



FY 2016 Results

Conference Call with Analysts

Stezzano, 3 March 2017

Q4 2016 Results

Summary of Consolidated Statement of Income

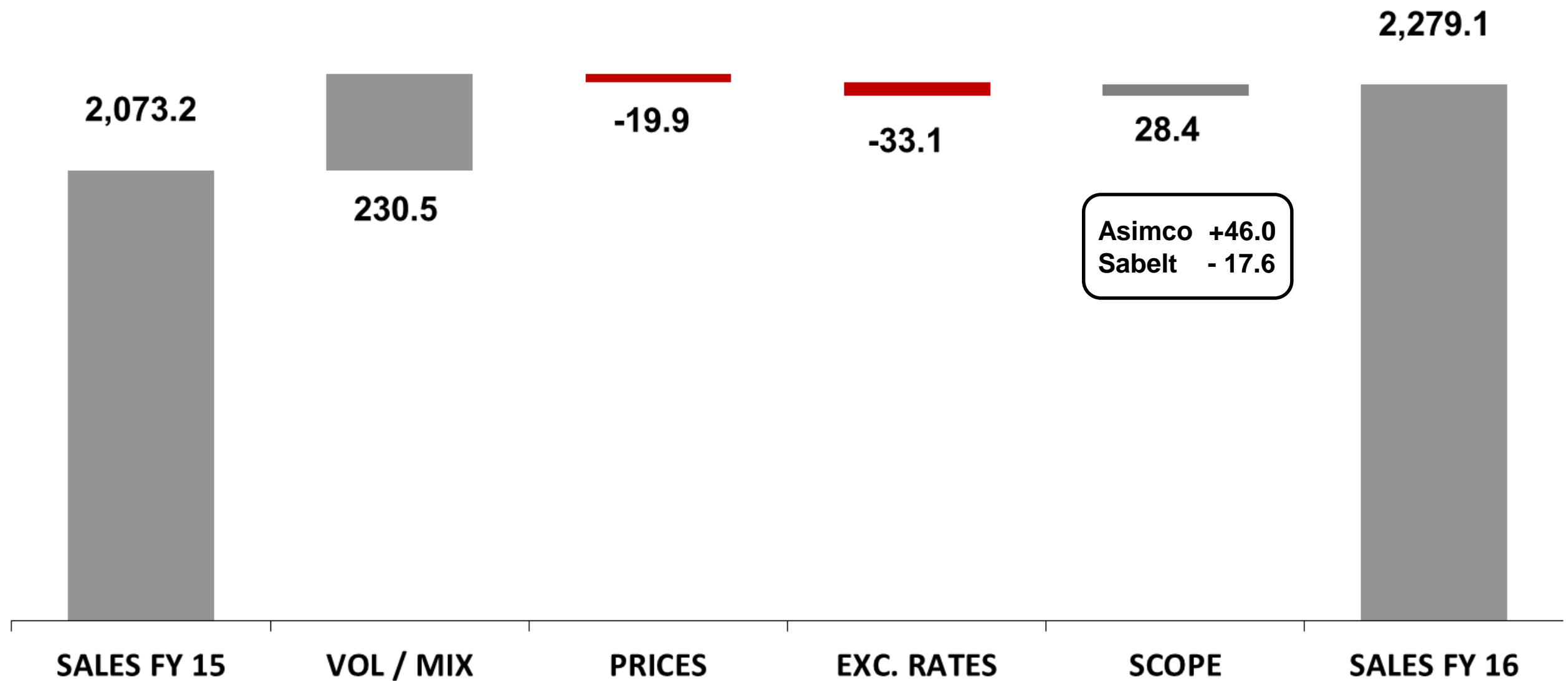
€ Million	Q4 16	% sales	Q4 15	% sales	% 16/15
Sales	565.4	100.0%	524.1	100.0%	7.9%
EBITDA	106.7	18.9%	93.1	17.8%	14.6%
D&A	(33.3)	5.9%	(26.2)	5.0%	27.0%
EBIT	73.4	13.0%	66.9	12.8%	9.7%
Fin. income (expense), incl. from investments	(3.5)	0.6%	(2.1)	0.4%	68.1%
Taxes	(14.5)	2.6%	(12.8)	2.4%	13.1%
Tax rate	20.7%		19.8%		
Net Result	54.5	9.6%	51.8	9.9%	5.0%

FY 2016 Results

Summary of Consolidated Statement of Income

€ Million	FY 16	% sales	FY 15	% sales	% 16/15
Sales	2,279.1	100.0%	2,073.2	100.0%	9.9%
EBITDA	443.7	19.5%	359.9	17.4%	23.3%
D&A	(116.3)	5.1%	(108.6)	5.2%	7.0%
EBIT	327.5	14.4%	251.3	12.1%	30.3%
Fin. income (expense), incl. from investments	(15.3)	0.7%	(7.8)	0.4%	96.0%
Taxes	(69.2)	3.0%	(57.7)	2.8%	20.0%
Tax rate	22.2%		23.7%		
Net Result	240.6	10.6%	184.0	8.9%	30.8%

