



9M 2012 Results Presentation to Analysts

EICMA | INTERNATIONAL
MOTORCYCLE
EXHIBITION

Milan
November
13-18
2012

 **brembo**
HALL 18
STAND G54

Milan, 13 November 2012

Q3 2012 Results

Summary of Consolidated Income Statement

€ Million	Q3 12	% sales	Q3 11	% sales	% 12/11
Sales	342.0	100%	312.3	100%	9.5%
EBITDA	40.2	11.8%	33.3	10.7%	20.9%
D&A	(20.9)	6.1%	(17.9)	5.7%	16.3%
EBIT	19.4	5.7%	15.3	4.9%	26.3%
Financial charges	(1.9)	0.6%	(6.0)	1.9%	-68.3%
Taxes	(4.0)	1.2%	(3.6)	1.2%	10.4%
<i>Tax rate</i>	<i>-23.0%</i>		<i>-39.0%</i>		
Net Result	13.4	3.9%	5.9	1.9%	126.4%



9M 2012 Results

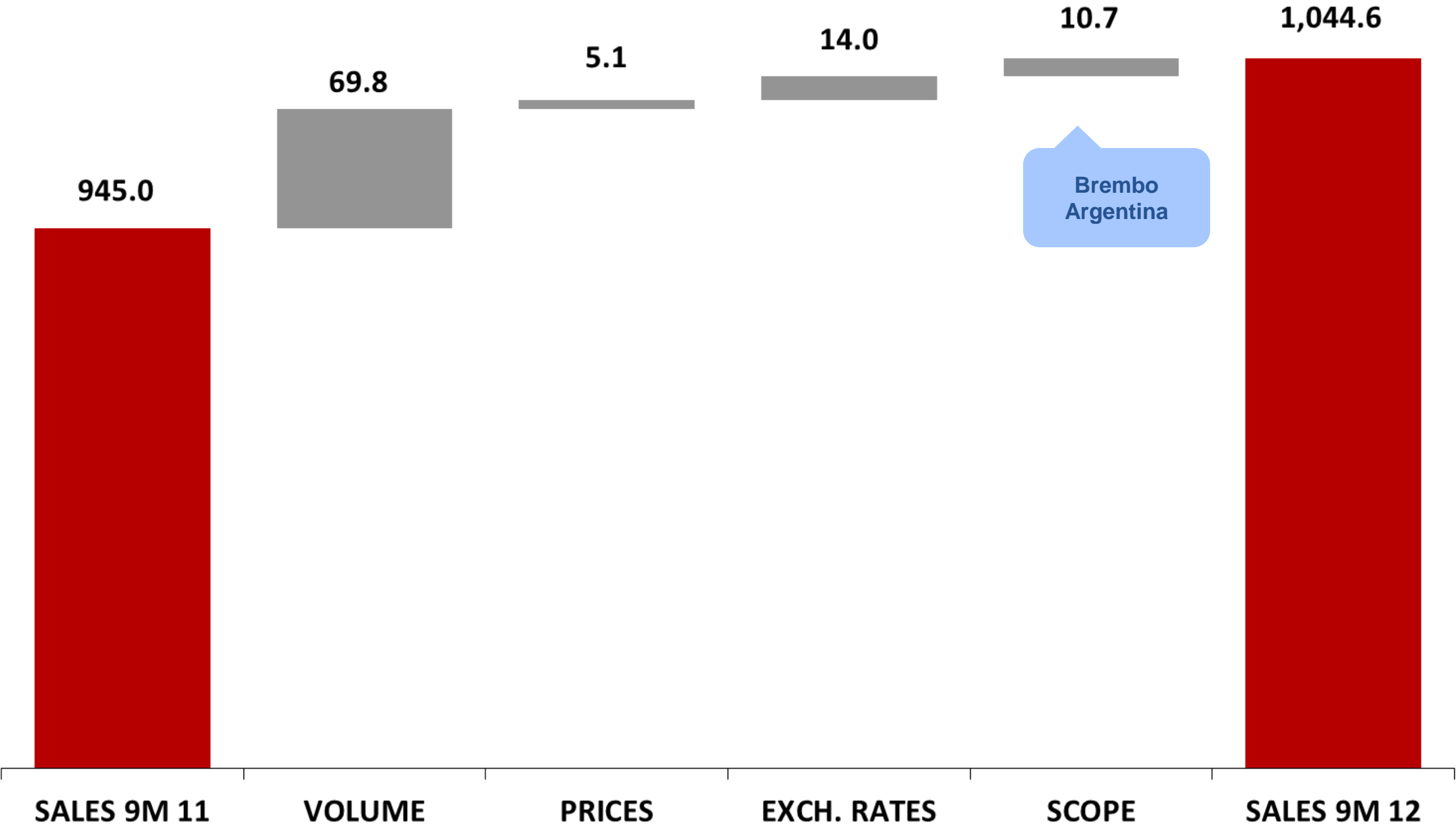
Summary of Consolidated Income Statement

