



Q3 2011 Results

Stezzano, 10 November 2011



9M 2011 results

Summary of Consolidated Income Statement

€ Million	9M 11	% sales	9M 10	% sales	% 11/10
Sales	945.0	100%	800.5	100%	18.1%
EBITDA	114.3	12.1%	100.9	12.6%	13.3%
D&A	(56.1)	5.9%	(53.6)	6.7%	4.7%
EBIT	58.2	6.2%	47.3	5.9%	23.1%
Financial charges	(11.0)	1.2%	(7.9)	1.0%	39.7%
Taxes	(16.3)	1.7%	(11.9)	1.5%	36.5%
<i>Tax rate</i>	<i>-34.5%</i>		<i>-30.3%</i>		
Net Result	30.7	3.2%	27.6	3.5%	10.9%



Q3 2011 Results \ Conference call with analysts



Q3 2011 Results

Summary of Consolidated Income Statement

€ Million	3Q 11	% sales	3Q 10	% sales	% 11/10
Sales	312.3	100%	268.9	100%	16.1%
EBITDA	33.3	10.7%	33.0	12.3%	0.9%
D&A	(17.9)	5.7%	(17.5)	6.5%	2.4%
EBIT	15.3	4.9%	15.4	5.7%	-0.7%
Financial charges	(6.0)	1.9%	(2.7)	1.0%	125.2%
Taxes	(3.6)	1.2%	(3.8)	1.4%	-4.4%
<i>Tax rate</i>	<i>-39.0%</i>		<i>-29.8%</i>		
Net Result	5.9	1.9%	9.0	3.3%	-34.1%