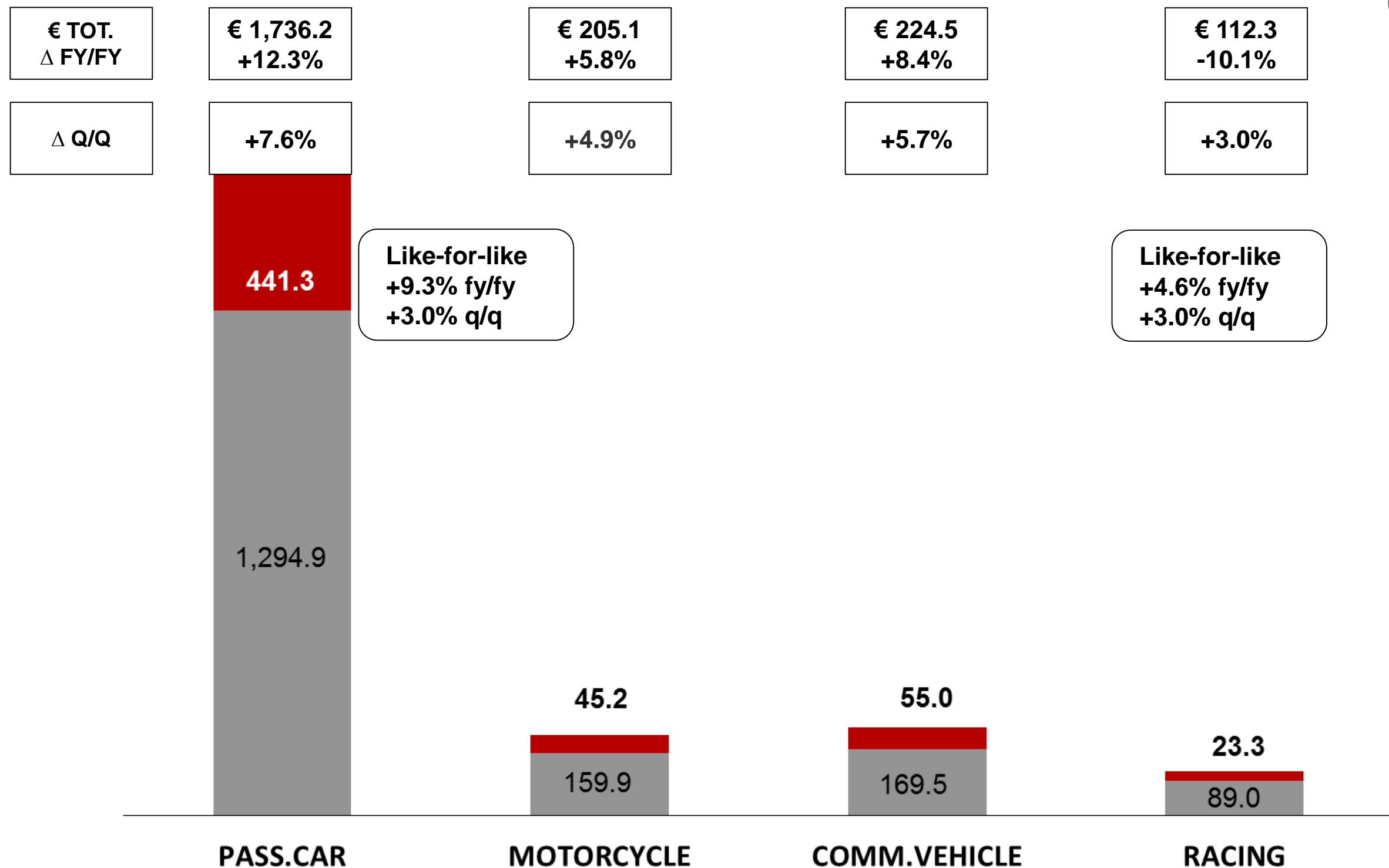
FY 2016 Results



FY 2016 Revenues by Application

■ 9M 16 ■ Q4 16

(€ Mio)

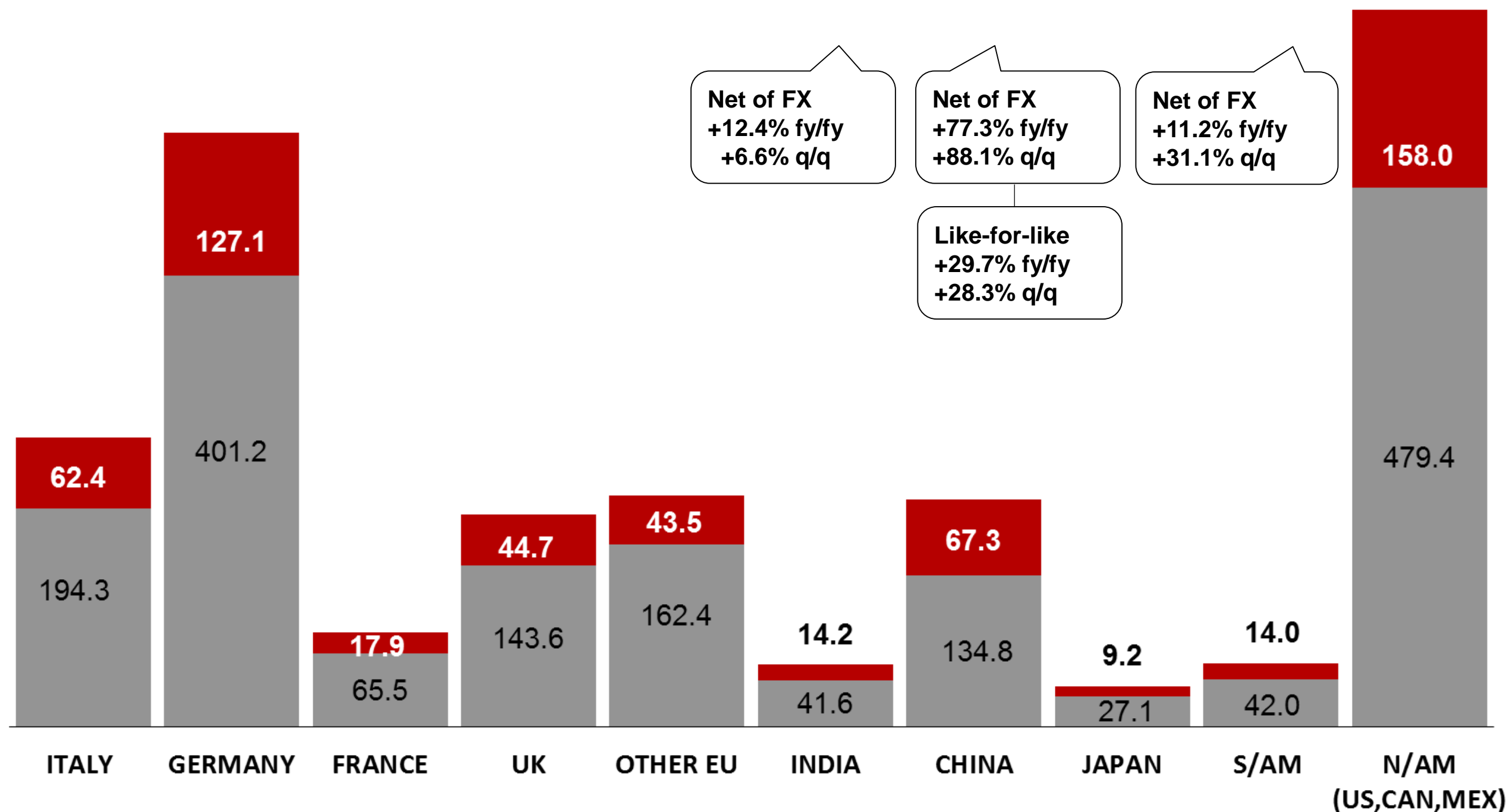


FY 2016 Revenues by Area

(€ Mio)

