



FY 2014 Results

Conference Call with Analysts

Stezzano, 5 March 2015

Q4 2014 Results

Summary of Consolidated Income Statement

€ Million	Q4 14	% sales	Q4 13	% sales	% 14/13
Sales	463.1	100%	411.9	100%	12.4%
EBITDA	72.0	15.6%	63.1	15.3%	14.1%
D&A	(28.1)	6.1%	(24.6)	6.0%	14.2%
EBIT	43.9	9.5%	38.5	9.4%	14.0%
Financial charges	(3.3)	0.7%	(4.9)	1.2%	-32.9%
Taxes	(6.2)	1.3%	(7.9)	1.9%	-21.7%
<i>Tax rate</i>	<i>-15.3%</i>		<i>-23.6%</i>		
Net Result	34.7	7.5%	25.6	6.2%	35.2%



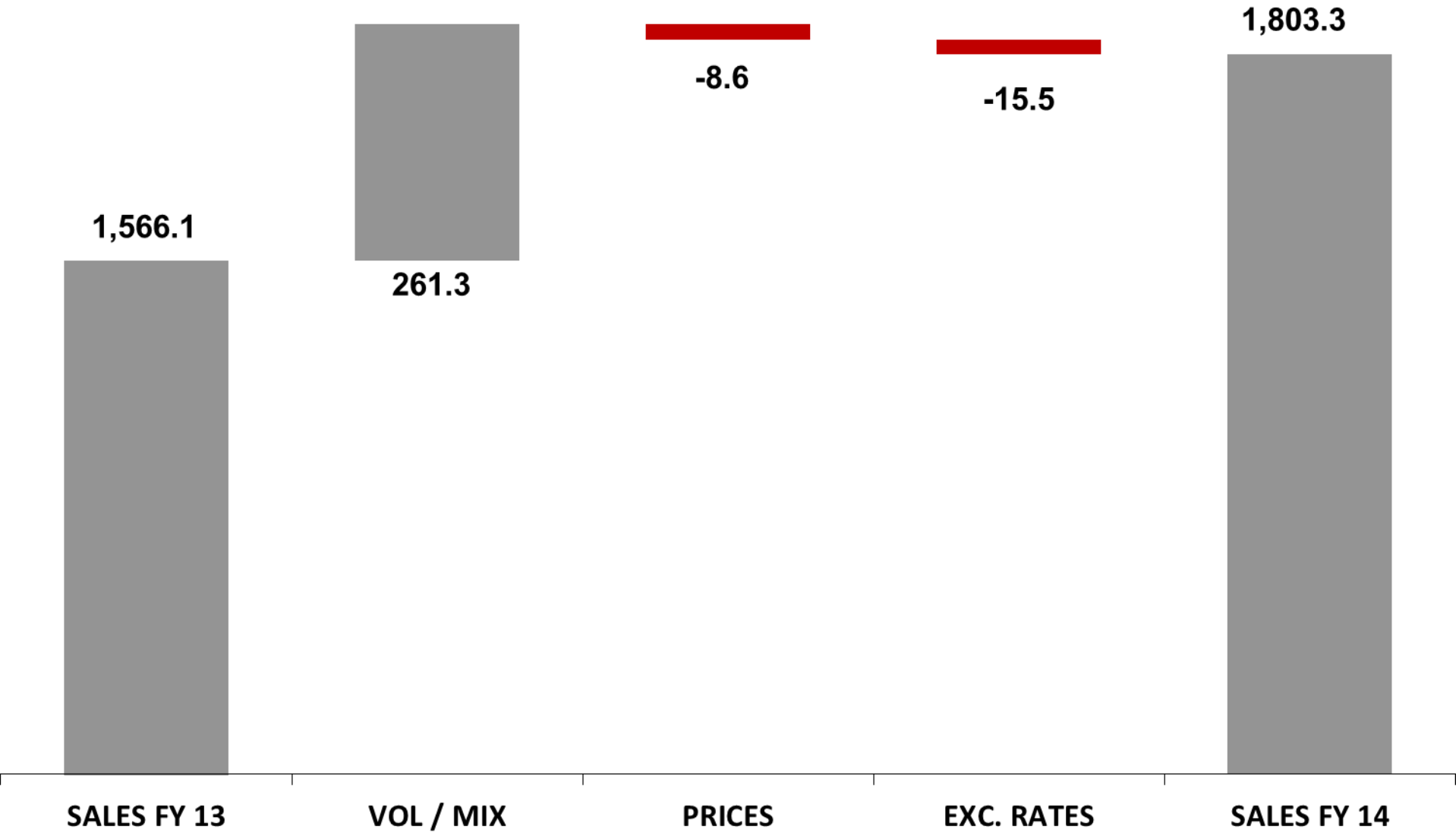
FY 2014 Results

Summary of Consolidated Income Statement

€ Million	FY 14	% sales	FY 13	% sales	% 14/13
Sales	1,803.3	100%	1,566.1	100%	15.1%
EBITDA	279.8	15.5%	213.5	13.6%	31.1%
D&A	(101.4)	5.6%	(90.7)	5.8%	11.8%
EBIT	178.4	9.9%	122.8	7.8%	45.3%
Financial charges	(13.5)	0.8%	(18.5)	1.2%	-26.7%
Taxes	(36.2)	2.0%	(15.3)	1.0%	137.1%
<i>Tax rate</i>	<i>-22.0%</i>		<i>-14.6%</i>		
Net Result	129.1	7.2%	89.0	5.7%	45.0%