€ Million	9M 12	% sales	9M 11	% sales	% 12/11
Sales	1,044.6	100%	945.0	100%	10.5%
EBITDA	128.6	12.3%	114.3	12.1%	12.5%
D&A	(60.0)	5.7%	(56.1)	5.9%	6.9%
EBIT	68.6	6.6%	58.2	6.2%	17.9%
Financial charges	(6.9)	0.7%	(11.0)	1.2%	-37.2%
Taxes	(12.8)	1.2%	(16.3)	1.7%	-21.5%
<i>Tax rate</i>	<i>-20.7%</i>		<i>-34.5%</i>		
Net Result	49.0	4.7%	30.7	3.2%	59.8%



9M 2012 Revenues

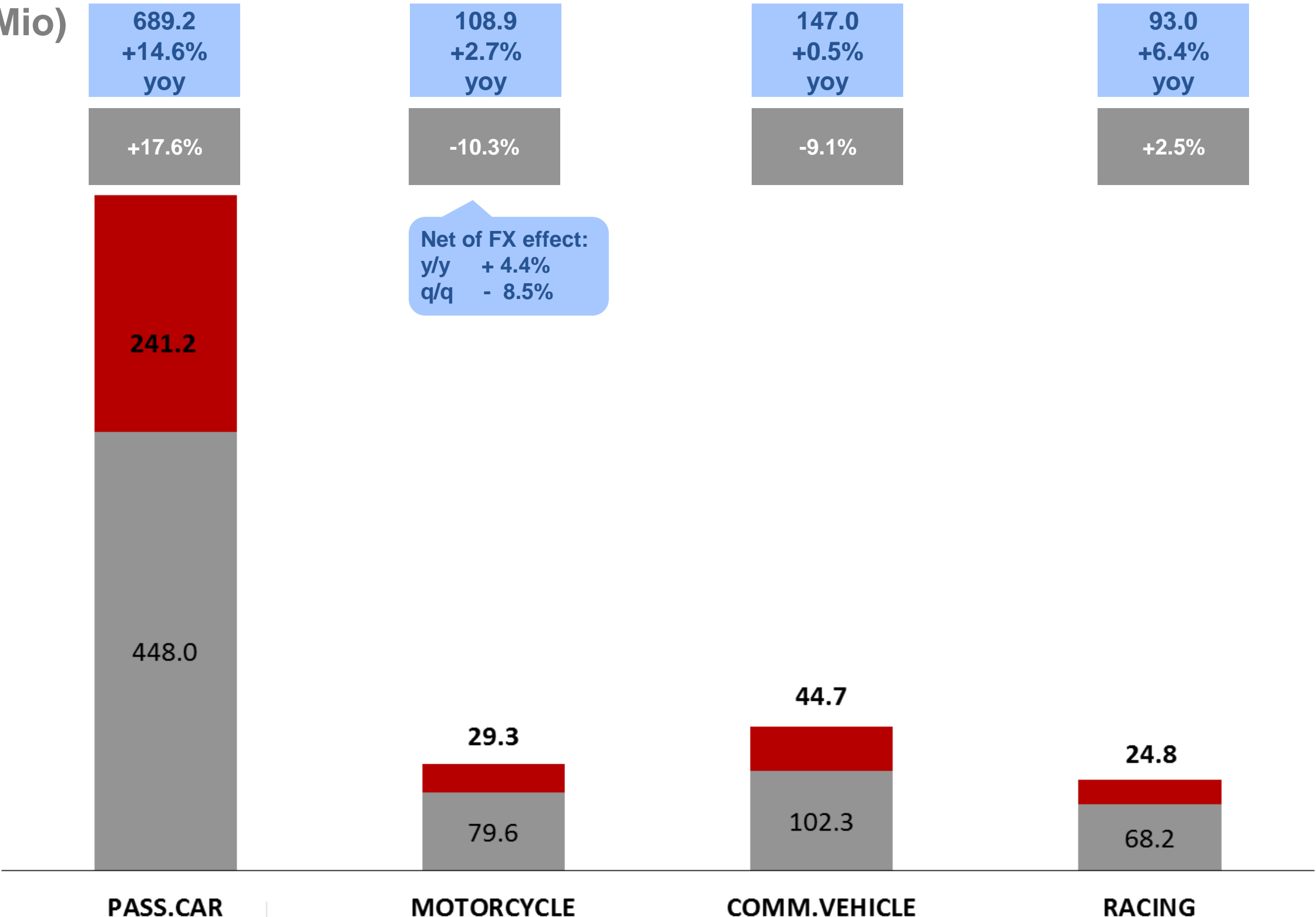
(€ Mio)



