



**Q1 2017 Results**

**Conference Call with Analysts**

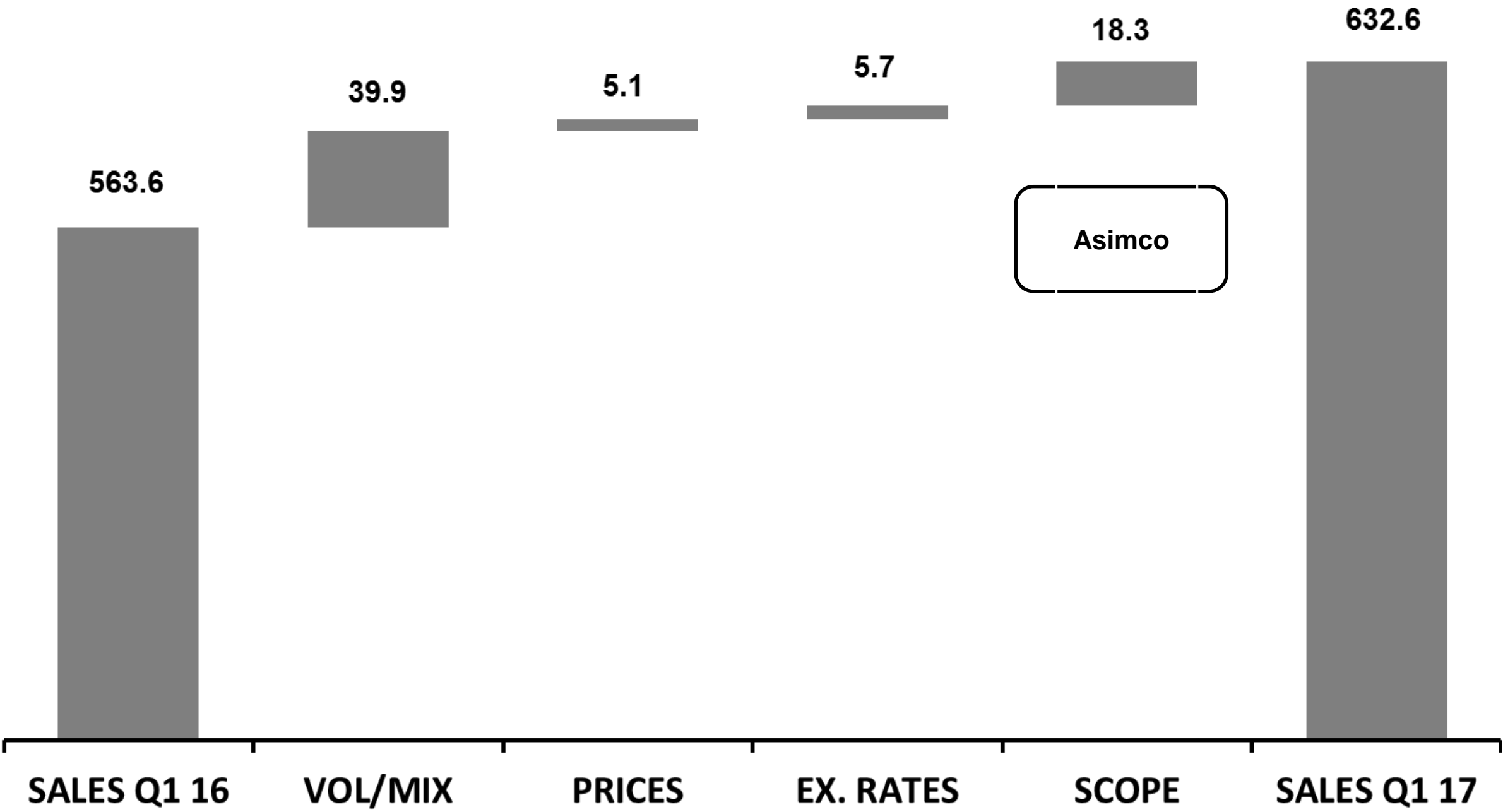
**Stezzano, 11 May 2017**

# Q1 2017 Results

## Summary of Consolidated Statement of Income

€ Million	Q1 17	% sales	Q1 16	% sales	% 17/16
<b>Sales</b>	<b>632.6</b>	<b>100.0%</b>	<b>563.6</b>	<b>100.0%</b>	<b>12.2%</b>
<b>EBITDA</b>	<b>125.5</b>	<b>19.8%</b>	<b>109.7</b>	<b>19.5%</b>	<b>14.5%</b>
D&A	(32.8)	5.2%	(25.7)	4.6%	27.7%
<b>EBIT</b>	<b>92.7</b>	<b>14.7%</b>	<b>84.0</b>	<b>14.9%</b>	<b>10.4%</b>
Fin. income (expense), incl. from investments	(1.4)	0.2%	(4.5)	0.8%	-69.6%
Taxes	(22.9)	3.6%	(19.0)	3.4%	20.3%
Tax rate	25.0%		23.9%		
<b>Net Result</b>	<b>67.7</b>	<b>10.7%</b>	<b>60.4</b>	<b>10.7%</b>	<b>12.0%</b>

