



**H1 2017 Results**

**Conference Call with Analysts**

Stezzano, 27 July 2017

# Q2 2017 Results

## Summary of Consolidated Statement of Income

€ Million	Q2 17	% sales	Q2 16	% sales	% 17/16
<b>Sales</b>	<b>629.9</b>	<b>100.0%</b>	<b>583.3</b>	<b>100.0%</b>	<b>8.0%</b>
<b>EBITDA</b>	<b>130.0</b>	<b>20.6%</b>	<b>116.8</b>	<b>20.0%</b>	<b>11.3%</b>
D&A	(33.3)	5.3%	(27.5)	4.7%	21.0%
<b>EBIT</b>	<b>96.8</b>	<b>15.4%</b>	<b>89.3</b>	<b>15.3%</b>	<b>8.3%</b>
Fin. income (expense), incl. from investments	(1.7)	0.3%	(2.9)	0.5%	-41.8%
Taxes	(25.1)	4.0%	(19.5)	3.3%	28.5%
Tax rate	26.4%		22.6%		
<b>Net Result</b>	<b>69.0</b>	<b>11.0%</b>	<b>66.7</b>	<b>11.4%</b>	<b>3.5%</b>



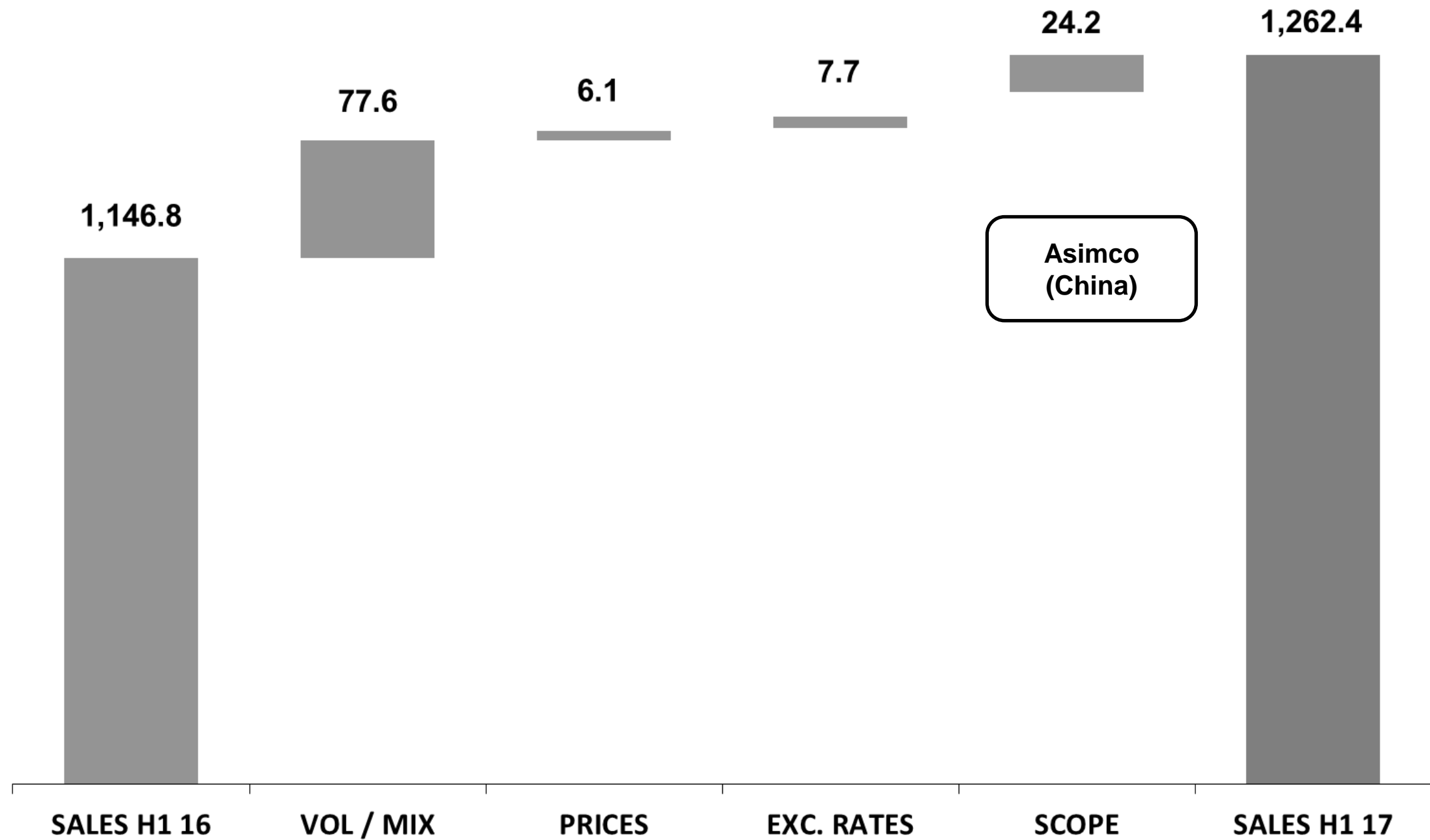
# H1 2017 Results

## Summary of Consolidated Statement of Income

€ Million	H1 17	% sales	H1 16	% sales	% 17/16
<b>Sales</b>	<b>1,262.4</b>	<b>100.0%</b>	<b>1,146.8</b>	<b>100.0%</b>	<b>10.1%</b>
<b>EBITDA</b>	<b>255.5</b>	<b>20.2%</b>	<b>226.5</b>	<b>19.8%</b>	<b>12.8%</b>
D&A	(66.0)	5.2%	(53.2)	4.6%	24.2%
<b>EBIT</b>	<b>189.5</b>	<b>15.0%</b>	<b>173.3</b>	<b>15.1%</b>	<b>9.3%</b>
Fin. income (expense), incl. from investments	(3.0)	0.2%	(7.3)	0.6%	-58.7%
Taxes	(48.0)	3.8%	(38.6)	3.4%	24.4%
Tax rate	25.7%		23.2%		
<b>Net Result</b>	<b>136.7</b>	<b>10.8%</b>	<b>127.1</b>	<b>11.1%</b>	<b>7.6%</b>



