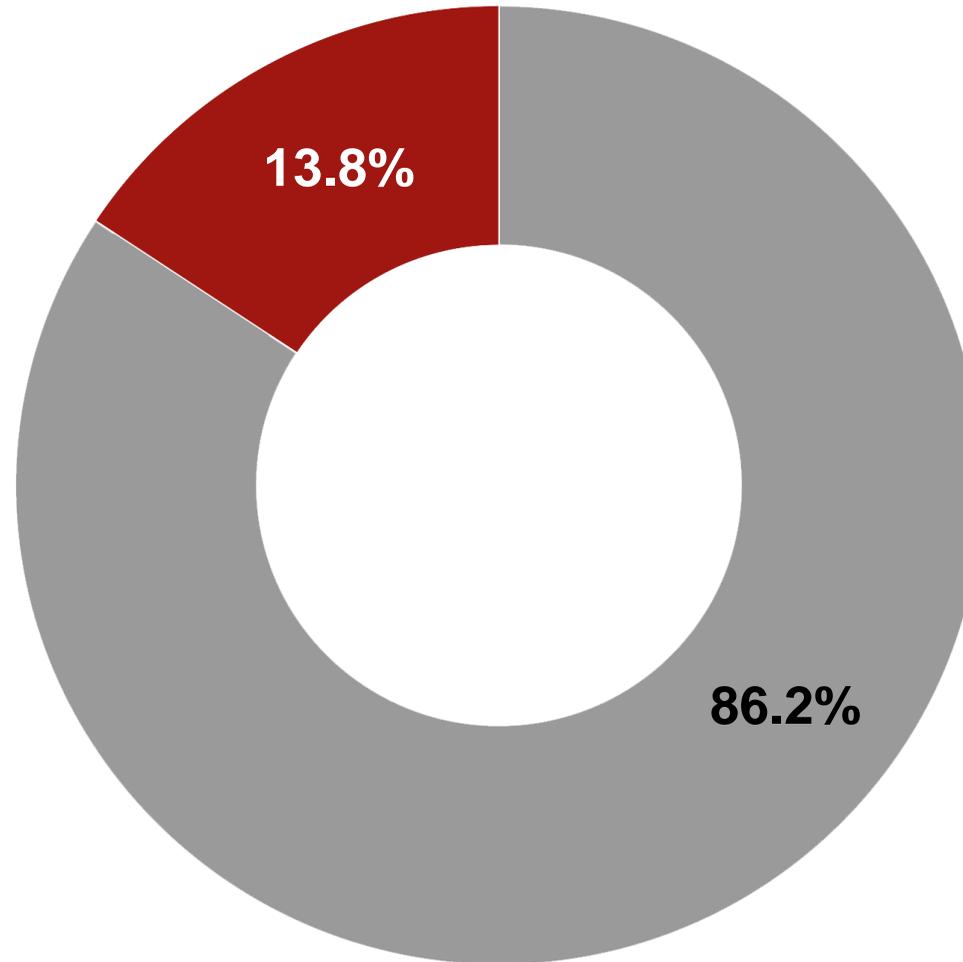
Net Debt Structure

€ Million	31.03.2014	31.12.2013	Δ 14/13
Current financial assets	151.4	116.1	35.3
Current financial liabilities	198.1	177.3	20.8
Short-term debt	46.8	61.3	-14.5
Non-current financial assets	0.0	0.0	0.0
Non-current financial liabilities	293.2	259.2	34.0
Long-term debt	293.2	259.2	34.0
Net debt	340.0	320.5	19.5



Net Debt Structure

■ LONG TERM ■ SHORT TERM



Group Balance Sheet

€ Million	31.03.2014	31.12.2013	31.12.2012
Investments	23.1	133.1	140.6
Net invested capital	831.4	776.7	741.2
Net debt	340.0	320.5	320.7
medium/long-term	293.2	259.2	270.5
short-term	46.8	61.3	50.2
Shareholders' Equity	464.7	429.2	393.8