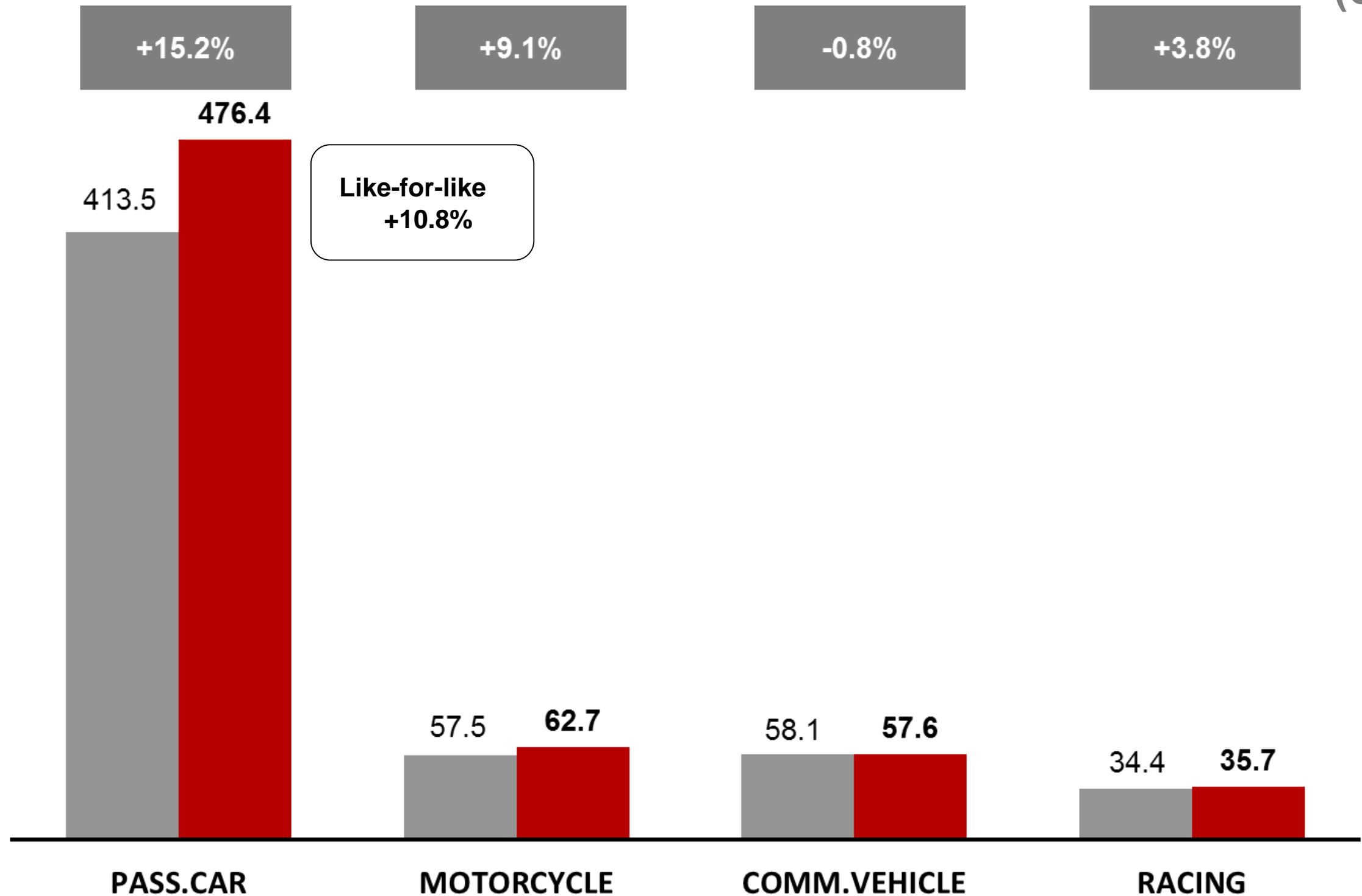
# Q1 2017 Results



# Q1 2017 Revenues by Application

■ Q1 16 ■ Q1 17

