



H1 2014 Results

Conference Call with Analysts

Stezzano, 31 July 2014

Q2 2014 Results

Summary of Consolidated Income Statement

€ Million	Q2 14	% sales	Q2 13	% sales	% 14/13
Revenues	454.8	100%	390.8	100%	16.4%
EBITDA	70.4	15.5%	51.9	13.3%	35.7%
D&A	(25.5)	5.6%	(22.6)	5.8%	12.8%
EBIT	45.0	9.9%	29.3	7.5%	53.4%
Total net financial charges	(1.3)	0.3%	(4.3)	1.1%	-70.2%
Taxes	(15.7)	3.5%	(2.8)	0.7%	471.8%
<i>Tax rate</i>	-36.0%		-11.0%		
Net Result	28.1	6.2%	22.6	5.8%	24.1%



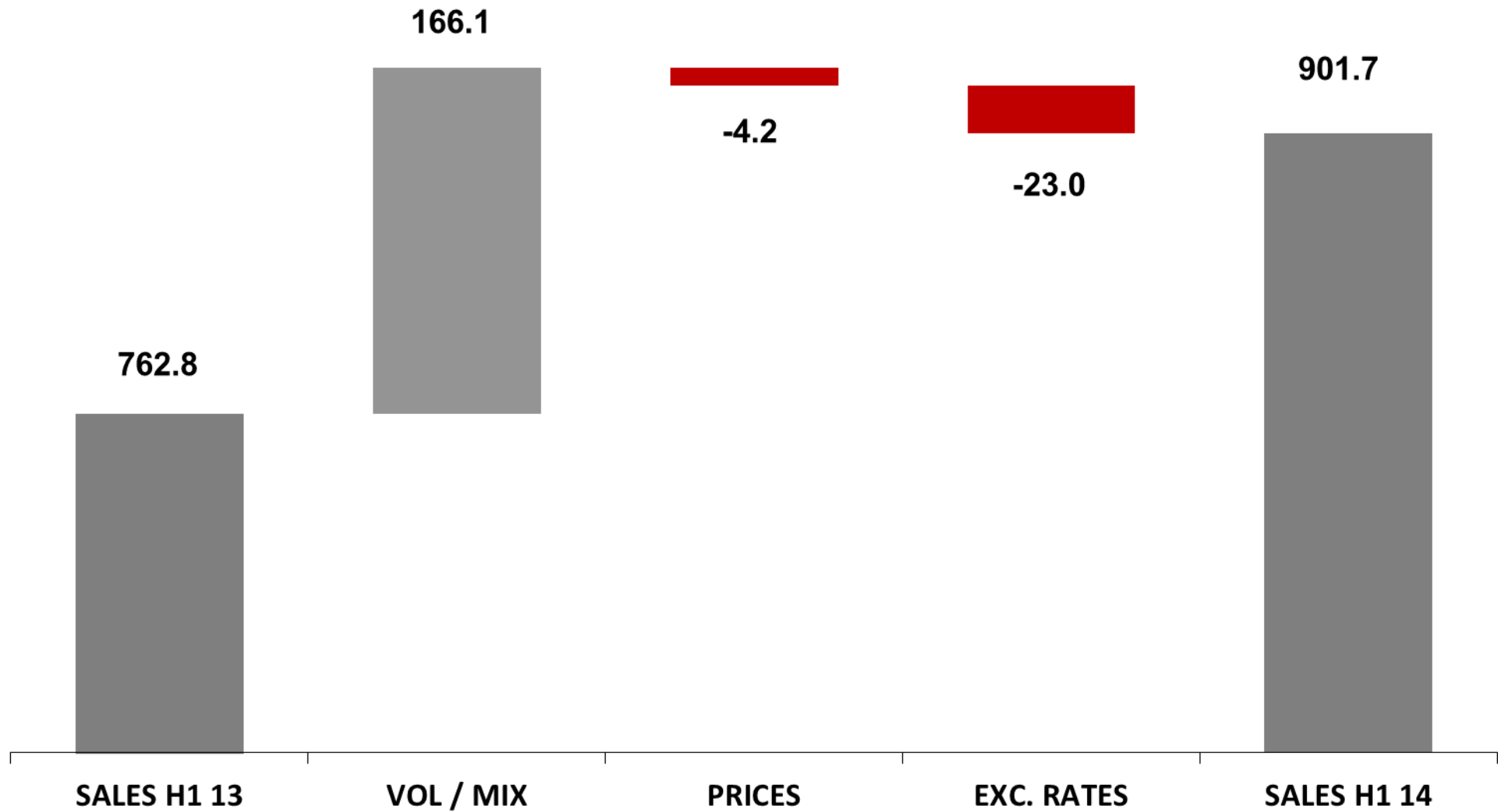