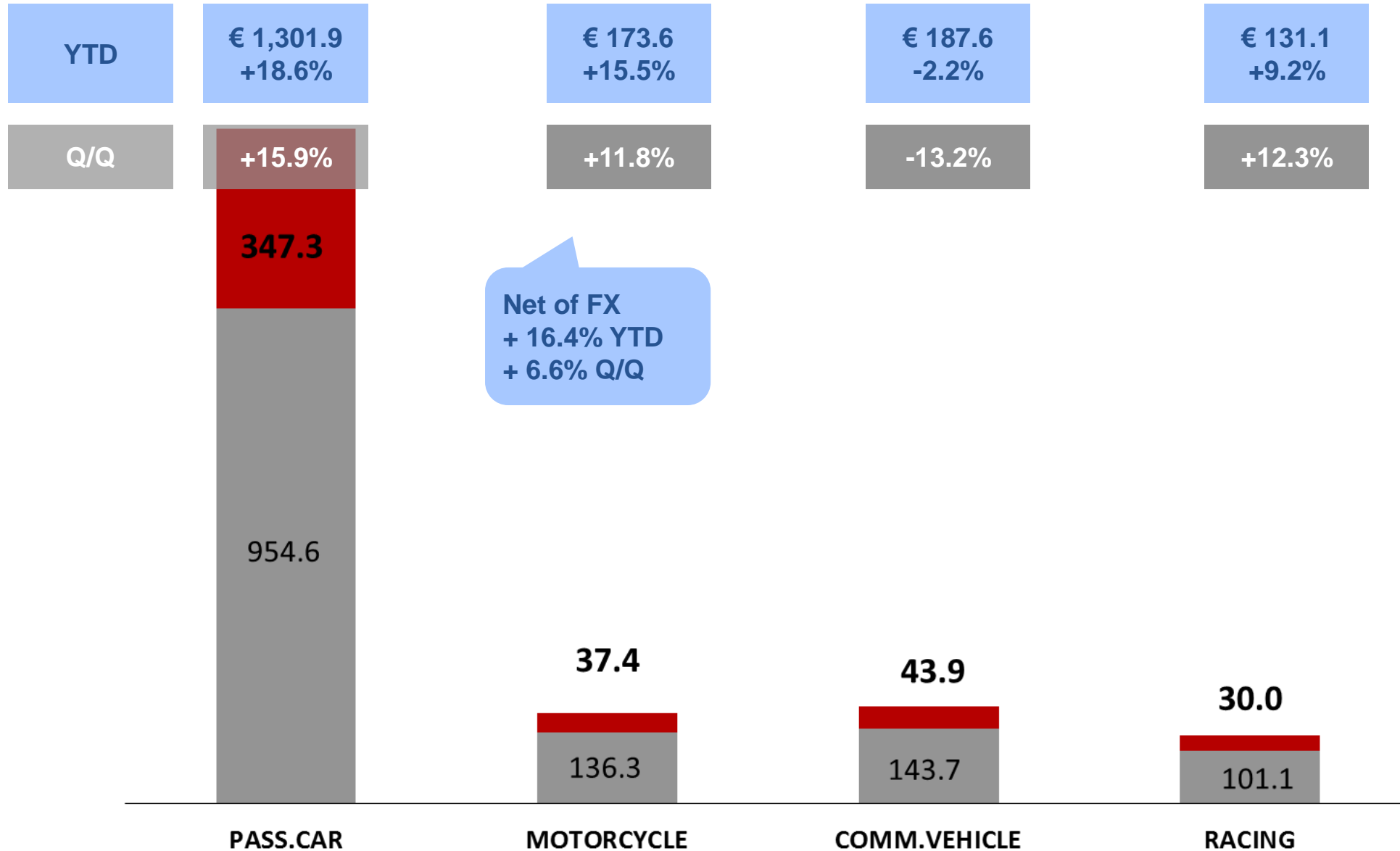


FY 2014 Revenues



FY 2014 Revenues by Application

