



Q1 2012 Results

Conference call with analysts

Q1 2012 Results

Summary of Consolidated Income Statement

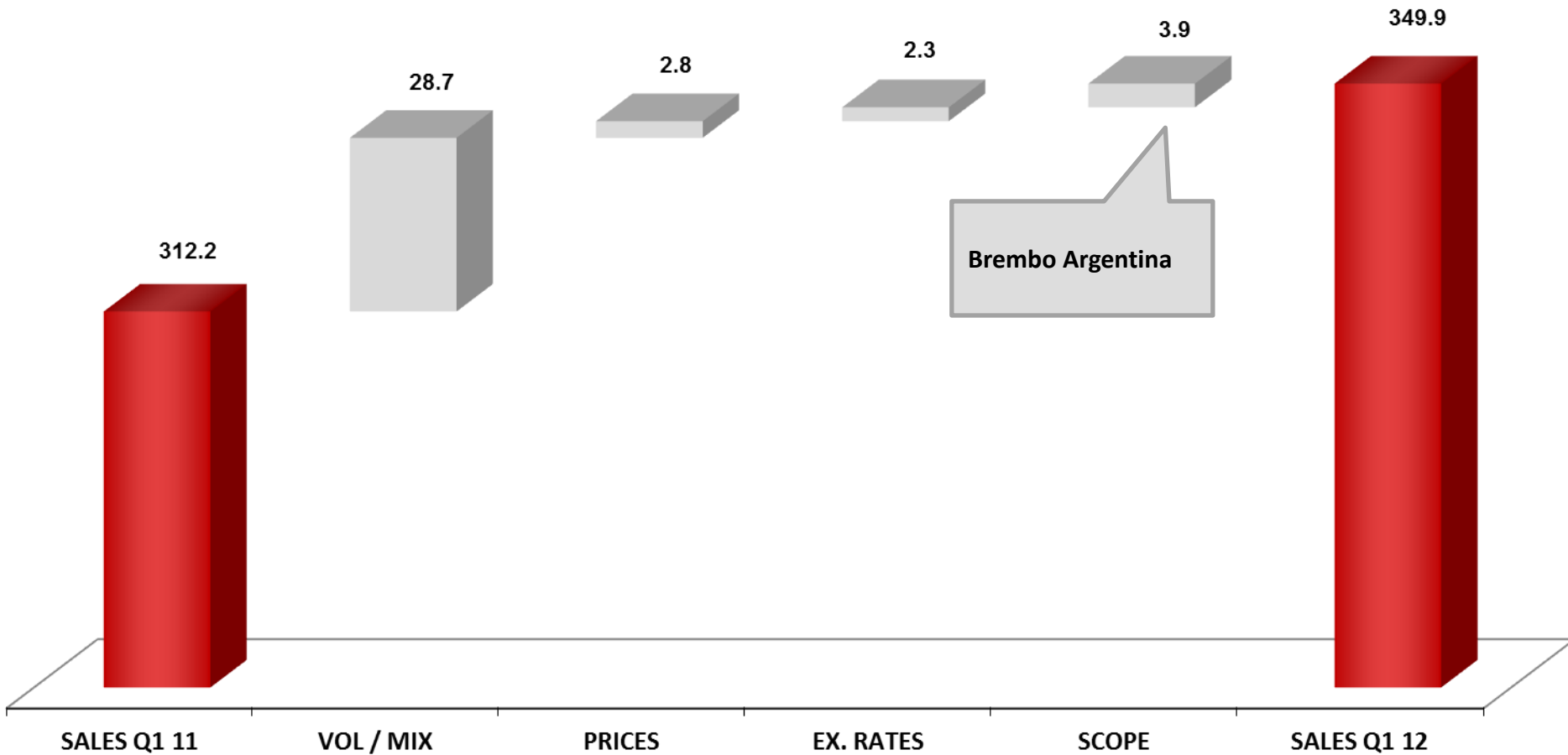
€ Million	Q1 12	% sales	Q1 11	% sales	% 12/11
Sales	349.9	100%	312.2	100%	12.1%
EBITDA	42.9	12.3%	38.5	12.3%	11.5%
D&A	(19.0)	5.4%	(18.8)	6.0%	1.1%
EBIT	23.9	6.8%	19.7	6.3%	21.3%
Financial charges	(0.1)	0.0%	(2.8)	0.9%	-95.5%
Taxes	(3.0)	0.8%	(5.5)	1.8%	-46.4%
<i>Tax rate</i>	<i>-12.5%</i>		<i>-32.7%</i>		
Net Result	21.1	6.0%	11.2	3.6%	87.3%