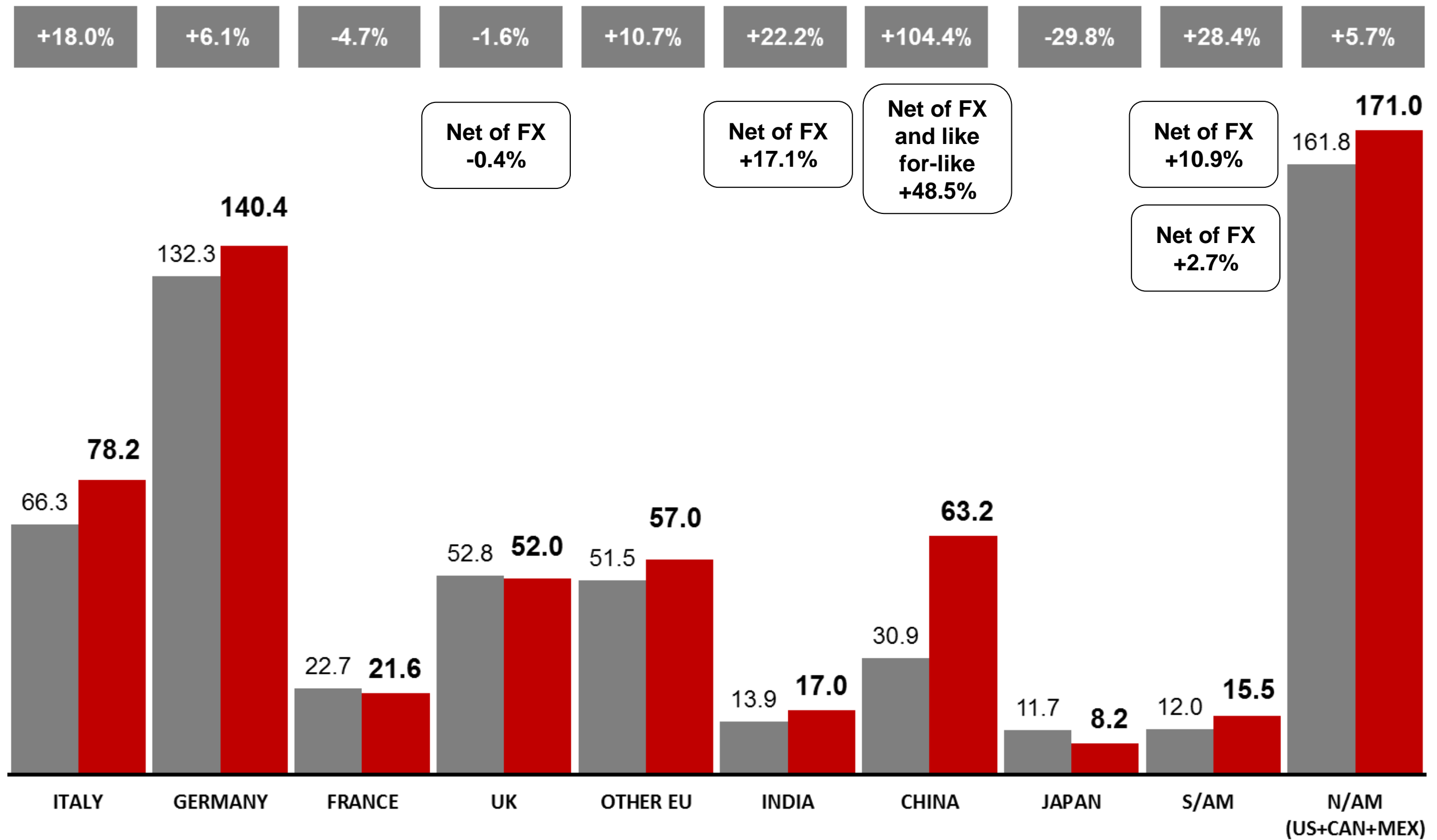
(€ Mio)



# Q1 2017 Revenues by Area

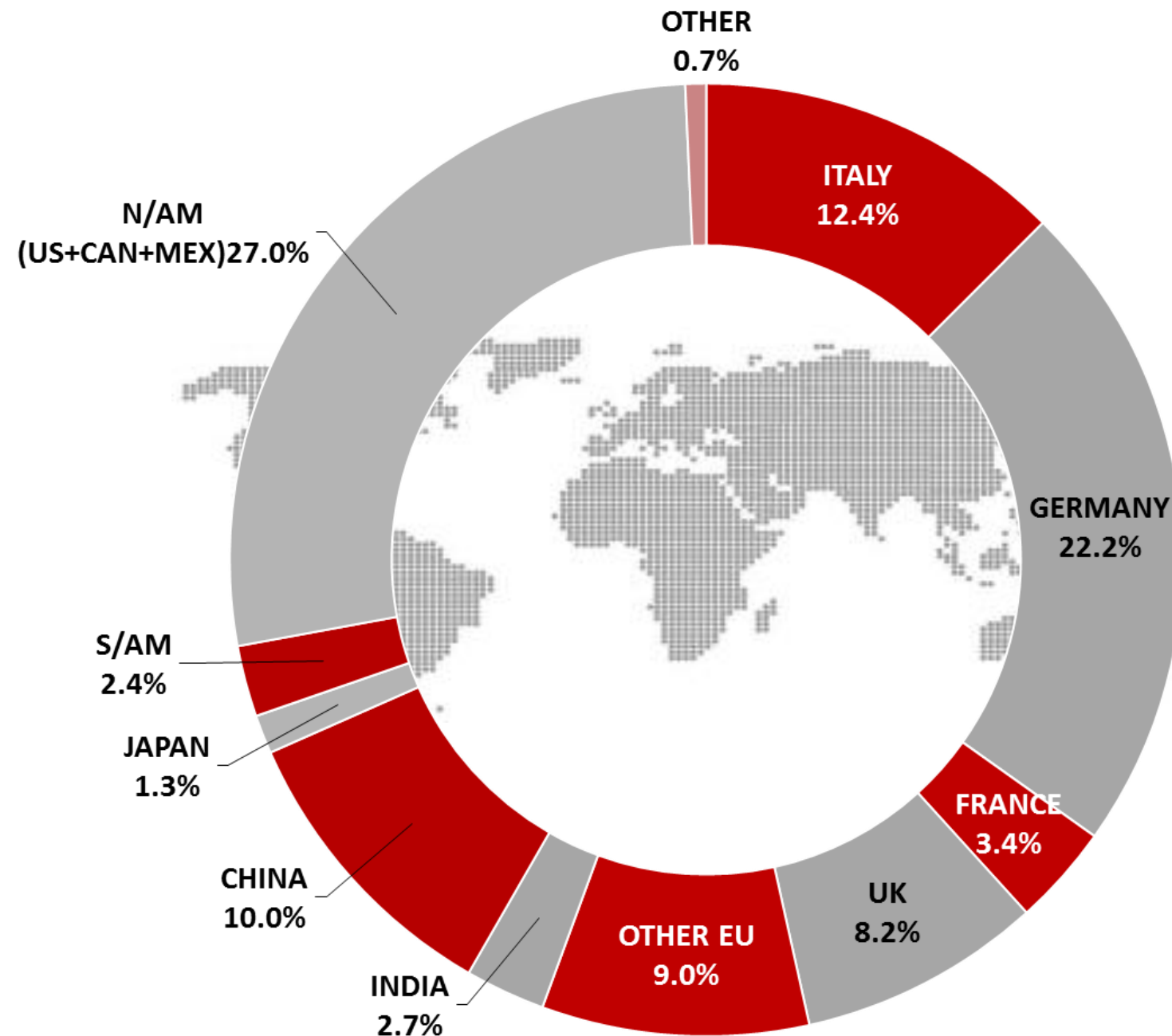
(€ Mio)