■ 9M 14 ■ Q4 14
(€ Mio)

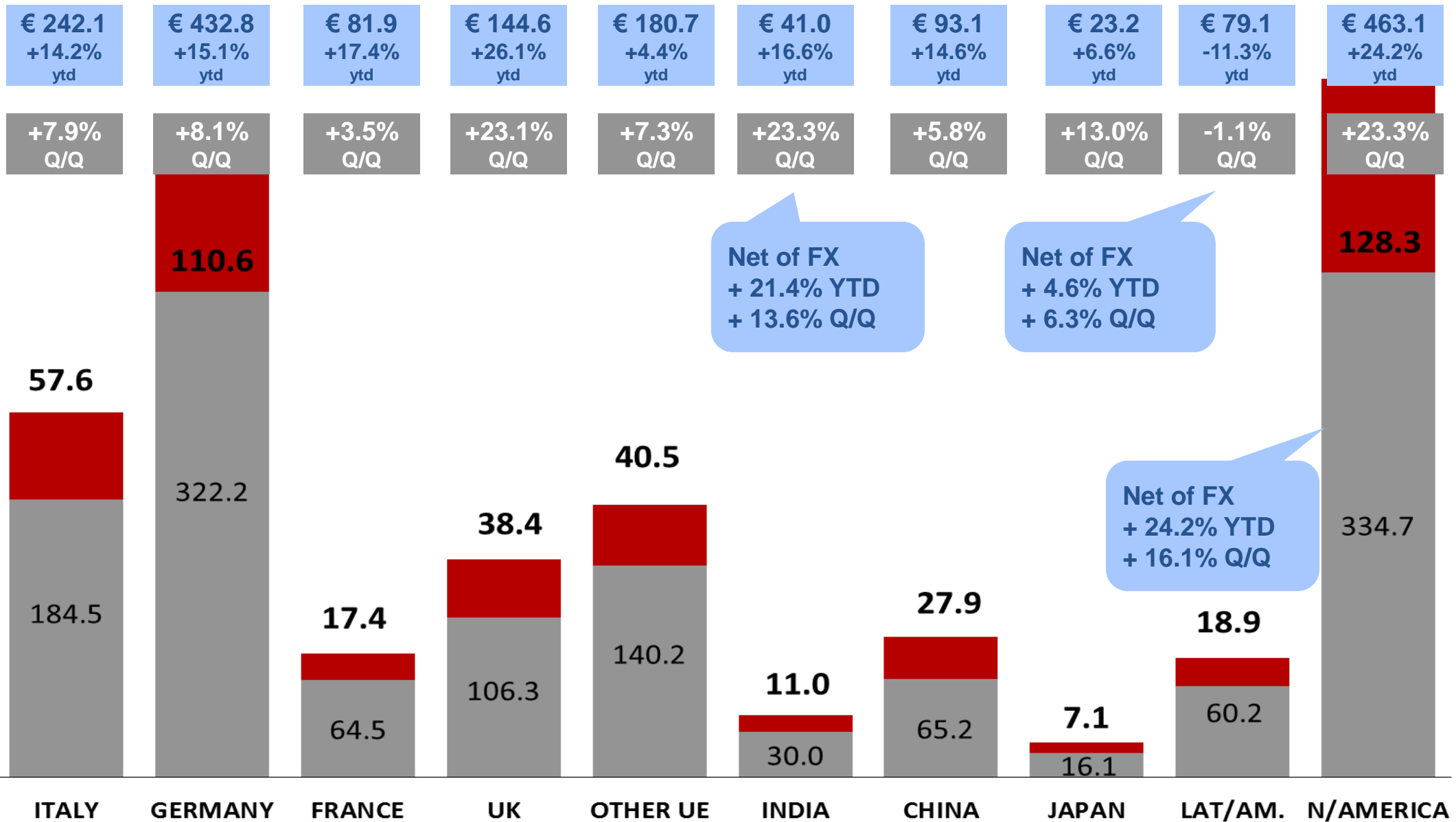


FY 2014 Revenues by Area

(€ Mio)

