



**Q1 2013 Results**

**Conference Call with Analysts**

**Stezzano, 13 May 2013**

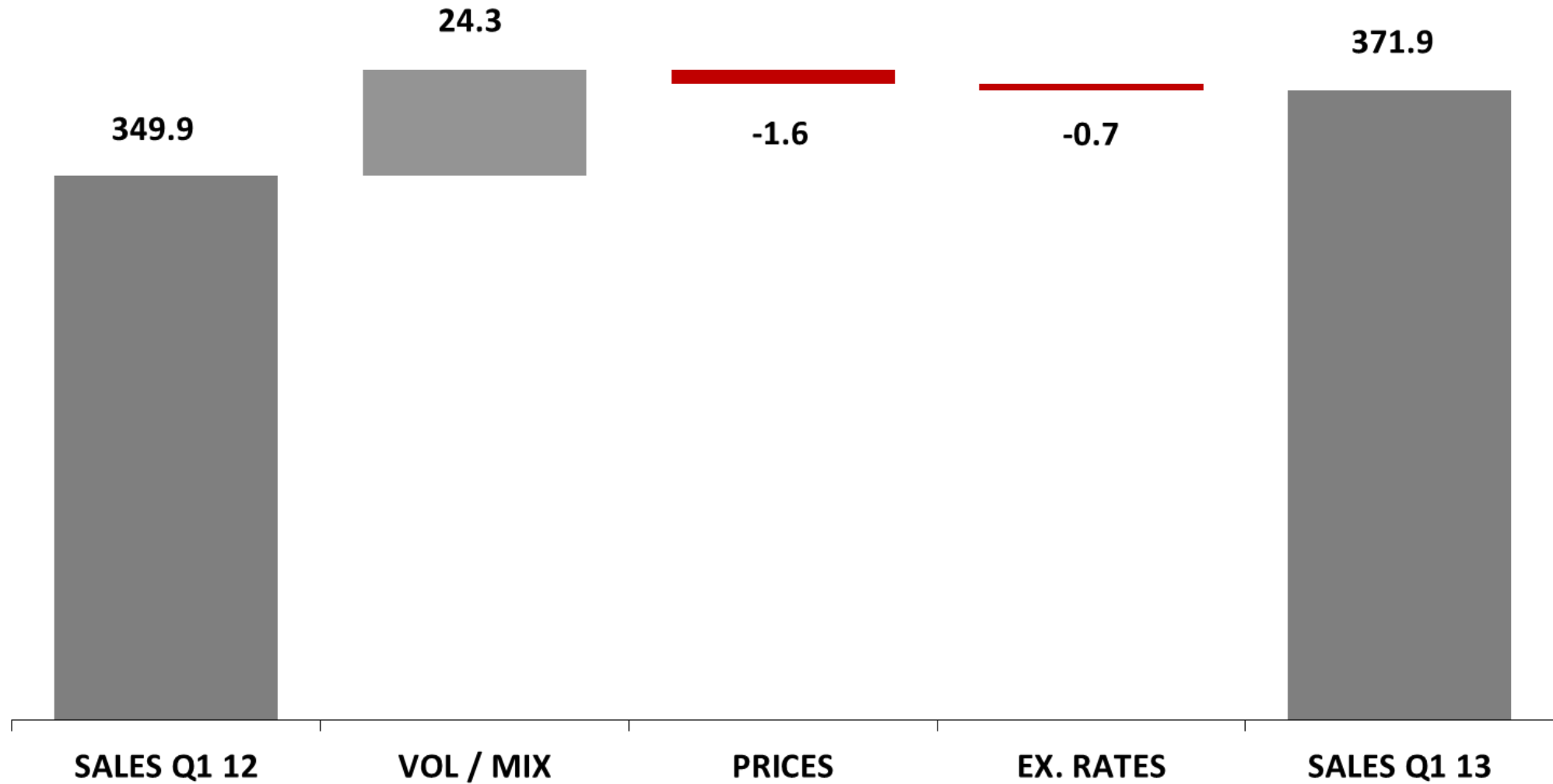
# Q1 2013 Results

## Summary of Consolidated Income Statement

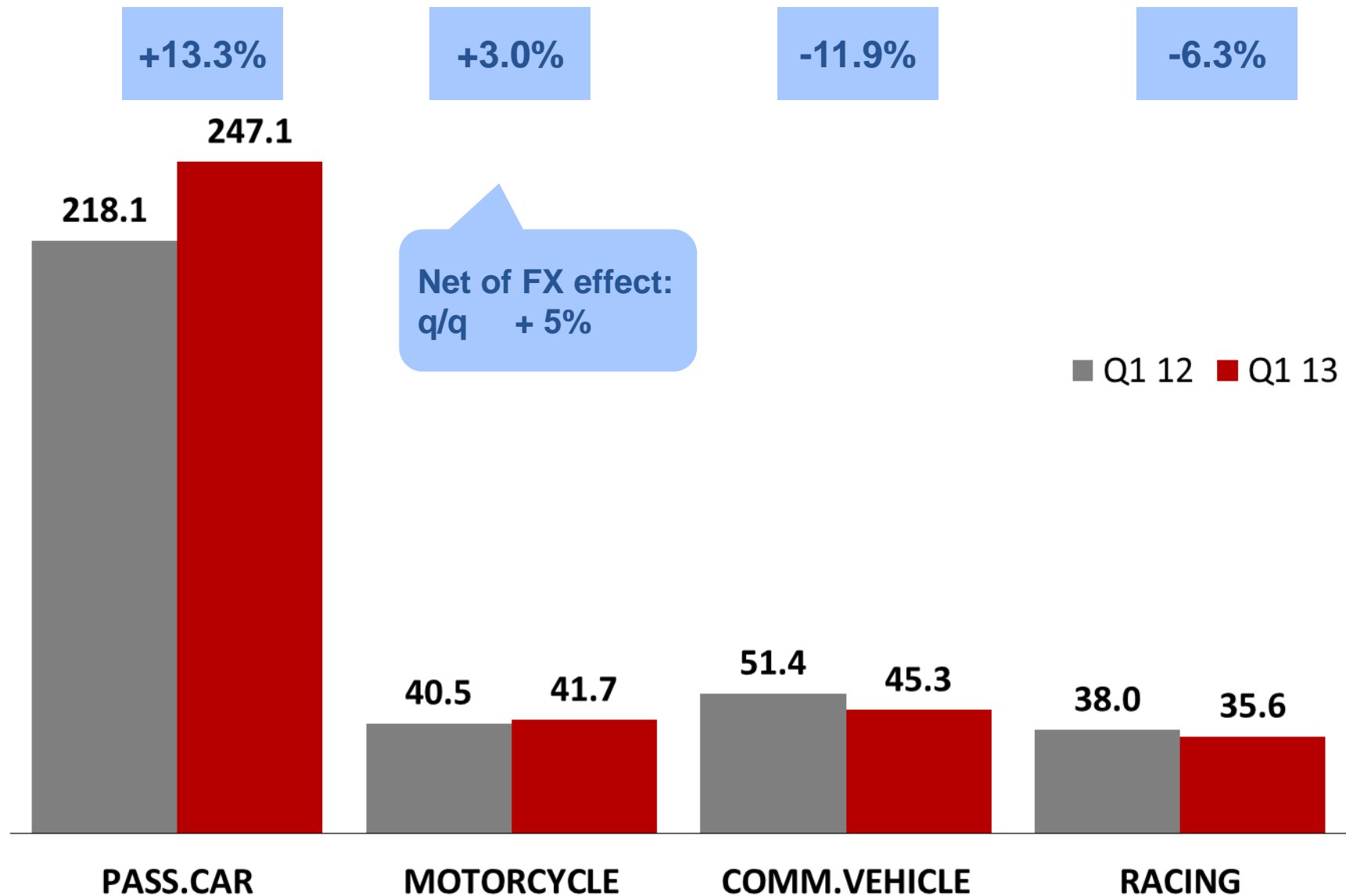
€ Million	Q1 13	% sales	Q1 12	% sales	% 13/12
Sales	371.9	100%	349.9	100%	6.3%
EBITDA	47.3	12.7%	42.9	12.3%	10.2%
D&A	(21.1)	5.7%	(19.0)	5.4%	11.4%
EBIT	26.1	7.0%	23.9	6.8%	9.3%
Financial charges	(4.2)	1.1%	(0.1)	0.0%	3109.2%
Taxes	(1.5)	0.4%	(3.0)	0.8%	-51.0%
<i>Tax rate</i>	-6.6%		-12.5%		
<b>Net Result</b>	<b>20.6</b>	<b>5.5%</b>	<b>21.1</b>	<b>6.0%</b>	<b>-2.1%</b>