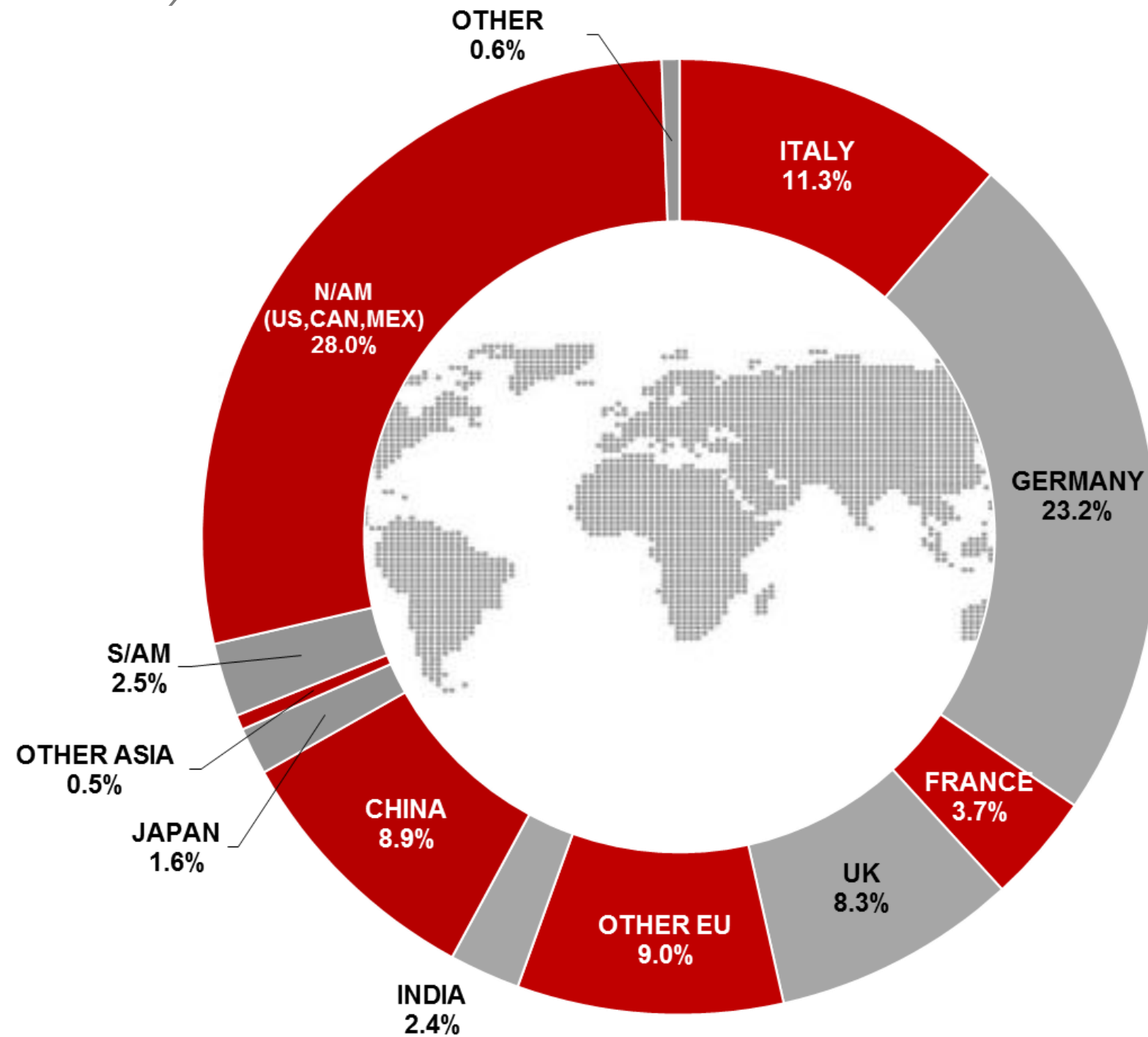
■ 9M 16 ■ Q4 16

€ TOT. Δ FY/FY	€ 256.6 +3.6%	€ 528.3 +9.7%	€ 83.4 +3.1%	€ 188.3 +12.4%	€ 205.9 +1.0%	€ 55.8 +7.6%	€ 202.1 +67.9%	€ 36,3 +12,4%	€ 56.0 -10.4%	€ 637.5 +5.9%
Δ Q/Q	+5.2%	+5.9%	-1.6%	-8.2%	-6.1%	+5.9%	+78.0%	+16.9%	+23.8%	+1,3%