H1 2014 Results

Summary of Consolidated Income Statement

€ Million	H1 14	% sales	H1 13	% sales	% 14/13
Revenues	901.7	100%	762.8	100%	18.2%
EBITDA	139.5	15.5%	99.1	13.0%	40.7%
D&A	(48.6)	5.4%	(43.7)	5.7%	11.3%
EBIT	90.9	10.1%	55.4	7.3%	63.9%
Total net financial charges	(3.9)	0.4%	(8.5)	1.1%	-54.2%
Taxes	(23.1)	2.6%	(4.2)	0.6%	448.8%
<i>Tax rate</i>	-26.5%		-9.0%		
Net Result	64.0	7.1%	43.2	5.7%	48.0%

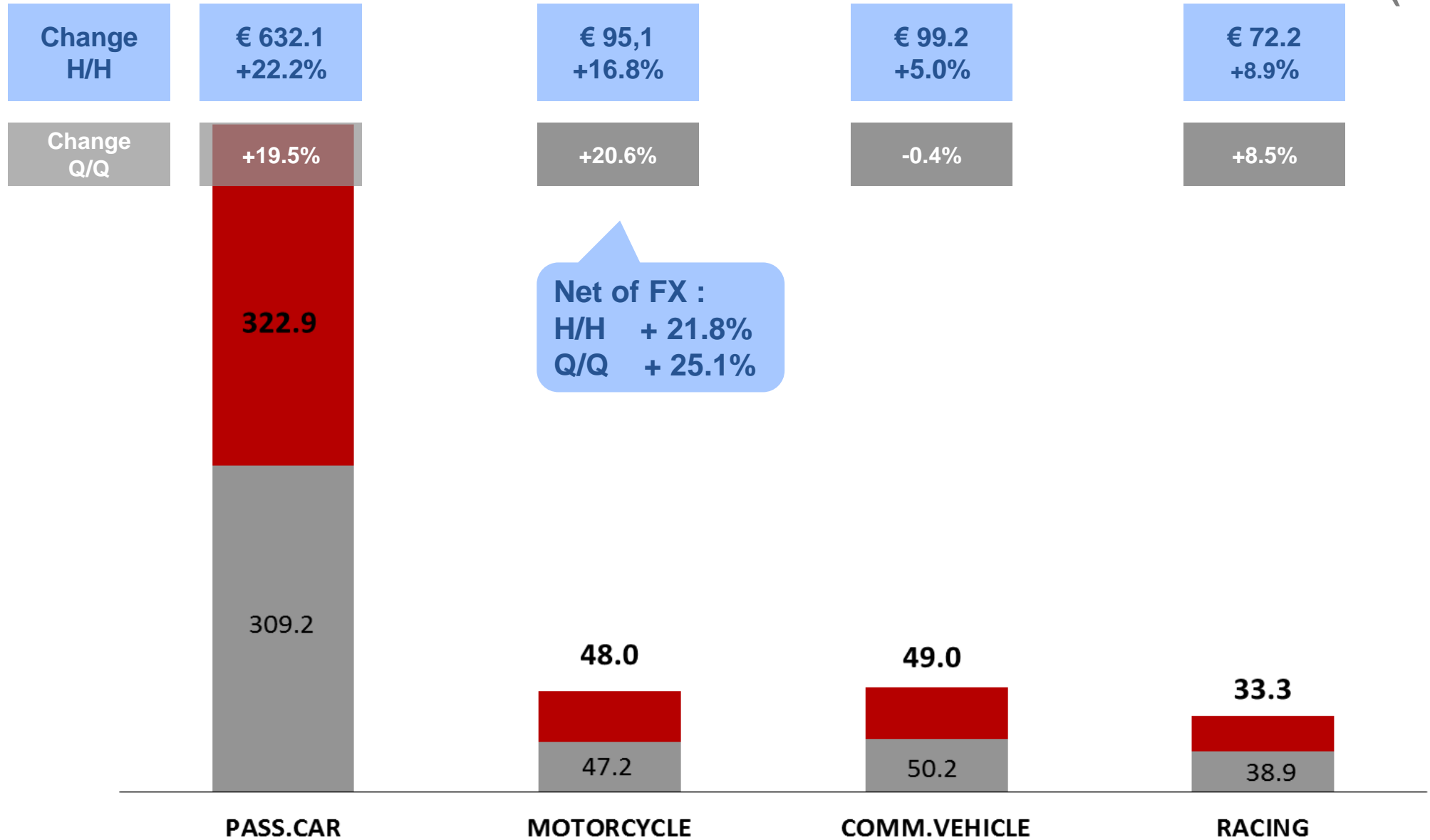


H1 2014 Revenues



H1 2014 Revenues by Application

■ Q1 14 ■ Q2 14
(€ Mio)