■ 9M 14

■ Q4 14



FY 2014 Results

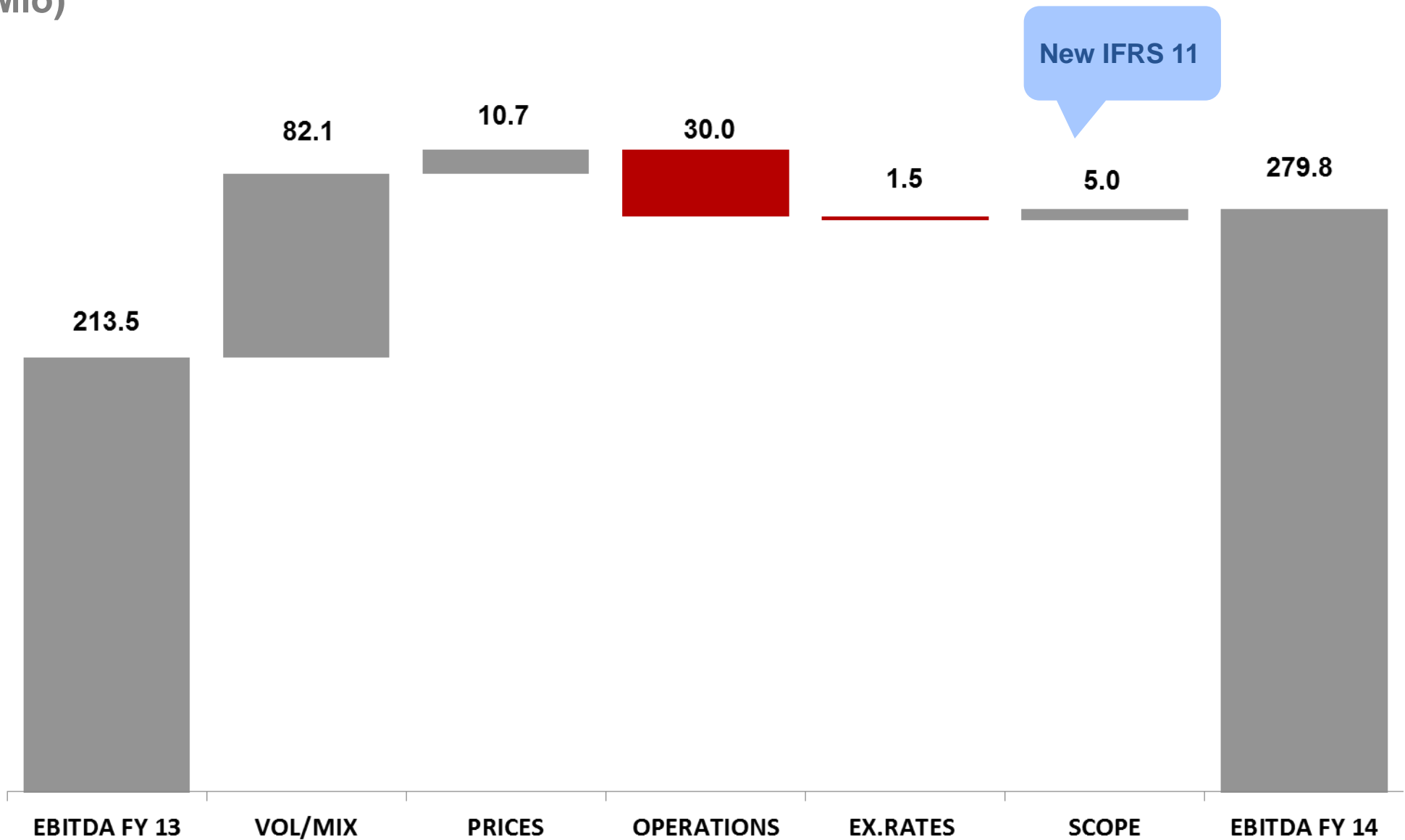
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FY 2014 EBITDA

(€ Mio)