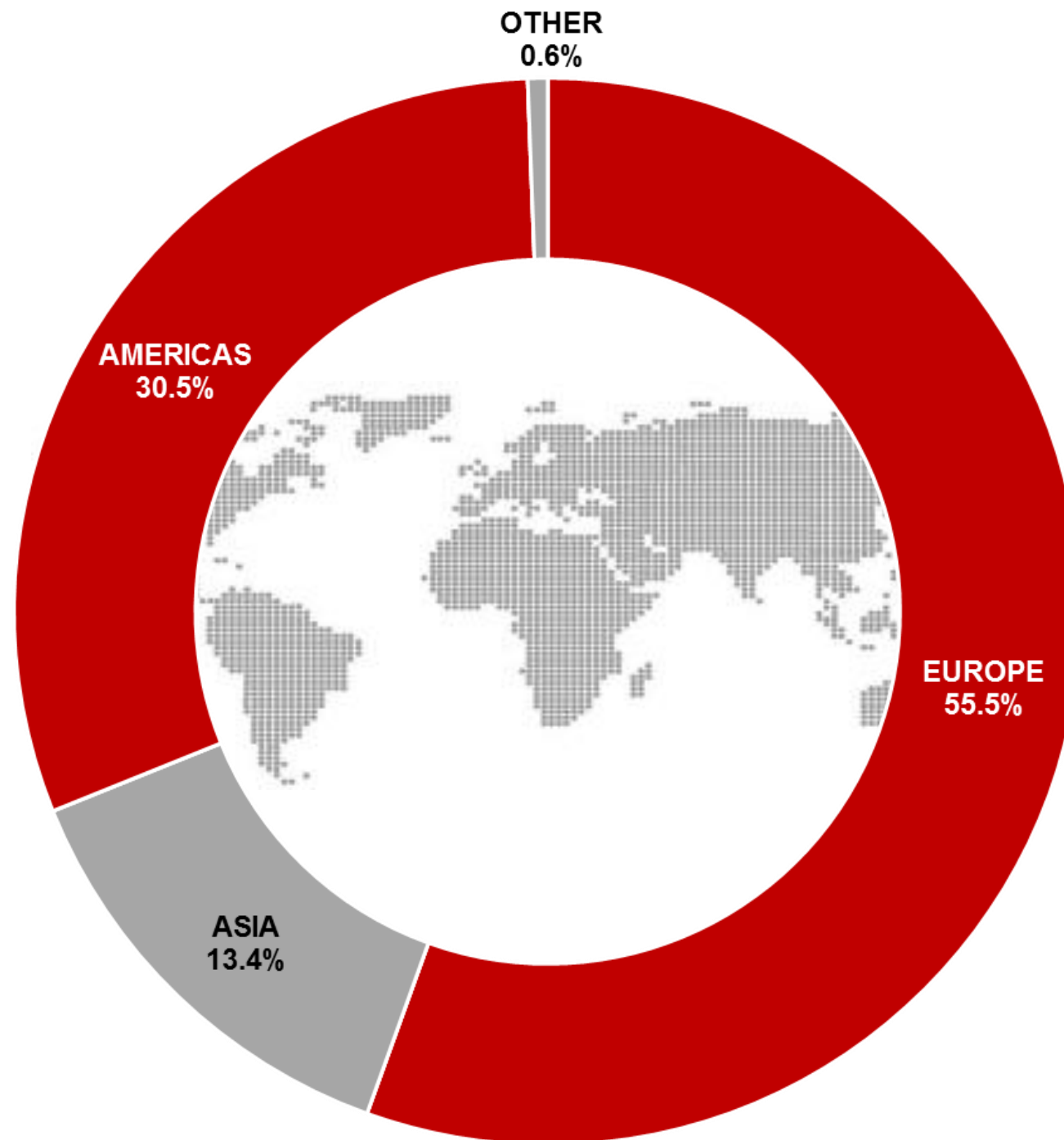
FY 2016 Revenues by Area

(% on tot. revenues)



FY 2016 Revenues by Area

(% on tot. revenues)



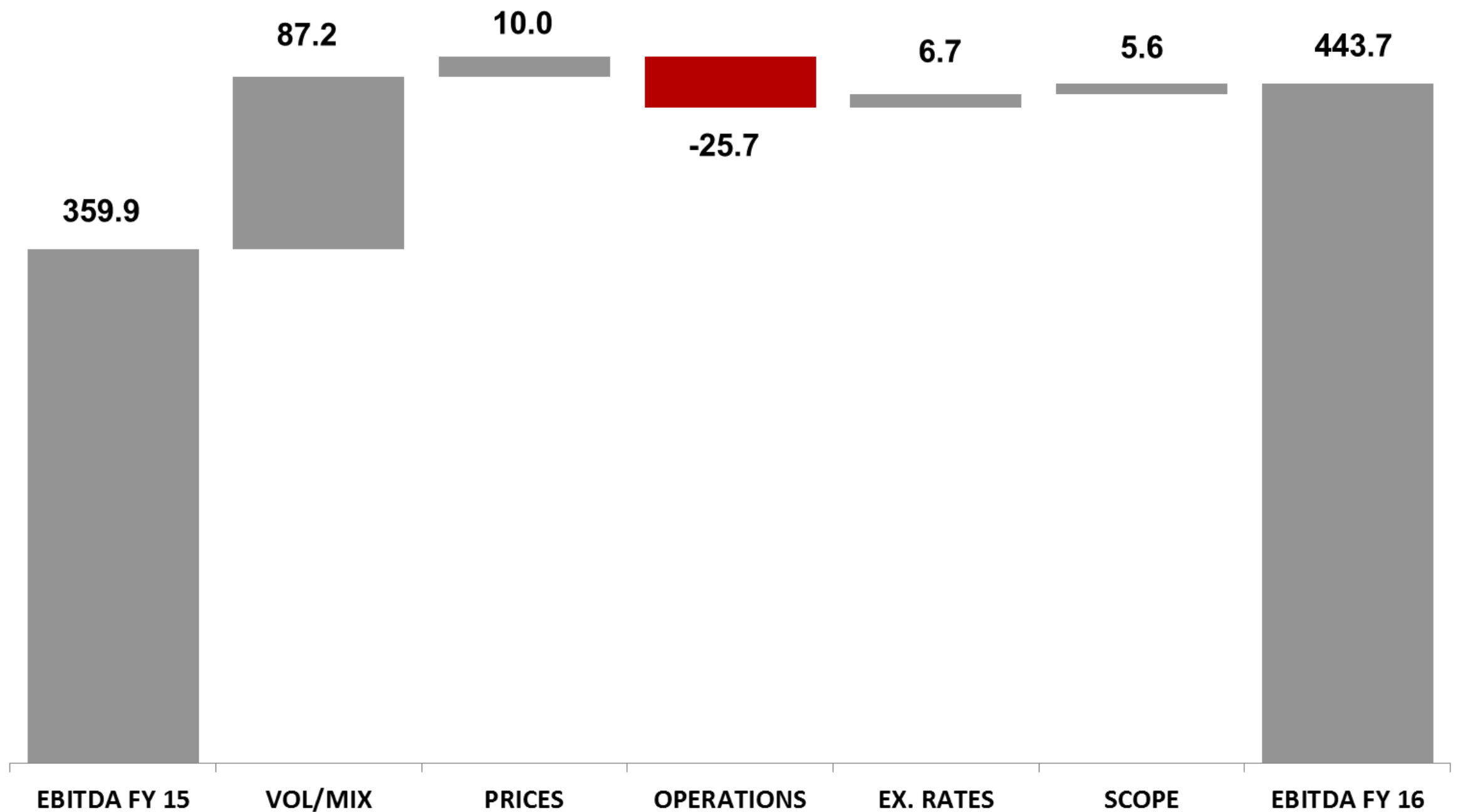
FY 2016 Results

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FY 2016 EBITDA

(€ Mio)