# H1 2017 Revenues

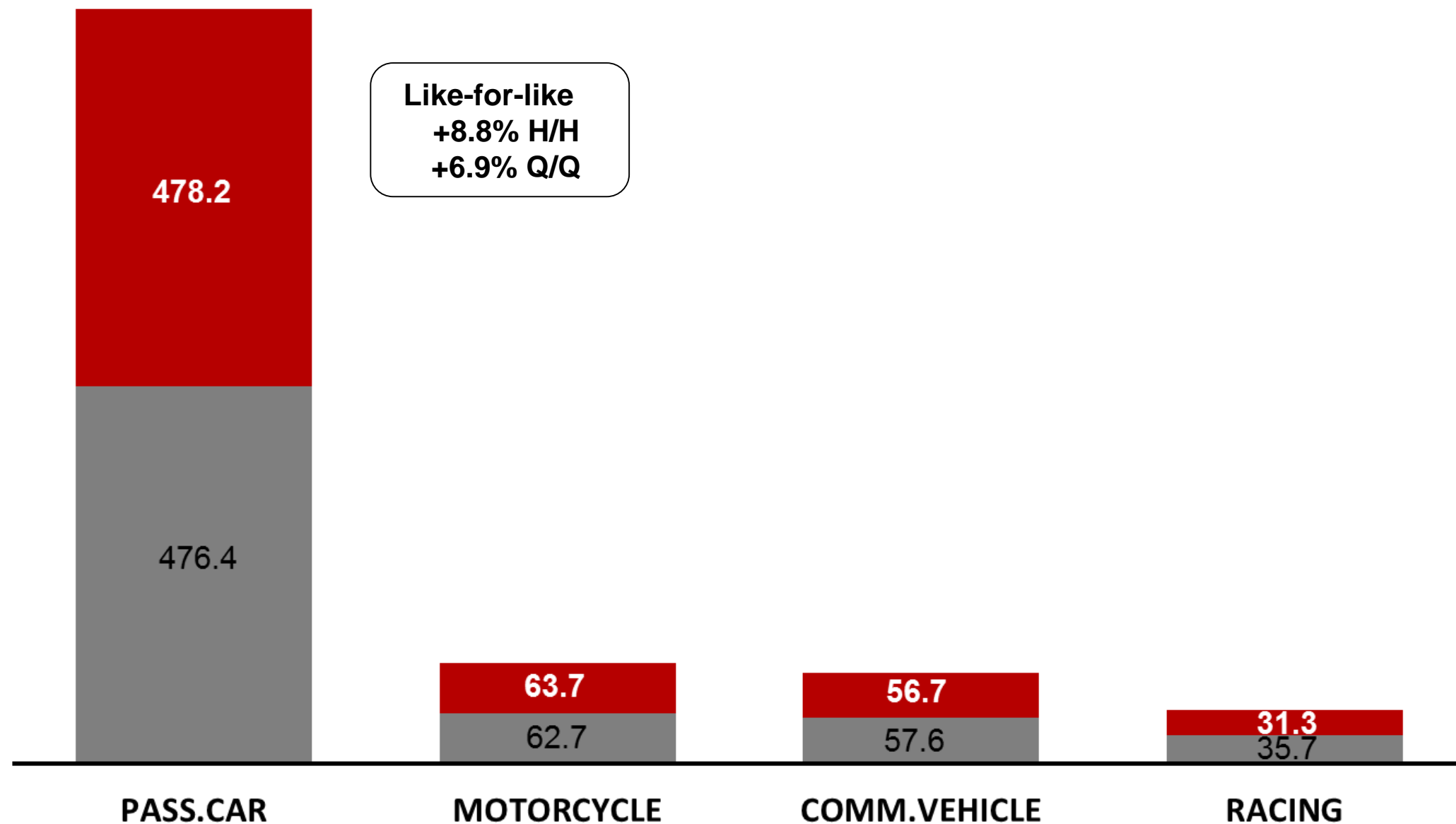


# H1 2017 Revenues by Application

■ Q1 17 ■ Q2 17

(€ Mio)

€ TOT. Δ H1 %	€ 954.6 +11.6%	€ 126.4 +15.6%	€ 114.3 -2.6%	€ 67.0 +4.6%
Δ Q2 %	+8.1%	+22.8%	-4.5%	+5.5%



# H1 2017 Revenues by Area

(€ Mio)

■ Q1 17 ■ Q2 17

€ TOT. Δ H1 %	€ 157.0 +15.6%	€ 281.2 +3.3%	€ 41.0 -13.1%	€ 98.7 -1.2%	€ 115.5 +7.0%	€ 35.2 +31.7%	€ 125.4 +63.2%	€ 17.1 -10.5%	€ 33.2 +25.2%	€ 338.9 +6.0%
Δ Q2 %	+13.4%	+0.5%	-20.9%	-0.7%	+3.6%	+42.0%	+35.4%	+20.3%	+22.5%	+6.3%