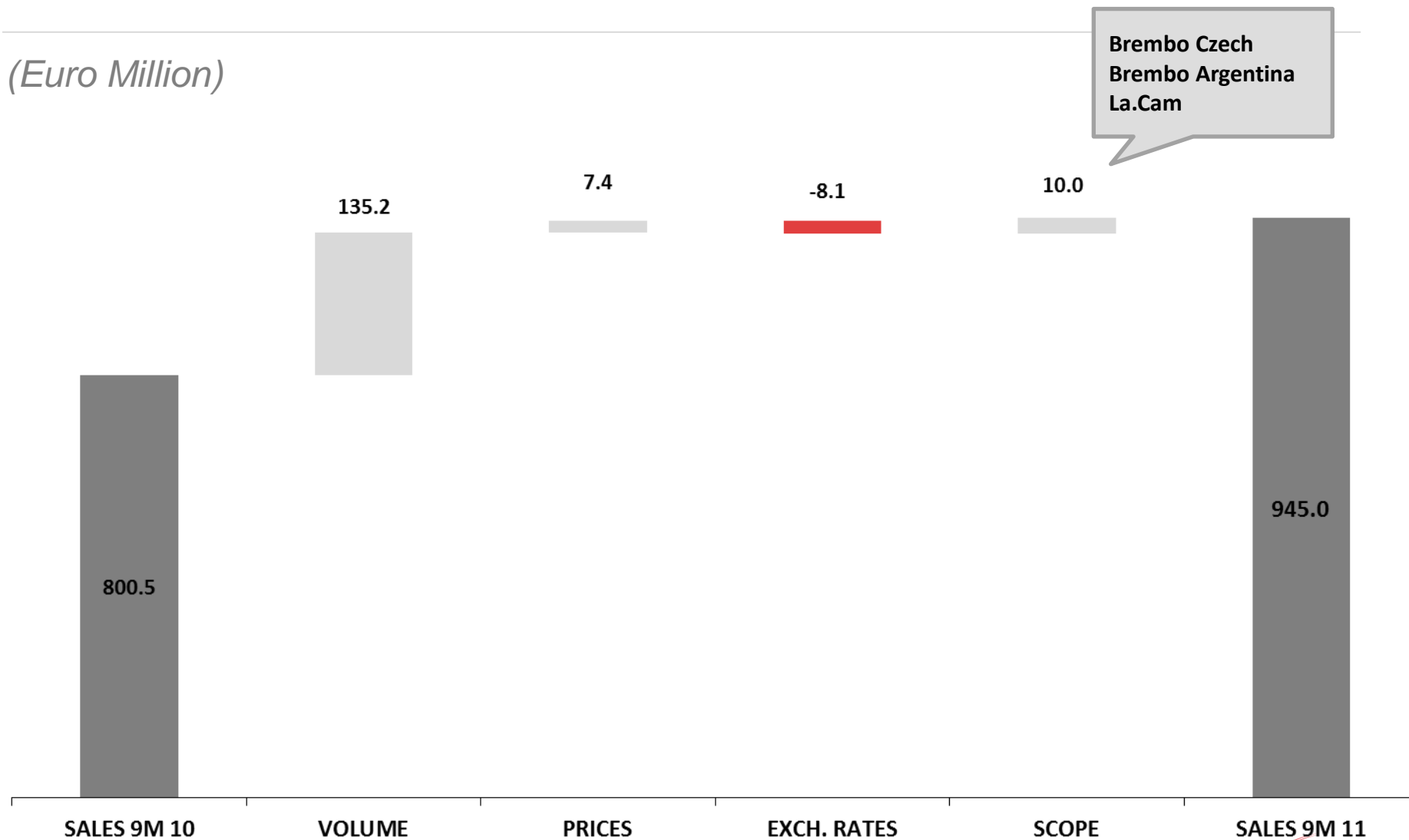


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9M 2011 results

(Euro Million)



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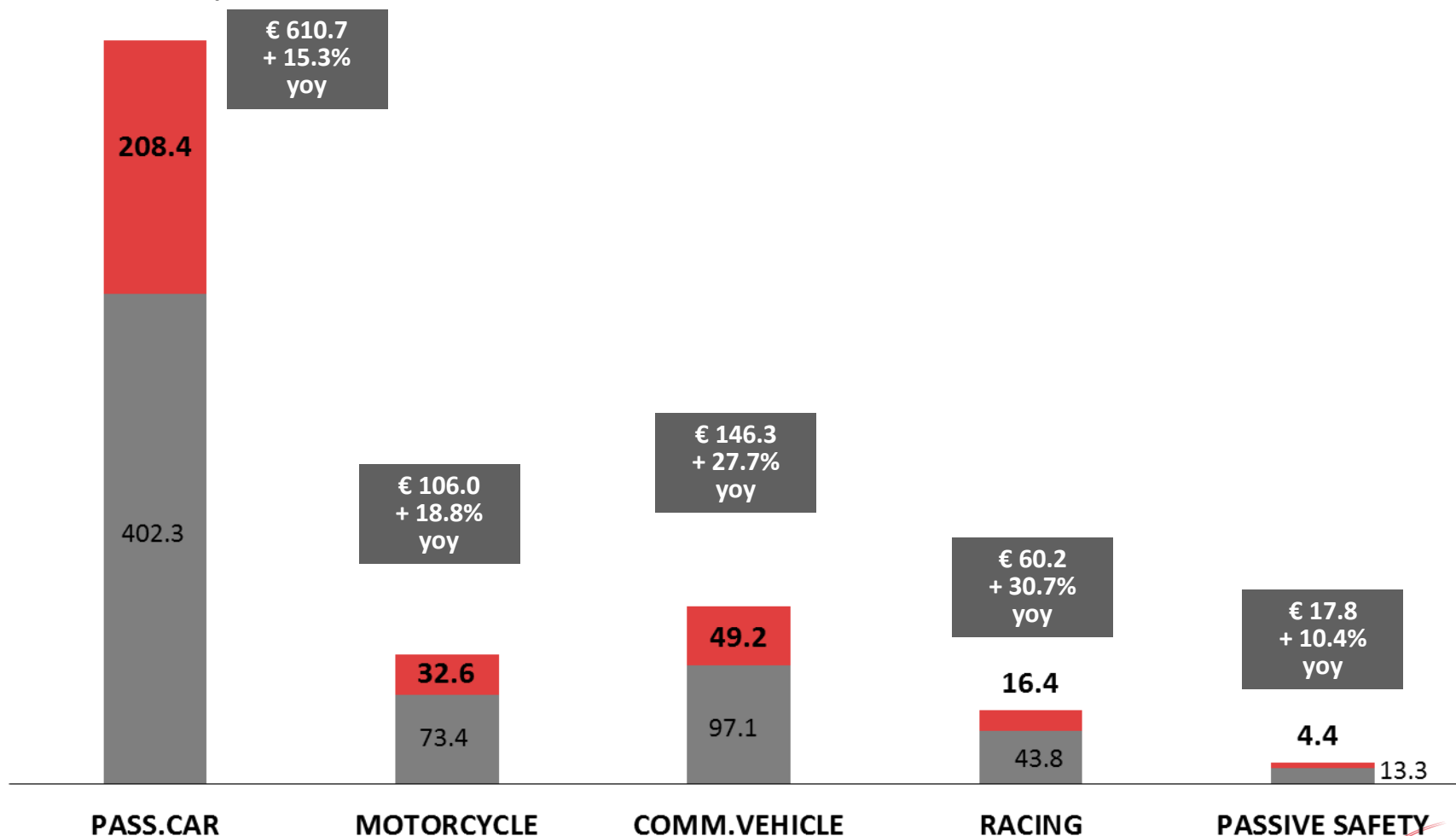