FY 2014 Results

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Financial Charges

€ Million	12M 14	12M 13	Δ 14/13
(A) Net financial charges	(12.7)	(11.2)	(1.5)
Net exchange rate differences	(1.0)	(7.3)	6.3
Financial charges from investments	0.1	(0.0)	0.1
Total net financial charges	(13.5)	(18.5)	4.9
(B) Other financial charges/revenues	0.7	2.1	(1.3)
(A-B) Net fin. charges on net fin. debt	(13.4)	(13.3)	(0.1)
<i>Cost of net fin. debt</i>	<i>2.7%</i>	<i>3.4%</i>	
Revenues	1,803.3	1,566.1	237.2
<i>Net financial charges (A)/ Revenues</i>	<i>-0.7%</i>	<i>-0.7%</i>	



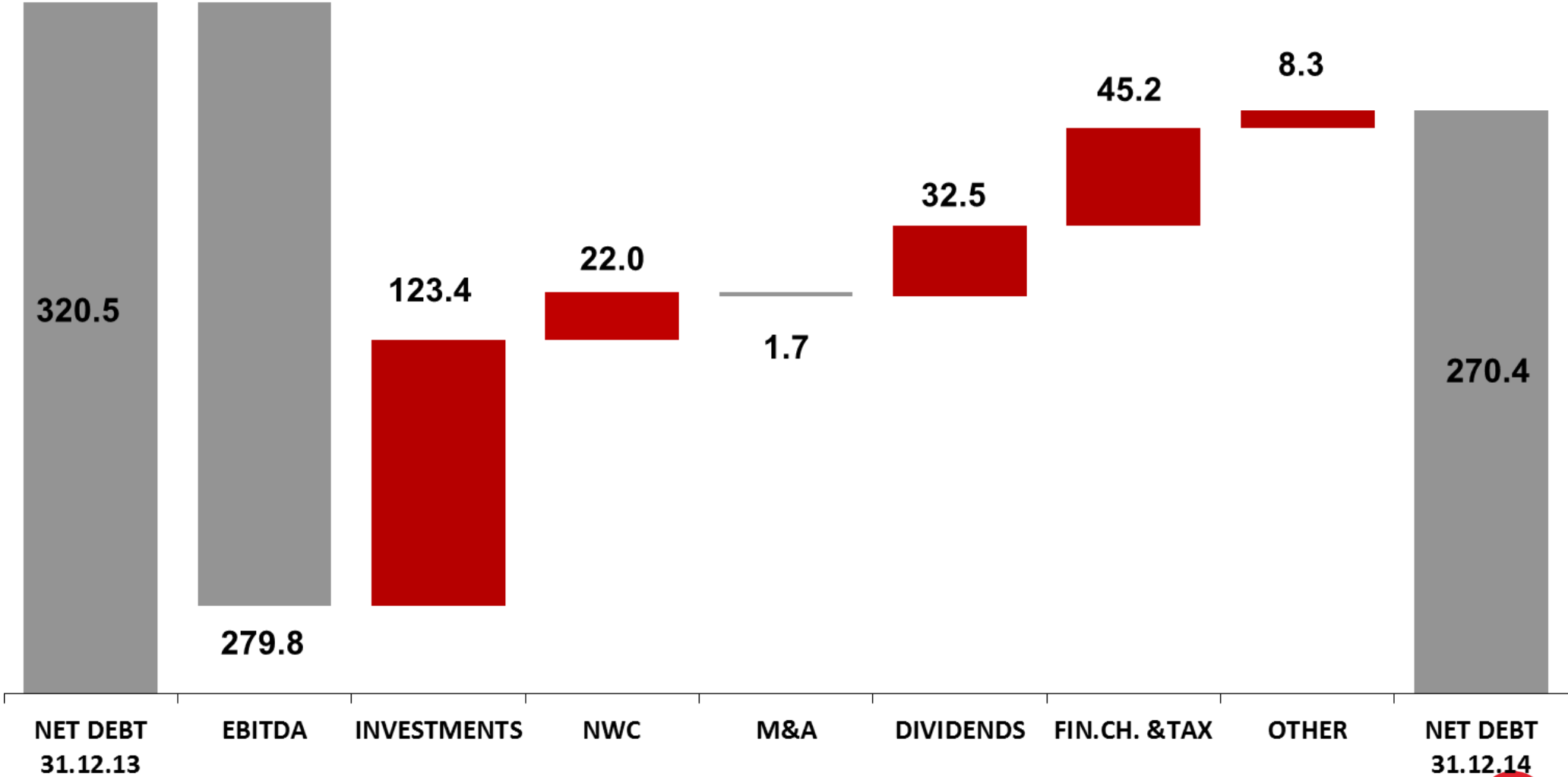
Tax Rate

€ Million	FY 14	FY 13
Current taxes	42.7	22.3
Deferred taxes	(6.5)	(7.0)
Total taxes	36.2	15.3
<i>Pre-tax profit</i>	<i>164.9</i>	<i>104.4</i>
<i>Tax rate</i>	<i>-22.0%</i>	<i>-14.6%</i>
DTA Czech Republic	5.2	0.0
DTA Poland	3.6	13.0