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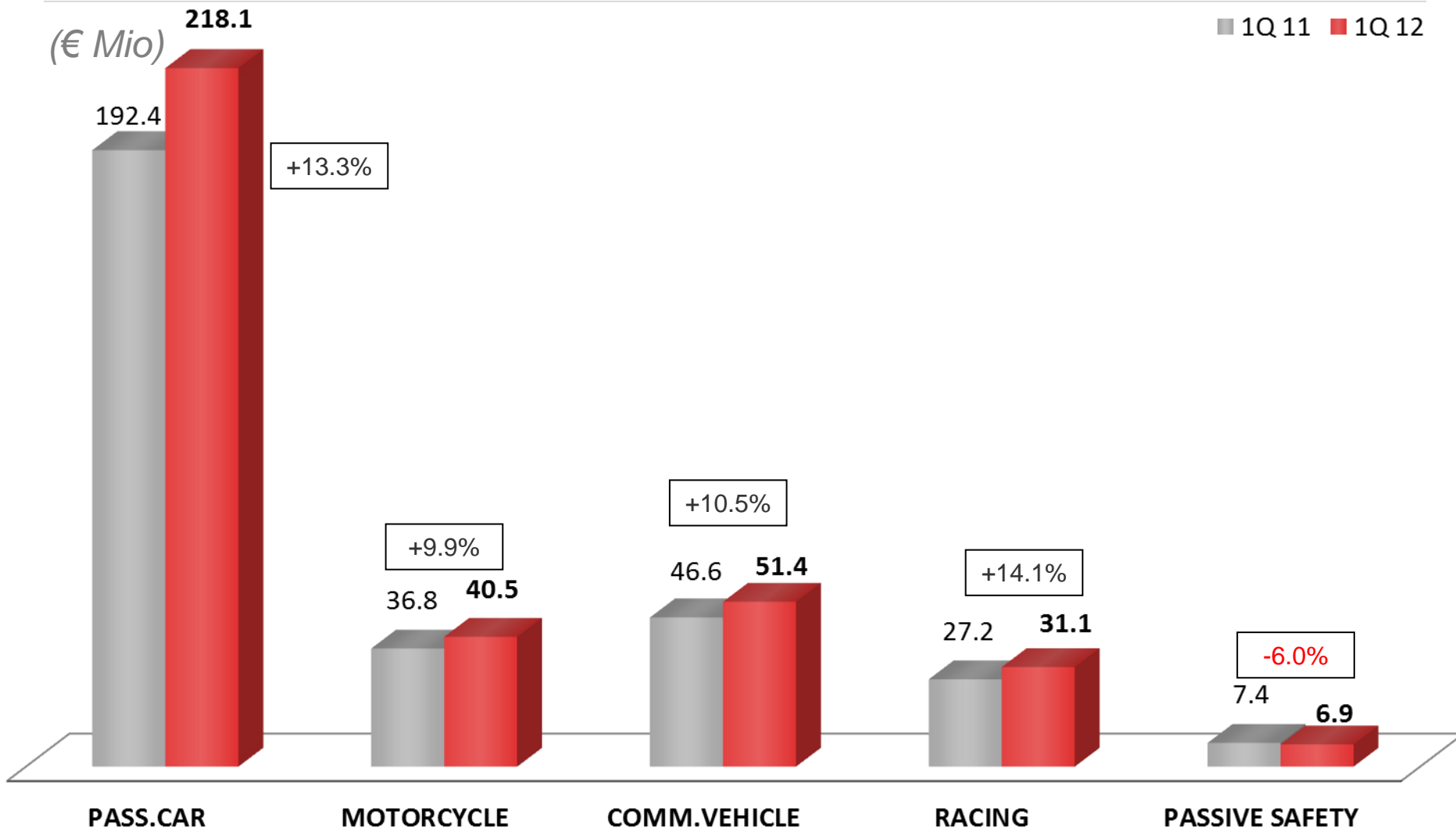
Q1 2012 Results