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Q3 2011 sales by application

(Euro Million)

■ 3Q 11 ■ 1H 11



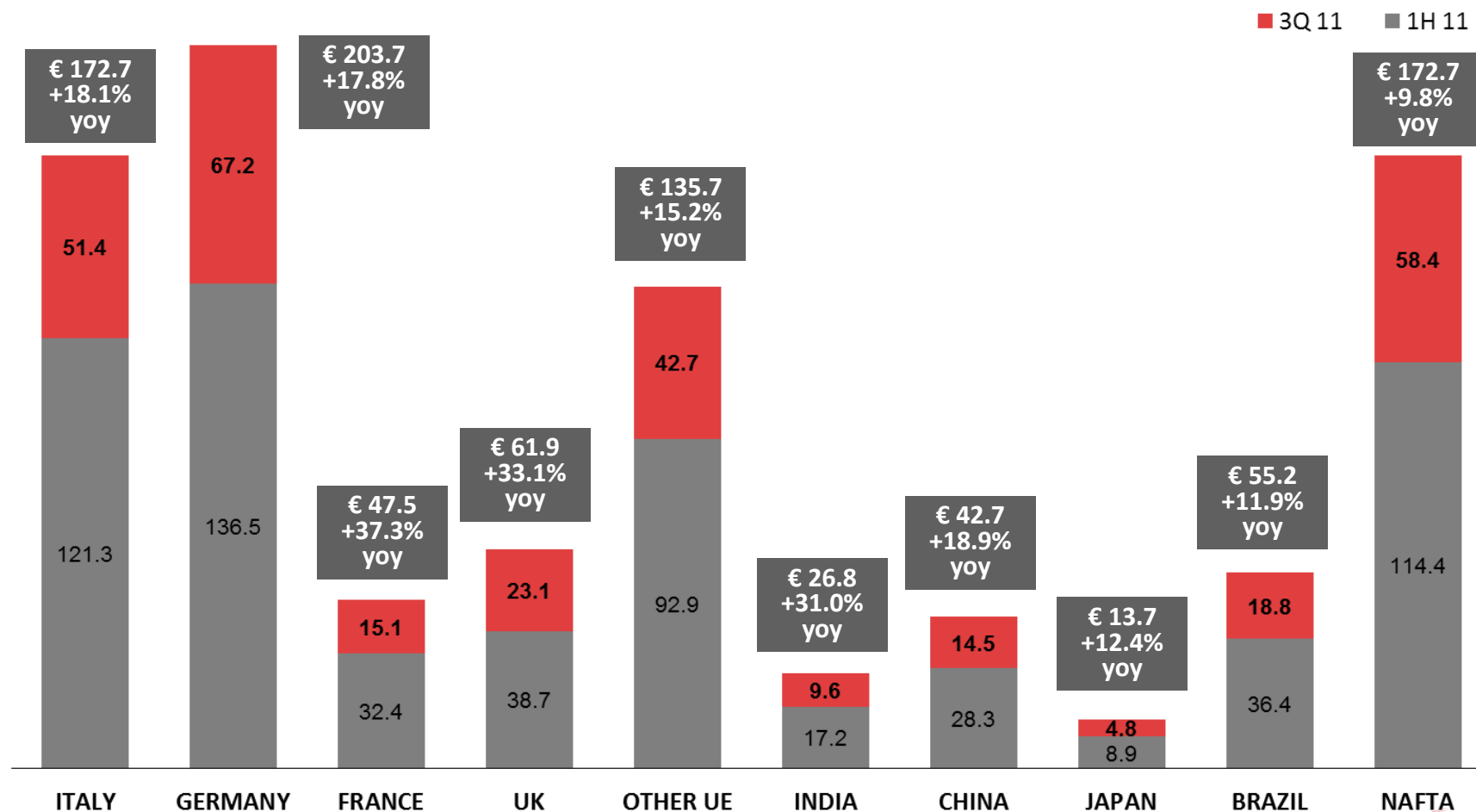
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Q3 2011 sales by area