Other	(0.4)	3.0
Total taxes net of extraordinary effects	44.6	31.3
<i>Tax rate net of extraordinary effects</i>	<i>-27.0%</i>	<i>-30.0%</i>



Net Financial Position

(€ Mio)

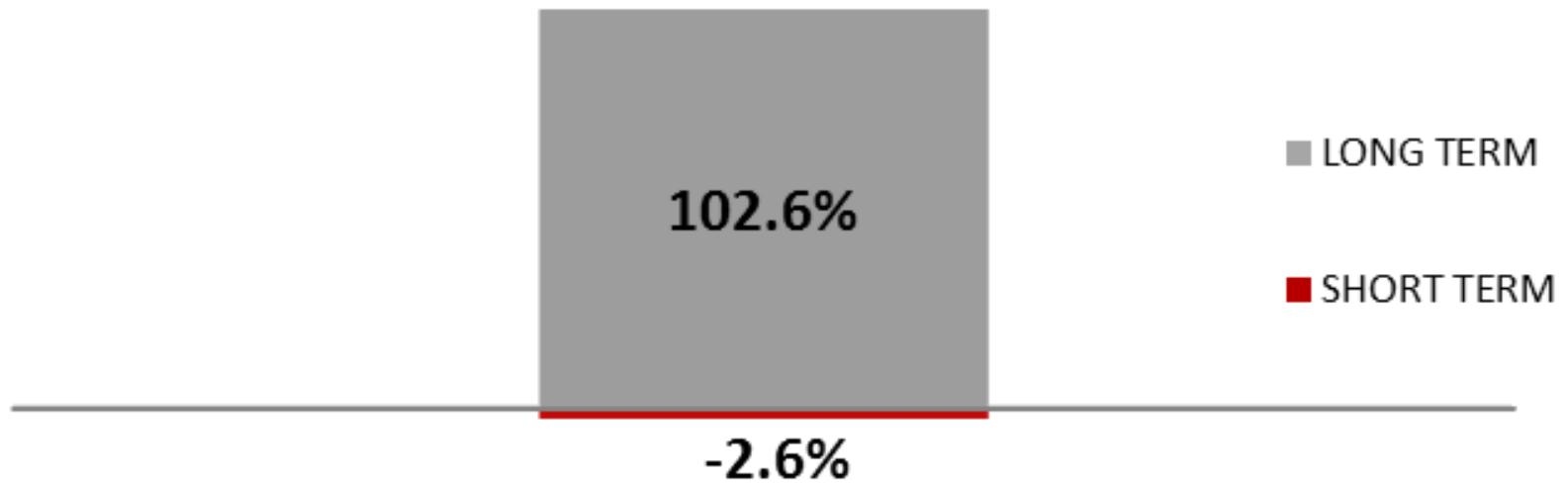


Net Debt Structure

€ Million	31.12.2014	31.12.2013	Δ 14/13
Current financial assets	216.2	116.1	100.1
Current financial liabilities	209.3	177.3	31.9
Short-term debt	(6.9)	61.3	(68.2)
Non-current financial assets	0.0	0.0	0.0
Non-current financial liabilities	277.3	259.2	18.1
Long-term debt	277.3	259.2	18.1
Net debt	270.4	320.5	-50.1



Net Debt Structure at 31.12.2014



Group Balance Sheet

€ Million	31.12.2014	31.12.2013	31.12.2012
Investments	126.8	133.1	140.6
Net invested capital	839.5	776.7	741.2
Net debt	270.4	320.5	320.7
medium/long-term	277.3	259.2	270.5
short-term	-6.9	61.3	50.2
Shareholders' Equity	536.3	429.2	393.8