9M 2012 Sales by Application

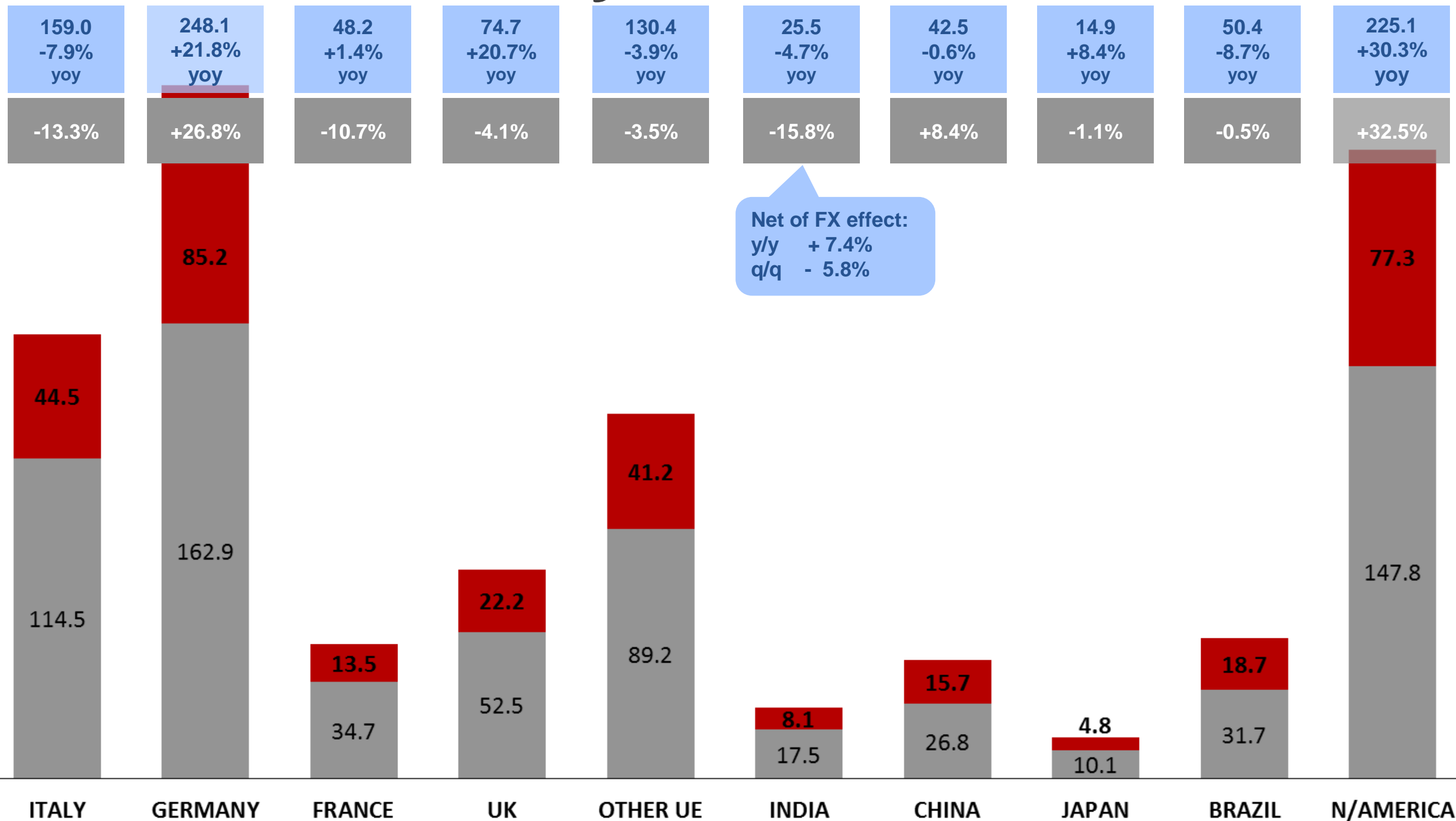
■ H1 12 ■ Q3 12

(€ Mio)