(Euro Million)



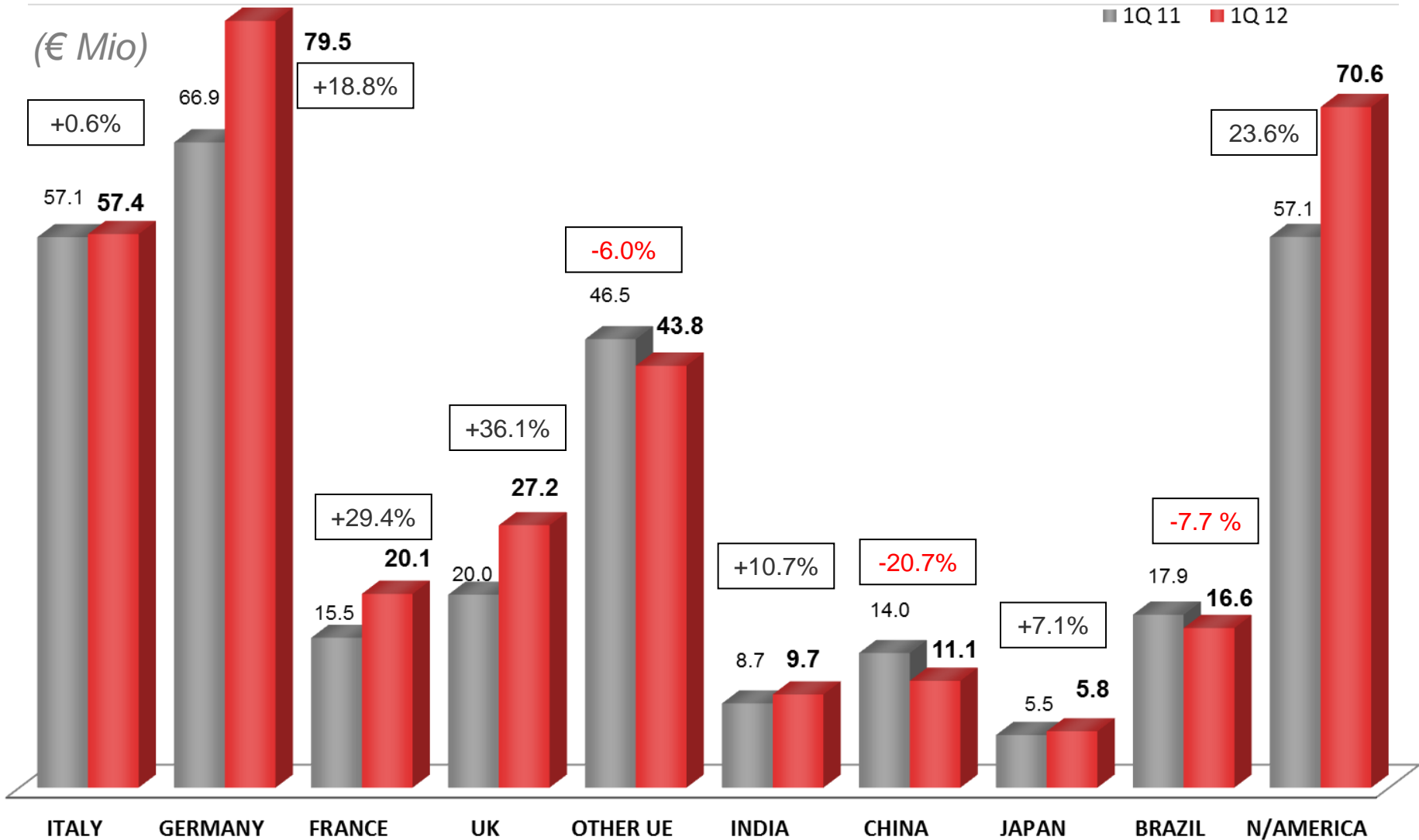
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Q1 2012 Sales by Application