# Q1 2013 Revenues



# Q1 2013 Sales by Application

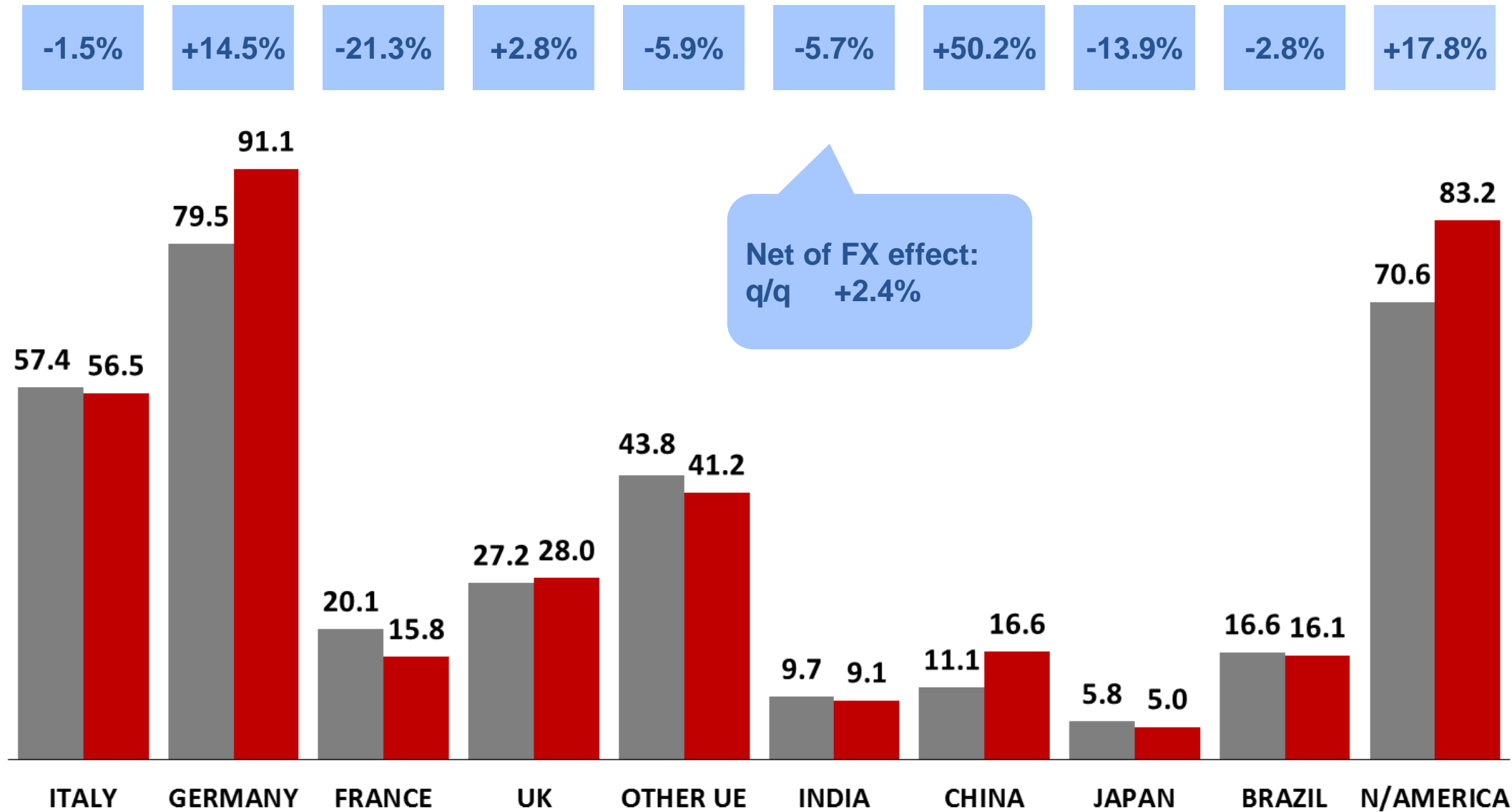


# Q1 2013 Sales by Area

(€ Mio)