9M 2012 Sales by Area

(€ Mio) ■ H1 12 ■ Q3 12



9M 2012 Results

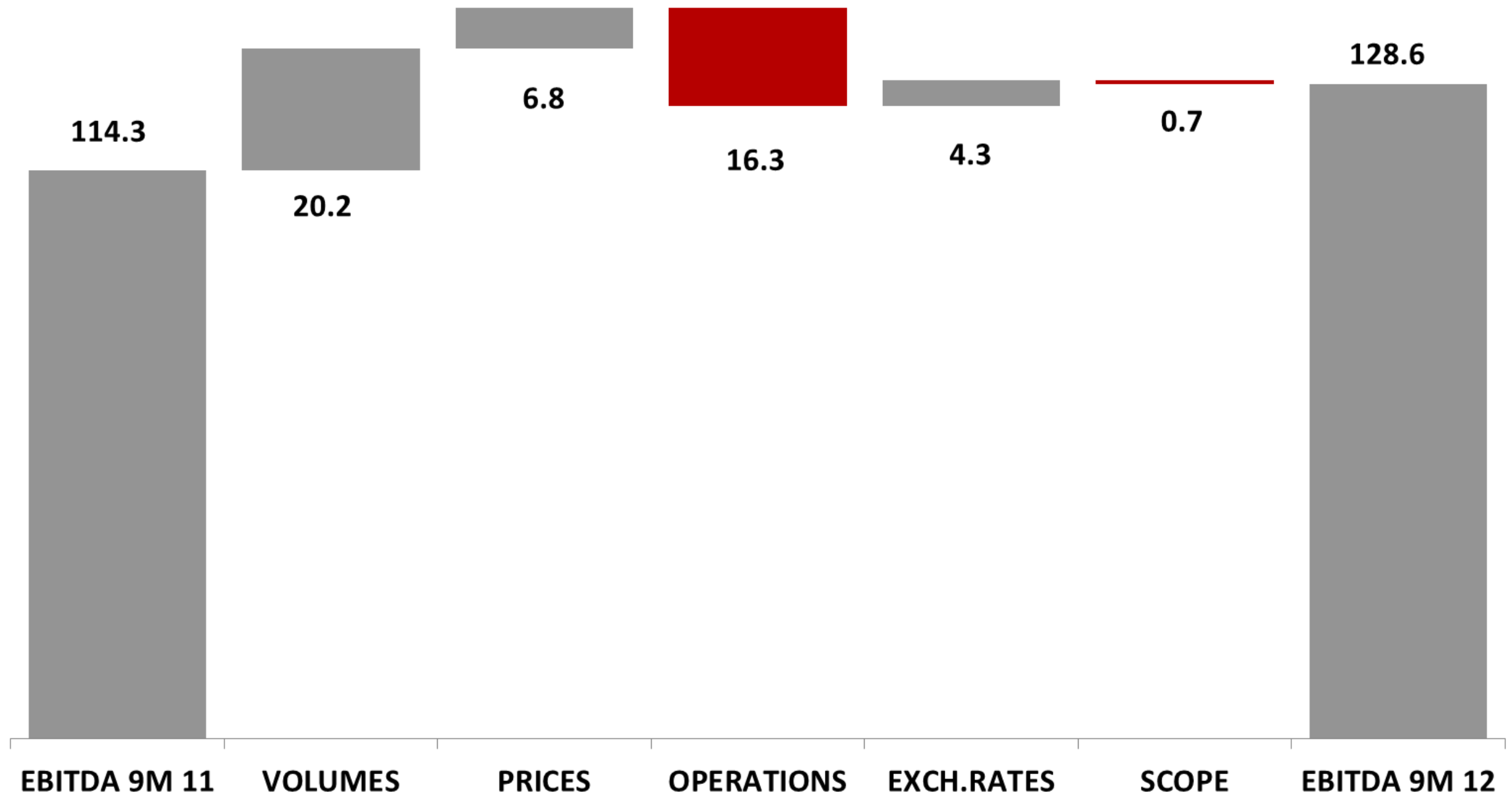
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9M 2012 EBITDA

(€ Mio)



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Financial Charges

€ Million	9M 12	9M 11	Δ 12/11
(A) Net financial charges	(9.0)	(6.8)	(2.2)
Net exchange rate differences	3.2	(3.9)	7.1
Financial charges from investments	(1.1)	(0.3)	(0.8)
Total financial charges	(6.9)	(11.0)	4.1
(B) Other financial charges/revenues	(0.3)	(0.3)	0.0
(A-B) Net financial charges	(8.7)	(6.5)	(2.2)
<i>Average net debt</i>	<i>370.9</i>	<i>293.6</i>	<i>77.3</i>
<i>Cost of debt</i>	<i>3.2%</i>	<i>3.0%</i>	
Revenues	1,044.6	945.0	99.6
<i>Financial charges / Revenues</i>	<i>-0.8%</i>	<i>-0.7%</i>	