Net FX:  
-0.6% H/H  
-0.8% Q/Q

Net FX:  
+24.9% H/H  
+33.4% Q/Q

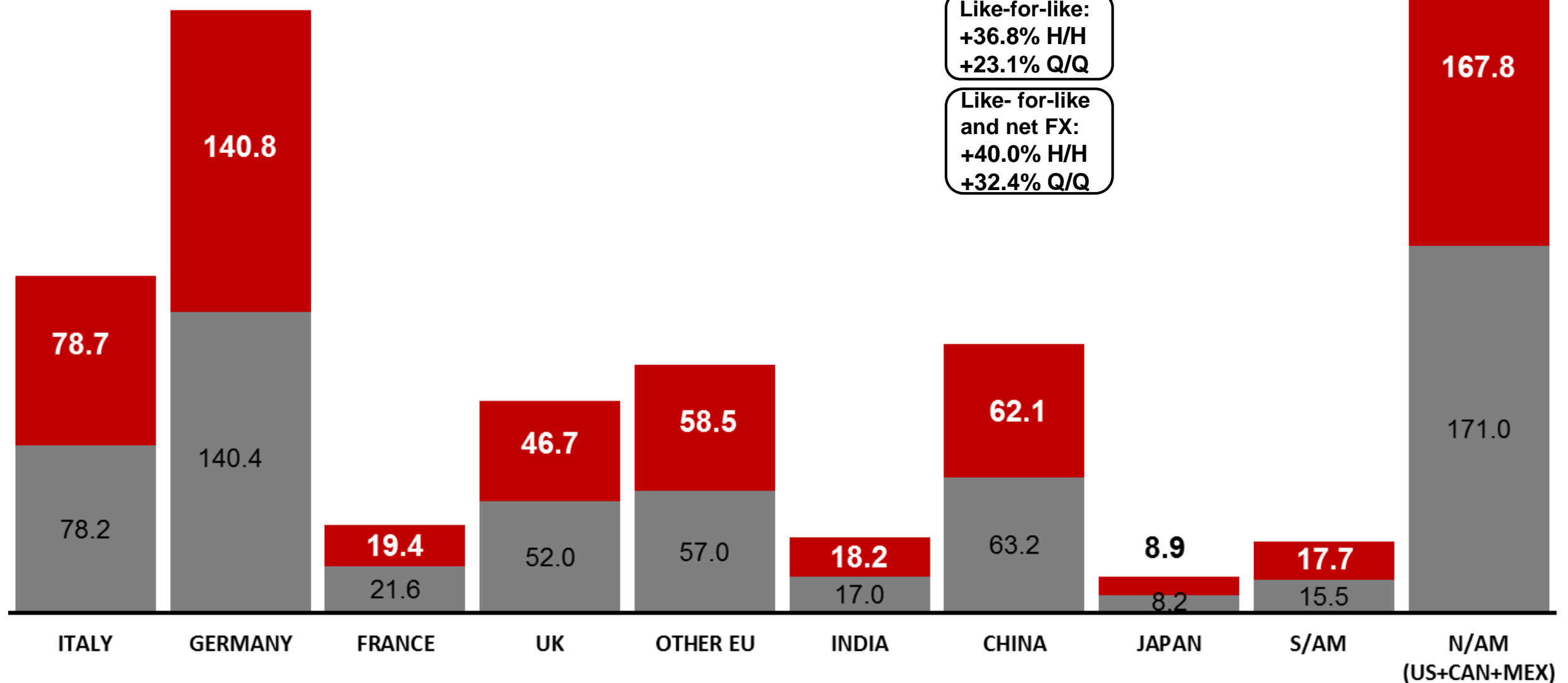
Net FX:  
+66.9% H/H  
+38.8% Q/Q

Net FX:  
+13.9% H/H  
+16.5% Q/Q

Net FX:  
+3.3% H/H  
+3.9% Q/Q

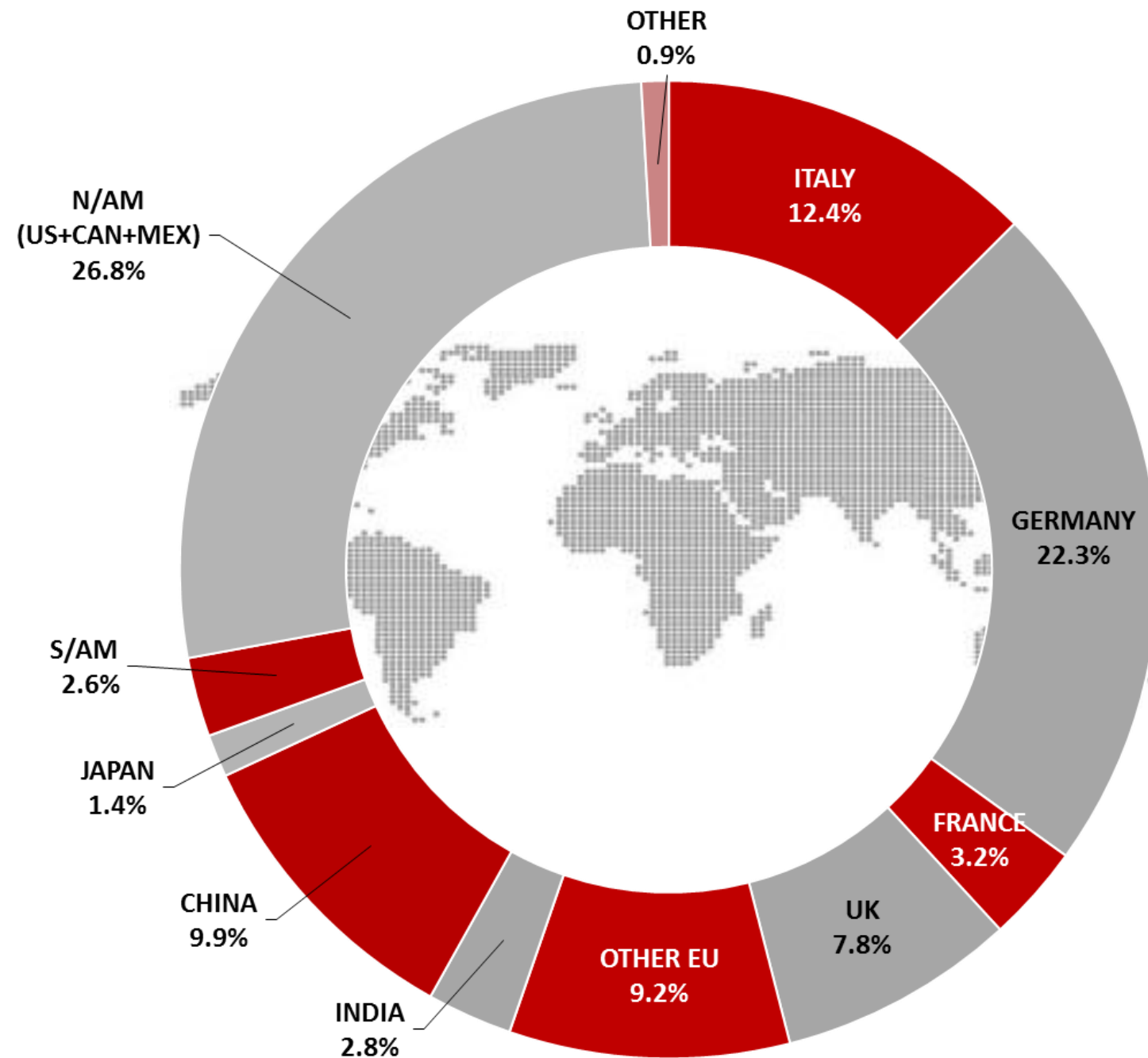
Like-for-like:  
+36.8% H/H  
+23.1% Q/Q