■ Q1 12

■ Q1 13



# Q1 2013 Results

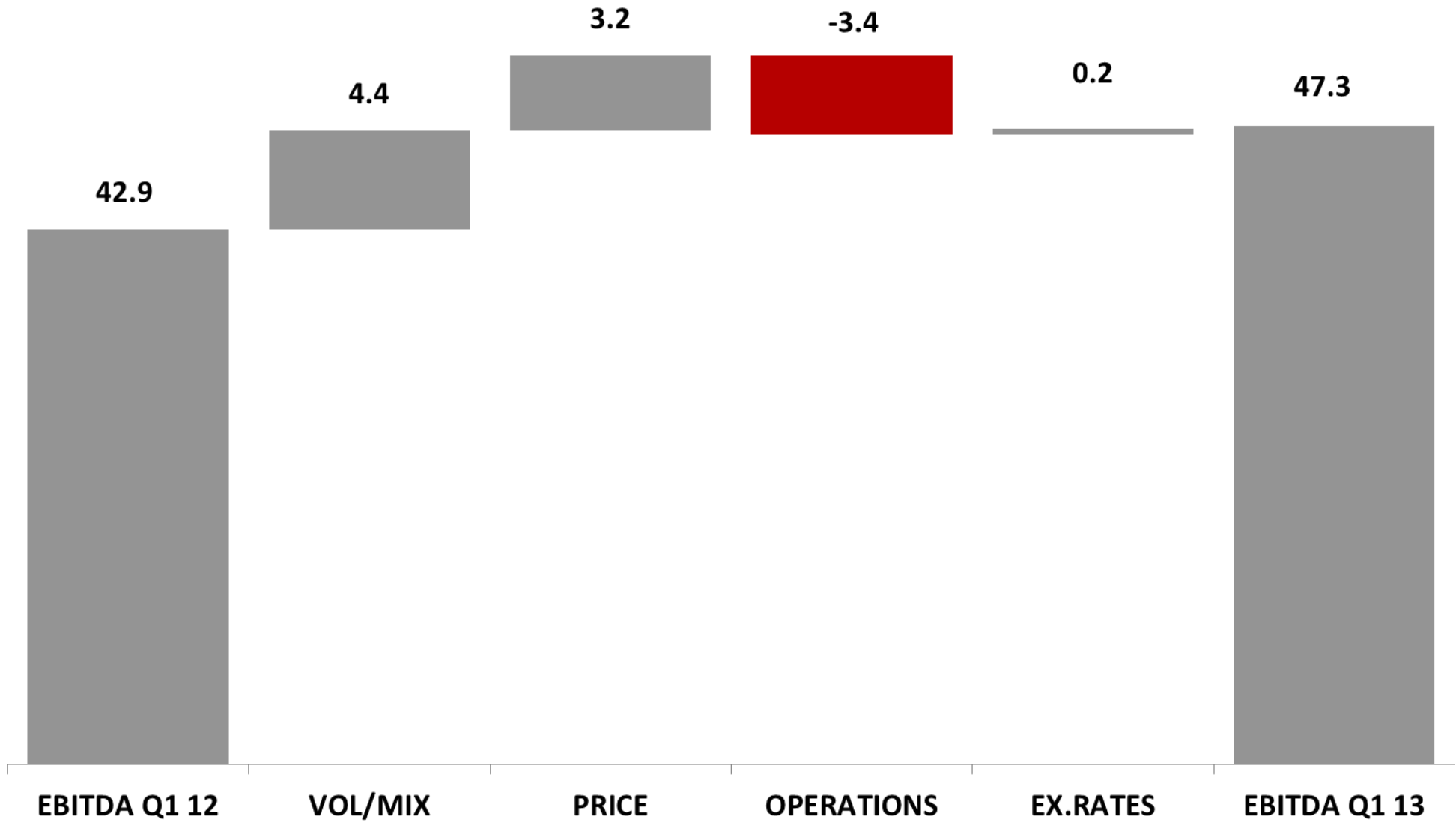
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# Q1 2013 EBITDA

(€ Mio)



# Q1 2013 Results

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# Financial Charges

€ Million	Q1 13	Q1 12	Δ 13/12
(A) Net financial charges	(3.0)	(3.3)	0.3
Net exchange rate differences	(1.1)	3.8	(4.9)
Financial charges from investments	(0.1)	(0.6)	0.5
<b>Total net financial charges</b>	<b>(4.2)</b>	<b>(0.1)</b>	<b>(4.1)</b>
(B) Other financial charges/revenues	(0.1)	(0.3)	0.2
<b>(A-B) Net fin. charges on net fin. debt</b>	<b>(2.8)</b>	<b>(3.0)</b>	<b>0.1</b>
<i>Average net fin. debt</i>	<i>364.7</i>	<i>362.9</i>	<i>1.8</i>
<i>Cost of net fin. debt</i>	<i>3.2%</i>	<i>3.3%</i>	
Revenues	371.9	349.9	22.0
<i>Net financial charges / Revenues</i>	<i>-0.8%</i>	<i>-0.9%</i>	