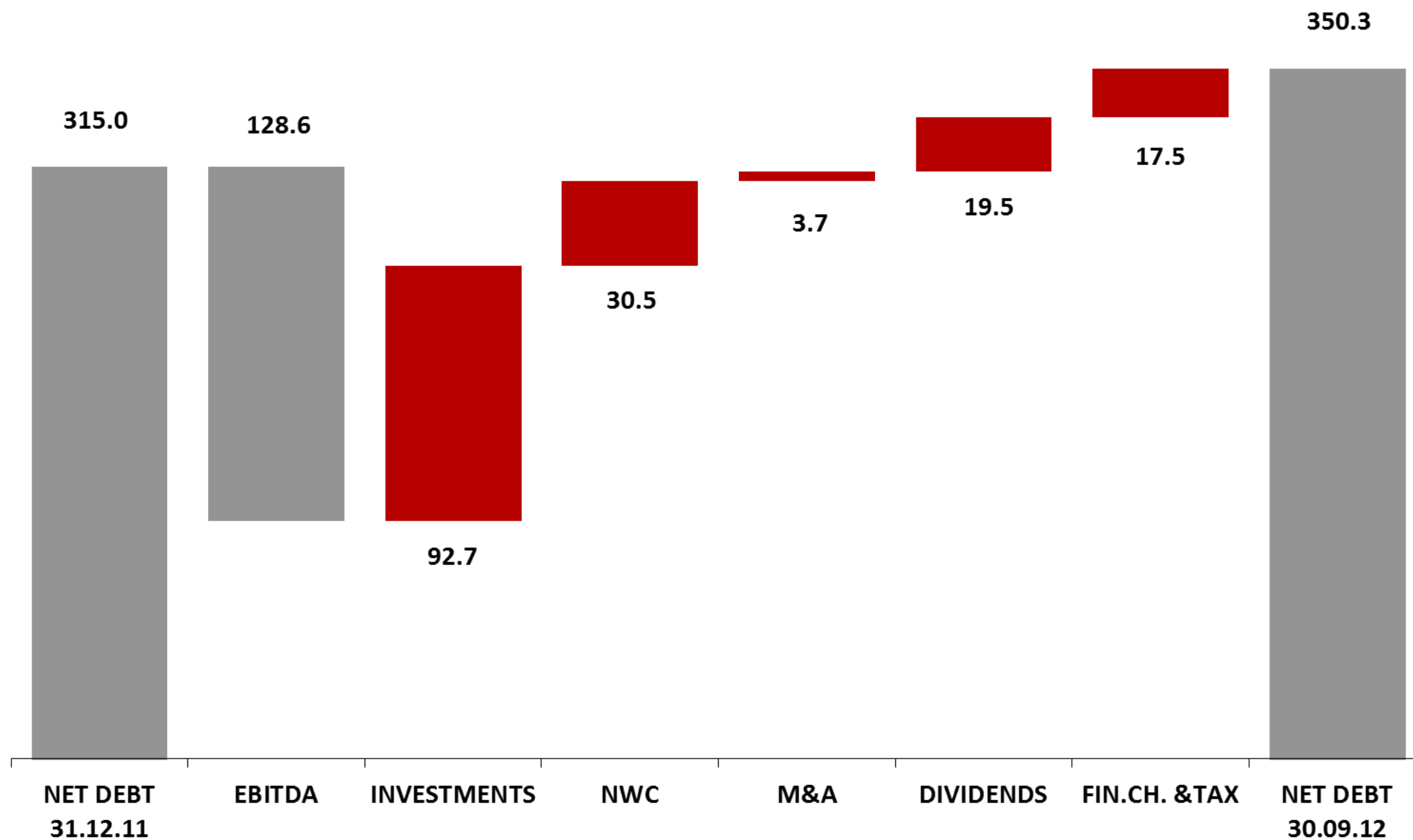
Tax Rate

€ Million	9M 12	9M 11
Current taxes	18.8	18.6
Deferred taxes	(6.1)	(2.4)
Total taxes	12.8	16.3
<i>Pre-tax profit</i>	<i>61.7</i>	<i>47.2</i>
<i>Tax rate</i>	<i>-20.7%</i>	<i>-34.5%</i>



Net Financial Position

(€ Mio)