Main Ratios

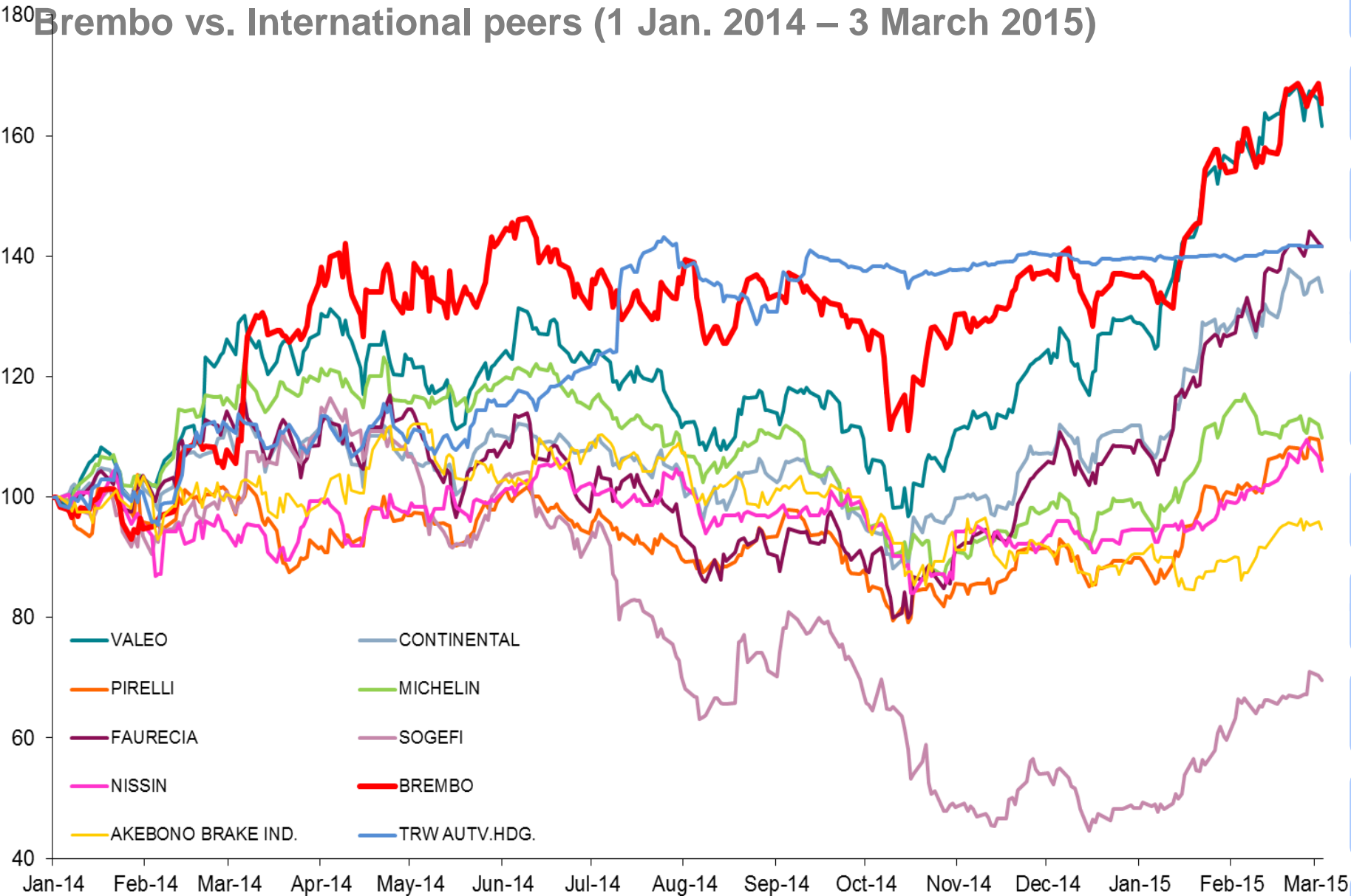
€ Million	31.12.2014	31.12.2013	31.12.2012
ROI	21.3%	15.8%	12.1%
ROE	24.0%	20.8%	19.7%
Gearing	50.4%	74.7%	81.4%
Net debt/EBITDA	1.0	1.5	1.9
EBITDA/Fin. charges	22.1	19.1	14.8
EBIT/Fin. charges	14.1	11.0	7.7
Fin. charges/Net revenues	0.7%	0.7%	0.8%

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 (1 Jan. 2014 – 3 March 2015)