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Q1 2012 Sales by Area



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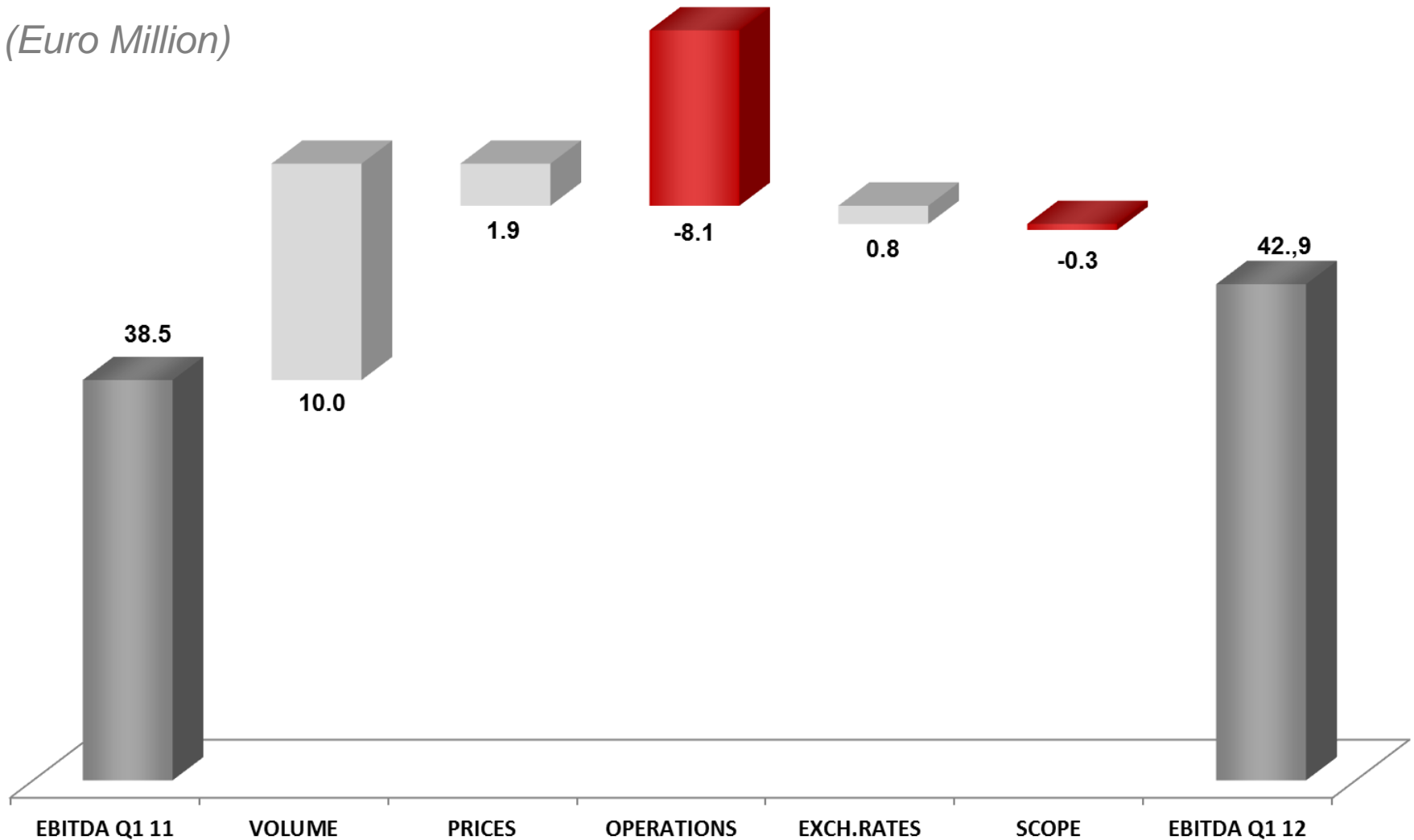
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Q1 2012 EBITDA