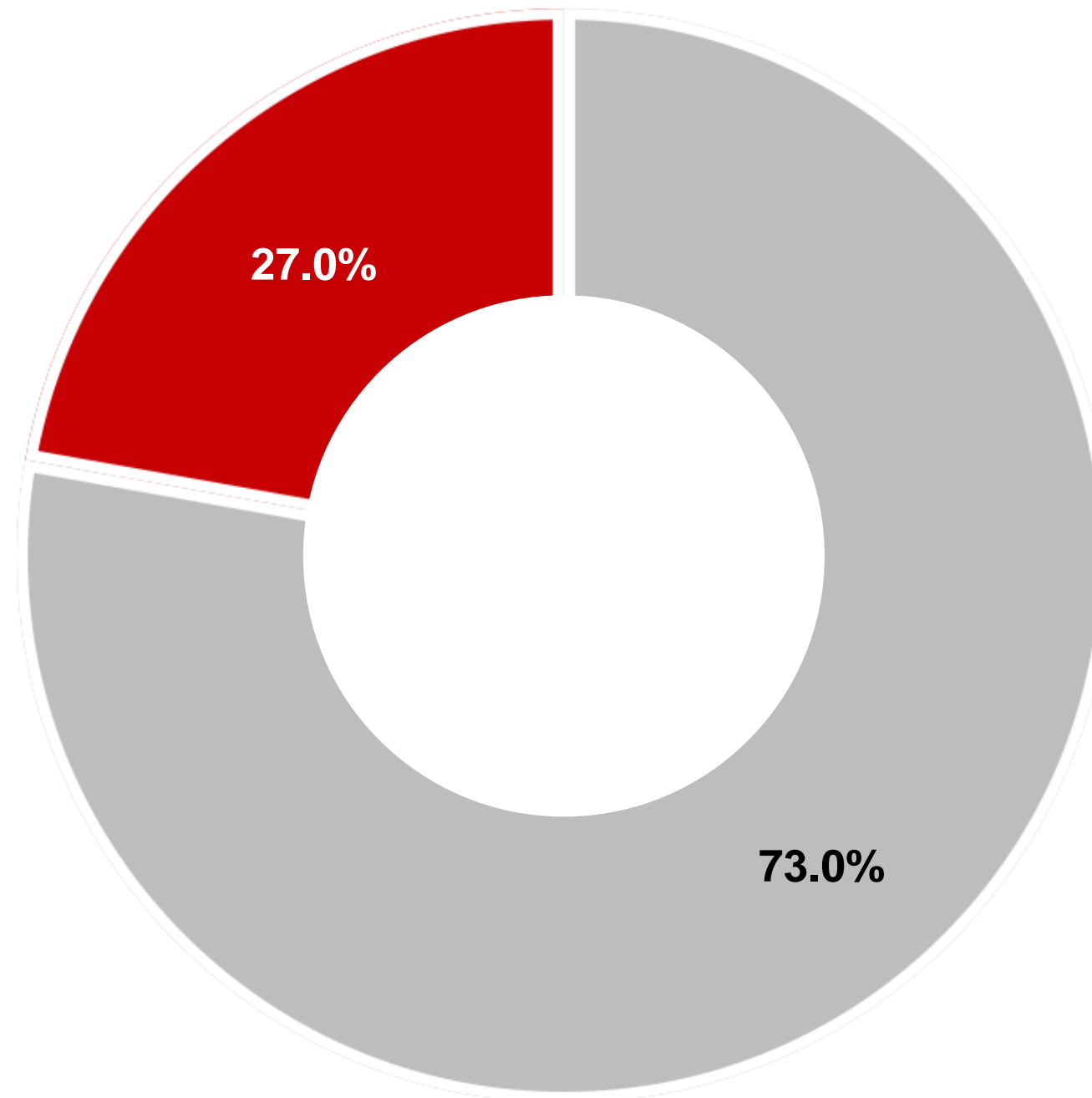
Net Debt Structure

€ Million	30.09.2012	31.12.2011	Δ 12/11
Current financial assets	184.0	105.5	78.4
Current financial liabilities	278.5	165.9	112.6
Short-term debt	94.5	60.4	34.2
Non-current financial assets	0.0	0.0	0.0
Non-current financial liabilities	255.8	254.6	1.1
Long-term debt	255.8	254.6	1.1
Net debt	350.3	315.0	35.3



Net Debt Structure

■ LONG TERM ■ SHORT TERM



Group Balance Sheet

€ Million	30.09.2012	31.12.2011	31.12.2010
Investments	95.8	165.3	77.2
Net invested capital	746.5	668.5	592.4
Net debt	350.3	315.0	246.3
medium/long-term	255.8	254.6	225.5
short-term	94.5	60.4	20.9
Shareholders' Equity	375.9	333.9	325.9