(Euro Million)



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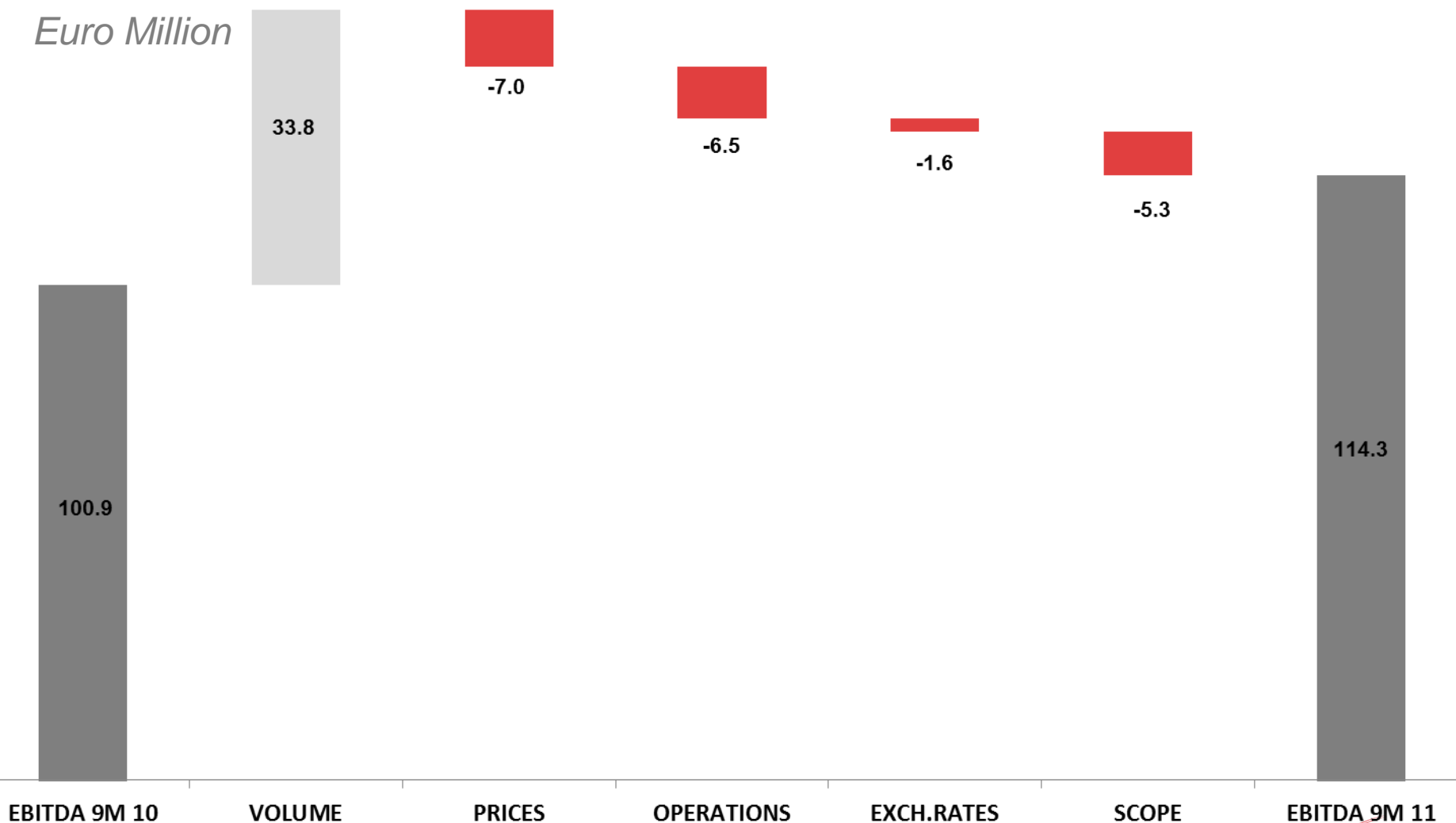