H1 2014 Revenues by Area

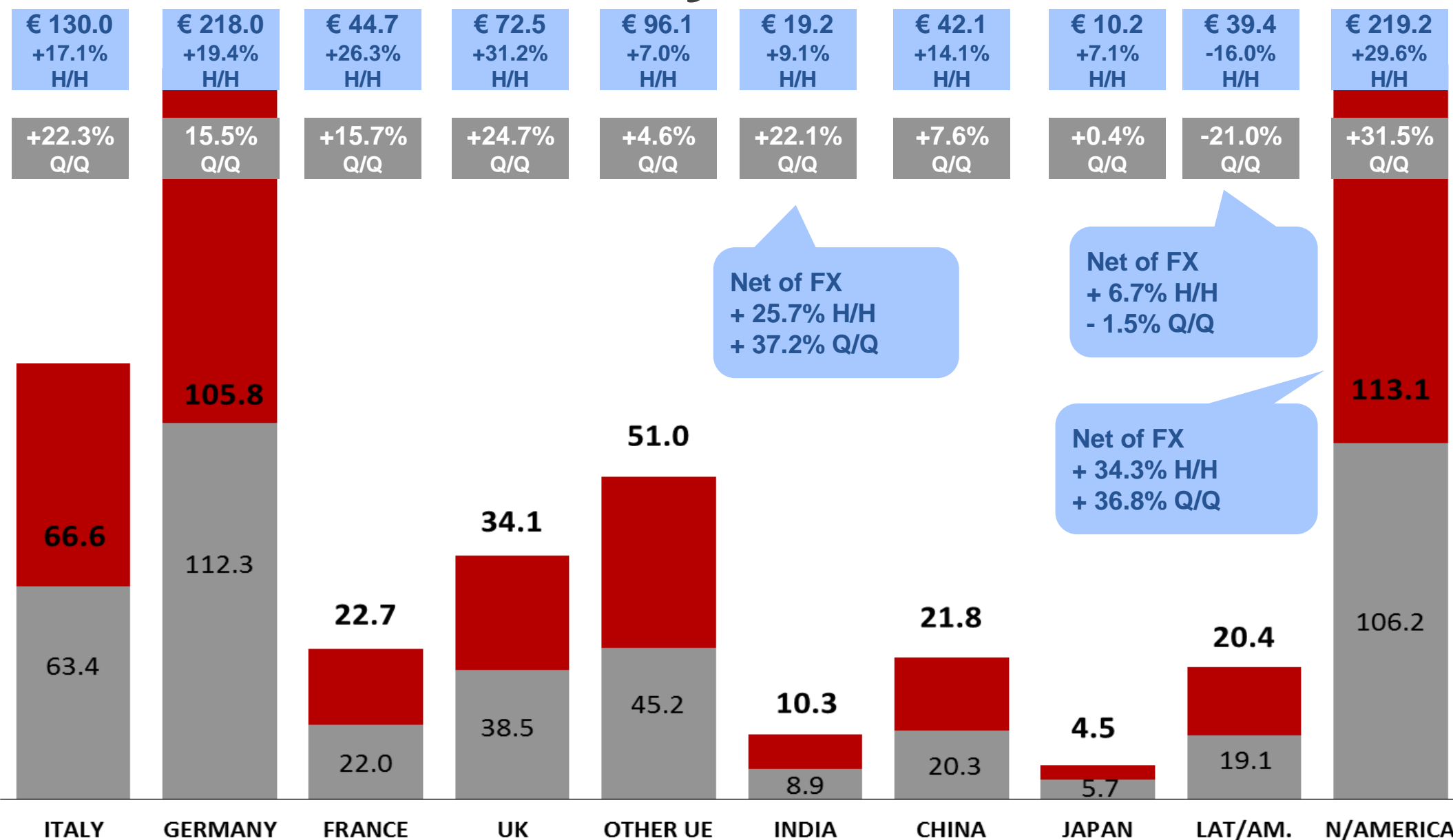
(€ Mio)