Like-for-like  
and net FX:  
+40.0% H/H  
+32.4% Q/Q



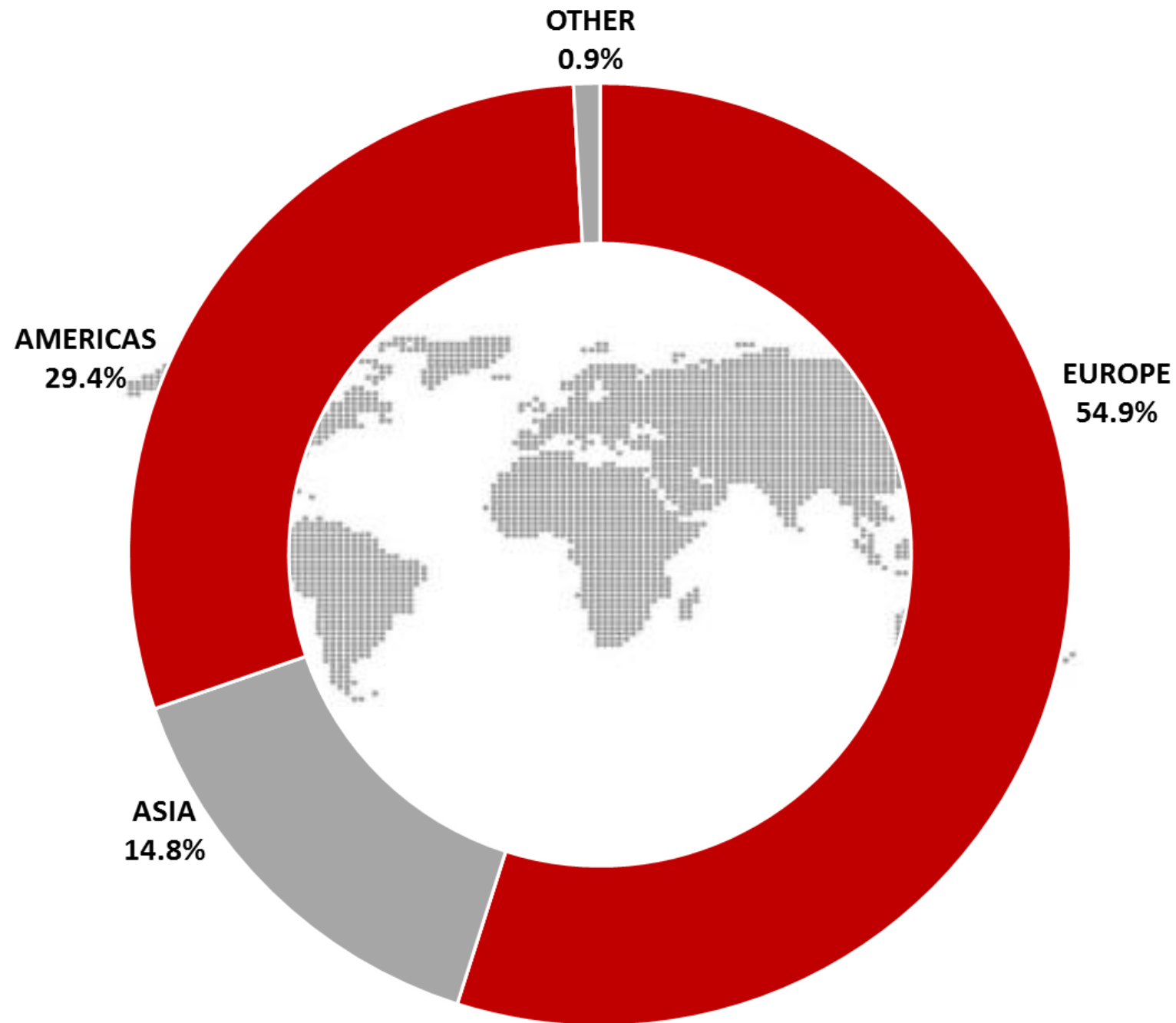
# H1 2017 Revenues by Area

(% on tot. revenues)