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9M 2011 EBITDA

Euro Million



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9M 2011 results

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Financial charges

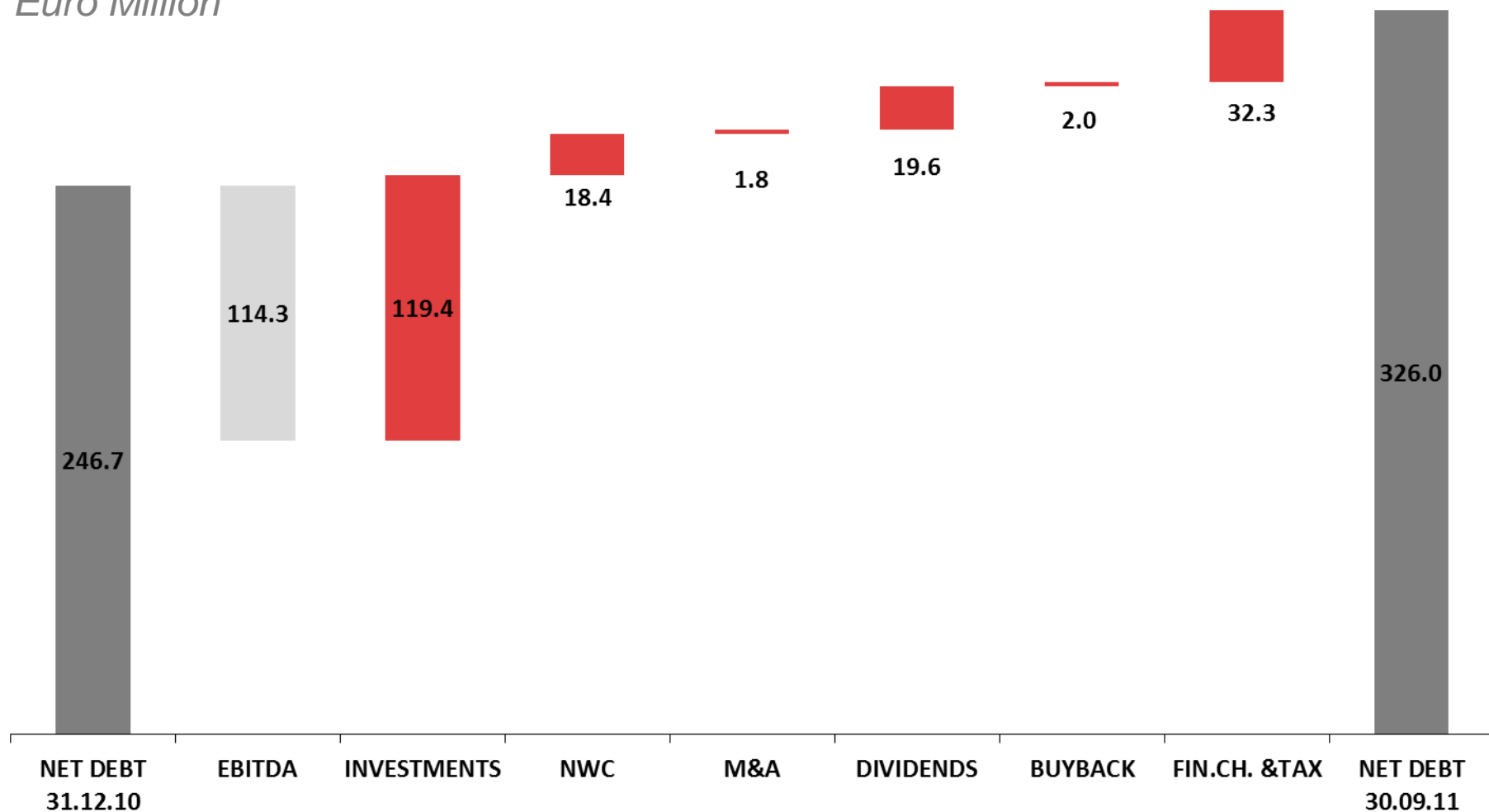
€ Million	9M 11	9M 10	Δ 11/10
Net financial charges	(6.8)	(6.4)	(0.4)
Net exchange rate differences	(3.9)	(0.5)	(3.4)
Financial charges from investments	(0.3)	(1.0)	0.7
Total financial charges	(11.0)	(7.9)	(3.1)
Other financial charges/revenues	(0.4)	(0.3)	(0.1)
Net financial charges	(6.4)	(6.1)	(0.3)
<i>Average net debt</i>	293.6	279.9	13.7
<i>Cost of debt</i>	2.9%	2.9%	
Revenues	945.0	800.5	144.5
<i>Financial charges / Revenues</i>	-0.7%	-0.8%	