FY 2016 Results

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Financial Charges

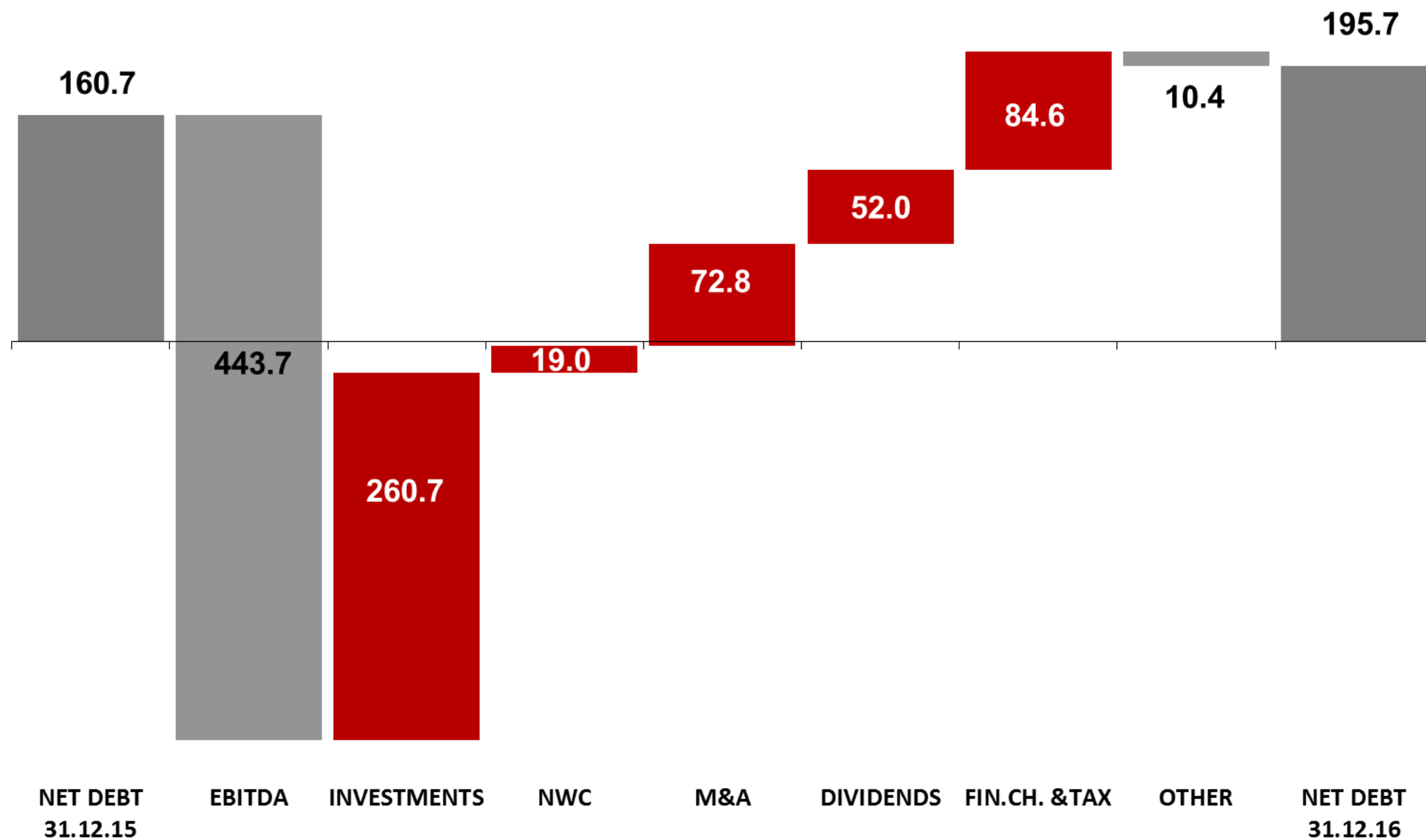
€ Million	FY 16	FY 15	Δ 16/15
Net financial charges	(9.9)	(12.4)	2.5
Net exchange rate differences	(5.5)	4.6	(10.1)
Financial charges from investments	0.1	0.0	0.1
Total net financial charges	(15.3)	(7.8)	(7.5)
Cost of net fin. debt	2.4%	2.7%	
Revenues	2,279.1	2,073.2	205.9
Net financial charges / Revenues	0.4%	0.6%	

Tax Rate

€ Million	FY 16	FY 15
Current taxes	63.5	60.6
Deferred taxes	5.8	(2.9)
Total taxes	69.2	57.7
<i>Pre-tax profit</i>	<i>312.2</i>	<i>243.5</i>
<i>Tax rate</i>	<i>22.2%</i>	<i>23.7%</i>
DTA Czech Republic	5.1	5.1
DTA Poland	10.9	8.1
Other	(2.9)	(6.2)
Total taxes net of extraordinary effects	82.3	64.7
<i>Tax rate net of extraordinary effects</i>	<i>26.4%</i>	<i>26.6%</i>

Net Financial Position

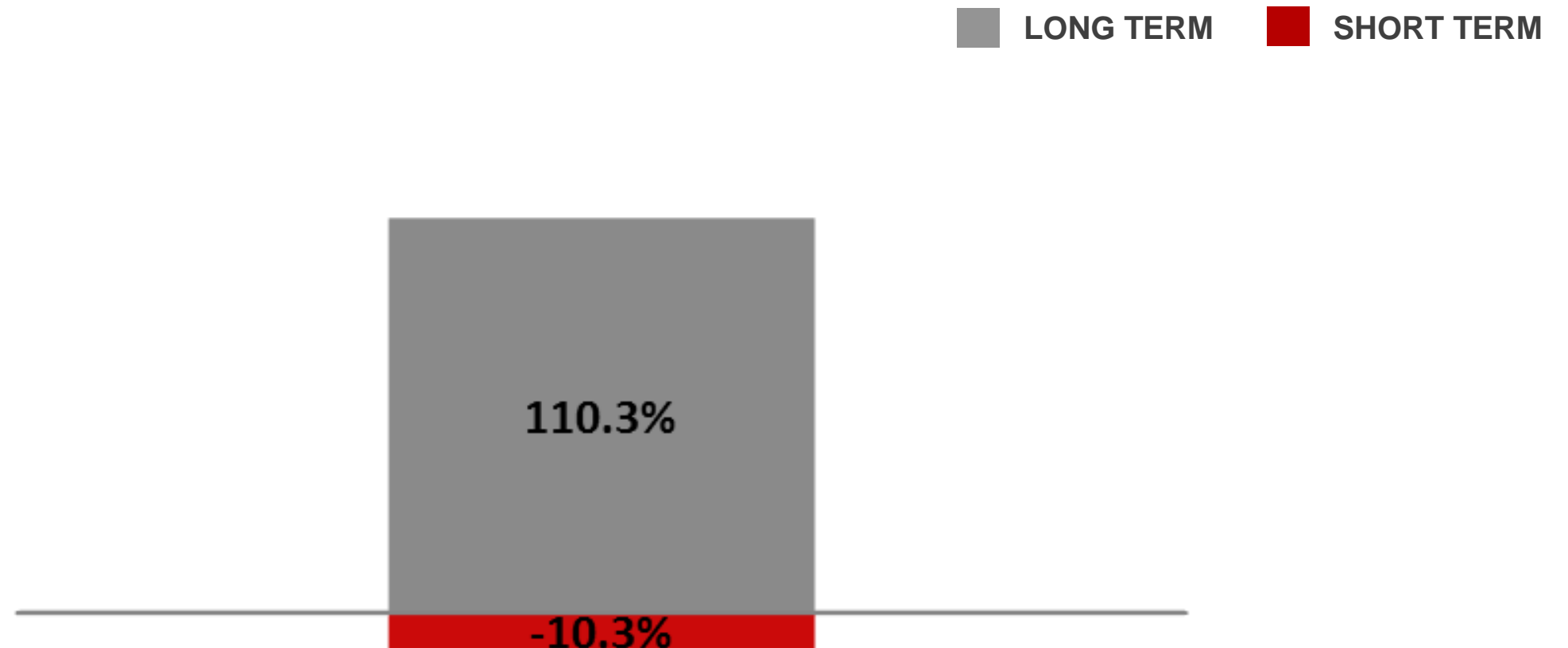
(€ Mio)