(Euro Million)



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Financial charges

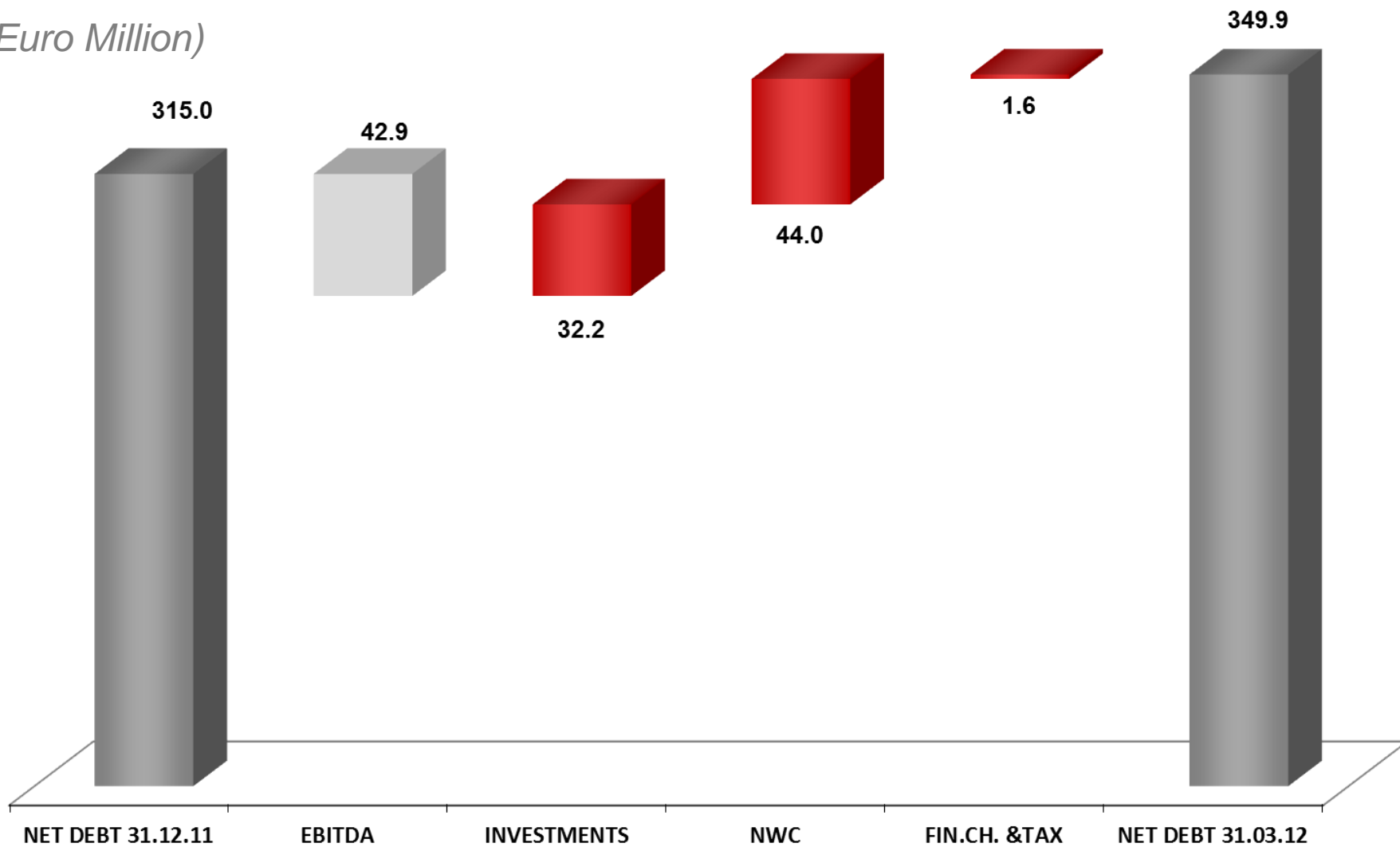
€ Million	Q1 12	Q1 11	Δ 12/11
Net financial charges	(3.3)	(2.6)	(0.7)
Net exchange rate differences	3.8	0.0	3.8
Financial charges from investments	(0.6)	(0.2)	(0.4)
Total financial charges	(0.1)	(2.8)	2.7
Other financial charges/revenues	(0.4)	(0.1)	(0.3)
Net financial charges	(2.9)	(2.5)	(0.4)
<i>Average net debt</i>	362.9	276.6	86.3
<i>Cost of debt</i>	3.2%	3.7%	
Revenues	349.9	312.2	37.7
<i>Financial charges / Revenues</i>	-0.8%	-0.8%	