■ Q1 16 ■ Q1 17



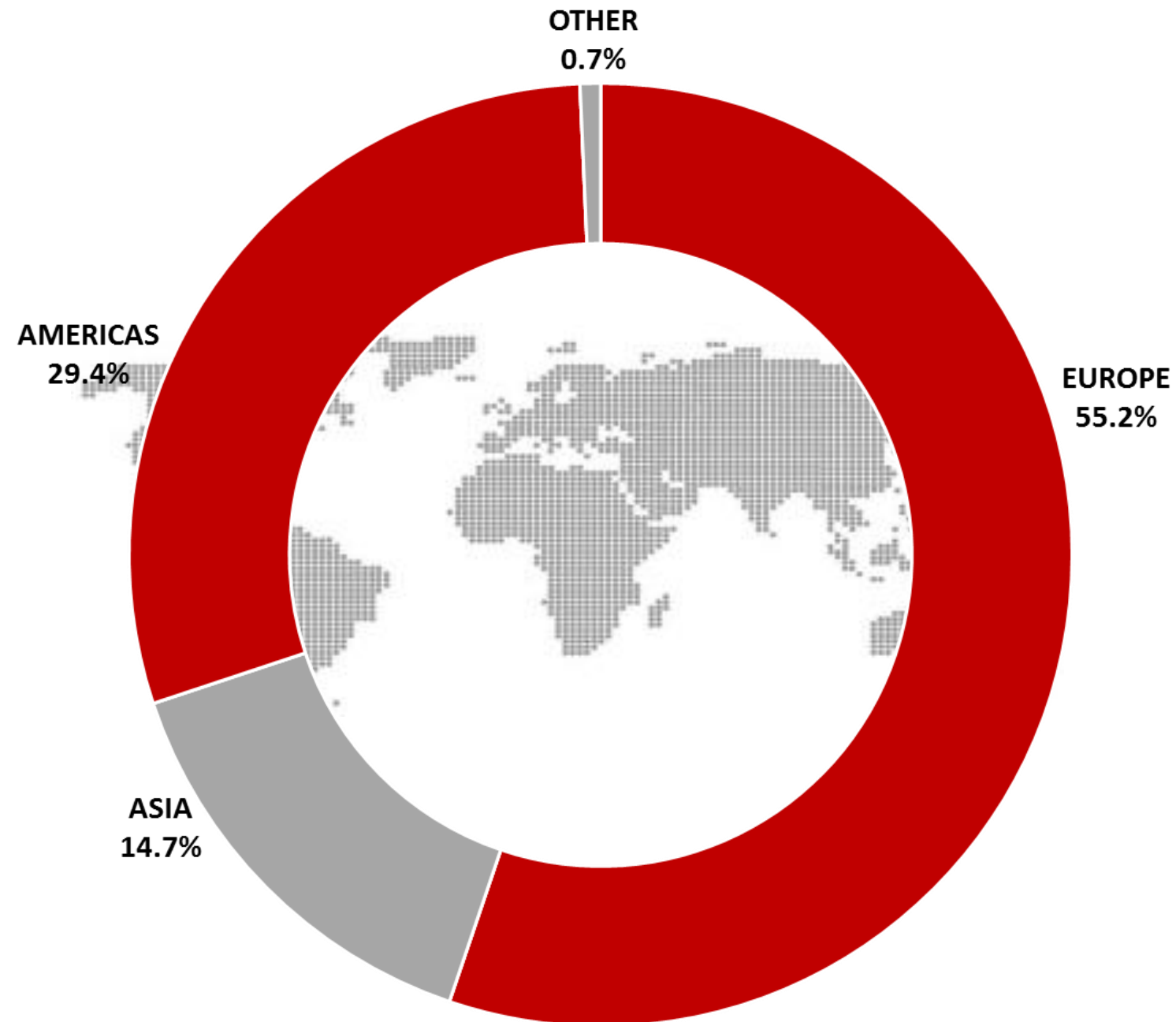
# Q1 2017 Revenues by Area

(% on tot. revenues)