Q1 14



Q2 14



H1 2014 Results

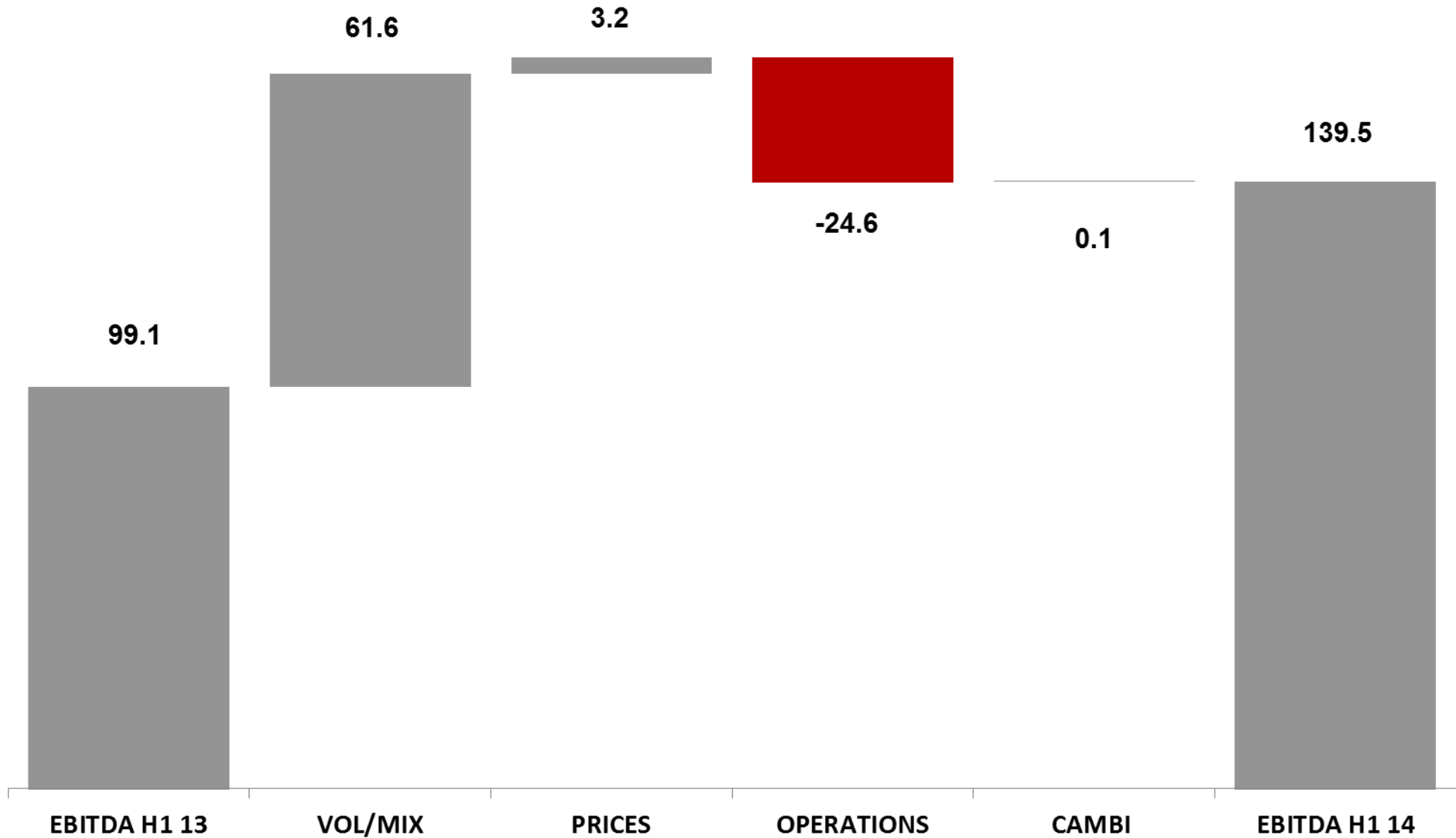
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H1 2014 EBITDA

(€ Mio)



H1 2014 Results

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Financial Charges

€ Million	H1 14	H1 13	Δ 14/13
(A) Net financial charges	(5.8)	(6.9)	1.1
Net exchange rate differences	(0.7)	(0.8)	0.2
Financial charges from investments	2.6	(0.7)	3.3
Total net financial charges	(3.9)	(8.5)	4.6
(B) Other financial charges/revenues	0.8	(0.6)	1.4
(A-B) Net fin. charges on net fin. debt	(6.6)	(6.3)	(0.3)
<i>Cost of net fin. debt</i>	<i>3.0%</i>	<i>3.3%</i>	
Revenues	901.7	762.8	138.9
<i>Net financial charges (A)/ Revenues</i>	<i>-0.6%</i>	<i>-0.9%</i>	