Tax rate

€ Million	Q1 12	Q1 11
Current taxes	6.4	6.6
Deferred taxes	(3.4)	(1.1)
Total taxes	3.0	5.5
<i>Pre-tax profit</i>	23.8	16.9
<i>Tax rate</i>	-12.5%	-32.7%

Net Financial Position

(Euro Million)



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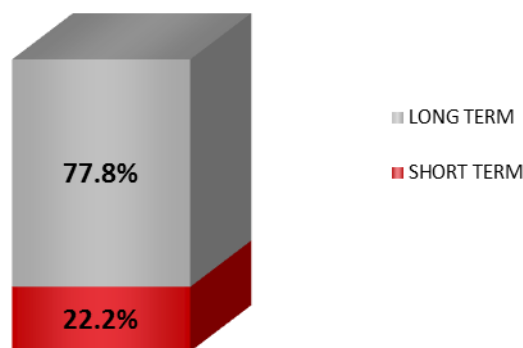
Cash flow

€ Million	Q1 12	Q1 11
EBITDA	42.9	38.5
Investments	(32.2)	(28.1)
Net working capital	(44.0)	(21.6)
Free operating cash flow	(33.3)	(11.2)
Other (OF&TAX)	(1.6)	(6.1)
Net cash flow	(34.9)	(17.3)



Net debt structure

€ Million	31.03.2012	31.12.2011	Δ 12/11
Current financial assets	133.0	105.5	27.5
Current financial liabilities	210.5	165.9	44.6
Short-term debt	77.5	60.4	17.2
Non-current financial assets	0.0	0.0	0.0
Non-current financial liabilities	272.4	254.6	17.8
Long-term debt	272.4	254.6	17.8
Net debt	349.9	315.0	34.9