# Q1 2017 Revenues by Area

*(% on tot. revenues)*



# Q1 2017 Results

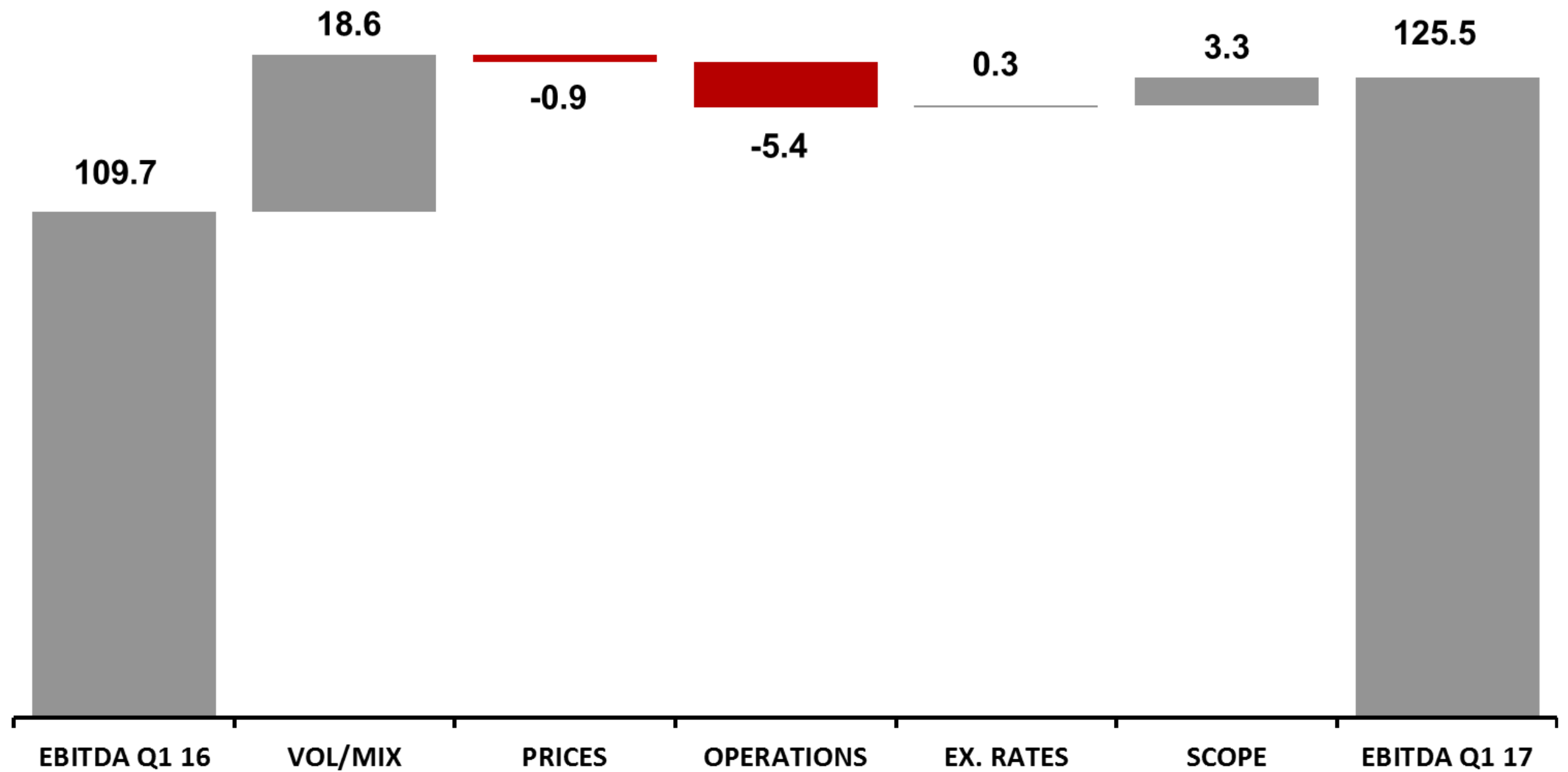
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# Q1 2017 EBITDA

(€ Mio)