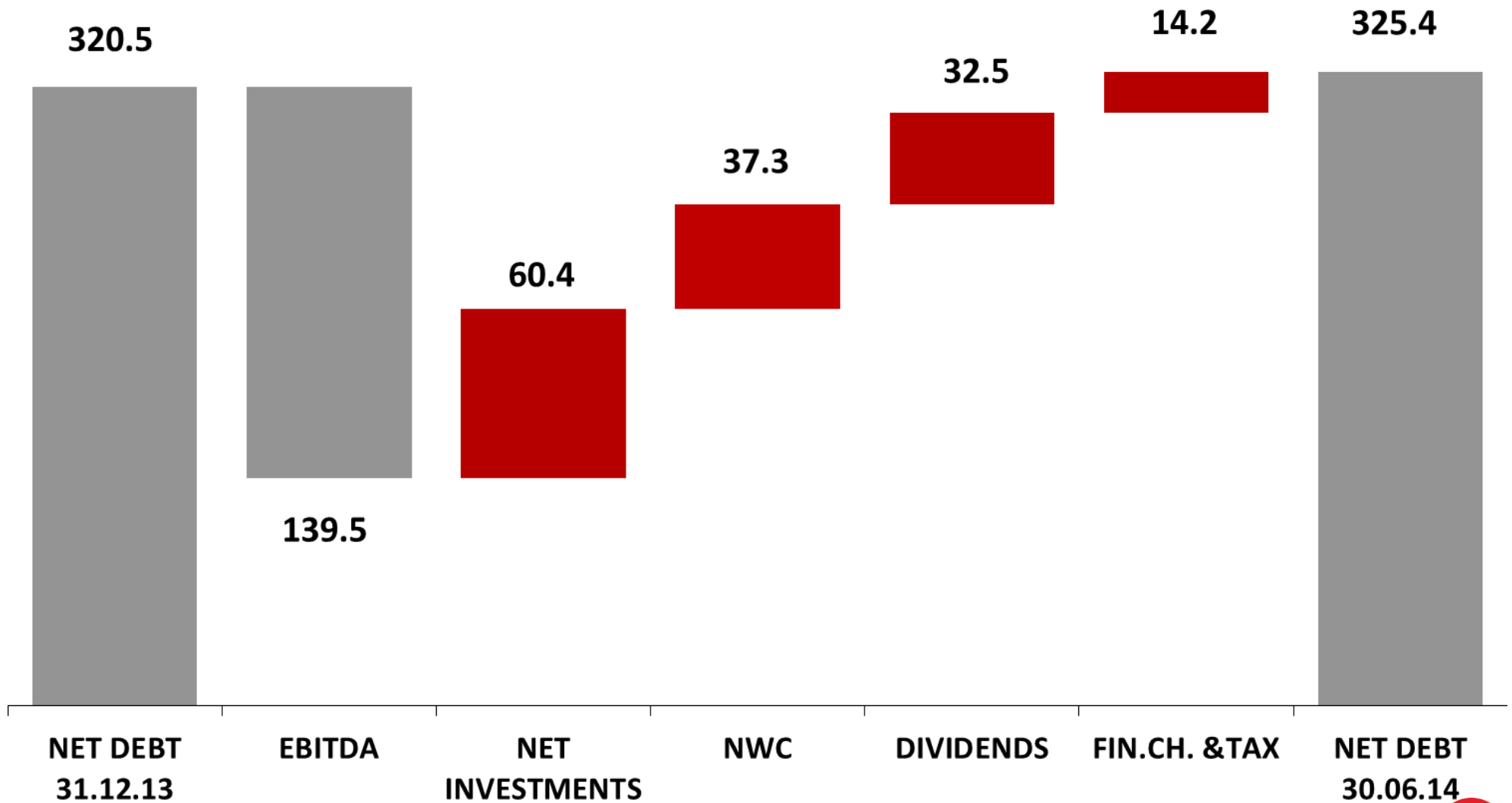
Tax Rate

€ Million	H1 14	H1 13
Current taxes	26.6	10.4
Deferred taxes	(3.5)	(6.2)
Taxes	23.1	4.2
<i>Pre-tax profit</i>	<i>87.0</i>	<i>47.0</i>
<i>Tax rate</i>	<i>-26.5%</i>	<i>-9.0%</i>
DTA Czech Republic	2.0	0.0
DTA Poland	0.0	10.5
Other	0.0	(0.2)
Total taxes net of extraordinary effects	25.1	14.5
<i>Tax rate net of extraordinary effects</i>	<i>-28.8%</i>	<i>-30.9%</i>