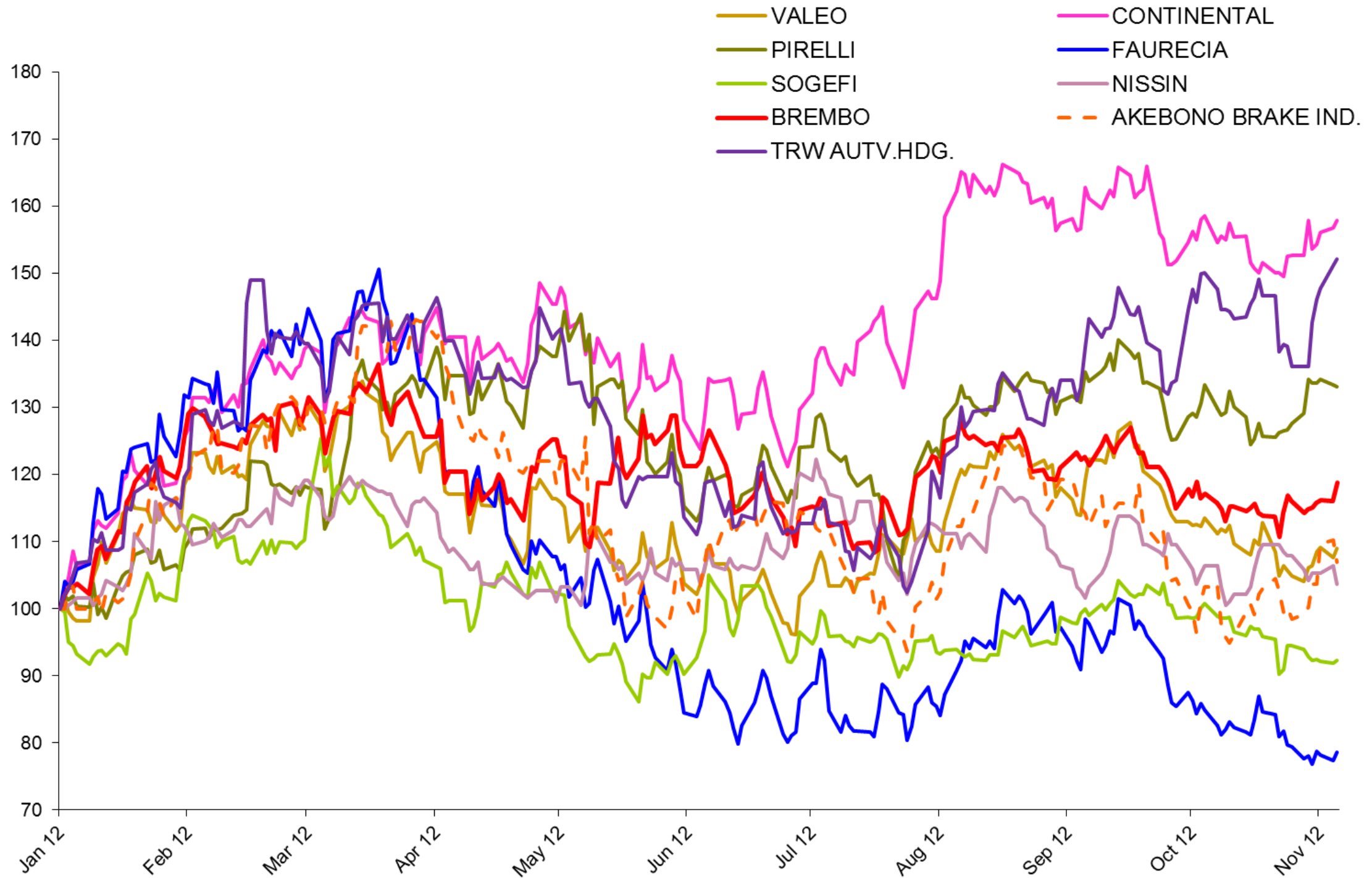
Main Ratios

€ Million	30.09.2012	31.12.2011	31.12.2010
ROI	12.3%	11.0%	9.5%
ROE	17.4%	13.0%	9.8%
Gearing	93.2%	94.3%	75.6%
Net debt/EBITDA	2.1	2.1	1.9
EBITDA/Fin. charges	22.0	8.7	14.6
EBIT/Fin. charges	11.7	4.3	6.3
Fin. charges/Net revenues	0.6%	1.4%	0.8%