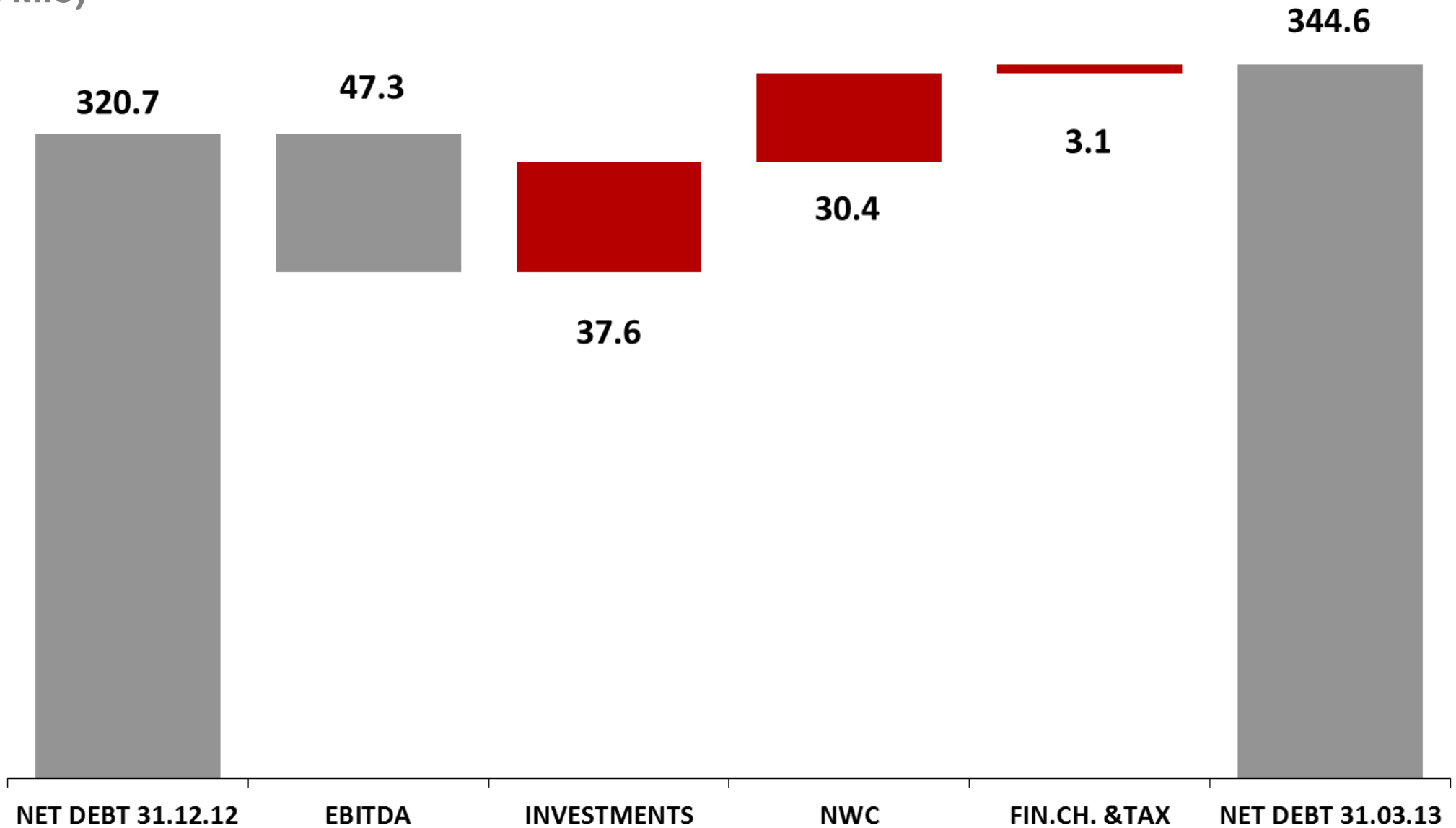
# Tax Rate

€ Million	Q1 13	Q1 12
Current taxes	7.6	6.4
Deferred taxes	(6.1)	(3.4)
<b>Total taxes</b>	<b>1.5</b>	<b>3.0</b>
<i>Pre-tax profit</i>	<i>22.0</i>	<i>23.8</i>
<i>Tax rate</i>	<i>-6.6%</i>	<i>-12.5%</i>
DTA Czech Republic	0.8	0.3
DTA Poland	3.4	2.1
Other	0.3	0.6
<b>Totale taxes</b>	<b>6.0</b>	<b>6.0</b>
<i>Tax rate net of extraordinary effects</i>	<i>-27.1%</i>	<i>-25.1%</i>