Net Debt Structure

€ Million	31.12.2016	31.12.2015	Δ 16/15
Current financial assets	246.6	202.9	43.7
Current financial liabilities	226.3	148.5	77.9
Short-term debt	(20.2)	(54.5)	34.2
Non-current financial assets	0.0	0.0	0.0
Non-current financial liabilities	215.9	215.1	0.8
Long-term debt	215.9	215.1	0.8
Net debt	195.7	160.7	35.0

Net Debt Structure at 31.12.2016



Financial results

€ Million	31.12.2016	31.12.2015	31.12.2014
Investments	260.7	154.1	123.4
Net invested capital	1,110.7	878.6	839.5
Net debt	195.7	160.7	270.4
Medium/long-term	215.9	215.1	277.3
Short-term	(20.2)	(54.5)	(6.9)
Shareholders' Equity	882.3	687.5	536.3

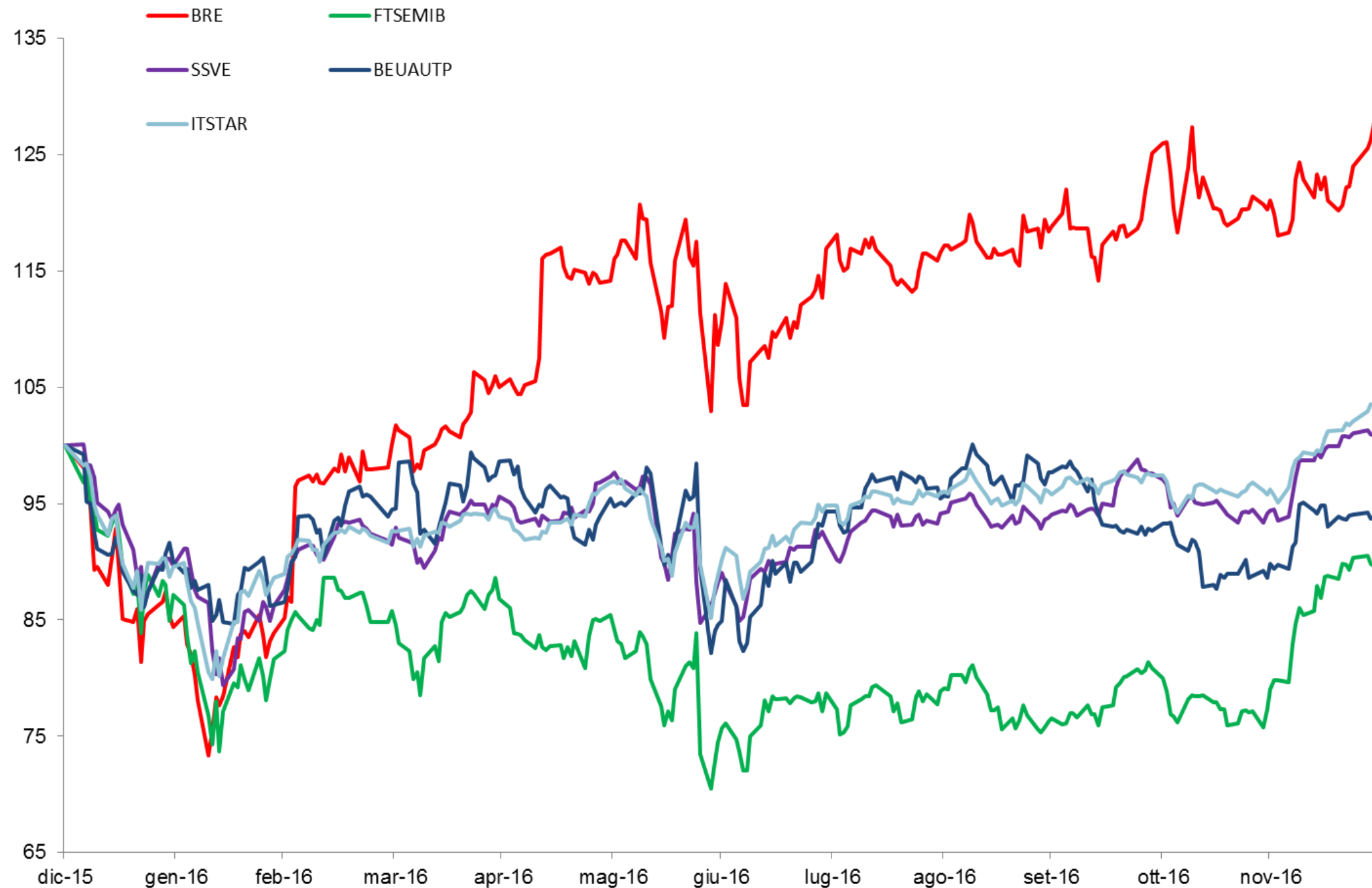
Main Ratios

€ Million	31.12.2016	31.12.2015	31.12.2014
ROI	29.5%	28.6%	21.3%
ROE	27.5%	27.0%	24.0%
Gearing	22.2%	23.4%	50.4%
Net debt/EBITDA	0.4	0.4	1.0
EBITDA/Net fin. charges (*)	44.9	29.0	22.1
EBIT/Net fin. charges (*)	33.1	20.3	14.1
Net fin. charges (*)/Net revenues	0.4%	0.6%	0.7%

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

Performance

Brembo vs. indexes (1 Jan. 2016 – 31 December 2016)