Tax rate

€ Million	9M 11	9M 10
Current taxes	18.6	14.3
Deferred taxes	(2.4)	(2.4)
Total taxes	16.3	11.9
<i>Pre-tax profit</i>	<i>47.2</i>	<i>39.4</i>
<i>Tax rate</i>	<i>34.5%</i>	<i>30.3%</i>

Net Financial Position

Euro Million



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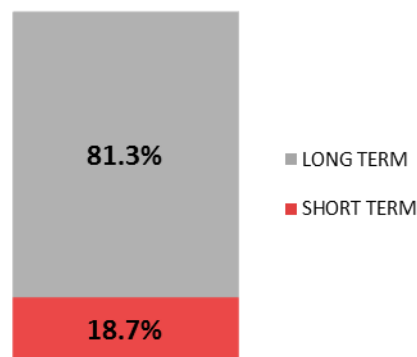
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Cash flow

€ Million	9M 11	9M 10
EBITDA	114.3	100.9
Investments	(119.4)	(43.0)
Net working capital	(18.4)	(46.8)
Free operating cash flow	(23.5)	11.0
M&A	(1.8)	(6.2)
Dividends	(19.6)	(14.7)
Own Shares	(2.0)	0.0
Other (OF&TAX)	(32.3)	(8.7)
Net cash flow	(79.3)	(18.6)

Net debt structure

€ Million	30.09.2011	31.12.2010	Δ 2011/2010
Current financial assets	94.9	76.3	18.6
Current financial liabilities	156.0	97.6	58.4
Short-term debt	61.0	21.3	39.8
Non-current financial assets	0.0	0.0	0.0
Non-current financial liabilities	264.9	225.5	39.5
Long-term debt	264.9	225.5	39.5
Net debt	326.0	246.7	79.3