# Q1 2017 Results

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# Financial Charges

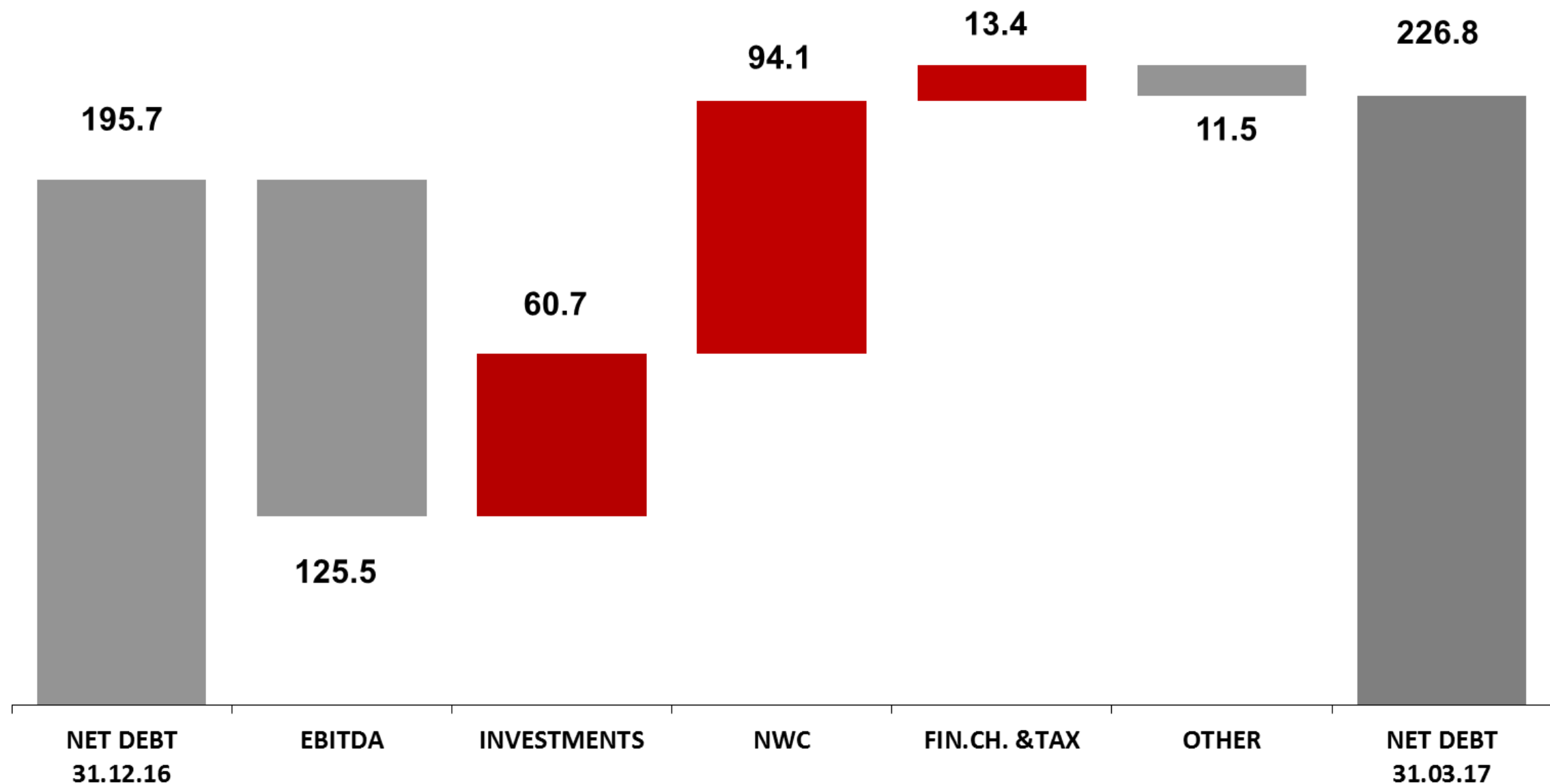
€ Million	31.03.2017	31.03.2016	Δ 17/16
Net financial charges	(2.0)	(2.3)	0.3
Net exchange rate differences	0.6	(2.2)	2.8
<b>Total net financial charges</b>	<b>(1.4)</b>	<b>(4.5)</b>	<b>3.1</b>
Cost of net fin. debt	2.0%	2.5%	
Revenues	632.6	563.6	69.0
Net financial charges / Revenues	0.3%	0.4%	

# Tax Rate

€ Million	Q1 17	Q1 16
Current taxes	28.3	24.7
Deferred taxes	(5.4)	(5.7)
<b>Total taxes</b>	<b>22.9</b>	<b>19.0</b>
<i>Pre-tax profit</i>	<i>91.4</i>	<i>79.5</i>
<b><i>Tax rate</i></b>	<b>25.0%</b>	<b>23.9%</b>
DTA Czech Republic	0.4	1.2
DTA Poland	0.9	0.8
Other	(0.7)	(0.8)
Total taxes net of extraordinary effects	23.5	20.2
<b><i>Tax rate net of extraordinary effects</i></b>	<b>25.7%</b>	<b>25.4%</b>

# Net Financial Position

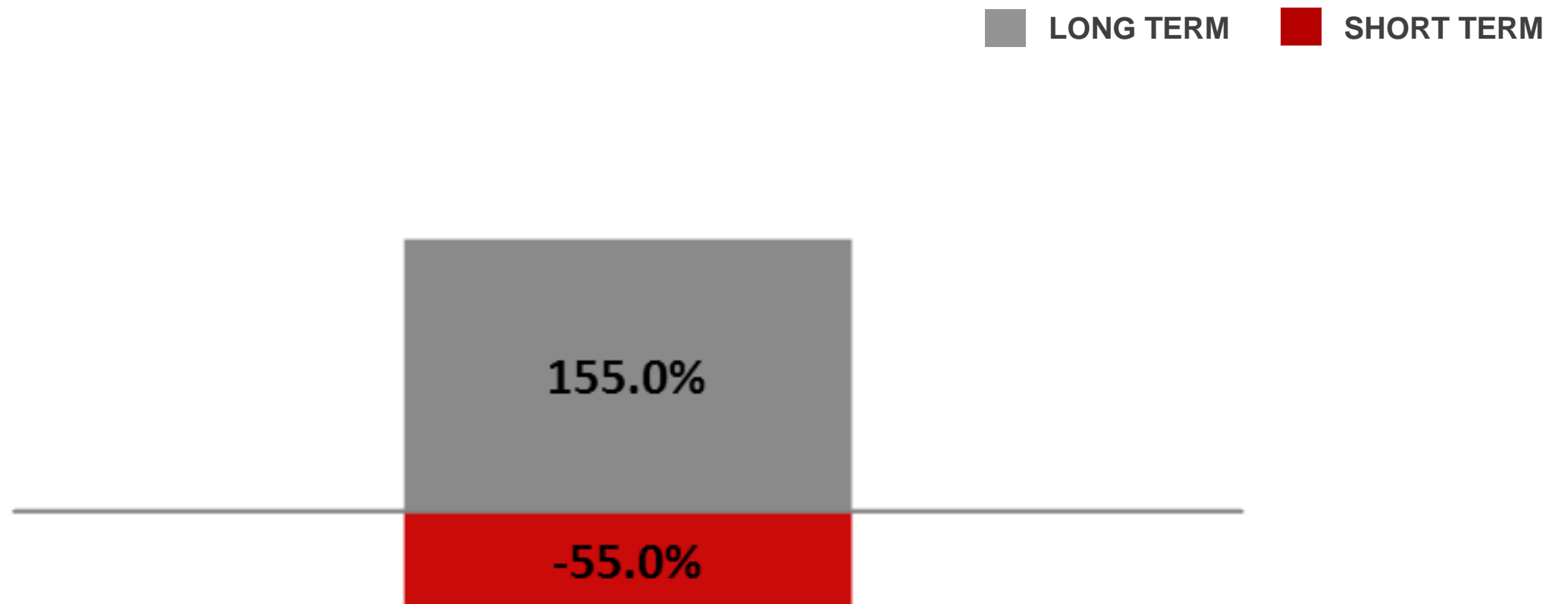
(€ Mio)