B R E M B O
+28.7%

ITSTAR
+4.2%

**EURO STOXX TOTAL
MARKET VALUE
SMALL (EUR) INDEX**
+1.1%

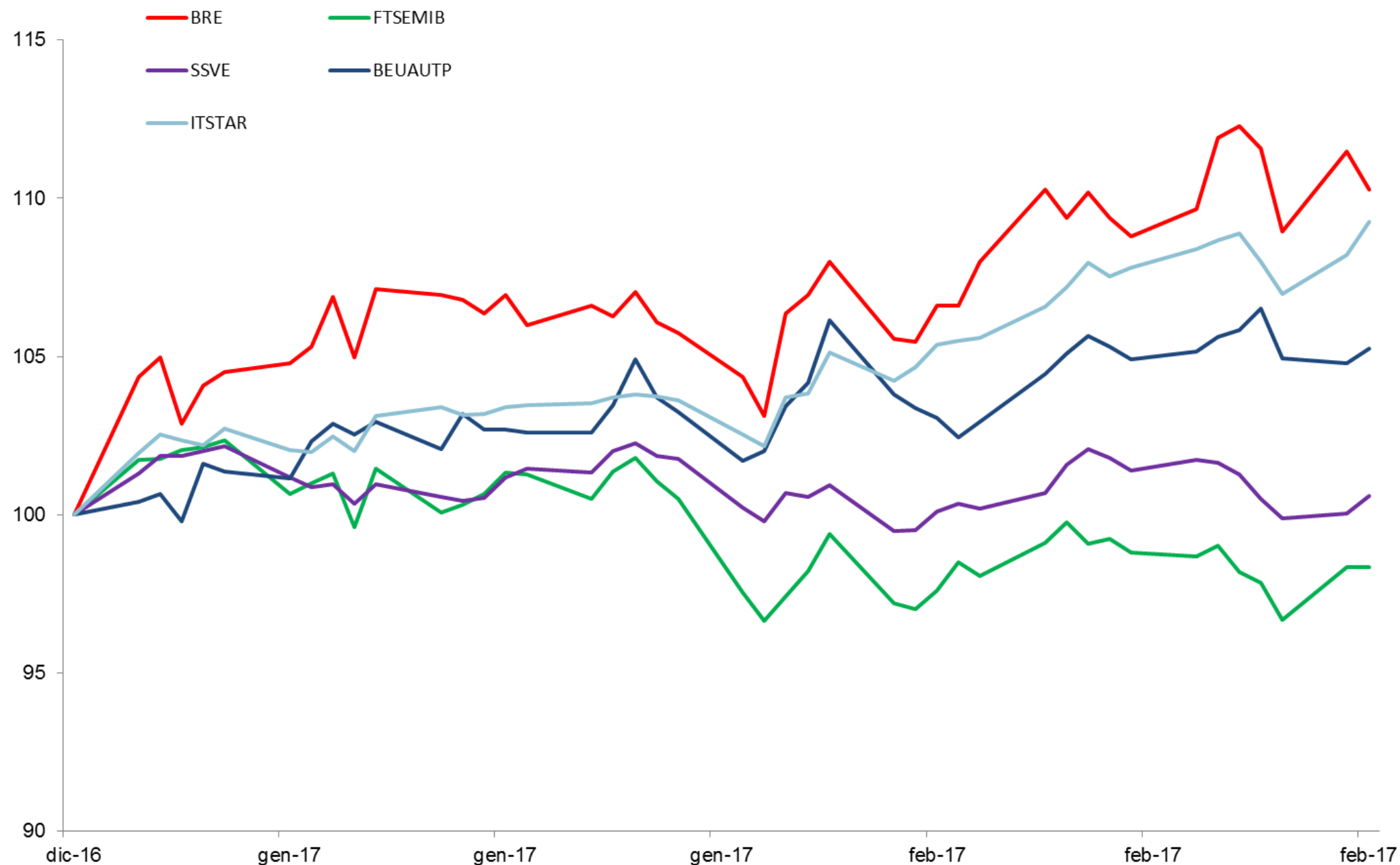
**BLOOMBERG EMEA
AUTO PARTS &
EQUIPMENT INDEX**
-5.1%

FTSEMIB
-10.2%



Performance

Brembo vs. indexes (1 Jan. 2017 – 28 February 2017)



B R E M B O
+10.3%

ITSTAR
+9.3%

**BLOOMBERG EMEA
AUTO PARTS &
EQUIPMENT INDEX**
+5.3%

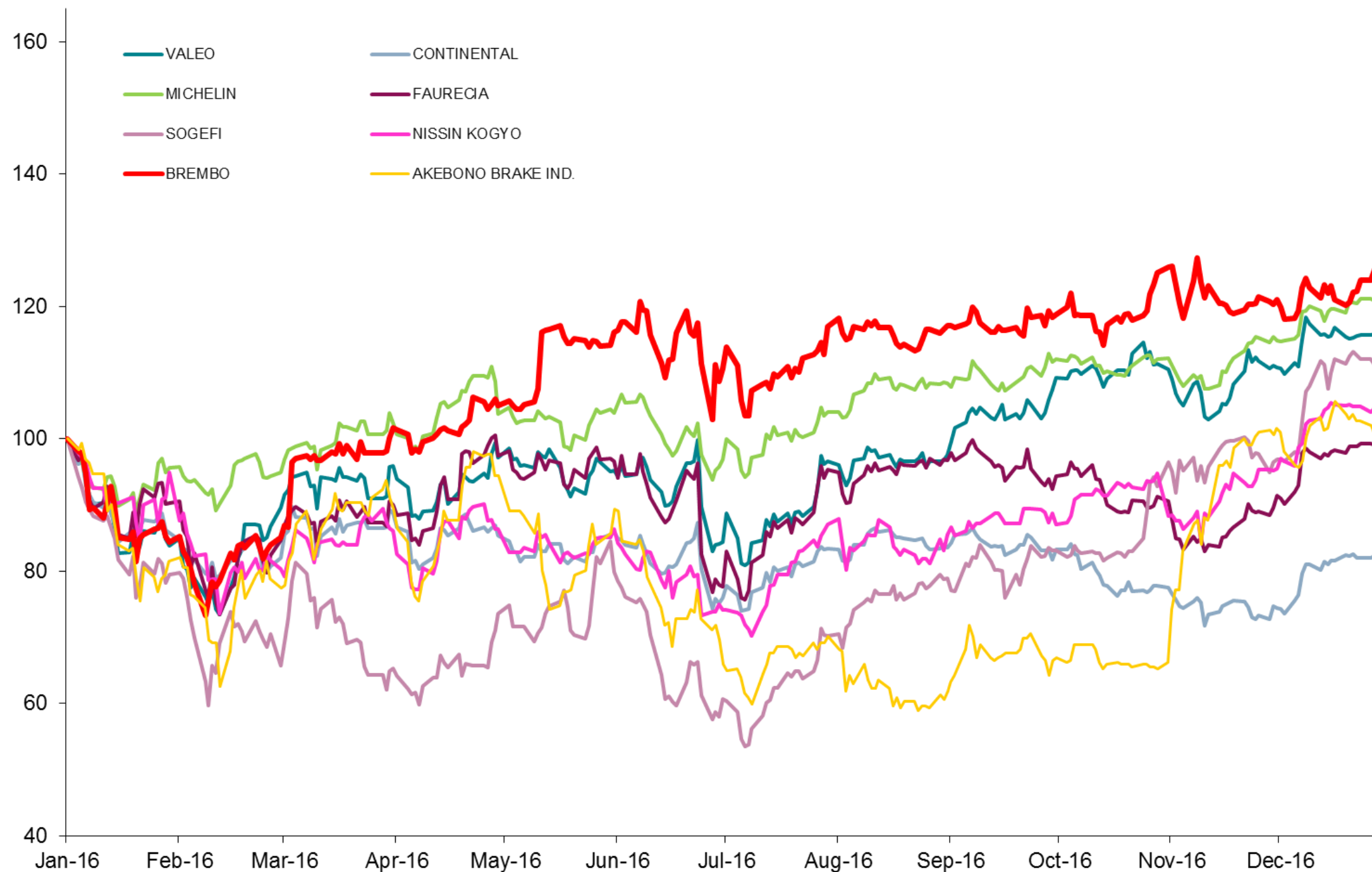
**EURO STOXX TOTAL
MARKET VALUE
SMALL (EUR) INDEX**
+0.6%