Net Financial Position

(€ Mio)



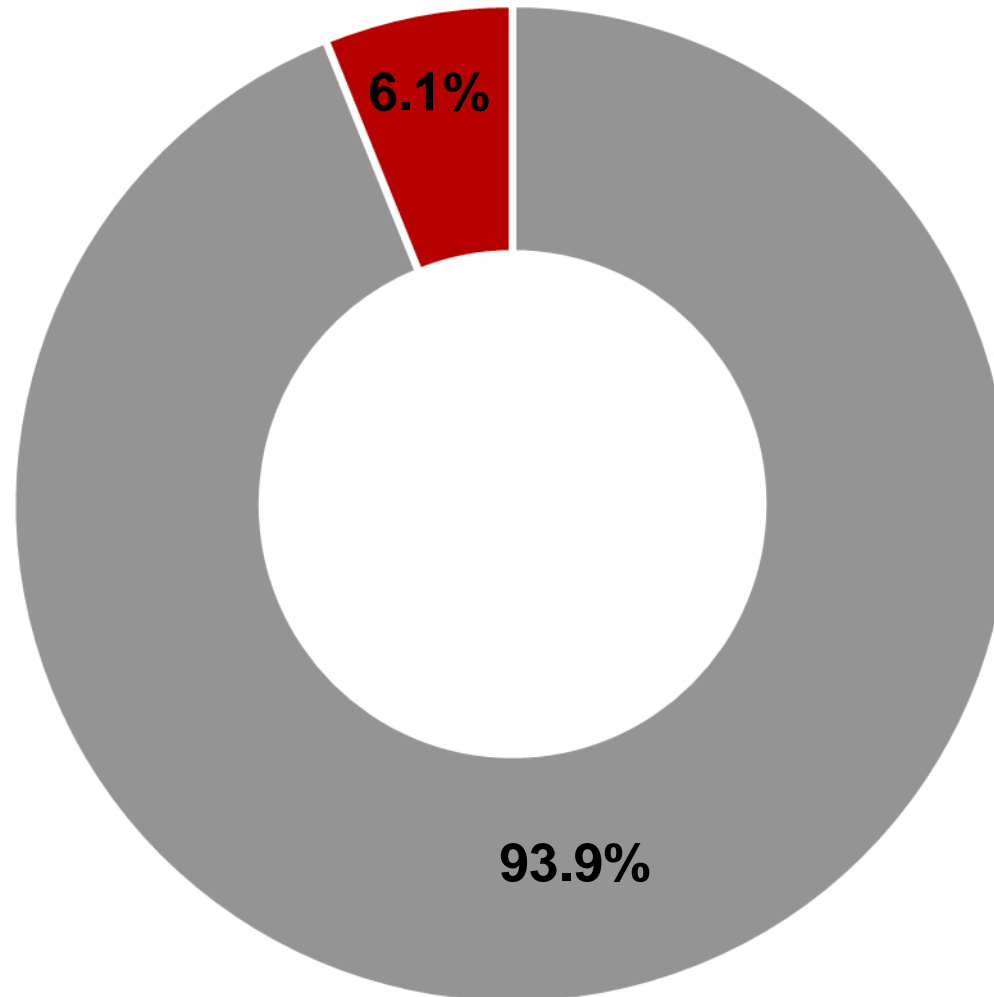
Net Debt Structure

€ Million	30.06.2014	31.12.2013	Δ 14/13
Current financial assets	193.5	116.1	77.4
Current financial liabilities	213.4	177.3	36.1
Short-term net debt	19.9	61.3	(41.3)
Non-current financial assets	0.0	0.0	0.0
Non-current financial liabilities	305.4	259.2	46.2
Long-term net debt	305.4	259.2	46.2
Net debt	325.4	320.5	4.9



Net Debt Structure

■ LONG TERM ■ SHORT TERM



Group Balance Sheet

€ Million	30.06.2014	31.12.2013	31.12.2012
Investments	61.1	133.1	140.6
Net invested capital	816.8	776.7	741.2
Net debt	325.4	320.5	320.7
medium/long-term	305.4	259.2	270.5
short-term	19.9	61.3	50.2
Shareholders' Equity	462.2	429.2	393.8