# H1 2017 Revenues by Area

*(% on tot. revenues)*





# H1 2017 Results

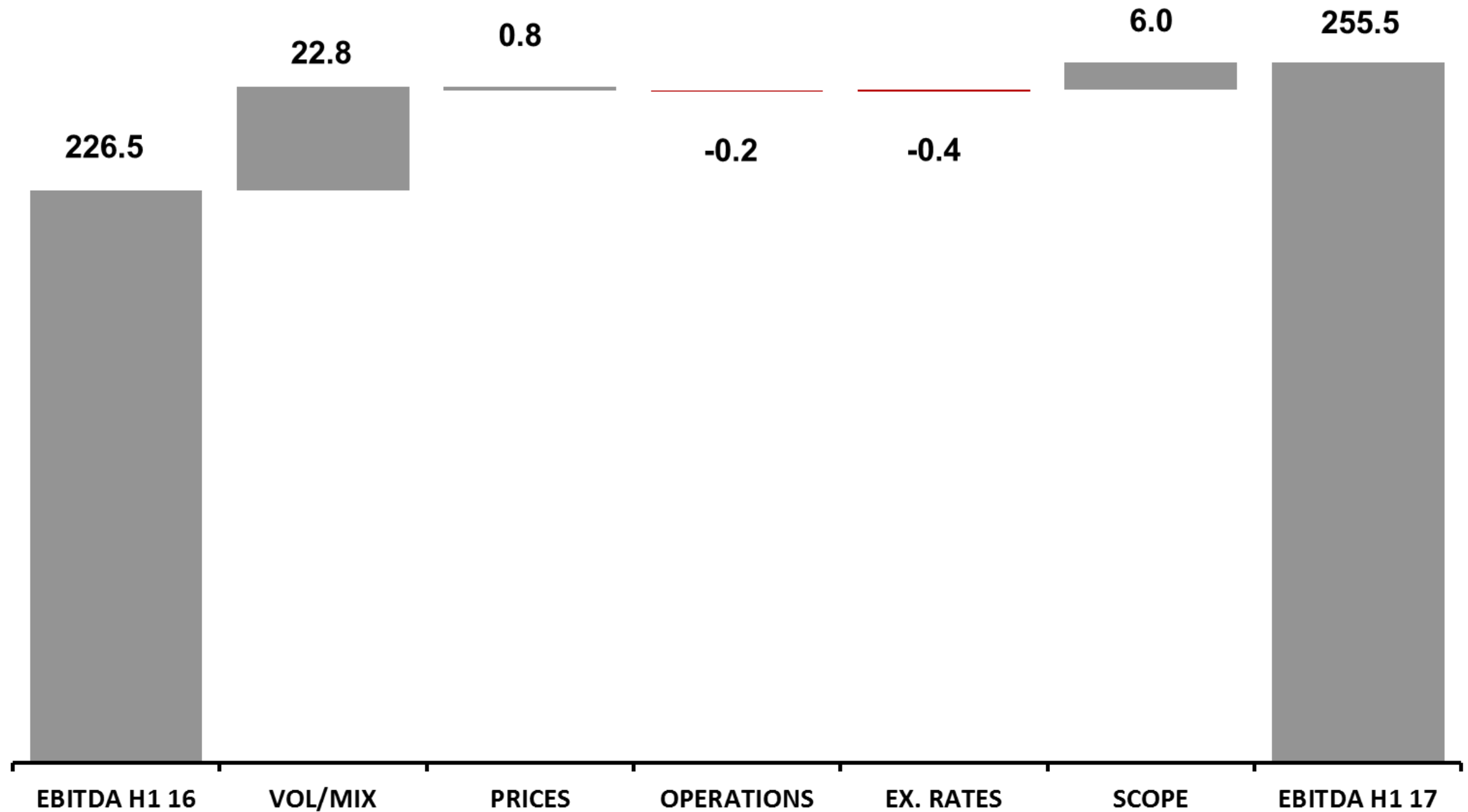
## Summary of Consolidated Statement of Income

€ Million	H1 17	% sales	H1 16	% sales	% 17/16
<b>Sales</b>	<b>1,262.4</b>	<b>100.0%</b>	<b>1,146.8</b>	<b>100.0%</b>	<b>10.1%</b>
<b>EBITDA</b>	<b>255.5</b>	<b>20.2%</b>	<b>226.5</b>	<b>19.8%</b>	<b>12.8%</b>
D&A	(66.0)	5.2%	(53.2)	4.6%	24.2%
<b>EBIT</b>	<b>189.5</b>	<b>15.0%</b>	<b>173.3</b>	<b>15.1%</b>	<b>9.3%</b>
Fin. income (expense), incl. from investments	(3.0)	0.2%	(7.3)	0.6%	-58.7%
Taxes	(48.0)	3.8%	(38.6)	3.4%	24.4%
Tax rate	25.7%		23.2%		
<b>Net Result</b>	<b>136.7</b>	<b>10.8%</b>	<b>127.1</b>	<b>11.1%</b>	<b>7.6%</b>



# H1 2017 EBITDA

(€ Mio)



# H1 2017 Results

## Summary of Consolidated Statement of Income

€ Million	H1 17	% sales	H1 16	% sales	% 17/16
<b>Sales</b>	<b>1,262.4</b>	<b>100.0%</b>	<b>1,146.8</b>	<b>100.0%</b>	<b>10.1%</b>
<b>EBITDA</b>	<b>255.5</b>	<b>20.2%</b>	<b>226.5</b>	<b>19.8%</b>	<b>12.8%</b>
D&A	(66.0)	5.2%	(53.2)	4.6%	24.2%
<b>EBIT</b>	<b>189.5</b>	<b>15.0%</b>	<b>173.3</b>	<b>15.1%</b>	<b>9.3%</b>
Fin. income (expense), incl. from investments	(3.0)	0.2%	(7.3)	0.6%	-58.7%
Taxes	(48.0)	3.8%	(38.6)	3.4%	24.4%
Tax rate	25.7%		23.2%		
<b>Net Result</b>	<b>136.7</b>	<b>10.8%</b>	<b>127.1</b>	<b>11.1%</b>	<b>7.6%</b>