Main Ratios

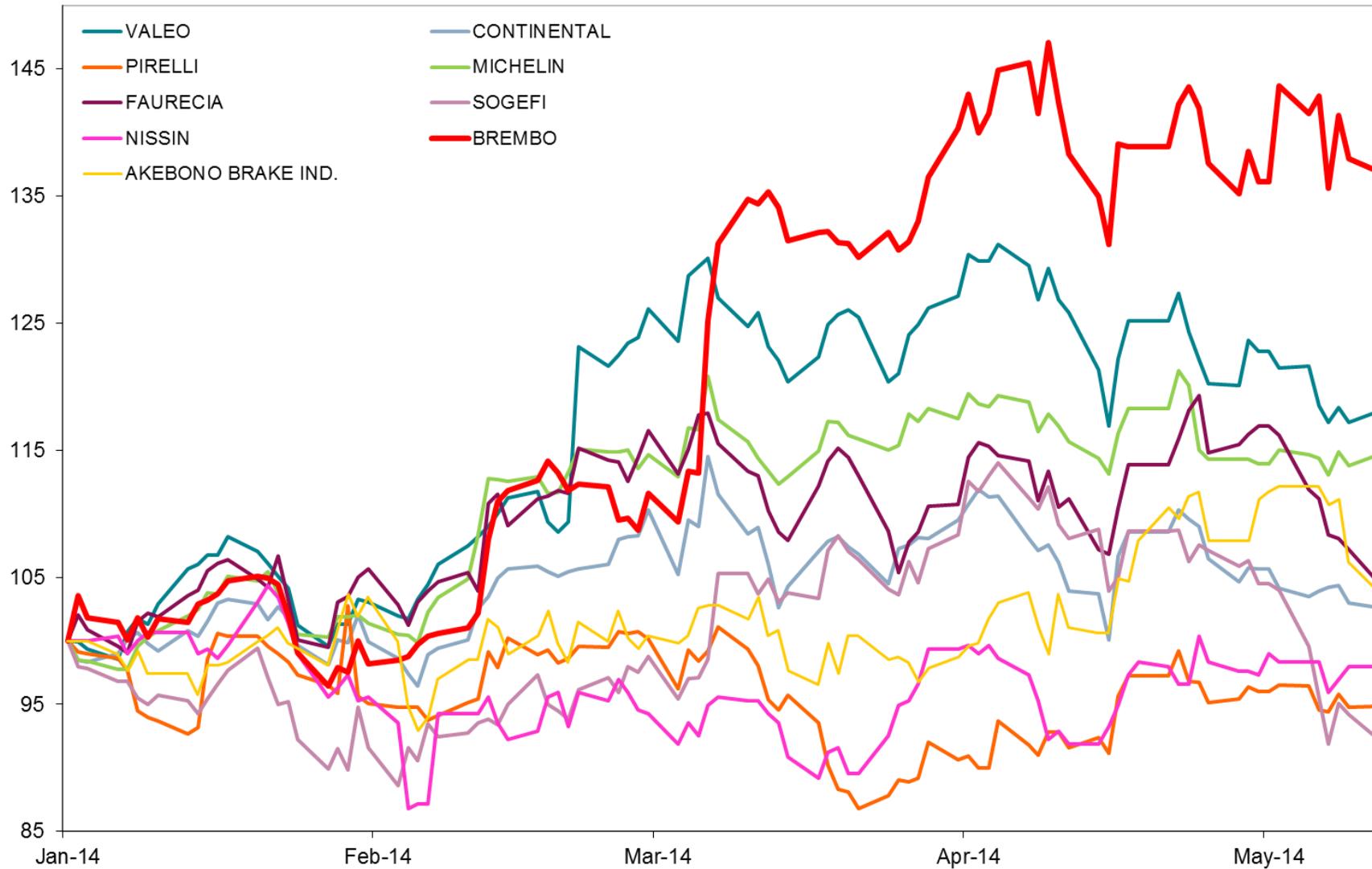
€ Million	31.03.2014	31.12.2013	31.12.2012
ROI	22.4%	15.6%	12.1%
ROE	31.4%	20.8%	19.7%
Gearing	73.2%	74.7%	81.4%
Net debt/EBITDA	1.5	1.5	1.9
EBITDA/Net fin. charges	22.0	19.0	14.8
EBIT/Net fin. charges	14.6	10.9	7.7
Net fin. charges/Revenues	0.7%	0.7%	0.8%