# Net Financial Position

(€ Mio)



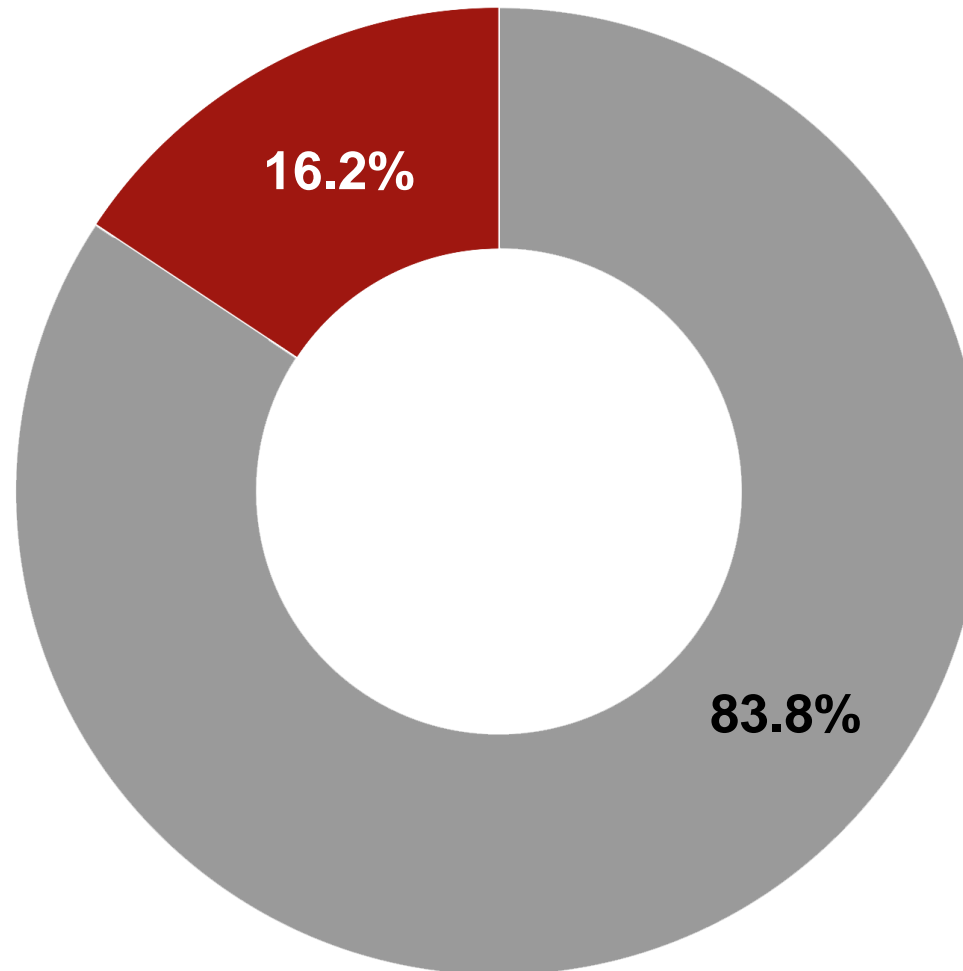
# Net Debt Structure

€ Million	31.03.2013	31.12.2012	Δ 13/12
Current financial assets	120.9	125.5	-4.5
Current financial liabilities	176.9	175.7	1.2
<b>Short-term debt</b>	<b>56.0</b>	<b>50.2</b>	<b>5.7</b>
Non-current financial assets	0.0	0.0	0.0
Non-current financial liabilities	288.6	270.5	18.1
<b>Long-term debt</b>	<b>288.6</b>	<b>270.5</b>	<b>18.1</b>
<b>Net debt</b>	<b>344.6</b>	<b>320.7</b>	<b>23.9</b>



# Net Debt Structure

■ LONG TERM ■ SHORT TERM



# Group Balance Sheet

€ Million	31.03.2013	31.12.2012	31.12.2011
Investments	37.8	140.6	165.3
Net invested capital	786.6	741.2	668.5
<b>Net debt</b>	<b>344.6</b>	<b>320.7</b>	<b>315.0</b>
medium/long-term	288.6	270.5	254.6
short-term	56.0	50.2	60.4
Shareholders' Equity	413.4	393.8	333.9

For comparative purposes, it should be noted that certain values of the 2012 Consolidated Financial Statements have been revised in accordance with the transitional provisions set forth in the IAS 19 amendments.