# Financial Charges

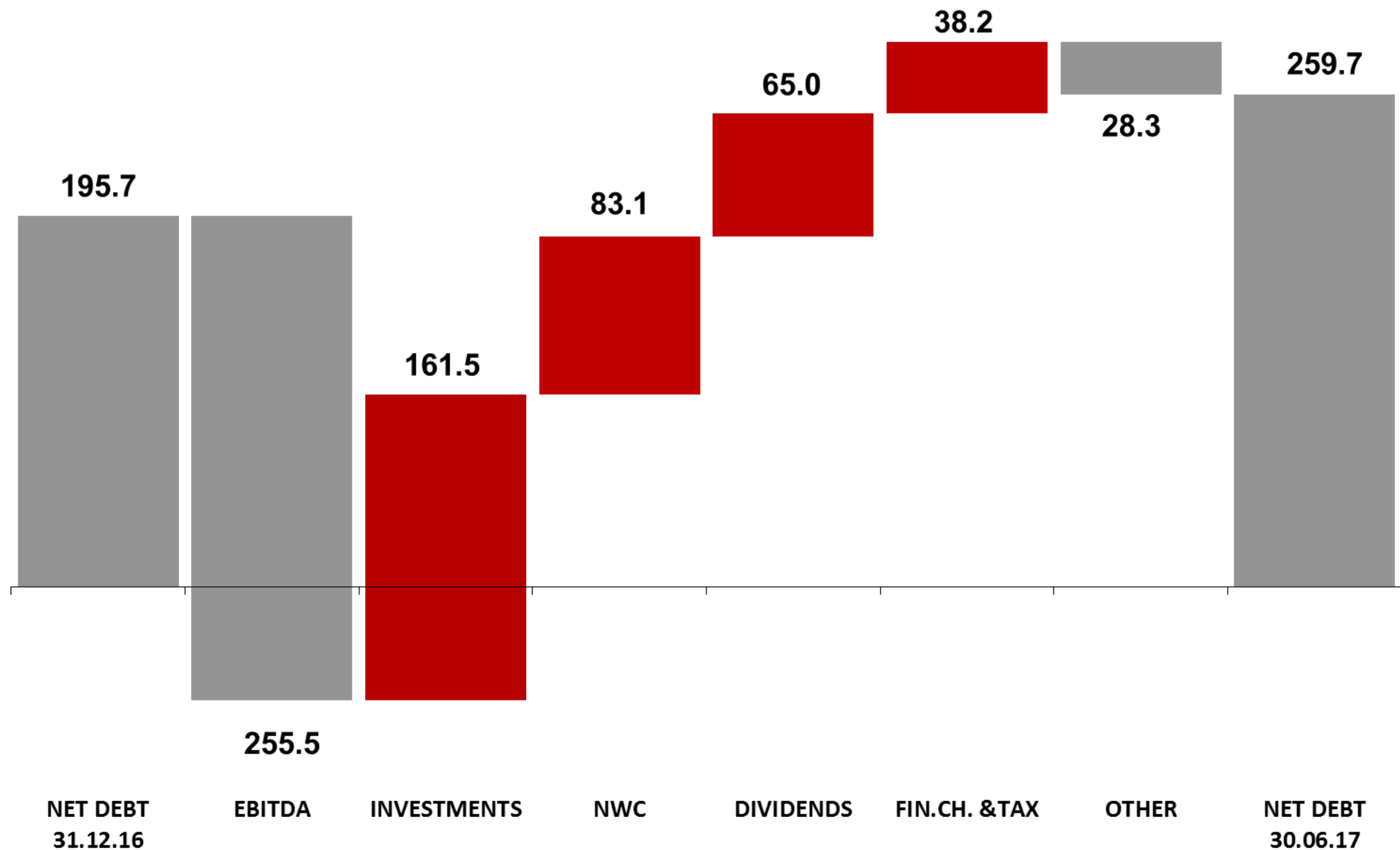
€ Million	30.06.17	30.06.16	Δ 17/16
Net financial charges	(4.3)	(4.6)	0.3
Net exchange rate differences	1.1	(2.8)	3.9
Financial charges from investments	0.1	0.0	0.1
<b>Total net financial charges</b>	<b>(3.0)</b>	<b>(7.3)</b>	<b>4.3</b>
Cost of net fin. debt	1.8%	2.4%	
Revenues	1,262.4	1,146.8	115.7
Net financial charges / Revenues	0.3%	0.4%	

# Tax Rate

€ Million	H1 17	H1 16
Current taxes	56.1	42.2
Deferred taxes	(8.1)	(3.6)
<b>Total taxes</b>	<b>48.0</b>	<b>38.6</b>
<i>Pre-tax profit</i>	<i>186.5</i>	<i>166.0</i>
<b><i>Tax rate</i></b>	<b><i>25.7%</i></b>	<b><i>23.2%</i></b>
DTA Czech Republic	1.3	2.5
DTA Poland	1.6	5.4
Other	(1.2)	(1.9)
Total taxes net of extraordinary effects	49.7	44.6
<b><i>Tax rate net of extraordinary effects</i></b>	<b><i>26.6%</i></b>	<b><i>26.8%</i></b>