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



BREMBO
+32,2%

VALEO
+18,1%

MICHELIN
+14,6%

FAURECIA
+4,6%

AKEBONO
+3,8%

CONTINENTAL
+2,6%

NISSIN
-2,0%

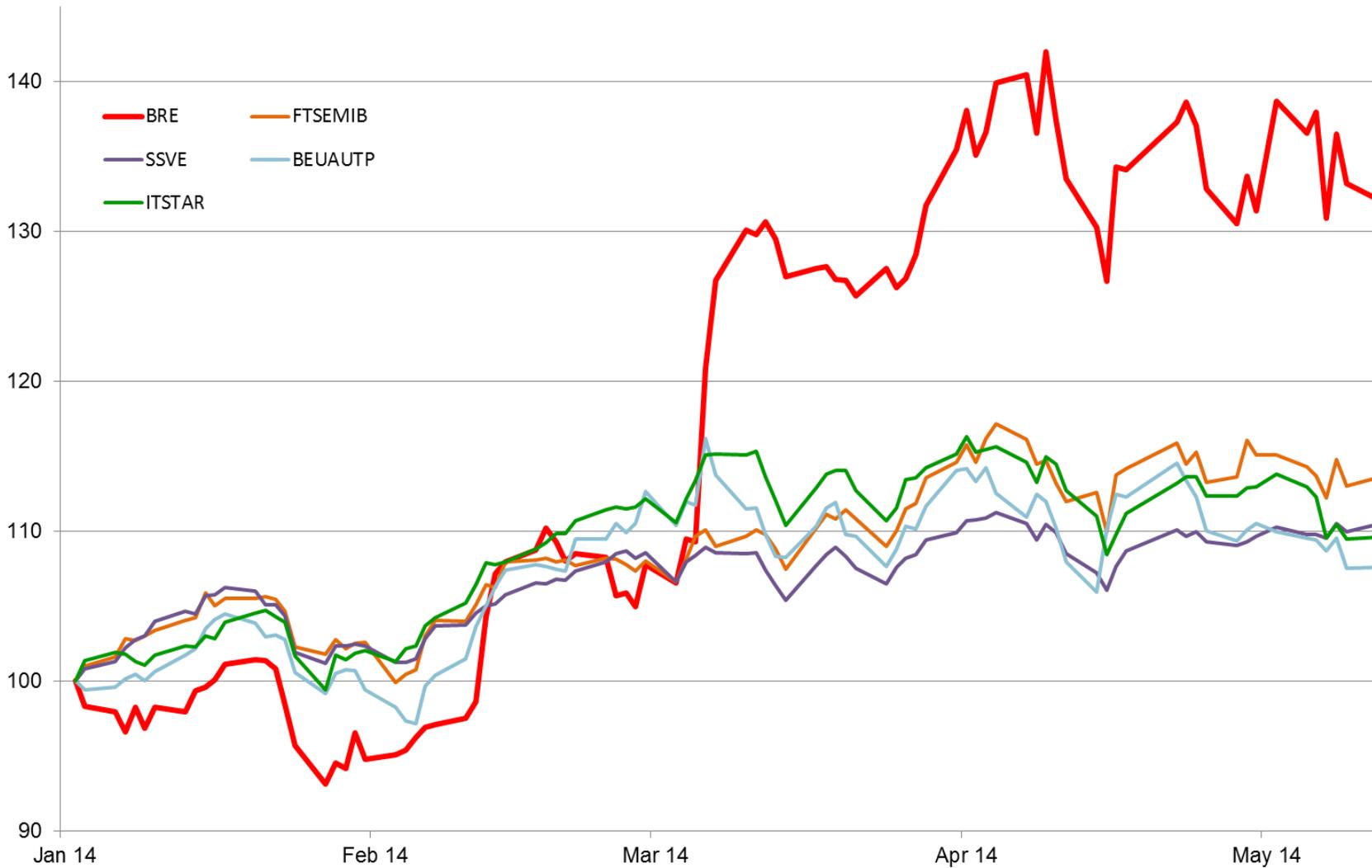
PIRELLI
-5,2%

SOGEFI
-7,7%



Performance

Brembo vs. indexes



BRE
+32,2%

FTSEMIB
+13,5%

**EURO STOXX TOTAL
MARKET VALUE
SMALL (EUR) INDEX**
+10,4%

ITSTAR
+9,6%

**BLOOMBERG EMEA
AUTO PARTS &
EQUIPMENT INDEX**
+7,6%



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.