# Main Ratios

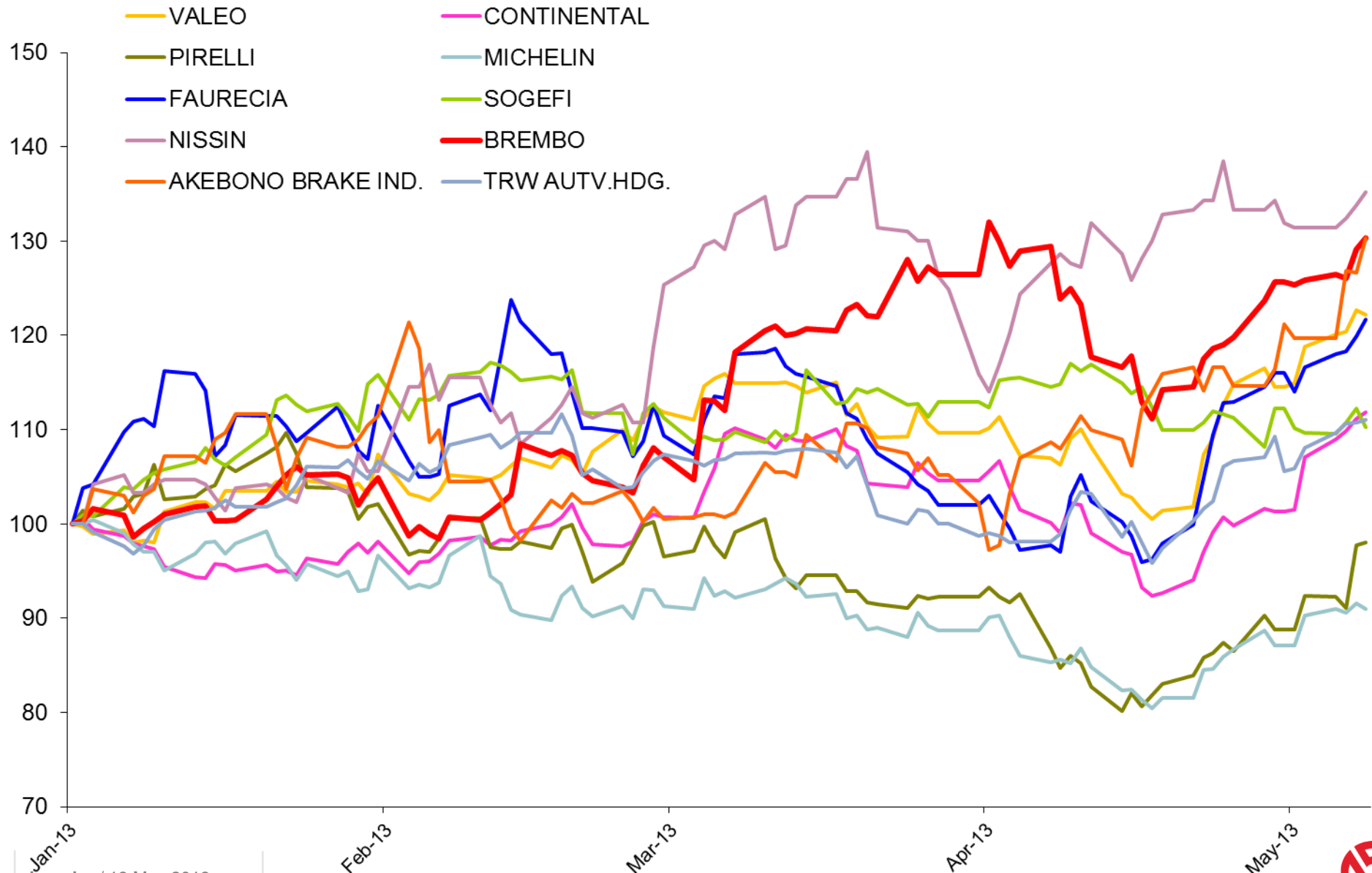
€ Million	31.03.2013	31.12.2012	31.12.2011
ROI	13.5%	12.1%	11.0%
ROE	20.1%	19.7%	13.0%
Gearing	83.4%	81.4%	94.3%
Net debt/EBITDA	2.0	1.9	2.1
EBITDA/Fin. charges	15.8	14.8	13.7
EBIT/Fin. charges	8.7	7.7	6.8
Net fin. charges/Net revenues	0.8%	0.8%	0.9%

For comparative purposes, it should be noted that certain values of the 2012 Consolidated Financial Statements have been revised in accordance with the transitional provisions set forth in the IAS 19 amendments.