BREMBO
+65.3%

VALEO
+61.5%

FAURECIA
+41.6%

TRW
+41.5%

CONTINENTAL
+34.1%

MICHELIN
+9.9%

PIRELLI
+6.2%

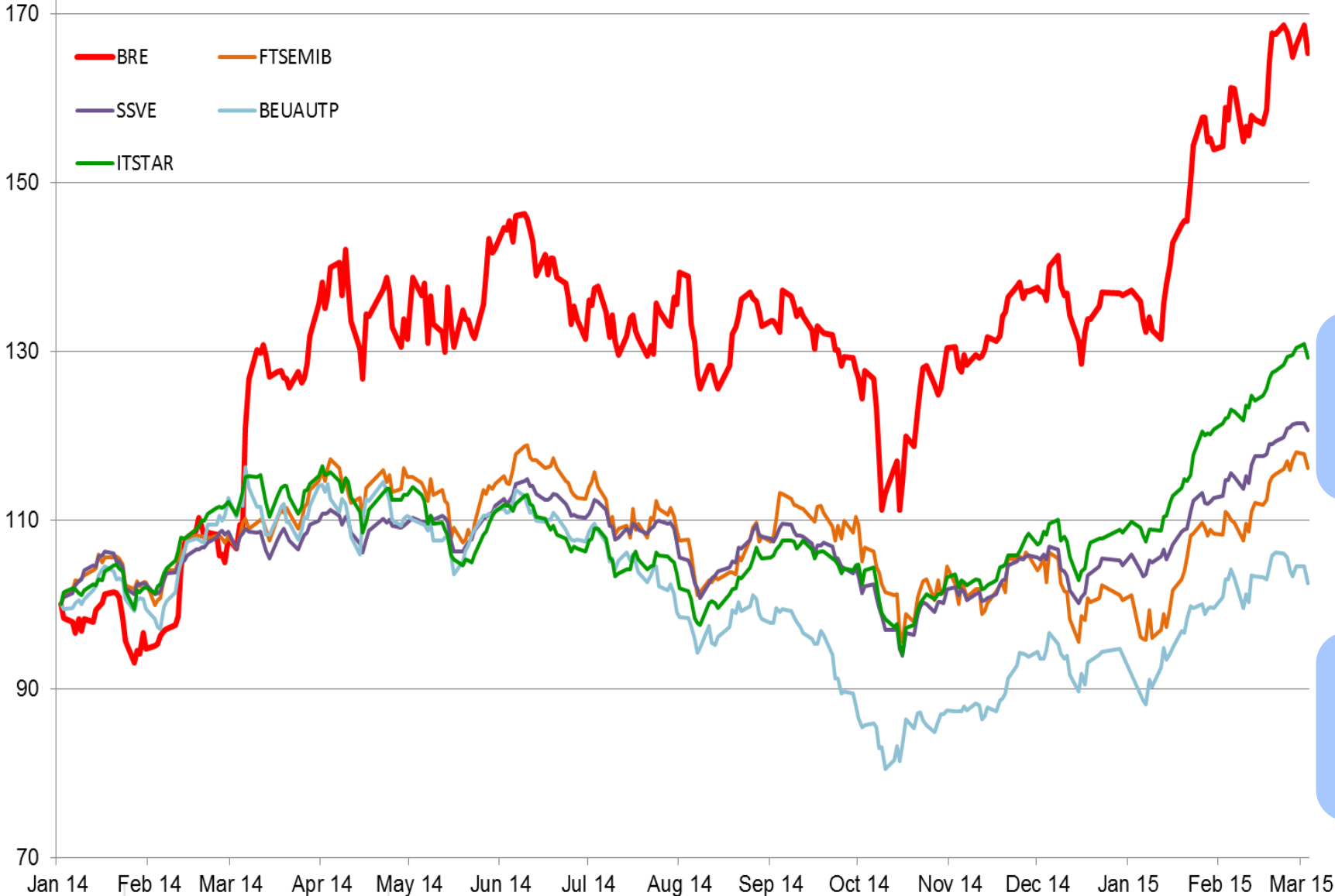
NISSIN
+4.4%

AKEBONO
-5.3%

SOGEFI
-30.4%

Performance

Brembo vs. indexes (1 Jan. 2014 -3 March 2015)



B R E M B O
+65.3%

ITSTAR
+29.2%

**EURO STOXX TOTAL
MARKET VALUE
SMALL (EUR) INDEX**
+20.6%

FTSEMIB
+16.2%

**BLOOMBERG EMEA
AUTO PARTS &
EQUIPMENT INDEX**
+2.4%



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.