# Net Debt Structure

€ Million	31.03.2017	31.12.2016	Δ 17/16
Current financial assets	319.0	246.6	72.4
Current financial liabilities	194.2	226.3	(32.2)
<b>Short-term debt</b>	<b>(124.8)</b>	<b>(20.2)</b>	<b>(104.6)</b>
Non-current financial assets	0.0	0.0	0.0
Non-current financial liabilities	351.7	215.9	135.8
<b>Long-term debt</b>	<b>351.7</b>	<b>215.9</b>	<b>135.8</b>
<b>Net debt</b>	<b>226.8</b>	<b>195.7</b>	<b>31.2</b>

# Net Debt Structure at 31.3.2017



# Financial results

€ Million	31.03.2017	31.12.2016	31.12.2015
Investments	60.7	260.7	154.1
Net invested capital	1,220.3	1,110.7	878.6
<b>Net debt</b>	<b>226.8</b>	<b>195.7</b>	<b>160.7</b>
Medium/long-term	351.7	215.9	215.1
Short-term	(124.8)	(20.2)	(54.5)
Shareholders' Equity	961.0	882.3	687.5



# Main Ratios

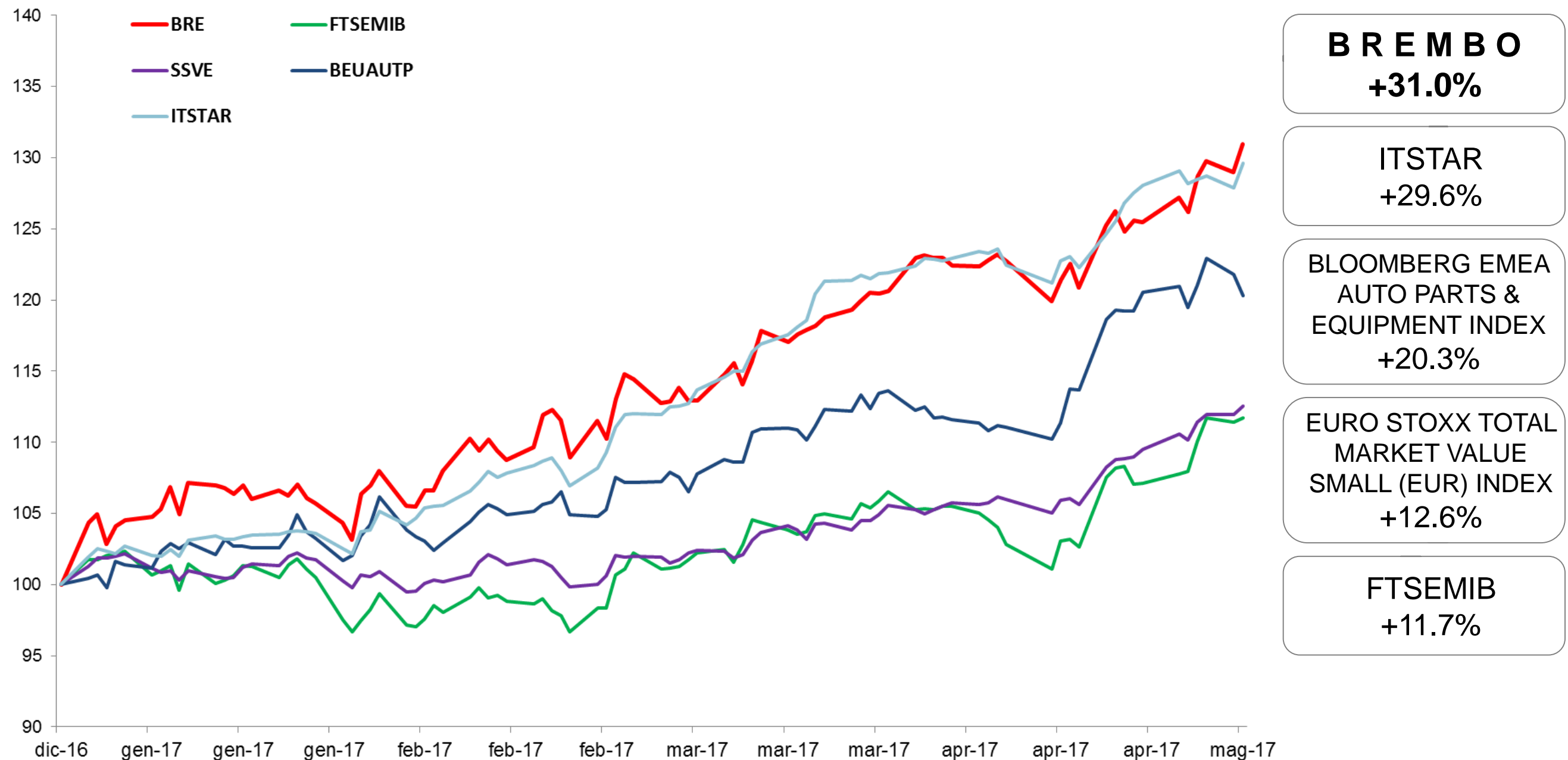
€ Million	31.03.2017	31.12.2016	31.12.2015
ROI	30.8%	29.5%	28.6%
ROE	28.9%	27.5%	27.0%
Gearing	23.6%	22.2%	23.4%
Net debt/EBITDA	0.5	0.4	0.4
EBITDA/Net fin. charges (*)	63.0	44.9	29.0
EBIT/Net fin. charges (*)	46.5	33.1	20.3
Net fin. charges (*)/Net revenues	0.3%	0.4%	0.6%