Performance

Brembo vs. International peers



Performance

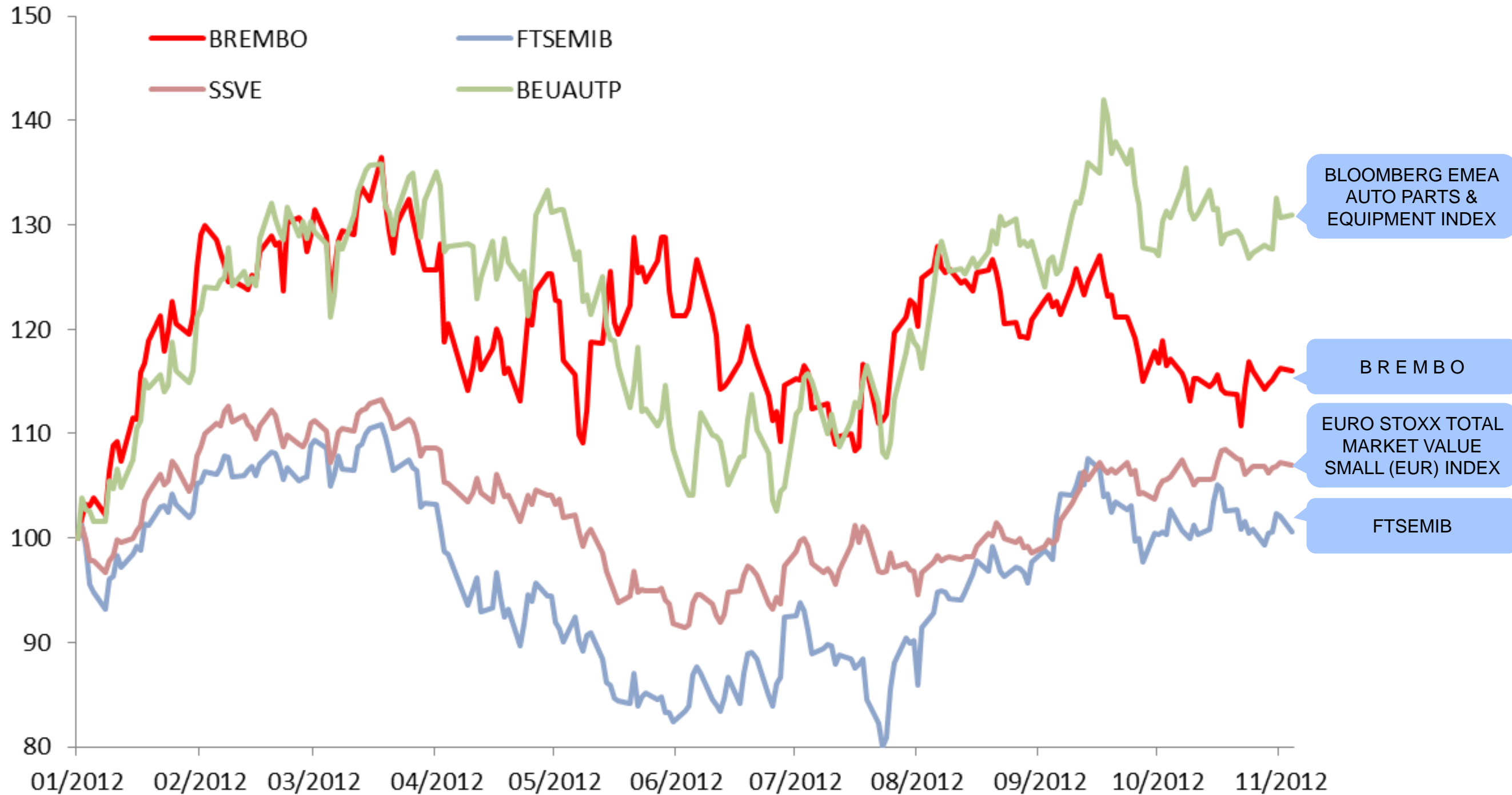
Brembo vs.International peers

	% change 1.1.12	% change 3 months	% change 6 months
CONTINENTAL	57.9	-4.1	14.6
TRW	52.1	19.7	16.1
PIRELLI	33.1	1.3	-3.8
BREMBO	18.8	-5.7	8.1
VALEO	8.9	-9.2	0.3
AKEBONO	6.9	-6.3	-14.9
NISSIN	3.7	-6.2	0.0
SOGEFI	-7.7	-0.5	-0.5
FAURECIA	-21.4	-17.4	-21.6



Performance

Brembo vs. indexes



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.