# Net Financial Position

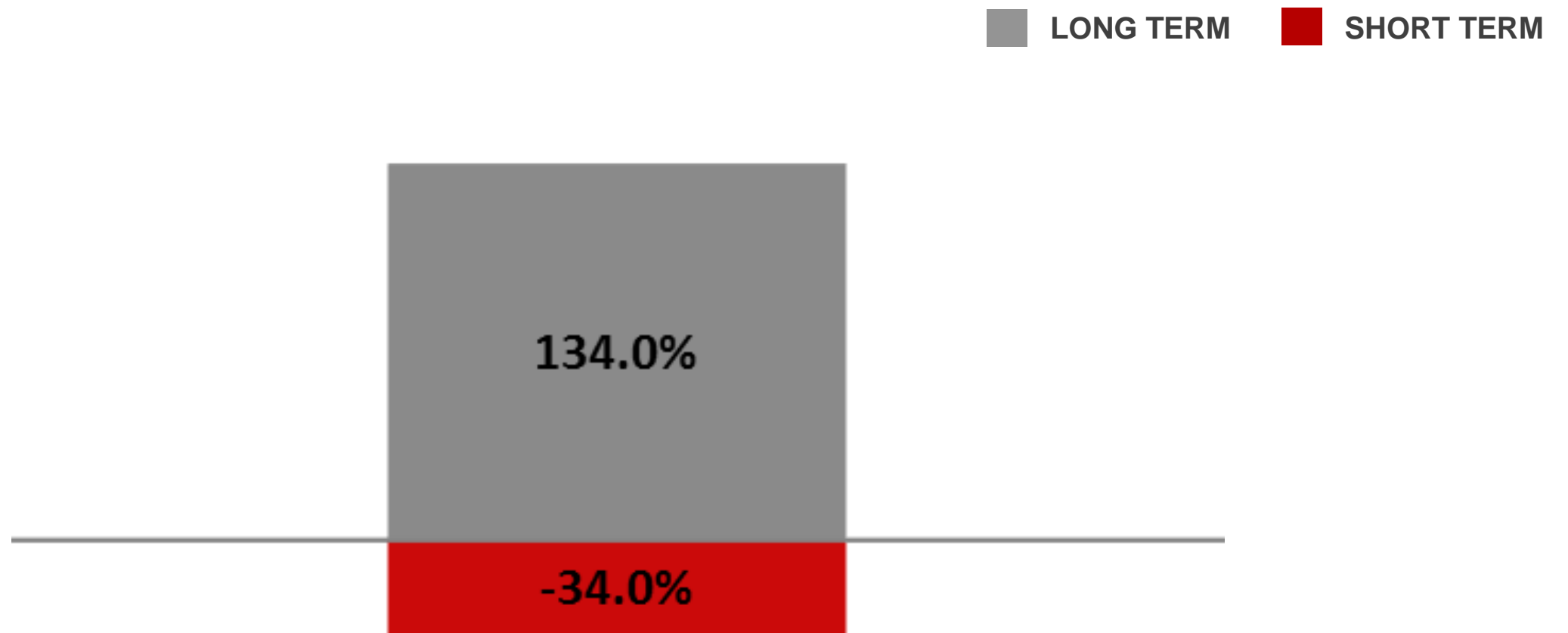
(€ Mio)



# Net Debt Structure

€ Million	30.06.2017	31.12.2016	Δ 17/16
Current financial assets	286.7	246.6	40.1
Current financial liabilities	198.5	226.3	(27.9)
<b>Short-term debt</b>	<b>(88.3)</b>	<b>(20.2)</b>	<b>(68.0)</b>
Non-current financial assets	0.0	0.0	0.0
Non-current financial liabilities	348.0	215.9	132.0
<b>Long-term debt</b>	<b>348.0</b>	<b>215.9</b>	<b>132.0</b>
<b>Net debt</b>	<b>259.7</b>	<b>195.7</b>	<b>64.0</b>

# Net Debt Structure at 30.06.2017





# Financial results

€ Million	30.06.2017	31.12.2016	31.12.2015
Investments	161.5	260.7	154.1
Net invested capital	1,232.9	1,110.7	878.6
<b>Net debt</b>	<b>259.7</b>	<b>195.7</b>	<b>160.7</b>
Medium/long-term	348.0	215.9	215.1
Short-term	(88.3)	(20.2)	(54.5)
Shareholders' Equity	943.1	882.3	687.5

# Main Ratios

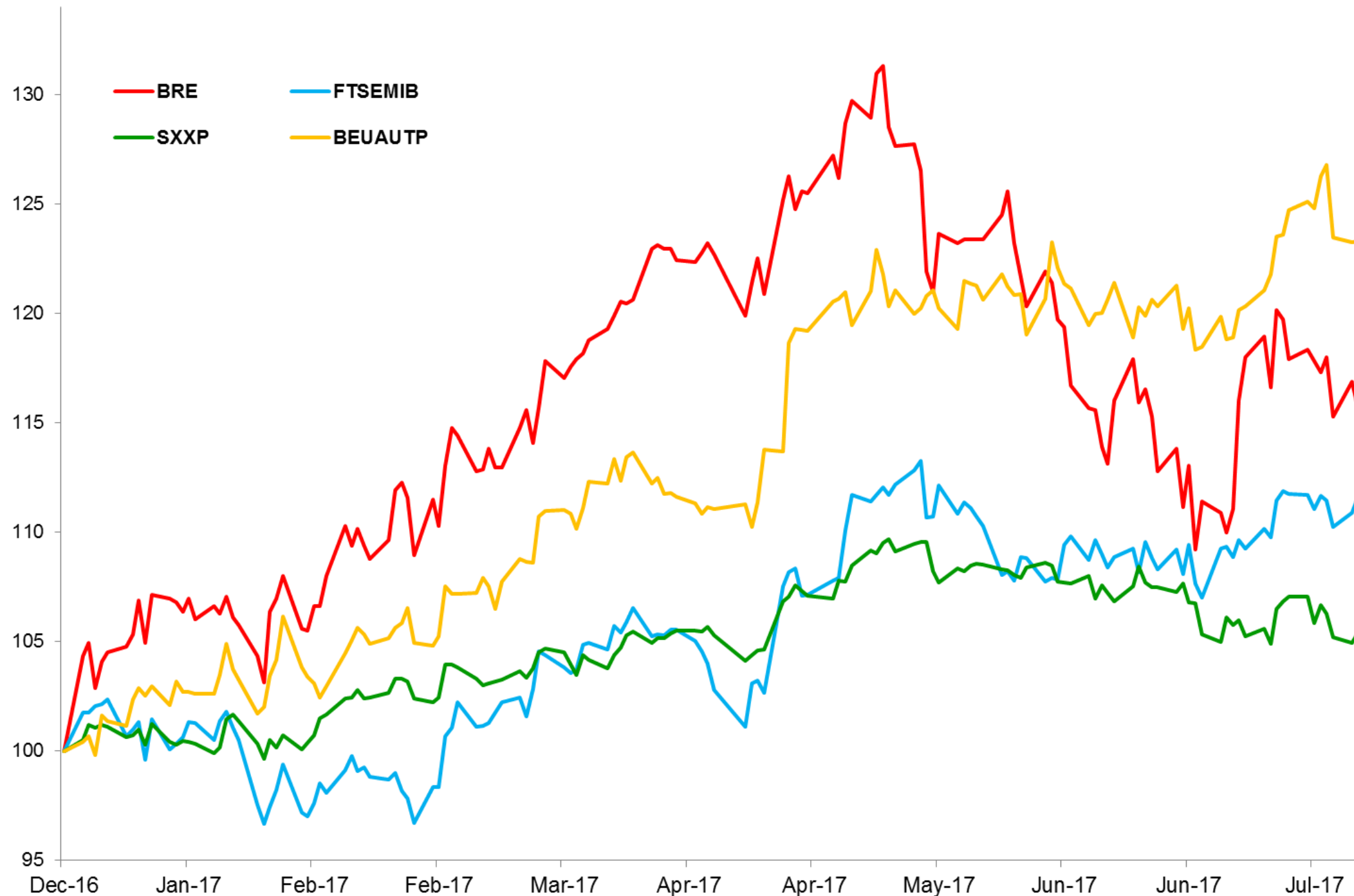
€ Million	30.06.2017	31.12.2016	31.12.2015
ROI	31.0%	29.5%	28.6%
ROE	29.6%	27.5%	27.0%
Gearing	27.5%	22.2%	23.4%
Net debt/EBITDA	0.5	0.4	0.4
EBITDA/Net fin. charges (*)	59.8	44.9	29.0
EBIT/Net fin. charges (*)	44.3	33.1	20.3
Net fin. charges (*)/Net revenues	0.3%	0.4%	0.6%