(\*) This item does not include exchange gains and losses.



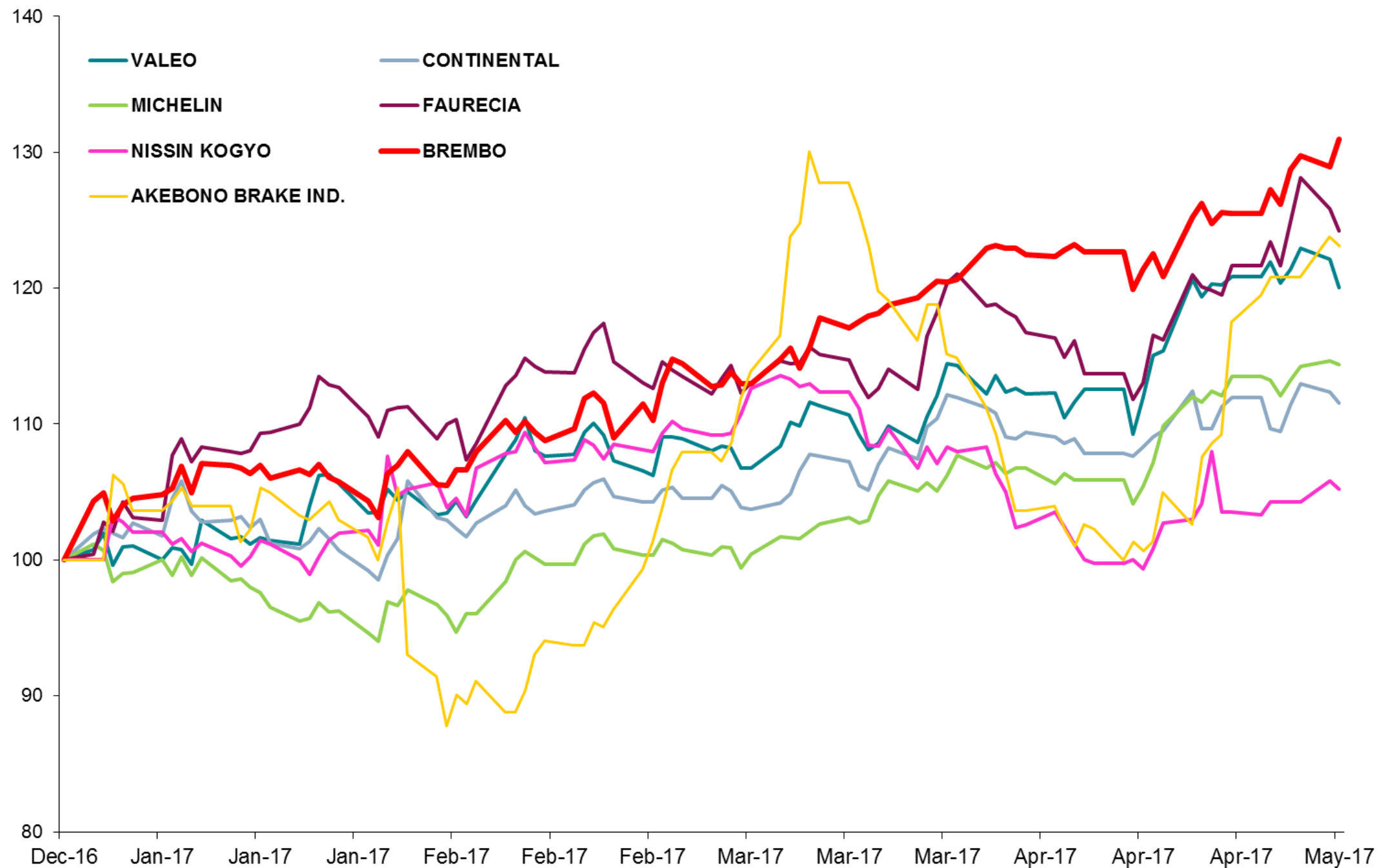
# Performance

Brembo vs. indexes (1 Jan. 2017 – 9 May 2017)



# Performance

Brembo vs. International peers (1 Jan. 2017 – 9 May 2017)



**BREMBO**  
+31.0%

**FAURECIA**  
+24.2%

**AKEBONO**  
+23.1%

**VALEO**  
+20.1%

**MICHELIN**  
+14.4%

**CONTINENTAL**  
+11.5%

**NISSIN**  
+5.2%



# 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.*