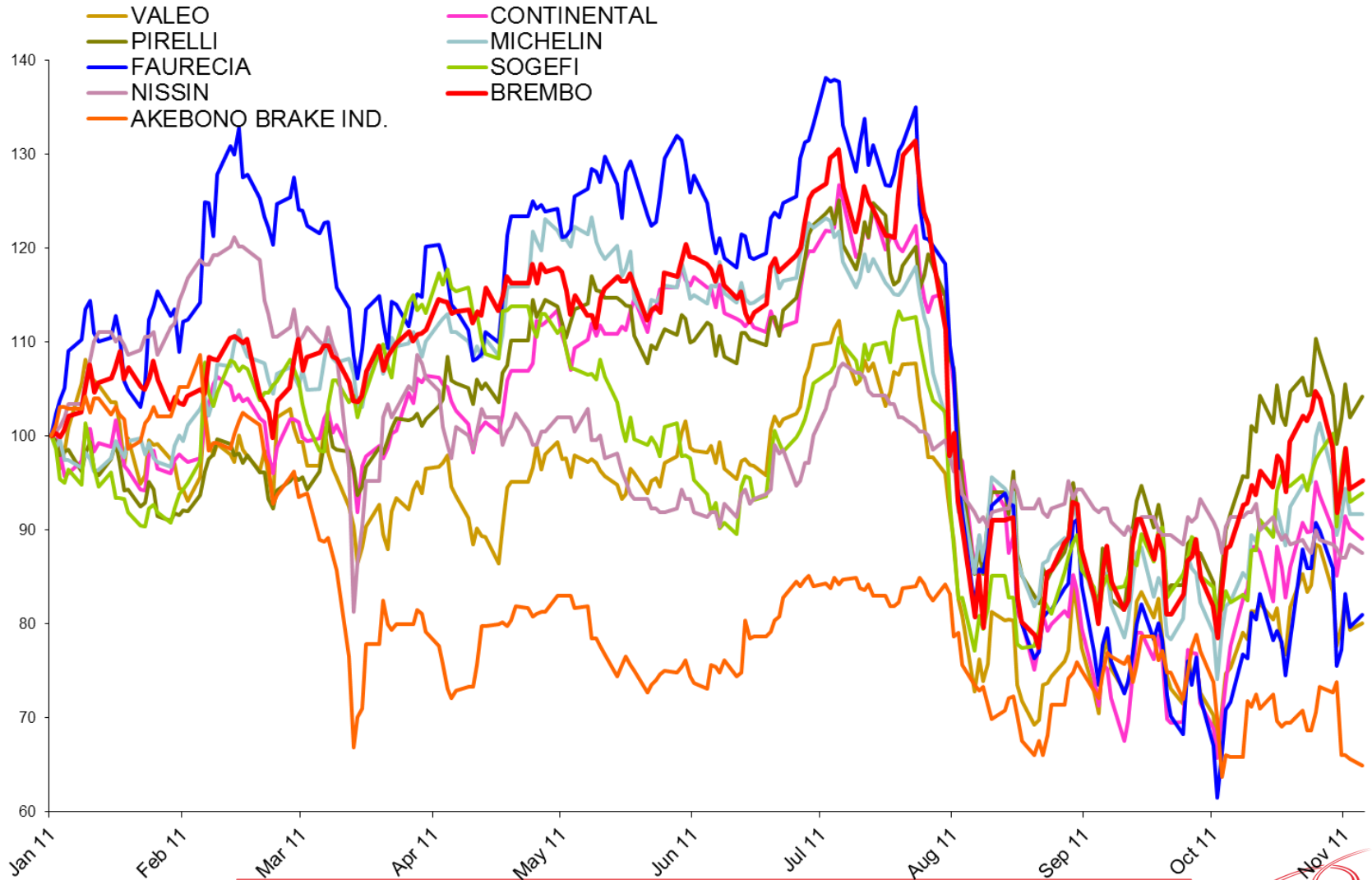
Group Balance Sheet

€ Million	30.09.2011	31.12.2010	31.12.2009
Investments	120.1	77.2	47.5
Net invested capital	663.4	592.8	568.4
Net debt	326.0	246.7	255.0
medium/long-term	264.9	225.5	122.6
short-term	61.0	21.3	132.4
Shareholders' Equity	317.5	325.9	291.5

Main ratios

€ Million	30.09.2011	31.12.2010	31.12.2009
ROI	11.7%	9.5%	4.0%
ROE	13.0%	9.8%	3.3%
Gearing	102.7%	75.7%	87.5%
Net debt/EBITDA	2.3	1.9	2.5
EBITDA/Fin. charges	10.6	14.6	9.6
EBIT/Fin. charges	5.4	6.3	2.1
Fin. charges/Net revenues	1.1%	0.8%	1.3%

Performance of Brembo vs. international peers



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Performance of Brembo vs. international peers

	% change 3 months	% change 6 months	% change 1.1.11
PIRELLI	22.1	-6.8	4.2
SOGEFI	21.9	2.2	-6.1
BREMBO	18.0	-19.1	-4.8
VALEO	10.1	-19.1	-20.0
MICHELIN	7.3	-21.0	-8.4
CONTINENTAL	3.8	-23.1	-11.0
FAURECIA	-1.1	-33.7	-19.0
NISSIN	-4.7	-4.7	-12.5
TRW	-8.9	-30.6	-31.3
AKEBONO	-11.7	-14.2	-35.2



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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.



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