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



# Stock Performance

Brembo vs. indexes (1 Jan. 2017 – 25 July 2017)



BLOOMBERG EMEA  
AUTO PARTS &  
EQUIPMENT INDEX  
+23.3%

**BREMBO**  
**+15.7%**

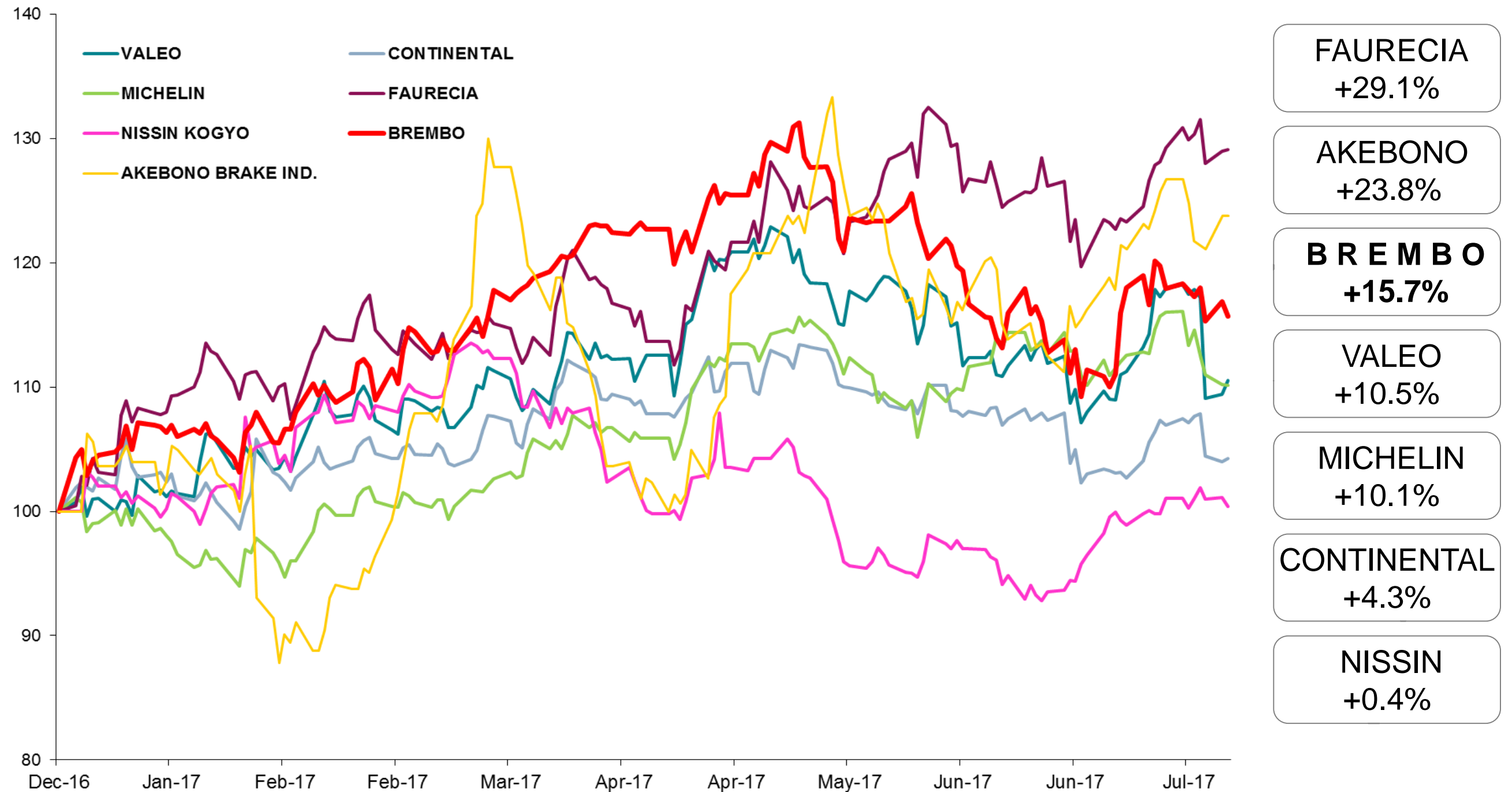
FTSEMIB  
+11.6%

STOXX  
EUROPE 600  
+5.4%



# Stock Performance

Brembo vs. International peers (1 Jan. 2017 – 25 July 2017)



# 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.*