Main Ratios

€ Million	30.06.2014	31.12.2013	31.12.2012
ROI	22.4%	15.6%	12.1%
ROE	27.9%	20.8%	19.7%
Gearing	70.4%	74.7%	81.4%
Net debt/EBITDA	1.3	1.5	1.9
EBITDA/Net fin. charges	24.0	19.0	14.8
EBIT/Net fin. charges	15.6	10.9	7.7
Net fin. charges/Revenues	0.6%	0.7%	0.8%

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 (01.01.2014 - 29.07.2014)

TRW
+42.1%

BREMBO
+33.0%

VALEO
+14.0%

MICHELIN
+10.9%

AKEBONO
+8.3%

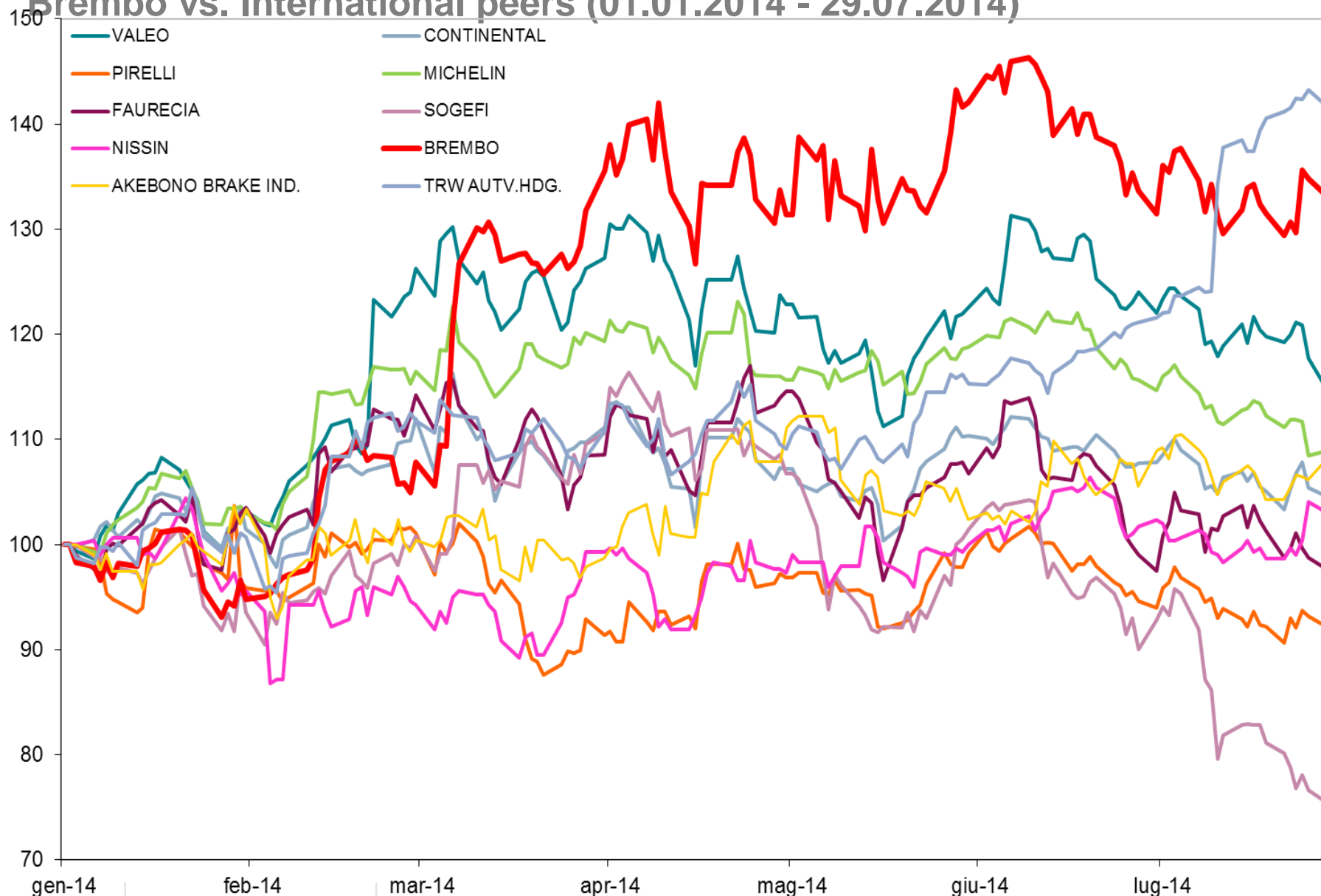
CONTINENTAL
+5.4%

NISSIN
+4.7%

FAURECIA
-1.1%

PIRELLI
-8.2%

SOGEFI
-26.5%



gen-14
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feb-14
brembo / 31 July 2014