Group Balance Sheet

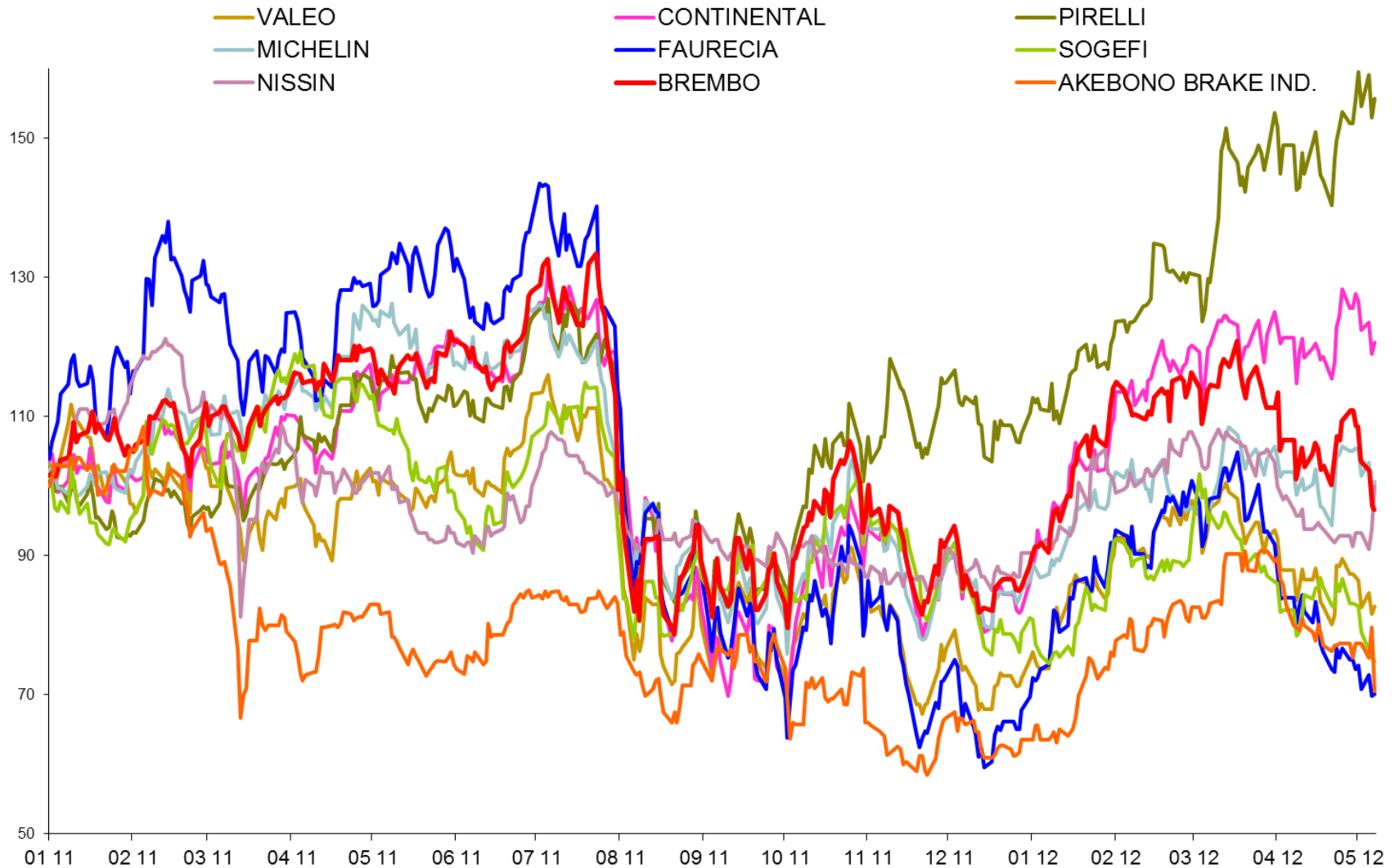
€ Million	31.03.2012	31.12.2011	31.12.2010
Investments	32.4	165.3	77.2
Net invested capital	732.6	668.5	592.4
Net debt	349.9	315.0	246.3
medium/long-term	272.4	254.6	225.5
short-term	77.5	60.4	20.9
Shareholders' Equity	363.1	333.9	325.9



Main ratios

€ Million	31.03.2012	31.12.2011	31.12.2010
ROI	13.2%	11.0%	9.5%
ROE	23.2%	13.0%	9.8%
Gearing	96.4%	94.3%	75.6%
Net debt/EBITDA	2.3	2.1	1.9
EBITDA/Fin. charges	(88.2)	8.7	14.6
EBIT/Fin. charges	(49.2)	4.3	6.3
Fin. charges/Net revenues	-0.1%	1.4%	0.8%

Performance of Brembo vs. international peers



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Performance of Brembo vs. international peers

	<u>% change 3 months</u>	<u>% change 1.1.12</u>	<u>% change 6 months</u>
PIRELLI	26.1	40.9	45.5
CONTINENTAL	4.8	39.8	32.2
TRW AUTV.HDG.	0.4	30.2	18.4
NISSIN	-1.0	10.6	13.7
MICHELIN	-3.1	16.4	11.0
VALEO	-10.1	10.3	2.5
BREMBO	-12.3	9.1	3.8
AKEBONO	-12.6	11.1	10.1
SOGEFI	-15.6	-7.9	-18.8
FAURECIA	-25.5	0.7	-13.2



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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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