# Performance

## Brembo vs. International peers





# Performance

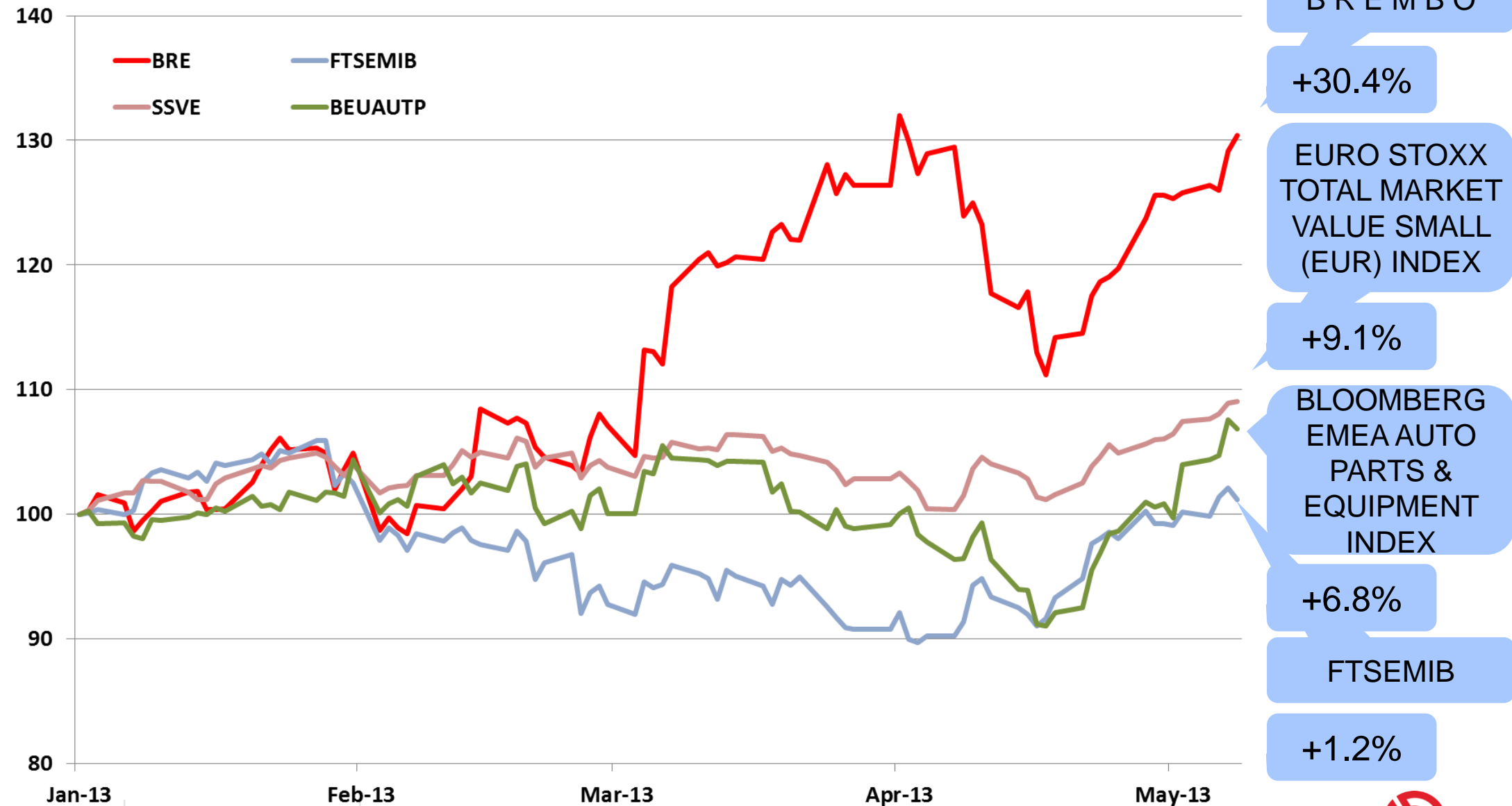
Brembo vs. International peers

		Change 2.1.2013
NISSIN		35.2%
<b>BREMBO</b>		<b>30.4%</b>
AKEBONO		30.3%
VALEO		22.1%
FAURECIA		21.7%
CONTINENTAL		11.8%
TRW AUTV.		11.1%
SOGEFI		10.3%
PIRELLI		-1.9%
MICHELIN		-9.0%



# Performance

## Brembo vs. indexes



Jan-13

Feb-13

Mar-13

Apr-13

May-13



# 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.*