mar-14

apr-14

mag-14

giu-14

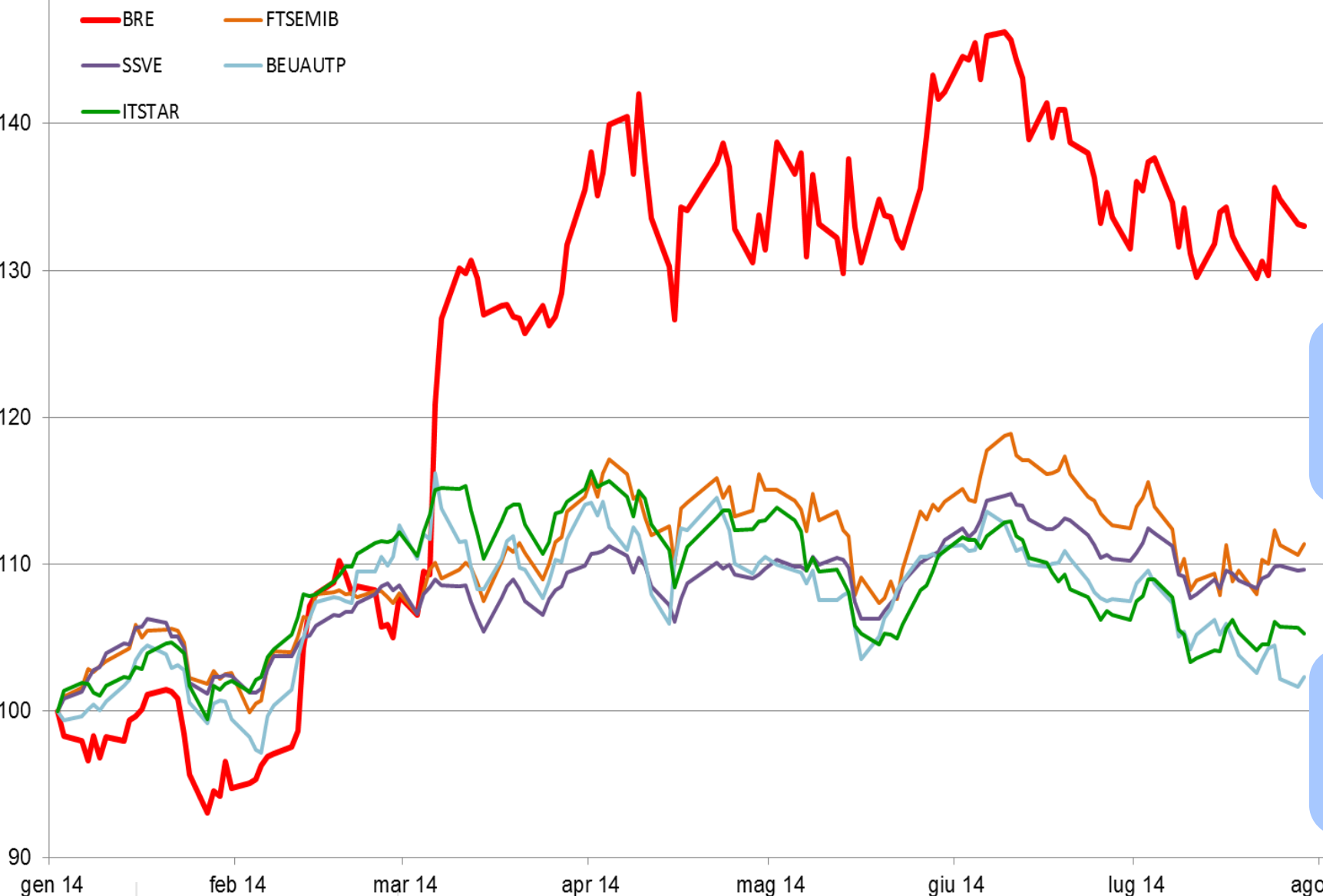
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Performance

Brembo vs. indexes (01.01.2014 - 29.07.2014)



BRE
+33.0%

FTSEMIB
+11.4%

**EURO STOXX TOTAL
MARKET VALUE
SMALL (EUR) INDEX**
+9.7%

ITSTAR
+5.3%

**BLOOMBERG EMEA
AUTO PARTS &
EQUIPMENT INDEX**
+2.3%



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.