FTSEMIB
-1.7%



Performance

Brembo vs. International peers (1 Jan. 2016 – 31 December 2016)



BREMBO
+28.7%

MICHELIN
+20.3%

VALEO
+14.9%

SOGEFI
+12.5%

NISSIN
+5.1%

AKEBONO
+0.3%

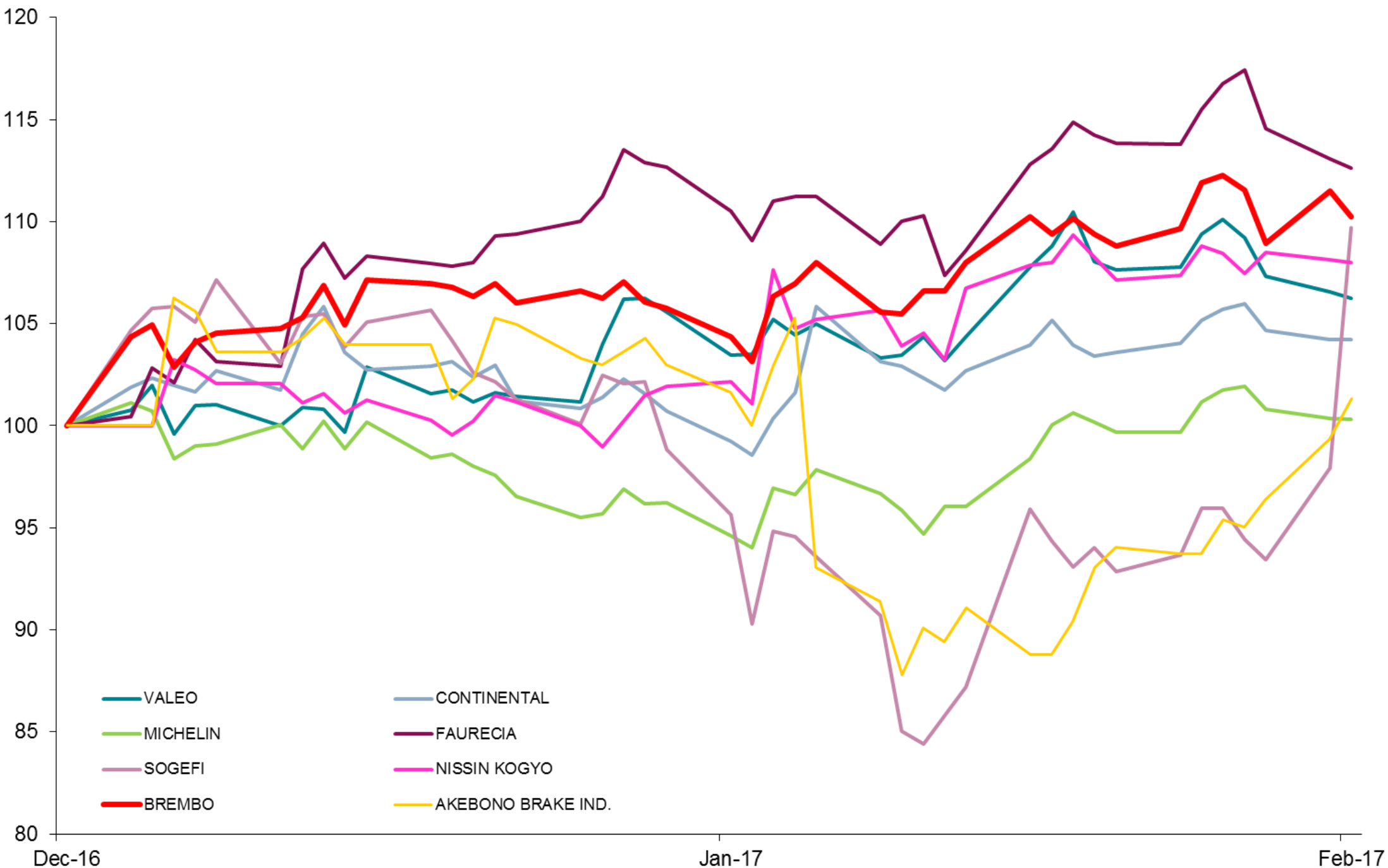
FAURECIA
-0.5%

CONTINENTAL
-18.3%



Performance

Brembo vs. International peers (1 Jan. 2017 – 28 February 2017)



FAURECIA
+12.6%

BREMBO
+10.3%

SOGEFI
+9.7%

NISSIN
+8.0%

VALEO
+6.2%

CONTINENTAL
+4.2%

AKEBONO
+1.3%

MICHELIN
+0.3%



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.